

13 January 2020 | 1100 hrs | 004/2020

In the third quarter of 2019, the General Government recorded a surplus of €57.4 million.

Quarterly Accounts for General Government: Q3/2019

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

During the period July to September 2019, total revenue stood at €1,215.7 million, a decrease of €3.6 million when compared to the corresponding quarter in 2018. Decreases in revenue were registered in Current taxes on income and wealth (€29.0 million), Taxes on production and imports (€18.7 million) and Current transfers receivable (€2.1 million). This was partially outweighed by increases in Net social contributions receivable (€26.0 million), Market output (€11.4 million), Property income receivable (€4.9 million) and Capital transfers receivable (€3.8 million) (Table 2).

Total expenditure in the third quarter of 2019 amounted to €1,158.3 million, an increase of €51.8 million over the previous quarter in 2018. Increases were recorded in almost all components of general government expenditure, mainly in Intermediate consumption (€32.6 million) and Current transfers payable (€21.8 million). In addition, other increases were registered in Compensation of employees (€17.9 million), Subsidies payable (€12.5 million), Social benefits and social transfers in kind (€4.2 million) and Current taxes on income and wealth (€0.1 million). On the contrary, when compared to the corresponding quarter in 2018, Capital transfers payable and Gross capital formation both registered a decrease of €21.8 million and €12.0 million respectively, while Property income payable decreased by €3.4 million (Table 3).

In order to achieve compliance with the provisions of ESA 2010, adjustments to the Consolidated Fund data were made. In the third quarter of 2019, these adjustments brought about a decrease of €136.6 million to the surplus of the Consolidated Fund (Table 4).

Quarterly financial accounts (t/t-1)

In relation to financial transactions in assets, during the third quarter, Other accounts receivable and Currency and deposits registered a decrease of €210.8 million and €185.9 million respectively. On the other hand, increases were recorded in Equity and investment fund shares (€11.3 million) and Long-term debt securities (€2.0 million) (Table 7).

Considering the financial transactions in liabilities, the major decrease was recorded in Other accounts payable (€209.6 million), followed by Long-term debt securities (€173.3 million) and Short-term debt securities (€53.2 million). Conversely, Long-term loans and Currency and deposits increased by €8.5 million and €0.7 million respectively (Table 8).

Quarterly debt (t/t-4)

At the end of September, General Government debt stood at €5,614.9 million, showing an increase of €71.3 million over the corresponding quarter in 2018. Central Government debt increased by €71.2 million, amounting to €5,611.5 million. Currency and deposits stood at €378.7 million, an increase of €102.3 million over September 2018, underpinning the largest increase in Central Government debt. 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, with the latter amounting to €290.6 million. Conversely, Short-term and Long-term debt securities decreased by €46.2 million and €2.0 million respectively. Long-term loans registered an increase of €24.2 million, while Short-term loans dropped by €7.1 million. Local Government debt stood at €3.4 million (Table 9).

Government guaranteed debt amounted to €1,069.9 million at the end of September 2019, a decrease of €14.0 million when compared to the corresponding period of 2018 (Table 9) ■

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

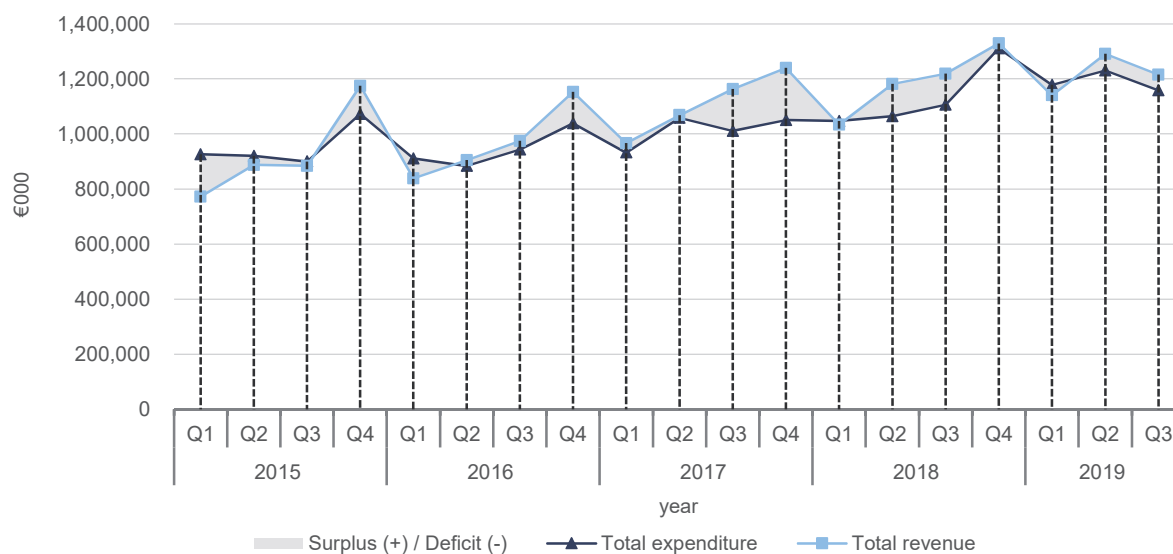


Table 1. Revenue and Expenditure of the General Government Sector by period

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Surplus (+) / Deficit (-)
		€ 000	%	€ 000	%	€ 000
2015	Q1	773,099	10.1	925,633	11.3	-152,534
	Q2	888,312	11.0	920,295	6.3	-31,983
	Q3	884,110	10.9	900,037	8.3	-15,928
	Q4	1,174,353	12.2	1,072,115	11.0	102,238
	Total	3,719,874	11.2	3,818,080	9.3	-98,207
2016	Q1	838,575	8.5	911,090	-1.6	-72,515
	Q2	905,414	1.9	884,005	-3.9	21,409
	Q3	974,853	10.3	943,931	4.9	30,923
	Q4	1,153,120	-1.8	1,038,684	-3.1	114,435
	Total	3,871,963	4.1	3,777,711	-1.1	94,252
2017	Q1	966,370	15.2	932,539	2.4	33,831
	Q2	1,068,497	18.0	1,058,747	19.8	9,750
	Q3	1,163,495	19.4	1,011,466	7.2	152,030
	Q4	1,240,359	7.6	1,050,707	1.2	189,652
	Total	4,438,721	14.6	4,053,458	7.3	385,263
2018	Q1	1,033,858	7.0	1,047,414	12.3	-13,556
	Q2	1,181,642	10.6	1,063,980	0.5	117,662
	Q3	1,219,343	4.8	1,106,546	9.4	112,797
	Q4	1,329,252	7.2	1,310,554	24.7	18,698
	Total	4,764,095	7.3	4,528,494	11.7	235,600
2019	Q1	1,140,557	10.3	1,178,635	12.5	-38,077
	Q2	1,290,618	9.2	1,230,866	15.7	59,753
	Q3	1,215,733	-0.3	1,158,341	4.7	57,393

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

Period		Market output	Taxes on production and imports	Property income receivable	Current taxes on income, wealth, etc.	Net social contributions receivable	Current transfers receivable	Capital transfers receivable	Total revenue
ESA 2010 Code		P.1	D.2	D.4	D.5	D.61	D.7	D.9	
€ 000									
2015	Q1	41,540	271,163	37,328	225,128	140,663	12,938	44,340	773,099
	Q2	47,615	267,941	20,526	342,249	139,574	11,318	59,089	888,312
	Q3	72,829	299,128	15,862	284,803	144,098	13,423	53,967	884,110
	Q4	90,675	342,303	28,240	385,343	171,972	6,449	149,371	1,174,353
	Total	252,658	1,180,535	101,956	1,237,523	596,307	44,129	306,766	3,719,874
2016	Q1	66,428	299,387	28,416	267,079	152,874	10,449	13,942	838,575
	Q2	54,313	281,456	17,734	382,207	155,056	10,613	4,035	905,414
	Q3	139,492	317,850	14,229	324,719	152,526	6,295	19,743	974,853
	Q4	138,300	360,892	30,973	409,906	178,821	7,516	26,711	1,153,120
	Total	398,533	1,259,585	91,351	1,383,911	639,278	34,874	64,431	3,871,963
2017	Q1	105,300	332,454	26,255	300,256	165,333	17,928	18,845	966,370
	Q2	140,288	313,593	22,824	404,233	168,821	4,692	14,047	1,068,497
	Q3	142,833	385,083	11,943	416,012	172,832	11,827	22,964	1,163,495
	Q4	142,394	370,256	30,944	449,342	195,923	11,021	40,480	1,240,359
	Total	530,814	1,401,385	91,966	1,569,843	702,909	45,468	96,336	4,438,721
2018	Q1	122,869	349,063	30,069	320,937	180,310	14,160	16,450	1,033,858
	Q2	110,322	364,196	28,524	454,152	201,810	7,763	14,876	1,181,642
	Q3	118,569	442,705	13,006	442,263	165,202	11,633	25,965	1,219,343
	Q4	130,921	416,398	24,933	433,054	217,455	15,261	91,230	1,329,252
	Total	482,680	1,572,362	96,532	1,650,406	764,777	48,816	148,521	4,764,095
2019	Q1	92,553	373,816	24,861	411,548	192,401	11,320	34,058	1,140,557
	Q2	127,830	403,750	21,568	500,763	193,093	8,817	34,798	1,290,618
	Q3	130,007	424,003	17,928	413,298	191,164	9,570	29,763	1,215,733

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											
2015	Q1	274,663	110,831	55,693	86,438	256,932	28,403	480	57,540	54,654	925,633
	Q2	280,210	144,311	56,959	93,881	262,681	25,489	512	46,215	10,037	920,295
	Q3	280,647	124,802	57,442	88,244	256,448	29,658	561	43,154	19,081	900,037
	Q4	280,226	211,781	58,521	122,809	265,160	28,150	746	53,861	50,861	1,072,115
	Total	1,115,746	591,725	228,615	391,371	1,041,220	111,700	2,300	200,770	134,633	3,818,080
2016	Q1	292,953	137,396	53,302	64,623	270,299	33,227	326	28,393	30,573	911,090
	Q2	298,875	144,747	54,931	38,899	272,301	25,282	355	40,326	8,289	884,005
	Q3	301,999	146,957	56,438	57,495	258,143	39,641	354	55,866	27,038	943,931
	Q4	285,626	198,263	54,368	96,040	285,311	33,951	474	71,074	13,577	1,038,684
	Total	1,179,452	627,364	219,038	257,056	1,086,054	132,101	1,508	195,658	79,477	3,777,711
2017	Q1	309,148	157,001	50,564	50,453	276,772	34,470	935	46,874	6,322	932,539
	Q2	318,152	190,937	52,612	63,255	283,648	30,597	862	63,153	55,530	1,058,747
	Q3	321,786	196,390	55,703	58,319	277,203	36,131	869	52,956	12,108	1,011,466
	Q4	319,414	182,809	51,877	88,652	296,087	38,731	1,289	47,307	24,542	1,050,707
	Total	1,268,499	727,138	210,756	260,679	1,133,711	139,929	3,954	210,290	98,502	4,053,458
2018	Q1	343,878	158,094	48,571	51,164	295,049	37,534	440	49,287	63,398	1,047,414
	Q2	339,296	202,299	49,376	67,842	294,685	40,104	447	47,755	22,176	1,063,980
	Q3	346,764	189,612	49,237	94,046	281,647	37,285	431	68,508	39,016	1,106,546
	Q4	343,599	260,527	48,473	145,317	309,647	53,261	468	105,488	43,773	1,310,554
	Total	1,373,537	810,532	195,657	358,369	1,181,028	168,184	1,786	271,038	168,364	4,528,494
2019	Q1	359,098	212,761	44,608	97,928	308,230	41,264	348	85,175	29,222	1,178,635
	Q2	359,269	257,394	46,168	114,630	312,500	49,604	378	59,395	31,527	1,230,866
	Q3	364,648	222,234	45,861	82,009	285,856	49,741	481	90,271	17,239	1,158,341

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

	2015	2016	2017	2018	2017				2018				2019			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Consolidated Fund Surplus / Deficit	-235,832	8,870	182,672	-70,217	-12,809	-79,217	148,451	126,247	-60,835	-81,074	144,767	-73,075	-134,214	-21,951	194,037	¹
Adjustments to the Consolidated Fund:																
Loan Repayment	-2,013	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	²
Equities, sales (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other financial transactions	-1,000	-8,274	-11,499	0	-9,499	0	-2,000	0	0	0	0	0	0	0	0	³
Difference between interest paid (+) and interest accrued (-)	-6,059	-6,873	-350	6,884	-928	-1,488	1,623	443	8,181	-3,342	10,201	-8,156	708	-2,337	-9,535	⁴
Other accounts receivable (+) and payable (-)	110,954	-34,833	-58,097	123,336	-65,665	472	-18,113	25,208	1,236	8,544	-26,532	140,088	-35,505	-5,735	-48,247	⁵
Time-adjusted cash transactions	-3,832	4,764	35,174	40,504	70,168	96,686	-56,835	-74,845	47,186	141,731	-52,150	-96,263	112,855	89,368	-134,697	⁶
Treasury Clearance Fund flows in non-financial transactions	55,502	-24,419	37,199	40,936	12,489	19,780	24,936	-20,005	17,138	17,188	20,148	-13,538	15,168	7,228	27,329	
Sinking Fund interests' received	3,738	3,291	3,607	3,675	1,047	590	1,214	757	1,268	512	1,339	556	1,368	660	1,407	
Interest received not included in consolidated fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Quarterly adjustments	0	0	0	0	-16,007	-33,749	-4,984	54,740	-18,368	-10,401	-22,825	51,594	-24,687	-32,573	1,403	⁷
EFSF re-routing	258	-647	-143	-54	-17	-47	-54	-25	-14	-13	-13	-15	-10	0	0	⁸
Equity injection	-40,016	-11,984	0	-62,534	0	0	0	0	-57,534	0	-5,000	0	0	0	-8,000	⁹
Debt assumption	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Rerouting / PPP adjustments	-656	-4,319	-6,884	-20,031	-1,345	-1,345	-1,345	-2,850	-4,030	-6,680	-4,372	-4,949	-2,301	-7,427	-5,404	
Other adjustments	-1,189	-10,910	0	0	0	0	0	0	0	0	0	0	0	0	0	
Extra Budgetary Units surplus (+) / deficit (-)	16,247	175,024	195,337	164,520	52,228	7,365	59,170	76,574	47,878	50,464	47,269	18,909	24,117	31,857	39,055	¹⁰
Local Government surplus (+) / deficit (-)	5,690	4,561	8,246	8,582	4,168	704	-34	3,408	4,337	732	-35	3,547	4,424	664	44	¹¹
General Government surplus (+) / deficit (-)	-98,207	94,252	385,263	235,600	33,831	9,750	152,030	189,652	-13,556	117,662	112,797	18,698	-38,077	59,753	57,393	

1. Consolidated Fund Surplus/Deficit as published on a monthly basis by the NSO however, the latter includes the equity injection to the national air carrier.
2. Acquisition of shares in international agencies.
3. Superdividend test - Dividends paid out of accumulated reserves.
4. Difference between the interest paid and accrued of the Treasury Bills, Malta Government Stocks and Foreign Loans. Includes the adjustment of the premium apportionment of the Malta Government Stocks.
5. Accruals adjustment for all the Budgetary Central Government. Includes amongst which: Treasury Department accrual templates, adjustment for EU Funds neutrality, emission trading permits, Ex-Church Property Agreement adjustment and interest receivable.
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 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 injection to Air Malta plc. The debt-to-equity conversion in January 2016 failed the capital injection test.
10. The aggregated net lending (+) / borrowing (-) of the extra budgetary units forming part of the Central Government Sector.
11. The aggregated net lending (+) / borrowing (-) of the 68 local councils, 5 Regional Committees and Local Councils Association.

For further information on the ESA 2010 adjustments refer to Malta's EDP Inventory at:

https://nso.gov.mt/en/nso/Sources_and_Methods/Unit_A2/Public_Finance/Pages/General-Government-Balance-and-Debt-under-the-Maastricht-Treaty.aspx

Table 5. Financial Accounts for General Government by period - Financial stocks in assets

Position at end of period		Currency and deposits	Short-term debt securities	Long-term debt securities	Short-term loans	Long-term loans	Equity and investment fund shares	Financial derivatives	Other accounts receivable
ESA 2010 Code		AF.2	AF.31	AF.32	AF.41	AF.42	AF.5	AF.7	AF.8
€ 000									
2015	Q1	582,479	0	0	1,078	255,995	1,139,819	0	889,836
	Q2	635,371	0	0	1,222	256,788	1,123,440	0	972,177
	Q3	698,394	0	0	1,536	257,063	1,145,578	0	908,687
	Q4	552,108	0	0	5,139	254,424	1,159,125	0	1,029,080
2016	Q1	826,271	0	0	5,130	242,454	1,177,515	0	1,127,452
	Q2	1,267,205	0	0	5,059	242,298	1,176,955	0	1,117,023
	Q3	1,064,704	0	0	5,020	242,212	1,182,707	0	1,063,867
	Q4	1,036,186	0	0	1,967	253,693	1,167,530	0	1,022,342
2017	Q1	1,262,160	0	0	1,956	253,676	1,178,964	0	1,058,082
	Q2	1,405,869	0	0	1,956	253,677	1,172,237	0	1,145,865
	Q3	1,527,571	0	0	1,956	253,676	1,171,745	0	1,086,982
	Q4	1,127,135	0	0	3,549	273,584	1,258,712	0	1,021,228
2018	Q1	1,078,111	0	0	4,168	277,981	1,261,516	0	1,083,492
	Q2	1,526,503	0	0	5,444	286,245	1,253,772	0	1,251,480
	Q3	1,089,728	0	93,269	6,063	290,250	1,294,417	0	1,215,762
	Q4	1,005,824	0	93,230	2,705	281,436	1,270,489	0	1,266,361
2019	Q1	1,073,188	0	105,559	3,103	286,423	1,305,737	0	1,404,229
	Q2	1,461,984	0	108,547	3,103	286,422	1,315,246	0	1,559,912
	Q3	1,276,136	0	110,547	3,123	286,673	1,337,519	0	1,349,069

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	Financial derivatives	Other accounts payable
ESA 2010 Code		AF.2	AF.31	AF.32	AF.41	AF.42	AF.5	AF.7	AF.8
€ 000									
2015	Q1	60,321	208,129	6,214,160	28,902	347,812	14,035	0	767,039
	Q2	62,874	230,544	5,944,692	25,716	339,506	14,035	0	920,199
	Q3	65,402	252,594	6,028,285	23,851	341,924	14,035	0	926,195
	Q4	68,510	222,057	6,001,078	31,196	343,593	14,036	0	837,327
2016	Q1	68,353	367,655	6,255,344	29,902	288,672	14,036	0	1,029,137
	Q2	69,618	313,256	6,332,490	28,213	284,473	14,036	0	1,429,051
	Q3	70,874	269,760	6,433,121	29,215	289,184	14,036	0	1,192,530
	Q4	72,832	253,996	6,258,413	27,624	296,914	14,036	0	1,039,991
2017	Q1	72,831	225,352	6,306,392	27,349	303,207	14,036	0	1,096,521
	Q2	74,812	186,436	6,300,548	44,518	296,013	14,036	0	1,334,494
	Q3	147,161	129,430	6,244,256	32,503	297,241	14,036	0	1,232,059
	Q4	178,636	177,036	5,978,942	31,571	318,985	14,036	0	905,073
2018	Q1	178,267	269,030	5,909,624	32,605	323,668	14,036	0	925,658
	Q2	274,475	335,085	5,717,372	36,932	328,875	14,036	0	1,403,127
	Q3	277,404	325,561	5,400,667	37,489	337,895	14,036	0	1,217,895
	Q4	278,269	290,152	5,607,812	30,761	333,909	14,036	0	1,033,380
2019	Q1	377,377	340,934	5,753,359	28,824	338,686	14,036	0	1,061,056
	Q2	379,050	332,925	5,885,432	30,485	353,677	14,036	0	1,558,318
	Q3	379,753	279,420	5,898,294	30,442	362,141	14,036	0	1,352,026

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	Financial derivatives	Other accounts receivable
ESA 2010 Code		F.2	F.31	F.32	F.41	F.42	F.5	F.7	F.8
€ 000									
2015	Q1	78,145	0	0	-34	-52,673	-5,405	0	-17,491
	Q2	52,648	0	0	144	793	-3,158	0	82,341
	Q3	62,249	0	0	313	275	3,095	0	-63,490
	Q4	-147,949	0	0	3,603	-2,639	-2,873	0	120,392
	Total	45,093	0	0	4,027	-54,243	-8,342	0	121,752
2016	Q1	276,262	0	0	-9	-11,970	-8,295	0	98,372
	Q2	441,339	0	0	-71	-157	309	0	-10,429
	Q3	-201,096	0	0	-39	-86	179	0	-53,156
	Q4	-31,818	0	0	-3,053	11,481	-1,053	0	-41,526
	Total	484,687	0	0	-3,172	-731	-8,860	0	-6,738
2017	Q1	225,388	0	0	-11	-17	-7,565	0	35,611
	Q2	145,050	0	0	0	1	-196	0	87,783
	Q3	125,028	0	0	0	-1	1,059	0	-58,883
	Q4	-399,662	0	0	1,593	19,908	100,805	0	-65,754
	Total	95,804	0	0	1,582	19,890	94,104	0	-1,243
2018	Q1	-48,466	0	0	618	4,397	1,908	0	62,264
	Q2	447,992	0	0	1,277	8,265	128	0	167,988
	Q3	-436,893	0	86,263	619	4,005	50,676	0	-35,718
	Q4	-83,920	0	-39	-3,358	-8,814	3,399	0	50,598
	Total	-121,286	0	86,223	-844	7,853	56,111	0	245,133
2019	Q1	65,958	0	12,324	398	4,986	4,904	0	136,906
	Q2	389,383	0	2,988	0	0	4,542	0	155,684
	Q3	-185,851	0	2,001	20	251	11,310	0	-210,844

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	Financial derivatives	Other accounts payable
ESA 2010 Code		F.2	F.31	F.32	F.41	F.42	F.5	F.7	F.8
€ 000									
2015	Q1	-76	67,678	167,059	1,663	-13,800	0	0	-59,748
	Q2	2,553	22,410	3,292	-3,187	-8,296	0	0	152,904
	Q3	2,528	22,058	-5,271	-1,864	2,431	0	0	5,209
	Q4	3,108	-30,484	-43,753	7,345	1,665	1	0	-90,874
	Total	8,113	81,662	121,327	3,957	-18,000	1	0	7,490
2016	Q1	-157	145,699	126,418	-1,294	-54,920	0	0	193,912
	Q2	1,265	-54,256	74,309	-1,689	-4,203	0	0	400,320
	Q3	1,256	-43,304	1,856	1,001	4,714	0	0	-235,117
	Q4	1,958	-15,410	-53,603	-1,591	11,621	0	0	-148,727
	Total	4,322	32,729	148,980	-3,572	-42,789	0	0	210,389
2017	Q1	-1	-28,629	195,789	-275	1,319	0	0	55,981
	Q2	1,981	-38,693	-10,209	17,169	-7,189	0	0	239,311
	Q3	72,349	-56,907	-29,889	-12,014	1,227	0	0	-99,109
	Q4	31,475	47,829	-263,627	-933	21,747	0	0	-325,610
	Total	105,804	-76,400	-107,936	3,947	17,103	0	0	-129,427
2018	Q1	-369	92,249	-61,758	1,034	4,688	0	0	21,138
	Q2	96,208	66,279	-133,379	4,328	5,205	0	0	477,071
	Q3	2,929	-9,229	-240,188	557	9,019	0	0	-185,347
	Q4	865	-35,122	151,335	-6,728	-3,982	0	0	-184,362
	Total	99,633	114,176	-283,990	-810	14,930	0	0	128,501
2019	Q1	99,108	51,049	35,628	-1,937	4,774	0	0	26,275
	Q2	1,673	-7,741	-4,558	1,660	14,990	0	0	497,850
	Q3	702	-53,243	-173,250	-43	8,461	0	0	-209,610

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	€ 000					
2015	Q1	60,321	208,140	4,965,733	5,173,873	27,694	343,539	371,233	5,605,426	4,068	5,609,494	171,189	1,245,488
	Q2	62,874	230,550	4,967,069	5,197,619	24,548	335,760	360,308	5,620,801	3,943	5,624,745	171,189	1,211,404
	Q3	65,402	252,600	4,963,741	5,216,341	22,725	338,472	361,197	5,642,941	3,819	5,646,760	171,189	1,345,203
	Q4	68,510	222,050	4,922,119	5,144,169	30,111	339,682	369,794	5,582,473	3,695	5,586,167	171,189	1,406,078
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	26,397	299,124	325,521	5,736,366	3,521	5,739,887	171,189	1,399,215
2017	Q1	72,796	225,200	5,275,881	5,501,081	26,157	300,292	326,449	5,900,326	3,432	5,903,758	171,189	1,427,175
	Q2	74,812	186,400	5,267,978	5,454,378	43,361	293,699	337,060	5,866,250	3,343	5,869,592	171,189	1,429,050
	Q3	147,058	129,400	5,241,151	5,370,551	31,381	294,863	326,244	5,843,853	3,253	5,847,106	171,189	1,422,251
	Q4	177,826	177,000	4,976,961	5,153,961	30,484	316,668	347,152	5,678,938	3,164	5,682,102	171,189	1,069,292
2018	Q1	178,112	269,000	4,933,661	5,202,661	31,465	321,300	352,765	5,733,538	3,189	5,736,727	171,189	1,084,992
	Q2	273,430	335,000	4,799,380	5,134,380	35,741	326,848	362,589	5,770,400	3,215	5,773,615	171,189	1,074,991
	Q3	276,404	325,500	4,566,287	4,891,787	36,246	335,896	372,142	5,540,333	3,241	5,543,574	171,189	1,083,901
	Q4	277,013	290,000	4,709,421	4,999,421	29,465	331,935	361,401	5,637,835	3,267	5,641,102	171,189	1,071,062
2019	Q1	376,334	340,800	4,742,080	5,082,880	27,515	336,695	364,210	5,823,424	3,300	5,826,724	171,189	1,068,041
	Q2	377,225	332,800	4,737,850	5,070,650	29,162	351,664	380,826	5,828,701	3,333	5,832,034	171,189	1,066,462
	Q3	378,724	279,300	4,564,277	4,843,577	29,106	360,109	389,215	5,611,516	3,367	5,614,883	171,189	1,069,857

¹ Refer to methodological note 7.

Methodological Notes

1. All data in this News Release are in line with the European System of Accounts (ESA) 2010 Manual (ISBN 978-92-79-31242-7). This system of accounts is mandatory for all EU Member States.
2. General Government Sector (S.13 sector according to the ESA2010 definitions) is made up of the Central Government Sector (S.1311) and the Local Government Sector (S.1313). The Central Government Sector includes the Budgetary Central Government, made up of Government ministries and departments and the Extra Budgetary Units (EBUs).
3. ESA 2010 states as a general rule that all financial assets and liabilities are to be valued using current market prices on the date to which the balance sheet relates. Changes between opening and closing stocks may also include other economic flows which are not due to financial transactions. The other economic flows are broken down into revaluations in financial assets and liabilities, and other changes in the volume of financial assets and liabilities. The other economic flows data can be found in the excel version of this news release.
4. The deficit calculated from the non-financial accounts (B.9) should be consistent with the deficit measured from the financial accounts (B.9f) however, differences arise due to different sources and estimations.
5. Quarterly 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.
6. The figures for taxes on production and imports are treated differently between the compilation of the Gross Domestic Product and the General Government Sector accounts. In the latter an adjustment is made for the payment of the EU own resources on import duties.
7. The European Financial Stability Facility (EFSF) was established on 7 June 2010 for the purpose of providing stability support to Euro Area Member States (EAMS). The EFSF finances such support by issuing or entering into bonds, notes, commercial paper, or other financing arrangements. The operations are backed by guarantees of the EAMS on the basis of an agreed 'adjusted contribution key'. On 27 January 2011, Eurostat decided that the debt issued by the EFSF for each support operation must be rerouted to the public accounts of the EAMS providing guarantees, proportionately to their contribution key. Therefore the recording of such flows will impact the gross government debt (as defined in the Maastricht Treaty) but not the net debt. In addition, all revenue/expenditure streams (interest, margins and service fees) will be recorded in the general government accounts, resulting in a positive impact on the deficit/surplus of the EAMS.
8. All data in this release should be considered as provisional and therefore subject to revision. Figures may not add up due to rounding.
9. t/t-4 refers to the change over the corresponding quarter in the previous year.
t/t-1 refers to the change over the previous quarter.
10. More information relating to this news release may be accessed at:
Statistical Concepts: <http://nso.gov.mt/metadata/concepts.aspx>
Glossary: <http://nso.gov.mt/en/nso/Sources and Methods/Unit A2/Public Finance/Pages/Quarterly-Accounts-for-General-Government.aspx>
Statistical Database: <http://nso.gov.mt/statdb/start>
11. Any quotations from this news release are to be cited and/or referenced.
12. A detailed news release calendar is available on:
https://nso.gov.mt/en/News_Releases/Release_Calendar/Pages/News-Release-Calendar.aspx

European statistics comparable to data in this News Release are available at:

[EUROSTAT Website/Homepage/Statistics Database](http://ec.europa.eu/eurostat/)

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