

In the second quarter of 2022, the General Government recorded a deficit of €120.8 million.

Quarterly Accounts for General Government: Q2/2022

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

During the period April to June 2022, total revenue stood at €1,496.9 million, an increase of €117.8 million when compared to the corresponding quarter in 2021 (Table 1). Almost all components of General Government revenue recorded an increase, with Taxes on production and imports registering an increase of €60.0 million over the same period in 2021. This was followed by Net social contributions receivable (€26.9 million), Capital transfers receivable (€14.0 million), Property income receivable (€13.9 million), Current taxes on income and wealth (€13.0 million) and Current transfers receivable (€0.9 million). In contrast, Market output decreased by €11.0 million (Table 2).

Total expenditure in the second quarter of 2022 amounted to €1,617.7 million, an increase of €19.6 million over the corresponding quarter in 2021 (Table 1). The largest increase was recorded in Intermediate consumption (€96.7 million), followed by Compensation of employees (€15.5 million) and Capital transfers payable (€5.6 million). These increases were partially offset by decreases in Social benefits and social transfers in kind (€39.9 million), Current transfers payable (€30.0 million), Subsidies payable (€21.0 million), Gross capital formation (€4.5 million), Property income payable (€2.3 million) and Current taxes on income and wealth (€0.5 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 second quarter of 2022, these adjustments brought about an increase of €29.4 million to the Consolidated Fund deficit (Table 4).

Quarterly financial accounts (t/t-1)

In relation to financial transactions in assets, during the second quarter, Currency and deposits and Other accounts receivable registered an increase of €368.1 million and €55.2 million, respectively. Long-term debt securities also rose by €3.0 million. On the other hand, Equity and investment fund shares recorded a decrease of €7.1 million, while Long-term loans declined by €0.6 million (Table 7).

Considering the financial transactions in liabilities, the highest increase was recorded in Other accounts payable (€618.1 million), followed by Short-term debt securities (€118.3 million), Currency and deposits (€0.6 million) and Long-term loans (€0.5 million). In contrast, the only decrease was registered in Long-term debt securities (€186.7 million) (Table 8).

Quarterly debt (t/t-4)

At the end of June, General Government debt stood at €8,599.1 million, or 55.1 per cent of Gross Domestic Product (GDP)¹. This equates to an increase of €577.2 million over the corresponding quarter in 2021, largely reflected in Central Government Debt, which amounted to €8,597.0 million. Currency and deposits stood at €567.2 million, an increase of €98.5 million over June 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 €471.8 million. Long-term and Short-term debt securities increased by €409.2 million and €73.4 million, respectively. Long-term loans increased by €6.7 million, while Short-term loans decreased by €10.4 million. Local Government debt stood at €2.1 million (Table 9).

General Government guaranteed debt amounted to €1,178.2 million at the end of June 2022, equivalent to 7.5 per cent of GDP. There was a decrease of €8.7 million when compared to the second 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 (-)

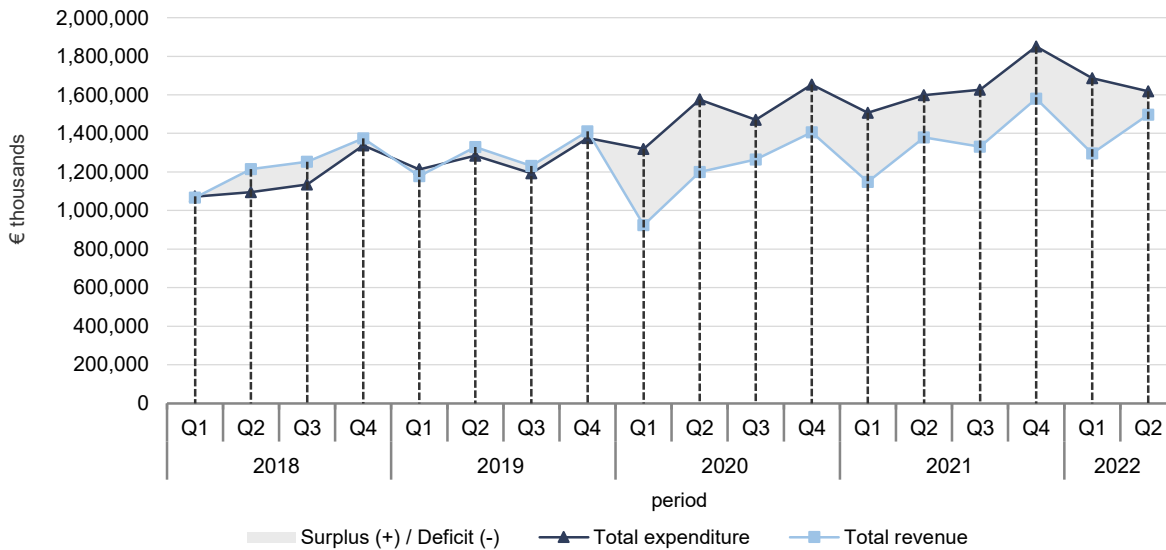


Table 1. Revenue and Expenditure of the General Government Sector by period

Period		Total revenue	Change (t/t-4)	Total expenditure	Change (t/t-4)	Surplus (+) / Deficit (-)
		€ 000	%	€ 000	%	€ 000
2018	Q1	1,066,385	8.4	1,073,148	13.0	-6,763
	Q2	1,215,217	11.8	1,094,709	2.3	120,508
	Q3	1,252,799	5.7	1,134,754	10.5	118,046
	Q4	1,373,790	9.9	1,337,094	25.4	36,696
	Total	4,908,191	8.9	4,639,705	12.8	268,487
2019	Q1	1,177,541	10.4	1,213,737	13.1	-36,197
	Q2	1,329,831	9.4	1,283,975	17.3	45,856
	Q3	1,230,635	-1.8	1,193,000	5.1	37,635
	Q4	1,409,976	2.6	1,375,060	2.8	34,916
	Total	5,147,983	4.9	5,065,773	9.2	82,210
2020	Q1	924,198	-21.5	1,318,805	8.7	-394,607
	Q2	1,198,880	-9.8	1,575,766	22.7	-376,886
	Q3	1,264,454	2.7	1,469,909	23.2	-205,455
	Q4	1,404,953	-0.4	1,652,773	20.2	-247,820
	Total	4,792,484	-6.9	6,017,253	18.8	-1,224,769
2021	Q1	1,148,351	24.3	1,506,768	14.3	-358,417
	Q2	1,379,052	15.0	1,598,107	1.4	-219,055
	Q3	1,331,428	5.3	1,626,427	10.6	-294,999
	Q4	1,580,548	12.5	1,850,973	12.0	-270,425
	Total	5,439,379	13.5	6,582,275	9.4	-1,142,897
2022	Q1	1,296,075	12.9	1,686,302	11.9	-390,227
	Q2	1,496,870	8.5	1,617,686	1.2	-120,816

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	138,879	349,063	29,240	320,937	180,310	25,461	22,495	1,066,385
	Q2	127,564	364,196	28,113	454,152	201,810	19,257	20,125	1,215,217
	Q3	137,364	442,705	10,032	442,263	165,202	23,929	31,303	1,252,799
	Q4	147,749	416,398	30,434	433,054	217,455	27,577	101,123	1,373,790
	Total	551,555	1,572,362	97,819	1,650,406	764,777	96,225	175,046	4,908,191
2019	Q1	107,957	372,761	23,781	411,548	192,401	19,130	49,963	1,177,541
	Q2	137,076	409,930	19,064	500,763	193,093	17,182	52,723	1,329,831
	Q3	140,221	415,315	22,226	413,298	191,164	21,363	27,047	1,230,635
	Q4	161,349	414,969	16,169	501,376	223,420	18,425	74,268	1,409,976
	Total	546,603	1,612,974	81,240	1,826,986	800,078	76,101	204,001	5,147,983
2020	Q1	76,557	334,518	27,243	272,451	161,996	14,167	37,267	924,198
	Q2	133,031	316,439	13,378	458,168	232,778	13,875	31,211	1,198,880
	Q3	117,477	352,983	19,488	481,279	226,212	15,013	52,002	1,264,454
	Q4	132,339	391,136	24,192	472,901	217,186	14,580	152,618	1,404,953
	Total	459,404	1,395,075	84,301	1,684,800	838,172	57,634	273,098	4,792,484
2021	Q1	98,460	343,893	14,402	386,899	204,058	16,069	84,570	1,148,351
	Q2	133,123	396,396	17,669	577,939	211,448	16,310	26,167	1,379,052
	Q3	130,660	423,847	20,656	476,725	210,749	17,520	51,270	1,331,428
	Q4	161,562	414,164	29,050	586,157	288,528	20,428	80,659	1,580,548
	Total	523,805	1,578,300	81,778	2,027,720	914,782	70,327	242,666	5,439,379
2022	Q1	140,763	404,777	9,099	474,548	225,382	15,616	25,891	1,296,075
	Q2	122,171	456,420	31,567	590,981	238,386	17,197	40,147	1,496,870

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	162,402	49,664	62,975	295,049	39,864	528	45,279	66,650	1,073,148
	Q2	346,552	211,112	50,329	79,085	294,685	43,867	528	45,598	22,953	1,094,709
	Q3	350,644	196,304	48,645	109,401	281,647	40,357	528	66,743	40,485	1,134,754
	Q4	347,922	260,621	49,422	159,428	309,647	54,937	752	108,635	45,730	1,337,094
	Total	1,395,855	830,439	198,060	410,888	1,181,028	179,024	2,336	266,256	175,818	4,639,705
2019	Q1	375,356	209,065	45,661	115,647	310,147	41,696	385	81,685	34,094	1,213,737
	Q2	374,179	243,674	48,062	147,226	314,034	51,626	408	70,694	34,074	1,283,975
	Q3	377,560	223,026	48,235	97,042	295,660	47,320	490	81,400	22,267	1,193,000
	Q4	383,411	298,426	47,213	182,603	325,027	54,460	461	58,008	25,452	1,375,060
	Total	1,510,506	974,191	189,171	542,517	1,244,867	195,102	1,744	291,788	115,887	5,065,773
2020	Q1	391,881	190,182	42,834	138,475	321,812	93,278	44	88,872	51,428	1,318,805
	Q2	395,222	324,870	46,190	142,716	377,604	183,695	137	90,090	15,241	1,575,766
	Q3	405,047	299,730	42,124	127,673	308,336	213,843	142	45,487	27,527	1,469,909
	Q4	396,971	375,988	43,935	174,006	334,869	183,915	1,060	82,803	59,226	1,652,773
	Total	1,589,121	1,190,771	175,083	582,870	1,342,621	674,731	1,382	307,252	153,422	6,017,253
2021	Q1	441,343	282,219	42,925	123,321	349,625	149,652	640	93,757	23,285	1,506,768
	Q2	444,143	270,947	45,203	146,145	392,449	167,642	609	107,821	23,148	1,598,107
	Q3	435,864	307,503	43,770	124,685	327,198	189,475	538	168,972	28,421	1,626,427
	Q4	444,953	440,416	43,539	194,591	319,780	183,608	679	120,411	102,996	1,850,973
	Total	1,766,302	1,301,086	175,437	588,742	1,389,052	690,377	2,467	490,962	177,850	6,582,275
2022	Q1	450,188	328,357	38,053	121,846	421,378	153,808	228	140,044	32,399	1,686,302
	Q2	459,675	367,606	42,873	141,685	352,521	146,664	112	77,852	28,698	1,617,686

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
					€ 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	-371,204	-91,391 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
Equities, acquisitions (+)	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
Other financial transactions	0	0	0	-8,948	0	0	0	0	0	0	0	0	-8,948	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
Other accounts receivable (+) and payable (-)	125,919	-56,489	224,642	-34,377	-31,708	8,068	-61,341	28,493	8,595	111,092	9,732	95,223	33,625	-6,111	-62,971	1,080	-127,613	-76,843
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
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	-2,186	-474
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
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	-26,273
EFSF rerouting	-71	-12	1	0	-14	18	-7	-8	8	2	-4	-4	0	0	0	0	0	0
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
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	-547
Standardised guarantees	-46	-40	-35	-17,387	0	0	0	-40	0	0	0	-35	0	0	0	-17,387	0	0
ANFA/SMP adjustment	0	-970	-1,130	-910	0	0	-900	-70	0	0	-230	-900	530	-910	380	-910	0	-450
Other adjustments	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	29,334	34,244	-23,661	53,242	21,540	29,286
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
General Government surplus (+) / deficit (-)	268,487	82,210	-1,224,769	-1,142,897	-36,197	45,856	37,635	34,916	-394,607	-376,886	-205,455	-247,820	-358,417	-219,055	-294,999	-270,425	-390,227	-120,816

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	285,971	1,253,162	0	0	1,020,378
	Q2	1,620,227	0	0	5,444	294,618	1,245,414	0	0	1,191,104
	Q3	1,195,031	0	275	6,063	299,011	1,379,049	0	0	1,157,344
	Q4	1,118,273	0	275	2,705	284,986	1,354,241	0	0	1,243,771
2019	Q1	1,186,271	0	2,656	3,128	290,655	1,399,433	0	0	1,345,140
	Q2	1,580,478	0	4,177	3,128	291,054	1,410,426	0	0	1,502,394
	Q3	1,425,353	0	5,185	3,312	293,718	1,433,884	0	0	1,254,576
	Q4	1,298,875	0	4,704	2,176	272,140	1,388,793	0	0	1,247,970
2020	Q1	1,538,323	0	4,704	2,408	275,400	1,318,794	0	0	1,207,077
	Q2	1,499,072	0	4,704	2,408	275,570	1,367,842	0	0	1,531,857
	Q3	1,456,913	0	5,204	825	255,848	1,319,060	0	0	1,651,155
	Q4	1,130,858	0	5,221	311	257,388	1,385,052	0	0	1,507,434
2021	Q1	1,196,463	0	5,221	311	257,063	1,354,683	0	0	1,814,302
	Q2	2,098,218	0	8,221	311	256,607	1,376,546	0	0	1,887,218
	Q3	1,864,770	0	8,221	311	276,800	1,365,104	0	0	1,777,791
	Q4	1,232,822	0	8,221	311	303,994	1,407,587	0	0	1,685,445
2022	Q1	1,255,495	0	8,221	311	303,361	1,368,548	0	0	1,797,041
	Q2	1,626,778	0	11,221	311	302,730	1,390,720	0	0	1,852,269

Table 6. Financial Accounts for General Government by period - Financial stocks in liabilities

Position at end of period		Currency and deposits	Short-term debt securities	Long-term debt securities	Short-term loans	Long-term loans	Equity and investment fund shares	Insurance, pensions and standardised guarantees	Financial derivatives	Other accounts payable
ESA 2010 Code		AF.2	AF.31	AF.32	AF.41	AF.42	AF.5	AF.6	AF.7	AF.8
		€ 000								
2018	Q1	178,267	269,030	5,909,624	31,265	359,923	14,036	329	0	858,757
	Q2	274,475	335,085	5,717,373	35,594	365,511	14,036	329	0	1,331,807
	Q3	277,404	325,561	5,400,668	36,151	374,915	14,036	329	0	1,149,448
	Q4	278,011	290,152	5,610,726	27,997	366,802	14,036	300	0	985,644
2019	Q1	377,377	340,934	5,756,612	26,060	372,456	14,036	300	0	1,007,132
	Q2	379,050	332,925	5,888,686	27,720	405,539	14,036	300	0	1,486,598
	Q3	379,753	279,420	5,903,847	35,003	416,946	14,036	300	0	1,257,561
	Q4	380,844	300,204	5,832,825	31,300	405,090	14,036	271	0	1,038,299
2020	Q1	379,635	427,296	5,885,664	31,560	417,055	14,036	271	0	1,084,619
	Q2	379,728	797,501	6,133,686	30,533	422,462	14,036	271	0	1,427,762
	Q3	473,458	700,565	6,352,655	28,968	416,336	14,036	271	0	1,564,431
	Q4	473,955	587,242	6,552,652	33,125	537,513	14,036	289	0	1,082,497
2021	Q1	470,794	711,014	6,753,431	33,091	662,877	14,036	289	0	1,280,310
	Q2	471,732	783,078	6,919,509	33,460	840,860	14,036	289	0	1,966,549
	Q3	470,542	691,515	6,891,820	24,497	842,671	14,036	289	0	1,874,179
	Q4	572,121	577,479	7,151,661	22,957	846,310	14,036	17,632	0	1,240,320
2022	Q1	570,189	737,852	7,001,432	22,959	847,481	14,036	17,632	0	1,427,499
	Q2	570,785	854,683	6,248,679	22,961	847,960	14,036	17,632	0	2,048,774

Table 7. Financial Accounts for General Government by period - Financial transactions in assets¹

Period		Currency and deposits	Short-term debt securities	Long-term debt securities	Short-term loans	Long-term loans	Equity and investment fund shares	Insurance, pensions and standardised guarantees	Financial derivatives	Other accounts receivable
ESA 2010 Code		F.2	F.31	F.32	F.41	F.42	F.5	F.6	F.7	F.8
€ 000										
2018	Q1	-39,072	0	0	618	10,880	1,900	0	0	59,180
	Q2	455,230	0	0	1,277	8,647	124	0	0	170,726
	Q3	-425,313	0	275	619	4,392	136,659	0	0	-33,760
	Q4	-76,927	0	0	-3,358	-14,025	4,030	0	0	86,427
	Total	-86,082	0	275	-844	9,895	142,713	0	0	282,573
2019	Q1	66,594	0	2,381	423	5,669	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	2,663	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	-12,846	23,730	0	0	4,199
2020	Q1	239,997	0	0	233	3,259	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	-19,722	2,253	0	0	119,298
	Q4	-324,880	0	16	-514	1,539	15,479	0	0	-143,721
	Total	-165,440	0	516	-1,865	-14,753	32,082	0	0	259,464
2021	Q1	64,303	0	0	0	-325	-9,403	0	0	306,868
	Q2	901,980	0	3,000	0	-455	8,831	0	0	72,916
	Q3	-235,275	0	0	0	20,193	4,295	0	0	-109,427
	Q4	-634,471	0	0	0	27,194	30,581	0	0	-92,345
	Total	96,538	0	3,000	0	46,607	34,304	0	0	178,011
2022	Q1	21,934	0	0	0	-634	-3,133	0	0	111,596
	Q2	368,143	0	3,000	0	-630	-7,056	0	0	55,228

¹ Changes between opening and closing stock in assets may not be equal to the transactions due to revaluations and other changes in volume. The other economic flows data can be found in the excel version of this news release.

Table 8. Financial Accounts for General Government by period - Financial transactions in liabilities¹

Period		Currency and deposits	Short-term debt securities	Long-term debt securities	Short-term loans	Long-term loans	Equity and investment fund shares	Insurance, pensions and standardised guarantees	Financial derivatives	Other accounts payable
ESA 2010 Code		F.2	F.31	F.32	F.41	F.42	F.5	F.6	F.7	F.8
€ 000										
2018	Q1	-369	92,249	-61,728	1,684	8,012	0	0	0	13,774
	Q2	96,208	66,279	-133,767	4,328	5,586	0	0	0	472,653
	Q3	2,929	-9,229	-240,188	557	9,404	0	0	0	-182,475
	Q4	607	-35,122	156,363	-8,154	-8,111	0	-29	0	-163,803
	Total	99,375	114,176	-279,320	-1,585	14,891	0	-29	0	140,149
2019	Q1	99,366	51,049	35,685	-1,937	5,651	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	11,404	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	38,283	0	-29	0	49,650
2020	Q1	-1,209	127,457	101,674	260	11,970	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	-6,124	0	0	0	139,279
	Q4	497	-112,928	105,071	4,158	121,177	0	18	0	-480,758
	Total	93,111	288,959	778,412	1,825	132,429	0	18	0	46,771
2021	Q1	-3,161	124,504	281,021	-35	125,360	0	0	0	196,517
	Q2	938	73,053	279,155	369	177,983	0	0	0	686,465
	Q3	-1,190	-90,961	62,118	-8,963	1,811	0	0	0	-94,196
	Q4	101,579	-113,180	297,230	-1,540	3,638	0	17,344	0	-636,382
	Total	98,166	-6,584	919,523	-10,168	308,792	0	17,344	0	152,404
2022	Q1	-1,931	161,360	229,712	2	1,170	0	0	0	186,441
	Q2	595	118,278	-186,656	2	478	0	0	0	618,136

¹ Changes between opening and closing stock in liabilities may not be equal to the transactions due to revaluations and other changes in volume.

Table 9. General Government debt by period

Position at end of period		Central Government Debt							Total Central Government Debt	Total Local Government Debt	Total General Government Debt	of which : EFSF Re-routed Debt ¹	Government Guaranteed Debt
		Currency and deposits	Debt securities			Loans							
			Short-term	Long-term	Total	Short-term	Long-term	Total				AF.4	
ESA 2010 Code	AF.2	AF.31	AF.32	AF.3	AF.41	AF.42	AF.4				AF.42		
€ 000													
2018	Q1	178,112	269,000	4,933,661	5,202,661	30,126	349,567	379,693	5,760,465	3,187	5,763,652	171,189	1,079,992
	Q2	273,430	335,000	4,799,380	5,134,380	34,402	355,115	389,517	5,797,328	3,211	5,800,539	171,189	1,069,991
	Q3	276,404	325,500	4,566,287	4,891,787	34,907	364,163	399,070	5,567,261	3,235	5,570,496	171,189	1,067,264
	Q4	277,013	290,000	4,709,421	4,999,421	26,701	355,691	382,392	5,658,826	3,259	5,662,085	171,189	1,066,062
2019	Q1	376,334	340,800	4,742,080	5,082,880	24,751	361,024	385,775	5,844,989	3,223	5,848,212	171,189	1,063,041
	Q2	377,225	332,800	4,737,850	5,070,650	26,398	393,755	420,153	5,868,027	3,187	5,871,214	171,189	1,061,462
	Q3	378,724	279,300	4,564,277	4,843,577	33,668	404,844	438,512	5,660,813	3,151	5,663,964	171,189	1,064,857
	Q4	379,020	300,000	4,615,450	4,915,450	29,952	392,670	422,622	5,717,091	3,115	5,720,207	169,246	985,256
2020	Q1	378,572	427,000	4,708,357	5,135,357	30,399	404,316	434,715	5,948,645	2,901	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	1,059,779
	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	1,103,815
	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	1,167,632
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	1,184,756
	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	1,186,936
	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	1,151,322
	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

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 154/2022 dated 29th August 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)

Data Navigation Tree

>Database by themes

>Economy and Finance

>Government statistics (gov)

>>Government finance statistics (EDP and ESA2010) (gov_gfs10)

>>>Quarterly government finance statistics (gov_10q)

For further assistance send a request from:

<https://workflow.gov.mt/Runtime/Runtime/Form/01+NSO+Request+for+Statistical+Information/?language=en>