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In the first quarter of 2022, the General Government recorded a deficit of €402.1 million.

Quarterly Accounts for General Government: Q1/2022

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

During the period January to March 2022, total revenue stood at €1,290.0 million, an increase of €141.4 million when compared to the corresponding quarter in 2021. Almost all components of General Government revenue recorded an increase, with Current taxes on income and wealth registering an increase of €86.1 million over the same period in 2021. This was followed by Taxes on production and imports (€63.8 million), Market output (€31.9 million), Net social contributions receivable (€20.3 million), and Current transfers receivable (€0.7 million). In contrast, Capital transfers receivable and Property income receivable decreased by €54.8 million and €6.6 million, respectively (Table 2).

Total expenditure in the first quarter of 2022 amounted to €1,692.0 million, an increase of €178.2 million over the corresponding quarter in 2021. The largest increase was recorded in Social benefits and social transfers in kind (€71.8 million), followed by Current transfers payable (€51.9 million) and Intermediate consumption (€45.8 million). Other increases were registered in Capital transfers payable (€8.1 million), Compensation of employees (€5.2 million) and Subsidies payable (€2.0 million). These increases were partially offset by decreases in Gross capital formation (€3.5 million) and Property income payable (€3.1 million) (Table 3).

To achieve compliance with the provisions of ESA 2010, adjustments to the Consolidated Fund data were made. In the first quarter of 2022, these adjustments brought about an increase of €30.5 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 €115.1 million and €40.7 million, respectively. On the other hand, Equity and investment fund shares recorded a decrease of €3.1 million, while Long-term loans declined by €0.6 million (Table 7).

Considering the financial transactions in liabilities, the highest increase was recorded in Long-term debt securities (€229.7 million), followed by Other accounts payable (€177.0 million), Short-term debt securities (€161.4 million) and Long-term loans (€1.6 million). In contrast the only decrease was registered in Currency and deposits (€1.9 million) (Table 8).

Quarterly debt (t/t-4)

At the end of March, General Government debt stood at €8,672.2 million, or 57.6 per cent of Gross Domestic Product (GDP)¹. This equates to an increase of €1,175.0 million over the corresponding quarter in 2021, largely reflected in Central Government Debt, which amounted to €8,669.9 million. Currency and deposits stood at €567.3 million, an increase of €98.0 million over March of 2021. This includes 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 €376.7 million. Long-term debt securities and Long-term loans increased by €863.2 million and €186.0 million, respectively. Short-term debt securities increased by €27.2 million, while Short-term loans increased by €0.5 million. Local Government debt stood at €2.3 million (Table 9).

General Government guaranteed debt amounted to €1,151.3 million at the end of March 2022, equivalent to 8.0 per cent of GDP¹. There was a decrease of €33.4 million when compared to the first quarter of 2021 (Table 9) ■

¹ Calculated using the sum of the quarterly GDP for the last four quarters.

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

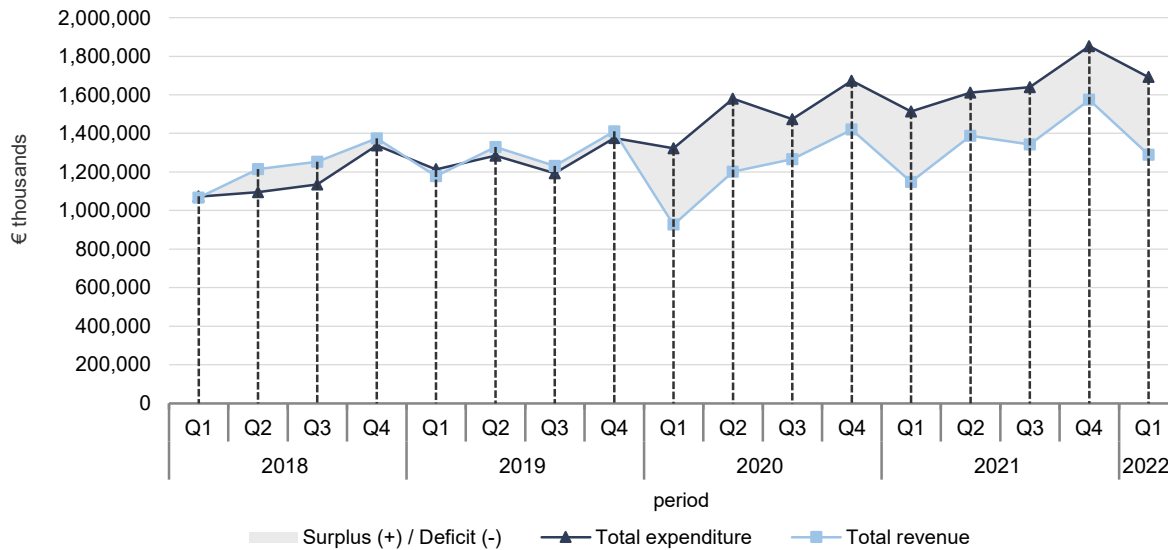


Table 1. Revenue and Expenditure of the General Government Sector by period

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Surplus (+) / Deficit (-)
		€ 000	%	€ 000	%	€ 000
2018	Q1	1,066,365	8.4	1,073,128	13.0	-6,763
	Q2	1,215,197	11.8	1,094,688	2.3	120,508
	Q3	1,252,779	5.7	1,134,733	10.5	118,046
	Q4	1,373,769	9.9	1,337,073	25.4	36,696
	Total	4,908,109	8.9	4,639,622	12.8	268,487
2019	Q1	1,177,520	10.4	1,213,717	13.1	-36,197
	Q2	1,329,811	9.4	1,283,955	17.3	45,856
	Q3	1,230,615	-1.8	1,192,980	5.1	37,635
	Q4	1,409,956	2.6	1,375,040	2.8	34,916
	Total	5,147,902	4.9	5,065,692	9.2	82,210
2020	Q1	926,867	-21.3	1,322,015	8.9	-395,148
	Q2	1,201,047	-9.7	1,579,789	23.0	-378,742
	Q3	1,265,982	2.9	1,472,928	23.5	-206,946
	Q4	1,419,682	0.7	1,672,597	21.6	-252,915
	Total	4,813,578	-6.5	6,047,329	19.4	-1,233,751
2021	Q1	1,148,558	23.9	1,513,806	14.5	-365,248
	Q2	1,387,262	15.5	1,611,599	2.0	-224,338
	Q3	1,342,476	6.0	1,639,196	11.3	-296,720
	Q4	1,574,324	10.9	1,852,263	10.7	-277,939
	Total	5,452,619	13.3	6,616,864	9.4	-1,164,244
2022	Q1	1,289,953	12.3	1,692,013	11.8	-402,060

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									
2018	Q1	138,858	349,063	29,240	320,937	180,310	25,461	22,495	1,066,365
	Q2	127,543	364,196	28,113	454,152	201,810	19,257	20,125	1,215,197
	Q3	137,344	442,705	10,032	442,263	165,202	23,929	31,303	1,252,779
	Q4	147,728	416,398	30,434	433,054	217,455	27,577	101,123	1,373,769
	Total	551,473	1,572,362	97,819	1,650,406	764,777	96,225	175,046	4,908,109
2019	Q1	107,936	372,761	23,781	411,548	192,401	19,130	49,963	1,177,520
	Q2	137,056	409,930	19,064	500,763	193,093	17,182	52,723	1,329,811
	Q3	140,201	415,315	22,226	413,298	191,164	21,363	27,047	1,230,615
	Q4	161,329	414,969	16,169	501,376	223,420	18,425	74,268	1,409,956
	Total	546,522	1,612,974	81,240	1,826,986	800,078	76,101	204,001	5,147,902
2020	Q1	77,002	334,518	27,244	272,451	161,996	14,915	38,741	926,867
	Q2	133,526	316,439	13,379	458,168	232,778	14,623	32,133	1,201,047
	Q3	115,889	352,983	19,489	481,279	226,212	15,761	54,369	1,265,982
	Q4	131,337	391,136	24,193	474,653	218,920	15,682	163,761	1,419,682
	Total	457,753	1,395,075	84,305	1,686,552	839,906	60,982	289,004	4,813,578
2021	Q1	104,692	343,670	14,261	387,339	204,214	15,021	79,361	1,148,558
	Q2	138,927	396,173	17,536	578,224	211,548	15,770	29,084	1,387,262
	Q3	136,265	423,624	22,899	477,237	210,839	17,525	54,087	1,342,476
	Q4	167,642	412,228	26,736	587,046	288,279	20,495	71,898	1,574,324
	Total	547,525	1,575,696	81,432	2,029,846	914,880	68,811	234,429	5,452,619
2022	Q1	136,563	407,510	7,614	473,488	224,516	15,744	24,517	1,289,953

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											
2018	Q1	350,733	162,385	49,664	62,975	295,049	39,864	528	45,279	66,650	1,073,128
	Q2	346,548	211,096	50,329	79,085	294,685	43,867	528	45,598	22,953	1,094,688
	Q3	350,640	196,288	48,644	109,401	281,647	40,357	528	66,743	40,485	1,134,733
	Q4	347,917	260,605	49,422	159,428	309,647	54,937	752	108,635	45,730	1,337,073
	Total	1,395,838	830,374	198,060	410,888	1,181,028	179,024	2,336	266,256	175,818	4,639,622
2019	Q1	375,352	209,049	45,661	115,647	310,147	41,696	385	81,685	34,094	1,213,717
	Q2	374,174	243,658	48,061	147,226	314,034	51,626	408	70,694	34,074	1,283,955
	Q3	377,556	223,011	48,235	97,042	295,660	47,320	490	81,400	22,267	1,192,980
	Q4	383,407	298,410	47,213	182,603	325,027	54,460	461	58,008	25,452	1,375,040
	Total	1,510,489	974,128	189,171	542,517	1,244,867	195,102	1,744	291,788	115,887	5,065,692
2020	Q1	391,061	190,148	42,857	139,064	321,812	93,278	75	88,818	54,903	1,322,015
	Q2	393,942	325,894	46,216	143,489	377,604	183,695	197	90,035	18,716	1,579,789
	Q3	403,892	298,747	42,147	129,328	308,336	213,843	203	45,430	31,002	1,472,928
	Q4	396,021	380,347	44,781	187,397	334,869	183,425	1,405	81,650	62,701	1,672,597
	Total	1,584,916	1,195,136	176,001	599,278	1,342,621	674,242	1,881	305,933	167,322	6,047,329
2021	Q1	441,092	295,611	40,916	126,543	349,625	149,677	256	85,801	24,285	1,513,806
	Q2	443,990	285,224	43,501	154,874	392,449	167,322	234	100,281	23,722	1,611,599
	Q3	435,590	328,451	43,232	127,510	327,198	188,122	166	159,684	29,244	1,639,196
	Q4	448,911	427,077	43,238	209,390	343,223	183,162	98	112,514	84,650	1,852,263
	Total	1,769,584	1,336,362	170,887	618,317	1,412,495	688,283	754	458,280	161,901	6,616,864
2022	Q1	446,273	341,453	37,852	123,058	421,378	151,635	228	137,741	32,395	1,692,013

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

	2018	2019	2020	2021	2019				2020				2021				2022
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Consolidated Fund Surplus / Deficit	-70,217	9,354	-1,469,834	-1,242,250	-134,214	-21,951	194,037	-28,517	-311,727	-583,915	-243,336	-330,855	-529,890	-293,428	-66,489	-352,443	-371,599 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
Equities, acquisitions (+)	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
Other financial transactions	0	0	0	-8,948	0	0	0	0	0	0	0	0	-8,948	0	0	0	0 ³
Difference between interest paid (+) and interest accrued (-)	6,938	-12,519	-45,658	-8,998	708	-2,391	-9,535	-1,302	-5,082	-25,149	-7,618	-7,809	-3,634	-1,965	-4,310	911	-4,086 ⁴
Other accounts receivable (+) and payable (-)	125,919	-56,489	214,804	-2,299	-31,708	8,068	-61,341	28,493	4,995	107,492	6,718	95,598	34,221	-5,384	-58,609	27,473	-125,957 ⁵
Time-adjusted cash transactions	40,504	10,343	32,559	50,536	112,855	89,368	-134,697	-57,182	-73,305	116,749	44,875	-55,761	126,366	73,501	-115,778	-33,552	106,043 ⁶
Treasury Clearance Fund flows in non-financial transactions	40,936	26,990	979	15,326	15,168	7,228	27,329	-22,734	2,251	-264	-344	-664	12,233	-222	-106	3,420	-2,196
Sinking Fund interests' received	3,675	4,270	4,298	4,098	1,368	660	1,407	835	1,359	885	1,401	652	1,378	657	1,401	662	1,441
Quarterly adjustments	0	0	0	0	-24,802	-32,687	1,289	56,200	-15,791	-432	-13,756	29,979	-22,100	-22,268	-19,235	63,603	-20,397 ⁷
EFSF re-routing	-71	-12	1	0	-14	18	-7	-8	8	2	-4	-4	0	0	0	0	0 ⁸
Equity injection	-62,534	-8,000	-13,020	0	0	0	-8,000	0	-13,020	0	0	0	0	0	0	0	0 ⁹
Rerouting/PPP adjustments	-23,023	-44,932	-23,537	-11,786	-2,874	-25,189	-8,048	-8,820	-7,978	-7,206	-4,136	-4,218	-2,703	-2,687	-2,333	-4,063	-1,146
Standardised guarantees	-46	-40	-35	-17,387	0	0	0	-40	0	0	0	-35	0	0	0	-17,387	0
ANFA/SMP adjustment	0	-970	-1,130	-910	0	0	-900	-70	0	0	-230	-900	530	-910	380	-910	0 ¹⁰
Other adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extra Budgetary Units surplus (+) / deficit (-)	199,939	146,719	59,109	50,566	22,352	22,359	38,427	63,581	18,088	12,948	10,998	17,076	22,184	28,219	-30,110	30,273	10,579 ¹¹
Local Government surplus (+) / deficit (-)	6,467	7,495	7,713	7,806	4,965	374	-2,325	4,481	5,054	147	-1,514	4,025	5,115	149	-1,532	4,074	5,260 ¹²
General Government surplus (+) / deficit (-)	268,487	82,210	-1,233,751	-1,164,244	-36,197	45,856	37,635	34,916	-395,148	-378,742	-206,946	-252,915	-365,248	-224,338	-296,720	-277,939	-402,060

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 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 and the SURE loans.

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

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://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										
2018	Q1	1,164,393	0	0	4,168	285,971	1,253,162	0	0	1,020,341
	Q2	1,620,024	0	0	5,444	294,618	1,245,414	0	0	1,191,067
	Q3	1,194,828	0	275	6,063	299,011	1,379,049	0	0	1,157,307
	Q4	1,117,969	0	275	2,705	284,986	1,354,241	0	0	1,242,199
2019	Q1	1,185,967	0	2,656	3,128	290,655	1,399,433	0	0	1,343,840
	Q2	1,580,174	0	4,177	3,128	291,054	1,410,426	0	0	1,500,623
	Q3	1,425,050	0	5,185	3,312	293,718	1,433,884	0	0	1,252,510
	Q4	1,298,369	0	4,704	2,176	272,140	1,388,793	0	0	1,246,369
2020	Q1	1,537,935	0	4,704	2,408	275,400	1,318,794	0	0	1,206,797
	Q2	1,498,801	0	4,704	2,408	275,570	1,367,842	0	0	1,531,398
	Q3	1,456,760	0	5,204	825	255,848	1,319,060	0	0	1,651,103
	Q4	1,102,948	0	5,221	825	257,388	1,385,052	0	0	1,494,098
2021	Q1	1,181,012	0	5,221	825	257,063	1,354,683	0	0	1,813,796
	Q2	2,081,670	0	8,221	825	256,607	1,376,546	0	0	1,889,860
	Q3	1,853,599	0	8,221	825	276,800	1,365,104	0	0	1,782,562
	Q4	1,185,261	0	8,221	825	301,166	1,407,607	0	0	1,700,064
2022	Q1	1,226,726	0	8,221	825	300,533	1,368,568	0	0	1,815,174

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								
2018	Q1	178,267	269,030	5,909,624	31,265	359,923	14,036	329	0	858,326
	Q2	274,475	335,085	5,717,373	35,594	365,511	14,036	329	0	1,331,377
	Q3	277,404	325,561	5,400,668	36,151	374,915	14,036	329	0	1,149,017
	Q4	278,011	290,152	5,610,726	27,997	366,802	14,036	300	0	985,078
2019	Q1	377,377	340,934	5,756,612	26,060	372,456	14,036	300	0	1,005,339
	Q2	379,050	332,925	5,888,686	27,720	405,539	14,036	300	0	1,484,334
	Q3	379,753	279,420	5,903,847	35,003	416,946	14,036	300	0	1,255,001
	Q4	380,844	300,204	5,832,825	31,300	405,090	14,036	271	0	1,039,157
2020	Q1	379,635	427,296	5,885,664	31,563	417,060	14,036	271	0	1,089,566
	Q2	379,728	797,501	6,133,686	30,538	422,473	14,036	271	0	1,436,323
	Q3	473,458	700,565	6,352,655	28,976	416,353	14,036	271	0	1,576,605
	Q4	473,955	587,242	6,552,652	33,074	541,468	14,036	289	0	1,064,192
2021	Q1	470,794	711,014	6,753,431	33,071	667,346	14,036	289	0	1,273,479
	Q2	471,732	783,078	6,919,509	33,472	845,846	14,036	289	0	1,961,376
	Q3	470,542	691,515	6,891,820	33,474	848,177	14,036	289	0	1,861,752
	Q4	572,121	577,479	7,150,994	33,536	852,339	14,036	17,632	0	1,215,633
2022	Q1	570,189	737,852	7,000,765	33,539	853,933	14,036	17,632	0	1,393,370

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										
2018	Q1	-39,072	0	0	618	10,880	1,900	0	0	59,180
	Q2	455,230	0	0	1,277	8,647	124	0	0	170,726
	Q3	-425,313	0	275	619	4,392	136,659	0	0	-33,760
	Q4	-77,027	0	0	-3,358	-14,025	4,030	0	0	84,891
	Total	-86,182	0	275	-844	9,895	142,713	0	0	281,038
2019	Q1	66,594	0	2,381	423	5,669	14,847	0	0	101,641
	Q2	394,794	0	1,521	0	400	6,027	0	0	156,783
	Q3	-158,445	0	1,008	184	2,663	12,496	0	0	-248,113
	Q4	-125,553	0	-666	-1,136	-21,578	-9,641	0	0	-6,141
	Total	177,389	0	4,243	-529	-12,846	23,730	0	0	4,170
2020	Q1	240,129	0	0	233	3,259	12,403	0	0	-39,572
	Q2	-40,892	0	0	0	171	1,946	0	0	324,601
	Q3	-39,429	0	500	-1,583	-19,722	2,253	0	0	119,705
	Q4	-352,636	0	16	0	1,539	15,479	0	0	-157,006
	Total	-192,829	0	516	-1,351	-14,753	32,082	0	0	247,729
2021	Q1	76,762	0	0	0	-325	-9,403	0	0	319,698
	Q2	900,884	0	3,000	0	-455	8,831	0	0	76,064
	Q3	-229,897	0	0	0	20,193	4,295	0	0	-107,298
	Q4	-670,861	0	0	0	24,366	30,601	0	0	-82,498
	Total	76,887	0	3,000	0	43,779	34,324	0	0	205,966
2022	Q1	40,726	0	0	0	-634	-3,133	0	0	115,110

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										
2018	Q1	-369	92,249	-61,728	1,684	8,012	0	0	0	13,774
	Q2	96,208	66,279	-133,767	4,328	5,586	0	0	0	472,653
	Q3	2,929	-9,229	-240,188	557	9,404	0	0	0	-182,475
	Q4	607	-35,122	156,363	-8,154	-8,111	0	-29	0	-163,938
	Total	99,375	114,176	-279,320	-1,585	14,891	0	-29	0	140,014
2019	Q1	99,366	51,049	35,685	-1,937	5,651	0	0	0	18,860
	Q2	1,673	-7,741	-4,558	1,660	33,083	0	0	0	479,583
	Q3	702	-53,243	-170,950	7,284	11,404	0	0	0	-232,650
	Q4	1,091	21,108	37,927	-3,703	-11,855	0	-29	0	-214,719
	Total	102,834	11,172	-101,897	3,303	38,283	0	-29	0	51,074
2020	Q1	-1,209	127,457	101,674	263	11,975	0	0	0	50,953
	Q2	93	371,289	356,844	-1,025	5,412	0	0	0	345,000
	Q3	93,730	-96,858	214,824	-1,562	-6,119	0	0	0	142,893
	Q4	497	-112,928	105,071	4,098	125,115	0	18	0	-511,237
	Total	93,111	288,959	778,412	1,774	136,384	0	18	0	27,609
2021	Q1	-3,161	124,504	280,998	-3	125,874	0	0	0	207,992
	Q2	938	73,053	279,155	401	178,500	0	0	0	688,122
	Q3	-1,190	-90,961	62,118	2	2,331	0	0	0	-101,450
	Q4	101,579	-113,180	296,559	62	4,161	0	17,344	0	-648,641
	Total	98,166	-6,584	918,829	462	310,867	0	17,344	0	146,022
2022	Q1	-1,931	161,360	229,680	3	1,592	0	0	0	176,999

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													
2018	Q1	178,112	269,000	4,933,661	5,202,661	30,126	349,567	379,693	5,760,465	3,187	5,763,652	171,189	1,079,992
	Q2	273,430	335,000	4,799,380	5,134,380	34,402	355,115	389,517	5,797,328	3,211	5,800,539	171,189	1,069,991
	Q3	276,404	325,500	4,566,287	4,891,787	34,907	364,163	399,070	5,567,261	3,235	5,570,496	171,189	1,067,264
	Q4	277,013	290,000	4,709,421	4,999,421	26,701	355,691	382,392	5,658,826	3,259	5,662,085	171,189	1,066,062
2019	Q1	376,334	340,800	4,742,080	5,082,880	24,751	361,024	385,775	5,844,989	3,223	5,848,212	171,189	1,063,041
	Q2	377,225	332,800	4,737,850	5,070,650	26,398	393,755	420,153	5,868,027	3,187	5,871,214	171,189	1,061,462
	Q3	378,724	279,300	4,564,277	4,843,577	33,668	404,844	438,512	5,660,813	3,151	5,663,964	171,189	1,064,857
	Q4	379,020	300,000	4,615,450	4,915,450	29,952	392,670	422,622	5,717,091	3,115	5,720,207	169,246	985,256
2020	Q1	378,572	427,000	4,708,357	5,135,357	30,399	404,316	434,715	5,948,645	2,909	5,951,553	169,246	1,005,616
	Q2	377,926	797,500	5,042,012	5,839,512	29,559	409,407	438,966	6,656,403	2,703	6,659,106	169,246	1,059,779
	Q3	472,444	700,000	5,246,675	5,946,675	28,181	402,967	431,148	6,850,266	2,496	6,852,763	169,246	1,103,815
	Q4	470,878	586,500	5,358,625	5,945,125	32,463	527,779	560,242	6,976,244	2,290	6,978,534	169,246	1,167,632
2021	Q1	469,229	710,250	5,629,237	6,339,487	32,458	653,727	686,186	7,494,901	2,297	7,497,199	169,246	1,184,756
	Q2	468,695	782,250	5,908,610	6,690,860	32,858	832,199	865,057	8,024,611	2,304	8,026,916	169,246	1,186,936
	Q3	468,979	690,500	5,961,232	6,651,732	32,858	834,469	867,326	7,988,037	2,311	7,990,348	169,246	1,202,301
	Q4	568,444	576,920	6,265,121	6,842,041	32,918	838,681	871,599	8,282,085	2,318	8,284,403	169,246	1,197,902
2022	Q1	567,276	737,500	6,492,405	7,229,905	32,918	839,766	872,684	8,669,864	2,328	8,672,192	169,246	1,151,322

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 95/2022 dated 30 May 2022.
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>
Sources and Methods: 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. Statistics in this news release should be interpreted in context to the unprecedented developments related to COVID-19.
14. 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](#)

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