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In the last quarter of 2020, the General Government recorded a deficit of €361.1 million.

Quarterly Accounts for General Government: Q4/2020

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

During the period October to December 2020, total revenue stood at €1,328.1 million, a decrease of €60.3 million when compared to the corresponding quarter in 2019. Decreases in revenue were primarily due to the impact of the COVID-19 pandemic. The largest decrease in revenue was recorded in Taxes on production and imports (€50.5 million), followed by Current taxes on income and wealth (€28.5 million), Market output (€7.1 million), Net social contributions (€6.2 million), as well as a marginal decrease in Current transfers receivable. These were partially offset by increases in Capital transfers receivable (€23.3 million) and Property income receivable (€8.8 million) (Table 2).

Total expenditure in the last quarter of 2020 amounted to €1,689.3 million, an increase of €324.8 million over the corresponding quarter in 2019. Almost all components of General Government expenditure registered an increase. Subsidies payable recorded the largest increase (€126.6 million), mostly in relation to the COVID-19 Business Assistance programme (€119.6 million) and the Government voucher scheme (€6.2 million). This was followed by Intermediate consumption (€86.4 million), Capital transfers payable (€30.7 million) and Compensation of employees (€30.5 million). Other increases were recorded in Gross capital formation (€20.5 million), Current transfers payable (€17.9 million) and Social benefits and social transfers in kind (€12.8 million). In contrast, when compared to the corresponding quarter in 2019, Property income payable registered a decrease of €0.6 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 2020, these adjustments brought about a decrease of €32.2 million to the Consolidated Fund deficit (Table 4).

Quarterly financial accounts (t/t-1)

In relation to financial transactions in assets, during the last quarter, Currency and deposits and Other accounts receivable registered a decrease of €412.1 million and €142.2 million, respectively. On the other hand, Equity and investment fund shares increased by €16.0 million, while Long-term debt securities and Long-term loans recorded an increase of €2.9 million and €0.1 million, respectively (Table 7).

Considering the financial transactions in liabilities, the highest decrease was recorded in Other accounts payable (€421.7 million), followed by Short-term debt securities (€112.9 million). On the other hand, increases were recorded in Long-term loans (€125.9 million), Long-term debt securities (€113.5 million), Short-term loans (€3.5 million) and Currency and deposits (€0.5 million) (Table 8).

Quarterly debt (t/t-4)

At the end of December, General Government debt stood at €6,960.0 million, or 54.3 per cent of Gross Domestic Product (GDP). This equates to an increase of €1,257.2 million over the corresponding quarter in 2019, largely reflected in Central Government Debt which amounted to €6,956.8 million. Short-term and Long-term debt securities increased by €286.5 million and €743.2 million, respectively. Currency and deposits stood at €470.9 million, an increase of €91.9 million over December of 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 €380.5 million. Additionally, Long-term loans registered an increase of €135.5 million, while Short-term loans rose by €0.2 million. Local Government debt stood at €3.3 million (Table 9).

General Government guaranteed debt amounted to €1,172.6 million at the end of December 2020, equivalent to 9.1 per cent of GDP. There was an increase of €182.4 million when compared to the end 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 (-)

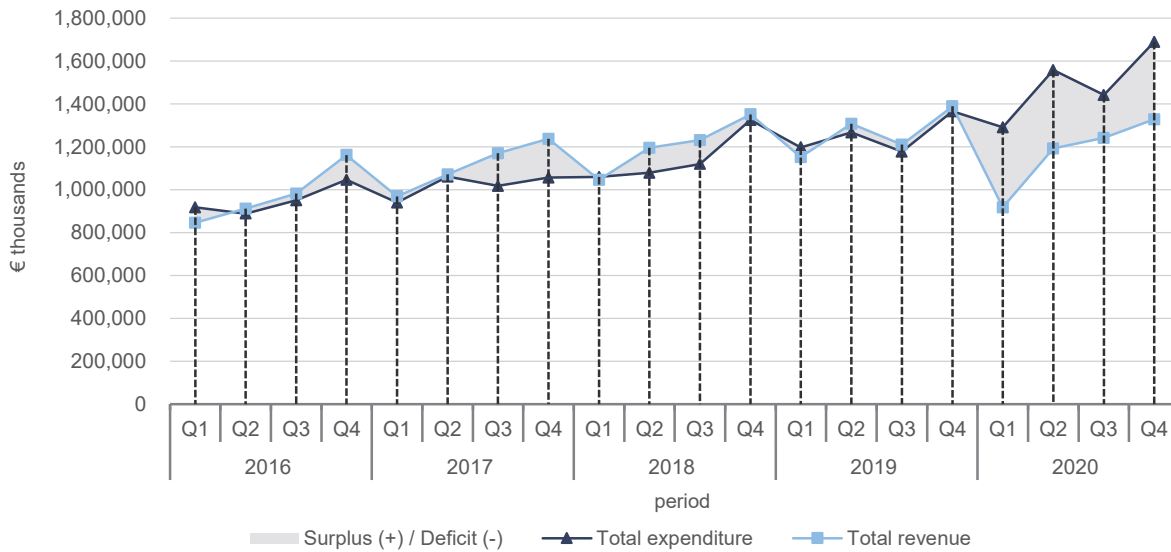


Table 1. Revenue and Expenditure of the General Government Sector by period

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Surplus (+) / Deficit (-)
		€ 000	%	€ 000	%	€ 000
2016	Q1	845,750	9.0	916,942	-1.2	-71,192
	Q2	910,798	2.3	888,160	-3.7	22,638
	Q3	981,966	10.8	949,503	5.3	32,462
	Q4	1,161,318	-1.4	1,045,380	-2.7	115,938
	Total	3,899,832	4.6	3,799,985	-0.7	99,847
2017	Q1	968,662	14.5	938,963	2.4	29,699
	Q2	1,070,904	17.6	1,060,263	19.4	10,641
	Q3	1,169,026	19.0	1,016,635	7.1	152,391
	Q4	1,236,843	6.5	1,055,948	1.0	180,895
	Total	4,445,435	14.0	4,071,809	7.2	373,626
2018	Q1	1,046,019	8.0	1,058,523	12.7	-12,503
	Q2	1,194,377	11.5	1,077,935	1.7	116,442
	Q3	1,230,211	5.2	1,119,504	10.1	110,708
	Q4	1,350,799	9.2	1,324,647	25.4	26,152
	Total	4,821,406	8.5	4,580,608	12.5	240,798
2019	Q1	1,151,018	10.0	1,197,019	13.1	-46,001
	Q2	1,307,055	9.4	1,267,104	17.5	39,951
	Q3	1,209,423	-1.7	1,177,170	5.2	32,253
	Q4	1,388,415	2.8	1,364,499	3.0	23,916
	Total	5,055,911	4.9	5,005,792	9.3	50,119
2020	Q1	917,118	-20.3	1,290,272	7.8	-373,154
	Q2	1,191,690	-8.8	1,557,282	22.9	-365,592
	Q3	1,240,818	2.6	1,441,104	22.4	-200,285
	Q4	1,328,138	-4.3	1,689,283	23.8	-361,145
	Total	4,677,764	-7.5	5,977,940	19.4	-1,300,177

Table 2. Components of General Government Sector's revenue by period

Period		Market output ¹	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	66,844	299,387	30,630	267,079	152,874	14,994	13,942	845,750
	Q2	54,744	281,456	19,394	382,207	155,056	13,907	4,035	910,798
	Q3	139,920	317,850	16,631	324,719	152,526	10,576	19,743	981,966
	Q4	138,772	360,892	33,258	409,906	178,821	10,190	29,478	1,161,318
	Total	400,280	1,259,585	99,913	1,383,911	639,278	49,667	67,198	3,899,832
2017	Q1	106,648	332,454	28,104	300,256	165,333	16,497	19,371	968,662
	Q2	139,776	313,593	23,863	404,233	168,821	6,046	14,573	1,070,904
	Q3	143,248	385,083	13,637	416,012	172,832	14,941	23,273	1,169,026
	Q4	143,690	370,256	32,585	449,342	195,923	13,578	31,470	1,236,843
	Total	533,361	1,401,385	98,188	1,569,843	702,909	51,061	88,687	4,445,435
2018	Q1	129,232	349,063	29,219	320,937	180,310	15,895	21,362	1,046,019
	Q2	117,467	364,196	28,094	454,152	201,810	9,666	18,992	1,194,377
	Q3	126,001	442,705	10,013	442,263	165,202	13,857	30,170	1,230,211
	Q4	135,586	416,398	30,414	433,054	217,455	17,901	99,990	1,350,799
	Total	508,287	1,572,362	97,740	1,650,406	764,777	57,319	170,514	4,821,406
2019	Q1	88,995	372,761	23,805	411,548	192,401	12,676	48,832	1,151,018
	Q2	121,612	409,930	19,088	500,763	193,093	10,719	51,850	1,307,055
	Q3	125,399	415,315	22,726	413,298	191,164	15,137	26,383	1,209,423
	Q4	145,971	414,969	16,188	501,376	223,420	12,033	74,458	1,388,415
	Total	481,978	1,612,974	81,807	1,826,986	800,078	50,565	201,523	5,055,911
2020	Q1	73,033	334,982	28,970	273,125	162,324	8,822	35,861	917,118
	Q2	125,201	318,734	14,443	460,725	234,833	9,127	28,627	1,191,690
	Q3	110,373	354,182	24,190	483,085	226,725	10,233	32,030	1,240,818
	Q4	138,914	364,420	24,972	472,901	217,186	12,024	97,719	1,328,138
	Total	447,522	1,372,318	92,576	1,689,836	841,068	40,207	194,237	4,677,764

¹ For the purpose of this comparative table, Output for own final use and Payments for non-market output are included within the Market output category.

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	141,489	53,669	66,111	270,299	33,227	326	28,242	30,573	916,942
	Q2	298,920	140,365	56,044	46,274	272,301	25,282	355	40,329	8,289	888,160
	Q3	302,054	149,953	57,090	59,348	258,143	39,641	354	55,882	27,038	949,503
	Q4	285,439	197,557	55,341	99,145	285,408	33,951	475	72,404	15,660	1,045,380
	Total	1,179,420	629,364	222,143	270,878	1,086,151	132,101	1,510	196,857	81,560	3,799,985
2017	Q1	309,164	160,719	51,552	52,433	276,772	34,470	933	45,942	6,978	938,963
	Q2	317,755	187,218	53,503	67,169	283,648	30,597	841	63,347	56,186	1,060,263
	Q3	321,293	195,705	56,498	62,770	277,203	36,131	866	53,622	12,546	1,016,635
	Q4	318,869	176,255	52,708	98,084	296,087	38,731	1,659	48,077	25,478	1,055,948
	Total	1,267,082	719,896	214,261	280,455	1,133,711	139,929	4,299	210,988	101,188	4,071,809
2018	Q1	344,580	158,863	49,457	60,439	295,049	39,864	528	45,931	63,812	1,058,523
	Q2	339,934	206,055	50,122	76,330	294,685	43,867	528	46,300	20,114	1,077,935
	Q3	344,603	192,808	48,438	105,554	281,647	40,357	528	67,923	37,646	1,119,504
	Q4	342,096	258,420	49,215	157,111	309,647	54,937	752	109,569	42,900	1,324,647
	Total	1,371,212	816,145	197,233	399,435	1,181,028	179,024	2,336	269,722	164,472	4,580,608
2019	Q1	367,898	207,682	45,485	111,051	308,230	41,696	333	81,919	32,727	1,197,019
	Q2	365,935	242,844	47,804	143,140	312,500	51,626	355	70,193	32,707	1,267,104
	Q3	370,800	224,261	47,676	92,333	294,300	47,320	438	79,143	20,900	1,177,170
	Q4	376,549	301,080	47,315	179,592	322,953	54,460	247	58,286	24,018	1,364,499
	Total	1,481,181	975,867	188,278	526,115	1,237,983	195,102	1,373	289,540	110,353	5,005,792
2020	Q1	381,175	195,206	42,032	130,140	322,535	82,919	292	86,998	48,975	1,290,272
	Q2	381,841	334,108	45,349	133,563	379,398	177,493	431	92,164	12,937	1,557,282
	Q3	396,549	304,760	44,551	119,391	309,090	201,384	438	39,247	25,693	1,441,104
	Q4	407,001	387,430	46,681	200,072	335,753	181,083	365	76,183	54,713	1,689,283
	Total	1,566,566	1,221,504	178,612	583,167	1,346,776	642,879	1,526	294,591	142,318	5,977,940

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	2020	2018				2019				2020					
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
						€ 000													
Consolidated Fund Surplus / Deficit	8,870	182,672	-70,217	9,354	-1,467,906	-60,835	-81,074	144,767	-73,075	-134,214	-21,951	194,037	-28,517	-311,727	-583,915	-243,336	-328,928	¹	
Adjustments to the Consolidated Fund:																			
Loans, repayments (-)	0	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	²
Equities, sales (-)	0	0	0	0	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	0	0	0	0	³
Difference between interest paid (+) and interest accrued (-)	-6,873	-350	6,938	-12,519	-41,924	8,181	-3,342	10,201	-8,103	708	-2,391	-9,535	-1,302	-5,082	-25,149	-7,618	-4,075	4	
Other accounts receivable (+) and payable (-)	-28,873	-67,470	125,919	-56,489	159,421	1,345	8,865	-26,101	141,809	-31,708	8,068	-61,341	28,493	24,387	137,394	18,844	-21,204	5	
Time-adjusted cash transactions	4,764	35,174	40,504	10,343	32,559	47,186	141,731	-52,150	-96,263	112,855	89,368	-134,697	-57,182	-73,303	116,747	44,875	-55,761	6	
Treasury Clearance Fund flows in non-financial transactions	-24,419	37,199	40,936	26,990	128	17,138	17,188	20,148	-13,538	15,168	7,228	27,329	-22,734	2,567	423	354	-3,215		
Sinking Fund interests' received	3,291	3,607	3,675	4,270	4,298	1,268	512	1,339	556	1,368	660	1,407	835	1,359	885	1,401	652		
Quarterly adjustments	0	0	0	0	0	-18,368	-10,401	-22,825	51,594	-24,802	-32,687	1,289	56,200	-18,730	-12,592	-23,959	55,281	7	
EFSF re-routing	-681	-160	-71	-12	1	-18	-17	-17	-19	-14	18	-7	-8	8	2	-4	-4	8	
Equity injection	-11,984	0	-62,534	-8,000	-13,020	-57,534	0	-5,000	0	0	0	-8,000	0	-13,020	0	0	0	0	9
Rerouting/PPP adjustments	-4,319	-6,884	-23,023	-44,932	-24,196	-4,030	-6,680	-4,372	-7,941	-2,874	-25,189	-8,048	-8,820	-7,978	-7,206	-4,136	-4,876		
Standardised guarantees	-59	-51	-46	-40	-35	0	0	0	-46	0	0	0	-40	0	0	0	-35		
ANFA/SMP adjustment	0	0	0	-970	-1,130	0	0	0	0	0	0	-900	-70	0	0	-230	-900	10	
Other adjustments	-10,910	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Extra Budgetary Units surplus (+) / deficit (-)	174,272	192,660	172,489	114,103	43,148	48,754	49,692	46,550	27,493	12,478	16,371	32,595	52,659	22,617	7,539	15,744	-2,752	11	
Local Government surplus (+) / deficit (-)	5,041	8,726	6,228	8,020	8,481	4,409	-33	-1,832	3,683	5,035	457	-1,875	4,403	5,749	279	-2,219	4,673	12	
General Government surplus (+) / deficit (-)	99,847	373,626	240,798	50,119	-1,300,177	-12,503	116,442	110,708	26,152	-46,001	39,951	32,253	23,916	-373,154	-365,592	-200,285	-361,145		

- Consolidated Fund Surplus/Deficit as published on a monthly basis by the NSO.
- Acquisition of shares in international agencies.
- Superdividend test - Dividends paid out of accumulated
- 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.
- 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 the COVID-19 tax deferrals.
- In line with Council Regulation 2516/2000, the method of recording of taxes and social contributions is the time-adjusted method.
- Quarterly timing adjustments which are necessary to fulfil compliance with the ESA2010 methodology and the Manual on Government Deficit and Debt.
- Re-routed operations of the European Financial Stability Facility.
- Equity injections in relation to the Air Malta plc. restructuring exercise and IP Holding Ltd.
- An adjustment in relation to the profits from the holding of Greek bonds under the Agreement on Net Financial Assets (ANFA) and Securities Markets Programme (SMP), which profits were transferred back to Greece.
- The aggregated net lending (+) / borrowing (-) of the extra budgetary units forming part of the Central Government Sector.
- 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	247,587	1,176,325	0	0	1,048,765
	Q2	1,280,551	0	0	5,059	247,825	1,175,755	0	0	1,039,277
	Q3	1,081,991	0	0	5,020	248,130	1,181,500	0	0	987,441
	Q4	1,058,146	0	0	1,967	259,985	1,166,317	0	0	948,223
2017	Q1	1,272,530	0	0	1,956	260,305	1,177,746	0	0	980,745
	Q2	1,411,614	0	0	1,956	260,663	1,171,015	0	0	1,067,914
	Q3	1,537,421	0	0	1,956	260,899	1,170,519	0	0	1,010,039
	Q4	1,136,266	0	0	3,549	275,091	1,257,485	0	0	943,677
2018	Q1	1,090,720	0	0	4,168	285,971	1,260,281	0	0	1,002,152
	Q2	1,540,436	0	0	5,444	294,618	1,252,533	0	0	1,172,745
	Q3	1,109,325	0	93,269	6,063	299,011	1,293,174	0	0	1,138,406
	Q4	1,024,716	0	87,591	2,705	284,986	1,274,330	0	0	1,221,570
2019	Q1	1,086,376	0	102,646	3,128	290,655	1,309,574	0	0	1,316,885
	Q2	1,474,264	0	105,634	3,128	291,054	1,319,100	0	0	1,474,558
	Q3	1,312,787	0	107,635	3,312	293,718	1,341,566	0	0	1,227,309
	Q4	1,174,737	0	79,336	1,662	271,107	1,322,034	0	0	1,216,410
2020	Q1	1,414,596	0	100,727	1,894	274,366	1,255,343	0	0	1,174,138
	Q2	1,373,415	0	102,671	1,894	274,537	1,302,447	0	0	1,506,549
	Q3	1,323,607	0	104,759	311	254,815	1,252,077	0	0	1,617,835
	Q4	910,326	0	107,619	311	254,912	1,318,586	0	0	1,475,605

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	293,805	14,036	277	0	956,734
	Q2	69,618	313,256	6,332,490	28,213	290,000	14,036	277	0	1,360,927
	Q3	70,874	269,760	6,433,121	29,215	295,102	14,036	277	0	1,128,200
	Q4	72,832	253,996	6,258,413	27,628	308,004	14,036	306	0	981,174
2017	Q1	72,831	225,352	6,306,392	27,353	309,659	14,036	306	0	1,025,166
	Q2	74,812	186,436	6,300,548	44,522	302,823	14,036	306	0	1,257,498
	Q3	147,161	129,430	6,244,256	32,508	304,288	14,036	306	0	1,158,558
	Q4	178,636	177,036	5,978,942	30,993	323,473	14,036	329	0	837,310
2018	Q1	178,267	269,030	5,909,624	32,677	331,479	14,036	329	0	843,966
	Q2	274,475	335,085	5,717,373	37,006	337,068	14,036	329	0	1,316,450
	Q3	277,404	325,561	5,400,668	37,563	346,472	14,036	329	0	1,136,672
	Q4	278,011	290,152	5,610,726	30,249	341,959	14,036	300	0	971,393
2019	Q1	377,377	340,934	5,756,612	28,322	347,624	14,036	300	0	977,192
	Q2	379,050	332,925	5,888,686	29,992	380,719	14,036	300	0	1,457,017
	Q3	379,753	279,420	5,903,847	37,286	392,137	14,036	300	0	1,229,270
	Q4	380,844	300,204	5,832,492	33,220	385,768	14,036	271	0	1,004,734
2020	Q1	379,635	427,296	5,885,332	33,674	397,769	14,036	271	0	1,032,805
	Q2	379,728	797,501	6,133,353	32,841	403,214	14,036	271	0	1,369,544
	Q3	473,458	700,565	6,352,323	29,939	397,125	14,036	271	0	1,489,993
	Q4	473,955	587,242	6,560,771	33,404	522,980	14,036	289	0	1,067,159

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	-11,575	-8,305	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	823	-8,894	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	-84,776	0	-2,899	-3,358	-14,025	12,599	0	0	83,163
	Total	-111,676	0	83,364	-844	9,895	65,294	0	0	277,892
2019	Q1	60,255	0	15,055	423	5,669	4,899	0	0	95,315
	Q2	388,476	0	2,988	0	400	4,560	0	0	157,673
	Q3	-164,798	0	2,001	184	2,663	11,503	0	0	-247,249
	Q4	-136,923	0	-32,443	-1,650	-22,611	19,877	0	0	-10,899
	Total	147,010	0	-12,399	-1,043	-13,879	40,839	0	0	-5,160
2020	Q1	240,406	0	21,391	233	3,259	15,711	0	0	-42,272
	Q2	-42,939	0	1,944	0	171	2	0	0	332,411
	Q3	-47,196	0	2,088	-1,583	-19,722	666	0	0	111,286
	Q4	-412,105	0	2,860	0	97	15,996	0	0	-142,230
	Total	-261,835	0	28,283	-1,351	-16,195	32,374	0	0	259,196

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 liabilities ¹

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	-54,526	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	-40,331	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	153,040	-7,314	-4,510	0	-29	0	-165,279
	Total	99,375	114,176	-282,285	-745	18,492	0	-29	0	134,123
2019	Q1	99,366	51,049	35,685	-1,927	5,662	0	0	0	4,398
	Q2	1,673	-7,741	-4,558	1,670	33,094	0	0	0	480,414
	Q3	702	-53,243	-170,950	7,294	11,415	0	0	0	-231,065
	Q4	1,091	21,108	37,640	-4,066	-6,368	0	-29	0	-223,410
	Total	102,834	11,172	-102,183	2,971	43,803	0	-29	0	30,337
2020	Q1	-1,209	127,457	101,695	455	12,007	0	0	0	28,615
	Q2	93	371,289	356,952	-833	5,443	0	0	0	334,982
	Q3	93,730	-96,858	214,821	-2,902	-6,087	0	0	0	123,059
	Q4	497	-112,928	113,522	3,465	125,855	0	18	0	-421,657
	Total	93,111	288,959	786,990	185	137,218	0	18	0	64,998

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					
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	28,953	330,849	359,801	5,636,236	3,259	5,639,494	171,189	1,071,062
2019	Q1	376,334	340,800	4,742,080	5,082,880	27,003	336,182	363,185	5,822,398	3,244	5,825,643	171,189	1,068,041
	Q2	377,225	332,800	4,737,850	5,070,650	28,650	368,912	397,562	5,845,437	3,230	5,848,666	171,189	1,066,462
	Q3	378,724	279,300	4,564,277	4,843,577	35,920	380,002	415,922	5,638,223	3,215	5,641,438	171,189	1,069,857
	Q4	379,020	300,000	4,615,450	4,915,450	31,830	373,303	405,134	5,699,603	3,201	5,702,804	169,246	990,256
2020	Q1	378,572	427,000	4,708,357	5,135,357	32,278	384,949	417,227	5,931,156	3,217	5,934,374	169,246	1,010,616
	Q2	377,926	797,500	5,042,012	5,839,512	31,437	390,040	421,477	6,638,915	3,234	6,642,150	169,246	1,064,779
	Q3	472,444	700,000	5,246,675	5,946,675	28,528	383,600	412,128	6,831,247	3,251	6,834,498	169,246	1,108,815
	Q4	470,878	586,500	5,358,625	5,945,125	31,986	508,763	540,749	6,956,751	3,268	6,960,019	169,246	1,172,632

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. As a general rule, ESA 2010 states 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 GDP 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. The GDP used in the fiscal ratios is calculated using the sum of the quarterly GDP for the last four quarters. Source of GDP data: News Release 040/2021 dated 01 March 2021.
9. All data in this release should be considered as provisional and therefore subject to revision. Figures may not add up due to rounding.
10. 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.
11. More information relating to this news release may be accessed at:
Statistical Concepts: <https://metadata.nso.gov.mt/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: <https://statdb.nso.gov.mt/start>
12. Any quotations from this news release are to be cited and/or referenced.
13. 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](https://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&plugin=1)

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