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In the first quarter of 2021, the General Government recorded a deficit of €425.3 million.

## Quarterly Accounts for General Government: Q1/2021

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

During the period January to March 2021, total revenue stood at €1,083.4 million, an increase of €167.0 million when compared to the corresponding quarter in 2020. The largest increase in revenue was recorded in Current taxes on income and wealth (€112.5 million), followed by Net social contributions (€40.9 million), Market output (€19.8 million) and Capital transfers receivable (€10.3 million). These increases in revenue were partially offset by decreases in Taxes on production and imports (€9.0 million), Property income receivable (€5.6 million) and Current transfers receivable (€1.9 million) (Table 2).

Total expenditure in the first quarter of 2021 amounted to €1,508.6 million, an increase of €209.6 million over the corresponding quarter in 2020. Almost all components of General Government expenditure recorded an increase, with Intermediate consumption registering the largest rise of €118.7 million. This was followed by Subsidies payable (€53.6 million), mostly in relation to the COVID-19 Business Assistance programme. Other increases were recorded in Compensation of employees (€46.8 million), Social benefits and social transfers in kind (€20.2 million), Property income payable (€2.7 million), Current transfers payable (€2.3 million) and Current taxes on income and wealth (€0.1 million). In contrast, when compared to the corresponding quarter in 2020, Gross capital formation and Capital transfers payable registered a decrease of €26.7 million and €8.1 million, respectively (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 2021, these adjustments brought about a decrease of €149.4 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, Other accounts receivable and Currency and deposits registered an increase of €189.4 million and €85.7 million, respectively. Long-term debt securities increased by €1.0 million, while Equity and investment fund shares increased by €0.9 million. On the other hand, Long-term loans recorded a decrease of €0.3 million (Table 7).

Considering the financial transactions in liabilities, the highest increase was recorded in Long-term debt securities (€275.1 million), followed by Long-term loans (€126.9 million), Short-term debt securities (€124.5 million) and Other accounts payable (€95.6 million). In contrast, Currency and deposits decreased by €3.2 million (Table 8).

### Quarterly debt (t/t-4)

At the end of March, General Government debt stood at €7,478.2 million, or 59.0 per cent of Gross Domestic Product (GDP)<sup>1</sup>. This equates to an increase of €1,544.8 million over the corresponding quarter in 2020, largely reflected in Central Government Debt which amounted to €7,474.8 million. Short-term and Long-term debt securities increased by €283.3 million and €920.9 million, respectively. Currency and deposits stood at €469.2 million, an increase of €90.7 million over March of 2020. 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 €379.5 million. Additionally, Long-term loans registered an increase of €250.2 million, while Short-term loans declined by €0.4 million. Local Government debt stood at €3.4 million (Table 9).

General Government guaranteed debt amounted to €1,185.8 million at the end of March 2021, equivalent to 9.3 per cent of GDP<sup>1</sup>. There was an increase of €175.1 million when compared to the first quarter of 2020 (Table 9) ■

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

<sup>1</sup> Calculated using the sum of the quarterly GDP for the last four quarters.

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

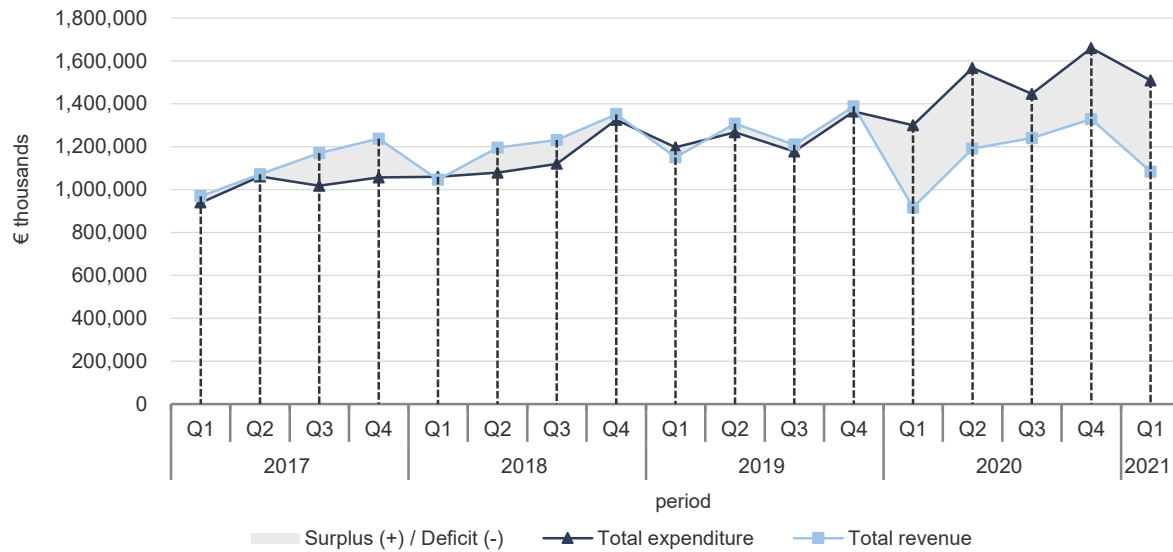


Table 1. Revenue and Expenditure of the General Government Sector by period

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Surplus (+) / Deficit (-)
		€ 000	%	€ 000	%	€ 000
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
	<b>Total</b>	<b>4,445,435</b>	<b>14.0</b>	<b>4,071,809</b>	<b>7.2</b>	<b>373,626</b>
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
	<b>Total</b>	<b>4,821,406</b>	<b>8.5</b>	<b>4,580,608</b>	<b>12.5</b>	<b>240,798</b>
2019	Q1	1,150,623	10.0	1,196,624	13.0	-46,001
	Q2	1,306,660	9.4	1,266,709	17.5	39,951
	Q3	1,209,028	-1.7	1,176,775	5.1	32,253
	Q4	1,388,020	2.8	1,364,104	3.0	23,916
	<b>Total</b>	<b>5,054,332</b>	<b>4.8</b>	<b>5,004,213</b>	<b>9.2</b>	<b>50,119</b>
2020	Q1	916,342	-20.4	1,299,016	8.6	-382,673
	Q2	1,190,914	-8.9	1,565,921	23.6	-375,007
	Q3	1,239,875	2.6	1,446,257	22.9	-206,382
	Q4	1,327,836	-4.3	1,659,366	21.6	-331,530
	<b>Total</b>	<b>4,674,968</b>	<b>-7.5</b>	<b>5,970,558</b>	<b>19.3</b>	<b>-1,295,591</b>
2021	Q1	1,083,391	18.2	1,508,645	16.1	-425,254



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

Period	Compensation of employees		Intermediate consumption	Property income payable		Gross capital formation <sup>1</sup>	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	€ 000														
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				
	<b>Total</b>	<b>1,267,082</b>	<b>719,896</b>	<b>214,261</b>	<b>280,455</b>	<b>1,133,711</b>	<b>139,929</b>	<b>4,299</b>	<b>210,988</b>	<b>101,188</b>	<b>4,071,809</b>				
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				
	<b>Total</b>	<b>1,371,212</b>	<b>816,145</b>	<b>197,233</b>	<b>399,435</b>	<b>1,181,028</b>	<b>179,024</b>	<b>2,336</b>	<b>269,722</b>	<b>164,472</b>	<b>4,580,608</b>				
2019	Q1	367,898	207,682	45,485	110,656	308,230	41,696	333	81,919	32,727	1,196,624				
	Q2	365,935	242,844	47,804	142,745	312,500	51,626	355	70,193	32,707	1,266,709				
	Q3	370,800	224,261	47,676	91,938	294,300	47,320	438	79,143	20,900	1,176,775				
	Q4	376,549	301,080	47,315	179,197	322,953	54,460	247	58,286	24,018	1,364,104				
	<b>Total</b>	<b>1,481,181</b>	<b>975,867</b>	<b>188,278</b>	<b>524,535</b>	<b>1,237,983</b>	<b>195,102</b>	<b>1,373</b>	<b>289,540</b>	<b>110,353</b>	<b>5,004,213</b>				
2020	Q1	385,927	195,206	42,032	134,131	322,535	82,919	292	86,998	48,975	1,299,016				
	Q2	385,869	334,115	45,349	138,173	379,398	177,493	431	92,156	12,937	1,565,921				
	Q3	397,505	304,760	44,551	123,589	309,090	201,384	438	39,247	25,693	1,446,257				
	Q4	393,463	385,743	46,665	185,685	335,753	181,083	604	75,655	54,713	1,659,366				
	<b>Total</b>	<b>1,562,765</b>	<b>1,219,824</b>	<b>178,597</b>	<b>581,578</b>	<b>1,346,776</b>	<b>642,879</b>	<b>1,765</b>	<b>294,056</b>	<b>142,318</b>	<b>5,970,558</b>				
2021	Q1	432,747	313,909	44,702	107,390	342,780	136,481	425	89,330	40,881	1,508,645				

<sup>1</sup> 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

	2017			2018			2019			2020			2021				
	2017	2018	2019	2020	2018	2019	2020	2019	2020	2021	2020	2021	Q1	Q4			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q4			
<b>Consolidated Fund Surplus / Deficit</b>	<b>182,672</b>	<b>-70,217</b>	<b>9,354</b>	<b>-1,467,906</b>	<b>-60,835</b>	<b>-81,074</b>	<b>144,767</b>	<b>-73,075</b>	<b>-134,214</b>	<b>-21,951</b>	<b>194,037</b>	<b>-28,517</b>	<b>-311,727</b>	<b>-583,915</b>	<b>-243,336</b>	<b>-328,928</b>	<b>-574,631</b>
Adjustments to the Consolidated Fund:																	
Loans, repayments (-)	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
Equities, sales (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial transactions	-11,499	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Difference between interest paid (+) and interest accrued (-)	-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	-3,734
Other accounts receivable (+) and payable (-)	-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	23,651
Time-adjusted cash transactions	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	129,177
Treasury Clearance Fund flows in non-financial transactions	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	53
Sinking Fund interests' received	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	1,378
Quarterly adjustments	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	-24,535
EFSF re-routing	-160	-71	-12	1	-18	-17	-17	-19	-14	18	-7	-8	8	2	-4	-4	0
Equity injection	0	-62,534	-8,000	-13,020	-57,534	0	-5,000	0	0	0	-8,000	0	-13,020	0	0	0	0
Rerouting/PPP adjustments	-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	-3,537
Standardised guarantees	-51	-46	-40	-35	0	0	0	-46	0	0	0	0	0	0	0	0	0
ANFA/SMP adjustment	0	0	-970	-1,130	0	0	0	0	0	0	-900	-70	0	0	-230	-900	0
Other adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extra Budgetary Units surplus (+) / deficit (-)	192,660	172,489	114,103	47,733	48,754	49,692	46,550	27,493	12,478	16,371	32,595	52,659	13,098	-1,875	9,648	26,863	21,174
Local Government surplus (+) / deficit (-)	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	5,749
<b>General Government surplus (+) / deficit (-)</b>	<b>373,626</b>	<b>240,798</b>	<b>50,119</b>	<b>-1,295,591</b>	<b>-12,503</b>	<b>116,442</b>	<b>110,708</b>	<b>26,152</b>	<b>-46,001</b>	<b>39,951</b>	<b>32,253</b>	<b>23,916</b>	<b>-382,673</b>	<b>-375,007</b>	<b>-206,382</b>	<b>-331,530</b>	<b>-425,254</b>

1. Consolidated Fund Surplus/Deficit as published on a monthly basis by the NSO.

2. Acquisition of shares in international agencies.

3. Superdividend test - Dividends paid out of accumulated

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 the 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. 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.

11. The aggregated net lending (+) / borrowing (-) of the extra budgetary units forming part of the Central Government Sector.

12. 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://nsso.gov.mt/en/Inso/Sources\\_and\\_Methods/Unit\\_A2/Public\\_Finance/Pages/General-Government-Balance-and-Debt-under-the-Maastricht-Treaty.aspx](https://nsso.gov.mt/en/Inso/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									
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	1,177,386	0	79,336	1,662	271,107	1,321,969	0	0	1,217,114
2020	Q1	1,415,008	0	100,727	1,894	274,366	1,255,278	0	0	1,174,342
	Q2	1,374,239	0	102,671	1,894	274,537	1,302,382	0	0	1,506,956
	Q3	1,324,843	0	104,759	311	254,815	1,252,012	0	0	1,618,446
	Q4	906,745	0	107,619	311	254,662	1,318,529	0	0	1,475,795
2021	Q1	993,698	0	108,572	311	254,337	1,298,438	0	0	1,665,146

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									
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	5,832,824	33,263	384,744	14,036	271	0	1,009,053
2020	Q1	379,635	427,296	5,885,663	33,731	396,762	14,036	271	0	1,037,062
	Q2	379,728	797,501	6,133,685	32,910	402,223	14,036	271	0	1,374,002
	Q3	473,458	700,565	6,352,654	30,021	396,151	14,036	271	0	1,494,651
	Q4	473,955	587,242	6,561,103	33,387	521,364	14,036	289	0	1,066,803
2021	Q1	470,794	711,014	6,755,920	33,387	648,220	14,036	289	0	1,163,658

Table 7. Financial Accounts for General Government by period - Financial transactions in assets<sup>1</sup>

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								
2017	213,797	0	0	-11	320	-7,569	0	0	32,393
Q1	140,426	0	0	0	358	-200	0	0	87,169
Q2	129,133	0	0	0	236	1,054	0	0	-57,874
Q3	-400,381	0	0	1,593	14,192	100,805	0	0	-66,362
Q4	<b>82,974</b>	<b>0</b>	<b>0</b>	<b>1,582</b>	<b>15,106</b>	<b>94,091</b>	<b>0</b>	<b>0</b>	<b>-4,675</b>
2018	-44,987	0	0	618	10,880	1,900	0	0	58,475
Q1	449,315	0	0	1,277	8,647	124	0	0	170,593
Q2	-431,228	0	86,263	619	4,392	50,672	0	0	-34,338
Q3	-84,776	0	-2,899	-3,358	-14,025	12,599	0	0	83,163
Q4	<b>-111,676</b>	<b>0</b>	<b>83,364</b>	<b>-844</b>	<b>9,895</b>	<b>65,294</b>	<b>0</b>	<b>0</b>	<b>277,892</b>
2019	60,255	0	15,055	423	5,669	4,899	0	0	95,315
Q1	388,476	0	2,988	0	400	4,560	0	0	157,673
Q2	-164,798	0	2,001	184	2,663	11,503	0	0	-247,249
Q3	-134,274	0	-32,443	-1,650	-22,611	19,812	0	0	-10,195
Q4	<b>149,659</b>	<b>0</b>	<b>-12,399</b>	<b>-1,043</b>	<b>-13,879</b>	<b>40,775</b>	<b>0</b>	<b>0</b>	<b>-4,456</b>
2020	238,167	0	21,391	233	3,259	15,711	0	0	-42,772
Q1	-42,527	0	1,944	0	171	2	0	0	332,615
Q2	-46,784	0	2,088	-1,583	-19,722	666	0	0	111,490
Q3	-416,923	0	2,860	0	-153	16,003	0	0	-142,652
Q4	<b>-268,067</b>	<b>0</b>	<b>28,283</b>	<b>-1,351</b>	<b>-16,445</b>	<b>32,382</b>	<b>0</b>	<b>0</b>	<b>258,681</b>
2021	85,651	0	953	0	-325	875	0	0	189,351
Q1									

<sup>1</sup> 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<sup>1</sup>

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								
2017	Q1	-1	-28,629	195,789	-275	1,656	0	0	43,443
	Q2	1,981	-38,693	-10,209	17,169	-6,832	0	0	233,670
	Q3	72,349	-56,907	-29,889	-12,014	1,464	0	0	-95,614
	Q4	31,475	47,829	-263,626	-1,514	19,188	22	0	-319,871
	<b>Total</b>	<b>105,804</b>	<b>-76,400</b>	<b>-107,935</b>	<b>3,365</b>	<b>15,476</b>	<b>22</b>	<b>0</b>	<b>-138,373</b>
2018	Q1	-369	92,249	-61,758	1,684	8,012	0	0	7,209
	Q2	96,208	66,279	-133,379	4,328	5,586	0	0	472,086
	Q3	2,929	-9,229	-240,188	557	9,404	0	0	-179,893
	Q4	607	-35,122	153,040	-7,314	-4,510	-29	0	-165,279
	<b>Total</b>	<b>99,375</b>	<b>114,176</b>	<b>-282,285</b>	<b>-745</b>	<b>18,492</b>	<b>-29</b>	<b>0</b>	<b>134,123</b>
2019	Q1	99,366	51,049	35,685	-1,927	5,662	0	0	4,398
	Q2	1,673	-7,741	-4,558	1,670	33,094	0	0	480,414
	Q3	702	-53,243	-170,950	7,294	11,415	0	0	-231,065
	Q4	1,091	21,108	37,977	-4,023	-7,392	-29	0	-219,091
	<b>Total</b>	<b>102,834</b>	<b>11,172</b>	<b>-101,846</b>	<b>3,014</b>	<b>42,779</b>	<b>-29</b>	<b>0</b>	<b>34,656</b>
2020	Q1	-1,209	127,457	101,674	467	12,023	0	0	28,552
	Q2	93	371,289	356,844	-820	5,460	0	0	335,183
	Q3	93,730	-96,858	214,824	-2,889	-6,071	0	0	123,259
	Q4	497	-112,928	113,522	3,366	125,213	18	0	-426,672
	<b>Total</b>	<b>93,111</b>	<b>288,959</b>	<b>786,864</b>	<b>124</b>	<b>136,625</b>	<b>18</b>	<b>0</b>	<b>60,323</b>
2021	Q1	-3,161	124,504	275,068	0	126,853	0	0	95,556

<sup>1</sup> 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 Local Government Debt	Total General Government Debt	of which :		Government Guaranteed Debt	
	Currency and deposits			Debt securities			Loans			Total Central Government Debt	Total Government Debt			EFSF Routed Debt <sup>1</sup>	AF.42		
	Short-term		Long-term	Short-term		Long-term	Short-term		Long-term								Total
	AF.31	AF.32	AF.31	AF.32	AF.41	AF.42	AF.41	AF.42									
€ 000																	
ESA 2010 Code	AF.2	AF.31	AF.32	AF.31	AF.32	AF.41	AF.42	AF.41	AF.42	AF.4							
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	31,874	372,279	404,153	5,698,623	3,201	5,701,824	169,246	990,256				
2020	Q1	378,572	427,000	4,708,357	5,135,357	32,321	383,925	416,246	5,930,176	3,217	5,933,393	169,246	1,010,616				
	Q2	377,926	797,500	5,042,012	5,839,512	31,481	389,016	420,497	6,637,935	3,234	6,641,169	169,246	1,064,779				
	Q3	472,444	700,000	5,246,675	5,946,675	28,572	382,576	411,148	6,830,267	3,251	6,833,518	169,246	1,108,815				
	Q4	470,878	586,500	5,358,625	5,945,125	31,918	507,388	539,306	6,955,308	3,268	6,958,576	169,246	1,172,632				
2021	Q1	469,229	710,250	5,629,237	6,339,487	31,913	634,170	666,083	7,474,799	3,395	7,478,194	169,246	1,185,762				

<sup>1</sup> 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 097/2021 dated 28 May 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](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](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&code=sdg)

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