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In the second quarter of 2015, the General Government recorded a deficit of €47.5 million.

Quarterly Accounts for General Government: Q2/2015

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

During the period April-June 2015, total revenue stood at €854.5 million, an increase of €59.6 million when compared to the second quarter of 2014. This increase in revenue was mainly triggered by higher proceeds from Current taxes on income and wealth (€38.6 million) and receipts from Capital transfers (€10.0 million). Moreover, Taxes on production and imports and Property income receivable also registered increases whereas income from Current transfers recorded a decline. (Table 2).

Total expenditure in the second quarter amounted to €901.9 million. The largest increases were recorded in Compensation of employees (€18.4 million) and Gross capital formation (€17.3 million). In addition, Current transfers payable, Intermediate consumption and Social benefits and social transfers in kind also registered increases. Conversely, Capital transfers and Property income payable went down by €18.4 million and €1.6 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 second quarter this year, these adjustments resulted in a decrease of €25.2 million to the deficit of the Consolidated Fund (Table 4).

Quarterly financial accounts (t/t-1)

During the second quarter, in relation to financial transactions in assets, Other accounts receivable stood at €55.9 million, up from -€52.2 million in the first quarter of 2015. Moreover, Currency and deposits were registered at €53.3 million while Short-term loan transactions fell to €0.8 million. Additionally, Long-term loans and Equity and investment fund shares both stood at €0.1 million (Table 7).

With regard to financial transactions in liabilities, Other accounts payable recorded the largest amount of transactions at €150.1 million. Concurrently, Short-term debt securities, Long-term debt securities and Currency and deposits witnessed positive transaction amounts of €22.4 million, €3.4 million and €2.6 million respectively. Conversely, Long-term loans and Short-term loans recorded negative transaction values of €8.3 million and €3.2 million respectively (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 June decreased by €100.0 million over 2014. General Government debt amounted to €5,663.0 million, of which €5,658.8 million related to Central Government. The decrease in Central Government debt was underpinned by lower Short-term debt securities of €176.6 million. Moreover, Long-term loans declined by €15.8 million, whereas Long-term debt securities and Short-term loans went up by €81.5 million and €5.2 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 €62.9 million, a rise of €5.8 million over the euro coin stock recorded at the end of June 2014. In addition, the Local Government debt stood at €4.2 million (Table 9).

The Government guaranteed debt amounted to €1,211.7 million at the end of June 2015, an increase of €8.7 million compared to June 2014 ■

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

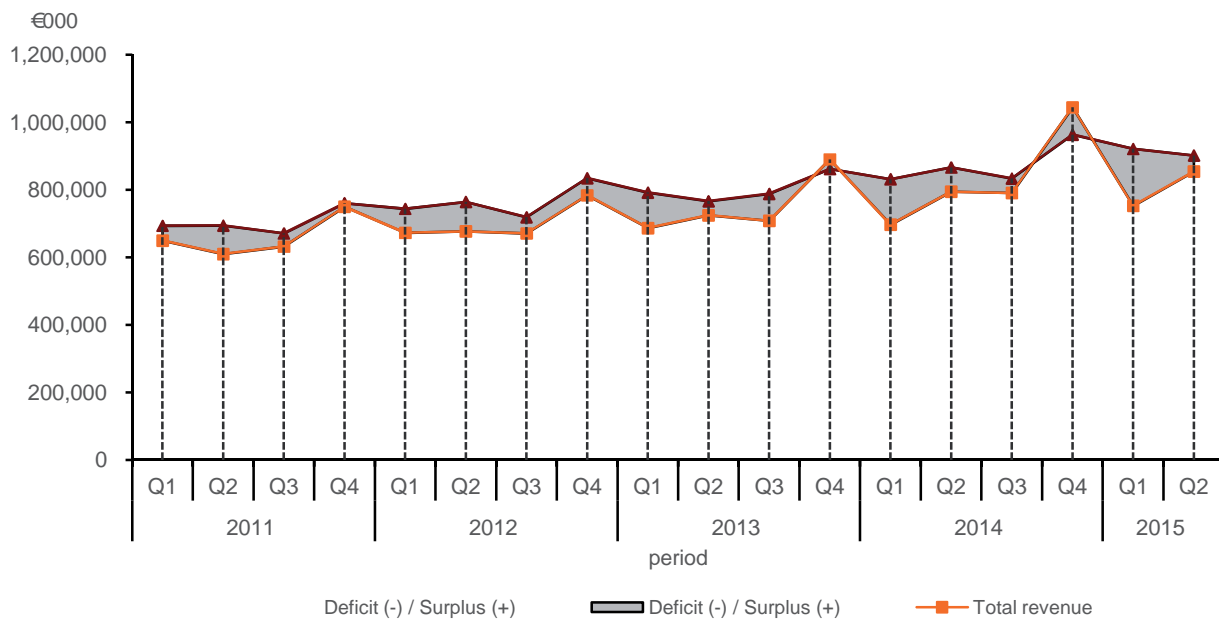


Table 1. Revenue and Expenditure of the General Government Sector by period

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Deficit (-) / Surplus (+)
		€ 000	%	€ 000	%	€ 000
2011	Q1	649,898	9.1	693,838	9.4	-43,940
	Q2	610,181	0.5	694,491	1.4	-84,310
	Q3	632,204	5.9	671,335	6.0	-39,130
	Q4	750,107	7.3	760,546	0.4	-10,440
	Total	2,642,390	5.7	2,820,210	4.1	-177,820
2012	Q1	672,942	3.5	744,141	7.2	-71,198
	Q2	677,254	11.0	764,495	10.1	-87,242
	Q3	671,113	6.2	719,315	7.1	-48,202
	Q4	784,142	4.5	834,867	9.8	-50,725
	Total	2,805,451	6.2	3,062,818	8.6	-257,367
2013	Q1	687,090	2.1	792,161	6.5	-105,071
	Q2	724,828	7.0	766,518	0.3	-41,689
	Q3	708,469	5.6	788,573	9.6	-80,104
	Q4	890,367	13.5	862,000	3.2	28,367
	Total	3,010,754	7.3	3,209,251	4.8	-198,496
2014	Q1	697,233	1.5	831,710	5.0	-134,477
	Q2	794,831	9.7	866,666	13.1	-71,835
	Q3	791,020	11.7	834,002	5.8	-42,982
	Q4	1,044,655	17.3	963,971	11.8	80,684
	Total	3,327,739	10.5	3,496,349	8.9	-168,610
2015	Q1	752,972	8.0	921,701	10.8	-168,729
	Q2	854,456	7.5	901,931	4.1	-47,475

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	34,518	201,728	35,177	229,613	118,368	4,235	26,258	649,898
	Q2	41,095	208,536	23,060	196,075	115,580	6,810	19,024	610,181
	Q3	37,719	244,631	9,339	180,666	118,133	6,446	35,270	632,204
	Q4	49,079	267,006	14,107	243,033	134,664	7,274	34,943	750,107
	Total	162,412	921,901	81,683	849,387	486,745	24,766	115,496	2,642,390
2012	Q1	40,954	228,155	37,579	217,787	120,492	6,687	21,288	672,942
	Q2	41,667	210,092	24,253	241,128	118,955	9,421	31,738	677,254
	Q3	33,232	249,465	10,469	215,866	118,883	7,591	35,608	671,113
	Q4	40,770	250,407	19,756	260,121	146,020	9,508	57,559	784,142
	Total	156,623	938,120	92,057	934,902	504,349	33,208	146,192	2,805,451
2013	Q1	44,399	205,441	35,716	246,574	122,294	7,200	25,466	687,090
	Q2	37,830	226,685	18,209	278,174	125,804	6,348	31,778	724,828
	Q3	41,840	277,375	18,125	203,543	121,075	8,258	38,253	708,469
	Q4	55,349	271,609	27,462	314,980	155,662	8,329	56,977	890,367
	Total	179,419	981,110	99,511	1,043,271	524,835	30,135	152,474	3,010,754
2014	Q1	35,967	241,554	36,735	207,582	131,797	7,013	36,585	697,233
	Q2	41,803	252,160	15,821	303,640	136,634	8,052	36,721	794,831
	Q3	42,296	295,155	14,710	242,082	132,255	21,148	43,374	791,020
	Q4	58,669	308,892	25,850	402,126	159,618	2,730	86,769	1,044,655
	Total	178,735	1,097,761	93,116	1,155,430	560,305	38,944	203,448	3,327,739
2015	Q1	37,218	268,012	36,640	225,128	140,663	8,774	36,537	752,972
	Q2	42,338	256,957	19,883	342,249	139,574	6,700	46,756	854,456

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	96,551	51,452	44,592	229,767	10,984	-4	31,901	9,101	693,838
	Q2	222,223	100,933	54,551	47,048	217,647	15,531	-4	26,525	10,037	694,491
	Q3	220,959	92,746	54,559	44,264	202,706	11,041	-4	31,436	13,628	671,335
	Q4	219,570	139,951	56,565	51,166	228,786	13,464	258	37,794	12,993	760,546
	Total	882,246	430,182	217,126	187,070	878,906	51,020	245	127,656	45,760	2,820,210
2012	Q1	224,132	120,789	55,289	43,758	217,707	15,943	-26	36,334	30,214	744,141
	Q2	231,575	111,745	53,521	64,138	245,725	20,863	-27	24,975	11,981	764,495
	Q3	229,827	115,600	54,839	51,854	201,341	21,534	-15	32,019	12,315	719,315
	Q4	236,858	135,059	52,018	77,539	260,099	18,542	510	41,716	12,526	834,867
	Total	922,392	483,192	215,667	237,290	924,873	76,882	442	135,043	67,037	3,062,818
2013	Q1	239,004	115,287	56,664	43,742	229,511	17,561	61	40,446	49,886	792,161
	Q2	242,167	107,087	53,856	47,010	253,801	16,830	53	39,991	5,723	766,518
	Q3	250,277	111,489	58,374	55,825	240,053	22,399	267	35,683	14,204	788,573
	Q4	246,307	137,770	51,623	67,409	240,805	23,481	234	68,858	25,514	862,000
	Total	977,755	471,633	220,518	213,986	964,169	80,271	615	184,978	95,327	3,209,251
2014	Q1	256,727	112,109	56,279	62,742	247,699	26,714	0	48,185	21,255	831,710
	Q2	261,648	137,225	58,286	66,064	258,063	26,645	0	34,845	23,892	866,666
	Q3	265,619	119,520	58,366	66,533	236,735	24,172	0	49,143	13,914	834,002
	Q4	269,527	157,898	59,417	99,771	261,595	27,462	943	53,901	33,456	963,971
	Total	1,053,520	526,752	232,348	295,109	1,004,092	104,993	943	186,074	92,518	3,496,349
2015	Q1	274,854	120,301	56,007	92,115	249,241	28,060	78	53,418	47,626	921,701
	Q2	280,073	143,049	56,704	83,364	263,279	27,081	110	42,816	5,456	901,931

* 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	Q2	
					€000														
Consolidated Fund Surplus / Deficit	-218,610	-342,276	-223,135	-121,306	-204,553	-59,789	2,143	-80,077	-127,441	-73,714	-30,217	8,236	-210,593	-39,632	-18,725	147,644	-85,335	-72,636	
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	0	0
Equities, sales (-)	0	0	0	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	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	1,073	4
Other accounts receivable (+) and payable (-)	-15,600	54,271	38,094	-64,284	77,428	-27,225	-14,392	18,461	-677	28,379	3,848	6,545	48,901	-51,550	62,792	-124,427	-70,561	3,817	5
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	30,619	6
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	14,454	
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	1,631	
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	0	0
Adjustment Stock premium proceeds	-1,128	-249	-1,579	-4,998	-1,720	-306	1,850	-73	482	-2,034	872	-898	167	-2,428	-348	-2,389	279	-3,918	7
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	-20,287	8
EFSF re-routing	292	781	514	411	133	289	97	262	106	174	110	123	80	125	127	79	73	64	9
Equity injection	0	-20,000	-40,024	-14,980	-20,000	0	0	0	-40,024	0	0	0	-14,980	0	0	0	-40,016	0	10
Debt assumption	0	0	0	-5,843	0	0	0	0	0	0	0	0	0	0	0	-5,843	0	0	11
Other adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-189	0	
Net Borrowing (-) / Net Lending (+) of Extra Budgetary Units	-6,342	-4,440	-13,264	-7,506	819	-9,023	-3,294	7,057	-3,144	-838	-6,002	-3,280	10,129	-3,714	39	-13,961	4,467	-1,463	12
Net Lending (+) / Net Borrowing (-) of Local Government	-850	-1,998	-2,213	1,481	-500	-500	-500	-500	-553	-553	-553	-553	-130	-830	705	1,737	-130	-830	13
Net Lending (+) / Net Borrowing (-) of General Government	-177,820	-257,367	-198,496	-168,610	-71,198	-87,242	-48,202	-50,725	-105,071	-41,689	-80,104	28,367	-134,477	-71,835	-42,982	80,684	-168,729	-47,475	

1. Consolidated Fund Surplus/Deficit as published on a monthly basis by the NSO. This deficit includes the equity injection to the national air carrier.
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, emission trading permits and Ex-Church Property Agreement adjustment.
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 timing adjustments necessary to fulfil compliance with the ESA2010 methodology and the Manual on Government Deficit and Debt.
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	579,332	0	0	43,399	58,079	855,095	0	592,121
	Q2	705,249	0	0	54,972	64,860	856,431	0	533,036
	Q3	663,680	0	0	55,629	69,602	846,417	0	497,662
	Q4	670,164	0	0	56,107	80,453	859,645	0	534,738
2012	Q1	654,881	0	0	59,780	120,891	869,161	0	677,862
	Q2	725,546	0	0	60,633	164,279	909,225	0	690,220
	Q3	607,388	0	0	61,028	166,808	850,605	0	692,597
	Q4	430,247	0	0	3,854	255,308	1,112,793	0	703,355
2013	Q1	536,999	0	0	6,808	261,645	1,123,621	0	756,305
	Q2	598,572	0	0	6,566	282,596	1,137,261	0	794,192
	Q3	641,463	0	0	6,399	286,458	1,157,973	0	781,640
	Q4	408,775	0	0	771	294,682	1,185,448	0	820,058
2014	Q1	403,033	0	0	6,146	287,105	1,171,490	0	861,624
	Q2	927,767	0	0	6,072	293,933	1,175,944	0	857,699
	Q3	584,675	0	0	7,387	296,343	1,202,242	0	855,897
	Q4	485,732	0	0	1,112	306,610	1,071,512	0	825,912
2015	Q1	566,229	0	0	7,587	246,071	1,127,775	0	773,735
	Q2	619,526	0	0	8,337	246,169	1,112,002	0	829,682

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	36,782	351,372	0	22,071	653,084
	Q2	42,550	336,194	4,173,006	39,665	343,310	0	21,474	671,138
	Q3	44,462	303,497	4,197,336	47,479	348,586	0	22,438	726,195
	Q4	45,836	256,169	4,368,904	55,708	406,638	0	14,103	654,101
2012	Q1	45,195	215,911	4,573,111	57,714	249,761	15	0	668,870
	Q2	47,042	254,521	4,679,166	59,578	283,511	15	0	723,625
	Q3	48,852	318,651	4,561,667	60,217	286,198	15	0	769,760
	Q4	50,446	153,718	4,735,991	80,248	266,872	15	0	752,476
2013	Q1	50,828	288,099	4,954,594	78,704	273,601	15	0	722,820
	Q2	52,313	335,532	5,034,604	80,798	285,832	15	0	767,653
	Q3	54,275	422,151	5,063,841	77,954	288,955	15	0	767,144
	Q4	55,279	247,809	5,046,361	22,204	355,618	15	0	728,187
2014	Q1	55,049	366,797	5,246,155	24,194	353,986	15	0	634,474
	Q2	57,107	406,860	5,595,973	32,069	350,718	15	0	978,446
	Q3	59,475	308,450	5,718,321	33,683	355,293	15	0	783,854
	Q4	60,397	140,424	5,752,495	31,294	362,850	15	0	814,387
2015	Q1	60,321	208,129	6,252,587	40,594	342,991	15	0	719,895
	Q2	62,874	230,544	5,983,200	37,417	334,686	15	0	870,244

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	152,422
	Q2	128,608	0	0	11,574	6,781	15,138	0	-58,992
	Q3	-39,806	0	0	657	4,743	135	0	-35,621
	Q4	-2,858	0	0	478	10,851	7,685	0	32,765
	Total	64,509	0	0	38,924	45,903	15,634	0	90,573
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	12,357
	Q3	-118,332	0	0	394	2,529	42	0	2,377
	Q4	-175,011	0	0	-57,173	88,499	23,978	0	10,758
	Total	-228,300	0	0	-52,252	174,854	37,293	0	175,309
2013	Q1	107,895	0	0	2,953	6,337	4,549	0	52,950
	Q2	63,690	0	0	-242	20,951	11,892	0	37,887
	Q3	42,909	0	0	-167	3,862	341	0	-12,553
	Q4	-232,670	0	0	-5,628	8,225	9,645	0	38,418
	Total	-18,177	0	0	-3,083	39,375	26,427	0	116,702
2014	Q1	-5,826	0	0	5,375	-7,577	-2,339	0	41,566
	Q2	524,098	0	0	-74	6,828	10,855	0	-3,925
	Q3	-345,121	0	0	1,315	2,410	1,899	0	-1,811
	Q4	-99,102	0	0	-6,275	10,577	4,977	0	-29,989
	Total	74,049	0	0	341	12,237	15,392	0	5,841
2015	Q1	78,297	0	0	6,475	-60,539	-10,158	0	-52,181
	Q2	53,310	0	0	750	98	96	0	55,947

* 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	8,057	-722	0	0	-79,589
	Total	4,879	-124,966	441,842	7,799	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	20,031	-19,202	0	0	-15,173
	Total	4,610	-105,666	280,014	27,551	57,594	15	0	100,658
2013	Q1	382	133,714	165,741	-1,543	6,715	0	0	-28,493
	Q2	1,485	46,711	57,685	2,094	12,257	0	0	46,928
	Q3	1,962	86,025	24,978	-2,844	3,140	0	0	-605
	Q4	1,004	-174,843	-5,470	-55,749	66,680	0	0	-38,427
	Total	4,833	91,607	242,934	-58,043	88,792	0	0	-20,597
2014	Q1	-230	118,537	139,955	1,990	-1,646	0	0	-93,802
	Q2	2,058	39,428	218,949	7,875	-3,276	0	0	343,416
	Q3	2,368	-98,713	-40,725	1,614	4,545	0	0	-196,586
	Q4	922	-168,179	-48,860	-2,389	7,549	0	0	30,384
	Total	5,118	-108,928	269,318	9,090	7,173	0	0	83,411
2015	Q1	-76	67,678	170,237	9,300	-19,889	0	0	-96,848
	Q2	2,553	22,410	3,374	-3,177	-8,294	0	0	150,093

* 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	35,787	345,760	381,547	4,549,279	3,697	4,552,975	3,774	806,733
	Q2	42,550	337,133	3,914,918	4,252,051	38,722	338,986	377,708	4,672,309	3,773	4,676,082	10,708	813,455
	Q3	44,462	304,343	3,880,448	4,184,791	46,557	343,857	390,414	4,619,667	3,849	4,623,515	10,708	871,645
	Q4	45,836	257,148	4,046,345	4,303,493	54,808	401,341	456,149	4,805,477	3,925	4,809,402	15,531	870,087
2012	Q1	45,195	216,357	4,272,848	4,489,205	56,750	244,228	300,978	4,835,378	3,971	4,839,348	55,908	1,078,364
	Q2	47,042	255,054	4,365,974	4,621,028	58,552	279,112	337,665	5,005,735	4,016	5,009,752	99,391	1,071,608
	Q3	48,852	319,378	4,188,218	4,507,596	59,128	281,561	340,690	4,897,138	4,062	4,901,200	101,913	1,075,180
	Q4	50,446	154,133	4,322,778	4,476,911	79,096	261,900	340,996	4,868,353	4,108	4,872,461	135,951	1,191,869
2013	Q1	50,828	288,599	4,483,150	4,771,749	77,613	268,419	346,032	5,168,609	4,134	5,172,743	141,383	1,196,371
	Q2	52,313	335,899	4,543,103	4,879,002	79,768	281,481	361,248	5,292,564	4,160	5,296,724	162,788	1,191,248
	Q3	54,275	422,650	4,564,675	4,987,325	76,984	284,484	361,467	5,403,067	4,186	5,407,254	166,190	1,203,567
	Q4	55,279	248,117	4,565,563	4,813,680	21,295	350,537	371,831	5,240,791	4,213	5,245,004	172,476	1,198,678
2014	Q1	55,049	367,200	4,702,688	5,069,888	23,209	349,001	372,210	5,497,147	4,198	5,501,345	172,509	1,159,476
	Q2	57,107	407,167	4,916,896	5,324,063	31,009	346,499	377,508	5,758,679	4,183	5,762,862	179,849	1,202,959
	Q3	59,475	308,567	4,876,389	5,184,956	32,548	351,253	383,802	5,628,233	4,168	5,632,400	181,794	1,297,809
	Q4	60,397	140,440	4,828,016	4,968,456	30,084	358,368	388,453	5,417,306	4,153	5,421,458	181,794	1,335,278
2015	Q1	60,321	208,140	4,996,290	5,204,430	39,378	338,618	377,995	5,642,746	4,175	5,646,922	171,189	1,245,755
	Q2	62,874	230,550	4,998,408	5,228,958	36,194	330,741	366,935	5,658,767	4,198	5,662,965	171,189	1,211,671

* 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&plugin=1)

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