

22 April 2022 | 1100 hrs | 067/2022

In the last quarter of 2021, the General Government recorded a deficit of €274.9 million.

Quarterly Accounts for General Government: Q4/2021

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

During the period October to December 2021, total revenue stood at €1,574.5 million, an increase of €154.9 million when compared to the corresponding quarter in 2020. Almost all components of General Government revenue recorded an increase, with Current taxes on income and wealth registering an increase of €112.4 million over the same period in 2020. This was followed by Net social contributions receivable (€69.4 million), Market output (€36.5 million), Taxes on production and imports (€21.1 million), Current transfers receivable (€4.8 million) and Property income receivable (€2.5 million). In contrast, Capital transfers receivable decreased by €91.9 million (Table 2).

Total expenditure in the fourth quarter of 2021 amounted to €1,849.4 million, an increase of €175.3 million over the corresponding quarter in 2020. The largest increase was recorded in Compensation of employees (€52.9 million), followed by Intermediate consumption (€51.0 million), Current transfers payable (€30.9 million) and Gross capital formation (€22.2 million). Other increases were registered in Capital transfers payable (€21.9 million) and Social benefits and social transfers in kind (€4.0 million). These increases were partially offset by decreases in Subsidies payable (€4.8 million), Property income payable (€1.5 million) and Current taxes on income and wealth (€1.3 million) (Table 3).

To achieve compliance with the provisions of ESA 2010, adjustments to the Consolidated Fund data were made. In the last quarter of 2021, these adjustments brought about an increase of €77.5 million to the Consolidated Fund deficit (Table 4).

Quarterly financial accounts (t/t-1)

In relation to financial transactions in assets, during the fourth quarter, Equity and investment fund shares and Long-term loans registered an increase of €31.3 million and €24.4 million, respectively. On the other hand, Currency and deposits recorded a decrease of €663.8 million, while Other accounts receivable declined by €83.8 million (Table 7).

Considering the financial transactions in liabilities, the highest increase was recorded in Long-term debt securities (€296.6 million), followed by Currency and deposits (€101.6 million), Insurance, pensions and standardised guarantees (€17.3 million) and Long-term loans (€4.2 million). Short-term loans increased by €0.1 million. Decreases were registered in Other accounts payable (€646.9 million) and Short-term debt securities (€113.2 million) (Table 8).

Quarterly debt (t/t-4)

At the end of December, General Government debt stood at €8,284.4 million, or 57.0 per cent of Gross Domestic Product (GDP). This equates to an increase of €1,305.9 million over the corresponding quarter in 2020, largely reflected in Central Government Debt, which amounted to €8,282.1 million. Currency and deposits stood at €568.4 million, an increase of €97.6 million over December of 2020. 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 €906.5 million and €310.9 million, respectively. Short-term debt securities decreased by €9.6 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 €1,197.9 million at the end of December 2021, equivalent to 8.2 per cent of GDP. There was an increase of €30.3 million when compared to the fourth quarter of 2020 (Table 9) ■

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

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

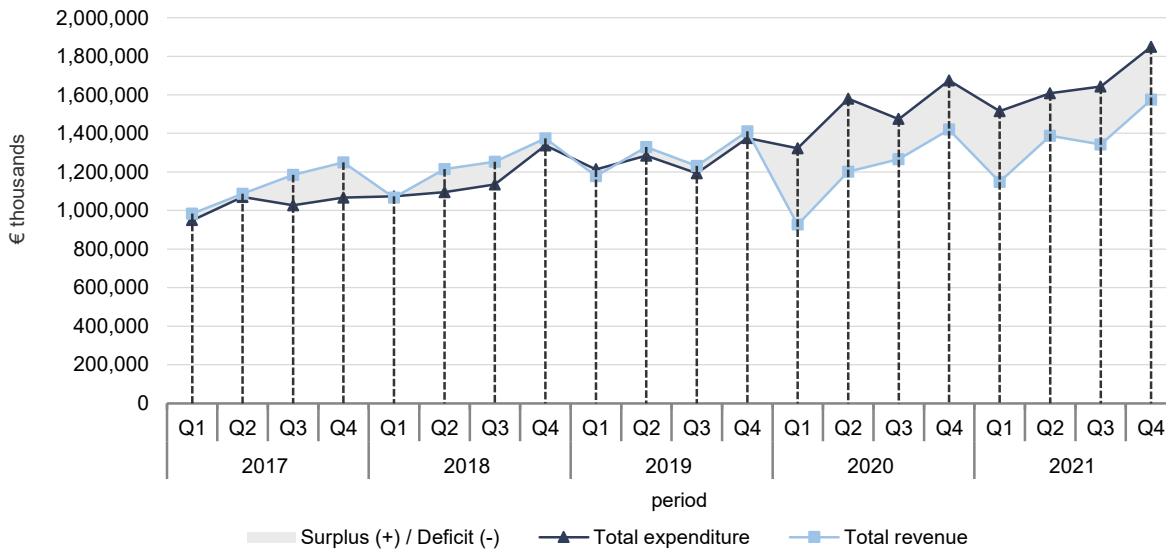


Table 1. Revenue and Expenditure of the General Government Sector by period

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Surplus (+) / Deficit (-)
		€ 000	%	€ 000	%	€ 000
2017	Q1	983,857	14.6	949,776	2.7	34,081
	Q2	1,086,764	17.5	1,069,771	19.2	16,993
	Q3	1,184,822	19.2	1,026,660	7.2	158,162
	Q4	1,249,705	6.5	1,066,226	1.2	183,479
	Total	4,505,148	14.0	4,112,432	7.3	392,715
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	926,818	-21.3	1,322,141	8.9	-395,324
	Q2	1,200,998	-9.7	1,580,466	23.1	-379,468
	Q3	1,265,933	2.9	1,474,380	23.6	-208,447
	Q4	1,419,633	0.7	1,674,083	21.7	-254,451
	Total	4,813,381	-6.5	6,051,070	19.5	-1,237,689
2021	Q1	1,148,722	23.9	1,514,447	14.5	-365,725
	Q2	1,387,426	15.5	1,607,697	1.7	-220,272
	Q3	1,342,640	6.1	1,643,356	11.5	-300,716
	Q4	1,574,486	10.9	1,849,429	10.5	-274,943
	Total	5,453,274	13.3	6,614,929	9.3	-1,161,655

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	28,368	300,256	165,333	21,147	19,572	983,857
	Q2	150,519	313,593	24,127	404,233	168,821	10,696	14,775	1,086,764
	Q3	153,928	385,083	13,901	416,012	172,832	19,591	23,474	1,184,822
	Q4	154,336	370,256	29,948	449,342	195,923	18,228	31,672	1,249,705
	Total	575,510	1,401,385	96,345	1,569,843	702,909	69,662	89,494	4,505,148
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	76,953	334,518	27,244	272,451	161,996	14,915	38,741	926,818
	Q2	133,477	316,439	13,379	458,168	232,778	14,623	32,133	1,200,998
	Q3	115,839	352,983	19,489	481,279	226,212	15,761	54,369	1,265,933
	Q4	131,287	391,136	24,193	474,653	218,920	15,682	163,761	1,419,633
	Total	457,556	1,395,075	84,305	1,686,552	839,906	60,982	289,004	4,813,381
2021	Q1	104,856	343,670	14,261	387,339	204,214	15,021	79,361	1,148,722
	Q2	139,091	396,173	17,536	578,224	211,548	15,770	29,084	1,387,426
	Q3	136,429	423,624	22,899	477,237	210,839	17,525	54,087	1,342,640
	Q4	167,806	412,228	26,735	587,046	288,279	20,495	71,898	1,574,486
	Total	548,181	1,575,696	81,430	2,029,846	914,880	68,811	234,429	5,453,274

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	317,340	161,071	51,793	53,511	276,772	34,470	933	45,975	7,911	949,776
	Q2	327,791	184,439	53,743	68,247	283,648	30,597	841	63,345	57,119	1,069,771
	Q3	330,800	193,882	56,739	63,848	277,203	36,131	866	53,711	13,480	1,026,660
	Q4	325,202	177,726	52,949	99,162	296,087	38,731	1,659	48,298	26,411	1,066,226
	Total	1,301,133	717,119	215,223	284,768	1,133,711	139,929	4,299	211,329	104,921	4,112,432
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	189,150	42,857	139,015	322,809	93,454	75	88,818	54,903	1,322,141
	Q2	393,942	324,101	46,216	143,439	379,398	184,421	197	90,035	18,716	1,580,466
	Q3	403,892	297,993	42,147	129,279	309,090	215,344	203	45,430	31,002	1,474,380
	Q4	396,021	379,463	44,781	187,348	335,753	184,961	1,405	81,650	62,701	1,674,083
	Total	1,584,916	1,190,707	176,001	599,081	1,347,050	678,180	1,881	305,933	167,322	6,051,070
2021	Q1	441,092	302,456	40,916	126,707	342,780	150,154	256	85,801	24,285	1,514,447
	Q2	443,990	287,207	43,501	155,038	386,081	167,642	234	100,281	23,722	1,607,697
	Q3	435,590	339,185	43,232	127,674	320,849	187,733	166	159,684	29,244	1,643,356
	Q4	448,911	430,501	43,262	209,554	339,773	180,166	98	112,514	84,650	1,849,429
	Total	1,769,584	1,359,350	170,912	618,973	1,389,482	685,694	754	458,280	161,901	6,614,929

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

	2017	2018	2019	2020	2021	2019				2020				2021			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						€ 000											
Consolidated Fund Surplus / Deficit	182,672	-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
Adjustments to the Consolidated Fund:																	
Loans, repayments (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equities, acquisitions (+)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equities, sales (-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial transactions	-14,400	0	0	0	-8,948	0	0	0	0	0	0	0	0	-8,948	0	0	0
Difference between interest paid (+) and interest accrued (-)	-350	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
Other accounts receivable (+) and payable (-)	-67,470	125,919	-56,489	210,866	291	-31,708	8,068	-61,341	28,493	4,819	106,766	5,217	94,063	33,744	-1,319	-62,604	30,469
Time-adjusted cash transactions	35,174	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
Treasury Clearance Fund flows in non-financial transactions	37,199	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
Sinking Fund interests' received	3,607	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
Quarterly adjustments	0	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
EFSF re-routing	-160	-71	-12	1	0	-14	18	-7	-8	8	2	-4	-4	0	0	0	0
Equity injection	0	-62,534	-8,000	-13,020	0	0	0	-8,000	0	-13,020	0	0	0	0	0	0	0
Rerouting/PPP adjustments	-6,884	-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
Standardised guarantees	-51	-46	-40	-35	-17,387	0	0	0	-40	0	0	0	-35	0	0	0	-17,387
ANFA/SMP adjustment	0	0	-970	-1,130	-910	0	0	-900	-70	0	0	-230	-900	530	-910	380	-910
Other adjustments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extra Budgetary Units surplus (+) / deficit (-)	214,651	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
Local Government surplus (+) / deficit (-)	8,726	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
General Government surplus (+) / deficit (-)	392,715	268,487	82,210	-1,237,689	-1,161,655	-36,197	45,856	37,635	34,916	-395,324	-379,468	-208,447	-254,451	-365,725	-220,272	-300,716	-274,943

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 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	1,320,429	0	0	1,956	260,305	1,174,093	0	0	997,080
	Q2	1,464,915	0	0	1,956	260,663	1,167,362	0	0	1,083,719
	Q3	1,596,123	0	0	1,956	260,899	1,166,867	0	0	1,025,314
	Q4	1,204,024	0	0	3,549	275,091	1,250,366	0	0	961,161
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	1,402,159	0	0	1,343,840
	Q2	1,580,174	0	4,177	3,128	291,054	1,413,152	0	0	1,500,623
	Q3	1,425,050	0	5,185	3,312	293,718	1,436,610	0	0	1,252,510
	Q4	1,298,369	0	3,822	2,176	272,140	1,389,675	0	0	1,246,369
2020	Q1	1,537,935	0	3,822	2,408	275,400	1,344,375	0	0	1,206,797
	Q2	1,498,801	0	3,822	2,408	275,570	1,393,423	0	0	1,531,398
	Q3	1,456,760	0	4,322	825	255,848	1,344,641	0	0	1,651,103
	Q4	1,102,948	0	3,712	825	257,388	1,386,560	0	0	1,494,098
2021	Q1	1,181,012	0	3,712	825	257,063	1,374,840	0	0	1,813,796
	Q2	2,081,670	0	6,712	825	256,607	1,396,703	0	0	1,889,860
	Q3	1,853,599	0	6,712	825	276,800	1,385,261	0	0	1,782,562
	Q4	1,192,290	0	6,712	825	301,166	1,428,512	0	0	1,698,811

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	25,976	340,988	14,036	306	0	1,032,879
	Q2	74,812	186,436	6,300,548	43,145	334,151	14,036	306	0	1,262,861
	Q3	147,161	129,430	6,244,256	31,131	335,616	14,036	306	0	1,162,101
	Q4	178,636	177,036	5,978,942	29,581	351,917	14,036	329	0	847,303
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	5,832,824	31,300	405,090	14,036	271	0	1,039,157
2020	Q1	379,635	427,296	5,885,663	31,563	417,060	14,036	271	0	1,089,741
	Q2	379,728	797,501	6,133,685	30,538	422,473	14,036	271	0	1,437,224
	Q3	473,458	700,565	6,352,654	28,976	416,353	14,036	271	0	1,579,008
	Q4	473,955	587,242	6,552,651	33,074	541,468	14,036	289	0	1,068,130
2021	Q1	470,794	711,014	6,753,430	33,071	667,346	14,036	289	0	1,277,895
	Q2	471,732	783,078	6,919,508	33,472	845,846	14,036	289	0	1,961,725
	Q3	470,542	691,515	6,891,819	33,474	848,177	14,036	289	0	1,866,098
	Q4	572,121	577,479	7,150,993	33,536	852,339	14,036	17,632	0	1,221,761

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										
2017	Q1	219,198	0	0	-11	320	-7,569	0	0	35,925
	Q2	145,827	0	0	0	358	-200	0	0	86,639
	Q3	134,534	0	0	0	236	1,054	0	0	-58,404
	Q4	-391,325	0	0	1,593	14,192	97,904	0	0	-64,154
	Total	108,234	0	0	1,582	15,106	91,189	0	0	0
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	9	-3,358	-14,025	9,691	0	0	84,891
	Total	-86,182	0	284	-844	9,895	148,374	0	0	0
2019	Q1	66,594	0	2,381	423	5,669	17,573	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	-1,563	-1,136	-21,578	-11,471	0	0	-6,141
	Total	177,389	0	3,347	-529	-12,846	24,625	0	0	0
2020	Q1	240,129	0	0	233	3,259	37,102	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	-609	0	1,539	-8,594	0	0	-157,006
	Total	-192,829	0	-109	-1,351	-14,753	32,707	0	0	0
2021	Q1	76,762	0	0	0	-325	9,246	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	-663,832	0	0	0	24,366	31,349	0	0	-83,751
	Total	83,916	0	3,000	0	43,779	53,721	0	0	0

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 liabilities 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 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	51,106
	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	-1,549	16,303	0	22	0	-313,422
	Total	105,804	-76,400	-107,935	3,330	12,591	0	22	0	-128,430
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	37,926	-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	51,128
	Q2	93	371,289	356,844	-1,025	5,412	0	0	0	345,726
	Q3	93,730	-96,858	214,824	-1,562	-6,119	0	0	0	144,394
	Q4	497	-112,928	105,071	4,098	125,115	0	18	0	-509,701
	Total	93,111	288,959	778,412	1,774	136,384	0	18	0	31,547
2021	Q1	-3,161	124,504	281,005	-3	125,874	0	0	0	208,469
	Q2	938	73,053	279,159	401	178,500	0	0	0	684,056
	Q3	-1,190	-90,961	62,118	2	2,331	0	0	0	-97,454
	Q4	101,579	-113,180	296,559	62	4,161	0	17,344	0	-646,858
	Total	98,166	-6,584	918,841	462	310,867	0	17,344	0	148,212

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					
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	24,784	331,444	356,228	5,930,105	3,432	5,933,537	171,189	1,422,175
	Q2	74,812	186,400	5,267,978	5,454,378	41,988	324,851	366,839	5,896,029	3,343	5,899,371	171,189	1,424,050
	Q3	147,058	129,400	5,241,151	5,370,551	30,009	326,015	356,023	5,873,632	3,253	5,876,885	171,189	1,417,251
	Q4	177,826	177,000	4,976,961	5,153,961	28,494	341,991	370,486	5,702,272	3,164	5,705,436	171,189	1,064,292
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

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 37/2022 dated 1 March 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:
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