

23 April 2019 | 1100 hrs | 060/2019

In the last quarter of 2018, the General Government recorded a surplus of €22.0 million.

Quarterly Accounts for General Government: Q4/2018

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

During the period October - December 2018, total revenue stood at €1,335.4 million, an increase of €97.7 million when compared to the last quarter of 2017. The main contributors were Taxes on production and imports and Capital transfers receivable with an increase of €60.8 million and €47.8 million respectively. Other increases were also registered in Net social contributions receivable (€21.5 million) and Current transfers receivable (€1.1 million). On the other hand, decreases were registered in Current taxes on income and wealth (€16.3 million), Market output (€12.2 million), and Property income receivable (€5.0 million) (Table 2).

Total expenditure in the fourth quarter amounted to €1,313.3 million, an increase of €260.3 million over the corresponding quarter of 2017. Increases were recorded in almost all categories, mainly in Intermediate consumption (€83.3 million), Current transfers payable (€55.7 million), Gross capital formation (€54.0 million), Compensation of employees (€25.3 million), Capital transfers payable (€19.5 million), Subsidies payable (€14.3 million) and Social benefits and social transfers in kind (€12.2 million). Decreases were recorded in Property income payable (€3.8 million) and Current taxes on income and wealth (€0.3 million) (Table 3).

In order to achieve compliance with the provisions of ESA 2010, adjustments to the Consolidated Fund data were made. In the last quarter of 2018, these adjustments triggered an increase of €95.1 million to the surplus of the Consolidated Fund (Table 4).

Quarterly financial accounts (t/t-1)

With regards to financial transactions in assets, during the fourth quarter, Currency and deposits, and Other accounts receivable registered a decrease of €100.6 and €6.5 million over the previous quarter. Long-term loans, and Equity and investment fund shares increased by €14.8 and €3.4 million respectively (Table 7).

With regards to financial transactions in liabilities, the major increase was recorded in Long-term debt securities (€154.2 million), followed by Long-term loans (€11.8 million) and Short-term loans (€5.8 million). On the other hand, Other accounts payable and Short-term debt securities registered a decreased of €252.5 million and €35.1 million respectively (Table 8).

Quarterly debt (t/t-4)

At the end of December, the General Government debt stood at €5,664.7 million, showing a decrease of €17.8 million over the last quarter of 2017. Central Government debt amounted to €5,661.7 million, where the largest decrease was underpinned by a drop in Long-term debt securities of €267.5 million. Conversely, Short-term debt securities increased by €113.0 million. Additionally, Long-term loans and Short-term loans registered an increase of €27.4 and €10.0 million respectively. Currency and deposits stood at €277.0 million, an increase of €99.2 million over December 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 €192.6 million. The Local Government debt stood at €3.1 million (Table 9).

The Government guaranteed debt amounted to €1,071.1 million at the end of December 2018, an increase of €1.8 million when compared to the corresponding period of 2017 (Table 9) ■

General Government deficit (-) / surplus (+)

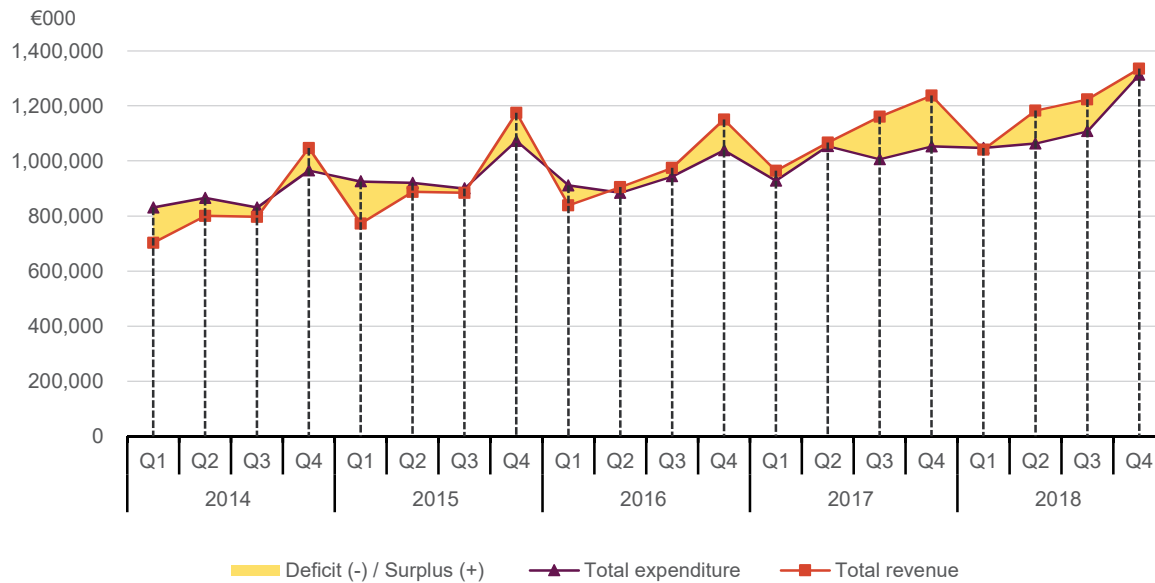


Table 1. Revenue and Expenditure of the General Government Sector by period

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	1,072,109	11.0	102,238
	Total	3,719,848	11.2	3,818,055	9.3	-98,207
2016	Q1	838,688	8.5	911,296	-1.5	-72,608
	Q2	905,446	1.9	884,209	-3.9	21,237
	Q3	974,518	10.2	944,136	4.9	30,382
	Q4	1,150,397	-2.0	1,038,505	-3.1	111,892
	Total	3,869,049	4.0	3,778,146	-1.0	90,903
2017	Q1	964,811	15.0	928,066	1.8	36,744
	Q2	1,066,559	17.8	1,054,425	19.3	12,134
	Q3	1,160,411	19.1	1,006,702	6.6	153,710
	Q4	1,237,638	7.6	1,053,035	1.4	184,603
	Total	4,429,418	14.5	4,042,228	7.0	387,190
2018	Q1	1,041,494	7.9	1,047,420	12.9	-5,925
	Q2	1,182,611	10.9	1,063,628	0.9	118,984
	Q3	1,223,800	5.5	1,108,035	10.1	115,765
	Q4	1,335,354	7.9	1,313,339	24.7	22,015
	Total	4,783,260	32.2	4,532,421	48.5	250,839

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	
									P.1
ESA 2010 Code									
								€ 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	66,427	299,387	28,416	267,079	152,874	10,564	13,942	838,688
	Q2	54,310	281,456	17,734	382,207	155,056	10,648	4,035	905,446
	Q3	139,490	317,850	14,229	324,719	152,526	5,962	19,743	974,518
	Q4	136,761	360,892	29,739	409,906	178,821	7,671	26,607	1,150,397
	Total	396,987	1,259,585	90,117	1,383,911	639,278	34,845	64,327	3,869,049
2017	Q1	104,499	332,454	26,219	300,256	165,333	18,060	17,990	964,811
	Q2	139,328	313,593	22,759	404,233	168,821	4,715	13,110	1,066,559
	Q3	140,895	385,083	11,841	416,012	172,832	11,642	22,106	1,160,411
	Q4	141,287	370,256	29,930	449,342	195,923	10,784	40,116	1,237,638
	Total	526,009	1,401,385	90,749	1,569,843	702,909	45,201	93,323	4,429,418
2018	Q1	134,617	350,272	29,737	320,937	180,310	12,140	13,481	1,041,494
	Q2	116,900	365,403	28,764	454,152	201,810	4,664	10,919	1,182,611
	Q3	126,319	443,912	12,516	442,263	165,202	9,399	24,189	1,223,800
	Q4	129,069	431,040	24,956	433,054	217,455	11,870	87,910	1,335,354
	Total	506,905	1,590,626	95,973	1,650,406	764,777	38,074	136,498	4,783,260

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
	D.1	P.2		D.4	P.5		D.6	D.3		D.5	D.7		D.9		
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	122,803	265,160	28,150	746	53,861	50,861	1,072,109				
	Total	1,115,746	591,725	228,615	391,346	1,041,220	111,700	2,300	200,770	134,633	3,818,055				
2016	Q1	293,017	137,723	53,295	64,615	270,299	33,227	326	28,396	30,398	911,296				
	Q2	298,939	145,074	54,925	38,891	272,301	25,282	355	40,327	8,114	884,209				
	Q3	302,063	147,285	56,432	57,487	258,143	39,641	354	55,869	26,863	944,136				
	Q4	285,448	197,951	54,362	95,731	285,311	33,951	456	71,894	13,402	1,038,505				
	Total	1,179,468	628,033	219,013	256,724	1,086,054	132,101	1,490	196,485	78,777	3,778,146				
2017	Q1	309,096	155,485	50,300	48,916	276,772	34,470	935	45,800	6,292	928,066				
	Q2	317,942	189,375	52,351	62,320	283,648	30,597	862	61,830	55,500	1,054,425				
	Q3	321,729	194,763	55,439	56,832	277,203	36,131	869	51,658	12,078	1,006,702				
	Q4	319,325	179,736	51,612	94,422	296,087	38,731	997	47,754	24,370	1,053,035				
	Total	1,268,093	719,359	209,702	262,490	1,133,711	139,929	3,663	207,042	98,240	4,042,228				
2018	Q1	344,031	169,176	48,129	48,727	293,276	32,306	378	48,091	63,305	1,047,420				
	Q2	340,119	207,743	48,806	65,645	293,359	37,390	387	47,873	22,305	1,063,628				
	Q3	347,364	194,358	48,730	94,291	280,448	34,821	201	68,695	39,126	1,108,035				
	Q4	344,588	263,071	47,767	148,429	308,335	53,053	743	103,457	43,897	1,313,339				
	Total	1,376,102	834,347	193,433	357,092	1,175,419	157,570	1,708	268,116	168,634	4,532,421				

* 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		2018																		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2																	
	€ 000																										
Consolidated Fund Surplus / Deficit	-121,306	-235,832	8,870	182,672	-70,217	-210,593	-39,632	-18,725	147,644	-45,335	-72,636	-3,669	-74,202	-123,323	12,895	46,981	72,517	-12,809	-78,217	148,451	126,247	-60,835	-81,074	144,767	-73,075		
Adjustments to the Consolidated Fund:																											
Loan Repayment	0	-2,013	0	0	0	0	0	0	0	-2,013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equities, acquisitions (+)	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
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
Other financial transactions	0	-1,000	-8,274	-11,499	0	0	0	0	0	0	0	0	-1,000	-8,274	0	0	0	0	-9,499	0	-2,000	0	0	0	0	0	0
Difference between interest paid (+) and interest accrued (-)	-8,408	-6,059	-6,873	-350	6,884	-3,017	-4,227	1,721	-2,884	241	-1,575	69	-4,784	2,281	-5,724	-606	-2,823	-928	-1,488	1,623	443	8,181	-3,342	10,201	-8,156	4	
Other accounts receivable (+) and payable (-)	-61,363	110,954	-34,833	-58,574	126,409	49,444	-51,481	63,222	-122,548	-66,050	11,788	46,759	118,457	16,569	-48,706	11,604	-14,809	-65,665	70,168	96,686	-74,845	605	6,459	-28,324	147,669	5	
Time-adjusted cash transactions	13,478	-3,832	4,764	35,174	40,504	9,478	42,885	-88,340	29,455	33,381	30,619	-79,862	12,021	55,172	33,323	-75,486	-8,246	12,489	19,780	24,936	-20,005	17,138	17,188	20,148	-13,538	6	
Treasury Clearance Fund flows in non-financial transactions	35,971	55,502	-24,419	37,199	40,936	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	17,138	17,188	20,148	-13,538	6	
Sinking Fund interests received	1,981	3,738	3,291	3,607	3,675	441	607	357	577	2	1,631	328	1,777	541	1,097	610	1,042	1,047	590	1,214	757	1,268	512	1,339	566	7	
Interest received not included in consolidated fund	5	0	0	0	0	3	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Quarterly adjustments	0	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	-16,368	-10,401	-22,825	51,594	7	
EFSSF re-rolling	411	258	-647	-143	-54	80	125	127	79	73	64	58	63	49	57	-453	-300	-17	-47	-54	-25	-14	-13	-13	-15	8	
Equity injection	-14,980	-40,016	-11,984	0	0	-14,980	0	0	0	-40,016	0	0	0	-11,984	0	0	0	0	0	0	0	0	-57,534	0	-5,000	0	9
Debt assumption	-5,843	0	0	0	0	0	0	0	-5,843	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10
Re-rolling / PPP adjustments	0	-656	-4,319	-6,884	-20,031	0	0	0	0	0	0	0	-656	-1,080	-1,080	-1,080	-1,080	-1,345	-1,345	-1,345	-2,850	-4,030	-6,680	-4,372	-4,949	11	
Other adjustments	0	-1,189	-10,910	0	0	0	0	0	0	-1,189	0	0	0	-10,910	0	0	0	0	0	0	0	0	0	0	0	0	
Extra Budgetary Units deficit (-) / surplus (+)	9,948	16,247	171,674	197,814	176,760	15,567	1,484	7,631	-14,734	16,910	1,037	-2,340	640	3,095	4,790	112,854	50,935	55,107	9,866	60,941	71,899	56,104	53,994	52,000	14,662	11	
Local Government deficit (-) / surplus (+)	2,294	5,690	4,562	8,173	8,506	359	204	2,462	-732	1,102	836	3,129	622	2,321	2,072	610	-442	4,201	586	-6	3,391	4,372	610	-6	3,530	12	
General Government deficit (-) / surplus (+)	-147,814	-98,207	90,903	387,190	250,839	-128,926	-65,435	-33,920	80,467	-152,534	-31,963	-15,928	102,238	-72,608	21,237	30,382	111,892	36,744	12,134	153,710	184,603	-5,925	118,984	115,765	22,015		

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-rolled 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. The aggregated net borrowing (-) / net lending (+) of the extra budgetary units forming part of the Central Government Sector.
12. 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://mso.gov.mt/en/nsso/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	1,023,755							
2016	Q1	824,899	0	0	5,130	242,454	1,177,515	0	1,121,010							
	Q2	1,267,205	0	0	5,059	242,298	1,176,955	0	1,109,960							
	Q3	1,064,704	0	0	5,020	242,212	1,182,707	0	1,063,867							
	Q4	1,035,988	0	0	1,967	253,693	1,167,530	0	1,006,490							
2017	Q1	1,261,894	0	0	1,956	253,676	1,178,964	0	1,056,740							
	Q2	1,405,534	0	0	1,956	253,677	1,172,237	0	1,144,608							
	Q3	1,527,167	0	0	1,956	253,676	1,171,745	0	1,085,693							
	Q4	1,121,016	0	0	3,549	273,584	1,259,329	0	1,000,635							
2018	Q1	1,073,514	0	0	4,168	277,981	1,261,516	0	1,080,501							
	Q2	1,520,137	0	0	5,444	286,245	1,253,772	0	1,245,840							
	Q3	1,076,545	0	100,202	6,063	290,250	1,294,417	0	1,208,145							
	Q4	975,926	0	100,739	8,334	305,067	1,270,537	0	1,201,630							

Table 6. Financial Accounts for General Government by period - Financial stocks in liabilities

Position at end of period	ESA 2010 Code	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
		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	343,593	14,036	0	832,002
2016	Q1	68,353	367,655	6,255,344	29,902	288,672	14,036	0	1,015,253
	Q2	69,618	313,256	6,332,490	28,213	284,473	14,036	0	1,421,988
	Q3	70,874	269,760	6,433,121	29,215	289,184	14,036	0	1,192,530
	Q4	72,832	253,996	6,258,413	27,624	301,889	14,036	0	1,024,449
2017	Q1	72,831	225,352	6,306,392	27,347	303,156	14,036	0	1,096,682
	Q2	74,812	186,436	6,300,548	44,515	295,912	14,036	0	1,334,976
	Q3	147,161	129,430	6,244,256	32,499	297,090	14,036	0	1,232,861
	Q4	178,636	177,036	5,977,150	32,228	318,782	14,036	0	879,868
2018	Q1	178,267	269,030	5,905,249	32,266	321,254	14,036	0	902,628
	Q2	274,475	335,085	5,717,372	36,133	325,515	14,036	0	1,379,429
	Q3	277,404	325,561	5,400,667	36,494	334,214	14,036	0	1,196,376
	Q4	278,065	290,152	5,610,701	42,298	346,016	14,036	0	943,927

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	-17,491							
	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	115,067							
	Total	45,093	0	0	4,027	-54,243	-8,342	0	116,427							
2016	Q1	274,889	0	0	-9	-11,970	-8,295	0	97,255							
	Q2	442,711	0	0	-71	-157	309	0	-11,049							
	Q3	-201,096	0	0	-39	-86	179	0	-46,093							
	Q4	-32,016	0	0	-3,053	11,481	-1,053	0	-57,377							
	Total	484,489	0	0	-3,172	-731	-8,860	0	-17,264							
2017	Q1	225,319	0	0	-11	-17	-7,565	0	50,120							
	Q2	144,981	0	0	0	1	-196	0	87,869							
	Q3	124,959	0	0	0	-1	1,059	0	-58,915							
	Q4	-405,377	0	0	1,593	19,908	101,423	0	-85,058							
	Total	89,883	0	0	1,582	19,890	94,721	0	-5,985							
2018	Q1	-46,946	0	0	618	4,397	1,290	0	79,866							
	Q2	446,223	0	0	1,277	8,265	128	0	165,339							
	Q3	-443,710	0	100,129	619	4,005	50,676	0	-37,695							
	Q4	-100,634	0	537	2,271	14,816	3,442	0	-6,515							
	Total	-145,066	0	100,666	4,785	31,483	55,536	0	200,995							

* Changes between opening and closing stock in assets may not be equal to the transactions due to revaluations and other changes in volume. The other economic flows data can be found in the excel version of this news release.

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	-90,545	
	Q2	2,058	39,428	218,949	7,885	-3,276	0	344,320	
	Q3	2,368	-98,713	-43,283	1,624	4,545	0	-195,203	
	Q4	922	-168,179	-54,246	-5,534	3,021	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	-59,748	
	Q2	2,553	22,410	3,292	-3,187	-8,296	0	152,904	
	Q3	2,528	22,058	-5,271	-1,864	2,431	0	5,209	
	Q4	3,108	-30,484	-43,753	7,345	1,665	1	-96,199	
	Total	8,113	81,662	121,327	3,957	-18,000	1	0	2,164
2016	Q1	-157	145,699	132,692	-1,294	-54,920	0	185,353	
	Q2	1,265	-54,256	74,315	-1,689	-4,203	0	407,142	
	Q3	1,256	-43,304	2,024	1,001	4,714	0	-228,055	
	Q4	1,958	-15,410	-53,603	-1,591	12,701	0	-164,269	
	Total	4,322	32,729	155,429	-3,572	-41,709	0	0	200,171
2017	Q1	-1	-28,629	195,789	-277	1,268	0	71,685	
	Q2	1,981	-38,693	-10,209	17,168	-7,239	0	239,631	
	Q3	72,349	-56,907	-29,889	-12,016	1,177	0	-98,788	
	Q4	31,475	47,829	-265,419	-271	21,695	0	-351,617	
	Total	105,804	-76,400	-109,728	4,604	16,900	0	0	-139,090
2018	Q1	-369	92,249	-64,341	38	2,478	0	23,240	
	Q2	96,208	66,279	-129,004	3,867	4,258	0	476,403	
	Q3	2,929	-9,229	-240,188	361	8,700	0	-183,169	
	Q4	661	-35,122	154,224	5,803	11,804	0	-252,467	
	Total	99,428	114,176	-279,309	10,070	27,240	0	0	64,008

* 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 General Government Debt	Total Local Government Debt	Total Central Government Debt	of which: EFSF Re-routed Debt*	Government Guaranteed Debt		
	Currency and deposits			Debt securities			Loans			Total								
	Short-term		Long-term	Short-term		Long-term	Short-term		Long-term									
	AF.2	AF.31	AF.32	AF.3	AF.41	AF.42	AF.4	AF.42										
€ 000																		
ESA 2010 Code																		
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	339,682	369,794	5,582,473	3,695	5,586,167	171,189	1,406,078					
2016	Q1	68,353	367,650	5,057,200	5,424,850	28,782	285,111	313,892	5,807,096	3,651	5,810,747	171,189	1,406,290					
	Q2	69,618	313,250	5,127,319	5,440,569	27,058	281,715	308,773	5,818,960	3,608	5,822,568	171,189	1,420,634					
	Q3	70,874	269,750	5,129,698	5,399,448	28,024	286,318	314,341	5,784,663	3,565	5,788,228	171,189	1,426,622					
	Q4	72,832	254,000	5,084,012	5,338,012	26,397	299,124	325,521	5,736,366	3,521	5,739,887	171,189	1,399,215					
2017	Q1	72,796	225,200	5,275,881	5,501,081	26,157	300,292	326,449	5,900,326	3,380	5,903,707	171,189	1,427,175					
	Q2	74,812	186,400	5,267,978	5,454,378	43,361	293,699	337,060	5,866,250	3,239	5,869,489	171,189	1,429,050					
	Q3	147,058	129,400	5,241,151	5,370,551	31,381	294,863	326,244	5,843,853	3,098	5,846,951	171,189	1,422,251					
	Q4	177,826	177,000	4,976,961	5,153,961	31,146	316,666	347,813	5,679,599	2,956	5,682,556	171,189	1,069,292					
2018	Q1	178,112	269,000	4,933,661	5,202,661	31,174	319,042	350,216	5,730,988	2,986	5,733,975	171,189	1,084,992					
	Q2	273,430	335,000	4,799,380	5,134,380	35,029	323,598	358,628	5,766,438	3,017	5,769,455	171,189	1,074,991					
	Q3	276,404	325,500	4,566,287	4,891,787	35,380	332,281	367,661	5,535,852	3,047	5,538,899	171,189	1,083,901					
	Q4	277,013	290,000	4,709,421	4,999,421	41,172	344,061	385,233	5,661,668	3,077	5,664,744	171,189	1,071,062					

*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. The other economic flows data can be found in the excel version of this news release.
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.
12. A detailed news release calendar is available on:
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>Government statistics (gov)

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