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In the third quarter of 2021, the General Government recorded a deficit of €267.6 million.

Quarterly Accounts for General Government: Q3/2021

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

During the period July to September 2021, total revenue stood at €1,313.6 million, an increase of €65.6 million when compared to the corresponding quarter in 2020. Almost all components of General Government revenue recorded an increase, with Taxes on production and imports registering an increase of €40.0 million over the same period in 2020. This was followed by Market output (€21.5 million), Property income receivable (€20.2 million), Capital transfers receivable (€5.8 million) and Current transfers receivable (€1.2 million). In contrast, Net social contributions receivable registered a decrease of €16.7 million, while Current taxes on income and wealth fell by €6.4 million (Table 2).

Total expenditure in the third quarter of 2021 amounted to €1,581.1 million, an increase of €122.5 million over the corresponding quarter in 2020. The largest increase was recorded in Current transfers payable (€72.6 million), followed by Intermediate consumption (€62.1 million), and Compensation of employees (€29.2 million). Other increases were registered in Social benefits and social transfers in kind (€9.9 million), Property income payable (€8.5 million), Capital transfers payable (€7.2 million) and Current taxes on income and wealth (€0.1 million). These increases were partially offset by decreases in Subsidies payable (€48.6 million), mostly owing to lower government outlay on the COVID-19 Business Assistance Programme, and Gross capital formation (€18.5 million) (Table 3).

To achieve compliance with the provisions of ESA 2010, adjustments to the Consolidated Fund data were made. In the third quarter of 2021, these adjustments brought about an increase of €178.9 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, Long-term loans and Equity and investment fund shares registered an increase of €20.2 million and €4.2 million, respectively. Long-term debt securities rose by €0.1 million. On the other hand, Currency and deposits recorded a decrease of €188.1 million, while Other accounts receivable declined by €161.7 million (Table 7).

Considering the financial transactions in liabilities, the highest increase was recorded in Long-term debt securities (€61.9 million), followed by Long-term loans (€2.3 million). Decreases were registered in Other accounts payable (€133.4 million), Short-term debt securities (€91.0 million) and Currency and deposits (€1.2 million) (Table 8).

Quarterly debt (t/t-4)

At the end of September, General Government debt stood at €7,989.3 million, or 57.2 per cent of Gross Domestic Product (GDP)¹. This equates to an increase of €1,137.7 million over the corresponding quarter in 2020, largely reflected in Central Government Debt, which amounted to €7,986.4 million. Currency and deposits stood at €469.0 million, a decrease of €3.5 million over September 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 €376.7 million. Long-term debt securities and Long-term loans increased by €714.6 million and €431.5 million, respectively. Additionally, Short-term loans registered an increase of €4.7 million, while Short-term debt securities declined by €9.5 million. Local Government debt stood at €2.9 million (Table 9).

General Government guaranteed debt amounted to €1,202.3 million at the end of September 2021, equivalent to 8.6 per cent of GDP¹. There was an increase of €98.5 million when compared to the third quarter of 2020 (Table 9) ■

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

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

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

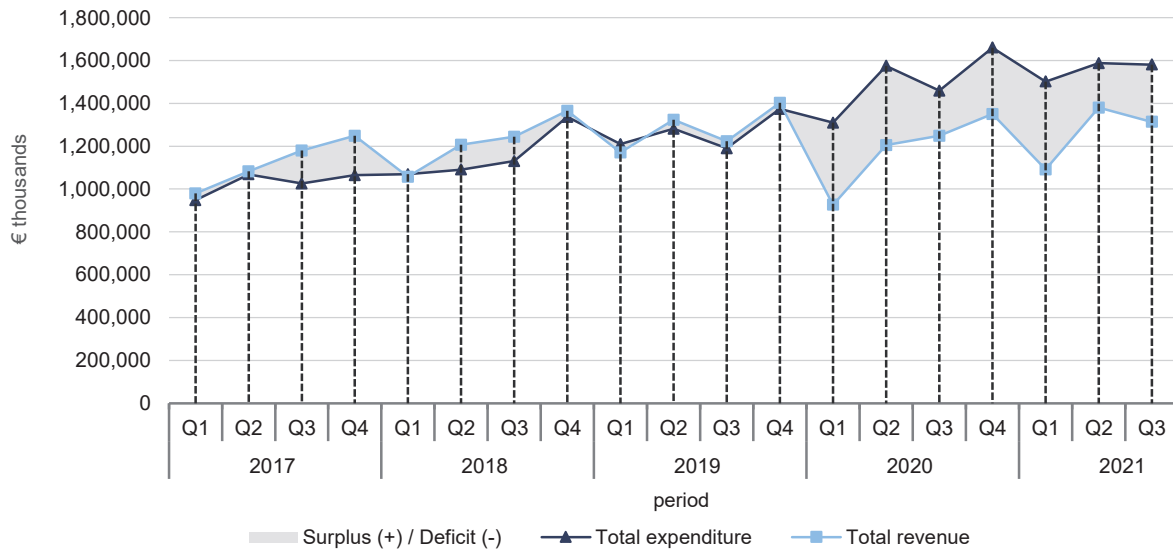


Table 1. Revenue and Expenditure of the General Government Sector by period

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Surplus (+) / Deficit (-)
		€ 000	%	€ 000	%	€ 000
2017	Q1	979,205	14.3	948,364	2.7	30,841
	Q2	1,082,111	17.3	1,068,387	19.3	13,724
	Q3	1,180,169	19.0	1,025,226	7.2	154,943
	Q4	1,247,953	6.5	1,064,679	1.2	183,274
	Total	4,489,438	13.9	4,106,656	7.3	382,782
2018	Q1	1,057,630	8.0	1,069,814	12.8	-12,183
	Q2	1,206,208	11.5	1,090,884	2.1	115,324
	Q3	1,243,402	5.4	1,130,846	10.3	112,556
	Q4	1,364,821	9.4	1,337,124	25.6	27,698
	Total	4,872,061	8.5	4,628,666	12.7	243,394
2019	Q1	1,170,423	10.7	1,210,248	13.1	-39,825
	Q2	1,322,667	9.7	1,281,388	17.5	41,279
	Q3	1,223,514	-1.6	1,189,701	5.2	33,813
	Q4	1,402,942	2.8	1,373,899	2.8	29,044
	Total	5,119,546	5.1	5,055,236	9.2	64,310
2020	Q1	926,702	-20.8	1,309,172	8.2	-382,469
	Q2	1,205,596	-8.9	1,575,074	22.9	-369,477
	Q3	1,247,929	2.0	1,458,635	22.6	-210,707
	Q4	1,350,667	-3.7	1,660,411	20.9	-309,744
	Total	4,730,895	-7.6	6,003,292	18.8	-1,272,397
2021	Q1	1,091,057	17.7	1,501,873	14.7	-410,816
	Q2	1,380,310	14.5	1,588,385	0.8	-208,075
	Q3	1,313,552	5.3	1,581,114	8.4	-267,562

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									
2017	Q1	116,727	332,454	28,366	300,256	165,333	16,497	19,572	979,205
	Q2	150,519	313,593	24,125	404,233	168,821	6,046	14,775	1,082,111
	Q3	153,928	385,083	13,899	416,012	172,832	14,941	23,474	1,180,169
	Q4	154,336	370,256	32,847	449,342	195,923	13,578	31,672	1,247,953
	Total	575,510	1,401,385	99,237	1,569,843	702,909	51,061	89,494	4,489,438
2018	Q1	140,406	349,063	29,221	320,937	180,310	15,900	21,794	1,057,630
	Q2	128,861	364,196	28,095	454,152	201,810	9,670	19,423	1,206,208
	Q3	138,790	442,705	10,014	442,263	165,202	13,826	30,602	1,243,402
	Q4	149,204	416,398	30,416	433,054	217,455	17,873	100,421	1,364,821
	Total	557,261	1,572,362	97,746	1,650,406	764,777	57,269	172,240	4,872,061
2019	Q1	107,390	372,761	23,781	411,548	192,401	12,569	49,972	1,170,423
	Q2	136,431	409,930	19,064	500,763	193,093	10,631	52,755	1,322,667
	Q3	139,507	415,315	22,226	413,298	191,164	14,947	27,057	1,223,514
	Q4	160,779	414,969	16,169	501,376	223,420	11,953	74,277	1,402,942
	Total	544,106	1,612,974	81,240	1,826,986	800,078	50,101	204,061	5,119,546
2020	Q1	77,789	334,773	28,757	273,123	162,324	10,734	39,202	926,702
	Q2	134,458	318,525	13,433	460,727	234,833	11,032	32,589	1,205,596
	Q3	116,778	353,973	19,115	483,085	226,725	12,167	36,085	1,247,929
	Q4	135,896	389,750	24,993	472,901	217,186	12,305	97,637	1,350,667
	Total	464,921	1,397,021	86,298	1,689,836	841,068	46,238	205,513	4,730,895
2021	Q1	109,239	335,895	23,130	385,646	203,263	10,396	23,488	1,091,057
	Q2	141,201	391,024	16,224	577,644	206,950	10,480	36,787	1,380,310
	Q3	138,294	393,959	39,268	476,725	210,050	13,395	41,861	1,313,552

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											
2017	Q1	317,342	160,623	51,792	53,511	276,772	34,470	933	45,942	6,978	948,364
	Q2	327,794	183,983	53,743	68,247	283,648	30,597	841	63,347	56,186	1,068,387
	Q3	330,803	193,467	56,739	63,848	277,203	36,131	866	53,622	12,546	1,025,226
	Q4	325,210	177,327	52,949	99,162	296,087	38,731	1,659	48,077	25,478	1,064,679
	Total	1,301,149	715,400	215,223	284,768	1,133,711	139,929	4,299	210,988	101,188	4,106,656
2018	Q1	350,800	161,866	49,664	62,287	295,049	39,864	528	45,944	63,812	1,069,814
	Q2	346,608	210,272	50,330	78,173	294,685	43,867	528	46,306	20,114	1,090,884
	Q3	350,711	195,838	48,644	107,428	281,647	40,357	528	68,047	37,646	1,130,846
	Q4	348,003	262,934	49,422	158,953	309,647	54,937	752	109,575	42,900	1,337,124
	Total	1,396,122	830,910	198,061	406,841	1,181,028	179,024	2,336	269,872	164,472	4,628,666
2019	Q1	375,169	209,262	45,661	115,501	310,147	41,696	385	79,699	32,727	1,210,248
	Q2	373,891	244,799	48,059	147,140	314,034	51,626	408	68,725	32,707	1,281,388
	Q3	377,370	225,063	48,235	96,819	295,660	47,320	490	77,844	20,900	1,189,701
	Q4	383,055	300,588	47,213	182,518	325,027	54,460	317	56,702	24,018	1,373,899
	Total	1,509,485	979,712	189,169	541,978	1,244,867	195,102	1,600	282,970	110,353	5,055,236
2020	Q1	390,577	187,973	43,378	138,992	322,809	84,356	75	91,382	49,629	1,309,172
	Q2	393,476	322,610	46,126	143,209	379,398	183,435	197	93,110	13,513	1,575,074
	Q3	403,776	296,073	42,084	129,519	309,090	203,811	203	47,750	26,329	1,458,635
	Q4	396,068	373,124	46,124	185,538	335,753	182,144	1,561	82,585	57,515	1,660,411
	Total	1,583,897	1,179,780	177,711	597,258	1,347,050	653,746	2,036	314,826	146,987	6,003,292
2021	Q1	442,310	295,424	46,415	127,309	342,780	135,653	425	90,177	21,380	1,501,873
	Q2	438,943	299,129	44,412	136,468	386,081	155,824	403	101,146	25,978	1,588,385
	Q3	433,004	358,133	50,553	111,032	319,010	155,205	334	120,312	33,533	1,581,114

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 perio

	2017	2018	2019	2020	2018				2019				2020				2021		
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
					€ 000														
Consolidated Fund Surplus / Deficit	182,672	-70,217	9,354	-1,469,834	-60,835	-81,074	144,767	-73,075	-134,214	-21,951	194,037	-28,517	-311,727	-583,915	-243,336	-330,855	-555,567	-302,171	-88,646 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 ²
Equities, sales (-)	0	0	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	0	0 ³
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	3,192	6,047 ⁴
Other accounts receivable (+) and payable (-)	-67,470	125,919	-56,489	170,458	1,345	8,865	-26,101	141,809	-31,708	8,068	-61,341	28,493	21,655	130,154	15,115	3,534	4,837	12,700	-38,084 ⁵
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	-73,305	116,749	44,875	-55,761	126,366	73,501	-115,778 ⁶
Treasury Clearance Fund flows in non-financial transactions	37,199	40,936	26,990	-237	17,138	17,188	20,148	-13,538	15,168	7,228	27,329	-22,734	2,168	422	388	-3,215	11,951	-222	386
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	657	1,401
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	53,539	-22,946	-22,654	-19,621 ⁷
EFSF re-routing	-160	-71	-12	1	-18	-17	-17	-19	-14	18	-7	-8	8	2	-4	-4	0	0	0 ⁸
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	0	0 ⁹
Rerouting/PPP adjustments	-6,884	-23,023	-44,932	-23,537	-4,030	-6,680	-4,372	-7,941	-2,874	-25,189	-8,048	-8,820	-7,978	-7,206	-4,136	-4,218	-2,703	-2,687	-2,229
Standardised guarantees	-51	-46	-40	-35	0	0	0	-46	0	0	0	-40	0	0	0	-35	0	0	0
ANFA/SMP adjustment	0	0	-970	-1,130	0	0	0	0	0	0	-900	-70	0	0	-230	-900	530	-910	380 ¹⁰
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 (-)	201,817	174,847	128,377	63,959	49,014	48,509	48,348	28,975	18,613	17,713	34,400	57,651	17,193	10,826	8,567	27,373	22,297	28,146	-11,142 ¹¹
Local Government surplus (+) / deficit (-)	8,726	6,467	7,937	7,787	4,468	33	-1,781	3,747	5,075	443	-2,120	4,539	4,990	346	-1,769	4,220	6,776	2,374	-276 ¹²
General Government surplus (+) / deficit (-)	382,782	243,394	64,310	-1,270,656	-12,183	115,324	112,556	27,698	-39,825	41,279	33,813	29,044	-382,469	-369,477	-210,707	-309,744	-410,816	-208,075	-267,562

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.

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://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										
2017	Q1	1,299,901	0	0	1,956	260,305	1,177,746	0	0	1,005,012
	Q2	1,440,128	0	0	1,956	260,663	1,171,015	0	0	1,091,651
	Q3	1,567,077	0	0	1,956	260,899	1,170,519	0	0	1,033,247
	Q4	1,169,730	0	0	3,549	275,091	1,257,485	0	0	967,371
2018	Q1	1,123,348	0	0	4,168	285,971	1,260,281	0	0	1,025,571
	Q2	1,572,227	0	0	5,444	294,618	1,252,533	0	0	1,196,297
	Q3	1,140,280	0	93,269	6,063	299,011	1,293,174	0	0	1,162,538
	Q4	1,057,106	0	87,591	2,705	284,986	1,274,330	0	0	1,246,245
2019	Q1	1,118,543	0	102,646	3,128	290,655	1,309,574	0	0	1,340,268
	Q2	1,506,209	0	105,634	3,128	291,054	1,319,100	0	0	1,496,963
	Q3	1,344,544	0	107,635	3,312	293,718	1,341,566	0	0	1,248,762
	Q4	1,208,319	0	79,336	1,662	272,140	1,321,566	0	0	1,246,015
2020	Q1	1,445,433	0	100,727	1,894	275,400	1,254,875	0	0	1,207,635
	Q2	1,403,848	0	102,671	1,894	275,570	1,301,979	0	0	1,538,995
	Q3	1,362,317	0	104,759	311	255,848	1,251,609	0	0	1,643,097
	Q4	971,810	0	89,994	311	256,851	1,306,993	0	0	1,518,517
2021	Q1	1,047,920	0	107,313	311	256,526	1,291,800	0	0	1,698,221
	Q2	1,943,793	0	111,658	311	256,071	1,302,923	0	0	1,783,552
	Q3	1,757,561	0	111,798	311	276,264	1,291,341	0	0	1,621,819

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	31,677	334,888	14,036	306	0	1,049,289
	Q2	74,812	186,436	6,300,548	48,846	328,052	14,036	306	0	1,279,271
	Q3	147,161	129,430	6,244,256	36,832	329,517	14,036	306	0	1,178,511
	Q4	178,636	177,036	5,978,942	35,378	344,414	14,036	329	0	863,842
2018	Q1	178,267	269,030	5,909,624	37,062	352,421	14,036	329	0	869,612
	Q2	274,475	335,085	5,717,373	41,390	358,009	14,036	329	0	1,342,663
	Q3	277,404	325,561	5,400,668	41,947	367,413	14,036	329	0	1,160,303
	Q4	278,011	290,152	5,610,726	33,820	359,305	14,036	300	0	1,000,149
2019	Q1	377,377	340,934	5,756,612	31,877	364,959	14,036	300	0	1,003,931
	Q2	379,050	332,925	5,888,686	33,531	398,043	14,036	300	0	1,482,327
	Q3	379,753	279,420	5,903,847	40,809	409,450	14,036	300	0	1,252,395
	Q4	380,844	300,204	5,832,824	37,099	397,595	14,036	271	0	1,036,968
2020	Q1	379,635	427,296	5,885,663	37,487	409,598	14,036	271	0	1,073,734
	Q2	379,728	797,501	6,133,685	36,587	415,045	14,036	271	0	1,415,489
	Q3	473,458	700,565	6,352,654	35,150	408,958	14,036	271	0	1,543,466
	Q4	473,955	587,242	6,552,551	39,405	534,156	14,036	289	0	1,097,607
2021	Q1	470,794	711,014	6,753,330	39,404	660,134	14,036	289	0	1,219,765
	Q2	471,732	783,078	6,919,408	39,806	838,726	14,036	289	0	1,898,693
	Q3	470,542	691,515	6,891,719	39,809	841,040	14,036	289	0	1,767,122

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										
2017	Q1	214,940	0	0	-11	320	-7,569	0	0	31,863
	Q2	141,569	0	0	0	358	-200	0	0	86,639
	Q3	130,275	0	0	0	236	1,054	0	0	-58,404
	Q4	-396,573	0	0	1,593	14,192	100,805	0	0	-65,876
	Total	90,210	0	0	1,582	15,106	94,091	0	0	-5,779
2018	Q1	-45,823	0	0	618	10,880	1,900	0	0	58,200
	Q2	448,479	0	0	1,277	8,647	124	0	0	170,726
	Q3	-432,064	0	86,263	619	4,392	50,672	0	0	-33,760
	Q4	-83,343	0	-2,899	-3,358	-14,025	12,599	0	0	83,707
	Total	-112,752	0	83,364	-844	9,895	65,294	0	0	278,874
2019	Q1	60,033	0	15,055	423	5,669	4,899	0	0	94,022
	Q2	388,254	0	2,988	0	400	4,560	0	0	156,695
	Q3	-164,986	0	2,001	184	2,663	11,503	0	0	-248,201
	Q4	-135,098	0	-32,443	-1,650	-21,578	19,409	0	0	-2,747
	Total	148,203	0	-12,399	-1,043	-12,846	40,372	0	0	-230
2020	Q1	237,678	0	21,391	233	3,259	15,711	0	0	-38,380
	Q2	-43,343	0	1,944	0	171	2	0	0	331,360
	Q3	-38,920	0	2,088	-1,583	-19,722	666	0	0	104,102
	Q4	-389,330	0	-14,765	0	1,003	4,871	0	0	-124,580
	Total	-233,916	0	10,658	-1,351	-15,289	21,250	0	0	272,503
2021	Q1	74,808	0	17,319	0	-325	5,772	0	0	179,703
	Q2	896,098	0	4,345	0	-455	-1,909	0	0	85,331
	Q3	-188,058	0	140	0	20,193	4,154	0	0	-161,733

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										
2017	Q1	-1	-28,629	195,789	-275	1,656	0	0	0	43,033
	Q2	1,981	-38,693	-10,209	17,169	-6,832	0	0	0	231,319
	Q3	72,349	-56,907	-29,889	-12,014	1,464	0	0	0	-97,434
	Q4	31,475	47,829	-263,626	-1,454	14,900	0	22	0	-313,292
	Total	105,804	-76,400	-107,935	3,425	11,188	0	22	0	-136,374
2018	Q1	-369	92,249	-61,728	1,684	8,012	0	0	0	6,323
	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	-8,127	-8,105	0	-29	0	-160,153
	Total	99,375	114,176	-279,320	-1,558	14,897	0	-29	0	136,348
2019	Q1	99,366	51,049	35,685	-1,943	5,651	0	0	0	2,380
	Q2	1,673	-7,741	-4,558	1,654	33,083	0	0	0	478,984
	Q3	702	-53,243	-170,950	7,277	11,404	0	0	0	-233,249
	Q4	1,091	21,108	37,926	-3,710	-11,855	0	-29	0	-214,301
	Total	102,834	11,172	-101,897	3,279	38,284	0	-29	0	33,814
2020	Q1	-1,209	127,457	101,674	388	12,009	0	0	0	37,310
	Q2	93	371,289	356,844	-900	5,445	0	0	0	339,998
	Q3	93,730	-96,858	214,824	-1,437	-6,085	0	0	0	130,587
	Q4	497	-112,928	104,970	4,255	125,199	0	18	0	-444,683
	Total	93,111	288,959	778,312	2,306	136,567	0	18	0	63,213
2021	Q1	-3,161	124,504	281,004	-2	125,974	0	0	0	120,862
	Q2	938	73,053	279,158	403	178,591	0	0	0	679,154
	Q3	-1,190	-90,961	61,868	3	2,315	0	0	0	-133,397

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													
2017	Q1	72,796	225,200	5,275,881	5,501,081	30,486	325,344	355,830	5,929,707	3,432	5,933,139	171,189	1,422,175
	Q2	74,812	186,400	5,267,978	5,454,378	47,690	318,752	366,441	5,895,631	3,343	5,898,974	171,189	1,424,050
	Q3	147,058	129,400	5,241,151	5,370,551	35,710	319,915	355,625	5,873,234	3,253	5,876,488	171,189	1,417,251
	Q4	177,826	177,000	4,976,961	5,153,961	34,291	334,489	368,780	5,700,566	3,164	5,703,730	171,189	1,064,292
2018	Q1	178,112	269,000	4,933,661	5,202,661	35,922	342,065	377,987	5,758,759	3,187	5,761,947	171,189	1,079,992
	Q2	273,430	335,000	4,799,380	5,134,380	40,199	347,613	387,812	5,795,622	3,211	5,798,834	171,189	1,069,991
	Q3	276,404	325,500	4,566,287	4,891,787	40,703	356,661	397,365	5,565,555	3,235	5,568,790	171,189	1,067,264
	Q4	277,013	290,000	4,709,421	4,999,421	32,524	348,195	380,719	5,657,153	3,259	5,660,412	171,189	1,066,062
2019	Q1	376,334	340,800	4,742,080	5,082,880	30,574	353,528	384,102	5,843,316	3,217	5,846,533	171,189	1,063,041
	Q2	377,225	332,800	4,737,850	5,070,650	32,221	386,258	418,479	5,866,354	3,176	5,869,530	171,189	1,061,462
	Q3	378,724	279,300	4,564,277	4,843,577	39,492	397,348	436,839	5,659,140	3,134	5,662,274	171,189	1,064,857
	Q4	379,020	300,000	4,615,450	4,915,450	35,775	385,174	420,949	5,715,418	3,092	5,718,511	169,246	985,256
2020	Q1	378,572	427,000	4,708,357	5,135,357	36,222	396,819	433,042	5,946,971	3,044	5,950,016	169,246	1,005,616
	Q2	377,926	797,500	5,042,012	5,839,512	35,382	401,911	437,292	6,654,730	2,996	6,657,727	169,246	1,059,779
	Q3	472,444	700,000	5,246,675	5,946,675	34,004	395,470	429,475	6,848,593	2,949	6,851,542	169,246	1,103,815
	Q4	470,878	586,500	5,358,625	5,945,125	38,319	520,282	558,601	6,974,603	2,901	6,977,503	169,246	1,167,632
2021	Q1	469,229	710,250	5,629,237	6,339,487	38,314	646,230	684,544	7,493,260	2,909	7,496,169	169,246	1,184,756
	Q2	468,695	782,250	5,908,610	6,690,860	38,713	824,702	863,415	8,022,970	2,918	8,025,888	169,246	1,186,936
	Q3	468,979	690,500	5,961,232	6,651,732	38,713	826,931	865,644	7,986,355	2,927	7,989,282	169,246	1,202,301

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 217/2021 dated 29 November 2021.
9. All data in this release should be considered as provisional and therefore subject to revision. Figures may not add up due to rounding.
10. t/t-4 refers to the change over the corresponding quarter in the previous year.
t/t-1 refers to the change over the previous quarter.
11. More information relating to this news release may be accessed at:
Statistical Concepts: <https://metadata.nso.gov.mt/concepts.aspx>
Glossary: http://nso.gov.mt/en/nso/Sources_and_Methods/Unit_A2/Public_Finance/Pages/Quarterly-Accounts-for-General-Government.aspx
Statistical Database: <https://statdb.nso.gov.mt/start>
12. Any quotations from this news release are to be cited and/or referenced.
13. A detailed news release calendar is available on:
https://nso.gov.mt/en/News_Releases/Release_Calendar/Pages/News-Release-Calendar.aspx

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

[EUROSTAT Website/Homepage/Statistics Database](https://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&plugin=1)

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