Government Finance Data: January-February 2026

NR 048/2026 Release Date: 20 March 2026

By the end of February 2026, the Government's Consolidated Fund reported a surplus of €229.6 million.



Between January and February 2026, Recurrent Revenue amounted to €1,561.6 million, €482.7 million higher than the figure reported a year earlier. The largest increases were recorded under Income Tax (€306.5 million), Value Added Tax (€94.3 million) and Grants (€72.3 million). On the other hand, lower revenue was recorded under Miscellaneous Receipts (€18.7 million), Reimbursements (€2.4 million) and Sales – Others (€2.0 million).

Total expenditure by the close of February 2026 stood at €1,332.0 million, €158.1 million higher than the previous year.

During the reference period, Recurrent Expenditure totalled €1,207.8 million, an increase of €119.9 million compared to the €1,087.9 million reported the year prior. The main contributor to this increase was a €75.6 million rise reported under Programmes and Initiatives. Further increases were also recorded under Personal Emoluments (€22.2 million), Operational and Maintenance Expenses (€18.1 million), and Contributions to Government Entities (€4.0 million).

The main developments in the Programmes and Initiatives category involved higher outlays towards Social security benefits (€32.5 million), Medicines and surgical materials (€15.8 million) and EU own resources (€12.1 million).

The interest component of the public debt servicing costs totalled €51.3 million, an increase of €3.9 million when compared to the previous year.

By the end of February 2026, Government's capital spending amounted to €72.9 million, €34.3 million higher than the comparative period in 2025. Higher outlay was, among others, reported towards Road construction and improvements (€9.6 million), Mobile digitisation of the urban ecology (€3.7 million) and Property, plant and equipment (€3.4 million).

The difference between total revenue and expenditure resulted in a surplus of €229.6 million being reported in the Government's Consolidated Fund at the end of February 2026, in comparison to the €95.1 million deficit registered the year prior. This difference mirrors an increase in total Recurrent Revenue (€482.7 million), coupled with a lower rise in total expenditure, which consists of Recurrent Expenditure (€119.9 million), Interest (€3.9 million) and Capital Expenditure (€34.3 million) (Table 1).

At the end of February 2026, Central Government debt stood at €11,444.6 million, an increase of €509.3 million when compared to 2025. The increase reported under Malta Government Stocks (€443.1 million) was the main contributor to the rise in debt. Higher debt was also reported under Treasury Bills (€120.1 million) and Euro coins issued in the name of the Treasury (€5.1 million). This increase in debt was partially offset by a drop in the 62+ Malta Government Savings Bond (€38.1 million) and Foreign Loans (€2.3 million) . Moreover, higher holdings by government funds in Malta Government Stocks resulted in a decrease in debt of €18.6 million (Table 6).

Chart 1. Consolidated Fund Surplus/Deficit: January-February by year
in € million

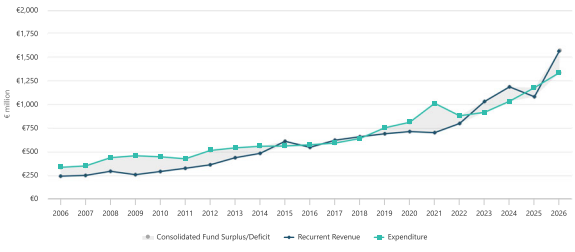


Chart 2. Recurrent Revenue by main category
January-February 2026

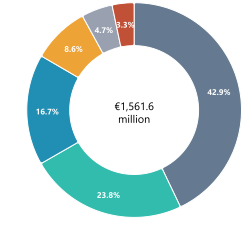
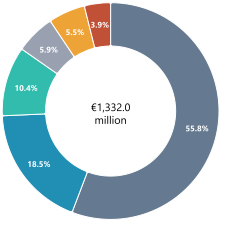


Chart 3. Expenditure by main category
January-February 2026



Subscribe for Statistical Updates

Table 1. Revenue/Expenditure categories by period and description

Description	Jan-Feb 2024	Jan-Feb 2025	Jan-Feb 2026	Jan-Feb 2026 / Jan-Feb 2025	
				Change	% change
	€ 000				
(a) Total Recurrent Revenue	**1,182,673**	**1,078,842**	**1,561,573**	**482,731**	**44.7**
Customs and Excise Duties	38,032	48,016	51,295	3,279	
Licences, Taxes and Fines	63,143	70,591	73,121	2,530	
Income Tax	541,113	362,130	668,649	306,519	
Value Added Tax	245,792	278,157	372,410	94,253	
Fees of Office	14,934	13,468	19,344	5,876	
Sales-Goods	354	338	334	-4	
Sales-Services	6,706	7,649	10,701	3,052	
Sales-Others	2,937	6,361	4,379	-1,981	
Reimbursements	133	5,334	2,983	-2,351	
Central Bank of Malta	-	-	-	-	
Rents	2,943	37	70	32	
Dividends on Investment	-	-	686	686	
Interest on loans made by Government	0	5	1	-5	
Social Security	210,070	244,197	261,531	17,334	
Grants	52,046	14,934	87,187	72,253	
Miscellaneous Receipts	4,470	27,625	8,881	-18,744	
(b) Total Expenditure	**1,031,297**	**1,173,882**	**1,331,959**	**158,077**	**13.5**
Recurrent Expenditure	927,903	1,087,858	1,207,755	119,897	11.0
Personal Emoluments	193,473	224,754	246,925	22,171	
Operational and Maintenance Expenses	52,397	60,674	78,790	18,116	
Programmes and Initiatives	603,992	667,279	742,914	75,636	
Contributions to Government Entities	78,041	135,152	139,126	3,973	
Interest	41,243	47,446	51,340	3,894	8.2
Capital Expenditure	62,152	38,578	72,864	34,286	88.9
(a-b) Consolidated Fund Surplus/Deficit	**151,376**	**-95,040**	**229,613**	**324,654**	**-341.6**
(c) Financial Transactions					
Revenue					
Loans	399,146	449,769	-	-449,769	
Repayment of Loans	-	-	-	-	
Receipts from Sale of Shares	-	-	-	-	
Other extraordinary receipts	-	-	-	-	
Expenditure					
Contribution to Sinking Fund	-	-	-	-	
Equity Acquisition	63,371	-	10,000	10,000	
Repayment of Loan	881	756	602	-155	
Loans	-	-	-	-	

Note: Totals may not add up due to rounding.

Table 2. Revenue/Expenditure categories by month and description

Description	February 2024	February 2025	February 2026	February 2026 / February 2025	
				Change	% change
	€ 000				
(a) Total Recurrent Revenue	**736,654**	**683,064**	**1,068,094**	**385,030**	**56.4**
Customs and Excise Duties	12,422	21,947	23,816	1,870	
Licences, Taxes and Fines	27,410	36,410	32,228	-4,182	
Income Tax	356,352	176,026	477,787	301,761	
Value Added Tax	180,882	257,762	291,923	34,161	
Fees of Office	8,903	6,677	15,388	8,710	
Sales -Goods	211	168	134	-34	
Sales-Services	6,483	3,876	8,182	4,305	
Sales-Others	2,937	6,361	4,343	-2,018	
Reimbursements	-92	5,220	1,425	-3,795	
Central Bank of Malta	-	-	-	-	
Rents	2,929	15	-	-15	
Dividends on Investment	-	-	-	-	
Interest on loans made by Government	-	3	-	-3	
Social Security	125,264	128,497	145,125	16,628	
Grants	17,253	14,927	66,781	51,855	
Miscellaneous Receipts	-4,301	25,175	962	-24,213	
(b) Total Expenditure	**503,017**	**592,454**	**686,818**	**94,364**	**15.9**
Recurrent Expenditure	440,531	541,287	623,339	82,052	15.2
Personal Emoluments	97,698	115,132	126,462	11,329	
Operational and Maintenance Expenses	19,912	33,531	45,173	11,642	
Programmes and Initiatives	276,758	319,218	375,519	56,301	
Contributions to Government Entities	46,164	73,406	76,185	2,779	
Interest	21,463	24,363	28,398	4,034	16.6
Capital Expenditure	41,023	26,804	35,082	8,278	30.9
(a-b) Consolidated Fund Surplus/Deficit	**233,637**	**90,610**	**381,276**	**290,666**	**320.8**
(c) Financial Transactions					
Revenue					
Loans	399,146	449,769	-	-449,769	
Repayment of Loans	-	-	-	-	
Receipts from Sale of Shares	-	-	-	-	

Other extraordinary receipts	-	-	-	-	
Expenditure					
Contribution to Sinking Fund	-	-	-	-	
Equity Acquisition	13,871	-	10,000	10,000	
Repayment of Loan	427	413	262	-151	
Loans	-	-	-	-	

Note: Totals may not add up due to rounding.

Table 3. Government expenditure by COFOG[1] category, period and description

COFOG	Personal Emoluments			Operational and Maintenance Expenses			Programmes and Initiatives			Contributions to Government Entities		
	Jan-Feb 2024	Jan-Feb 2025	Jan-Feb 2026	Jan-Feb 2024	Jan-Feb 2025	Jan-Feb 2026	Jan-Feb 2024	Jan-Feb 2025	Jan-Feb 2026	Jan-Feb 2024	Jan-Feb 2025	Jan-Feb 2026
	€ 000											
General public services	24,869	28,345	31,523	10,600	16,075	13,061	87,831	80,970	94,661	30,773	36,843	42,528
Defence	10,029	10,980	13,882	2,487	1,914	2,516	172	93	118	-	-	-
Public order and safety	19,071	21,167	23,416	1,103	1,952	1,847	287	14,993	17,752	10,041	12,995	18,898
Economic affairs	11,402	12,646	13,544	2,698	2,731	2,440	22,158	8,872	12,409	7,773	33,582	40,336
Environment protection	-	196	219	11	21	29	1	-	85	-	-	-
Housing and community amenities	-	-	-	-	-	-	7,966	6,668	6,010	-	-	-
Health	62,296	68,808	75,300	7,509	14,460	22,622	42,868	44,706	61,161	14,564	20,959	16,637
Recreation, culture and religion	1,564	1,855	2,477	175	731	897	3,646	2,959	6,015	6,974	7,097	5,662
Education	52,015	66,814	71,468	8,866	9,096	14,460	65,786	82,716	90,598	302	14,502	5,037
Social protection	12,225	13,942	15,096	18,949	13,693	20,917	373,276	425,302	454,106	7,612	9,173	10,027
Total	**193,473**	**224,754**	**246,925**	**52,397**	**60,674**	**78,790**	**603,992**	**667,279**	**742,914**	**78,041**	**135,152**	**139,126**

COFOG	Interest Expenditure			Capital Expenditure			Total Expenditure		
	Jan-Feb 2024	Jan-Feb 2025	Jan-Feb 2026	Jan-Feb 2024	Jan-Feb 2025	Jan-Feb 2026	Jan-Feb 2024	Jan-Feb 2025	Jan-Feb 2026
	€ 000								
General public services	41,243	47,446	51,340	26,975	17,726	35,334	**222,291**	**227,405**	**268,447**
Defence	-	-	-	306	1,483	1,807	**12,995**	**14,471**	**18,323**
Public order and safety	-	-	-	4,833	2,972	5,755	**35,336**	**54,079**	**67,668**
Economic affairs	-	-	-	17,595	4,044	5,814	**61,627**	**61,876**	**74,543**
Environment protection	-	-	-	9	111	217	**21**	**329**	**549**
Housing and community amenities	-	-	-	0	-	8	**7,966**	**6,668**	**6,018**
Health	-	-	-	4,050	1,956	4,418	**131,288**	**150,891**	**180,138**
Recreation, culture and religion	-	-	-	377	5,515	10,003	**12,736**	**18,158**	**25,055**
Education	-	-	-	7,064	3,922	8,270	**134,032**	**177,049**	**189,833**
Social protection	-	-	-	942	847	1,238	**413,004**	**462,957**	**501,384**
Total	**41,243**	**47,446**	**51,340**	**62,152**	**38,578**	**72,864**	**1,031,297**	**1,173,882**	**1,331,959**

[1]Refer to methodological note 7.

Table 4. Consolidated Fund data in ESA 2010[1] codes by period and description

Description	ESA code	Jan-Feb 2024	Jan-Feb 2025	Jan-Feb 2026	Jan-Feb 2026 / Jan-Feb 2025	
					Change	% change
		€ 000				
1. Total Revenue		**1,156,480**	**1,028,909**	**1,518,538**	**489,629**	
Market Output	P11	18,717	43,006	37,026		
Taxes on Production and Imports	D2	335,613	386,165	488,504		
Property income receivable	D4	1,321	2,283	202		
Current taxes on income, wealth, etc	D5	558,715	378,930	678,274		
Net social contributions	D61	184,782	195,235	221,048		
Current transfers receivable	D7	13,677	829	75,107		
Capital transfers receivable	D9	43,654	22,460	18,377		
2. Total Expenditure		**1,005,104**	**1,123,949**	**1,288,925**	**164,975**	
Intermediate Consumption	P2	134,094	139,389	190,520		
Gross Capital Formation	P5g+NP	36,466	30,207	48,418		
Compensation of Employees	D1	215,683	246,257	268,442		
Property income payable	D4	41,243	47,446	51,340		
Subsidies	D3	45,488	25,300	26,201		
Social Benefits and social transfers in kind	D62+D632	340,494	381,541	424,505		
Current transfers payable	D7	172,134	243,527	276,694		
Capital transfers payable	D9	19,501	10,282	2,804		
(1-2) Consolidated Fund Surplus/Deficit		***151,376***	***-95,040***	***229,613***	***324,654***	**-341.6**

[1]Refer to methodological note 8.

Table 5. Consolidated Fund data in ESA 2010[1] codes by month and description

Description	ESA code	February 2024	February 2025	February 2026	February 2026 / February 2025	
					Change	% change
		€ 000				
1. Total Revenue		**702,348**	**641,549**	**1,018,135**	**376,586**	
Market Output	P11	8,443	36,371	23,236		
Taxes on Production and Imports	D2	214,023	312,728	347,957		
Property income receivable	D4	1,233	2,226	59		
Current taxes on income, wealth, etc	D5	367,218	184,238	481,353		
Net social contributions	D61	91,562	87,420	95,893		
Current transfers receivable	D7	13,203	738	65,457		
Capital transfers receivable	D9	6,666	17,828	4,180		
2. Total Expenditure		**468,711**	**550,939**	**636,860**	**85,920**	
Intermediate Consumption	P2	62,674	76,805	105,291		
Gross Capital Formation	P5g+NP	24,257	19,085	27,849		
Compensation of Employees	D1	109,241	125,858	136,986		
Property income payable	D4	21,463	24,363	28,397		
Subsidies	D3	17,153	13,615	9,276		
Social Benefits and social transfers in kind	D62+D632	136,860	163,947	192,517		
Current transfers payable	D7	88,939	120,132	135,656		
Capital transfers payable	D9	8,123	7,134	886		
(1-2) Consolidated Fund Surplus/Deficit		***233,637***	***90,610***	***381,276***	***290,666***	**320.8**

[1]Refer to methodological note 8.

Table 6. Central Government debt by month and description

Description	February 2024	February 2025	February 2026	February 2026 / February 2025	
				Change	% change
	€ 000				
Total Central Government Debt	**10,076,137**	**10,935,235**	**11,444,550**	**509,315**	**4.7**
of which:					
Treasury Bills	609,727	683,587	803,707	120,120	
Malta Government Stocks	8,743,503	9,585,992	10,029,064	443,072	
62+ Malta Government Savings Bond	350,862	325,168	287,071	-38,098	
Foreign Loans	492,463	492,342	490,079	-2,263	
MGSF investments in Government Debt	-223,122	-258,530	-277,150	-18,620	
Euro coins issued in the name of the Treasury	102,705	106,676	111,780	5,104	

Note: Totals may not add up due to rounding.

Methodological Notes

1. Data in this news release is compiled in order to provide users with regular up-to-date information on the Consolidated Fund of Government. Data are sourced as follows:

i. Revenue and Expenditure, and Public Debt Servicing → The Consolidated Fund, the transactions of which are consolidated at the Treasury.
ii. Central Government Debt (excluding Extra Budgetary Units (EBUs) and Local Councils) → Central Bank of Malta and the Treasury.

All allocations provided from the Consolidated Fund are either authorised by Parliament under an Appropriation Act, or are permanently appropriated by Parliament under other relevant legislation. On the other hand, the Treasury Clearance Fund contains all those funds and accounts the expenses in respect of which are initially defrayable out of public funds and are eventually repayable from the Consolidated Fund or other sources.

2. In this release Revenue and Expenditure categories are recorded in accordance with their presentation in the 2026 Financial Estimates.

3. This news release follows the guidelines set out in the European System of Accounts (ESA 2010) Manual on Government Deficit and Debt. Therefore, the difference between the recurrent revenue and expenditure as listed in Table 1 is essentially the cash-based position as far as the Central Government's Consolidated Fund is concerned. In this respect, financial transactions, such as proceeds from loans, proceeds from sale of financial assets, and revenue from other accounts of Government are not taken into consideration. Likewise, direct loan repayments, contributions to sinking funds, acquisition of equity, as well as transfers into other accounts of Government, are excluded from the total expenditure.

4. The debt position includes the actual debt which is held by Government. On the other hand, any investments made by Government in its own funds are excluded from the total debt. As from December 2007, the Euro coins issued in the name of the Treasury are considered as a currency liability pertaining to the Central Government.

5. The data contained in this release is subject to revision. For an updated time-series which includes past data, please refer to the Statistical Indicators for this domain.

6. The original requirements on the collection and dissemination of fiscal data were introduced through Council Directive 2011/85/EU as part of the Enhanced Economic Governance package adopted by the European Parliament and Council in November 2011. These provisions have since been updated by Council Directive (EU) 2024/1265 of 29 April 2024, which amends Directive 2011/85/EU to align with the reformed EU Economic Governance Framework. The requirements in the government finance statistics domain included a methodological reconciliation table (showing the transition between monthly data used for national policy purposes and ESA-quarterly data used to produce national accounts and EU fiscal surveillance).

a. Reconciliation Table
b. ESA 2010 Glossary.

7. Data on Government Expenditure by the Classification of Functions of Government (COFOG) classifies government expenditure data by the purpose for which the funds are used. COFOG data in Table 3 refers to the total expenditure of the Consolidated Fund. Data in this release does not align with that published in the Expenditure of General Government Sector by Function News Release, which is compiled by the NSO in line with the ESA 2010 methodology on an annual basis with a delay of one year. The functions are in line with the COFOG classifications as published in the Government Finance Statistics Manual 2014.

8. Tables 4 and 5 present the Consolidated Fund year to date in ESA 2010 codes according to the EU Council Directive 85/2011 requirements.

9. More information relating to this news release may be accessed at:

Statistical Concepts
Statistical Database

10. A detailed news release calendar is available online.

11. For guidance on access and re-use of data please visit our dedicated webpage.

12. For further assistance send your request through our online request form.

Subscribe for Statistical Updates