

In the last quarter of 2017, the General Government recorded a surplus of €204.3 million.

Quarterly Accounts for General Government: Q4/2017

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

During the period October-December 2017, total revenue stood at €1,267.1 million, an increase of €99.8 million when compared to the last quarter of 2016. This increase in revenue was triggered mainly by higher Current taxes on income and wealth (€39.4 million). Increases were also registered in Market output (€33.7 million), Net social contributions receivable (€17.1 million), Capital transfers receivable (€16.5 million) and Current transfers receivable (€1.8 million). Decreases were recorded in Taxes on production and imports (€7.7 million) and Property income receivable (€1.1 million) (Table 2).

Total expenditure in the last quarter amounted to €1,062.8 million, an increase of €24.4 million from the last quarter of 2016. Increases were recorded mainly in Compensation of employees (€27.9 million), Capital transfers payable (€12.6 million), Social benefits and social transfers in kind (€11.9 million) and Subsidies payable (€4.1 million). Decreases were mainly recorded in Current transfers payable (€21.3 million), Intermediate consumption (€6.1 million) and Property income payable (€4.1 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 2017, these adjustments triggered an increase of €78.0 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, Currency and deposits registered a decrease of €423.7 million over the previous quarter. Conversely, Equity and investment fund shares increased by €95.9 million whereas Other accounts receivable decreased by €63.4 million. Moreover Short-term loans and Long-term loans increased by €0.4 million and €0.2 million respectively (Table 7).

With regard to financial transactions in liabilities, the major decrease was recorded in Other accounts payable, €363.4 million. Concurrently, Long-term debt securities witnessed a negative transaction of €266.7 million while Short-term debt securities increased by €47.8 million. Additionally, Short-term loans and Long-term loans went down by €2.3 million and €1.3 million respectively. Currency and deposits increased by €31.5 million (Table 8).

Quarterly debt (t/t-4)

Total General Government debt outstanding at the end of December decreased by €85.8 million over the fourth quarter of 2016. General Government debt amounted to €5,642.6 million, of which €5,638.9 million related to Central Government. The decrease in Central Government debt was underpinned by a drop in Long-term debt securities of €107.1 million. Likewise, Short-term debt securities decreased by €77.0 million. Additionally, Long-term loans decreased by €9.5 million while Short-term loans increased by €2.6 million. Currency and deposits stood at €177.8 million, a rise of €105.0 million over December 2016, and includes the euro coins issued in the name of the Treasury considered as liability for Central Government and the new 62+ Malta Government Savings Bond which amounted to €99.6 million. In addition, the Local Government debt stood at €3.7 million (Table 9).

The Government guaranteed debt amounted to €1,069.3 million at the end of December 2017, a decrease of €330.0 million when compared to the same period last year ■

General Government deficit (-) / surplus (+)

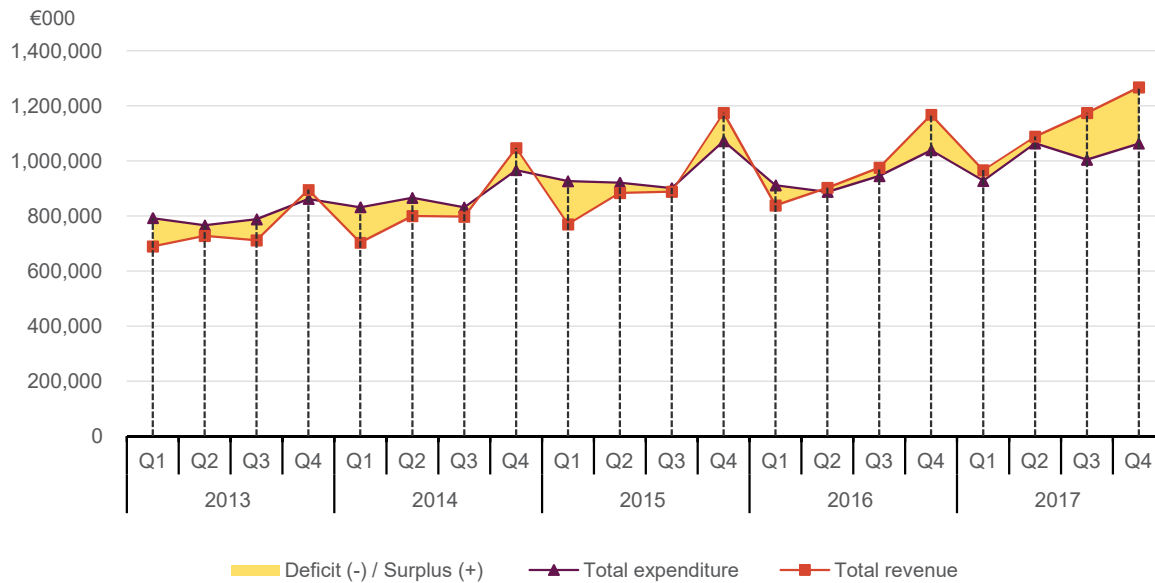


Table 1. Revenue and Expenditure of the General Government Sector by period

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Deficit (-) / Surplus (+)
		€ 000	%	€ 000	%	€ 000
2013	Q1	689,140	2.1	791,831	6.3	-102,690
	Q2	727,100	7.4	765,674	0.5	-38,574
	Q3	710,842	5.7	787,765	9.5	-76,924
	Q4	894,407	13.5	861,611	3.1	32,796
	Total	3,021,489	7.5	3,206,881	4.7	-185,392
2014	Q1	702,453	1.9	831,378	5.0	-128,926
	Q2	799,809	10.0	865,786	13.1	-65,977
	Q3	797,063	12.1	831,071	5.5	-34,008
	Q4	1,046,489	17.0	966,165	12.1	80,325
	Total	3,345,814	10.7	3,494,400	9.0	-148,586
2015	Q1	769,310	9.5	925,948	11.4	-156,638
	Q2	883,529	10.5	920,637	6.3	-37,108
	Q3	887,600	11.4	900,550	8.4	-12,950
	Q4	1,174,217	12.2	1,071,732	10.9	102,485
	Total	3,714,657	11.0	3,818,868	9.3	-104,211
2016	Q1	837,568	8.9	911,186	-1.6	-73,618
	Q2	902,190	2.1	887,168	-3.6	15,022
	Q3	974,930	9.8	944,319	4.9	30,610
	Q4	1,167,299	-0.6	1,038,343	-3.1	128,957
	Total	3,881,988	4.5	3,781,016	-1.0	100,972
2017	Q1	965,612	15.3	927,168	1.8	38,444
	Q2	1,087,939	20.6	1,063,521	19.9	24,418
	Q3	1,173,956	20.4	1,004,444	6.4	169,513
	Q4	1,267,055	8.5	1,062,789	2.4	204,266
	Total	4,494,563	15.8	4,057,922	7.3	436,641

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	44,899	205,750	37,023	246,574	122,294	7,117	25,484	689,140
	Q2	38,061	229,375	17,616	278,174	125,804	6,274	31,795	727,100
	Q3	42,211	280,391	17,174	203,543	121,075	8,176	38,271	710,842
	Q4	55,654	273,331	29,637	314,980	155,662	8,032	57,112	894,407
	Total	180,823	988,847	101,450	1,043,271	524,835	29,599	152,663	3,021,489
2014	Q1	37,152	243,740	38,349	207,582	131,797	6,941	36,892	702,453
	Q2	42,735	254,252	16,291	303,640	136,634	7,973	38,284	799,809
	Q3	43,563	297,339	15,010	242,082	132,255	21,075	45,740	797,063
	Q4	59,883	311,572	25,693	402,126	159,618	2,528	85,069	1,046,489
	Total	183,333	1,106,903	95,342	1,155,430	560,305	38,517	205,984	3,345,814
2015	Q1	41,486	271,163	37,328	225,128	140,663	9,349	44,194	769,310
	Q2	47,557	266,950	20,526	342,249	139,574	7,731	58,943	883,529
	Q3	72,781	306,280	15,862	284,803	144,098	9,954	53,822	887,600
	Q4	90,642	345,757	28,240	385,343	171,972	3,051	149,212	1,174,217
	Total	252,467	1,190,150	101,956	1,237,523	596,307	30,084	306,171	3,714,657
2016	Q1	64,139	299,755	28,412	267,079	152,874	7,494	17,815	837,568
	Q2	54,660	281,376	17,726	382,207	155,056	7,157	4,009	902,190
	Q3	138,747	318,218	14,311	324,719	152,526	2,683	23,726	974,930
	Q4	141,394	376,715	29,671	409,906	178,821	6,349	24,444	1,167,299
	Total	398,941	1,276,063	90,119	1,383,911	639,278	23,683	69,994	3,881,988
2017	Q1	116,891	331,241	24,837	300,256	165,333	11,591	15,463	965,612
	Q2	156,289	320,571	21,379	404,233	168,821	858	15,789	1,087,939
	Q3	156,824	387,231	10,460	416,012	172,832	10,163	20,434	1,173,956
	Q4	175,062	369,036	28,550	449,342	195,923	8,172	40,970	1,267,055
	Total	605,067	1,408,079	85,225	1,569,843	702,909	30,784	92,655	4,494,563

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	239,100	115,174	57,171	43,181	229,511	17,561	61	40,177	49,895	791,831
	Q2	242,264	106,998	53,883	48,104	253,801	16,830	53	38,009	5,732	765,674
	Q3	250,083	111,384	58,401	57,874	240,053	22,399	267	33,090	14,213	787,765
	Q4	246,322	137,563	51,546	70,134	240,805	23,481	1,162	65,076	25,523	861,611
	Total	977,769	471,119	221,001	219,294	964,169	80,271	1,543	176,351	95,364	3,206,881
2014	Q1	256,097	112,168	56,321	62,802	248,041	27,089	428	47,718	20,715	831,378
	Q2	261,122	134,919	58,501	65,220	259,814	27,020	428	34,806	23,957	865,786
	Q3	263,691	116,981	58,409	66,562	238,842	24,547	428	47,633	13,979	831,071
	Q4	268,969	155,549	59,090	98,777	263,586	26,337	1,359	56,584	35,913	966,165
	Total	1,049,879	519,617	232,321	293,361	1,010,283	104,993	2,642	186,741	94,563	3,494,400
2015	Q1	274,667	110,743	56,169	86,343	256,932	28,403	480	57,556	54,654	925,948
	Q2	280,215	144,222	57,467	93,787	262,681	25,489	512	46,228	10,037	920,637
	Q3	280,651	124,712	58,118	88,150	256,448	29,658	561	43,171	19,081	900,550
	Q4	280,231	211,693	58,956	122,058	265,160	28,150	746	53,877	50,861	1,071,732
	Total	1,115,764	591,370	230,711	390,338	1,041,220	111,700	2,300	200,832	134,633	3,818,868
2016	Q1	291,222	138,454	52,633	64,753	270,283	33,227	326	29,827	30,461	911,186
	Q2	297,390	147,278	55,306	39,722	272,287	25,282	358	41,367	8,177	887,168
	Q3	298,769	147,211	55,922	58,635	258,129	39,641	358	58,729	26,925	944,319
	Q4	291,973	198,983	56,540	89,751	285,292	33,853	359	68,434	13,158	1,038,343
	Total	1,179,354	631,926	220,402	252,860	1,085,991	132,002	1,400	198,359	78,721	3,781,016
2017	Q1	309,013	157,875	51,157	44,781	277,484	35,203	338	44,346	6,971	927,168
	Q2	318,600	200,821	53,251	59,177	284,637	26,375	299	63,159	57,202	1,063,521
	Q3	323,602	202,421	52,946	51,365	279,074	32,645	290	48,580	13,520	1,004,444
	Q4	319,870	192,888	52,468	89,101	297,197	37,964	377	47,149	25,775	1,062,789
	Total	1,271,084	754,005	209,822	244,424	1,138,392	132,186	1,303	203,235	103,469	4,057,922

* 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 perio

	€ 000																											
	2013					2013				2014				2015				2016				2017						
	2013	2014	2015	2016	2017	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Consolidated Fund Surplus / Deficit	-223,135	-121,306	-232,835	8,870	182,672	-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	-12,809	-79,217	148,451	126,247	¹		
Adjustments to the Consolidated Fund:																												
Loan Repayment	0	0	-2,013	0	0	0	0	0	0	0	0	0	0	-2,013	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equities, acquisitions (+)	0	0	0	0	0	2,118	0	0	-2,118	0	0	0	0	0	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	0	0	0	0	0	0
Other financial transactions	-983	0	-1,000	-8,274	-11,499	0	0	0	-983	0	0	0	0	0	0	0	-1,000	-8,274	0	0	0	-9,499	0	-2,000	0	0	0	0
Difference between interest paid (+) and interest accrued (-)	-120	-8,638	-8,155	-8,462	-2,191	-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	-1,369	-1,961	1,132	7	4		
Other accounts receivable (+) and payable (-)	38,931	-61,905	106,578	-31,896	-53,315	-208	27,787	5,335	6,017	49,444	-52,023	63,222	-122,548	-69,626	7,221	50,456	118,526	13,183	-52,029	8,219	-1,268	-72,010	4,573	-17,164	31,287	5		
Time-adjusted cash transactions	41,943	13,478	-3,832	4,764	35,174	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	-56,835	-74,845	6		
Treasury Clearance Fund flows in non-financial transactions	976	35,971	55,502	-24,419	37,199	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	19,780	24,936	-20,005			
Sinking Fund interests received	2,335	1,981	3,738	3,291	3,607	169	497	183	1,486	441	607	357	577	2	1,631	328	1,777	541	1,097	610	1,042	1,047	590	1,214	757			
Interest received not included in consolidated fund	-2,775	5	0	0	0	7	6	8	-2,796	3	2	0	0	0	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	-19,393	-8,744	-13,496	41,633	-16,007	-33,749	-4,984	54,740	7		
EFSF re-routing	514	411	258	-647	-143	106	174	110	123	80	125	127	79	73	64	58	63	49	57	-453	-300	-17	-47	-54	-25	8		
Equity injection	-40,024	-14,980	-43,012	-11,984	0	-40,024	0	0	0	-14,980	0	0	0	-43,012	0	0	0	-11,984	0	0	0	0	0	0	0	9		
Debt assumption	0	-5,843	0	0	0	0	0	0	0	0	0	0	-5,843	0	0	0	0	0	0	0	0	0	0	0	0	10		
Other adjustments	0	0	-1,189	-10,910	0	0	0	0	0	0	0	0	0	-1,189	0	0	0	-10,910	0	0	0	0	0	0	0	11		
Extra Budgetary Units deficit (-) / surplus (+)	-891	9,948	16,247	176,289	240,537	-776	2,265	-2,835	455	15,567	1,484	7,631	-14,734	16,910	1,037	-2,340	640	4,849	1,841	115,866	53,733	63,024	18,140	75,641	83,732	12		
Local Government deficit (-) / surplus (+)	-2,162	2,294	5,501	4,350	4,599	-541	-541	-541	-541	359	204	2,462	-732	1,050	787	3,085	578	2,282	1,992	556	-481	3,427	-376	-824	2,372	13		
General Government deficit (-) / surplus (+)	-185,392	-148,586	-104,211	100,972	436,641	-102,690	-38,574	-76,924	32,796	-128,926	-65,977	-34,008	80,325	-156,638	-37,108	-12,950	102,485	-73,618	15,022	30,610	128,957	38,444	24,418	169,513	204,266			

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									
2013	Q1	549,733	0	0	3,808	265,452	1,129,129	0	822,418
	Q2	611,288	0	0	3,566	286,403	1,142,769	0	862,212
	Q3	654,131	0	0	3,399	290,265	1,163,481	0	851,070
	Q4	423,269	0	0	771	293,812	1,187,723	0	893,753
2014	Q1	415,413	0	0	3,196	294,215	1,177,341	0	945,187
	Q2	939,805	0	0	3,122	301,043	1,181,795	0	943,208
	Q3	596,426	0	0	4,437	303,453	1,208,093	0	943,505
	Q4	501,940	0	0	1,112	306,654	1,076,335	0	907,904
2015	Q1	582,447	0	0	1,078	255,995	1,139,819	0	886,267
	Q2	635,306	0	0	1,222	256,788	1,123,440	0	965,038
	Q3	698,298	0	0	1,536	257,063	1,145,578	0	905,251
	Q4	551,818	0	0	5,139	254,424	1,158,277	0	1,020,381
2016	Q1	824,578	0	0	5,130	242,454	1,177,515	0	1,114,268
	Q2	1,266,854	0	0	5,059	242,298	1,176,955	0	1,099,837
	Q3	1,064,322	0	0	5,020	242,212	1,182,707	0	1,050,362
	Q4	1,032,139	0	0	2,217	250,343	1,167,570	0	1,010,104
2017	Q1	1,257,400	0	0	2,206	250,325	1,179,267	0	1,054,872
	Q2	1,399,695	0	0	2,206	250,327	1,172,695	0	1,147,234
	Q3	1,523,039	0	0	2,206	250,325	1,172,107	0	1,095,028
	Q4	1,098,585	0	0	2,611	250,555	1,254,812	0	1,031,614

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	14,035	0	722,097
	Q2	52,313	335,532	5,013,117	89,312	285,832	14,035	0	766,905
	Q3	54,275	422,151	5,042,353	86,467	289,059	14,035	0	766,372
	Q4	55,279	247,809	5,021,931	20,219	358,878	14,035	0	732,117
2014	Q1	55,049	366,797	5,221,725	23,265	357,246	14,035	0	641,662
	Q2	57,107	406,860	5,571,542	31,149	353,979	14,035	0	987,081
	Q3	59,475	308,450	5,691,333	32,773	358,553	14,035	0	793,872
	Q4	60,397	140,424	5,717,245	27,239	361,582	14,035	0	824,827
2015	Q1	60,321	208,129	6,214,160	28,902	347,812	14,035	0	767,433
	Q2	62,874	230,544	5,944,692	25,716	339,506	14,035	0	921,584
	Q3	65,402	252,594	6,028,285	23,851	341,924	14,035	0	927,578
	Q4	68,510	222,057	6,001,078	31,196	342,936	14,036	0	833,117
2016	Q1	68,353	367,655	6,255,344	29,906	286,936	14,036	0	1,016,722
	Q2	69,618	313,256	6,332,490	28,222	281,657	14,036	0	1,423,937
	Q3	70,874	269,760	6,433,121	29,227	285,288	14,036	0	1,194,512
	Q4	72,832	253,996	6,257,914	28,106	289,921	14,036	0	1,030,176
2017	Q1	72,831	225,352	6,306,392	27,873	289,992	14,036	0	1,101,437
	Q2	74,812	186,436	6,300,548	45,071	281,566	14,036	0	1,338,981
	Q3	147,161	129,430	6,244,109	33,107	281,547	14,036	0	1,241,420
	Q4	178,636	177,036	5,982,628	30,813	280,282	14,036	0	877,297

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	105,994	0	0	2,953	8,727	8,186	0	56,620
	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	-230,845	0	0	-2,628	3,547	5,389	0	42,683
	Total	-18,317	0	0	-83	37,087	25,808	0	127,955
2014	Q1	-7,940	0	0	2,425	403	1,238	0	51,434
	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	-94,645	0	0	-3,325	3,201	884	0	-35,606
	Total	75,764	0	0	341	12,843	14,876	0	14,137
2015	Q1	78,113	0	0	-34	-52,673	-5,405	0	-21,641
	Q2	52,616	0	0	144	793	-3,158	0	78,771
	Q3	62,217	0	0	313	275	3,095	0	-59,786
	Q4	-148,144	0	0	3,603	-2,639	-3,720	0	115,129
	Total	44,802	0	0	4,027	-54,243	-9,189	0	112,473
2016	Q1	274,860	0	0	-9	-11,970	-7,448	0	93,887
	Q2	442,680	0	0	-71	-157	309	0	-14,431
	Q3	-201,126	0	0	-39	-86	179	0	-49,475
	Q4	-35,483	0	0	-2,803	8,131	-1,013	0	-40,257
	Total	480,931	0	0	-2,922	-4,082	-7,973	0	-10,276
2017	Q1	225,304	0	0	-11	-17	-7,301	0	44,768
	Q2	143,637	0	0	0	1	-42	0	92,362
	Q3	126,670	0	0	0	-1	963	0	-52,207
	Q4	-423,680	0	0	405	230	95,855	0	-63,413
	Total	71,930	0	0	394	213	89,475	0	21,510

* 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	-27,629
	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	-33,724
	Total	4,833	91,607	240,456	-60,077	92,052	0	0	-15,078
2014	Q1	-230	118,537	139,955	3,046	-1,646	0	0	-90,545
	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	-5,534	3,021	0	0	30,806
	Total	5,118	-108,928	261,375	7,020	2,645	0	0	89,920
2015	Q1	-76	67,678	167,059	1,663	-13,800	0	0	-59,749
	Q2	2,553	22,410	3,292	-3,187	-8,296	0	0	153,894
	Q3	2,528	22,058	-5,271	-1,864	2,431	0	0	5,208
	Q4	3,108	-30,484	-43,753	7,345	1,008	1	0	-96,468
	Total	8,113	81,662	121,327	3,957	-18,657	1	0	2,885
2016	Q1	-157	145,699	132,692	-1,290	-56,000	0	0	185,707
	Q2	1,265	-54,256	74,315	-1,684	-5,282	0	0	407,623
	Q3	1,256	-43,304	2,024	1,005	3,634	0	0	-228,022
	Q4	1,958	-15,410	-54,102	-1,121	4,628	0	0	-168,692
	Total	4,322	32,729	154,930	-3,090	-53,020	0	0	196,616
2017	Q1	-1	-28,629	196,287	-232	71	0	0	71,305
	Q2	1,981	-38,693	-10,209	17,197	-8,421	0	0	238,882
	Q3	72,349	-56,907	-30,036	-11,964	-20	0	0	-94,235
	Q4	31,475	47,829	-266,747	-2,294	-1,262	0	0	-363,351
	Total	105,804	-76,400	-110,705	2,707	-9,632	0	0	-147,399

* 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					
2013	Q1	50,828	288,599	4,464,272	4,752,871	86,123	268,419	354,542	5,158,241	4,134	5,162,375	141,383	1,196,371
	Q2	52,313	335,899	4,523,865	4,859,764	88,281	281,481	369,762	5,281,839	4,160	5,285,999	162,788	1,191,248
	Q3	54,275	422,650	4,545,204	4,967,854	85,497	284,587	370,084	5,392,213	4,186	5,396,400	166,190	1,203,567
	Q4	55,279	248,117	4,545,933	4,794,050	19,309	353,797	373,106	5,222,435	4,213	5,226,647	172,476	1,198,678
2014	Q1	55,049	367,200	4,681,778	5,048,978	22,270	352,261	374,531	5,478,558	4,208	5,482,766	172,509	1,159,476
	Q2	57,107	407,167	4,893,250	5,300,417	30,070	349,760	379,829	5,737,354	4,203	5,741,556	179,849	1,202,959
	Q3	59,475	308,567	4,849,458	5,158,025	31,609	354,514	386,122	5,603,622	4,197	5,607,820	181,794	1,297,809
	Q4	60,397	140,440	4,801,883	4,942,323	25,990	357,100	383,090	5,385,810	4,192	5,390,003	181,794	1,335,278
2015	Q1	60,321	208,140	4,965,733	5,173,873	27,694	343,539	371,233	5,605,426	4,068	5,609,494	171,189	1,245,755
	Q2	62,874	230,550	4,967,069	5,197,619	24,548	335,760	360,308	5,620,801	3,943	5,624,745	171,189	1,211,671
	Q3	65,402	252,600	4,963,741	5,216,341	22,725	338,472	361,197	5,642,941	3,819	5,646,760	171,189	1,345,470
	Q4	68,510	222,050	4,922,119	5,144,169	30,111	339,026	369,137	5,581,816	3,695	5,585,511	171,189	1,404,174
2016	Q1	68,353	367,650	5,057,200	5,424,850	28,782	283,374	312,156	5,805,359	3,655	5,809,015	171,189	1,404,611
	Q2	69,618	313,250	5,127,319	5,440,569	27,058	278,899	305,957	5,816,144	3,616	5,819,760	171,189	1,420,678
	Q3	70,874	269,750	5,129,698	5,399,448	28,024	282,422	310,446	5,780,768	3,577	5,784,345	171,189	1,426,666
	Q4	72,832	254,000	5,084,012	5,338,012	26,863	287,156	314,019	5,724,863	3,538	5,728,401	171,189	1,399,259
2017	Q1	72,796	225,200	5,275,881	5,501,081	26,613	286,990	313,602	5,887,479	3,589	5,891,068	171,189	1,427,175
	Q2	74,812	186,400	5,267,978	5,454,378	43,792	279,077	322,869	5,852,058	3,640	5,855,698	171,189	1,429,050
	Q3	147,058	129,400	5,241,151	5,370,551	31,810	278,906	310,717	5,828,326	3,691	5,832,016	171,189	1,422,251
	Q4	177,826	177,000	4,976,961	5,153,961	29,498	277,614	307,113	5,638,899	3,741	5,642,641	171,189	1,069,299

* 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. Any quotations from this news release are to be cited and/or referenced.
A detailed news release calendar is available on
12. https://nso.gov.mt/en/News_Releases/Release_Calendar/Pages/News-Release-Calendar.aspx

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

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