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In the second quarter of 2020, the General Government recorded a deficit of €392.2 million.

Quarterly Accounts for General Government: Q2/2020

During the period April to June 2020, total revenue stood at €1,086.3 million, a decrease of €220.0 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 Taxes on production and imports (€113.1 million), followed by Current taxes on income and wealth (€75.0 million) and Capital transfers receivable (€36.7 million). Other decreases were registered in Property income receivable (€5.1 million) and Current transfers receivable (€4.9 million). These were partially offset by an increase in Net social contributions (€9.2 million) and Market output (€5.7 million) (Table 2).

Total expenditure in the second quarter of 2020 amounted to €1,478.5 million, an increase of €216.7 million over the corresponding quarter in 2019. Increases in expenditure were recorded in Subsidies payable (€121.1 million), mostly in relation to the COVID-19 Business Assistance programme amounting to €129.0 million, Social benefits and social transfers in kind (€66.9 million), Intermediate consumption (€37.4 million), Current transfers payable (€34.2 million), Compensation of employees (€18.8 million) and Current taxes on income and wealth (€0.1 million). In contrast, when compared to the corresponding quarter in 2019, Gross capital formation and Capital transfers payable registered a decrease of €40.2 million and €19.4 million, respectively. A decrease was also recorded in Property income payable (€2.0 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 2020, these adjustments brought about a decrease of €191.7 million to the Consolidated Fund deficit (Table 4).

Quarterly financial accounts (t/t-1)

In relation to financial transactions in assets, during the second quarter, Other accounts receivable and Currency and deposits registered an increase of €183.9 million and €17.4 million respectively, followed by Long-term debt securities (€1.9 million) and Long-term loans (€0.2 million) (Table 7).

Considering the financial transactions in liabilities, the highest increase was recorded in Short-term debt securities (€371.3 million), followed by Long-term debt securities (€366.6 million), Other accounts payable (€204.6 million), Long-term loans (€8.3 million) and Currency and deposits (€0.1 million) (Table 8).

Quarterly debt (t/t-4)

At the end of June, General Government debt stood at €6,646.0 million, an increase of €792.8 million over the corresponding quarter in 2019. This increase was largely reflected in Central Government debt, which amounted to €6,642.8 million. Currency and deposits stood at €377.9 million, an increase of €0.7 million over June 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 €288.3 million. Short-term and Long-term debt securities increased by €464.7 million and €304.2 million, respectively. Additionally, Long-term loans registered an increase of €20.2 million, while Short-term loans increased by €3.0 million. Local Government debt stood at €3.2 million (Table 9).

General Government guaranteed debt amounted to €1,064.8 million at the end of June 2020, a decrease of €1.7 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 (-)

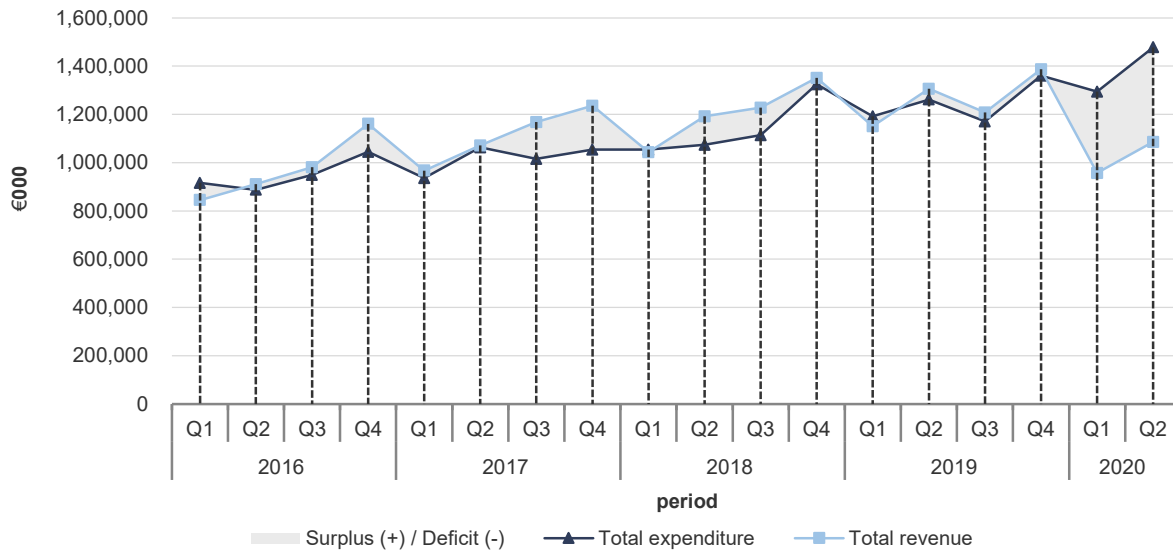


Table 1. Revenue and Expenditure of the General Government Sector by period

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Surplus (+) / Deficit (-)
		€ 000	%	€ 000	%	€ 000
2016	Q1	845,349	9.0	916,541	-1.3	-71,192
	Q2	910,397	2.2	887,759	-3.7	22,638
	Q3	981,565	10.8	949,102	5.2	32,462
	Q4	1,160,942	-1.4	1,045,003	-2.8	115,938
	Total	3,898,253	4.5	3,798,406	-0.8	99,847
2017	Q1	967,217	14.4	936,229	2.1	30,988
	Q2	1,071,270	17.7	1,062,898	19.7	8,372
	Q3	1,168,494	19.0	1,015,736	7.0	152,758
	Q4	1,236,120	6.5	1,054,382	0.9	181,738
	Total	4,443,102	14.0	4,069,245	7.1	373,857
2018	Q1	1,043,913	7.9	1,054,659	12.6	-10,745
	Q2	1,191,912	11.3	1,073,932	1.0	117,981
	Q3	1,227,689	5.1	1,113,962	9.7	113,728
	Q4	1,351,182	9.3	1,325,353	25.7	25,829
	Total	4,814,697	8.4	4,567,905	12.3	246,792
2019	Q1	1,150,682	10.2	1,192,078	13.0	-41,396
	Q2	1,306,375	9.6	1,261,774	17.5	44,601
	Q3	1,208,162	-1.6	1,170,349	5.1	37,813
	Q4	1,387,118	2.7	1,361,011	2.7	26,107
	Total	5,052,336	4.9	4,985,212	9.1	67,124
2020	Q1	957,834	-16.8	1,294,462	8.6	-336,627
	Q2	1,086,346	-16.8	1,478,524	17.2	-392,177

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									
2016	Q1	66,443	299,387	30,630	267,079	152,874	14,994	13,942	845,349
	Q2	54,343	281,456	19,394	382,207	155,056	13,907	4,035	910,397
	Q3	139,520	317,850	16,631	324,719	152,526	10,576	19,743	981,565
	Q4	138,395	360,892	33,258	409,906	178,821	10,190	29,478	1,160,942
	Total	398,701	1,259,585	99,913	1,383,911	639,278	49,667	67,198	3,898,253
2017	Q1	105,203	332,454	28,104	300,256	165,333	16,497	19,371	967,217
	Q2	140,142	313,593	23,863	404,233	168,821	6,046	14,573	1,071,270
	Q3	142,716	385,083	13,637	416,012	172,832	14,941	23,273	1,168,494
	Q4	142,590	370,256	32,585	449,342	195,923	13,955	31,470	1,236,120
	Total	530,651	1,401,385	98,188	1,569,843	702,909	51,438	88,687	4,443,102
2018	Q1	127,258	349,063	29,184	320,937	180,310	16,029	21,132	1,043,913
	Q2	115,017	364,196	28,098	454,152	201,810	9,828	18,811	1,191,912
	Q3	123,701	442,705	9,938	442,263	165,202	13,927	29,953	1,227,689
	Q4	136,131	416,398	28,067	433,054	217,455	20,746	99,331	1,351,182
	Total	502,107	1,572,362	95,288	1,650,406	764,777	60,530	169,226	4,814,697
2019	Q1	87,898	372,761	23,798	411,548	192,401	13,704	48,572	1,150,682
	Q2	120,295	409,930	19,081	500,763	193,093	11,615	51,597	1,306,375
	Q3	124,157	415,315	22,719	413,298	191,164	15,451	26,057	1,208,162
	Q4	146,117	414,969	16,178	501,376	223,420	11,461	73,598	1,387,118
	Total	478,466	1,612,974	81,777	1,826,986	800,078	52,231	199,824	5,052,336
2020	Q1	74,250	366,706	28,936	273,490	173,498	6,900	34,054	957,834
	Q2	125,990	296,800	13,981	425,759	202,257	6,669	14,890	1,086,346

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											
2016	Q1	293,007	141,316	53,669	65,734	270,299	33,227	326	28,391	30,573	916,541
	Q2	298,920	146,748	56,044	39,498	272,301	25,282	355	40,322	8,289	887,759
	Q3	302,054	149,950	57,090	58,971	258,143	39,641	354	55,861	27,038	949,102
	Q4	285,439	197,669	55,341	98,777	285,311	33,951	475	72,379	15,660	1,045,003
	Total	1,179,420	635,683	222,143	262,980	1,086,054	132,101	1,510	196,954	81,560	3,798,406
2017	Q1	309,392	159,062	51,552	51,871	276,772	34,470	933	45,199	6,978	936,229
	Q2	318,453	191,588	53,503	66,607	283,648	30,597	841	61,475	56,186	1,062,898
	Q3	322,093	196,905	56,498	62,208	277,203	36,131	866	51,284	12,546	1,015,736
	Q4	319,610	176,938	52,708	97,522	296,087	38,731	1,659	45,668	25,458	1,054,382
	Total	1,269,549	724,493	214,261	278,208	1,133,711	139,929	4,299	203,626	101,168	4,069,245
2018	Q1	344,805	156,361	49,314	58,472	295,049	39,864	528	46,454	63,812	1,054,659
	Q2	340,193	204,135	49,979	74,539	294,685	43,867	536	45,885	20,114	1,073,932
	Q3	345,119	189,648	48,294	103,554	281,647	40,357	519	67,178	37,646	1,113,962
	Q4	344,051	262,673	49,072	158,348	309,647	54,937	630	103,208	42,787	1,325,353
	Total	1,374,168	812,817	196,658	394,912	1,181,028	179,024	2,214	262,724	164,359	4,567,905
2019	Q1	367,458	206,393	45,534	109,726	308,230	41,696	333	80,760	31,948	1,192,078
	Q2	365,501	241,276	47,879	141,737	312,500	51,626	355	68,997	31,904	1,261,774
	Q3	370,455	222,298	47,907	90,906	294,300	47,206	438	76,667	20,173	1,170,349
	Q4	376,039	298,702	47,501	179,900	322,953	54,460	554	57,612	23,290	1,361,011
	Total	1,479,453	968,670	188,821	522,269	1,237,983	194,988	1,680	284,036	107,314	4,985,212
2020	Q1	381,729	248,771	42,054	104,678	322,535	83,720	292	79,656	31,025	1,294,462
	Q2	384,307	278,669	45,833	101,500	379,398	172,718	430	103,187	12,484	1,478,524

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

	2016	2017	2018	2019	2018				2019				2020		
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
					€ 000										
Consolidated Fund Surplus / Deficit	8,870	182,672	-70,217	9,354	-60,835	-81,074	144,767	-73,075	-134,214	-21,951	194,037	-28,517	-311,727	-583,915	¹
Adjustments to the Consolidated Fund:															
Loan Repayment	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	²
Equities, sales (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other financial transactions	-8,274	-11,499	0	0	0	0	0	0	0	0	0	0	0	0	³
Difference between interest paid (+) and interest accrued (-)	-6,873	-350	6,938	-12,519	8,181	-3,342	10,201	-8,103	708	-2,391	-9,535	-1,302	-5,085	-25,156	⁴
Other accounts receivable (+) and payable (-)	-28,873	-67,470	125,919	-58,891	1,345	8,865	-26,101	141,809	-31,708	8,068	-61,341	26,091	51,311	100,763	⁵
Time-adjusted cash transactions	4,764	35,174	40,504	10,343	47,186	141,731	-52,150	-96,263	112,855	89,368	-134,697	-57,182	-73,303	119,167	⁶
Treasury Clearance Fund flows in non-financial transactions	-24,419	37,199	40,936	26,990	17,138	17,188	20,148	-13,538	15,168	7,228	27,329	-22,734	2,567	423	
Sinking Fund interests' received	3,291	3,607	3,675	4,270	1,268	512	1,339	556	1,368	660	1,407	835	1,359	885	
Interest received not included in consolidated fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Quarterly adjustments	0	0	0	-970	-18,368	-10,401	-22,825	51,594	-24,802	-32,687	1,289	55,230	-18,605	-12,466	⁷
EFSF re-routing	-681	-160	-71	-12	-18	-17	-17	-19	-14	18	-7	-8	8	2	⁸
Equity injection	-11,984	0	-62,534	-8,000	-57,534	0	-5,000	0	0	0	-8,000	0	-13,020	0	⁹
Debt assumption	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Rerouting / PPP adjustments	-4,319	-6,884	-23,023	-44,932	-4,030	-6,680	-4,372	-7,941	-2,874	-25,189	-8,048	-8,820	-7,978	-7,918	
Standardised Guarantees	-59	-51	-46	-40	0	0	0	-46	0	0	0	-40	0	0	
Other adjustments	-10,910	0	0	0	0	0	0	0	0	0	0	0	0	0	
Extra Budgetary Units surplus (+) / deficit (-)	174,272	192,891	178,483	133,510	50,512	51,231	49,570	27,170	17,083	21,021	37,255	58,152	33,870	15,903	¹⁰
Local Government surplus (+) / deficit (-)	5,041	8,726	6,228	8,020	4,409	-33	-1,832	3,683	5,035	457	-1,875	4,403	3,976	133	¹¹
General Government surplus (+) / deficit (-)	99,847	373,857	246,792	67,124	-10,745	117,981	113,728	25,829	-41,396	44,601	37,813	26,107	-336,627	-392,177	

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 and IP Holding Ltd.
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										
2016	Q1	835,207	0	0	5,130	247,231	1,176,681	0	0	1,128,638
	Q2	1,280,551	0	0	5,059	247,469	1,176,111	0	0	1,119,150
	Q3	1,081,991	0	0	5,020	247,774	1,181,856	0	0	1,067,314
	Q4	1,058,146	0	0	1,967	259,629	1,166,672	0	0	1,028,097
2017	Q1	1,272,530	0	0	1,956	259,949	1,178,101	0	0	1,060,618
	Q2	1,411,614	0	0	1,956	260,308	1,171,370	0	0	1,147,787
	Q3	1,537,421	0	0	1,956	260,544	1,170,874	0	0	1,089,913
	Q4	1,136,266	0	0	3,549	274,735	1,257,840	0	0	1,023,551
2018	Q1	1,090,720	0	0	4,168	285,615	1,260,637	0	0	1,082,025
	Q2	1,540,436	0	0	5,444	294,263	1,252,888	0	0	1,252,618
	Q3	1,109,325	0	93,269	6,063	298,655	1,293,529	0	0	1,218,280
	Q4	1,021,615	0	87,591	2,705	290,731	1,277,023	0	0	1,305,209
2019	Q1	1,086,340	0	102,646	3,103	296,090	1,312,267	0	0	1,407,439
	Q2	1,474,229	0	105,634	3,103	296,489	1,321,793	0	0	1,565,112
	Q3	1,313,652	0	107,635	3,123	297,108	1,344,259	0	0	1,237,990
	Q4	1,167,992	0	79,336	1,564	275,634	1,324,342	0	0	1,229,109
2020	Q1	1,309,278	0	100,727	1,664	277,615	1,257,651	0	0	1,310,562
	Q2	1,328,424	0	102,671	1,664	277,445	1,304,755	0	0	1,494,423

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								
2016	Q1	68,353	367,655	6,255,344	29,902	293,449	14,036	277	0	1,036,608
	Q2	69,618	313,256	6,332,490	28,213	289,645	14,036	277	0	1,440,800
	Q3	70,874	269,760	6,433,121	29,215	294,746	14,036	277	0	1,208,074
	Q4	72,832	253,996	6,258,413	27,628	307,648	14,036	306	0	1,061,048
2017	Q1	72,831	225,352	6,306,392	27,353	309,303	14,036	306	0	1,105,039
	Q2	74,812	186,436	6,300,548	44,522	302,467	14,036	306	0	1,337,371
	Q3	147,161	129,430	6,244,256	32,508	303,932	14,036	306	0	1,238,431
	Q4	178,636	177,036	5,978,942	30,993	323,117	14,036	329	0	917,184
2018	Q1	178,267	269,030	5,909,624	32,677	331,124	14,036	329	0	923,839
	Q2	274,475	335,085	5,717,373	37,006	336,712	14,036	329	0	1,396,323
	Q3	277,404	325,561	5,400,668	37,563	346,116	14,036	329	0	1,216,546
	Q4	278,011	290,152	5,607,813	30,842	345,507	14,036	300	0	1,050,014
2019	Q1	377,377	340,934	5,753,364	28,915	351,172	14,036	300	0	1,055,831
	Q2	379,050	332,925	5,885,438	30,585	384,267	14,036	300	0	1,535,796
	Q3	379,753	279,420	5,898,391	37,879	395,685	14,036	300	0	1,228,175
	Q4	380,844	300,204	5,828,030	33,667	389,316	14,036	271	0	1,005,292
2020	Q1	379,635	427,296	5,880,870	33,674	397,583	14,036	271	0	1,111,423
	Q2	379,728	797,501	6,138,693	33,681	405,855	14,036	271	0	1,317,761

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										
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	-66,362
	Total	82,974	0	0	1,582	15,106	94,091	0	0	-4,675
2018	Q1	-44,987	0	0	618	10,880	1,900	0	0	58,475
	Q2	449,315	0	0	1,277	8,647	124	0	0	170,593
	Q3	-431,228	0	86,263	619	4,392	50,672	0	0	-34,338
	Q4	-87,878	0	-2,899	-3,358	-7,924	14,936	0	0	86,929
	Total	-114,778	0	83,364	-844	15,996	67,631	0	0	281,658
2019	Q1	63,321	0	15,055	398	5,359	4,899	0	0	102,230
	Q2	388,476	0	2,988	0	400	4,560	0	0	157,673
	Q3	-163,898	0	2,001	20	619	11,503	0	0	-247,249
	Q4	-144,532	0	-32,443	-1,559	-21,475	19,493	0	0	-8,881
	Total	143,367	0	-12,399	-1,140	-15,097	40,455	0	0	3,774
2020	Q1	141,833	0	21,391	100	1,982	15,711	0	0	81,453
	Q2	17,388	0	1,944	0	171	2	0	0	183,861

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										
2016	Q1	-157	145,699	126,418	-1,294	-54,881	0	0	0	197,649
	Q2	1,265	-54,256	74,309	-1,689	-3,808	0	0	0	404,600
	Q3	1,256	-43,304	1,856	1,001	5,105	0	0	0	-231,324
	Q4	1,958	-15,410	-53,603	-1,586	12,897	0	29	0	-143,213
	Total	4,322	32,729	148,980	-3,568	-40,687	0	29	0	227,711
2017	Q1	-1	-28,629	195,789	-275	1,656	0	0	0	43,443
	Q2	1,981	-38,693	-10,209	17,169	-6,832	0	0	0	233,670
	Q3	72,349	-56,907	-29,889	-12,014	1,464	0	0	0	-95,614
	Q4	31,475	47,829	-263,626	-1,514	19,188	0	22	0	-319,871
	Total	105,804	-76,400	-107,935	3,365	15,476	0	22	0	-138,373
2018	Q1	-369	92,249	-61,758	1,684	8,012	0	0	0	7,209
	Q2	96,208	66,279	-133,379	4,328	5,586	0	0	0	472,086
	Q3	2,929	-9,229	-240,188	557	9,404	0	0	0	-179,893
	Q4	607	-35,122	150,127	-6,721	-606	0	-29	0	-166,531
	Total	99,375	114,176	-285,198	-152	22,396	0	-29	0	132,871
2019	Q1	99,366	51,049	35,350	-1,927	5,662	0	0	0	4,416
	Q2	1,673	-7,741	-4,840	1,670	33,094	0	0	0	480,553
	Q3	702	-53,243	-173,158	7,294	11,415	0	0	0	-231,065
	Q4	1,091	21,108	38,588	-4,212	-6,368	0	-29	0	-221,758
	Total	102,834	11,172	-104,061	2,825	43,803	0	-29	0	32,146
2020	Q1	-1,209	127,457	101,616	7	8,273	0	0	0	106,675
	Q2	93	371,289	366,631	7	8,271	0	0	0	204,581

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													
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	3,187	5,736,621	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	3,211	5,773,508	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	3,235	5,543,464	171,189	1,083,901
	Q4	277,013	290,000	4,709,421	4,999,421	29,546	334,752	364,298	5,640,732	3,259	5,643,991	171,189	1,071,062
2019	Q1	376,334	340,800	4,742,080	5,082,880	27,596	340,086	367,681	5,826,895	3,244	5,830,139	171,189	1,068,041
	Q2	377,225	332,800	4,737,850	5,070,650	29,243	372,816	402,059	5,849,934	3,230	5,853,163	171,189	1,066,462
	Q3	378,724	279,300	4,564,277	4,843,577	36,513	383,905	420,419	5,642,720	3,215	5,645,935	171,189	1,069,857
	Q4	379,020	300,000	4,615,450	4,915,450	32,278	377,207	409,485	5,703,954	3,201	5,707,155	169,246	990,256
2020	Q1	378,572	427,000	4,708,357	5,135,357	32,278	385,118	417,396	5,931,326	3,217	5,934,543	169,246	1,010,616
	Q2	377,926	797,500	5,042,012	5,839,512	32,278	393,038	425,315	6,642,753	3,234	6,645,987	169,246	1,064,779

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
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:

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