

In the second quarter this year, the General Government account registered a shortfall of €107.0 million.

Quarterly Accounts for General Government: Q2/2011

Quarterly Non-Financial Accounts (t/t-4)

The deficit recorded by the General Government for the second quarter this year amounted to €107.0 million, up from €77.7 million in the comparable period last year.

During the June quarter, total revenue stood at €592.3 million, a decline of €1.4 million compared to the corresponding quarter last year. The main contributors were 'current taxes on income and wealth' (-€28.8 million), and 'capital transfers receivable' (-€22.3 million). On the other hand 'taxes on production and imports' went up by €37.3 million.

Total expenditure during the second quarter this year amounted to €699.4 million. The comparative increase of €27.9 million was the result of higher 'gross capital formation' (+€30.7 million), 'intermediate consumption' (+€10.0 million), 'compensation of employees' (+€8.7 million) and 'current transfers payable' (+€8.4 million). Conversely, lower expenditure was recorded in 'capital transfers payable', 'social benefits and social transfers in kind' and 'property income payable' by €20.5 million, €7.5 million and €6.0 million respectively.

Quarterly Financial Accounts (t/t-1)

Tables 6 and 7 provide a quarterly overview of financial transactions in assets and liabilities.

During the period under review, a major increase in financial transactions in assets was recorded in 'currency and deposits' of €170.9 million. Other increases were registered in 'shares and other equity' of €15.0 million, 'short-term loans' of €11.6 million and 'long-term loans' of €6.5 million. These were partially outweighed by a decline in 'other account receivable' of €57.1 million.

With regard to financial transactions in liabilities, 'long-term securities' advanced by €210.2 million while 'short-term securities' went down by €80.6 million. 'Long-term loans' exhibited a decrease of €3.3 million while 'short-term loans' rose by €3.4 million. An increase of €95.4 million was recorded in 'other accounts payable'.

Quarterly Debt (t/t-4)

As shown in Table 8, total General Government debt outstanding at the end of June advanced by €354.8 million over the comparable period in 2010, and amounted to €4,527.8 million. Central Government debt increased by €354.4 million. This was underpinned by higher long-term securities (Malta Government Stocks), which went up by €553.1 million. On the other hand, Central Government short-term securities declined by €215.5 million. The euro coins issued in the name of the Treasury, which are considered as a currency liability pertaining to the Central Government, amounted to €42.6 million, a rise of €3.7 million over the euro coin stock recorded at the end of June 2010. In addition, the Local Government debt edged up by €0.4 million ■



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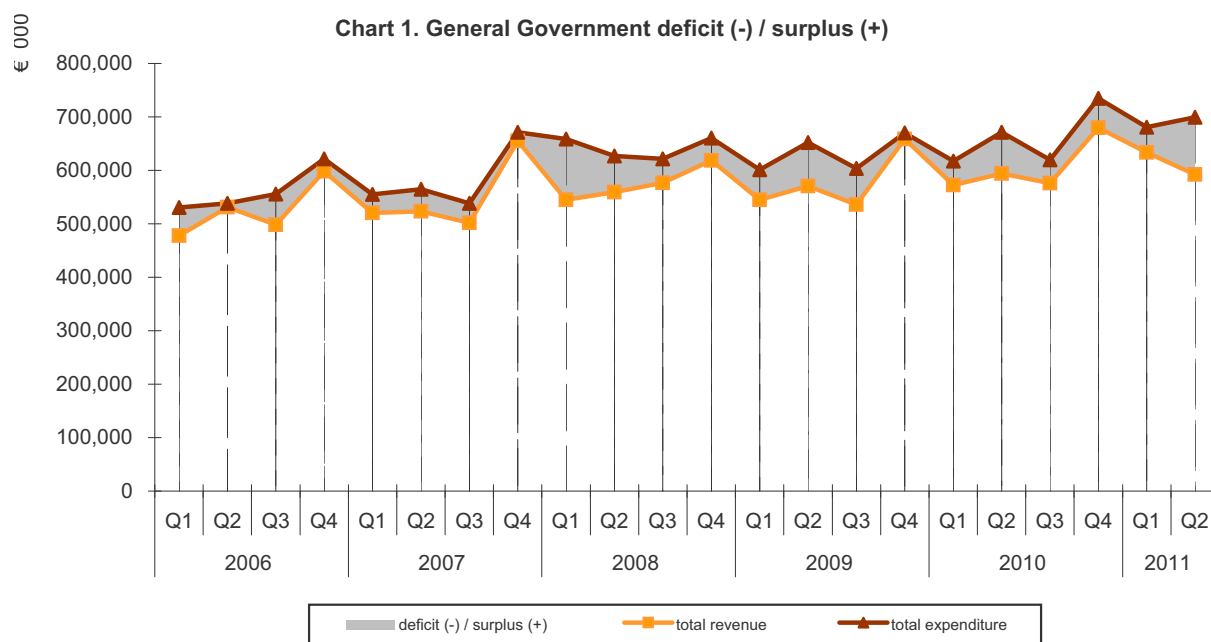


Table 1. Revenue and Expenditure of the General Government Sector

| Period | | Total revenue | Change (t/t-4) | Total expenditure | Change (t/t-4) | Deficit (-) / Surplus (+) |
|--------|--------------|------------------|----------------|-------------------|----------------|---------------------------|
| | | € 000 | % | € 000 | % | € 000 |
| 2006 | Q1 | 477,968 | 4.8 | 530,551 | 2.8 | -52,583 |
| | Q2 | 530,886 | 8.8 | 538,489 | -4.8 | -7,603 |
| | Q3 | 498,061 | 3.1 | 555,652 | 8.6 | -57,591 |
| | Q4 | 598,489 | 3.0 | 621,633 | 11.5 | -23,144 |
| | TOTAL | 2,105,404 | 4.8 | 2,246,325 | 4.4 | -140,921 |
| 2007 | Q1 | 520,371 | 8.9 | 554,875 | 4.6 | -34,504 |
| | Q2 | 523,340 | -1.4 | 564,684 | 4.9 | -41,345 |
| | Q3 | 501,611 | 0.7 | 538,249 | -3.1 | -36,638 |
| | Q4 | 655,116 | 9.5 | 671,118 | 8.0 | -16,001 |
| | TOTAL | 2,200,438 | 4.5 | 2,328,926 | 3.7 | -128,488 |
| 2008 | Q1 | 544,860 | 4.7 | 658,766 | 18.7 | -113,906 |
| | Q2 | 559,221 | 6.9 | 626,967 | 11.0 | -67,747 |
| | Q3 | 576,576 | 14.9 | 621,382 | 15.4 | -44,807 |
| | Q4 | 618,688 | -5.6 | 660,522 | -1.6 | -41,834 |
| | TOTAL | 2,299,344 | 4.5 | 2,567,638 | 10.2 | -268,293 |
| 2009 | Q1 | 544,683 | 0.0 | 600,988 | -8.8 | -56,305 |
| | Q2 | 570,595 | 2.0 | 652,060 | 4.0 | -81,466 |
| | Q3 | 535,755 | -7.1 | 603,697 | -2.8 | -67,942 |
| | Q4 | 658,732 | 6.5 | 669,764 | 1.4 | -11,032 |
| | TOTAL | 2,309,764 | 0.5 | 2,526,508 | -1.6 | -216,744 |
| 2010 | Q1 | 572,181 | 5.0 | 617,545 | 2.8 | -45,364 |
| | Q2 | 593,754 | 4.1 | 671,417 | 3.0 | -77,664 |
| | Q3 | 576,269 | 7.6 | 619,831 | 2.7 | -43,562 |
| | Q4 | 679,370 | 3.1 | 735,003 | 9.7 | -55,633 |
| | TOTAL | 2,421,573 | 4.8 | 2,643,797 | 4.6 | -222,224 |
| 2011 | Q1 | 633,495 | 10.7 | 680,968 | 10.3 | -47,473 |
| | Q2 | 592,341 | -0.2 | 699,352 | 4.2 | -107,010 |

Table 2. Components of General Government Sector's revenue

| Period | | Market output | Taxes on production and imports | Property income receivable | Current taxes on income, wealth, etc. | Social contributions receivable | Current transfers receivable | Capital transfers receivable | Total revenue |
|------------|--------------|----------------|---------------------------------|----------------------------|---------------------------------------|---------------------------------|------------------------------|------------------------------|------------------|
| ESA95 Code | | P.1 | D.2 | D.4 | D.5 | D.61 | D.7 | D.9 | |
| € 000 | | | | | | | | | |
| 2006 | Q1 | 23,603 | 172,972 | 28,515 | 123,457 | 94,206 | 3,984 | 31,232 | 477,968 |
| | Q2 | 22,583 | 191,041 | 16,800 | 165,236 | 96,653 | 4,358 | 34,215 | 530,886 |
| | Q3 | 22,476 | 203,963 | 7,321 | 123,123 | 97,718 | 4,114 | 39,346 | 498,061 |
| | Q4 | 27,731 | 191,274 | 10,861 | 197,939 | 101,195 | 6,438 | 63,051 | 598,489 |
| | TOTAL | 96,393 | 759,250 | 63,496 | 609,754 | 389,772 | 18,894 | 167,844 | 2,105,404 |
| 2007 | Q1 | 27,841 | 179,708 | 37,185 | 153,915 | 105,951 | 3,725 | 12,046 | 520,371 |
| | Q2 | 29,781 | 189,553 | 8,512 | 180,781 | 93,644 | 4,542 | 16,528 | 523,340 |
| | Q3 | 24,339 | 210,753 | 11,923 | 135,665 | 94,685 | 8,234 | 16,013 | 501,611 |
| | Q4 | 27,549 | 221,729 | 15,135 | 255,594 | 104,025 | 5,105 | 25,978 | 655,116 |
| | TOTAL | 109,509 | 801,743 | 72,756 | 725,955 | 398,304 | 21,605 | 70,566 | 2,200,438 |
| 2008 | Q1 | 42,023 | 190,369 | 44,204 | 146,261 | 109,845 | 4,082 | 8,076 | 544,860 |
| | Q2 | 38,045 | 198,886 | 8,526 | 190,690 | 104,293 | 5,760 | 13,020 | 559,221 |
| | Q3 | 33,900 | 221,874 | 8,520 | 190,839 | 97,252 | 5,272 | 18,917 | 576,576 |
| | Q4 | 37,937 | 219,110 | 9,176 | 214,975 | 120,574 | 10,433 | 6,483 | 618,688 |
| | TOTAL | 151,906 | 830,240 | 70,425 | 742,765 | 431,964 | 25,547 | 46,496 | 2,299,344 |
| 2009 | Q1 | 24,892 | 174,087 | 40,856 | 177,600 | 112,580 | 4,483 | 10,185 | 544,683 |
| | Q2 | 27,948 | 189,862 | 11,937 | 221,156 | 97,703 | 5,799 | 16,189 | 570,595 |
| | Q3 | 28,946 | 212,926 | 6,609 | 165,400 | 103,647 | 4,695 | 13,531 | 535,755 |
| | Q4 | 32,870 | 235,608 | 9,815 | 231,268 | 120,944 | 4,633 | 23,594 | 658,732 |
| | TOTAL | 114,656 | 812,484 | 69,217 | 795,424 | 434,875 | 19,610 | 63,499 | 2,309,764 |
| 2010 | Q1 | 23,259 | 196,343 | 40,861 | 181,742 | 107,432 | 3,990 | 18,554 | 572,181 |
| | Q2 | 26,835 | 167,589 | 16,555 | 224,829 | 117,688 | 3,878 | 36,379 | 593,754 |
| | Q3 | 23,559 | 205,911 | 17,150 | 197,969 | 102,384 | 4,651 | 24,645 | 576,269 |
| | Q4 | 32,161 | 265,357 | 9,710 | 203,232 | 128,879 | 7,836 | 32,195 | 679,370 |
| | TOTAL | 105,814 | 835,200 | 84,275 | 807,771 | 456,384 | 20,356 | 111,773 | 2,421,573 |
| 2011 | Q1 | 28,223 | 199,007 | 34,617 | 229,613 | 118,367 | 2,845 | 20,822 | 633,495 |
| | Q2 | 33,316 | 204,916 | 22,553 | 196,075 | 115,454 | 5,900 | 14,126 | 592,341 |

Table 3. Components of General Government Sector's expenditure

| Period | | Compensation of employees | Intermediate consumption | Property income payable | Gross capital formation* | Social benefits and social transfers in kind | Subsidies payable | Current taxes on income, wealth, etc. | Current transfers payable | Capital transfers payable | Total expenditure |
|------------|--------------|---------------------------|--------------------------|-------------------------|--------------------------|--|-------------------|---------------------------------------|---------------------------|---------------------------|-------------------|
| ESA95 Code | | D.1 | P.2 | D.4 | P.5 | D.6 | D.3 | D.5 | D.7 | D.9 | |
| € 000 | | | | | | | | | | | |
| 2006 | Q1 | 169,593 | 61,469 | 41,025 | 56,672 | 158,852 | 15,967 | 0 | 21,506 | 5,466 | 530,551 |
| | Q2 | 168,853 | 63,494 | 47,219 | 29,926 | 171,245 | 34,913 | 0 | 15,469 | 7,369 | 538,489 |
| | Q3 | 169,628 | 68,430 | 53,884 | 44,661 | 161,410 | 20,950 | 0 | 27,127 | 9,561 | 555,652 |
| | Q4 | 170,310 | 92,184 | 37,931 | 65,104 | 175,040 | 37,570 | 376 | 17,579 | 25,539 | 621,633 |
| | TOTAL | 678,385 | 285,578 | 180,059 | 196,363 | 666,546 | 109,401 | 376 | 81,682 | 47,935 | 2,246,325 |
| 2007 | Q1 | 173,426 | 58,816 | 53,811 | 47,023 | 169,600 | 24,566 | 0 | 20,301 | 7,331 | 554,875 |
| | Q2 | 177,385 | 68,201 | 32,843 | 41,387 | 184,461 | 29,386 | 0 | 16,276 | 14,745 | 564,684 |
| | Q3 | 179,191 | 66,279 | 43,128 | 28,108 | 163,952 | 22,407 | 0 | 24,486 | 10,698 | 538,249 |
| | Q4 | 176,855 | 102,489 | 51,775 | 62,482 | 200,609 | 35,696 | 8,321 | 22,508 | 10,382 | 671,118 |
| | TOTAL | 706,857 | 295,785 | 181,558 | 179,000 | 718,622 | 112,055 | 8,321 | 83,571 | 43,156 | 2,328,926 |
| 2008 | Q1 | 199,075 | 90,139 | 41,826 | 52,634 | 183,922 | 44,019 | 0 | 27,389 | 19,760 | 658,766 |
| | Q2 | 199,401 | 92,123 | 46,588 | 20,512 | 198,589 | 42,541 | 0 | 18,721 | 8,492 | 626,967 |
| | Q3 | 212,250 | 94,534 | 44,515 | 33,586 | 180,080 | 23,988 | 0 | 22,396 | 10,035 | 621,382 |
| | Q4 | 220,392 | 100,267 | 53,919 | 40,666 | 193,996 | 14,508 | 274 | 26,497 | 10,004 | 660,522 |
| | TOTAL | 831,118 | 377,063 | 186,848 | 147,398 | 756,586 | 125,057 | 274 | 95,003 | 48,290 | 2,567,638 |
| 2009 | Q1 | 219,052 | 65,850 | 44,430 | 20,111 | 197,340 | 21,274 | 0 | 25,152 | 7,779 | 600,988 |
| | Q2 | 202,250 | 92,791 | 45,478 | 26,960 | 213,820 | 21,352 | 0 | 25,132 | 24,277 | 652,060 |
| | Q3 | 204,072 | 101,163 | 43,585 | 29,087 | 186,024 | 8,805 | 0 | 23,176 | 7,786 | 603,697 |
| | Q4 | 204,407 | 93,103 | 61,512 | 44,054 | 212,216 | 12,542 | -7,469 | 30,540 | 18,858 | 669,764 |
| | TOTAL | 829,781 | 352,906 | 195,005 | 120,212 | 809,400 | 63,973 | -7,469 | 104,001 | 58,700 | 2,526,508 |
| 2010 | Q1 | 211,332 | 77,092 | 32,254 | 39,106 | 198,973 | 9,050 | 0 | 36,114 | 13,625 | 617,545 |
| | Q2 | 209,585 | 98,009 | 56,464 | 16,996 | 225,976 | 20,891 | 29 | 12,815 | 30,653 | 671,417 |
| | Q3 | 210,433 | 88,523 | 33,438 | 23,929 | 198,380 | 11,423 | 28 | 39,691 | 13,985 | 619,831 |
| | Q4 | 209,097 | 113,349 | 64,218 | 57,559 | 223,656 | 18,936 | 229 | 28,210 | 19,751 | 735,003 |
| | TOTAL | 840,446 | 376,973 | 186,374 | 137,590 | 846,985 | 60,300 | 285 | 116,829 | 78,013 | 2,643,797 |
| 2011 | Q1 | 212,722 | 105,446 | 47,628 | 39,851 | 229,809 | 9,021 | 7 | 29,409 | 7,074 | 680,968 |
| | Q2 | 218,277 | 107,994 | 50,441 | 47,742 | 218,516 | 25,022 | 33 | 21,223 | 10,104 | 699,352 |

* For the purpose of this comparative table acquisition and disposal of land is included within the Gross Capital Formation Category.

Table 4. Quarterly Financial Accounts for General Government - Financial Stocks in Assets

| Position at end of period | | Currency and deposits | Short-term securities other than shares | Long-term securities other than shares | Financial derivatives | Short-term loans | Long-term loans | Shares and other equity | Other accounts receivable |
|---------------------------|----|-----------------------|---|--|-----------------------|------------------|-----------------|-------------------------|---------------------------|
| ESA95 Code | | AF.2 | AF.331 | AF.332 | AF.34 | AF.41 | AF.42 | AF.5 | AF.7 |
| € 000 | | | | | | | | | |
| 2006 | Q1 | 326,459 | 0 | 0 | 0 | 2,398 | 26,624 | 1,235,313 | 303,936 |
| | Q2 | 408,924 | 0 | 0 | 0 | 2,366 | 26,508 | 847,864 | 331,586 |
| | Q3 | 512,067 | 0 | 0 | 0 | 2,352 | 26,059 | 845,993 | 297,504 |
| | Q4 | 431,682 | 0 | 0 | 0 | 2,809 | 23,581 | 842,867 | 208,830 |
| 2007 | Q1 | 358,312 | 0 | 0 | 0 | 3,246 | 24,156 | 849,948 | 296,462 |
| | Q2 | 445,350 | 0 | 0 | 0 | 3,226 | 23,955 | 834,680 | 357,220 |
| | Q3 | 437,787 | 0 | 0 | 0 | 3,457 | 25,051 | 839,581 | 329,797 |
| | Q4 | 487,923 | 0 | 0 | 0 | 3,376 | 24,090 | 836,373 | 310,375 |
| 2008 | Q1 | 335,353 | 0 | 0 | 0 | 3,740 | 26,011 | 812,541 | 414,240 |
| | Q2 | 508,439 | 0 | 0 | 0 | 3,740 | 27,545 | 784,008 | 430,006 |
| | Q3 | 502,567 | 0 | 0 | 0 | 3,919 | 29,122 | 753,259 | 394,820 |
| | Q4 | 476,011 | 0 | 0 | 0 | 3,680 | 29,126 | 740,060 | 361,029 |
| 2009 | Q1 | 348,732 | 0 | 0 | 0 | 2,865 | 28,579 | 712,096 | 488,979 |
| | Q2 | 640,676 | 0 | 0 | 0 | 2,598 | 27,970 | 728,447 | 510,475 |
| | Q3 | 582,134 | 0 | 0 | 0 | 2,243 | 27,985 | 764,355 | 461,248 |
| | Q4 | 578,290 | 0 | 0 | 0 | 2,553 | 26,968 | 797,295 | 375,717 |
| 2010 | Q1 | 517,267 | 0 | 0 | 0 | 2,432 | 26,145 | 824,103 | 542,352 |
| | Q2 | 594,535 | 0 | 0 | 0 | 2,187 | 41,765 | 818,025 | 539,644 |
| | Q3 | 672,626 | 0 | 0 | 0 | 1,861 | 46,882 | 818,428 | 512,247 |
| | Q4 | 586,490 | 0 | 0 | 0 | 17,183 | 45,889 | 854,935 | 429,554 |
| 2011 | Q1 | 575,816 | 0 | 0 | 0 | 43,399 | 69,402 | 835,550 | 579,926 |
| | Q2 | 742,317 | 0 | 0 | 0 | 54,972 | 75,947 | 836,815 | 522,797 |

Table 5. Quarterly Financial Accounts for General Government - Financial Stocks in Liabilities

| Position at end of period | | Currency and deposits | Short-term securities other than shares | Long-term securities other than shares | Financial derivatives | Short-term loans | Long-term loans | Shares and other equity | Other accounts payable |
|---------------------------|----|-----------------------|---|--|-----------------------|------------------|-----------------|-------------------------|------------------------|
| ESA95 Code | | AF.2 | AF.331 | AF.332 | AF.34 | AF.41 | AF.42 | AF.5 | AF.7 |
| € 000 | | | | | | | | | |
| 2006 | Q1 | 0 | 412,904 | 3,030,868 | 859 | 26,347 | 272,500 | 0 | 342,151 |
| | Q2 | 0 | 279,557 | 3,011,818 | 859 | 27,080 | 262,652 | 0 | 389,250 |
| | Q3 | 0 | 353,842 | 2,961,210 | 859 | 31,652 | 254,569 | 0 | 462,303 |
| | Q4 | 0 | 369,728 | 2,927,015 | 704 | 24,472 | 241,045 | 0 | 358,930 |
| 2007 | Q1 | 0 | 395,358 | 2,905,420 | 704 | 30,852 | 238,368 | 0 | 380,539 |
| | Q2 | 0 | 452,765 | 2,853,981 | 704 | 30,969 | 235,902 | 0 | 429,796 |
| | Q3 | 0 | 363,892 | 2,864,104 | 704 | 32,955 | 236,836 | 0 | 517,005 |
| | Q4 | 8,318 | 350,350 | 2,958,271 | 0 | 31,002 | 241,809 | 0 | 424,038 |
| 2008 | Q1 | 23,293 | 337,669 | 2,984,310 | 0 | 54,046 | 219,328 | 0 | 550,998 |
| | Q2 | 26,724 | 415,260 | 2,969,890 | 0 | 58,943 | 217,422 | 0 | 632,285 |
| | Q3 | 29,574 | 405,078 | 3,075,750 | 0 | 65,846 | 217,286 | 0 | 610,117 |
| | Q4 | 31,171 | 363,591 | 3,299,260 | 0 | 70,349 | 213,699 | 0 | 528,015 |
| 2009 | Q1 | 32,678 | 540,250 | 3,179,813 | 0 | 26,001 | 214,807 | 0 | 524,526 |
| | Q2 | 34,908 | 642,123 | 3,249,408 | 0 | 23,085 | 202,635 | 0 | 747,790 |
| | Q3 | 36,822 | 557,441 | 3,398,557 | 0 | 24,386 | 205,471 | 0 | 658,533 |
| | Q4 | 37,154 | 472,677 | 3,521,571 | 0 | 34,020 | 194,868 | 0 | 530,953 |
| 2010 | Q1 | 36,911 | 533,945 | 3,603,676 | 0 | 25,190 | 203,930 | 0 | 572,284 |
| | Q2 | 38,839 | 551,182 | 3,767,571 | 0 | 27,028 | 193,869 | 0 | 602,473 |
| | Q3 | 40,564 | 459,073 | 3,958,543 | 0 | 31,613 | 197,111 | 0 | 632,548 |
| | Q4 | 40,957 | 376,961 | 3,930,521 | 0 | 40,107 | 190,026 | 0 | 536,135 |
| 2011 | Q1 | 40,738 | 415,673 | 3,965,449 | 0 | 29,555 | 205,089 | 0 | 641,691 |
| | Q2 | 42,550 | 336,194 | 4,173,071 | 0 | 32,952 | 201,734 | 0 | 732,721 |

Table 6. Quarterly Financial Accounts for General Government - Financial Transactions in Assets

| Period | | Currency and deposits | Short-term securities other than shares | Long-term securities other than shares | Financial derivatives | Short-term loans | Long-term loans | Shares and other equity | Other accounts receivable |
|------------|--------------|-----------------------|---|--|-----------------------|------------------|-----------------|-------------------------|---------------------------|
| ESA95 Code | | F.2 | F.331 | F.332 | F.34 | F.41 | F.42 | F.5 | F.7 |
| € 000 | | | | | | | | | |
| 2006 | Q1 | -67,254 | 0 | 0 | 0 | -37 | -132 | -1,714 | 85,525 |
| | Q2 | 82,887 | 0 | 0 | 0 | -32 | -116 | -222,068 | 27,613 |
| | Q3 | 102,936 | 0 | 0 | 0 | -14 | -449 | 1,850 | -34,082 |
| | Q4 | -51,459 | 0 | 0 | 0 | 458 | -2,461 | 2,550 | -88,674 |
| | TOTAL | 67,111 | 0 | 0 | 0 | 375 | -3,158 | -219,381 | -9,617 |
| 2007 | Q1 | -72,536 | 0 | 0 | 0 | 437 | 575 | -1,468 | 87,632 |
| | Q2 | 85,525 | 0 | 0 | 0 | -21 | -202 | -1 | 60,758 |
| | Q3 | -6,211 | 0 | 0 | 0 | 231 | 1,096 | -26,946 | -27,423 |
| | Q4 | 53,486 | 0 | 0 | 0 | -80 | -961 | -3,708 | -57,403 |
| | TOTAL | 60,263 | 0 | 0 | 0 | 567 | 508 | -32,123 | 63,564 |
| 2008 | Q1 | -157,596 | 0 | 0 | 0 | 363 | 1,922 | -8,237 | 97,563 |
| | Q2 | 174,007 | 0 | 0 | 0 | 1 | 1,534 | 1,543 | 16,205 |
| | Q3 | 5,015 | 0 | 0 | 0 | 179 | 1,577 | 1,543 | -35,625 |
| | Q4 | -27,656 | 0 | 0 | 0 | -240 | 3 | 62 | -34,693 |
| | TOTAL | -6,230 | 0 | 0 | 0 | 303 | 5,036 | -5,088 | 43,450 |
| 2009 | Q1 | -128,485 | 0 | 0 | 0 | -814 | -547 | 1,552 | 127,949 |
| | Q2 | 288,227 | 0 | 0 | 0 | -267 | -609 | 0 | 21,497 |
| | Q3 | -17,158 | 0 | 0 | 0 | -356 | 15 | 12 | -49,227 |
| | Q4 | -5,474 | 0 | 0 | 0 | 310 | -1,018 | -3,285 | -91,694 |
| | TOTAL | 137,111 | 0 | 0 | 0 | -1,126 | -2,158 | -1,721 | 8,524 |
| 2010 | Q1 | -15,238 | 0 | 0 | 0 | -121 | -822 | 150 | 153,195 |
| | Q2 | 75,484 | 0 | 0 | 0 | 169 | 15,206 | -1,172 | -2,707 |
| | Q3 | 73,838 | 0 | 0 | 0 | -326 | 5,117 | 52 | -27,397 |
| | Q4 | -85,096 | 0 | 0 | 0 | 15,322 | -993 | 227 | -85,096 |
| | TOTAL | 48,988 | 0 | 0 | 0 | 15,044 | 18,508 | -743 | 37,995 |
| 2011 | Q1 | -6,133 | 0 | 0 | 0 | 26,215 | 23,513 | -7,439 | 150,372 |
| | Q2 | 170,881 | 0 | 0 | 0 | 11,574 | 6,545 | 15,030 | -57,129 |

Table 7. Quarterly Financial Accounts for General Government - Financial Transactions in Liabilities

| Period | | Currency and deposits | Short-term securities other than shares | Long-term securities other than shares | Financial derivatives | Short-term loans | Long-term loans | Shares and other equity | Other accounts payable |
|------------|--------------|-----------------------|---|--|-----------------------|------------------|-----------------|-------------------------|------------------------|
| ESA95 Code | | F.2 | F.331 | F.332 | F.34 | F.41 | F.42 | F.5 | F.7 |
| € 000 | | | | | | | | | |
| 2006 | Q1 | 0 | -26,734 | 46,812 | 0 | -50,374 | 49,005 | 0 | 17,078 |
| | Q2 | 0 | -133,347 | 13,944 | 0 | 732 | -9,323 | 0 | 47,530 |
| | Q3 | 0 | 74,285 | -34,482 | 0 | 4,573 | -8,131 | 0 | 72,740 |
| | Q4 | 0 | 15,886 | -23,301 | 0 | -7,180 | -13,136 | 0 | -74,577 |
| | TOTAL | 0 | -69,911 | 2,973 | 0 | -52,249 | 18,416 | 0 | 62,771 |
| 2007 | Q1 | 0 | 25,630 | -26 | 0 | 6,380 | -2,603 | 0 | 21,723 |
| | Q2 | 0 | 57,993 | 79,396 | 0 | 117 | -2,379 | 0 | 53,885 |
| | Q3 | 0 | -88,964 | -14,331 | 0 | 1,986 | 1,208 | 0 | 88,432 |
| | Q4 | 8,318 | -13,602 | 76,853 | 0 | -1,953 | 5,173 | 0 | -95,788 |
| | TOTAL | 8,318 | -18,944 | 141,892 | 0 | 6,530 | 1,399 | 0 | 68,252 |
| 2008 | Q1 | 14,975 | -12,586 | -17,014 | 0 | 1,554 | -22,079 | 0 | 92,809 |
| | Q2 | 3,431 | 77,652 | 103,579 | 0 | 4,897 | -1,585 | 0 | 82,913 |
| | Q3 | 2,850 | -10,283 | 39,155 | 0 | 6,904 | -420 | 0 | -11,835 |
| | Q4 | 1,597 | -40,871 | 74,663 | 0 | 4,502 | -3,717 | 0 | -82,643 |
| | TOTAL | 22,853 | 13,912 | 200,382 | 0 | 17,856 | -27,800 | 0 | 81,244 |
| 2009 | Q1 | 1,507 | 178,453 | -72,489 | 0 | -44,348 | 1,052 | 0 | -4,661 |
| | Q2 | 2,230 | 100,994 | 92,421 | 0 | -2,915 | -12,089 | 0 | 219,474 |
| | Q3 | 1,914 | -84,179 | 123,655 | 0 | 1,300 | 2,859 | 0 | -47,908 |
| | Q4 | 332 | -84,826 | 117,643 | 0 | 9,635 | -10,622 | 0 | -129,170 |
| | TOTAL | 5,983 | 110,443 | 261,230 | 0 | -36,328 | -18,800 | 0 | 37,736 |
| 2010 | Q1 | -243 | 61,313 | 23,899 | 0 | -8,698 | 8,949 | 0 | 89,438 |
| | Q2 | 1,928 | 17,692 | 118,638 | 0 | 1,839 | -10,250 | 0 | 29,069 |
| | Q3 | 1,725 | -92,314 | 169,298 | 0 | 4,585 | 3,393 | 0 | 25,399 |
| | Q4 | 393 | -82,252 | 75,162 | 0 | 8,493 | -7,055 | 0 | -95,287 |
| | TOTAL | 3,803 | -95,561 | 386,997 | 0 | 6,219 | -4,964 | 0 | 48,619 |
| 2011 | Q1 | -219 | 37,731 | 102,223 | 0 | -10,552 | 15,152 | 0 | 109,876 |
| | Q2 | 1,812 | -80,640 | 210,215 | 0 | 3,397 | -3,339 | 0 | 95,351 |

Table 8. General Government debt

| Position at end of period | | Central Government Debt | | | | | | | Total Central Government Debt | Total Local Government Debt | Total General Government debt | of which : EFSF rerouted debt* | Government Guaranteed debt |
|---------------------------|------|-------------------------|---|-----------|-----------|------------|-----------|---------|-------------------------------|-----------------------------|-------------------------------|--------------------------------|----------------------------|
| | | Currency | Securities other than shares, excluding Financial derivatives | | | Loans | | | | | | | |
| | | | Short-term | Long-term | Total | Short-term | Long-term | Total | | | | | |
| ESA95 Code | AF.2 | AF.331 | AF.332 | AF.33 | AF.41 | AF.42 | AF.4 | | | | AF.42 | | |
| € 000 | | | | | | | | | | | | | |
| 2006 | Q1 | 0 | 416,923 | 2,672,631 | 3,089,554 | 25,819 | 266,963 | 292,782 | 3,382,336 | 1,866 | 3,384,202 | | 609,578 |
| | Q2 | 0 | 282,562 | 2,672,631 | 2,955,194 | 26,504 | 259,198 | 285,702 | 3,240,895 | 2,025 | 3,242,921 | | 535,178 |
| | Q3 | 0 | 357,789 | 2,640,696 | 2,998,485 | 31,029 | 249,914 | 280,943 | 3,279,428 | 2,185 | 3,281,614 | | 561,247 |
| | Q4 | 0 | 373,799 | 2,617,402 | 2,991,201 | 23,802 | 236,302 | 260,103 | 3,251,304 | 2,345 | 3,253,650 | | 555,085 |
| 2007 | Q1 | 0 | 399,881 | 2,618,010 | 3,017,891 | 30,131 | 232,797 | 262,927 | 3,280,818 | 2,476 | 3,283,294 | | 534,350 |
| | Q2 | 0 | 457,032 | 2,695,284 | 3,152,317 | 30,196 | 232,156 | 262,352 | 3,414,669 | 2,606 | 3,417,275 | | 578,160 |
| | Q3 | 0 | 368,204 | 2,695,284 | 3,063,488 | 32,131 | 232,217 | 264,348 | 3,327,836 | 2,736 | 3,330,573 | | 590,637 |
| | Q4 | 8,318 | 354,936 | 2,753,324 | 3,108,260 | 30,127 | 235,463 | 265,590 | 3,382,169 | 2,867 | 3,385,036 | | 602,821 |
| 2008 | Q1 | 23,293 | 340,556 | 2,753,358 | 3,093,914 | 53,178 | 213,628 | 266,807 | 3,384,014 | 2,814 | 3,386,828 | | 642,807 |
| | Q2 | 26,724 | 419,712 | 2,843,785 | 3,263,497 | 58,083 | 213,613 | 271,695 | 3,561,916 | 2,761 | 3,564,677 | | 643,295 |
| | Q3 | 29,574 | 408,561 | 2,901,249 | 3,309,810 | 64,994 | 212,794 | 277,788 | 3,617,172 | 2,707 | 3,619,880 | | 646,662 |
| | Q4 | 31,171 | 365,804 | 2,954,420 | 3,320,224 | 69,504 | 208,936 | 278,440 | 3,629,835 | 2,654 | 3,632,489 | | 684,803 |
| 2009 | Q1 | 32,678 | 542,603 | 2,900,022 | 3,442,625 | 25,183 | 209,047 | 234,230 | 3,709,533 | 2,710 | 3,712,243 | | 743,906 |
| | Q2 | 34,908 | 644,258 | 2,976,585 | 3,620,843 | 22,294 | 199,271 | 221,565 | 3,877,316 | 2,766 | 3,880,082 | | 736,204 |
| | Q3 | 36,822 | 559,750 | 3,116,481 | 3,676,231 | 23,621 | 200,819 | 224,440 | 3,937,493 | 2,822 | 3,940,314 | | 783,003 |
| | Q4 | 37,154 | 474,137 | 3,216,381 | 3,690,518 | 33,282 | 190,204 | 223,487 | 3,951,158 | 2,878 | 3,954,036 | | 866,790 |
| 2010 | Q1 | 36,911 | 534,757 | 3,254,361 | 3,789,118 | 24,396 | 198,313 | 222,709 | 4,048,737 | 3,061 | 4,051,798 | | 894,762 |
| | Q2 | 38,839 | 552,610 | 3,361,834 | 3,914,444 | 26,179 | 190,288 | 216,467 | 4,169,749 | 3,244 | 4,172,993 | | 920,025 |
| | Q3 | 40,564 | 460,317 | 3,539,809 | 4,000,126 | 30,708 | 192,513 | 223,221 | 4,263,911 | 3,427 | 4,267,338 | | 912,424 |
| | Q4 | 40,957 | 377,760 | 3,603,616 | 3,981,376 | 39,145 | 185,310 | 224,455 | 4,246,788 | 3,610 | 4,250,398 | | 998,066 |
| 2011 | Q1 | 40,738 | 416,798 | 3,710,196 | 4,126,994 | 31,390 | 196,706 | 228,096 | 4,395,828 | 3,636 | 4,399,464 | 3,774 | 1,025,031 |
| | Q2 | 42,550 | 337,133 | 3,914,918 | 4,252,051 | 34,780 | 194,749 | 229,529 | 4,524,131 | 3,662 | 4,527,793 | 10,708 | 1,023,233 |

* Refer to methodological note 7.

Methodological Notes

1. All data in this News Release are in line with the European System of Accounts (ESA 95) Manual (ISBN 92-827-7954-8). This system of accounts is mandatory for all EU Member States.
2. General Government Sector (S.13 sector according to the ESA95 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) which are classified as forming part of this sector.
3. ESA95 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.
4. The deficit calculated from the non-financial accounts (B.9) should be consistent with the deficit measured from the financial accounts (B.9f), differences arise due to different sources and estimations.
5. Quarterly government debt (Table 8) may not be consistent with the reported government liabilities in the Quarterly Financial Accounts for General Government (QFAGG) (Table 5). 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 8, 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. Government guarantees exclude guarantees on MIGA and IBRD and on foreign loans taken by the Central Bank of Malta on behalf of government, which loans already feature in the calculation of government external debt. Government guarantees include guarantees granted by the EBUs but exclude government guarantees provided to EBUs.
6. A time series of data presented in this News Release is available, in greater detail, at the online Statistical Database - StatDB - on the NSO website. Registration (free-of-charge) is required to access and use the StatDB. To view the datasets available in the database, please access this link: http://www.nso.gov.mt/statbase/data_table_catalogue.aspx
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 data contained in this news release have been drawn up in line with the ESA95 methodologies. The glossary provides the necessary definitions and is available online: http://www.nso.gov.mt/docs/ESA95_Glossary.pdf
9. All data in this release should be considered as provisional and therefore subject to revision.
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.

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

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