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In the last quarter of 2015, the General Government recorded a surplus of €95.3 million.

Quarterly Accounts for General Government: Q4/2015

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

During the period October-December 2015, total revenue stood at €1,154.7 million, an increase of €111.1 million when compared to the fourth quarter of 2014. This increase in revenue was mainly triggered by higher proceeds from Capital transfers (€63.6million) and receipts from Taxes on production and imports (€38.6 million). Moreover, Market output and Net social contributions receivable registered increases of €14.7 million and €12.4 million respectively whereas income from Current taxes on income and wealth recorded a decline of €16.7 million (Table 2).

Total expenditure in the fourth quarter amounted to €1,059.4 million. The largest increases were recorded in Intermediate consumption (€52.1 million), Gross capital formation (€22.4 million), Capital transfers payable (€16.8 million) and Compensation of employees (€12.6 million). In addition, Social benefits and social transfers in kind also registered increases. Conversely, the major decline was recorded in Current transfers by €10.2 million (Table 3).

In order to achieve compliance with the provisions of ESA 2010, adjustments to the Consolidated Fund data were made. In the last quarter last year, these adjustments triggered a decline of €169.5 million to the deficit of the Consolidated Fund (Table 4).

Quarterly financial accounts (t/t-1)

During the fourth quarter, in relation to financial transactions in assets, Currency and deposits were registered at -€218.7 million. Moreover, Other accounts receivable stood at €99.8 million, up from -€61.3 million in the third quarter of 2015. Additionally, Equity and investment fund shares, Long-term loans and Short-term loans fell to -€2.6 million, -€0.6 million and -€0.3 million respectively (Table 7).

With regard to financial transactions in liabilities, Other accounts payable recorded the largest amount of transactions at -€169.8 million. Concurrently, Long-term debt securities and Short-term debt securities witnessed negative transaction amounts of -€37.3 million and -€30.5 million respectively. Conversely, Short-term loans and Long-term loans were registered at €3.2 million and €2.6 million respectively. Furthermore, Currency and deposits were registered at €2.5 million (Table 8).

Quarterly Debt (t/t-4)

Total General Government debt outstanding at the end of December increased by €198.8 million over 2014. General Government debt amounted to €5,620.7 million, of which €5,616.4 million related to Central Government. The increase in Central Government debt was underpinned by higher Long-term debt securities of €125.9 million. Additionally, Short-term debt securities and Short-term loans increased by €81.6 million and €0.3 million respectively. Whereas Long-term loans decreased by €16.6 million. The euro coins issued in the name of the Treasury increased by €7.5 million. In addition, the Local Government debt stood at €4.3 million (Table 9).

The Government guaranteed debt amounted to €1,404.2 million at the end of December 2015, an increase of €68.9 million when compared to December 2014 ■

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

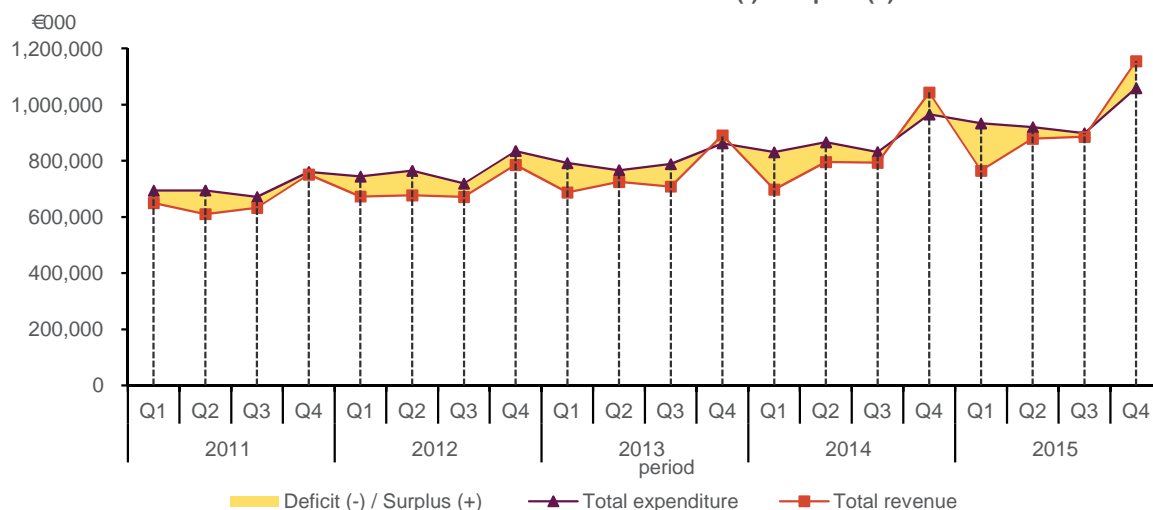


Table 1. Revenue and Expenditure of the General Government Sector by period

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Deficit (-) / Surplus (+)
		€000	%	€000	%	€000
2011	Q1	650,004	9.1	693,944	9.4	-43,939
	Q2	610,287	0.5	694,608	1.4	-84,322
	Q3	632,311	5.9	671,421	6.0	-39,111
	Q4	751,150	7.3	760,647	0.4	-9,498
	Total	2,643,751	5.8	2,820,620	4.1	-176,869
2012	Q1	672,950	3.5	744,148	7.2	-71,198
	Q2	677,262	11.0	764,503	10.1	-87,242
	Q3	671,121	6.1	719,323	7.1	-48,202
	Q4	785,377	4.6	834,875	9.8	-49,498
	Total	2,806,710	6.2	3,062,850	8.6	-256,140
2013	Q1	687,130	2.1	792,206	6.5	-105,076
	Q2	724,855	7.0	766,596	0.3	-41,741
	Q3	708,498	5.6	788,349	9.6	-79,851
	Q4	891,085	13.5	862,354	3.3	28,732
	Total	3,011,568	7.3	3,209,504	4.8	-197,936
2014	Q1	697,441	1.5	830,666	4.9	-133,225
	Q2	795,788	9.8	866,425	13.0	-70,637
	Q3	793,496	12.0	831,510	5.5	-38,014
	Q4	1,043,613	17.1	965,177	11.9	78,436
	Total	3,330,337	10.6	3,493,778	8.9	-163,441
2015	Q1	764,421	9.6	933,854	12.4	-169,433
	Q2	878,614	10.4	920,224	6.2	-41,610
	Q3	885,361	11.6	898,634	8.1	-13,272
	Q4	1,154,695	10.6	1,059,379	9.8	95,316
	Total	3,683,092	10.6	3,812,091	9.1	-128,999

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	34,625	201,728	35,177	229,613	118,368	4,235	26,258	650,004
	Q2	41,202	208,536	23,060	196,075	115,580	6,810	19,024	610,287
	Q3	37,825	244,631	9,339	180,666	118,133	6,446	35,270	632,311
	Q4	49,185	267,006	14,107	243,033	134,664	7,274	35,880	751,150
	Total	162,836	921,901	81,683	849,387	486,745	24,766	116,433	2,643,751
2012	Q1	40,962	228,155	37,579	217,787	120,492	6,687	21,288	672,950
	Q2	41,675	210,092	24,253	241,128	118,955	9,421	31,738	677,262
	Q3	33,240	249,465	10,469	215,866	118,883	7,591	35,608	671,121
	Q4	40,778	250,407	19,756	260,121	146,020	9,508	58,786	785,377
	Total	156,655	938,120	92,057	934,902	504,349	33,208	147,420	2,806,710
2013	Q1	44,405	205,441	35,716	246,574	122,294	7,216	25,484	687,130
	Q2	37,823	226,685	18,209	278,174	125,804	6,364	31,795	724,855
	Q3	41,835	277,375	18,125	203,543	121,075	8,274	38,271	708,498
	Q4	55,353	271,609	27,462	314,980	155,662	8,345	57,675	891,085
	Total	179,417	981,110	99,511	1,043,271	524,835	30,199	153,225	3,011,568
2014	Q1	36,076	241,554	36,735	207,582	131,797	7,026	36,671	697,441
	Q2	41,727	252,160	15,816	303,640	136,634	8,058	37,752	795,788
	Q3	42,615	295,155	14,710	242,082	132,255	21,160	45,519	793,496
	Q4	58,959	308,893	25,750	402,126	159,618	2,790	85,476	1,043,613
	Total	179,377	1,097,762	93,012	1,155,430	560,305	39,033	205,418	3,330,337
2015	Q1	39,708	270,463	37,167	225,128	140,663	9,134	42,158	764,421
	Q2	46,875	265,901	20,057	342,249	139,574	6,988	56,971	878,614
	Q3	72,493	305,216	15,658	284,803	144,098	10,736	52,358	885,361
	Q4	73,694	347,527	26,955	385,396	171,972	48	149,104	1,154,695
	Total	232,770	1,189,108	99,836	1,237,575	596,307	26,905	300,591	3,683,092

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	219,468	96,576	51,452	44,698	229,767	10,984	-4	31,901	9,101	693,944
	Q2	222,200	100,967	54,551	47,154	217,647	15,531	-4	26,525	10,037	694,608
	Q3	220,918	92,768	54,559	44,370	202,706	11,041	-4	31,436	13,628	671,421
	Q4	219,515	140,001	56,565	51,272	228,786	13,464	258	37,794	12,993	760,647
	Total	882,101	430,313	217,126	187,495	878,906	51,020	245	127,656	45,760	2,820,620
2012	Q1	224,132	120,789	55,289	43,766	217,707	15,943	-26	36,334	30,214	744,148
	Q2	231,575	111,745	53,521	64,146	245,725	20,863	-27	24,975	11,981	764,503
	Q3	229,827	115,600	54,839	51,862	201,341	21,534	-15	32,019	12,315	719,323
	Q4	236,858	135,059	52,018	77,547	260,099	18,542	510	41,716	12,526	834,875
	Total	922,392	483,192	215,667	237,322	924,873	76,882	442	135,043	67,037	3,062,850
2013	Q1	238,667	115,302	56,664	43,763	229,511	17,561	61	40,791	49,886	792,206
	Q2	241,842	107,128	53,856	48,724	253,801	16,830	53	38,639	5,723	766,596
	Q3	249,638	111,522	58,374	58,167	240,053	22,399	267	33,723	14,204	788,349
	Q4	245,909	137,798	51,623	71,284	240,805	23,481	234	65,707	25,514	862,354
	Total	976,056	471,751	220,518	221,938	964,169	80,271	615	178,860	95,327	3,209,504
2014	Q1	255,713	112,197	56,279	62,110	247,699	26,714	0	49,302	20,651	830,666
	Q2	260,734	136,387	58,459	65,831	258,063	26,645	0	36,413	23,892	866,425
	Q3	263,545	118,778	58,367	66,692	236,735	24,172	0	49,306	13,914	831,510
	Q4	268,596	157,468	59,151	98,858	261,595	27,462	931	57,648	33,468	965,177
	Total	1,048,588	524,831	232,257	293,492	1,004,092	104,993	931	192,670	91,925	3,493,778
2015	Q1	274,568	118,762	56,037	94,542	249,241	28,028	78	59,454	53,145	933,854
	Q2	280,113	143,780	57,315	92,238	263,279	26,614	110	48,242	8,533	920,224
	Q3	280,560	124,375	57,831	87,310	256,496	29,283	164	45,019	17,595	898,634
	Q4	281,171	209,587	58,624	121,307	264,202	26,638	54	47,495	50,300	1,059,379
	Total	1,116,412	596,504	229,808	395,396	1,033,218	110,563	407	200,209	129,573	3,812,091

* 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	2015	2012				2013				2014				2015						
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
						€000																		
Consolidated Fund Surplus / Deficit	-218,610	-342,276	-223,135	-121,306	-232,835	-204,553	-59,789	2,143	-80,077	-127,441	-73,714	-30,217	8,236	-210,593	-39,632	-18,725	147,644	-82,339	-72,636	-3,659	-74,202	¹		
Adjustments to the Consolidated Fund:																								
Loan Repayment	0	0	0	0	-2,013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Equities, acquisitions (+)	250	686	0	0	0	686	0	0	0	2,118	0	0	-2,118	0	0	0	0	0	0	0	0	0	²	
Equities, sales (-)	0	0	0	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	-1,000	0	0	0	0	0	0	0	-983	0	0	0	0	0	0	0	0	-1,000	³	
Difference between interest paid (+) and interest accrued (-)	5,251	-2,275	1,459	-3,640	881	-4,167	336	1,397	159	-6,245	5,058	-5,150	7,797	-3,184	-1,799	1,981	-638	-515	1,834	-1,250	811	811	⁴	
Other accounts receivable (+) and payable (-)	-14,663	55,499	38,774	-62,527	107,906	77,428	-27,225	-14,392	19,688	-677	28,379	3,848	7,225	48,901	-51,550	62,792	-122,670	-70,697	7,893	49,264	121,445	121,445	⁵	
Time-adjusted cash transactions	39,864	40,179	41,943	13,478	-3,779	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	-79,862	12,074	12,074	⁶	
Treasury Clearance Fund flows in non-financial transactions	24,778	18,319	976	35,971	55,502	8,239	3,997	19,603	-13,521	30,858	5,241	287	-35,411	35,459	4,420	-2,585	-1,322	9,600	14,418	31,383	101	101		
Sinking Fund interests' received	1,379	2,085	2,335	1,981	3,738	298	108	1,125	555	169	497	183	1,486	441	607	357	577	2	1,631	328	1,777	1,777		
Interest received not included in consolidated fund	318	112	-2,775	5	0	37	49	23	4	7	6	8	-2,796	3	2	0	0	0	0	0	0	0		
Interest receivable	0	-2,563	156	621	1,035	694	1,607	198	-5,062	469	-592	1,487	-1,208	543	-473	430	122	1,112	-672	1,192	-597	-597		
Adjustment Stock premium proceeds	-1,128	-249	-1,579	-4,998	-8,796	-1,720	-306	1,850	-73	482	-2,034	872	-898	167	-2,428	-348	-2,389	279	-3,917	763	-5,921	-5,921	⁷	
Quarterly adjustments	0	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	-18,875	-19,290	-11,420	49,584	49,584	⁸	
EFSF re-routing	292	781	514	411	258	133	289	97	262	106	174	110	123	80	125	127	79	73	64	58	63	63	⁹	
Equity injection	0	-20,000	-40,024	-14,980	-43,012	-20,000	0	0	0	-40,024	0	0	0	-14,980	0	0	0	-43,012	0	0	0	0	0	¹⁰
Debt assumption	0	0	0	-5,843	0	0	0	0	0	0	0	0	0	0	0	0	-5,843	0	0	0	0	0	0	¹¹
Other adjustments	0	0	0	0	-1,189	0	0	0	0	0	0	0	0	0	0	0	0	-1,189	0	0	0	0		
Extra Budgetary Units deficit (-) / surplus (+)	-6,328	-4,440	-13,442	-4,672	-6,797	819	-9,023	-3,294	7,057	-3,163	-904	-5,764	-3,611	10,994	-3,450	3,351	-15,567	4,737	-1,392	-2,244	-7,898	-7,898	¹²	
Local Government deficit (-) / surplus (+)	-850	-1,998	-2,155	2,058	1,103	-500	-500	-500	-500	-539	-539	-539	-539	258	103	2,361	-663	13	-162	2,174	-922	-922	¹³	
General Government deficit (-) / surplus (+)	-176,869	-256,140	-197,936	-163,441	-128,999	-71,198	-87,242	-48,202	-49,498	-105,076	-41,741	-79,851	28,732	-133,225	-70,637	-38,014	78,436	-169,433	-41,610	-13,272	95,316	95,316		

1. Consolidated Fund Surplus/Deficit as published on a monthly basis by the NSO however, the latter 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 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.

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	855,722	0	593,783
	Q2	705,249	0	0	54,972	64,860	857,058	0	534,698
	Q3	663,680	0	0	55,629	69,602	847,044	0	499,323
	Q4	670,164	0	0	56,107	80,453	856,451	0	537,337
2012	Q1	654,881	0	0	59,780	120,891	869,788	0	680,461
	Q2	725,546	0	0	60,633	164,279	909,852	0	692,818
	Q3	607,388	0	0	61,028	166,808	851,232	0	695,195
	Q4	431,279	0	0	3,854	252,918	1,113,420	0	706,227
2013	Q1	536,999	0	0	6,808	261,645	1,127,886	0	760,131
	Q2	598,572	0	0	6,566	282,596	1,141,525	0	798,018
	Q3	641,463	0	0	6,399	286,458	1,162,237	0	785,465
	Q4	408,777	0	0	771	292,178	1,186,075	0	823,154
2014	Q1	403,080	0	0	6,146	287,105	1,175,717	0	866,079
	Q2	927,862	0	0	6,072	293,933	1,180,171	0	862,105
	Q3	584,817	0	0	7,387	296,343	1,206,468	0	860,253
	Q4	486,265	0	0	1,112	303,239	1,074,478	0	830,642
2015	Q1	566,653	0	0	1,078	252,580	1,137,960	0	806,247
	Q2	618,479	0	0	1,222	253,373	1,121,581	0	882,931
	Q3	680,458	0	0	1,536	253,648	1,143,719	0	821,609
	Q4	427,415	0	0	1,230	252,999	1,146,442	0	921,413

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	4,365,083	55,708	406,638	0	14,103	654,101
2012	Q1	45,195	215,911	4,569,290	57,714	249,761	15	0	668,870
	Q2	47,042	254,521	4,675,345	59,578	283,511	15	0	723,625
	Q3	48,852	318,651	4,557,845	60,217	286,198	15	0	769,760
	Q4	50,446	153,718	4,733,601	80,248	266,872	15	0	753,525
2013	Q1	50,828	288,099	4,952,204	78,944	273,601	15	0	722,756
	Q2	52,313	335,532	5,032,214	81,038	285,832	15	0	767,524
	Q3	54,275	422,151	5,061,451	78,194	288,955	15	0	766,950
	Q4	55,279	247,809	5,043,857	22,403	355,618	15	0	727,803
2014	Q1	55,049	366,797	5,243,651	24,254	353,986	15	0	634,227
	Q2	57,107	406,860	5,593,469	32,140	350,718	15	0	978,211
	Q3	59,475	308,450	5,715,817	33,766	355,293	15	0	783,631
	Q4	60,397	140,424	5,749,108	31,696	362,850	15	0	812,958
2015	Q1	60,321	208,129	6,248,589	33,875	349,180	15	0	756,431
	Q2	62,874	230,544	5,979,122	30,736	340,973	15	0	911,445
	Q3	65,402	252,594	6,062,715	28,920	343,490	15	0	916,665
	Q4	67,860	222,057	6,043,481	32,071	346,065	15	0	712,559

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	3,668	0	33,702
	Total	64,509	0	0	38,924	45,903	11,617	0	91,510
2012	Q1	627	0	0	3,674	40,437	5,861	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	-173,979	0	0	-57,173	86,109	22,675	0	11,032
	Total	-227,268	0	0	-52,252	172,464	39,812	0	175,583
2013	Q1	106,863	0	0	2,953	8,727	8,186	0	53,903
	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	-232,669	0	0	-5,628	5,721	6,007	0	37,689
	Total	-19,207	0	0	-3,083	39,261	26,427	0	116,926
2014	Q1	-5,780	0	0	5,375	-5,073	1,261	0	42,926
	Q2	524,145	0	0	-74	6,828	10,855	0	-3,974
	Q3	-345,073	0	0	1,315	2,410	1,899	0	-1,860
	Q4	-98,711	0	0	-6,275	6,896	1,068	0	-29,616
	Total	74,581	0	0	341	11,061	15,082	0	7,475
2015	Q1	77,993	0	0	-34	-52,673	-5,406	0	-24,399
	Q2	51,583	0	0	144	793	-3,158	0	76,684
	Q3	61,991	0	0	313	275	3,095	0	-61,322
	Q4	-218,717	0	0	-306	-649	-2,590	0	99,804
	Total	-27,151	0	0	119	-52,253	-8,060	0	90,767

* 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	164,170	8,057	-722	0	0	-79,589
	Total	4,879	-124,966	437,987	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	136,118	20,031	-19,202	0	0	-14,123
	Total	4,610	-105,666	281,786	27,551	57,594	15	0	101,708
2013	Q1	382	133,714	165,741	-1,303	6,715	0	0	-29,607
	Q2	1,485	46,711	57,685	2,094	12,257	0	0	46,863
	Q3	1,962	86,025	24,978	-2,844	3,140	0	0	-670
	Q4	1,004	-174,843	-5,584	-55,791	66,680	0	0	-38,616
	Total	4,833	91,607	242,820	-57,845	88,792	0	0	-22,030
2014	Q1	-230	118,537	139,955	1,851	-1,646	0	0	-93,666
	Q2	2,058	39,428	218,949	7,887	-3,276	0	0	343,428
	Q3	2,368	-98,713	-40,725	1,626	4,545	0	0	-196,575
	Q4	922	-168,179	-50,052	-2,071	7,549	0	0	29,177
	Total	5,118	-108,928	268,127	9,293	7,173	0	0	82,365
2015	Q1	-76	67,678	169,626	2,179	-13,700	0	0	-58,882
	Q2	2,553	22,410	3,292	-3,139	-8,197	0	0	154,757
	Q3	2,528	22,058	-5,271	-1,816	2,530	0	0	4,434
	Q4	2,458	-30,484	-37,288	3,151	2,570	0	0	-169,774
	Total	7,463	81,662	130,359	376	-16,797	0	0	-69,465

* 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	77,853	268,419	346,272	5,168,849	4,134	5,172,983	141,383	1,196,371
	Q2	52,313	335,899	4,543,103	4,879,002	80,008	281,481	361,488	5,292,803	4,160	5,296,964	162,788	1,191,248
	Q3	54,275	422,650	4,564,675	4,987,325	77,224	284,484	361,707	5,403,307	4,186	5,407,494	166,190	1,203,567
	Q4	55,279	248,117	4,565,563	4,813,680	21,493	350,537	372,030	5,240,989	4,213	5,245,202	172,476	1,198,678
2014	Q1	55,049	367,200	4,702,688	5,069,888	23,257	349,001	372,258	5,497,195	4,210	5,501,404	172,509	1,159,476
	Q2	57,107	407,167	4,916,896	5,324,063	31,057	346,499	377,556	5,758,727	4,206	5,762,933	179,849	1,202,959
	Q3	59,475	308,567	4,876,389	5,184,956	32,596	351,253	383,849	5,628,280	4,203	5,632,484	181,794	1,297,809
	Q4	60,397	140,440	4,828,016	4,968,456	30,438	358,368	388,806	5,417,659	4,200	5,421,860	181,794	1,335,278
2015	Q1	60,321	208,140	4,996,290	5,204,430	32,611	344,807	377,417	5,642,168	4,223	5,646,391	171,189	1,245,755
	Q2	62,874	230,550	4,998,408	5,228,958	29,465	337,028	366,493	5,658,325	4,246	5,662,571	171,189	1,211,671
	Q3	65,402	252,600	4,995,416	5,248,016	27,642	339,740	367,382	5,680,800	4,269	5,685,069	171,189	1,345,470
	Q4	67,860	222,050	4,953,923	5,175,973	30,786	341,756	372,542	5,616,375	4,292	5,620,668	171,189	1,404,174

* 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. The government guarantees reported in Table 9 are on debt instruments. 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_10.4.1)

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