

9 July 2020 | 1100 hrs | 112/2020

In the first quarter of 2020, the General Government recorded a deficit of €336.7 million.

Quarterly Accounts for General Government: Q1/2020

During the period January to March 2020, total revenue stood at €949.9 million, a decrease of €193.6 million when compared to the corresponding quarter in 2019. Decreases in revenue were registered in almost all categories, primarily due to the impact of the COVID-19 pandemic, with the largest being Current taxes on income and wealth (€138.1 million), followed by Market output (€20.5 million), and Net social contributions (€18.9 million). Other decreases were registered in Capital transfers receivable (€11.1 million), Taxes on production and imports (€7.2 million) and Current transfers receivable (€2.5 million). On the other hand there was an increase in Property income receivable (€4.6 million) (Table 2).

Total expenditure in the first quarter of 2020 amounted to €1,286.6 million, an increase of €99.5 million over the corresponding quarter in 2019. Increases in expenditure were recorded in Subsidies payable (€47.7 million), mostly in relation to the COVID-19 wage supplement amounting to €36.9 million, Intermediate consumption (€40.8 million), Social transfers in kind (€14.3 million), Compensation of employees (€11.6 million) and Current transfers payable (€8.6 million). In contrast, when compared to the corresponding quarter of 2019, Capital transfers payable and Gross capital formation both registered a decrease of €13.9 million and €7.1 million respectively. Other decreases were recorded in Property income payable (€2.6 million) and Current taxes on income and wealth (€0.1 million) (Table 3).

In order to achieve compliance with the provisions of ESA 2010, adjustments to the Consolidated Fund data were made. In the first quarter of 2020, these adjustments brought about an increase of €24.2 million to the Consolidated Fund deficit (Table 4).

Quarterly financial accounts (t/t-1)

In relation to financial transactions in assets, during the first quarter of 2020, Currency and deposits and Other accounts receivable registered an increase of €143.5 million and €16.0 million respectively, followed by Equity and investment fund shares (€1.8 million) and Long-term loans (€0.3 million). On the other hand, Long-term debt securities recorded a decrease of €6.2 million (Table 7).

Considering the financial transactions in liabilities, the highest increase was recorded in Short-term debt securities (€127.5 million), followed by Long-term debt securities (€92.8 million), Other accounts payable (€71.6 million) and Long-term loans (€8.3 million). Conversely, Currency and deposits decreased by €1.2 million (Table 8).

Quarterly debt (t/t-4)

At the end of March, General Government debt stood at €5,927.5 million, an increase of €97.2 million over the corresponding quarter in 2019. Central Government debt increased by €97.2 million, amounting to €5,924.1 million. Currency and deposits stood at €378.6 million, an increase of €2.2 million over March 2019. This includes the euro coins issued in the name of the Treasury, considered a liability of Central Government, and the 62+ Malta Government Savings Bond, the latter amounting to €289.1 million. Long-term debt securities decreased by €33.7 million, whereas Short-term debt securities increased by €86.2 million. Additionally, Long-term loans registered an increase of €45.0 million, while Short-term loans dropped by €2.6 million. Local Government debt stood at €3.4 million (Table 9).

General Government guaranteed debt amounted to €1,010.6 million at the end of March 2020, a decrease of €57.4 million when compared to the corresponding period of 2019 (Table 9) ■

Statistics in this News Release should be interpreted in the context of the COVID-19 situation.

Chart 1. General Government surplus (+) / deficit (-)

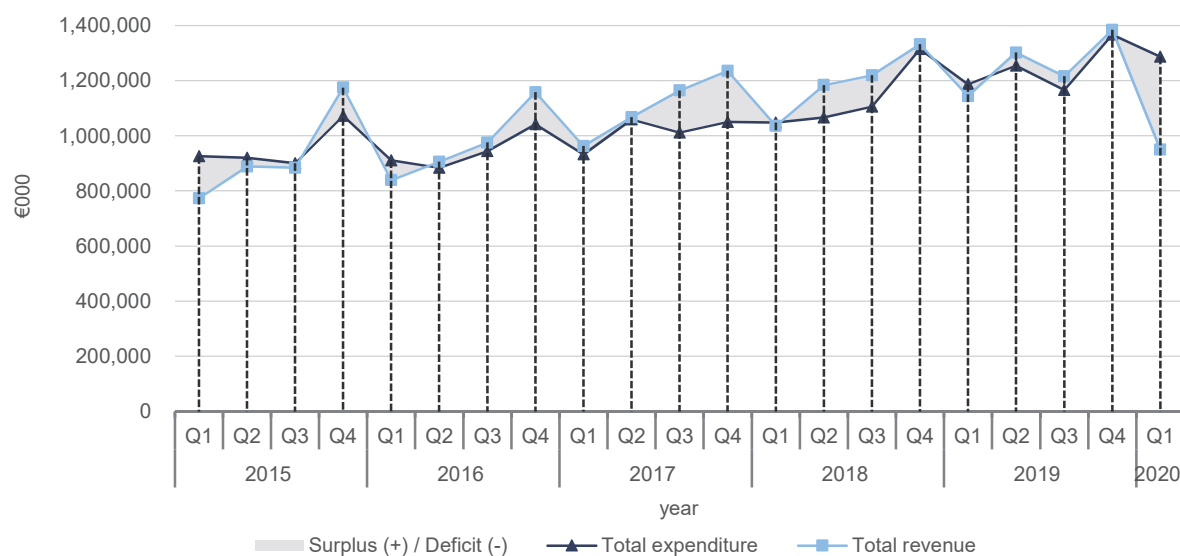


Table 1. Revenue and Expenditure of the General Government Sector by period

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Surplus (+) / Deficit (-)
		€ 000	%	€ 000	%	€ 000
2015	Q1	773,168	10.1	925,658	11.3	-152,490
	Q2	888,331	11.0	920,320	6.3	-31,989
	Q3	884,146	10.9	900,063	8.3	-15,916
	Q4	1,174,850	12.3	1,072,563	11.0	102,287
	Total	3,720,495	11.2	3,818,604	9.3	-98,108
2016	Q1	839,372	8.6	911,095	-1.6	-71,723
	Q2	906,282	2.0	884,008	-3.9	22,274
	Q3	976,117	10.4	943,930	4.9	32,187
	Q4	1,158,013	-1.4	1,042,161	-2.8	115,852
	Total	3,879,784	4.3	3,781,194	-1.0	98,590
2017	Q1	962,933	14.7	932,908	2.4	30,025
	Q2	1,067,784	17.8	1,059,262	19.8	8,522
	Q3	1,164,388	19.3	1,011,416	7.1	152,972
	Q4	1,236,188	6.8	1,050,472	0.8	185,716
	Total	4,431,294	14.2	4,054,058	7.2	377,235
2018	Q1	1,036,585	7.6	1,047,822	12.3	-11,237
	Q2	1,184,101	10.9	1,066,277	0.7	117,823
	Q3	1,219,055	4.7	1,105,715	9.3	113,340
	Q4	1,332,142	7.8	1,314,986	25.2	17,156
	Total	4,771,882	7.7	4,534,800	11.9	237,082
2019	Q1	1,143,545	10.3	1,187,087	13.3	-43,541
	Q2	1,301,715	9.9	1,253,827	17.6	47,888
	Q3	1,215,594	-0.3	1,166,433	5.5	49,162
	Q4	1,384,418	3.9	1,366,898	3.9	17,520
	Total	5,045,273	5.7	4,974,244	9.7	71,029
2020	Q1	949,900	-16.9	1,286,569	8.4	-336,668

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									
2015	Q1	41,558	271,163	37,318	225,128	140,663	12,999	44,340	773,168
	Q2	47,634	267,941	20,516	342,249	139,574	11,329	59,089	888,331
	Q3	72,847	299,128	15,852	284,803	144,098	13,451	53,967	884,146
	Q4	90,693	342,303	28,230	385,343	171,972	6,937	149,371	1,174,850
	Total	252,731	1,180,535	101,916	1,237,523	596,307	44,717	306,766	3,720,495
2016	Q1	66,428	299,387	28,405	267,079	152,874	11,256	13,942	839,372
	Q2	54,313	281,456	17,724	382,207	155,056	11,491	4,035	906,282
	Q3	139,492	317,850	14,219	324,719	152,526	7,569	19,743	976,117
	Q4	138,394	360,892	30,962	409,906	178,821	9,560	29,478	1,158,013
	Total	398,627	1,259,585	91,310	1,383,911	639,278	39,875	67,198	3,879,784
2017	Q1	105,184	332,454	26,258	300,256	165,333	14,078	19,371	962,933
	Q2	140,145	313,593	22,827	404,233	168,821	3,592	14,573	1,067,784
	Q3	142,699	385,083	11,946	416,012	172,832	12,543	23,273	1,164,388
	Q4	142,567	370,256	30,947	449,342	195,923	11,427	35,727	1,236,188
	Total	530,596	1,401,385	91,978	1,569,843	702,909	41,639	92,944	4,431,294
2018	Q1	126,767	349,063	27,503	320,937	180,310	13,603	18,402	1,036,585
	Q2	114,336	364,196	26,158	454,152	201,810	7,368	16,081	1,184,101
	Q3	122,829	442,705	7,312	442,263	165,202	11,521	27,223	1,219,055
	Q4	133,628	416,398	22,963	433,054	217,455	15,895	92,750	1,332,142
	Total	497,559	1,572,362	83,936	1,650,406	764,777	48,386	154,456	4,771,882
2019	Q1	95,015	369,759	20,577	411,548	192,401	9,099	45,146	1,143,545
	Q2	131,990	406,928	15,396	500,763	193,093	7,082	46,462	1,301,715
	Q3	135,826	412,313	15,873	413,298	191,164	11,050	36,070	1,215,594
	Q4	165,081	412,247	9,853	501,376	223,420	8,053	64,389	1,384,418
	Total	527,912	1,601,247	61,698	1,826,986	800,078	35,283	192,067	5,045,273
2020	Q1	74,566	362,513	25,138	273,490	173,498	6,642	34,054	949,900

Table 3. Components of General Government Sector's expenditure by period

Period		Compensation of employees	Intermediate consumption	Property income payable	Gross capital formation ¹	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											
2015	Q1	274,686	110,832	55,693	86,438	256,932	28,403	480	57,540	54,654	925,658
	Q2	280,234	144,313	56,959	93,881	262,681	25,489	512	46,215	10,037	920,320
	Q3	280,670	124,804	57,442	88,244	256,448	29,658	561	43,154	19,081	900,063
	Q4	280,249	211,792	58,521	122,809	265,160	28,150	746	53,861	51,274	1,072,563
	Total	1,115,839	591,740	228,615	391,373	1,041,220	111,700	2,300	200,770	135,047	3,818,604
2016	Q1	292,957	137,398	53,302	64,623	270,299	33,227	326	28,391	30,573	911,095
	Q2	298,879	144,749	54,931	38,899	272,301	25,282	355	40,322	8,289	884,008
	Q3	302,003	146,959	56,436	57,495	258,143	39,641	354	55,861	27,038	943,930
	Q4	285,424	197,035	54,363	97,563	285,311	33,951	475	72,379	15,660	1,042,161
	Total	1,179,264	626,141	219,031	258,579	1,086,054	132,101	1,510	196,954	81,560	3,781,194
2017	Q1	309,353	157,933	50,636	50,635	276,772	34,470	933	45,199	6,978	932,908
	Q2	318,412	189,536	52,683	65,884	283,648	30,597	841	61,476	56,186	1,059,262
	Q3	322,056	194,948	55,774	60,606	277,203	36,131	866	51,285	12,546	1,011,416
	Q4	319,572	175,165	51,948	96,185	296,087	38,731	1,658	45,668	25,458	1,050,472
	Total	1,269,393	717,581	211,041	273,310	1,133,711	139,929	4,298	203,628	101,168	4,054,058
2018	Q1	344,016	155,480	48,635	55,884	295,049	39,864	528	44,553	63,812	1,047,822
	Q2	339,397	202,504	49,614	71,573	294,685	43,867	536	43,987	20,114	1,066,277
	Q3	344,502	187,579	47,590	100,595	281,647	40,357	519	65,281	37,646	1,105,715
	Q4	343,421	259,518	48,485	154,316	309,647	54,937	544	101,309	42,808	1,314,986
	Total	1,371,336	805,081	194,325	382,368	1,181,028	179,024	2,128	255,130	164,380	4,534,800
2019	Q1	368,155	208,937	44,718	104,548	308,230	41,696	348	78,571	31,885	1,187,087
	Q2	366,109	242,260	47,077	136,472	312,500	51,626	378	65,557	31,849	1,253,827
	Q3	372,037	227,904	47,052	84,816	294,300	47,206	481	72,525	20,112	1,166,433
	Q4	377,826	305,316	48,339	180,856	322,953	54,460	349	53,638	23,161	1,366,898
	Total	1,484,126	984,416	187,186	506,691	1,237,983	194,988	1,556	270,291	107,007	4,974,244
2020	Q1	379,769	249,721	42,115	97,492	322,535	89,427	292	87,197	18,021	1,286,569

¹ 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

	2015	2016	2017	2018	2019	2017				2018				2019				2020
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Consolidated Fund Surplus / Deficit	-235,832	8,870	182,672	-70,217	9,354	-12,809	-79,217	148,451	126,247	-60,835	-81,074	144,767	-73,075	-134,214	-21,951	194,037	-28,517	-312,493 ¹
Adjustments to the Consolidated Fund:																		
Loan Repayment	-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
Equities, sales (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial transactions	-1,000	-8,274	-11,499	0	0	-9,499	0	-2,000	0	0	0	0	0	0	0	0	0	0
Difference between interest paid (+) and interest accrued (-)	-6,059	-6,873	-350	6,938	-12,519	-928	-1,488	1,623	443	8,181	-3,342	10,201	-8,103	708	-2,391	-9,535	-1,302	-5,085
Other accounts receivable (+) and payable (-)	111,542	-29,650	-63,990	125,143	-49,062	-69,061	-64	-17,089	22,225	1,151	8,671	-26,295	141,615	-31,903	7,874	-47,852	22,819	54,092
Time-adjusted cash transactions	-3,832	4,764	35,174	40,504	10,343	70,168	96,686	-56,835	-74,845	47,186	141,731	-52,150	-96,263	112,855	89,368	-134,697	-57,182	-73,303
Treasury Clearance Fund flows in non-financial transactions	55,502	-24,419	37,199	40,936	26,990	12,489	19,780	24,936	-20,005	17,138	17,188	20,148	-13,538	15,168	7,228	27,329	-22,734	2,567
Sinking Fund interests' received	3,738	3,291	3,607	3,675	4,270	1,047	590	1,214	757	1,268	512	1,339	556	1,368	660	1,407	835	1,359
Interest received not included in consolidated fund	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	-16,007	-33,749	-4,984	54,740	-18,368	-10,401	-22,825	51,594	-24,802	-32,687	1,289	56,200	-18,605
EFSF re-routing	218	-681	-160	-71	-12	-21	-51	-58	-29	-18	-17	-17	-19	-14	18	-7	-8	8
Equity injection	-40,016	-11,984	0	-62,534	-8,000	0	0	0	0	-57,534	0	-5,000	0	0	0	-8,000	0	0
Debt assumption	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rerouting / PPP adjustments	-656	-4,319	-6,884	-23,023	-44,932	-1,345	-1,345	-1,345	-2,850	-4,030	-6,680	-4,372	-7,941	-2,874	-25,189	-8,048	-8,820	-7,978
Standardised Guarantees	-64	-59	-51	-46	-40	0	0	0	-51	0	0	0	-46	0	0	0	-40	0
Other adjustments	-1,189	-10,910	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extra Budgetary Units surplus (+) / deficit (-)	15,861	174,272	193,270	169,969	128,705	51,823	6,677	59,093	75,677	50,729	51,105	49,239	18,896	16,191	24,826	34,970	52,718	18,794
Local Government surplus (+) / deficit (-)	5,690	4,561	8,246	5,809	5,930	4,168	704	-34	3,408	3,894	130	-1,695	3,480	3,976	133	-1,731	3,553	3,976
General Government surplus (+) / deficit (-)	-98,108	98,590	377,235	237,082	71,029	30,025	8,522	152,972	185,716	-11,237	117,823	113,340	17,156	-43,541	47,888	49,162	17,520	-336,668

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, interest receivable and COVID-19 tax deferrals.
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 which are 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 in relation to the Air Malta plc. restructuring exercise.
10. The aggregated net lending (+) / borrowing (-) of the extra budgetary units forming part of the Central Government Sector.
11. The aggregated net lending (+) / borrowing (-) 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	Insurance, pensions and standardised guarantees	Financial derivatives	Other accounts receivable
ESA 2010 Code		AF.2	AF.31	AF.32	AF.41	AF.42	AF.5	AF.6	AF.7	AF.8
€ 000										
2015	Q1	583,479	0	0	1,078	259,495	1,138,670	0	0	889,345
	Q2	640,098	0	0	1,222	260,709	1,122,280	0	0	971,761
	Q3	699,418	0	0	1,536	261,395	1,144,408	0	0	908,363
	Q4	553,177	0	0	5,139	259,162	1,157,945	0	0	1,029,261
2016	Q1	831,207	0	0	5,130	247,231	1,176,681	0	0	1,128,568
	Q2	1,276,551	0	0	5,059	247,469	1,176,111	0	0	1,119,080
	Q3	1,077,991	0	0	5,020	247,774	1,181,856	0	0	1,067,244
	Q4	1,054,146	0	0	1,967	259,629	1,166,672	0	0	1,028,027
2017	Q1	1,268,530	0	0	1,956	259,949	1,178,101	0	0	1,060,549
	Q2	1,407,614	0	0	1,956	260,308	1,171,370	0	0	1,147,717
	Q3	1,533,421	0	0	1,956	260,544	1,170,874	0	0	1,089,843
	Q4	1,132,266	0	0	3,549	274,735	1,257,840	0	0	1,027,739
2018	Q1	1,087,042	0	0	4,168	285,615	1,260,637	0	0	1,086,395
	Q2	1,537,079	0	0	5,444	294,263	1,252,888	0	0	1,257,171
	Q3	1,106,290	0	93,269	6,063	298,655	1,293,529	0	0	1,222,826
	Q4	1,019,114	0	93,230	2,705	290,731	1,267,605	0	0	1,276,615
2019	Q1	1,082,514	0	105,559	3,103	296,090	1,302,848	0	0	1,410,944
	Q2	1,468,805	0	108,547	3,103	296,489	1,312,375	0	0	1,568,155
	Q3	1,299,429	0	110,547	3,123	297,108	1,334,640	0	0	1,342,978
	Q4	1,148,098	0	112,257	1,664	277,267	1,301,487	0	0	1,388,483
2020	Q1	1,291,032	0	106,054	1,664	277,615	1,220,836	0	0	1,404,532

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	Insurance, pensions and standardised guarantees	Financial derivatives	Other accounts payable
ESA 2010 Code		AF.2	AF.31	AF.32	AF.41	AF.42	AF.5	AF.6	AF.7	AF.8
€ 000										
2015	Q1	60,321	208,129	6,214,160	28,902	351,312	14,035	214	0	766,488
	Q2	62,874	230,544	5,944,692	25,716	343,428	14,035	214	0	923,439
	Q3	65,402	252,594	6,028,285	23,851	346,256	14,035	214	0	925,794
	Q4	68,510	222,057	6,001,078	31,196	348,330	14,036	277	0	837,438
2016	Q1	68,353	367,655	6,255,344	29,902	293,449	14,036	277	0	1,033,178
	Q2	69,618	313,256	6,332,490	28,213	289,645	14,036	277	0	1,437,565
	Q3	70,874	269,760	6,433,121	29,215	294,746	14,036	277	0	1,205,032
	Q4	72,832	253,996	6,258,413	27,628	307,648	14,036	306	0	1,058,201
2017	Q1	72,831	225,352	6,306,392	27,353	309,303	14,036	306	0	1,103,930
	Q2	74,812	186,436	6,300,548	44,522	302,467	14,036	306	0	1,337,263
	Q3	147,161	129,430	6,244,256	32,508	303,932	14,036	306	0	1,239,023
	Q4	178,636	177,036	5,978,942	30,993	323,117	14,036	329	0	915,137
2018	Q1	178,267	269,030	5,909,624	32,677	331,126	14,036	329	0	937,887
	Q2	274,475	335,085	5,717,373	37,006	336,716	14,036	329	0	1,411,657
	Q3	277,404	325,561	5,400,668	37,563	346,122	14,036	329	0	1,230,949
	Q4	278,215	290,152	5,607,812	30,914	345,514	14,036	300	0	1,050,226
2019	Q1	377,377	340,934	5,753,364	28,971	351,227	14,036	300	0	1,081,371
	Q2	379,050	332,925	5,885,437	30,625	384,370	14,036	300	0	1,567,157
	Q3	379,753	279,420	5,898,298	30,576	395,836	14,036	300	0	1,341,535
	Q4	380,844	300,204	5,845,644	26,409	389,515	14,036	271	0	1,161,644
2020	Q1	379,612	427,296	5,889,571	26,416	397,783	14,036	271	0	1,232,679

Table 7. Financial Accounts for General Government by period - Financial transactions in assets¹

Period		Currency and deposits	Short-term debt securities	Long-term debt securities	Short-term loans	Long-term loans	Equity and investment fund shares	Insurance, pensions and standardised guarantees	Financial derivatives	Other accounts receivable
ESA 2010 Code		F.2	F.31	F.32	F.41	F.42	F.5	F.6	F.7	F.8
€ 000										
2015	Q1	78,145	0	0	-34	-52,232	-5,415	0	0	-17,367
	Q2	56,376	0	0	144	1,215	-3,169	0	0	82,415
	Q3	58,546	0	0	313	686	3,085	0	0	-63,398
	Q4	-147,904	0	0	3,603	-2,233	-2,883	0	0	120,898
	Total	45,162	0	0	4,027	-52,565	-8,382	0	0	122,548
2016	Q1	280,128	0	0	-9	-11,931	-7,949	0	0	99,307
	Q2	445,749	0	0	-71	238	299	0	0	-9,488
	Q3	-197,155	0	0	-39	305	171	0	0	-51,836
	Q4	-27,144	0	0	-3,053	11,855	-1,059	0	0	-39,218
	Total	501,578	0	0	-3,172	467	-8,538	0	0	-1,235
2017	Q1	213,797	0	0	-11	320	-7,569	0	0	32,393
	Q2	140,426	0	0	0	358	-200	0	0	87,169
	Q3	129,133	0	0	0	236	1,054	0	0	-57,874
	Q4	-400,381	0	0	1,593	14,192	100,805	0	0	-62,104
	Total	82,974	0	0	1,582	15,106	94,091	0	0	-417
2018	Q1	-44,665	0	0	618	10,880	1,900	0	0	58,656
	Q2	449,637	0	0	1,277	8,647	124	0	0	170,776
	Q3	-430,907	0	86,263	619	4,392	50,672	0	0	-34,345
	Q4	-87,344	0	-39	-3,358	-7,924	2,626	0	0	53,789
	Total	-113,279	0	86,223	-844	15,996	55,321	0	0	248,876
2019	Q1	61,995	0	12,329	398	5,359	4,899	0	0	134,329
	Q2	386,878	0	2,988	0	400	4,560	0	0	157,212
	Q3	-172,697	0	2,001	20	619	11,303	0	0	-225,178
	Q4	-150,203	0	1,710	-1,459	-19,841	807	0	0	45,506
	Total	125,973	0	19,027	-1,040	-13,463	21,569	0	0	111,868
2020	Q1	143,481	0	-6,203	0	348	1,751	0	0	16,049

¹ 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 liabilities¹

Period		Currency and deposits	Short-term debt securities	Long-term debt securities	Short-term loans	Long-term loans	Equity and investment fund shares	Insurance, pensions and standardised guarantees	Financial derivatives	Other accounts payable
ESA 2010 Code		F.2	F.31	F.32	F.41	F.42	F.5	F.6	F.7	F.8
€ 000										
2015	Q1	-76	67,678	167,059	1,663	-13,359	0	0	0	-59,685
	Q2	2,553	22,410	3,292	-3,187	-7,874	0	0	0	156,694
	Q3	2,528	22,058	-5,271	-1,864	2,841	0	0	0	1,569
	Q4	3,108	-30,484	-43,753	7,345	2,071	1	64	0	-90,363
	Total	8,113	81,662	121,327	3,957	-16,322	1	64	0	8,215
2016	Q1	-157	145,699	126,418	-1,294	-54,881	0	0	0	197,843
	Q2	1,265	-54,256	74,309	-1,689	-3,808	0	0	0	404,794
	Q3	1,256	-43,304	1,856	1,001	5,105	0	0	0	-231,130
	Q4	1,958	-15,410	-53,603	-1,586	12,897	0	29	0	-143,019
	Total	4,322	32,729	148,980	-3,568	-40,687	0	29	0	228,488
2017	Q1	-1	-28,629	195,789	-275	1,656	0	0	0	45,181
	Q2	1,981	-38,693	-10,209	17,169	-6,832	0	0	0	234,671
	Q3	72,349	-56,907	-29,889	-12,014	1,464	0	0	0	-94,914
	Q4	31,475	47,829	-263,626	-1,514	19,188	0	22	0	-322,510
	Total	105,804	-76,400	-107,935	3,365	15,476	0	22	0	-137,573
2018	Q1	-369	92,249	-61,758	1,684	8,014	0	0	0	23,304
	Q2	96,208	66,279	-133,379	4,328	5,588	0	0	0	473,372
	Q3	2,929	-9,229	-240,188	557	9,406	0	0	0	-180,823
	Q4	811	-35,122	151,335	-6,648	-605	0	-29	0	-180,723
	Total	99,579	114,176	-283,990	-79	22,403	0	-29	0	135,130
2019	Q1	99,162	51,049	35,632	-1,943	5,710	0	0	0	29,744
	Q2	1,673	-7,741	-4,558	1,654	33,142	0	0	0	486,375
	Q3	702	-53,243	-173,251	-49	11,463	0	0	0	-228,940
	Q4	1,091	21,108	55,348	-4,166	-6,320	0	-29	0	-178,766
	Total	102,629	11,172	-86,829	-4,505	43,996	0	-29	0	108,413
2020	Q1	-1,232	127,457	92,762	7	8,274	0	0	0	71,579

¹ 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 ¹	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													
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	26,402	298,947	325,349	5,736,193	3,521	5,739,715	171,189	1,399,215
2017	Q1	72,796	225,200	5,275,881	5,501,081	26,161	300,115	326,277	5,900,154	3,432	5,903,586	171,189	1,427,175
	Q2	74,812	186,400	5,267,978	5,454,378	43,365	293,523	336,888	5,866,078	3,343	5,869,420	171,189	1,429,050
	Q3	147,058	129,400	5,241,151	5,370,551	31,386	294,686	326,072	5,843,681	3,253	5,846,934	171,189	1,422,251
	Q4	177,826	177,000	4,976,961	5,153,961	29,906	313,548	343,454	5,675,241	3,164	5,678,404	171,189	1,069,292
2018	Q1	178,112	269,000	4,933,661	5,202,661	31,538	321,123	352,661	5,733,434	3,189	5,736,623	171,189	1,084,992
	Q2	273,430	335,000	4,799,380	5,134,380	35,814	326,672	362,486	5,770,297	3,215	5,773,512	171,189	1,074,991
	Q3	276,404	325,500	4,566,287	4,891,787	36,319	335,720	372,039	5,540,230	3,241	5,543,471	171,189	1,083,901
	Q4	277,013	290,000	4,709,421	4,999,421	29,618	334,751	364,369	5,640,804	3,267	5,644,071	171,189	1,071,062
2019	Q1	376,334	340,800	4,742,080	5,082,880	27,668	340,084	367,753	5,826,966	3,284	5,830,250	171,189	1,068,041
	Q2	377,225	332,800	4,737,850	5,070,650	29,315	372,814	402,130	5,850,005	3,301	5,853,306	171,189	1,066,462
	Q3	378,724	279,300	4,564,277	4,843,577	29,259	383,904	413,163	5,635,464	3,318	5,638,782	171,189	1,069,857
	Q4	379,020	300,000	4,615,450	4,915,450	25,086	377,206	402,292	5,696,761	3,335	5,700,097	169,246	990,256
2020	Q1	378,572	427,000	4,708,357	5,135,357	25,086	385,117	410,203	5,924,133	3,353	5,927,486	169,246	1,010,616

¹ 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 General 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. There are two types of guarantees: one-off (individual and large amounts) and standardised (issued in large number, for fairly small amounts and identical terms).
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](http://nso.gov.mt/en/nso/Sources%20and%20Methods/Unit%20A2/Public%20Finance/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:
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:

[EUROSTAT Website/Homepage/Statistics Database](http://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&plugin=1)

Data Navigation Tree

>Database by themes

>Economy and Finance

>Government statistics (gov)

>Government finance statistics (EDP and ESA2010) (gov_gfs10)

>Quarterly government finance statistics (gov_10q)

For further assistance send a request from:

<http://nso.gov.mt/en/Services/Pages/Request-for-Information.aspx>