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In the first quarter of 2015, the General Government recorded a deficit of €172.3 million.

Quarterly Accounts for General Government: Q1/2015

Quarterly non-financial accounts (t/t-4)

During the period January-March 2015, total revenue stood at €754.6 million, an increase of €59.1 million when compared to the first quarter of 2014. All revenue components registered increases, the majority being recorded in Taxes on production and imports (€28.7 million), Current taxes on income and wealth (€17.5 million) and Net social contributions (€8.9 million) (Table 2).

Total expenditure in the first quarter amounted to €926.8 million. All expenditure components registered higher outlays with the largest increases recorded in Gross capital formation (€31.8 million), Capital transfers payable (€26.3 million) and Compensation of employees (€17.2 million). Concurrently, Intermediate consumption and Current transfers payable added €9.7 million and €6.5 million respectively (Table 3).

In order to achieve compliance with the provisions of ESA 2010, adjustments to the Consolidated Fund data were made. In the first quarter this year, these adjustments resulted in an increase of €86.9 million to the deficit of the Consolidated Fund (Table 4).

Quarterly financial accounts (t/t-1)

During the first three months, in relation to financial transactions in assets, Currency and deposits registered an increase of €84.6 million over the previous quarter. Conversely, Long-term loans decreased by €50.5 million while Other accounts receivable decreased by €20.6 million. Moreover, Equity and investment fund shares and Short-term loans decreased by €6.3 million and €0.3 million respectively (Table 7).

With regard to financial transactions in liabilities, the major increase was recorded in Long-term debt securities, €167.2 million. Short-term debt securities and Short-term loans added €67.7 million and €0.6 million respectively. Moreover, Other accounts payable and Long-term loans decreased by €46.3 million and €13.4 million respectively, while Currency and deposits decreased by €0.1 million (Table 8).

Quarterly Debt (t/t-4)

Compiled by:

Unit A2: Public Finance

**Directorate A: Economic
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Total General Government debt outstanding at the end of March increased by €143.0 million over 2014. General Government debt amounted to €5,640.6 million, of which €5,636.7 million related to Central Government. The increase in Central Government debt was underpinned by higher Long-term debt securities (Malta Government Stocks) of €293.6 million. Moreover, Short-term loans went up by €13.5 million, whereas Short-term debt securities and Long-term loans declined by €159.1 million and €10.4 million respectively. The euro coins issued in the name of the Treasury, which are considered as a currency liability pertaining to the Central Government, amounted to €60.3 million, a rise of €5.3 million over the euro coin stock recorded at the end of March 2014. In addition, the Local Government debt went up by €0.1 million and stood at €4.0 million (Table 9) ■

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Chart 1. General Government deficit (-) / surplus (+)

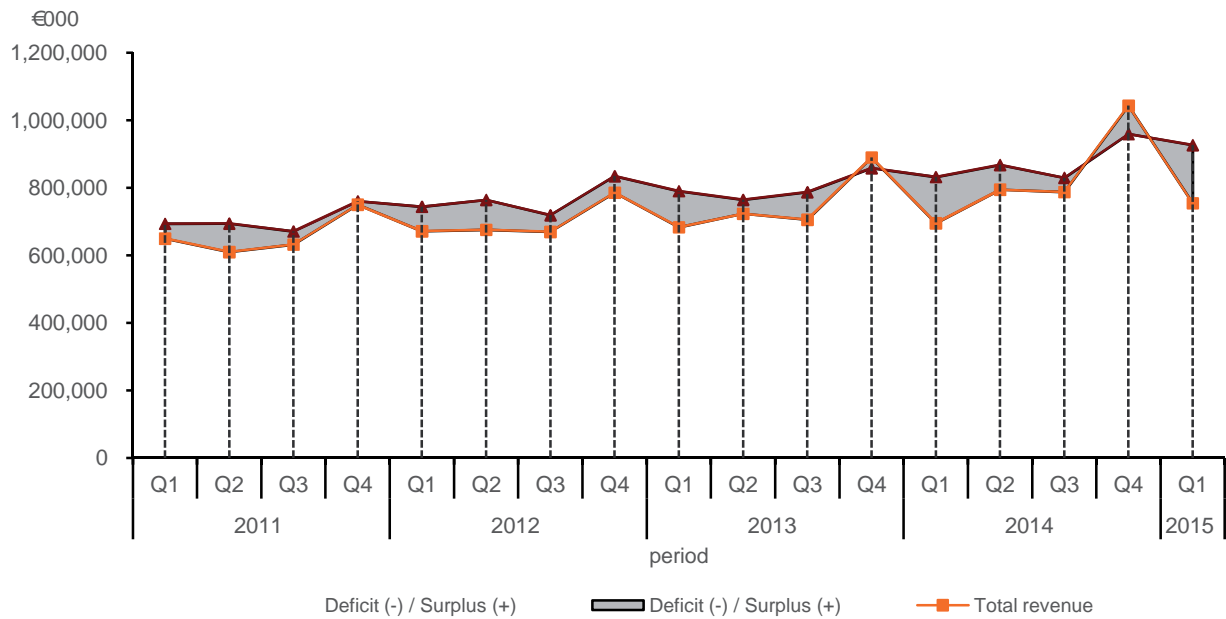


Table 1. Revenue and Expenditure of the General Government Sector by period

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Deficit (-) / Surplus (+)
		€ 000	%	€ 000	%	€ 000
2011	Q1	649,934	9.4	693,803	9.5	-43,869
	Q2	610,216	0.7	694,454	1.5	-84,238
	Q3	632,240	6.2	671,300	6.1	-39,060
	Q4	750,116	7.5	760,516	0.5	-10,399
	Total	2,642,506	6.0	2,820,072	4.1	-177,566
2012	Q1	671,698	3.3	744,187	7.3	-72,488
	Q2	675,995	10.8	764,541	10.1	-88,546
	Q3	669,835	5.9	719,361	7.2	-49,526
	Q4	785,774	4.8	834,913	9.8	-49,139
	Total	2,803,303	6.1	3,063,002	8.6	-259,699
2013	Q1	683,544	1.8	790,509	6.2	-106,965
	Q2	723,502	7.0	764,763	0.0	-41,261
	Q3	705,854	5.4	787,482	9.5	-81,628
	Q4	890,054	13.3	858,517	2.8	31,537
	Total	3,002,953	7.1	3,201,270	4.5	-198,317
2014	Q1	695,460	1.7	832,272	5.3	-136,812
	Q2	794,783	9.9	868,098	13.5	-73,315
	Q3	787,745	11.6	829,830	5.4	-42,085
	Q4	1,043,614	17.3	959,567	11.8	84,046
	Total	3,321,602	10.6	3,489,767	9.0	-168,166
2015	Q1	754,573	8.5	926,844	11.4	-172,271

Table 2. Components of General Government Sector's revenue by period

Period		Market output	Taxes on production and imports	Property income receivable	Current taxes on income, wealth, etc.	Net social contributions receivable	Current transfers receivable	Capital transfers receivable	Total revenue
ESA 2010 Code		P.1	D.2	D.4	D.5	D.61	D.7	D.9	
€000									
2011	Q1	34,645	201,626	35,177	229,613	118,368	4,235	26,270	649,934
	Q2	41,222	208,433	23,060	196,075	115,580	6,810	19,036	610,216
	Q3	37,845	244,529	9,339	180,666	118,133	6,446	35,282	632,240
	Q4	49,205	266,878	14,107	243,033	134,664	7,274	34,955	750,116
	Total	162,916	921,466	81,683	849,387	486,745	24,766	115,543	2,642,506
2012	Q1	41,217	226,524	37,579	217,787	120,492	6,811	21,288	671,698
	Q2	41,931	208,460	24,253	241,128	118,955	9,531	31,738	675,995
	Q3	33,495	247,833	10,469	215,866	118,883	7,682	35,608	669,835
	Q4	41,034	248,776	19,756	260,121	146,020	12,509	57,559	785,774
	Total	157,677	931,592	92,057	934,902	504,349	36,533	146,192	2,803,303
2013	Q1	43,894	204,639	35,698	246,574	122,294	7,200	23,244	683,544
	Q2	38,003	225,883	18,185	278,174	125,804	6,348	31,104	723,502
	Q3	40,793	276,573	18,111	203,543	121,075	8,280	37,479	705,854
	Q4	56,337	270,807	27,465	314,980	155,662	8,246	56,557	890,054
	Total	179,027	977,903	99,459	1,043,271	524,835	30,074	148,384	3,002,953
2014	Q1	36,888	239,622	36,553	207,582	131,797	6,640	36,378	695,460
	Q2	43,555	250,228	16,184	303,640	136,634	8,185	36,357	794,783
	Q3	43,695	293,568	14,418	242,082	132,255	18,291	43,437	787,745
	Q4	62,214	303,919	27,323	402,126	159,618	3,916	84,498	1,043,614
	Total	186,351	1,087,337	94,477	1,155,430	560,305	37,032	200,670	3,321,602
2015	Q1	37,727	268,358	36,640	225,128	140,663	9,319	36,738	754,573

Table 3. Components of General Government Sector's expenditure by period

Period		Compensation of employees	Intermediate consumption	Property income payable	Gross capital formation*	Social benefits and social transfers in kind	Subsidies payable	Current taxes on income, wealth, etc.	Current transfers payable	Capital transfers payable	Total expenditure
ESA 2010 Code		D.1	P.2	D.4	P.5	D.6	D.3	D.5	D.7	D.9	
€000											
2011	Q1	219,494	96,501	51,452	44,778	229,767	10,984	-4	31,730	9,101	693,803
	Q2	222,223	100,882	54,551	47,234	217,647	15,531	-4	26,353	10,037	694,454
	Q3	220,959	92,696	54,559	44,450	202,706	11,041	-4	31,265	13,628	671,300
	Q4	219,570	139,906	56,565	51,352	228,786	13,464	258	37,623	12,993	760,516
	Total	882,246	429,985	217,126	187,814	878,906	51,020	245	126,971	45,760	2,820,072
2012	Q1	224,132	120,746	55,289	44,065	217,707	15,943	-26	36,117	30,214	744,187
	Q2	231,575	111,701	53,521	64,445	245,725	20,863	-27	24,757	11,981	764,541
	Q3	229,827	115,556	54,839	52,161	201,341	21,534	-15	31,801	12,315	719,361
	Q4	236,858	135,015	52,018	77,846	260,099	18,542	510	41,498	12,526	834,913
	Total	922,392	483,019	215,667	238,517	924,873	76,882	442	134,173	67,037	3,063,002
2013	Q1	238,876	115,093	56,653	43,918	229,511	17,561	-22	39,032	49,886	790,509
	Q2	242,042	106,884	53,846	47,204	253,801	16,830	-29	38,462	5,723	764,763
	Q3	250,138	111,223	58,359	56,018	240,053	22,399	194	34,894	14,204	787,482
	Q4	246,169	137,643	51,651	67,325	240,805	23,481	238	65,691	25,514	858,517
	Total	977,225	470,843	220,508	214,467	964,169	80,271	382	178,079	95,327	3,201,270
2014	Q1	257,548	111,124	55,895	62,420	250,008	26,714	55	47,213	21,294	832,272
	Q2	261,467	140,527	57,907	64,834	258,786	26,183	135	34,335	23,925	868,098
	Q3	265,691	117,918	57,918	64,743	237,344	23,710	147	48,325	14,035	829,830
	Q4	267,164	155,869	59,866	106,452	262,287	27,001	287	51,317	29,324	959,567
	Total	1,051,870	525,439	231,586	298,449	1,008,424	103,608	624	181,191	88,577	3,489,767
2015	Q1	274,796	120,802	56,579	94,255	251,270	27,760	78	53,677	47,626	926,844

* For the purpose of this comparative table acquisitions less disposals of non-produced assets is included within the Gross Capital Formation category

Table 4. Transition between Consolidated Fund and General Government sector by period

	2011	2012	2013	2014	2012				2013				2014				2015
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
					€000												
Consolidated Fund Surplus / Deficit	-218,610	-362,276	-263,160	-136,286	-224,553	-59,789	2,143	-80,077	-167,465	-73,714	-30,217	8,236	-225,573	-39,632	-18,725	147,644	-85,335
Adjustments to the Consolidated Fund:																	
Equities, acquisitions (+)	250	686	0	0	686	0	0	0	2,118	0	0	-2,118	0	0	0	0	0
Equities, sales (-)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial transactions	-7,421	0	-983	0	0	0	0	0	0	0	0	-983	0	0	0	0	0
Difference between interest paid (+) and interest accrued (-)	5,251	-4,838	1,615	-3,019	-3,473	1,943	1,595	-4,903	-5,777	4,466	-3,663	6,589	-2,641	-2,273	2,411	-516	597
Other accounts receivable (+) and payable (-)	-15,600	54,271	38,094	-67,129	77,428	-27,225	-14,392	18,461	-677	28,379	3,848	6,545	48,901	-51,550	62,792	-127,272	-72,659
Time-adjusted cash transactions	39,864	40,179	41,943	13,478	87,297	210	-39,591	-7,736	60,947	11,776	-52,336	21,556	9,478	42,885	-68,340	29,455	33,391
Treasury Clearance Fund flows in non-financial transactions	24,778	18,319	976	35,971	8,239	3,997	19,603	-13,521	30,858	5,241	287	-35,411	35,459	4,420	-2,585	-1,322	9,565
Sinking Fund interests' received	1,379	2,085	2,335	1,981	298	108	1,125	555	169	497	183	1,486	441	607	357	577	2
Interest received not included in consolidated fund	318	112	-2,775	5	37	49	23	4	7	6	8	-2,796	3	2	0	0	0
Adjustment Stock premium proceeds	-1,128	-249	-1,579	-4,768	-1,720	-306	1,850	-73	482	-2,034	872	-898	167	-2,428	-260	-2,247	-341
Quarterly adjustments	0	0	0	0	-15,889	3,005	-16,861	29,745	-22,142	-15,088	7,359	29,872	-10,791	-19,446	-19,414	49,651	-20,871
EFSF re-routing	292	781	514	411	133	289	97	262	106	174	110	123	80	125	127	79	73
Equity injection	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-40,016
Debt assumption	0	0	0	-5,843	0	0	0	0	0	0	0	0	0	0	0	-5,843	0
Other adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-189
Net Borrowing (-) / Net Lending (+) of Extra Budgetary Units	-6,135	-6,772	-13,085	-720	-471	-10,327	-4,618	8,644	-5,038	-409	-7,527	-111	7,794	-5,194	848	-4,168	3,642
Net Lending (+) / Net Borrowing (-) of Local Government	-803	-1,998	-2,213	-2,246	-500	-500	-500	-500	-553	-553	-553	-553	-130	-830	705	-1,991	-130
Net Lending (+) / Net Borrowing (-) of General Government	-177,566	-259,699	-198,319	-168,166	-72,488	-88,546	-49,526	-49,139	-106,965	-41,261	-81,629	31,537	-136,812	-73,315	-42,085	84,046	-172,271

1. Consolidated Fund Surplus/Deficit as published on a monthly basis by the NSO.
2. Acquisition of shares in international agencies.
3. Superdividend test - Dividends paid out of accumulated reserves.
4. Difference between the interest paid and accrued of the Treasury Bills, Malta Government Stocks and Foreign Loans. Includes interest receivable.
5. Accruals adjustment for all the Budgetary Central Government. Includes amongst which: Treasury Department accrual templates, adjustment for EU Funds neutrality, church stock adjustment and emission trading permits.
6. In line with Council Regulation 2516/2000, the method of recording of taxes and social contributions is the time-adjusted method.
7. The difference between the issue value and the par value, i.e. the premium, of the Malta Government Stocks is apportioned throughout the lifetime of the security.
8. Quarterly adjustments necessary to fulfil compliance with the ESA2010 methodology and the Manual on Government Deficit and Debt. On an annual basis these sum up to 0.
9. Re-routed operations of the European Financial Stability Facility.
10. Equity injection to Air Malta plc. The debt-to-equity conversion in January 2015 failed the capital injection test. Previous equity injections to the national air carrier feature as expenditure in the Consolidated Fund Surplus / Deficit.
11. Debt assumption in relation to the liquidation of Sea Malta Co Ltd.
12. The aggregated net borrowing (-) / net lending (+) of the extra budgetary units forming part of the Central Government Sector.
13. The aggregated net borrowing (-) / net lending (+) of the 68 local councils, 5 Regional Committees and Local Councils Association.

For further information on the ESA 2010 adjustments refer to Malta's EDP Inventory at: http://nso.gov.mt/en/nso/Sources_and_Methods/Unit_A2/Public_Finance/Pages/Government-Debt-and-Deficit-under-the-Maastricht-Treaty.aspx

Table 5. Financial Accounts for General Government by period - Financial stocks in assets

Position at end of period		Currency and deposits	Short-term debt securities	Long-term debt securities	Short-term loans	Long-term loans	Equity and investment fund shares	Financial derivatives	Other accounts receivable
ESA 2010 Code		AF.2	AF.31	AF.32	AF.41	AF.42	AF.5	AF.7	AF.8
€ 000									
2011	Q1	578,236	0	0	43,399	58,079	855,095	0	582,121
	Q2	704,154	0	0	54,972	64,860	856,431	0	533,036
	Q3	662,584	0	0	55,629	69,602	846,417	0	497,662
	Q4	669,813	0	0	56,107	80,453	859,645	0	534,774
2012	Q1	654,530	0	0	59,780	120,891	869,161	0	677,898
	Q2	725,194	0	0	60,633	164,279	909,225	0	689,886
	Q3	607,036	0	0	61,028	166,808	850,605	0	692,263
	Q4	429,753	0	0	3,854	252,918	1,115,183	0	711,666
2013	Q1	536,490	0	0	6,808	261,645	1,123,622	0	756,137
	Q2	598,047	0	0	6,566	282,596	1,137,263	0	793,687
	Q3	640,922	0	0	6,399	286,458	1,157,976	0	780,797
	Q4	408,339	0	0	771	292,178	1,187,953	0	800,386
2014	Q1	402,336	0	0	6,146	287,105	1,171,491	0	860,061
	Q2	926,180	0	0	6,072	293,933	1,175,946	0	855,754
	Q3	582,573	0	0	7,387	296,343	1,202,244	0	853,569
	Q4	475,711	0	0	8,089	296,534	1,067,643	0	783,870
2015	Q1	562,596	0	0	7,837	246,071	1,127,805	0	763,253

Table 6. Financial Accounts for General Government by period - Financial stocks in liabilities

Position at end of period		Currency and deposits	Short-term debt securities	Long-term debt securities	Short-term loans	Long-term loans	Equity and investment fund shares	Financial derivatives	Other accounts payable
ESA 2010 Code		AF.2	AF.31	AF.32	AF.41	AF.42	AF.5	AF.7	AF.8
€ 000									
2011	Q1	40,738	415,673	3,965,471	35,687	351,372	0	22,071	656,534
	Q2	42,550	336,194	4,173,006	38,570	343,310	0	21,474	674,588
	Q3	44,462	303,497	4,197,336	46,384	348,586	0	22,438	729,645
	Q4	45,836	256,169	4,368,904	55,357	406,638	0	14,103	657,551
2012	Q1	45,195	215,911	4,573,111	57,362	249,761	15	0	672,320
	Q2	47,042	254,521	4,679,166	59,227	283,511	15	0	727,075
	Q3	48,852	318,651	4,561,667	59,865	286,198	15	0	773,210
	Q4	50,446	153,718	4,735,991	79,754	266,872	15	0	764,632
2013	Q1	50,828	288,099	4,954,594	78,259	273,467	15	0	726,612
	Q2	52,313	335,532	5,034,604	80,400	285,566	15	0	771,786
	Q3	54,275	422,151	5,063,841	77,604	288,556	15	0	771,619
	Q4	55,279	247,809	5,046,359	19,020	355,086	15	0	719,347
2014	Q1	55,049	366,797	5,246,153	20,938	353,554	15	0	641,951
	Q2	57,107	406,860	5,595,971	28,742	350,386	15	0	985,584
	Q3	59,475	308,450	5,718,319	30,285	355,061	15	0	790,653
	Q4	60,397	140,424	5,755,060	33,879	356,256	15	0	770,290
2015	Q1	60,321	208,129	6,252,585	34,431	342,858	15	0	726,373

Table 7. Financial Accounts for General Government by period - Financial transactions in assets*

Period		Currency and deposits	Short-term debt securities	Long-term debt securities	Short-term loans	Long-term loans	Equity and investment fund shares	Financial derivatives	Other accounts receivable
ESA 2010 Code		F.2	F.31	F.32	F.41	F.42	F.5	F.7	F.8
€000									
2011	Q1	-21,435	0	0	26,215	23,529	-7,324	0	142,422
	Q2	128,608	0	0	11,574	6,781	15,138	0	-48,992
	Q3	-39,806	0	0	657	4,743	135	0	-35,621
	Q4	-2,114	0	0	478	10,851	7,685	0	32,800
	Total	65,253	0	0	38,924	45,903	15,634	0	90,609
2012	Q1	627	0	0	3,674	40,437	2,039	0	149,816
	Q2	64,416	0	0	853	43,389	11,234	0	11,988
	Q3	-118,332	0	0	394	2,529	42	0	2,377
	Q4	-175,154	0	0	-57,173	86,109	26,368	0	19,403
	Total	-228,443	0	0	-52,252	172,464	39,683	0	183,584
2013	Q1	107,931	0	0	2,953	8,727	2,693	0	44,471
	Q2	63,674	0	0	-242	20,951	11,893	0	37,550
	Q3	42,894	0	0	-167	3,862	342	0	-12,890
	Q4	-232,566	0	0	-5,628	5,721	12,150	0	19,590
	Total	-18,067	0	0	-3,083	39,261	27,078	0	88,721
2014	Q1	-5,967	0	0	5,375	-5,073	-4,842	0	59,674
	Q2	523,208	0	0	-74	6,828	10,856	0	-4,307
	Q3	-345,635	0	0	1,315	2,410	1,899	0	-2,193
	Q4	-107,021	0	0	701	191	1,122	0	-69,705
	Total	64,584	0	0	7,318	4,355	9,035	0	-16,530
2015	Q1	84,613	0	0	-252	-50,462	-6,258	0	-20,621

* Changes between opening and closing stock in assets may not be equal to the transactions due to revaluations and other changes in volume

Table 8. Financial Accounts for General Government by period - Financial transactions in liabilities*

Period		Currency and deposits	Short-term debt securities	Long-term debt securities	Short-term loans	Long-term loans	Equity and investment fund shares	Financial derivatives	Other accounts payable
ESA 2010 Code		F.2	F.31	F.32	F.41	F.42	F.5	F.7	F.8
€000									
2011	Q1	-219	37,731	102,244	-10,600	13,102	0	0	99,147
	Q2	1,812	-80,640	210,215	2,832	-4,650	0	0	20,364
	Q3	1,912	-33,940	-38,642	7,509	-1,175	0	0	57,100
	Q4	1,374	-48,117	168,025	8,801	-722	0	0	-79,589
	Total	4,879	-124,966	441,842	8,543	6,555	0	0	97,022
2012	Q1	-641	-41,292	232,685	5,017	40,422	15	0	21,329
	Q2	1,847	37,997	93,484	1,865	33,686	0	0	48,557
	Q3	1,810	63,378	-180,501	639	2,687	0	0	45,945
	Q4	1,594	-165,749	134,347	19,889	-19,202	0	0	-6,467
	Total	4,610	-105,666	280,014	27,409	57,594	15	0	109,365
2013	Q1	382	133,714	165,741	-1,496	6,582	0	0	-36,858
	Q2	1,485	46,711	57,685	2,142	12,124	0	0	47,269
	Q3	1,962	86,025	24,978	-2,797	3,007	0	0	-264
	Q4	1,004	-174,843	-5,470	-58,584	66,547	0	0	-51,741
	Total	4,833	91,607	242,934	-60,734	88,260	0	0	-41,593
2014	Q1	-230	118,537	139,946	1,919	-1,545	0	0	-77,486
	Q2	2,058	39,428	218,949	7,804	-3,176	0	0	343,077
	Q3	2,368	-98,713	-40,813	1,543	4,646	0	0	-196,925
	Q4	922	-168,179	-46,409	3,593	1,187	0	0	-20,513
	Total	5,118	-108,928	271,673	14,859	1,111	0	0	48,153
2015	Q1	-76	67,678	167,193	552	-13,428	0	0	-46,273

* Changes between opening and closing stock in liabilities may not be equal to the transactions due to revaluations and other changes in volume

Table 9. General Government debt by period

Position at end of period		Central Government Debt							Total Central Government Debt	Total Local Government Debt	Total General Government Debt	of which : EFSF Re-routed Debt*	Government Guaranteed Debt
		Currency and deposits	Debt securities			Loans							
			Short-term	Long-term	Total	Short-term	Long-term	Total				AF.42	
ESA 2010 Code	AF.2	AF.31	AF.32	AF.3	AF.41	AF.42	AF.4	€ 000					
2011	Q1	40,738	416,798	3,710,196	4,126,994	34,692	345,760	380,452	4,548,183	3,697	4,551,880	3,774	806,733
	Q2	42,550	337,133	3,914,918	4,252,051	37,626	338,986	376,612	4,671,214	3,773	4,674,986	10,708	807,612
	Q3	44,462	304,343	3,880,448	4,184,791	45,462	343,857	389,319	4,618,571	3,849	4,622,420	10,708	865,802
	Q4	45,836	257,148	4,046,345	4,303,493	54,456	401,341	455,797	4,805,126	3,925	4,809,050	15,531	864,244
2012	Q1	45,195	216,357	4,272,848	4,489,205	56,399	244,228	300,626	4,835,026	3,971	4,838,997	55,908	1,072,521
	Q2	47,042	255,054	4,365,974	4,621,028	58,201	279,112	337,313	5,005,384	4,016	5,009,400	99,391	1,065,765
	Q3	48,852	319,378	4,188,218	4,507,596	58,777	281,561	340,338	4,896,786	4,062	4,900,848	101,913	1,069,336
	Q4	50,446	154,133	4,322,778	4,476,911	78,603	261,900	340,502	4,867,860	4,108	4,871,967	135,951	1,186,026
2013	Q1	50,828	288,599	4,483,150	4,771,749	77,120	268,419	345,538	5,168,115	4,049	5,172,164	141,383	1,190,528
	Q2	52,313	335,899	4,543,103	4,879,002	79,274	281,481	360,755	5,292,070	3,990	5,296,060	162,788	1,185,405
	Q3	54,275	422,650	4,564,675	4,987,325	76,490	284,484	360,974	5,402,574	3,931	5,406,504	166,190	1,197,724
	Q4	55,279	248,117	4,565,563	4,813,680	17,919	350,537	368,456	5,237,415	3,872	5,241,287	172,476	1,192,835
2014	Q1	55,049	367,200	4,702,688	5,069,888	19,833	349,001	368,834	5,493,771	3,886	5,497,657	172,509	1,153,633
	Q2	57,107	407,167	4,916,896	5,324,063	27,633	346,499	374,133	5,755,303	3,900	5,759,203	179,849	1,197,116
	Q3	59,475	308,567	4,876,389	5,184,956	29,172	351,253	380,426	5,624,857	3,914	5,628,771	181,794	1,291,067
	Q4	60,397	140,440	4,828,016	4,968,456	32,762	351,906	384,668	5,413,521	3,928	5,417,449	181,794	1,335,278
2015	Q1	60,321	208,140	4,996,290	5,204,430	33,308	338,618	371,925	5,636,676	3,950	5,640,626	171,189	1,245,755

* Refer to methodological note 7

Methodological Notes

1. All data in this News Release are in line with the European System of Accounts (ESA) 2010 Manual (ISBN 978-92-79-31242-7). This system of accounts is mandatory for all EU Member States.
2. General Government Sector (S.13 sector according to the ESA2010 definitions) is made up of the Central Government Sector (S.1311) and the Local Government Sector (S.1313). The Central Government Sector includes the Budgetary Central Government, made up of Government ministries and departments and the Extra Budgetary Units (EBUs).
3. ESA 2010 states as a general rule that all financial assets and liabilities are to be valued using current market prices on the date to which the balance sheet relates. Changes between opening and closing stocks may also include other economic flows which are not due to financial transactions. The other economic flows are broken down into revaluations in financial assets and liabilities, and other changes in the volume of financial assets and liabilities.
4. The deficit calculated from the non-financial accounts (B.9) should be consistent with the deficit measured from the financial accounts (B.9f) however, differences arise due to different sources and estimations.
5. Quarterly government debt (Table 9) may not be consistent with the reported government liabilities in the Quarterly Financial Accounts for General Government (QFAGG) (Table 6). They differ because of the different valuation rules: government liabilities are reported at market value, whereas government debt is reported at nominal value excluding accrued interest. In Table 9, General Government debt is in line with Maastricht debt provisions, at the end of the period indicated. All aggregates are consolidated between the different sub-sectors of General Government. Government guarantees exclude guarantees on Multilateral Investment Guarantee Agency (MIGA) and International Bank for Reconstruction and Development (IBRD) and on foreign loans taken by the Central Bank of Malta on behalf of government, which loans already feature in the calculation of government external debt. Government guarantees include guarantees granted by the EBUs but exclude government guarantees provided to EBUs.
6. The figures for taxes on production and imports are treated differently between the compilation of the Gross Domestic Product and the General Government Sector accounts. In the latter an adjustment is made for the payment of the EU own resources on import duties.
7. The European Financial Stability Facility (EFSF) was established on 7 June 2010 for the purpose of providing stability support to Euro Area Member States (EAMS). The EFSF finances such support by issuing or entering into bonds, notes, commercial paper, or other financing arrangements. The operations are backed by guarantees of the EAMS on the basis of an agreed 'adjusted contribution key'. On 27 January 2011, Eurostat decided that the debt issued by the EFSF for each support operation must be rerouted to the public accounts of the EAMS providing guarantees, proportionately to their contribution key. Therefore the recording of such flows will impact the gross government debt (as defined in the Maastricht Treaty) but not the net debt. In addition, all revenue/expenditure streams (interest, margins and service fees) will be recorded in the general government accounts, resulting in a positive impact on the deficit/surplus of the EAMS.
8. All data in this release should be considered as provisional and therefore subject to revision. Figures may not add up due to rounding.
9. t/t-4 refers to the change over the corresponding quarter in the previous year.
t/t-1 refers to the change over the previous quarter.
10. More information relating to this news release may be accessed at:

Statistical Concepts: <http://nso.gov.mt/metadata/concepts.aspx>

Glossary: http://nso.gov.mt/en/nso/Sources_and_Methods/Unit_A2/Public_Finance/Pages/Quarterly-Accounts-for-General-Government.aspx

Statistical Database: <http://nso.gov.mt/statdb/start>

European statistics comparable to data in this News Release are available at:

[EUROSTAT Website/Homepage/Statistics Database](http://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&code=sdg)

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