

24 April 2017 | 1100 hrs | 068/2017

In the last quarter of 2016, the General Government recorded a surplus of €123.1 million.

Quarterly Accounts for General Government: Q4/2016

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

During the period October-December 2016, total revenue stood at €1,150.9 million, a decrease of €17.8 million when compared to the last quarter of 2015. This decrease in revenue was triggered by lower Capital transfers receivable (€123.5 million) and lower Property income receivable (€5.6 million). On the other hand, Market output and Taxes on production and imports registered increases of €54.4 million and €29.3 million respectively. Moreover, increases were also registered in Current taxes on income and wealth (€16.6 million), Net social contributions receivable (€6.8 million) and Current transfers receivable (€4.2 million) (Table 2).

Total expenditure in the last quarter amounted to €1,027.8 million, a decrease of €40.7 million from the last quarter of 2015. Decreases were recorded in Capital transfers payable (€38.3 million), Gross Capital Formation (€34.6 million), Intermediate Consumption (€15.8 million), Property income payable (€4.1 million) and Current taxes on income and wealth (€0.2 million). Increases were recorded in Social benefits and Social transfers in kind (€20.0 million), Compensation of employees (€13.3 million), Current transfers payable (€13.1 million) and Subsidies payable (€5.9 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 of this year, these adjustments triggered an increase of €50.6 million to the surplus of the Consolidated Fund (Table 4).

Quarterly financial accounts (t/t-1)

During the fourth quarter, in relation to financial transactions in assets, Other accounts receivable registered a decrease of €73.6 million over the previous quarter. Likewise, Currency and deposits decreased by €57.7 million while Equity and investment fund shares decreased by €7.8 million. Moreover, Long-term loans and Short-term loans decreased to €0.2 million and €0.1 million respectively (Table 7).

With regard to financial transactions in liabilities, the major reduction was recorded in Other accounts payable, €197.2 million. Concurrently, Long-term debt securities witnessed a negative transaction of €42.0 million whereas Short-term debt securities decreased by €15.4 million. Moreover, Short-term loans went down by €7.9 million while Long-term loans increased by €2.7 million. Currency and deposits increased by €2.0 million (Table 8).

Quarterly Debt (t/t-4)

Total General Government debt outstanding at the end of December increased by €144.4 million over the fourth quarter of 2015. General Government debt amounted to €5,766.5 million, of which €5,762.7 million related to Central Government. The increase in Central Government debt was underpinned by a rise in Long-term debt securities of €171.4 million. Likewise, Short-term debt securities increased by €32.0 million. Conversely, Long-term loans and Short-term loans decreased by €53.9 million and €9.5 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 €72.8 million, a rise of €4.3 million over the euro coin stock recorded at the end of December 2015. In addition, the Local Government debt stood at €3.8 million (Table 9).

The Government guaranteed debt amounted to €1,399.3 million at the end of December 2016, a decrease of €4.9 million when compared to the same period last year ■

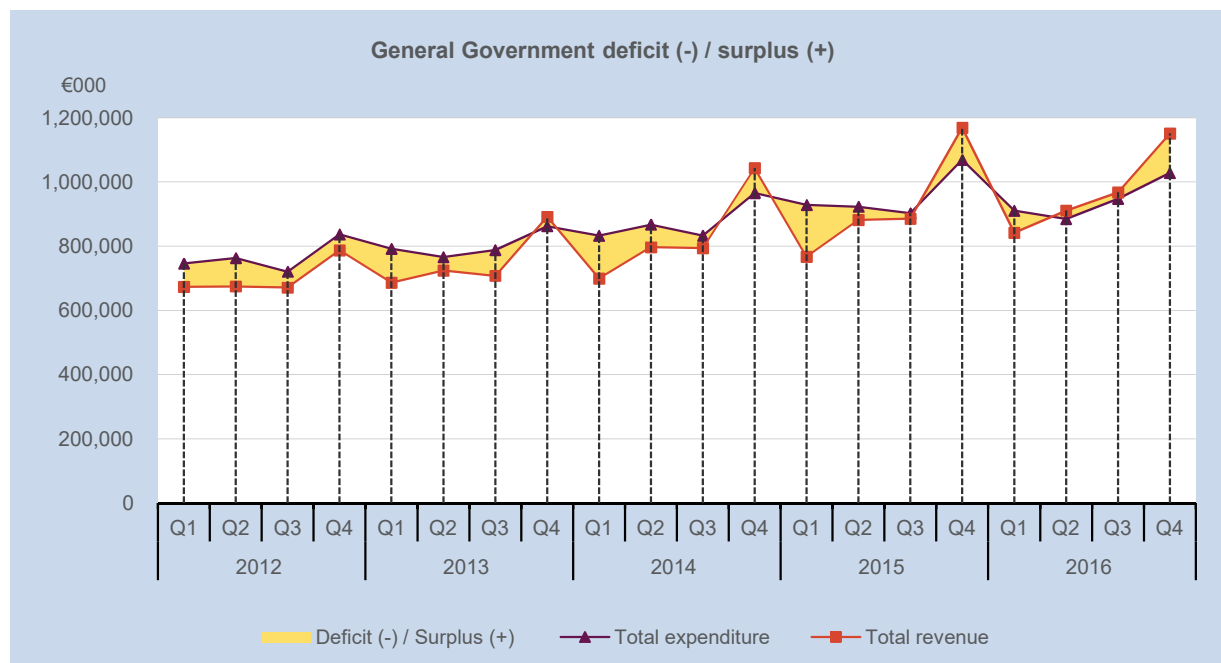


Table 1. Revenue and Expenditure of the General Government Sector by period

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Deficit (-) / Surplus (+)
		€ 000	%	€ 000	%	€ 000
2012	Q1	673,050	3.8	745,674	7.7	-72,625
	Q2	674,845	10.9	763,288	10.1	-88,443
	Q3	670,899	6.2	720,529	7.3	-49,630
	Q4	786,785	3.6	836,560	9.8	-49,776
	Total	2,805,578	5.9	3,066,051	8.7	-260,473
2013	Q1	686,009	1.9	792,097	6.2	-106,088
	Q2	723,969	7.3	765,941	0.3	-41,972
	Q3	707,710	5.5	788,032	9.4	-80,322
	Q4	891,276	13.3	862,123	3.1	29,153
	Total	3,008,964	7.2	3,208,193	4.6	-199,229
2014	Q1	699,117	1.9	832,682	5.1	-133,566
	Q2	796,520	10.0	867,106	13.2	-70,586
	Q3	793,816	12.2	832,682	5.7	-38,866
	Q4	1,043,196	17.0	965,378	12.0	77,818
	Total	3,332,648	10.8	3,497,848	9.0	-165,200
2015	Q1	767,263	9.7	928,187	11.5	-160,925
	Q2	881,456	10.7	922,860	6.4	-41,403
	Q3	885,484	11.5	902,722	8.4	-17,238
	Q4	1,168,748	12.0	1,068,505	10.7	100,243
	Total	3,702,951	11.1	3,822,274	9.3	-119,324
2016	Q1	842,036	9.7	910,319	-1.9	-68,283
	Q2	910,923	3.3	884,507	-4.2	26,416
	Q3	967,398	9.3	947,571	5.0	19,827
	Q4	1,150,930	-1.5	1,027,841	-3.8	123,089
	Total	3,871,288	4.5	3,770,239	-1.4	101,049

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									
2012	Q1	40,915	228,155	37,726	217,787	120,492	6,687	21,288	673,050
	Q2	41,625	207,481	24,270	241,128	118,955	9,421	31,966	674,845
	Q3	33,191	250,122	9,638	215,866	118,883	7,591	35,608	670,899
	Q4	40,771	250,489	20,967	260,121	146,020	9,508	58,909	786,785
	Total	156,503	936,247	92,600	934,902	504,349	33,208	147,771	2,805,578
2013	Q1	44,674	205,515	34,351	246,574	122,294	7,117	25,484	686,009
	Q2	37,836	226,720	17,365	278,174	125,804	6,274	31,795	723,969
	Q3	41,986	277,736	16,922	203,543	121,075	8,176	38,271	707,710
	Q4	55,429	271,093	28,969	314,980	155,662	8,032	57,112	891,276
	Total	179,925	981,064	97,607	1,043,271	524,835	29,599	152,663	3,008,964
2014	Q1	37,040	242,225	36,869	207,582	131,797	6,932	36,671	699,117
	Q2	42,670	251,597	15,951	303,640	136,634	7,965	38,063	796,520
	Q3	43,540	295,009	14,345	242,082	132,255	21,066	45,519	793,816
	Q4	59,814	308,885	25,385	402,126	159,618	2,519	84,848	1,043,196
	Total	183,064	1,097,717	92,550	1,155,430	560,305	38,482	205,101	3,332,648
2015	Q1	41,039	270,265	36,843	225,128	140,663	9,348	43,977	767,263
	Q2	47,125	265,936	20,116	342,249	139,574	7,730	58,726	881,456
	Q3	72,336	305,353	15,336	284,803	144,098	9,953	53,605	885,484
	Q4	87,515	344,924	27,591	385,343	171,972	2,866	148,537	1,168,748
	Total	248,016	1,186,478	99,885	1,237,523	596,307	29,896	304,845	3,702,951
2016	Q1	65,614	296,779	37,204	267,079	152,874	11,165	11,320	842,036
	Q2	53,817	278,378	17,653	382,207	155,056	9,837	13,976	910,923
	Q3	140,988	315,151	15,185	324,719	152,526	5,316	13,514	967,398
	Q4	141,912	374,257	21,963	401,942	178,821	7,023	25,012	1,150,930
	Total	402,330	1,264,566	92,006	1,375,947	639,278	33,341	63,821	3,871,288

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											
2012	Q1	224,202	120,801	55,292	45,206	217,707	15,943	-26	36,334	30,214	745,674
	Q2	231,645	111,757	53,525	62,845	245,725	20,863	-27	24,975	11,981	763,288
	Q3	229,897	115,612	54,842	52,982	201,341	21,534	-15	32,019	12,315	720,529
	Q4	236,928	135,071	52,521	77,806	260,099	18,542	1,351	41,716	12,526	836,560
	Total	922,672	483,242	216,180	238,840	924,873	76,882	1,283	135,043	67,037	3,066,051
2013	Q1	239,080	115,175	57,167	42,953	229,511	17,561	61	40,703	49,886	792,097
	Q2	242,243	106,999	53,880	47,876	253,801	16,830	53	38,536	5,723	765,941
	Q3	250,063	111,385	58,398	57,646	240,053	22,399	267	33,616	14,204	788,032
	Q4	246,332	137,676	51,646	69,906	240,805	23,481	1,162	65,602	25,514	862,123
	Total	977,717	471,235	221,091	218,381	964,169	80,271	1,543	178,457	95,327	3,208,193
2014	Q1	256,190	112,002	56,316	62,657	248,041	27,089	428	49,310	20,651	832,682
	Q2	261,198	136,314	58,496	65,075	258,253	27,020	428	36,431	23,892	867,106
	Q3	264,009	118,761	58,404	66,417	236,895	24,547	428	49,306	13,914	832,682
	Q4	269,108	157,302	59,188	98,632	261,777	26,337	1,359	58,212	33,462	965,378
	Total	1,050,504	524,378	232,403	292,782	1,004,966	104,993	2,642	193,259	91,920	3,497,848
2015	Q1	274,702	113,539	56,067	85,634	254,119	28,403	480	60,631	54,612	928,187
	Q2	280,250	146,494	57,341	93,077	260,378	25,489	512	49,319	10,000	922,860
	Q3	280,687	127,111	57,980	87,439	254,001	29,658	561	46,246	19,039	902,722
	Q4	279,985	212,308	58,798	120,446	262,733	27,013	692	55,723	50,808	1,068,505
	Total	1,115,624	599,452	230,186	386,597	1,031,231	110,563	2,245	211,919	134,458	3,822,274
2016	Q1	292,234	139,495	53,277	64,847	269,703	30,867	492	29,086	30,319	910,319
	Q2	298,418	148,256	55,274	37,905	270,395	25,563	522	39,964	8,209	884,507
	Q3	301,750	151,585	56,533	59,300	256,053	39,873	521	55,632	26,324	947,571
	Q4	293,328	196,547	54,679	85,849	282,720	32,924	525	68,779	12,490	1,027,841
	Total	1,185,731	635,883	219,764	247,900	1,078,871	129,228	2,060	193,461	77,342	3,770,239

* 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

	2012	2013	2014	2015	2016	2013				2014				2015				2016				
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
						€000																
Consolidated Fund Surplus / Deficit	-342,276	-223,135	-121,306	-232,835	8,870	-127,441	-73,714	-30,217	8,236	-210,593	-39,632	-18,725	147,644	-82,339	-72,636	-3,659	-74,202	-123,323	12,695	46,981	72,517	
Adjustments to the Consolidated Fund:																						
Loan Repayment	0	0	0	-2,013	0	0	0	0	0	0	0	0	0	-2,013	0	0	0	0	0	0	0	0
Equities, acquisitions (+)	686	0	0	0	0	2,118	0	0	-2,118	0	0	0	0	0	0	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	0	0	0
Other financial transactions	0	-983	0	-1,000	-8,274	0	0	0	-983	0	0	0	0	0	0	0	-1,000	0	0	0	0	-8,274
Difference between interest paid (+) and interest accrued (-)	-2,524	-120	-8,638	-8,155	-8,462	-5,764	3,023	-4,278	6,899	-3,017	-4,227	1,633	-3,026	-235	-2,084	-606	-5,229	1,862	-6,156	-1,030	-3,138	4
Other accounts receivable (+) and payable (-)	52,936	38,931	-61,905	106,578	-33,464	-208	27,787	5,335	6,017	49,444	-52,023	63,222	-122,548	-69,626	7,221	50,456	118,526	14,397	-40,326	7,645	-15,180	5
Time-adjusted cash transactions	40,179	41,943	13,478	-3,832	4,764	60,947	11,776	-52,336	21,556	9,478	42,885	-68,340	29,455	33,391	30,619	-79,862	12,021	55,172	33,323	-75,486	-8,246	6
Treasury Clearance Fund flows in non-financial transactions	18,319	976	35,971	55,502	-24,419	30,858	5,241	287	-35,411	35,459	4,420	-2,585	-1,322	9,600	14,418	31,383	101	22,328	30,947	-51,158	-26,535	
Sinking Fund interests received	2,085	2,335	1,981	3,738	3,291	169	497	183	1,486	441	607	357	577	2	1,631	328	1,777	541	1,097	610	1,042	
Interest received not included in consolidated fund	112	-2,775	5	0	0	7	6	8	-2,796	3	2	0	0	0	0	0	0	0	0	0	0	0
Quarterly adjustments	0	0	0	0	0	-22,142	-15,088	7,359	29,872	-11,166	-19,821	-19,789	50,776	-19,250	-18,165	-11,795	49,209	-21,463	-9,448	-18,173	49,084	7
EFSS re-routing	781	514	411	258	146	106	174	110	123	80	125	127	79	73	64	58	63	49	57	46	-6	8
Equity injection	-20,000	-40,024	-14,980	-43,012	-11,984	-40,024	0	0	0	-14,980	0	0	0	-43,012	0	0	0	-11,984	0	0	0	9
Debt assumption	0	0	-5,843	0	0	0	0	0	0	0	0	0	-5,843	0	0	0	0	0	0	0	0	10
Other adjustments	1,500	0	0	-1,189	-10,910	0	0	0	0	0	0	0	0	-1,189	0	0	0	-10,910	0	0	0	11
Extra Budgetary Units deficit (-) / surplus (+)	-10,273	-14,727	-6,666	990	179,172	-4,174	-1,133	-6,233	-3,188	10,927	-3,125	2,773	-17,241	12,585	-3,295	-6,663	-1,637	2,872	1,943	111,865	62,492	12
Local Government deficit (-) / surplus (+)	-1,998	-2,162	2,294	5,646	2,319	-541	-541	-541	-541	359	204	2,462	-732	1,089	824	3,121	612	2,176	2,285	-1,475	-667	13
General Government deficit (-) / surplus (+)	-260,472	-199,228	-165,200	-119,324	101,049	-106,088	-41,972	-80,322	29,153	-133,566	-70,586	-38,866	77,818	-160,925	-41,403	-17,238	100,243	-68,283	26,416	19,827	123,089	

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 the adjustment of the premium apportionment of the Malta Government Stocks.
5. Accruals adjustment for all the Budgetary Central Government. Includes amongst which: Treasury Department accrual templates, adjustment for EU Funds neutrality, emission trading permits, Ex-Church Property Agreement adjustment and interest receivable.
6. In line with Council Regulation 2516/2000, the method of recording of taxes and social contributions is the time-adjusted method.
7. Quarterly timing adjustments necessary to fulfil compliance with the ESA2010 methodology and the Manual on Government Deficit and Debt.
8. Re-routed operations of the European Financial Stability Facility.
9. Equity injection to Air Malta plc. The debt-to-equity conversion in January 2016 failed the capital injection test.
10. Debt assumption in relation to the liquidation of Sea Malta Co Ltd.
11. In 2016 it refers to the government transaction of the Selmun Palace Hotel 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: https://nso.gov.mt/en/nso/Sources_and_Methods/Unit_A2/Public_Finance/Pages/General-Government-Balance-and-Debt-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							
2012	Q1	666,510	0	0	59,780	121,617	883,752	0	679,521
	Q2	736,857	0	0	60,633	165,006	923,817	0	691,750
	Q3	618,381	0	0	61,028	167,535	865,197	0	693,999
	Q4	441,912	0	0	854	256,725	1,129,257	0	705,005
2013	Q1	547,497	0	0	3,808	265,452	1,143,722	0	758,827
	Q2	608,935	0	0	3,566	286,403	1,157,361	0	796,633
	Q3	651,691	0	0	3,399	290,265	1,178,074	0	783,999
	Q4	419,325	0	0	771	293,812	1,202,315	0	822,295
2014	Q1	413,008	0	0	3,196	294,215	1,191,934	0	870,995
	Q2	937,624	0	0	3,122	301,043	1,196,388	0	867,029
	Q3	594,413	0	0	4,437	303,453	1,222,685	0	865,836
	Q4	498,931	0	0	1,112	306,654	1,090,928	0	828,861
2015	Q1	579,351	0	0	1,078	255,995	1,154,412	0	806,165
	Q2	632,146	0	0	1,222	256,788	1,138,032	0	883,479
	Q3	695,095	0	0	1,536	257,063	1,160,170	0	822,787
	Q4	547,914	0	0	1,979	257,174	1,173,009	0	924,465
2016	Q1	821,736	0	0	1,970	245,204	1,200,520	0	1,020,800
	Q2	1,263,035	0	0	1,899	245,048	1,199,961	0	1,018,027
	Q3	1,062,020	0	0	1,860	244,962	1,206,197	0	963,035
	Q4	1,007,584	0	0	1,787	244,802	1,184,261	0	889,427

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							
2012	Q1	45,195	215,911	4,569,290	59,742	250,101	15	0	668,924
	Q2	47,042	254,521	4,675,345	61,575	283,851	15	0	725,553
	Q3	48,852	318,651	4,557,845	62,213	286,538	15	0	767,109
	Q4	50,446	153,718	4,733,601	80,295	266,872	15	0	750,183
2013	Q1	50,828	288,099	4,952,204	87,214	273,601	15	0	722,080
	Q2	52,313	335,532	5,032,214	89,312	285,832	15	0	766,889
	Q3	54,275	422,151	5,061,451	86,467	289,059	15	0	766,356
	Q4	55,279	247,809	5,043,857	20,219	358,878	15	0	731,000
2014	Q1	55,049	366,797	5,243,651	23,265	357,246	15	0	641,309
	Q2	57,107	406,860	5,593,469	31,149	353,979	15	0	986,475
	Q3	59,475	308,450	5,713,260	32,773	358,553	15	0	793,076
	Q4	60,397	140,424	5,749,026	28,239	365,582	15	0	821,859
2015	Q1	60,321	208,129	6,245,940	29,910	351,812	15	0	765,095
	Q2	62,874	230,544	5,976,473	26,730	343,506	15	0	919,427
	Q3	65,402	252,594	6,060,066	24,873	345,924	15	0	925,465
	Q4	68,510	222,057	6,041,750	31,986	346,939	15	0	816,714
2016	Q1	68,353	367,655	6,296,016	30,664	291,037	15	0	1,012,300
	Q2	69,618	313,256	6,373,162	28,948	285,856	15	0	1,420,915
	Q3	70,874	269,760	6,473,722	30,399	289,584	15	0	1,190,738
	Q4	72,832	253,996	6,311,745	22,541	292,245	15	0	996,809

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									
2012	Q1	320	0	0	3,674	40,437	6,210	0	151,499
	Q2	64,109	0	0	853	43,389	11,234	0	12,203
	Q3	-118,640	0	0	394	2,529	42	0	2,223
	Q4	-174,329	0	0	-60,173	89,190	24,937	0	10,981
	Total	-228,540	0	0	-55,252	175,545	42,424	0	176,906
2013	Q1	106,728	0	0	2,953	8,727	8,186	0	53,822
	Q2	63,555	0	0	-242	20,951	11,892	0	37,806
	Q3	42,775	0	0	-167	3,862	341	0	-12,634
	Q4	-232,349	0	0	-2,628	3,547	5,389	0	38,296
	Total	-19,291	0	0	-83	37,087	25,808	0	117,290
2014	Q1	-6,401	0	0	2,425	403	1,238	0	48,700
	Q2	523,980	0	0	-74	6,828	10,855	0	-3,966
	Q3	-345,239	0	0	1,315	2,410	1,899	0	-1,201
	Q4	-95,641	0	0	-3,325	3,201	884	0	-36,980
	Total	76,699	0	0	341	12,843	14,876	0	6,553
2015	Q1	78,026	0	0	-34	-52,673	-5,405	0	-22,700
	Q2	52,552	0	0	144	793	-3,158	0	77,314
	Q3	62,174	0	0	313	275	3,095	0	-60,691
	Q4	-148,844	0	0	443	111	-3,581	0	101,678
	Total	43,908	0	0	867	-51,493	-9,050	0	95,600
2016	Q1	275,920	0	0	-9	-11,970	826	0	96,334
	Q2	441,703	0	0	-71	-157	309	0	-2,773
	Q3	-199,609	0	0	-39	-86	662	0	-54,992
	Q4	-57,736	0	0	-73	-160	-7,819	0	-73,608
	Total	460,278	0	0	-192	-12,372	-6,021	0	-35,039

* 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									
2012	Q1	-641	-41,292	232,685	7,042	40,762	15	0	26,432
	Q2	1,847	37,997	93,484	1,833	33,686	0	0	50,405
	Q3	1,810	63,378	-180,501	639	2,687	0	0	41,340
	Q4	1,594	-165,749	136,118	18,082	-19,542	0	0	-14,840
	Total	4,610	-105,666	281,786	27,596	57,594	15	0	103,338
2013	Q1	382	133,714	165,741	6,919	6,715	0	0	-26,941
	Q2	1,485	46,711	57,685	2,098	12,257	0	0	46,904
	Q3	1,962	86,025	24,978	-2,844	3,244	0	0	-629
	Q4	1,004	-174,843	-5,584	-66,249	69,837	0	0	-34,825
	Total	4,833	91,607	242,820	-60,077	92,052	0	0	-15,491
2014	Q1	-230	118,537	139,955	3,046	-1,646	0	0	-89,781
	Q2	2,058	39,428	218,949	7,885	-3,276	0	0	344,609
	Q3	2,368	-98,713	-43,283	1,624	4,545	0	0	-195,393
	Q4	922	-168,179	-47,495	-4,534	7,021	0	0	28,634
	Total	5,118	-108,928	268,127	8,020	6,645	0	0	88,069
2015	Q1	-76	67,678	167,059	1,671	-13,800	0	0	-59,120
	Q2	2,553	22,410	3,292	-3,180	-8,296	0	0	154,075
	Q3	2,528	22,058	-5,271	-1,857	2,431	0	0	5,252
	Q4	3,108	-30,484	-36,440	7,113	1,010	1	0	-110,407
	Total	8,113	81,662	128,640	3,746	-18,655	1	0	-10,199
2016	Q1	-157	145,699	132,692	-1,321	-55,902	0	0	197,689
	Q2	1,265	-54,256	74,315	-1,716	-5,184	0	0	409,022
	Q3	1,256	-43,304	1,952	1,451	3,732	0	0	-228,775
	Q4	1,958	-15,410	-42,046	-7,858	2,656	0	0	-197,224
	Total	4,322	32,729	166,914	-9,445	-54,698	0	0	180,712

* 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					
2012	Q1	45,195	216,357	4,272,848	4,489,205	58,778	244,568	303,346	4,837,746	3,971	4,841,716	55,908	1,078,364
	Q2	47,042	255,054	4,365,974	4,621,028	60,549	279,452	340,001	5,008,072	4,016	5,012,088	99,391	1,071,608
	Q3	48,852	319,378	4,188,218	4,507,596	61,125	281,901	343,026	4,899,474	4,062	4,903,536	101,913	1,075,180
	Q4	50,446	154,133	4,322,778	4,476,911	79,144	261,900	341,044	4,868,401	4,108	4,872,509	135,951	1,191,869
2013	Q1	50,828	288,599	4,483,150	4,771,749	86,123	268,419	354,542	5,177,118	4,134	5,181,252	141,383	1,196,371
	Q2	52,313	335,899	4,543,103	4,879,002	88,281	281,481	369,762	5,301,077	4,160	5,305,237	162,788	1,191,248
	Q3	54,275	422,650	4,564,675	4,987,325	85,497	284,587	370,084	5,411,684	4,186	5,415,871	166,190	1,203,567
	Q4	55,279	248,117	4,565,563	4,813,680	19,309	353,797	373,106	5,242,065	4,213	5,246,278	172,476	1,198,678
2014	Q1	55,049	367,200	4,702,688	5,069,888	22,270	352,261	374,531	5,499,468	4,208	5,503,676	172,509	1,159,476
	Q2	57,107	407,167	4,916,896	5,324,063	30,070	349,760	379,829	5,761,000	4,203	5,765,202	179,849	1,202,959
	Q3	59,475	308,567	4,876,389	5,184,956	31,609	354,514	386,122	5,630,554	4,197	5,634,751	181,794	1,297,809
	Q4	60,397	140,440	4,828,016	4,968,456	26,990	361,100	388,090	5,416,943	4,192	5,421,135	181,794	1,335,278
2015	Q1	60,321	208,140	4,996,290	5,204,430	28,694	347,539	376,233	5,640,984	4,075	5,645,059	171,189	1,245,755
	Q2	62,874	230,550	4,998,408	5,228,958	25,548	339,760	365,308	5,657,140	3,958	5,661,098	171,189	1,211,671
	Q3	65,402	252,600	4,995,416	5,248,016	23,725	342,472	366,197	5,679,615	3,841	5,683,456	171,189	1,345,470
	Q4	68,510	222,050	4,953,923	5,175,973	30,872	343,028	373,900	5,618,383	3,723	5,622,106	171,189	1,404,174
2016	Q1	68,353	367,650	5,089,659	5,457,309	29,542	287,377	316,919	5,842,581	3,751	5,846,332	171,189	1,404,611
	Q2	69,618	313,250	5,160,081	5,473,331	27,818	282,901	310,720	5,853,668	3,778	5,857,447	171,189	1,420,678
	Q3	70,874	269,750	5,163,233	5,432,983	29,261	286,424	315,685	5,819,542	3,806	5,823,348	171,189	1,426,666
	Q4	72,832	254,000	5,125,343	5,379,343	21,394	289,089	310,483	5,762,658	3,834	5,766,491	171,189	1,399,259

* 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>
11. Kindly indicate source when quoting from this release.
12. The advanced news release calendar may be accessed at www.nso.gov.mt

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_10)

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