

In the third quarter of 2022, the General Government recorded a deficit of €127.0 million.

Quarterly Accounts for General Government: Q3/2022

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

During the period July to September 2022, total revenue stood at €1,474.5 million, an increase of €151.1 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 €68.6 million over the same period in 2021. This was followed by Net social contributions receivable (€45.0 million), Taxes on production and imports (€44.5 million), Property income receivable (€1.3 million), Market output (€1.1 million) and Current transfers receivable (€0.3 million). In contrast, Capital transfers receivable decreased by €9.7 million (Table 2).

Total expenditure in the third quarter of 2022 amounted to €1,601.5 million, a decrease of €18.6 million over the corresponding quarter in 2021. The largest decrease was recorded in Current transfers payable (€81.6 million), followed by Social benefits and social transfers in kind (€0.8 million) and Current taxes on income and wealth (€0.4 million). These decreases were partially offset by increases in Subsidies payable (€44.2 million), Compensation of employees (€7.6 million), Gross capital formation (€4.7 million), Property income payable (€3.8 million), Capital transfers payable (€3.3 million) and Intermediate consumption (€0.7 million) (Table 3).

Adjustments were made to the Government's Consolidated Fund data to shift to accrual-based accounts and thus comply with the requirements of ESA 2010. In the third quarter of 2022, these adjustments brought about an increase of €123.4 million to the Consolidated Fund deficit (Table 4).

Quarterly financial accounts (t/t-1)

In relation to financial transactions in assets, during the third quarter, Currency and deposits, and Other accounts receivable registered a decrease of €82.1 million and €18.6 million, respectively, while Long-term loans decreased by €0.6 million. The other instruments did not record any significant changes (Table 7).

Considering the financial transactions in liabilities, the highest increase was recorded in Short-term debt securities (€110.9 million), followed by Long-term debt securities (€76.4 million) and Long-term loans (€2.1 million). In contrast, decreases were registered in Currency and deposits (€93.7 million) and Other accounts payable (€76.0 million) (Table 8).

Quarterly debt (t/t-4)

At the end of September, General Government debt stood at €8,737.8 million, or 53.2 per cent of Gross Domestic Product (GDP)¹. This equates to an increase of €762.0 million over the corresponding quarter in 2021, largely reflected in Central Government Debt, which amounted to €8,735.7 million. Currency and deposits stood at €474.3 million, an increase of €5.3 million over September 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 €377.0 million. Long-term and short-term debt securities increased by €473.9 million and €277.5 million, respectively. Long-term loans increased by €6.8 million, while Short-term loans decreased by €1.5 million. Local Government debt stood at €2.1 million (Table 9).

General Government guaranteed debt amounted to €1,164.3 million at the end of September 2022, equivalent to 7.1 per cent of GDP. There was a decrease of €38.0 million when compared to the third 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 (-)

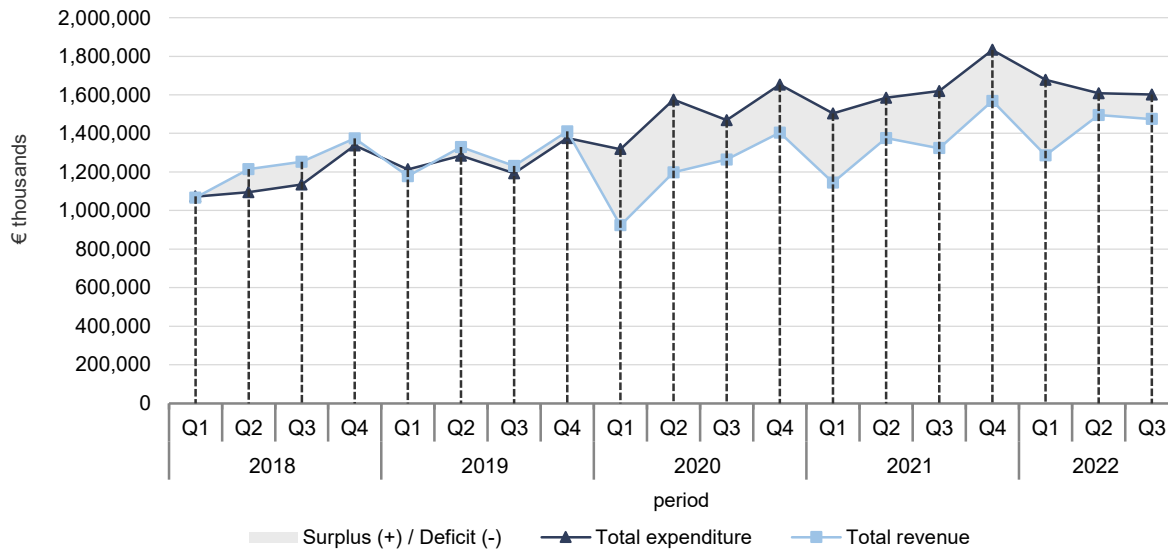


Table 1. Revenue and Expenditure of the General Government Sector by period

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Surplus (+) / Deficit (-)
		€ 000	%	€ 000	%	€ 000
2018	Q1	1,066,353	8.4	1,073,116	13.0	-6,763
	Q2	1,215,185	11.8	1,094,676	2.3	120,508
	Q3	1,252,767	5.7	1,134,721	10.5	118,046
	Q4	1,373,757	9.9	1,337,062	25.4	36,696
	Total	4,908,062	8.9	4,639,575	12.8	268,487
2019	Q1	1,177,512	10.4	1,213,708	13.1	-36,197
	Q2	1,329,802	9.4	1,283,946	17.3	45,856
	Q3	1,230,606	-1.8	1,192,971	5.1	37,635
	Q4	1,409,947	2.6	1,375,031	2.8	34,916
	Total	5,147,867	4.9	5,065,657	9.2	82,210
2020	Q1	923,687	-21.6	1,318,294	8.6	-394,607
	Q2	1,198,368	-9.9	1,575,254	22.7	-376,886
	Q3	1,263,934	2.7	1,469,378	23.2	-205,444
	Q4	1,404,406	-0.4	1,652,218	20.2	-247,812
	Total	4,790,395	-6.9	6,015,144	18.7	-1,224,749
2021	Q1	1,144,987	24.0	1,503,558	14.1	-358,571
	Q2	1,375,539	14.8	1,585,635	0.7	-210,096
	Q3	1,323,377	4.7	1,620,072	10.3	-296,695
	Q4	1,568,458	11.7	1,833,154	11.0	-264,696
	Total	5,412,361	13.0	6,542,419	8.8	-1,130,059
2022	Q1	1,286,600	12.4	1,677,887	11.6	-391,287
	Q2	1,495,248	8.7	1,607,933	1.4	-112,685
	Q3	1,474,450	11.4	1,601,462	-1.1	-127,012

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	138,846	349,063	29,240	320,937	180,310	25,461	22,495	1,066,353
	Q2	127,531	364,196	28,113	454,152	201,810	19,257	20,125	1,215,185
	Q3	137,332	442,705	10,032	442,263	165,202	23,929	31,303	1,252,767
	Q4	147,716	416,398	30,434	433,054	217,455	27,577	101,123	1,373,757
	Total	551,426	1,572,362	97,819	1,650,406	764,777	96,225	175,046	4,908,062
2019	Q1	107,928	372,761	23,781	411,548	192,401	19,130	49,963	1,177,512
	Q2	137,047	409,930	19,064	500,763	193,093	17,182	52,723	1,329,802
	Q3	140,192	415,315	22,226	413,298	191,164	21,363	27,047	1,230,606
	Q4	161,320	414,969	16,169	501,376	223,420	18,425	74,268	1,409,947
	Total	546,487	1,612,974	81,240	1,826,986	800,078	76,101	204,001	5,147,867
2020	Q1	76,045	334,518	27,243	272,451	161,996	14,167	37,267	923,687
	Q2	132,519	316,439	13,378	458,168	232,778	13,875	31,211	1,198,368
	Q3	116,965	352,983	19,480	481,279	226,212	15,013	52,002	1,263,934
	Q4	131,828	391,136	24,157	472,901	217,186	14,580	152,618	1,404,406
	Total	457,358	1,395,075	84,258	1,684,800	838,172	57,634	273,098	4,790,395
2021	Q1	98,157	343,893	14,864	386,899	204,058	16,069	81,047	1,144,987
	Q2	132,819	396,396	18,132	577,939	211,448	16,310	22,494	1,375,539
	Q3	130,358	423,847	20,928	476,725	210,749	17,520	43,249	1,323,377
	Q4	161,687	414,164	29,547	586,157	288,528	20,428	67,947	1,568,458
	Total	523,021	1,578,300	83,472	2,027,720	914,782	70,327	214,738	5,412,361
2022	Q1	140,088	394,777	10,046	472,048	229,182	15,988	24,471	1,286,600
	Q2	122,360	456,420	31,957	590,981	240,494	17,775	35,261	1,495,248
	Q3	131,424	468,357	22,211	545,279	255,759	17,830	33,589	1,474,450

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	350,737	162,391	49,664	62,953	295,049	39,864	528	45,279	66,650	1,073,116
	Q2	346,552	211,101	50,329	79,063	294,685	43,867	528	45,598	22,953	1,094,676
	Q3	350,644	196,293	48,645	109,379	281,647	40,357	528	66,743	40,485	1,134,721
	Q4	347,922	260,611	49,422	159,406	309,647	54,937	752	108,635	45,730	1,337,062
	Total	1,395,855	830,396	198,060	410,801	1,181,028	179,024	2,336	266,256	175,818	4,639,575
2019	Q1	375,356	209,065	45,661	115,618	310,147	41,696	385	81,685	34,094	1,213,708
	Q2	374,179	243,674	48,062	147,197	314,034	51,626	408	70,694	34,074	1,283,946
	Q3	377,560	223,026	48,235	97,013	295,660	47,320	490	81,400	22,267	1,192,971
	Q4	383,411	298,426	47,213	182,574	325,027	54,460	461	58,008	25,452	1,375,031
	Total	1,510,506	974,191	189,171	542,401	1,244,867	195,102	1,744	291,788	115,887	5,065,657
2020	Q1	391,881	190,104	42,834	138,042	321,812	93,278	44	88,872	51,428	1,318,294
	Q2	395,222	324,791	46,190	142,283	377,604	183,695	137	90,090	15,241	1,575,254
	Q3	405,047	299,651	42,106	127,240	308,336	213,843	142	45,487	27,527	1,469,378
	Q4	396,971	375,910	43,891	173,573	334,869	183,915	1,060	82,803	59,226	1,652,218
	Total	1,589,121	1,190,456	175,020	581,138	1,342,621	674,731	1,382	307,252	153,422	6,015,144
2021	Q1	441,343	287,074	43,376	122,689	349,625	142,998	640	93,757	22,055	1,503,558
	Q2	444,143	270,717	45,654	143,921	392,449	168,583	609	107,821	11,738	1,585,635
	Q3	435,864	304,698	44,158	124,438	327,198	192,721	538	168,972	21,484	1,620,072
	Q4	444,956	429,452	43,947	193,989	319,780	191,658	679	120,407	88,285	1,833,154
	Total	1,766,306	1,291,942	177,136	585,037	1,389,052	695,960	2,467	490,959	143,562	6,542,419
2022	Q1	450,366	328,824	39,066	121,515	421,378	150,901	228	133,215	32,395	1,677,887
	Q2	462,583	360,705	43,868	139,848	352,729	151,851	112	63,639	32,597	1,607,933
	Q3	443,445	305,378	47,954	129,114	326,363	236,928	140	87,377	24,762	1,601,462

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	Q2	Q3
	€ 000																		
Consolidated Fund Surplus / Deficit	-70,217	9,354	-1,469,834	-1,232,474	-134,214	-21,951	194,037	-28,517	-311,727	-583,915	-243,336	-330,855	-529,890	-293,691	-67,158	-341,735	-371,579	-92,633	-3,626 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	0
Equities, acquisitions (+)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equities, sales (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial transactions	0	0	0	-8,948	0	0	0	0	0	0	0	0	-8,948	0	0	0	0	0	-3,113
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	6,857	-3,876
Other accounts receivable (+) and payable (-)	125,919	-56,489	224,642	-20,442	-31,708	8,068	-61,341	28,493	8,595	111,092	9,732	95,223	35,633	1,004	-62,970	5,892	-136,317	-59,286	-94,752
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	107,968	41,466	-20,507
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	-2,187	-474	282
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	742	1,669
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	-20,395	-26,359	-23,620
EFSS rerouting	-71	-12	21	8	-14	18	-7	-8	8	2	7	4	3	4	0	0	-14	-16	-11
Equity injection	-62,534	-8,000	-13,020	0	0	0	-8,000	0	-13,020	0	0	0	0	0	0	0	0	0	0
Rerouting/PPP adjustments	-23,023	-44,932	-23,372	-9,777	-2,874	-25,189	-8,048	-8,820	-7,978	-7,206	-4,136	-4,052	-2,205	-2,186	-1,829	-3,556	-725	-779	-1,688
Standardised guarantees	-46	-40	-35	-17,387	0	0	0	-40	0	0	0	-35	0	0	0	-17,387	0	0	0
ANFA/SMP adjustment	0	-970	-1,130	-910	0	0	-900	-70	0	0	-230	-900	530	-910	380	-910	0	-450	450
Other adjustments	0	0	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	59,028	93,159	22,352	22,359	38,427	63,581	15,247	11,453	9,673	22,655	27,169	36,083	-24,262	54,169	29,573	18,104	20,350
Local Government surplus (+) / deficit (-)	6,467	7,495	6,774	6,855	4,965	374	-2,325	4,481	4,836	-102	-1,712	3,751	4,894	-103	-1,733	3,797	5,034	-77	-1,682
General Government surplus (+) / deficit (-)	268,487	82,210	-1,224,749	-1,128,953	-36,197	45,856	37,635	34,916	-394,607	-376,886	-205,444	-247,812	-358,571	-210,096	-295,600	-264,686	-391,287	-116,017	-127,012

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 Accrual adjustments 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 Rerouted 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	1,164,597	0	0	4,168	283,642	1,253,162	0	0	1,020,378
	Q2	1,620,227	0	0	5,444	292,289	1,245,414	0	0	1,191,104
	Q3	1,195,031	0	275	6,063	296,619	1,379,049	0	0	1,157,344
	Q4	1,118,273	0	275	2,705	282,594	1,354,241	0	0	1,243,771
2019	Q1	1,186,271	0	2,656	3,128	287,892	1,399,433	0	0	1,345,140
	Q2	1,580,478	0	4,177	3,128	288,291	1,410,426	0	0	1,502,394
	Q3	1,425,353	0	5,185	3,312	290,897	1,433,884	0	0	1,254,576
	Q4	1,298,875	0	4,704	2,176	269,319	1,388,793	0	0	1,247,970
2020	Q1	1,538,323	0	4,704	2,408	272,244	1,318,794	0	0	1,207,077
	Q2	1,499,072	0	4,704	2,408	272,415	1,367,842	0	0	1,531,857
	Q3	1,456,913	0	5,204	825	252,649	1,319,071	0	0	1,651,155
	Q4	1,130,858	0	5,221	311	254,175	1,385,072	0	0	1,507,434
2021	Q1	1,195,403	0	5,221	311	253,882	1,354,706	0	0	1,816,310
	Q2	2,098,978	0	8,221	311	253,741	1,376,574	0	0	1,896,340
	Q3	1,865,530	0	8,221	311	274,196	1,364,037	0	0	1,786,914
	Q4	1,235,402	0	8,221	311	301,695	1,406,510	0	0	1,699,381
2022	Q1	1,257,632	0	8,221	311	301,119	1,367,457	0	0	1,803,563
	Q2	1,628,391	0	11,221	311	300,791	1,389,613	0	0	1,864,401
	Q3	1,551,484	0	11,221	311	300,212	1,387,063	0	0	1,845,790

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	357,594	14,036	329	0	858,757
	Q2	274,475	335,085	5,717,373	35,594	363,182	14,036	329	0	1,331,807
	Q3	277,404	325,561	5,400,668	36,151	372,524	14,036	329	0	1,149,448
	Q4	278,011	290,152	5,610,726	27,997	364,410	14,036	300	0	985,644
2019	Q1	377,377	340,934	5,756,612	26,060	369,693	14,036	300	0	1,007,132
	Q2	379,050	332,925	5,888,686	27,720	402,776	14,036	300	0	1,486,598
	Q3	379,753	279,420	5,903,847	35,003	414,124	14,036	300	0	1,257,561
	Q4	380,844	300,204	5,832,825	31,300	402,269	14,036	271	0	1,038,299
2020	Q1	379,635	427,296	5,885,664	31,560	413,899	14,036	271	0	1,084,619
	Q2	379,728	797,501	6,133,686	30,533	419,307	14,036	271	0	1,427,762
	Q3	473,458	700,565	6,352,655	28,968	413,137	14,036	271	0	1,564,431
	Q4	473,955	587,242	6,552,652	33,125	534,301	14,036	289	0	1,082,497
2021	Q1	470,794	711,014	6,753,431	33,091	659,696	14,036	289	0	1,280,310
	Q2	471,732	783,078	6,919,509	33,460	837,994	14,036	289	0	1,966,549
	Q3	470,542	691,515	6,885,928	24,497	840,068	14,036	289	0	1,874,179
	Q4	572,121	577,479	7,144,209	22,957	844,011	14,036	17,632	0	1,240,320
2022	Q1	570,189	737,852	6,996,480	22,959	845,240	14,036	17,632	0	1,424,720
	Q2	570,785	854,683	6,244,483	22,961	846,254	14,036	17,632	0	2,032,516
	Q3	477,086	965,174	5,978,343	22,964	848,388	14,036	17,632	0	1,961,692

Table 7. Financial Accounts for General Government by period - Financial transactions in assets 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 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	10,484	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	4,330	136,659	0	0	-33,760
	Q4	-76,927	0	0	-3,358	-14,025	4,030	0	0	86,427
	Total	-86,082	0	275	-844	9,436	142,713	0	0	282,573
2019	Q1	66,594	0	2,381	423	5,297	14,847	0	0	101,369
	Q2	394,794	0	1,521	0	400	6,027	0	0	157,254
	Q3	-158,445	0	1,008	184	2,605	12,496	0	0	-247,818
	Q4	-125,351	0	-666	-1,136	-21,578	-9,641	0	0	-6,606
	Total	177,592	0	4,243	-529	-13,275	23,730	0	0	4,199
2020	Q1	239,997	0	0	233	2,925	12,403	0	0	-40,893
	Q2	-41,010	0	0	0	171	1,946	0	0	324,780
	Q3	-39,547	0	500	-1,583	-19,766	2,265	0	0	119,298
	Q4	-324,880	0	16	-514	1,526	15,488	0	0	-143,721
	Total	-165,440	0	516	-1,865	-15,144	32,102	0	0	259,464
2021	Q1	63,243	0	0	0	-293	-9,400	0	0	308,876
	Q2	903,800	0	3,000	0	-141	8,835	0	0	80,030
	Q3	-235,275	0	0	0	20,455	3,200	0	0	-109,426
	Q4	-632,651	0	0	0	27,499	30,571	0	0	-87,533
	Total	99,118	0	3,000	0	47,520	33,206	0	0	191,947
2022	Q1	21,491	0	0	0	-576	-3,147	0	0	104,183
	Q2	367,619	0	3,000	0	-328	-7,072	0	0	60,838
	Q3	-82,098	0	0	0	-580	-11	0	0	-18,611

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	7,616	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	9,342	0	0	0	-182,475
	Q4	607	-35,122	156,363	-8,154	-8,111	0	-29	0	-163,803
	Total	99,375	114,176	-279,320	-1,585	14,432	0	-29	0	140,149
2019	Q1	99,366	51,049	35,685	-1,937	5,279	0	0	0	20,087
	Q2	1,673	-7,741	-4,558	1,660	33,083	0	0	0	480,054
	Q3	702	-53,243	-170,950	7,284	11,346	0	0	0	-232,355
	Q4	1,091	21,108	37,927	-3,703	-11,855	0	-29	0	-218,136
	Total	102,834	11,172	-101,897	3,303	37,853	0	-29	0	49,650
2020	Q1	-1,209	127,457	101,674	260	11,636	0	0	0	46,863
	Q2	93	371,289	356,844	-1,028	5,406	0	0	0	341,386
	Q3	93,730	-96,858	214,824	-1,565	-6,168	0	0	0	139,279
	Q4	497	-112,928	105,071	4,158	121,164	0	18	0	-480,758
	Total	93,111	288,959	778,412	1,825	132,037	0	18	0	46,771
2021	Q1	-3,161	124,504	281,021	-35	125,392	0	0	0	196,517
	Q2	938	73,053	279,155	369	178,298	0	0	0	686,465
	Q3	-1,190	-90,961	56,158	-8,963	2,074	0	0	0	-94,196
	Q4	101,579	-113,180	295,636	-1,540	3,942	0	17,344	0	-636,382
	Total	98,166	-6,584	911,969	-10,168	309,706	0	17,344	0	152,404
2022	Q1	-1,931	161,360	231,974	2	1,227	0	0	0	183,662
	Q2	595	118,278	-186,240	2	1,013	0	0	0	604,658
	Q3	-93,699	110,902	76,368	2	2,134	0	0	0	-76,025

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	420,152	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	2,901	5,951,545	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	2,686	6,659,090	169,246	1,059,798
	Q3	472,444	700,000	5,246,675	5,946,675	28,181	402,967	431,148	6,850,266	2,472	6,852,738	169,246	1,103,821
	Q4	470,878	586,500	5,358,625	5,945,125	32,525	523,846	556,371	6,972,374	2,257	6,974,631	169,246	1,169,489
2021	Q1	469,229	710,250	5,629,237	6,339,487	32,521	649,297	681,817	7,490,533	2,216	7,492,749	169,246	1,186,754
	Q2	468,695	782,250	5,908,610	6,690,860	32,920	827,268	860,188	8,019,743	2,175	8,021,918	169,246	1,188,059
	Q3	468,979	690,500	5,961,232	6,651,732	23,987	829,034	853,021	7,973,732	2,134	7,975,865	169,246	1,202,301
	Q4	568,444	576,920	6,265,121	6,842,041	22,477	832,740	855,217	8,265,702	2,093	8,267,795	169,246	1,197,902
2022	Q1	567,276	737,500	6,492,405	7,229,905	22,477	833,403	855,879	8,653,059	2,102	8,655,161	169,246	1,152,236
	Q2	567,170	855,600	6,317,789	7,173,389	22,477	833,950	856,427	8,596,986	2,111	8,599,097	169,246	1,178,215
	Q3	474,312	968,000	6,435,115	7,403,115	22,477	835,807	858,284	8,735,711	2,121	8,737,831	169,246	1,164,349

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 numbers, 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 218/2022 dated 29th November 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. 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)

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