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In the second quarter of 2018, the General Government recorded a surplus of €114.1 million.

Quarterly Accounts for General Government: Q2/2018

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

During the period April-June 2018, total revenue stood at €1,173.2 million, an increase of €108.2 million when compared to the second quarter of 2017. This increase in revenue was triggered mainly by higher Current taxes on income and wealth (€49.9 million). Increases were also registered in Taxes on production and imports (€45.1 million), Net social contributions receivable (€32.6 million), Property income receivable (€6.3 million) and Current transfers receivable (€0.4 million). Decreases were recorded in Market output (€21.9 million), and Capital transfers receivable (€4.3 million) (Table 2).

Total expenditure in the second quarter amounted to €1,059.1 million, an increase of €6.5 million from the second quarter of 2017. Increases were recorded mainly in Compensation of employees (€27.1 million), Intermediate consumption (€19.6 million), Social benefits and social transfers in kind (€9.6 million), Subsidies payable (€3.7 million). Decreases were recorded in Capital transfers payable (€32.7 million), Current transfers payable (€13.6 million), Property income payable (€4.0 million) and Gross capital formation (€3.3 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 2018, these adjustments triggered a decrease of €195.2 million to the deficit of the Consolidated Fund (Table 4).

Quarterly financial accounts (t/t-1)

During the second quarter, in relation to financial transactions in assets, Currency and deposits registered an increase of €438.6 million over the previous quarter. Moreover, Other accounts receivable increased by €174.1 million and Equity and investment fund shares increased by €0.1 million (Table 7).

With regards to financial transactions in liabilities, the major increase was recorded in Other accounts payable, €514.7 million. Conversely, Long-term debt securities witnessed a negative transaction of €170.4 million while Long-term loans went down by €11.3 million. On the other hand, Currency and deposits went up by €96.2 million, whereas Short-term debt securities increased by €66.3 million (Table 8).

Quarterly debt (t/t-4)

Total General Government debt outstanding at the end of June decreased by €126.8 million over the second quarter of 2017. General Government debt amounted to €5,735.0 million, of which €5,731.2 million related to Central Government. The decrease in Central Government debt was underpinned by a drop in Long-term debt securities of €468.6 million. Conversely, Short-term debt securities increased by €148.6 million. Additionally, Long-term loans increased by €6.2 million while Short-term loans decreased by €12.1 million. Currency and deposits stood at €273.4 million, a rise of €198.6 million over June 2017, and includes the euro coins issued in the name of the Treasury considered as liability for Central Government and the 62+ Malta Government Savings Bond, the latter amounting to €193.0 million. In addition, the Local Government debt stood at €3.8 million (Table 9).

The Government guaranteed debt amounted to €1,075.0 million at the end of June 2018, a decrease of €354.1 million when compared to the same period last year ■

General Government deficit (-) / surplus (+)

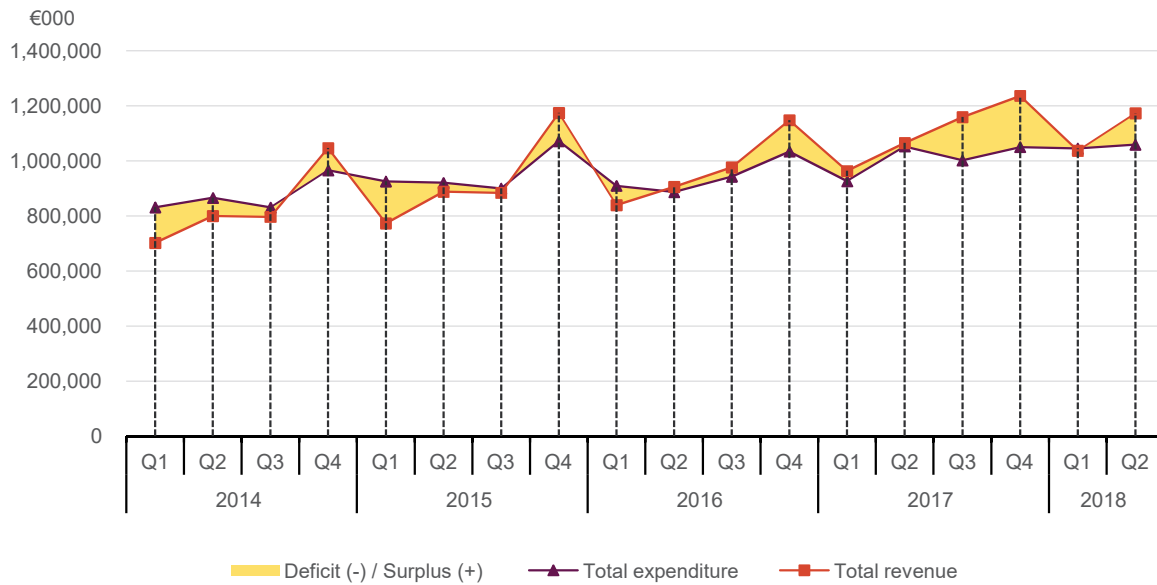


Table 1. Revenue and Expenditure of the General Government Sector by period

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Deficit (-) / Surplus (+)
		€ 000	%	€ 000	%	€ 000
2014	Q1	702,453	1.9	831,378	5.0	-128,926
	Q2	800,352	10.1	865,786	13.1	-65,435
	Q3	797,063	12.1	830,983	5.5	-33,920
	Q4	1,046,489	17.0	966,023	12.1	80,467
	Total	3,346,356	10.8	3,494,170	9.0	-147,814
2015	Q1	773,093	10.1	925,627	11.3	-152,534
	Q2	888,305	11.0	920,288	6.3	-31,983
	Q3	884,103	10.9	900,031	8.3	-15,928
	Q4	1,174,347	12.2	1,071,452	10.9	102,895
	Total	3,719,848	11.2	3,817,398	9.3	-97,550
2016	Q1	839,261	8.6	909,598	-1.7	-70,336
	Q2	905,482	1.9	886,663	-3.7	18,819
	Q3	976,945	10.5	943,130	4.8	33,816
	Q4	1,148,027	-2.2	1,033,946	-3.5	114,081
	Total	3,869,716	4.0	3,773,337	-1.2	96,379
2017	Q1	963,432	14.8	926,412	1.8	37,020
	Q2	1,065,003	17.6	1,052,605	18.7	12,398
	Q3	1,159,204	18.7	1,001,970	6.2	157,235
	Q4	1,236,348	7.7	1,050,284	1.6	186,064
	Total	4,423,988	14.3	4,031,271	6.8	392,717
2018	Q1	1,036,878	7.6	1,045,064	12.8	-8,186
	Q2	1,173,167	10.2	1,059,085	0.6	114,082

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									
2014	Q1	37,152	243,740	38,349	207,582	131,797	6,941	36,892	702,453
	Q2	42,735	254,794	16,291	303,640	136,634	7,973	38,284	800,352
	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	1,107,445	95,342	1,155,430	560,305	38,517	205,984	3,346,356
2015	Q1	41,533	271,163	37,328	225,128	140,663	12,938	44,340	773,093
	Q2	47,609	267,941	20,526	342,249	139,574	11,318	59,089	888,305
	Q3	72,822	299,128	15,862	284,803	144,098	13,423	53,967	884,103
	Q4	90,668	342,303	28,240	385,343	171,972	6,449	149,371	1,174,347
	Total	252,632	1,180,535	101,956	1,237,523	596,307	44,129	306,766	3,719,848
2016	Q1	64,074	299,755	28,412	267,079	152,874	10,343	16,725	839,261
	Q2	54,550	281,824	17,726	382,207	155,056	10,088	4,031	905,482
	Q3	138,413	318,218	14,311	324,719	152,526	5,620	23,140	976,945
	Q4	141,306	359,788	29,675	409,906	178,821	8,966	19,563	1,148,027
	Total	398,343	1,259,585	90,123	1,383,911	639,278	35,017	63,459	3,869,716
2017	Q1	104,448	332,454	24,887	300,256	165,333	18,117	17,938	963,432
	Q2	139,416	313,593	21,426	404,233	168,821	4,750	12,764	1,065,003
	Q3	140,811	385,083	10,508	416,012	172,832	12,069	21,889	1,159,204
	Q4	141,384	370,253	28,598	449,342	195,923	10,839	40,009	1,236,348
	Total	526,060	1,401,383	85,419	1,569,843	702,909	45,775	92,600	4,423,988
2018	Q1	132,931	350,274	29,101	320,937	180,310	11,943	11,382	1,036,878
	Q2	117,541	358,706	27,745	454,152	201,380	5,165	8,479	1,173,167

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											
2014	Q1	256,097	112,166	56,321	62,804	248,041	27,089	428	47,718	20,715	831,378
	Q2	261,122	134,917	58,501	65,223	259,814	27,020	428	34,806	23,957	865,786
	Q3	263,691	116,979	58,321	66,565	238,842	24,547	428	47,633	13,979	830,983
	Q4	268,969	155,546	58,948	98,779	263,586	26,337	1,359	56,584	35,913	966,023
	Total	1,049,879	519,607	232,091	293,371	1,010,283	104,993	2,642	186,741	94,563	3,494,170
2015	Q1	274,663	110,831	55,693	86,431	256,932	28,403	480	57,540	54,654	925,627
	Q2	280,210	144,311	56,959	93,874	262,681	25,489	512	46,215	10,037	920,288
	Q3	280,647	124,802	57,442	88,237	256,448	29,658	561	43,154	19,081	900,031
	Q4	280,226	211,781	58,521	122,146	265,160	28,150	746	53,861	50,861	1,071,452
	Total	1,115,746	591,725	228,615	390,689	1,041,220	111,700	2,300	200,770	134,633	3,817,398
2016	Q1	291,240	137,955	52,216	64,882	270,299	33,238	326	28,973	30,469	909,598
	Q2	297,137	147,207	54,876	39,849	272,301	25,310	358	41,439	8,185	886,663
	Q3	298,363	147,121	55,500	58,783	258,143	39,670	358	58,258	26,933	943,130
	Q4	291,517	198,948	56,227	88,722	285,311	33,883	359	65,790	13,190	1,033,946
	Total	1,178,257	631,231	218,819	252,237	1,086,054	132,101	1,400	194,460	78,777	3,773,337
2017	Q1	309,720	156,104	50,733	47,023	277,484	34,470	337	44,248	6,292	926,412
	Q2	318,580	189,525	52,784	60,356	284,637	30,597	265	60,360	55,500	1,052,605
	Q3	324,340	196,069	52,472	53,163	279,074	36,131	271	48,370	12,078	1,001,970
	Q4	320,218	181,592	52,047	89,161	297,197	38,731	400	46,568	24,370	1,050,284
	Total	1,272,858	723,291	208,036	249,704	1,138,392	139,929	1,274	199,547	98,240	4,031,271
2018	Q1	343,895	171,221	48,189	39,930	294,392	31,805	378	51,779	63,475	1,045,064
	Q2	345,649	209,111	48,801	57,045	294,241	34,253	391	46,808	22,786	1,059,085

* 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

	2014	2015	2016	2017	2014				2015				2016				2017				2018			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		
					€ 000																			
Consolidated Fund Surplus / Deficit	-121,306	-232,835	8,870	182,672	-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	-60,835	-81,074	¹	
Adjustments to the Consolidated Fund:																								
Loan Repayment	0	-2,013	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	0	0	0	0	0	0	0	0	0	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	0	
Other financial transactions	0	-1,000	-8,274	-11,499	0	0	0	0	0	0	0	-1,000	-8,274	0	0	0	-9,499	0	-2,000	0	0	0	0	³
Difference between interest paid (+) and interest accrued (-)	-8,408	-6,059	-6,873	-350	-3,017	-4,227	1,721	-2,884	241	-1,575	69	-4,794	2,281	-5,724	-606	-2,823	-928	-1,488	1,623	443	8,181	-3,342		⁴
Other accounts receivable (+) and payable (-)	-61,363	110,954	-34,833	-58,654	49,444	-51,481	63,222	-122,548	-66,050	11,788	46,759	118,457	16,569	-48,196	11,604	-14,809	-65,665	178	-18,007	24,839	-896	-4,002		⁵
Time-adjusted cash transactions	13,478	-3,832	4,764	35,174	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	47,186	141,731		⁶
Treasury Clearance Fund flows in non-financial transactions	35,971	55,502	-24,419	37,199	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	15,969	17,050		
Sinking Fund interests' received	1,981	3,738	3,291	3,607	441	607	357	577	2	1,631	328	1,777	541	1,097	610	1,042	1,047	590	1,214	757	309	512		
Interest received not included in consolidated fund	5	0	0	0	3	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Quarterly adjustments	0	0	0	0	-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	-18,613	-10,646		⁷
EFSF re-routing	411	258	-647	-143	80	125	127	79	73	64	58	63	49	57	-453	-300	-17	-47	-54	-25	-14	-13		⁸
Equity injection	-14,980	-43,012	-11,984	0	-14,980	0	0	0	-43,012	0	0	0	-11,984	0	0	0	0	0	0	0	-57,534	0		⁹
Debt assumption	-5,843	0	0	0	0	0	0	-5,843	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	¹⁰
Other adjustments	0	-1,189	-10,910	0	0	0	0	0	-1,189	0	0	0	-10,910	0	0	0	0	0	0	0	0	0	0	¹¹
Extra Budgetary Units deficit (-) / surplus (+)	9,948	16,247	172,832	196,733	15,567	1,484	7,631	-14,734	16,910	1,037	-2,340	640	3,257	1,293	114,325	53,958	54,599	9,576	61,437	71,121	54,634	54,242		¹²
Local Government deficit (-) / surplus (+)	2,293	5,690	4,562	7,977	359	204	2,462	-732	1,102	836	3,129	622	2,321	2,072	610	-442	4,120	568	18	3,271	3,427	-376		¹³
General Government deficit (-) / surplus (+)	-147,814	-97,550	96,379	392,717	-128,926	-65,435	-33,920	80,467	-152,534	-31,983	-15,928	102,895	-71,367	18,819	32,932	115,995	37,498	12,877	155,799	186,542	-8,186	114,082		

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 injections treated as non-financial transactions in line with the guidelines of the Manual on Government Deficit and Debt. In 2018Q1, the equity injection refers to the Malta Air Travel Ltd.
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									
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	582,479	0	0	1,078	255,995	1,139,819	0	889,836
	Q2	635,371	0	0	1,222	256,788	1,123,440	0	972,177
	Q3	698,394	0	0	1,536	257,063	1,145,578	0	908,687
	Q4	552,108	0	0	5,139	254,424	1,159,125	0	1,027,863
2016	Q1	824,737	0	0	5,130	242,454	1,177,515	0	1,121,010
	Q2	1,267,044	0	0	5,059	242,298	1,176,955	0	1,109,960
	Q3	1,064,542	0	0	5,020	242,212	1,182,707	0	1,063,867
	Q4	1,032,294	0	0	1,967	253,693	1,167,530	0	1,014,701
2017	Q1	1,258,661	0	0	1,956	253,676	1,178,964	0	1,058,593
	Q2	1,402,156	0	0	1,956	253,677	1,172,237	0	1,147,140
	Q3	1,526,699	0	0	1,956	253,676	1,171,985	0	1,094,063
	Q4	1,111,103	0	0	3,549	272,816	1,255,245	0	1,001,010
2018	Q1	1,069,106	0	0	3,549	273,210	1,257,431	0	1,078,791
	Q2	1,507,732	0	0	3,549	273,210	1,249,677	0	1,252,869

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									
2014	Q1	55,049	366,797	5,221,725	23,265	357,246	14,035	0	641,810
	Q2	57,107	406,860	5,571,542	31,149	353,979	14,035	0	986,686
	Q3	59,475	308,450	5,691,333	32,773	358,553	14,035	0	793,477
	Q4	60,397	140,424	5,717,245	27,239	361,582	14,035	0	824,432
2015	Q1	60,321	208,129	6,214,160	28,902	347,812	14,035	0	767,039
	Q2	62,874	230,544	5,944,692	25,716	339,506	14,035	0	920,199
	Q3	65,402	252,594	6,028,285	23,851	341,924	14,035	0	926,195
	Q4	68,510	222,057	6,001,078	31,196	342,936	14,036	0	832,002
2016	Q1	68,353	367,655	6,255,344	29,902	286,936	14,036	0	1,015,307
	Q2	69,618	313,256	6,332,490	28,213	281,657	14,036	0	1,422,042
	Q3	70,874	269,760	6,433,121	29,215	285,288	14,036	0	1,192,584
	Q4	72,832	253,996	6,258,413	27,624	296,914	14,036	0	1,021,523
2017	Q1	72,831	225,352	6,306,392	27,334	296,837	14,036	0	1,096,521
	Q2	74,812	186,436	6,300,548	44,488	288,248	14,036	0	1,337,802
	Q3	147,161	129,430	6,244,109	32,467	288,081	14,036	0	1,240,366
	Q4	178,636	177,036	5,977,150	32,141	306,923	14,036	0	869,852
2018	Q1	178,267	269,030	5,905,280	32,203	305,420	14,036	0	920,691
	Q2	274,475	335,085	5,676,418	32,278	294,107	14,036	0	1,435,384

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									
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	78,145	0	0	-34	-52,673	-5,405	0	-18,071
	Q2	52,648	0	0	144	793	-3,158	0	82,341
	Q3	62,249	0	0	313	275	3,095	0	-63,490
	Q4	-147,949	0	0	3,603	-2,639	-2,873	0	119,176
	Total	45,093	0	0	4,027	-54,243	-8,342	0	119,955
2016	Q1	274,890	0	0	-9	-11,970	-8,295	0	93,275
	Q2	442,711	0	0	-71	-157	309	0	-11,049
	Q3	-201,096	0	0	-39	-86	179	0	-46,093
	Q4	-35,548	0	0	-3,053	11,481	-1,053	0	-49,166
	Total	480,957	0	0	-3,172	-731	-8,860	0	-13,033
2017	Q1	225,781	0	0	-11	-17	-7,565	0	43,763
	Q2	144,836	0	0	0	1	-196	0	88,547
	Q3	127,869	0	0	0	-1	1,299	0	-53,077
	Q4	-414,822	0	0	1,593	19,141	97,024	0	-93,054
	Total	83,663	0	0	1,582	19,123	90,562	0	-13,821
2018	Q1	-41,993	0	0	0	394	1,290	0	77,782
	Q2	438,624	0	0	0	0	118	0	174,078

* 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									
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	344,320
	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	89,377
2015	Q1	-76	67,678	167,059	1,663	-13,800	0	0	-59,748
	Q2	2,553	22,410	3,292	-3,187	-8,296	0	0	152,904
	Q3	2,528	22,058	-5,271	-1,864	2,431	0	0	5,209
	Q4	3,108	-30,484	-43,753	7,345	1,008	1	0	-96,199
	Total	8,113	81,662	121,327	3,957	-18,657	1	0	2,164
2016	Q1	-157	145,699	132,692	-1,294	-56,000	0	0	185,671
	Q2	1,265	-54,256	74,315	-1,689	-5,282	0	0	407,142
	Q3	1,256	-43,304	2,024	1,001	3,634	0	0	-228,055
	Q4	1,958	-15,410	-53,603	-1,591	11,621	0	0	-167,249
	Total	4,322	32,729	155,429	-3,572	-46,028	0	0	197,509
2017	Q1	-1	-28,629	195,789	-290	-76	0	0	74,449
	Q2	1,981	-38,693	-10,209	17,154	-8,584	0	0	242,619
	Q3	72,349	-56,907	-30,036	-12,021	-168	0	0	-94,109
	Q4	31,475	47,829	-265,272	-326	18,845	0	0	-369,138
	Total	105,804	-76,400	-109,728	4,517	10,017	0	0	-146,179
2018	Q1	-369	92,249	-64,310	62	-1,498	0	0	50,765
	Q2	96,208	66,279	-170,377	75	-11,316	0	0	514,693

* 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													
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	1,299,309
	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	1,335,011
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	1,245,488
	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	1,211,404
	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	1,345,203
	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	1,406,078
2016	Q1	68,353	367,650	5,057,200	5,424,850	28,782	283,374	312,156	5,805,359	3,651	5,809,011	171,189	1,406,290
	Q2	69,618	313,250	5,127,319	5,440,569	27,058	278,899	305,957	5,816,144	3,608	5,819,752	171,189	1,420,634
	Q3	70,874	269,750	5,129,698	5,399,448	28,024	282,422	310,446	5,780,768	3,565	5,784,332	171,189	1,426,622
	Q4	72,832	254,000	5,084,012	5,338,012	26,397	294,149	320,546	5,731,390	3,521	5,734,912	171,189	1,399,215
2017	Q1	72,796	225,200	5,275,881	5,501,081	26,157	293,972	320,129	5,894,007	3,367	5,897,374	171,189	1,427,175
	Q2	74,812	186,400	5,267,978	5,454,378	43,361	286,035	329,396	5,858,586	3,212	5,861,798	171,189	1,429,050
	Q3	147,058	129,400	5,241,151	5,370,551	31,389	285,854	317,244	5,834,853	3,058	5,837,910	171,189	1,422,251
	Q4	177,826	177,000	4,976,961	5,153,961	31,113	304,808	335,921	5,667,708	2,903	5,670,610	171,189	1,069,292
2018	Q1	178,112	269,000	4,933,661	5,202,661	31,164	303,208	334,372	5,715,145	3,779	5,718,924	171,189	1,084,992
	Q2	273,430	335,000	4,799,380	5,134,380	31,229	292,191	323,420	5,731,230	3,818	5,735,048	171,189	1,074,991

* 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.
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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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