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In the second quarter of 2017, the General Government recorded a surplus of €4.5 million.

## Quarterly Accounts for General Government: Q2/2017

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

During the period April-June 2017, total revenue stood at €1,056.4 million, an increase of €140.2 million when compared to the second quarter of 2016. This increase in revenue was triggered mainly by higher Market Output (€94.2 million) and Current taxes on income and wealth (€22.0 million). Increases were also registered in Taxes on Production and Imports (€13.8 million), Net Social Contributions receivable (€13.8 million) and Property income receivable (€3.6 million). Decreases were recorded in Current transfers receivable (€6.0 million) and Capital transfers receivable (€1.3 million) (Table 2).

Total expenditure in the second quarter amounted to €1,051.9 million, an increase of €163.2 million from the second quarter of 2016. Increases were recorded mainly in Intermediate Consumption (€53.6 million), Capital transfers Payable (€48.9 million), Gross Capital Formation (€25.1 million), Compensation of Employees (€20.1 million), Social Benefits and Social Transfers in Kind (€12.4 million) and Current transfers payable (€6.6 million). Decreases were mainly recorded in Property income payable (€2.5 million) (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 of this year, these adjustments triggered a reduction of €83.7 million to the deficit of the Consolidated Fund, resulting in a surplus (Table 4).

### Quarterly financial accounts (t/t-1)

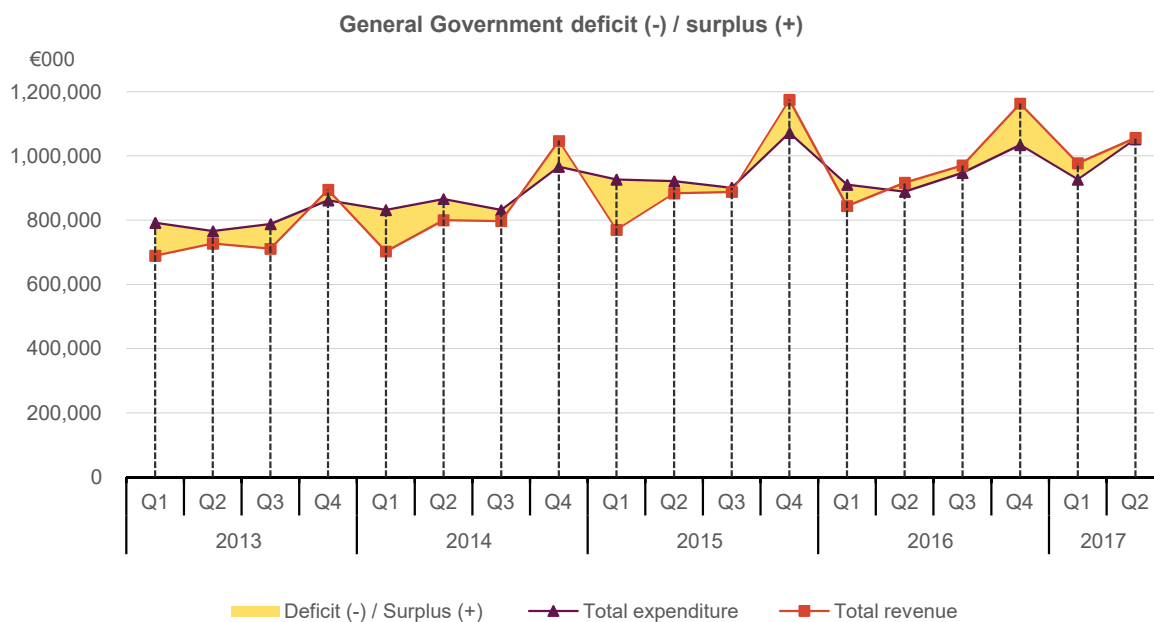
During the second quarter, in relation to financial transactions in assets, Currency and deposits registered an increase of €183.6 million over the previous quarter. Likewise, Other accounts receivable increased by €70.7 million (Table 7).

With regard to financial transactions in liabilities, the major increase was recorded in Other accounts payable, €269.8 million. Concurrently, Short-term debt securities witnessed a negative transaction of €38.7 million whereas Short-term loans increased by €17.4 million. Moreover, Long-term loans went down by €8.4 million while Long-term debt securities increased by €4.8 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 June increased by €44.1 million over the second quarter of 2016. General Government debt amounted to €5,868.9 million, of which €5,865.2 million related to Central Government. The increase in Central Government debt was underpinned by a rise in Long-term debt securities of €154.1 million. Conversely, Short-term debt securities decreased by €126.9 million. Additionally, Short-term loans increased by €11.4 million while Long-term loans increased by €0.2 million. The euro coins issued in the name of the Treasury, which are considered as a currency liability pertaining to the Central Government, amounted to €74.8 million, a rise of €5.2 million over the euro coin stock recorded at the end of June 2016. In addition, the Local Government debt stood at €3.6 million (Table 9).

The Government guaranteed debt amounted to €1,429.1 million at the end of June 2017, an increase of €8.4 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
2013	Q1	689,135	2.1	791,825	6.3	-102,690
	Q2	727,094	7.4	765,669	0.4	-38,574
	Q3	710,836	5.7	787,760	9.5	-76,924
	Q4	894,402	13.5	861,851	3.2	32,551
	<b>Total</b>	<b>3,021,467</b>	<b>7.5</b>	<b>3,207,104</b>	<b>4.7</b>	<b>-185,637</b>
2014	Q1	702,608	2.0	831,543	5.0	-128,936
	Q2	799,998	10.0	865,985	13.1	-65,987
	Q3	797,300	12.2	831,319	5.5	-34,019
	Q4	1,046,681	17.0	966,611	12.2	80,070
	<b>Total</b>	<b>3,346,586</b>	<b>10.8</b>	<b>3,495,458</b>	<b>9.0</b>	<b>-148,872</b>
2015	Q1	769,675	9.5	926,305	11.4	-156,630
	Q2	883,908	10.5	921,008	6.4	-37,100
	Q3	887,968	11.4	900,909	8.4	-12,942
	Q4	1,174,555	12.2	1,071,952	10.9	102,603
	<b>Total</b>	<b>3,716,106</b>	<b>11.0</b>	<b>3,820,175</b>	<b>9.3</b>	<b>-104,069</b>
2016	Q1	844,072	9.7	910,393	-1.7	-66,321
	Q2	916,252	3.7	888,725	-3.5	27,527
	Q3	970,200	9.3	947,228	5.1	22,972
	Q4	1,162,958	-1.0	1,034,216	-3.5	128,742
	<b>Total</b>	<b>3,893,481</b>	<b>4.8</b>	<b>3,780,561</b>	<b>-1.0</b>	<b>112,920</b>
2017	Q1	977,438	15.8	926,283	1.7	51,155
	Q2	1,056,420	15.3	1,051,932	18.4	4,488

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									
2013	Q1	44,893	205,750	37,023	246,574	122,294	7,117	25,484	<b>689,135</b>
	Q2	38,055	229,375	17,616	278,174	125,804	6,274	31,795	<b>727,094</b>
	Q3	42,205	280,391	17,174	203,543	121,075	8,176	38,271	<b>710,836</b>
	Q4	55,648	273,331	29,637	314,980	155,662	8,032	57,112	<b>894,402</b>
	<b>Total</b>	<b>180,801</b>	<b>988,847</b>	<b>101,450</b>	<b>1,043,271</b>	<b>524,835</b>	<b>29,599</b>	<b>152,663</b>	<b>3,021,467</b>
2014	Q1	37,307	243,740	38,349	207,582	131,797	6,941	36,892	<b>702,608</b>
	Q2	42,923	254,252	16,291	303,640	136,634	7,973	38,284	<b>799,998</b>
	Q3	43,800	297,339	15,010	242,082	132,255	21,075	45,740	<b>797,300</b>
	Q4	60,075	311,572	25,693	402,126	159,618	2,528	85,069	<b>1,046,681</b>
	<b>Total</b>	<b>184,105</b>	<b>1,106,903</b>	<b>95,343</b>	<b>1,155,430</b>	<b>560,305</b>	<b>38,517</b>	<b>205,984</b>	<b>3,346,586</b>
2015	Q1	41,851	271,163	37,328	225,128	140,663	9,349	44,194	<b>769,675</b>
	Q2	47,936	266,950	20,526	342,249	139,574	7,731	58,943	<b>883,908</b>
	Q3	73,149	306,280	15,862	284,803	144,098	9,954	53,822	<b>887,968</b>
	Q4	90,980	345,757	28,240	385,343	171,972	3,051	149,212	<b>1,174,555</b>
	<b>Total</b>	<b>253,916</b>	<b>1,190,150</b>	<b>101,956</b>	<b>1,237,523</b>	<b>596,307</b>	<b>30,084</b>	<b>306,171</b>	<b>3,716,106</b>
2016	Q1	65,294	299,755	37,870	267,079	152,874	7,772	13,428	<b>844,072</b>
	Q2	55,721	281,376	18,371	382,207	155,056	7,819	15,701	<b>916,252</b>
	Q3	139,890	318,218	15,674	324,719	152,526	3,026	16,147	<b>970,200</b>
	Q4	142,115	376,715	22,279	409,906	178,821	6,574	26,547	<b>1,162,958</b>
	<b>Total</b>	<b>403,020</b>	<b>1,276,064</b>	<b>94,194</b>	<b>1,383,911</b>	<b>639,278</b>	<b>25,191</b>	<b>71,824</b>	<b>3,893,481</b>
2017	Q1	117,960	332,324	35,413	300,256	165,333	11,871	14,281	<b>977,438</b>
	Q2	149,936	295,185	21,997	404,233	168,821	1,853	14,396	<b>1,056,420</b>

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											
2013	Q1	239,098	115,171	57,167	43,181	229,511	17,561	61	40,179	49,895	<b>791,825</b>
	Q2	242,261	106,995	53,880	48,104	253,801	16,830	53	38,013	5,732	<b>765,669</b>
	Q3	250,081	111,381	58,398	57,874	240,053	22,399	267	33,093	14,213	<b>787,760</b>
	Q4	246,350	137,672	51,646	70,134	240,805	23,481	1,162	65,079	25,523	<b>861,851</b>
	<b>Total</b>	<b>977,790</b>	<b>471,219</b>	<b>221,091</b>	<b>219,294</b>	<b>964,169</b>	<b>80,271</b>	<b>1,543</b>	<b>176,364</b>	<b>95,364</b>	<b>3,207,104</b>
2014	Q1	256,106	112,167	56,316	62,772	248,041	27,089	428	47,910	20,715	<b>831,543</b>
	Q2	261,131	134,918	58,496	65,191	259,814	27,020	428	35,031	23,957	<b>865,985</b>
	Q3	263,701	116,980	58,404	66,533	238,842	24,547	428	47,906	13,979	<b>831,319</b>
	Q4	269,007	155,660	59,188	98,747	263,586	26,337	1,359	56,812	35,913	<b>966,611</b>
	<b>Total</b>	<b>1,049,946</b>	<b>519,725</b>	<b>232,403</b>	<b>293,243</b>	<b>1,010,283</b>	<b>104,993</b>	<b>2,642</b>	<b>187,659</b>	<b>94,563</b>	<b>3,495,458</b>
2015	Q1	274,667	110,743	56,169	86,456	256,932	28,403	480	57,801	54,654	<b>926,305</b>
	Q2	280,215	144,222	57,467	93,899	262,681	25,489	512	46,487	10,037	<b>921,008</b>
	Q3	280,651	124,712	58,118	88,262	256,448	29,658	561	43,417	19,081	<b>900,909</b>
	Q4	280,231	212,684	58,956	122,171	265,160	27,013	746	54,131	50,861	<b>1,071,952</b>
	<b>Total</b>	<b>1,115,764</b>	<b>592,361</b>	<b>230,710</b>	<b>390,788</b>	<b>1,041,220</b>	<b>110,563</b>	<b>2,300</b>	<b>201,836</b>	<b>134,633</b>	<b>3,820,175</b>
2016	Q1	291,885	138,572	53,350	64,888	270,283	30,867	497	29,491	30,561	<b>910,393</b>
	Q2	298,053	149,088	55,309	38,596	272,287	25,563	529	41,025	8,276	<b>888,725</b>
	Q3	299,460	148,571	56,537	58,693	258,129	39,873	529	58,370	27,066	<b>947,228</b>
	Q4	292,669	200,409	54,629	86,194	285,292	32,924	530	68,197	13,373	<b>1,034,216</b>
	<b>Total</b>	<b>1,182,066</b>	<b>636,640</b>	<b>219,825</b>	<b>248,370</b>	<b>1,085,991</b>	<b>129,228</b>	<b>2,084</b>	<b>197,083</b>	<b>79,275</b>	<b>3,780,561</b>
2017	Q1	309,810	157,739	50,768	52,685	277,484	33,642	508	36,685	6,963	<b>926,283</b>
	Q2	318,141	202,668	52,760	63,690	284,637	24,788	469	47,585	57,194	<b>1,051,932</b>

\* 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

	2013	2014	2015	2016	2013				2014				2015				2016				2017	
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	€ 000																					
<b>Consolidated Fund Surplus / Deficit</b>	<b>-223,135</b>	<b>-121,306</b>	<b>-232,835</b>	<b>8,870</b>	<b>-127,441</b>	<b>-73,714</b>	<b>-30,217</b>	<b>8,236</b>	<b>-210,593</b>	<b>-39,632</b>	<b>-18,725</b>	<b>147,644</b>	<b>-82,339</b>	<b>-72,636</b>	<b>-3,659</b>	<b>-74,202</b>	<b>-123,323</b>	<b>12,695</b>	<b>46,981</b>	<b>72,517</b>	<b>-12,809</b>	<b>-79,217</b> <sup>1</sup>
Adjustments to the Consolidated Fund:																						
Loan Repayment	0	0	-2,013	0	0	0	0	0	0	0	0	0	-2,013	0	0	0	0	0	0	0	0	0
Equities, acquisitions (+)	0	0	0	0	2,118	0	0	-2,118	0	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	-983	0	-1,000	-8,274	0	0	0	-983	0	0	0	0	0	0	0	-1,000	0	0	0	-8,274	0	0
Difference between interest paid (+) and interest accrued (-)	-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	-1,472	-1,905
Other accounts receivable (+) and payable (-)	38,931	-61,905	106,578	-27,117	-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	-8,833	-68,747	-18,265
Time-adjusted cash transactions	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	70,168	96,686
Treasury Clearance Fund flows in non-financial transactions	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	12,489	19,751
Sinking Fund interests' received	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	1,047	590
Interest received not included in consolidated fund	-2,775	5	0	0	7	6	8	-2,796	3	2	0	0	0	0	0	0	0	0	0	0	0	0
Quarterly adjustments	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	-19,121	-27,035
EFSF re-routing	514	411	258	-647	106	174	110	123	80	125	127	79	73	64	58	63	49	57	-453	-300	-17	-47
Equity injection	-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	0	0
Debt assumption	0	-5,843	0	0	0	0	0	0	0	0	0	-5,843	0	0	0	0	0	0	0	0	0	0
Other adjustments	0	0	-1,189	-10,910	0	0	0	0	0	0	0	0	-1,189	0	0	0	-10,910	0	0	0	0	0
Extra Budgetary Units deficit (-) / surplus (+)	-1,136	9,662	16,357	183,378	-776	2,265	-2,835	210	15,557	1,474	7,620	-14,989	16,910	1,037	-2,340	749	4,702	3,331	113,448	61,897	64,791	14,295
Local Government deficit (-) / surplus (+)	-2,162	2,294	5,534	4,429	-541	-541	-541	-541	359	204	2,462	-732	1,059	795	3,094	586	2,308	2,007	586	-472	4,826	-365
<b>General Government deficit (-) / surplus (+)</b>	<b>-185,637</b>	<b>-148,872</b>	<b>-104,069</b>	<b>112,920</b>	<b>-102,690</b>	<b>-38,574</b>	<b>-76,924</b>	<b>32,551</b>	<b>-128,936</b>	<b>-65,987</b>	<b>-34,019</b>	<b>80,070</b>	<b>-156,630</b>	<b>-37,100</b>	<b>-12,942</b>	<b>102,603</b>	<b>-66,321</b>	<b>27,527</b>	<b>22,972</b>	<b>128,742</b>	<b>51,155</b>	<b>4,488</b>

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](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									
2013	Q1	549,733	0	0	3,808	265,452	1,143,722	0	822,418
	Q2	611,288	0	0	3,566	286,403	1,157,361	0	862,212
	Q3	654,131	0	0	3,399	290,265	1,178,074	0	851,070
	Q4	422,028	0	0	771	293,812	1,202,315	0	893,839
2014	Q1	415,413	0	0	3,196	294,215	1,191,934	0	945,187
	Q2	939,805	0	0	3,122	301,043	1,196,388	0	943,208
	Q3	596,426	0	0	4,437	303,453	1,222,685	0	943,505
	Q4	500,446	0	0	1,112	306,654	1,090,928	0	911,986
2015	Q1	580,953	0	0	1,078	255,995	1,154,412	0	890,446
	Q2	633,813	0	0	1,222	256,788	1,138,032	0	969,230
	Q3	696,805	0	0	1,536	257,063	1,160,170	0	909,456
	Q4	550,324	0	0	5,139	254,424	1,172,870	0	1,020,108
2016	Q1	824,354	0	0	5,130	242,454	1,200,381	0	1,110,768
	Q2	1,266,584	0	0	5,059	242,298	1,199,822	0	1,107,640
	Q3	1,066,443	0	0	5,020	242,212	1,205,697	0	1,052,145
	Q4	1,026,202	0	0	1,787	244,248	1,183,560	0	1,002,345
2017	Q1	1,258,142	0	0	1,819	244,317	1,204,724	0	1,055,747
	Q2	1,440,395	0	0	1,819	244,319	1,198,177	0	1,126,450

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									
2013	Q1	50,828	288,099	4,933,106	87,214	273,601	15	0	722,097
	Q2	52,313	335,532	5,013,117	89,312	285,832	15	0	766,905
	Q3	54,275	422,151	5,042,353	86,467	289,059	15	0	766,372
	Q4	55,279	247,809	5,021,931	20,219	358,878	15	0	731,016
2014	Q1	55,049	366,797	5,221,725	23,265	357,246	15	0	641,662
	Q2	57,107	406,860	5,571,542	31,149	353,979	15	0	987,081
	Q3	59,475	308,450	5,691,333	32,773	358,553	15	0	793,872
	Q4	60,397	140,424	5,717,245	28,239	365,582	15	0	823,458
2015	Q1	60,321	208,129	6,214,160	29,902	351,812	15	0	766,138
	Q2	62,874	230,544	5,944,692	26,716	343,506	15	0	920,304
	Q3	65,402	252,594	6,028,285	24,851	345,924	15	0	926,315
	Q4	68,510	222,057	6,001,078	32,196	346,936	15	0	831,282
2016	Q1	68,353	367,655	6,255,344	30,908	290,936	15	0	1,012,633
	Q2	69,618	313,256	6,332,490	29,226	285,657	15	0	1,420,146
	Q3	70,874	269,760	6,433,050	30,710	289,288	15	0	1,188,866
	Q4	72,832	253,996	6,258,175	23,612	293,921	15	0	1,021,668
2017	Q1	72,831	225,352	6,302,993	23,397	293,992	15	0	1,107,382
	Q2	74,812	186,436	6,312,157	40,783	285,566	15	0	1,375,798

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									
2013	Q1	106,884	0	0	2,953	8,727	8,186	0	56,473
	Q2	63,672	0	0	-242	20,951	11,892	0	39,794
	Q3	42,862	0	0	-167	3,862	341	0	-11,143
	Q4	-232,086	0	0	-2,628	3,547	5,389	0	42,769
	<b>Total</b>	<b>-18,669</b>	<b>0</b>	<b>0</b>	<b>-83</b>	<b>37,087</b>	<b>25,808</b>	<b>0</b>	<b>127,893</b>
2014	Q1	-6,699	0	0	2,425	403	1,238	0	51,349
	Q2	523,756	0	0	-74	6,828	10,855	0	-1,979
	Q3	-345,407	0	0	1,315	2,410	1,899	0	288
	Q4	-96,140	0	0	-3,325	3,201	884	0	-31,524
	<b>Total</b>	<b>75,511</b>	<b>0</b>	<b>0</b>	<b>341</b>	<b>12,843</b>	<b>14,876</b>	<b>0</b>	<b>18,134</b>
2015	Q1	78,114	0	0	-34	-52,673	-5,405	0	-21,544
	Q2	52,616	0	0	144	793	-3,158	0	78,784
	Q3	62,217	0	0	313	275	3,095	0	-59,774
	Q4	-148,144	0	0	3,603	-2,639	-3,720	0	110,652
	<b>Total</b>	<b>44,803</b>	<b>0</b>	<b>0</b>	<b>4,027</b>	<b>-54,243</b>	<b>-9,189</b>	<b>0</b>	<b>108,118</b>
2016	Q1	276,129	0	0	-9	-11,970	826	0	90,660
	Q2	442,634	0	0	-71	-157	309	0	-3,128
	Q3	-198,735	0	0	-39	-86	302	0	-55,496
	Q4	-43,541	0	0	-3,233	2,036	-8,013	0	-49,800
	<b>Total</b>	<b>476,487</b>	<b>0</b>	<b>0</b>	<b>-3,352</b>	<b>-10,177</b>	<b>-6,576</b>	<b>0</b>	<b>-17,763</b>
2017	Q1	231,983	0	0	32	70	2,165	0	53,402
	Q2	183,595	0	0	0	1	-15	0	70,703

\* 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									
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	-7,948	-66,249	69,837	0	0	-34,826
	<b>Total</b>	<b>4,833</b>	<b>91,607</b>	<b>240,456</b>	<b>-60,077</b>	<b>92,052</b>	<b>0</b>	<b>0</b>	<b>-15,492</b>
2014	Q1	-230	118,537	139,955	3,046	-1,646	0	0	-89,444
	Q2	2,058	39,428	218,949	7,885	-3,276	0	0	344,862
	Q3	2,368	-98,713	-43,283	1,624	4,545	0	0	-195,203
	Q4	922	-168,179	-54,246	-4,534	7,021	0	0	29,437
	<b>Total</b>	<b>5,118</b>	<b>-108,928</b>	<b>261,375</b>	<b>8,020</b>	<b>6,645</b>	<b>0</b>	<b>0</b>	<b>89,652</b>
2015	Q1	-76	67,678	167,059	1,663	-13,800	0	0	-59,676
	Q2	2,553	22,410	3,292	-3,187	-8,296	0	0	153,910
	Q3	2,528	22,058	-5,271	-1,864	2,431	0	0	5,224
	Q4	3,108	-30,484	-43,753	7,345	1,008	1	0	-97,040
	<b>Total</b>	<b>8,113</b>	<b>81,662</b>	<b>121,327</b>	<b>3,957</b>	<b>-18,657</b>	<b>1</b>	<b>0</b>	<b>2,418</b>
2016	Q1	-157	145,699	132,692	-1,288	-56,000	0	0	183,454
	Q2	1,265	-54,256	74,315	-1,682	-5,282	0	0	407,920
	Q3	1,256	-43,304	1,952	1,484	3,634	0	0	-229,876
	Q4	1,958	-15,410	-53,699	-7,098	4,628	0	0	-171,554
	<b>Total</b>	<b>4,322</b>	<b>32,729</b>	<b>155,261</b>	<b>-8,585</b>	<b>-53,020</b>	<b>0</b>	<b>0</b>	<b>189,943</b>
2017	Q1	-1	-28,629	192,628	-214	71	0	0	85,759
	Q2	1,981	-38,693	4,799	17,386	-8,421	0	0	269,753

\* 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.4	
ESA 2010 Code	AF.2	AF.31	AF.32	AF.3	AF.41	AF.42	AF.4				AF.42		
€ 000													
2013	Q1	<b>50,828</b>	288,599	4,464,272	<b>4,752,871</b>	86,123	268,419	<b>354,542</b>	<b>5,158,241</b>	<b>4,134</b>	<b>5,162,375</b>	141,383	1,196,371
	Q2	<b>52,313</b>	335,899	4,523,865	<b>4,859,764</b>	88,281	281,481	<b>369,762</b>	<b>5,281,839</b>	<b>4,160</b>	<b>5,285,999</b>	162,788	1,191,248
	Q3	<b>54,275</b>	422,650	4,545,204	<b>4,967,854</b>	85,497	284,587	<b>370,084</b>	<b>5,392,213</b>	<b>4,186</b>	<b>5,396,400</b>	166,190	1,203,567
	Q4	<b>55,279</b>	248,117	4,545,933	<b>4,794,050</b>	19,309	353,797	<b>373,106</b>	<b>5,222,435</b>	<b>4,213</b>	<b>5,226,647</b>	172,476	1,198,678
2014	Q1	<b>55,049</b>	367,200	4,681,778	<b>5,048,978</b>	22,270	352,261	<b>374,531</b>	<b>5,478,558</b>	<b>4,208</b>	<b>5,482,766</b>	172,509	1,159,476
	Q2	<b>57,107</b>	407,167	4,893,250	<b>5,300,417</b>	30,070	349,760	<b>379,829</b>	<b>5,737,354</b>	<b>4,203</b>	<b>5,741,556</b>	179,849	1,202,959
	Q3	<b>59,475</b>	308,567	4,849,458	<b>5,158,025</b>	31,609	354,514	<b>386,122</b>	<b>5,603,622</b>	<b>4,197</b>	<b>5,607,820</b>	181,794	1,297,809
	Q4	<b>60,397</b>	140,440	4,801,883	<b>4,942,323</b>	26,990	361,100	<b>388,090</b>	<b>5,390,810</b>	<b>4,192</b>	<b>5,395,003</b>	181,794	1,335,278
2015	Q1	<b>60,321</b>	208,140	4,965,733	<b>5,173,873</b>	28,694	347,539	<b>376,233</b>	<b>5,610,426</b>	<b>4,068</b>	<b>5,614,494</b>	171,189	1,245,755
	Q2	<b>62,874</b>	230,550	4,967,069	<b>5,197,619</b>	25,548	339,760	<b>365,308</b>	<b>5,625,801</b>	<b>3,943</b>	<b>5,629,745</b>	171,189	1,211,671
	Q3	<b>65,402</b>	252,600	4,963,741	<b>5,216,341</b>	23,725	342,472	<b>366,197</b>	<b>5,647,941</b>	<b>3,819</b>	<b>5,651,760</b>	171,189	1,345,470
	Q4	<b>68,510</b>	222,050	4,922,119	<b>5,144,169</b>	31,111	343,026	<b>374,137</b>	<b>5,586,816</b>	<b>3,695</b>	<b>5,590,511</b>	171,189	1,404,174
2016	Q1	<b>68,353</b>	367,650	5,057,200	<b>5,424,850</b>	29,782	287,374	<b>317,156</b>	<b>5,810,359</b>	<b>3,658</b>	<b>5,814,017</b>	171,189	1,404,611
	Q2	<b>69,618</b>	313,250	5,127,319	<b>5,440,569</b>	28,058	282,899	<b>310,957</b>	<b>5,821,144</b>	<b>3,620</b>	<b>5,824,764</b>	171,189	1,420,678
	Q3	<b>70,874</b>	269,750	5,129,698	<b>5,399,448</b>	29,500	286,422	<b>315,922</b>	<b>5,786,244</b>	<b>3,583</b>	<b>5,789,828</b>	171,189	1,426,666
	Q4	<b>72,832</b>	254,000	5,084,012	<b>5,338,012</b>	22,360	291,156	<b>313,516</b>	<b>5,724,361</b>	<b>3,546</b>	<b>5,727,907</b>	171,189	1,399,259
2017	Q1	<b>72,796</b>	225,200	5,275,881	<b>5,501,081</b>	22,128	290,990	<b>313,117</b>	<b>5,886,995</b>	<b>3,597</b>	<b>5,890,592</b>	171,189	1,427,175
	Q2	<b>74,812</b>	186,400	5,281,420	<b>5,467,820</b>	39,495	283,077	<b>322,572</b>	<b>5,865,204</b>	<b>3,648</b>	<b>5,868,852</b>	171,189	1,429,050

\* 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:  
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Glossary: [http://nso.gov.mt/en/nso/Sources\\_and\\_Methods/Unit\\_A2/Public\\_Finance/Pages/Quarterly-Accounts-for-General-Government.aspx](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>
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- 12.

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