

General Government Balance and Debt under the Maastricht Treaty: Second reporting for 2026



Salient Points

- In 2025, the General Government sector registered a deficit of €505.7 million, equivalent to 2.1 per cent of GDP.
- The debt in 2025 increased by €789.0 million over the previous year, amounting to €11,410.1 million, equivalent to 46.3 per cent of GDP.
- Adjustments are made to shift from the Consolidated Fund deficit of €823.9 million, to an accrual-based General Government sector deficit of €505.7 million.

Commentary

In 2025, the General Government registered a deficit of €505.7 million, equivalent to 2.1 per cent of GDP. The General Government debt amounted to €11,410.1 million or 46.3 per cent of GDP.

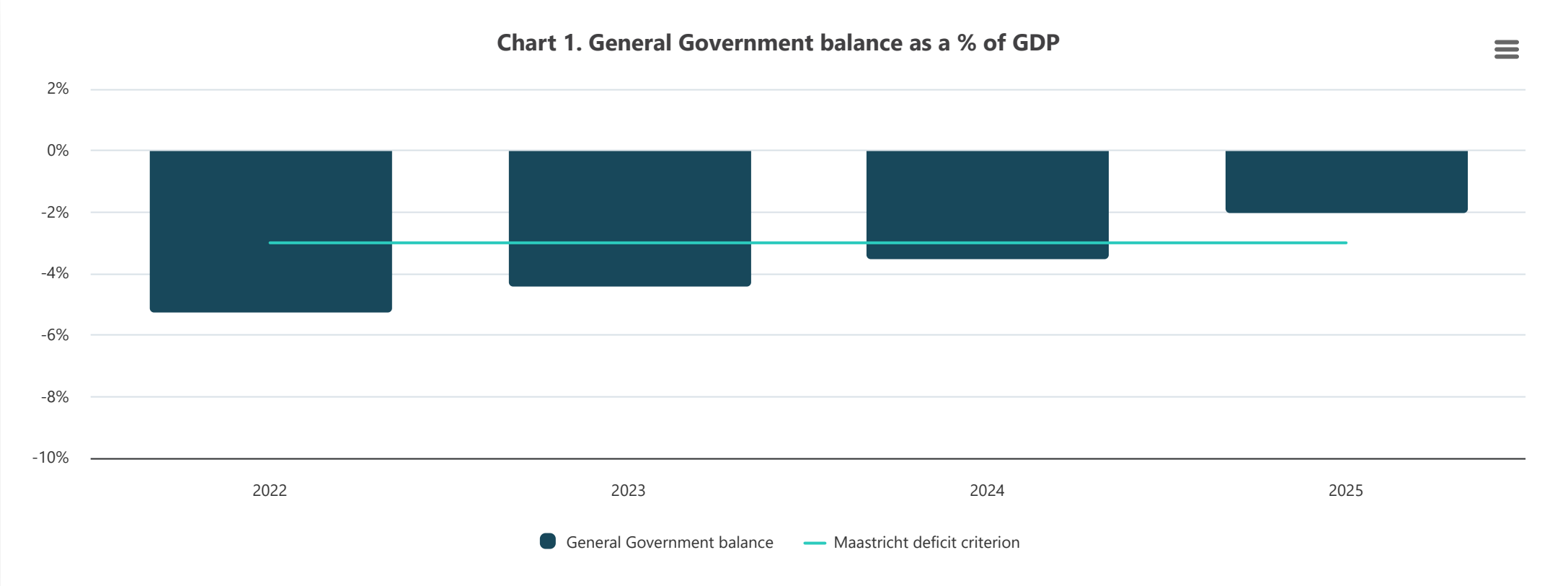
General Government balance and debt position

The deficit of General Government for 2025 amounted to €505.7 million, an improvement of €309.2 million over the deficit recorded in the previous year. The balance is calculated as the difference between total revenue (€8,646.4 million) and expenditure (€9,152.0 million) of General Government. When comparing 2025 to 2024, total revenue increased by €831.0 million, while total expenditure increased by €521.8 million.

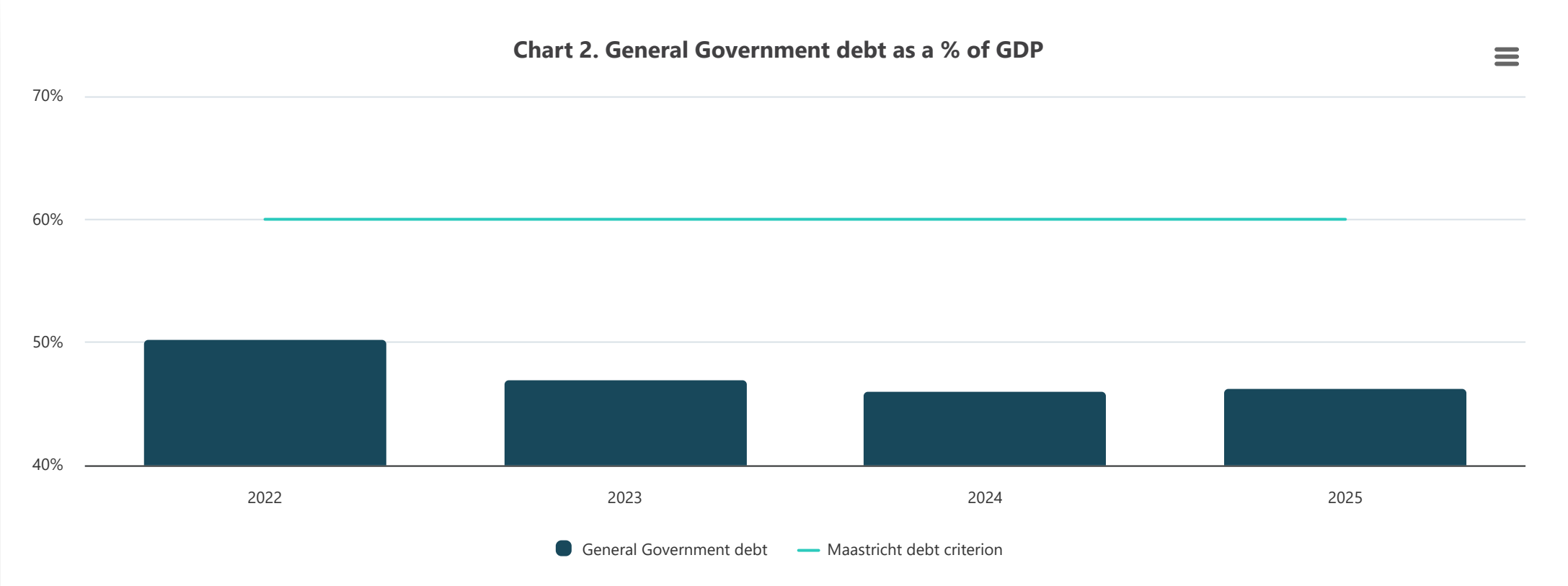
Table 1. Main Aggregates

		2022	2023	2024	2025
General Government revenue	€ 000	5,951,755	6,558,007	7,815,343	8,646,363
	% of GDP	33.0	31.4	33.9	35.1
General Government expenditure	€ 000	6,903,626	7,486,289	8,630,253	9,152,046
	% of GDP	38.3	35.8	37.4	37.1
General Government surplus (+) / deficit (-)	€ 000	-951,872	-928,282	-814,910	-505,683
	% of GDP	-5.3	-4.4	-3.5	-2.1
General Government debt	€ 000	9,040,437	9,817,891	10,621,071	11,410,075
	% of GDP	50.1	46.9	46.0	46.3

When measured as a percentage of GDP, the General Government balance was equivalent to a deficit of 2.1 per cent, an improvement of 1.5 percentage points when compared to a deficit of 3.5 per cent registered in 2024.



General Government debt increased by €789.0 million over 2024 and stood at €11,410.1 million. The debt-to-GDP ratio for 2025 was up to 46.3 per cent from 46.0 per cent in 2024 (Table 1).



2025 data

To reach the General Government sector's negative balance of €505.7 million for 2025, several adjustments were made to the balance of the Government's Consolidated Fund, which registered a deficit of €823.9 million, as reported in NSO news release 052/2026. These adjustments are necessary to transition from the Government's Consolidated Fund to an accrual-based accounting approach, in line with European methodology. Additionally, the adjustments account for Extra Budgetary Units¹ (EBUs), classified within the General Government sector, as well as the Local Government sector. Table 3 explains the transition from the Consolidated Fund to General Government sector.

The largest positive adjustment was related to time-adjusted cash transactions (€391.6 million), followed by a surplus recorded by the EBUs, which reached €176.5 million in 2025, a decrease of €3.7 million compared to 2024. Other positive transactions included the difference between interest paid and accrued (€9.8 million) the interest received from the sinking fund (€9.5 million), the aggregated surplus of Local Government (€2.8 million) and the recording of payable tax credits (€2.6 million).

The main negative adjustments included Other accounts receivable and payable, which amounted to €164.0 million. This includes, amongst other items, accruals data from the Treasury Department and adjustments related to the neutralisation of EU Funds. Other negative adjustments included the Government compensation to the National Bank of Malta shareholders (€71.8 million), transactions recorded under the 'Other' category (€20.6 million), rerouted transactions within the General Government sector and public-private partnership (PPP) agreements (€9.2 million), and the Treasury Clearance Fund (TCF) flows in non-financial transactions (€8.1 million) (Table 3).

Reporting and updates

On 30 September 2026, Malta submitted the government deficit and debt levels for the years 2022-2025, as part of the Excessive Deficit Procedure (EDP) Notification. This was done in accordance with [Council Regulation \(EC\) No. 479/2009](#), as amended by [Commission Regulation \(EU\) No. 220/2014](#).

Compared with the previous submission of 30 March 2026, the General Government deficit was revised downwards for 2023 and 2025, and upwards for 2024. The availability of audited financial statements for EBUs and local councils resulted in a combined downward revision of €20.9 million in 2024.

For 2025, the availability of audited financial statements for EBUs and local councils resulted in a combined positive revision of €56.0 million on the fiscal balance. In addition, revisions to the Other accounts receivable and payable category, had a negative impact of €16.1 million on the fiscal balance while payable tax credits were revised upwards by €10.6 million. Further downward revisions included €4.7m related to rerouted transactions within the General Government sector and public-private partnership (PPP) agreements, and an additional €4.8 million recorded in the 'Other' category.

The revisions to General Government debt in 2025 were attributable to the availability of audited accounts for EBUs and local councils, resulting in a downward revision of €13.0 million.

Stock-Flow Adjustment

The Stock Flow Adjustment (SFA), also known as the deficit-debt adjustment, captures transactions or factors that affect government debt but are not reflected in the fiscal balance. In 2025, a SFA of 1.1 per cent of GDP was recorded, indicating that the increase in government debt, which was 3.2 per cent of GDP, was higher than the deficit of 2.1 per cent of GDP. The positive SFA was driven by movements across its components, mainly increases in Currency and deposits (0.9 per cent of GDP) and holdings of Equity and investment fund shares (0.4 per cent of GDP), broadly balanced by decreases in Other accounts receivable and payable (0.2 per cent of GDP) (Table 4).

Further information

The data in this release is presented on an accrual basis, as opposed to the monthly news release on government finances, which reflects the Government's Consolidated Fund and is presented on a cash basis. This adheres to the guidelines outlined in the Manual on Government Deficit and Debt (2022 edition) and the European System of Accounts (ESA) 2010. It covers the General Government sector, comprising the Local Government, EBUs, and Budgetary Central Government. Additionally, other government accounts, such as the TCF and the Sinking Fund, alongside the Consolidated Fund, are included. Financial transactions are excluded, and other accrual adjustments are factored in.

The official EDP notification tables that were transmitted to the EU Commission can be found in the excel tables.

Data for the Government's Consolidated Fund can be found [online](#).

More information on the revenue and expenditure categories, as well as the financial assets and liabilities and debt, published in the News Release '[Quarterly Accounts for the General Government Sector: Q2/2026](#)'.

The [EDP Consolidated Inventory of Sources and Methods in ESA 2010](#) is available on the NSO website.

¹ A list at the end of this news release shows the EBUs which formed part of the General Government sector as at 31 December 2025.

Table 1. Main Aggregates

		2022	2023	2024	2025
General Government revenue	€ 000	5,951,755	6,558,007	7,815,343	8,646,363
	% of GDP	33.0	31.4	33.9	35.1
General Government expenditure	€ 000	6,903,626	7,486,289	8,630,253	9,152,046
	% of GDP	38.3	35.8	37.4	37.1
General Government surplus (+) / deficit (-)	€ 000	-951,872	-928,282	-814,910	-505,683
	% of GDP	-5.3	-4.4	-3.5	-2.1
General Government debt	€ 000	9,040,437	9,817,891	10,621,071	11,410,075
	% of GDP	50.1	46.9	46.0	46.3

Table 2. General Government balance and debt data

	2022	2023	2024	2025
	€ 000			
General Government surplus (+) / deficit (-)	-951,872	-928,281	-814,910	-505,683
Central Government	-953,334	-925,595	-811,443	-508,518
Local Government	1,462	-2,686	-3,467	2,835
as a % of GDP	-5.3	-4.4	-3.5	-2.1
General Government Debt	9,040,437	9,817,891	10,621,071	11,410,075
Central Government	9,038,723	9,815,181	10,619,044	11,408,098
Local Government	1,714	2,710	2,027	1,977
as a % of GDP	50.1	46.9	46.0	46.3
GDP	18,028,094	20,914,524	23,079,344	24,664,030

Source of GDP data: News Release 151/2026 dated 27th August 2026.

Table 3. Transition between Consolidated Fund and General Government sector

	2022	2023	2024	2025	
	€ 000				
Consolidated Fund Surplus/Deficit	-881,228	-807,980	-432,680	-823,926	¹
as a % of GDP	-4.9	-3.9	-1.9	-3.3	
<i>Adjustments to the Consolidated Fund:</i>					
Loans, repayments (-)	0	0	0	0	
Equities, acquisitions (+)	0	500	0	0	²
Equities, sales (-)	0	0	0	0	
Other financial transactions	-3,113	-907	-2,616	-1,457	³
Difference between interest paid (+) and interest accrued (-)	-84	10,615	8,837	9,845	⁴
Other accounts receivable (+) and payable (-)	-342,074	-361,340	-188,228	-163,994	⁵
Time-adjusted cash transactions	167,905	160,722	-212,055	391,649	⁶
Payable Tax Credits	32,969	-6,103	5,114	2,605	⁷
Net Lending (+) / Net Borrowing (-) of Extra Budgetary Units	87,068	93,873	180,220	176,527	⁸
<i>Other adjustments (+/-)</i>					
Treasury Clearance Fund flows in non-financial transactions	-5,437	-11,819	-27,341	-8,134	
Sinking Fund interests' received	4,829	5,774	7,743	9,526	
EFSF re-routing	-27	49	-52	11	⁹
Equity injection	0	0	-156,000	0	¹⁰
Rerouting / PPP adjustments	-13,121	-8,886	-10,400	-9,242	
Standardised guarantees	-31	20	219	471	
ANFA/SMP adjustment	-990	0	0	0	
Government compensation to National Bank shareholders	0	0	0	-71,815	
Other	0	-112	15,794	-20,584	
Net Lending (+) / Net Borrowing (-) of Central Government (S.1311)	-953,334	-925,595	-811,443	-508,518	
Net Lending (+) / Net Borrowing (-) of Local Government (S.1313)	1,462	-2,686	-3,467	2,835	¹¹
Net Lending (+) / Net Borrowing (-) of General Government (S.13)	-951,872	-928,281	-814,910	-505,683	
as a % of GDP	-5.3	-4.4	-3.5	-2.1	

¹ News Release 052/2026 dated 27th March 2026. Minor revisions are applicable.

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, among which include: Treasury Department accrual templates, adjustment for EU Funds neutrality, church stock adjustment, emission trading permits, interest receivable and 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 Tax credits deemed non-payable are treated as 'payable' if they are transferable to third parties, their use can be deferred over time and/or issued in compensation with other taxes and social security liabilities. If the probability of a tax credit being utilised is high, then it should be treated as 'payable'.

⁸ The aggregated net lending (+) / net borrowing (-) of the extra budgetary units forming part of the Central Government Sector.

⁹ Rerouted operations of the European Financial Stability Facility.

¹⁰ Equity injections classified as capital transfer (expenditure).

¹¹ The aggregated net lending (+) / net borrowing (-) of the 68 local councils, 5 Regional Committees and Local Councils Association.

Table 4. Composition of stock flow adjustment

	2022	2023	2024	2025
	as a % of GDP			
General Government surplus (+) / deficit (-)	-5.3	-4.4	-3.5	-2.1
Change in General Government debt	4.1	3.7	3.5	3.2
Stock flow adjustment	-1.2	-0.7	-0.1	1.1
<i>consisting of:</i>				
Assets - Currency and Deposits (F2)	0.4	1.9	-0.1	0.9
Assets - Debt securities (F3)	0.1	0.2	0.6	0.0
Assets - Loans (F4)	0.0	-0.3	0.0	0.0
Assets - Equity and investment fund shares (F5)	0.1	0.2	1.2	0.4
Other accounts receivable / payable (F8)	-1.9	-2.7	-1.4	-0.2
Other adjustments	0.1	0.0	-0.3	0.1

Note: Totals may not add up due to rounding.

Table 5. Extra Budgetary Units as at 31 December 2025

NACE CODE		NACE CODE	
Arts Council Malta	90	Malta Government Investments Ltd	84
Agency for Infrastructure Malta	71	Malta Government Technology Investments Ltd	84
Bord tal-Koperattivi	84	Malta Information Technology Agency	63
Broadcasting Authority	84	Malta Investment Management Co. Ltd	84
Business First Ltd	84	Malta Philharmonic Orchestra	90
Climate Action Authority	84	Malta Statistics Authority	84
Commonwealth Trade Finance Facility Ltd	64	Malta Tourism Authority	84
Community Malta Agency	84	Manoel Theatre Management Committee	90
Court Services Agency	84	Medicines Authority	84
Correctional Services Agency	84	Mental Health Services	87
Depositor Compensation Scheme	64	MSE (Holdings) Ltd	64
Environment and Resources Authority	84	National Audit Office	84
Environment and Development Funds	84	National Commission Persons with Disability	84
Film Finance Malta Ltd	84	National Development and Social Fund	84
Fort Security Services Ltd	84	Occupational Health and Safety Authority	84
Foundation for Educational Services	84	Office of the Ombudsman	84
Foundation for Medical Services	84	Planning Authority	84
Foundation for Social Welfare Services	88	Project Green	84
Foundation for Tomorrow's Schools	84	Projects Malta Ltd	84
Gozo Channel (Holdings) Co. Ltd	77	Projects Plus Ltd	84
Grand Harbour Regeneration Corporation	71	Property Management Services	84
Heritage Malta	91	Protection and Compensation Fund	64
Housing Maintenance and Embellishment Co. Ltd	41	Regulator for Energy and Water Services	84
Housing Authority	84	Residency Malta Agency	84
Identity Malta	84	Resource Support and Services Ltd	78
Interconnect Malta Ltd	71	Safe City Malta Ltd	84
International Institute on Ageing	85	Sapport	88
Investor Compensation Scheme	64	Selmun Palace Hotel	84
Jobsplus	78	SportMalta	93
Lands Authority	84	St James Cavalier Creativity Centre	90
Libyan Arab Maltese Holdings Ltd	64	Superintendence of Cultural Heritage	84
Malta College of Arts, Science and Technology	85	The Rehabilitation Hospital Karin Grech	86
Malta Communications Authority	84	Trade Malta Ltd	73
Malta Competition and Consumer Affairs Authority	84	University of Malta	85
Malta Council for Economic and Social Development	84	Transport Malta	84
Malta Council for Science and Technology	84	Valletta Cultural Agency	91
Malta Enterprise Corporation	84	WasteServ Malta Ltd	38
Malta Gaming Authority	84	Yachting Malta Ltd	73

Notes:

1. This list does not include entities which are already accounted for within the Government's accounting systems.
2. NACE stands for the General Classification of economic activities within the European communities. This classification (NACE Rev 2) groups industries into 64 categories (A64).

EDP Table 1. Reporting of government surplus/ deficit and debt levels and provision of associat

Member State: Malta		Year		
Data are in millions of Euros		2022	2023	2024
Date: 30/09/2026 ¹		final	final	final
Net lending (+)/ net borrowing (-)	B.9			
General government	S.13	-952	-928	-815
- Central government	S.1311	-953	-926	-811
- State government	S.1312	M	M	M
- Local government	S.1313	1	-3	-3
- Social security funds	S.1314	M	M	M
General government consolidated gross debt				
Level at nominal value outstanding at end of year		9,040	9,818	10,621
<i>By category:</i>				
Currency and deposits	AF.2	474	454	433
Debt securities	AF.3	7,663	8,371	9,206
Short-term	AF.31	802	558	687
Long-term	AF.32	6,861	7,813	8,520
Loans	AF.4	904	992	982
Short-term	AF.41	30	42	22
Long-term	AF.42	873	950	960
General government expenditure on:				
Gross fixed capital formation	P.51g	591	737	745
Interest (consolidated)	D.41 (uses)	164	216	267
Gross domestic product at current market prices	B.1*g	18,028	20,915	23,079

¹ Please indicate status of data: estimated, half-finalized, final.

² The cut-off date of the planned data is the end of October 2025.

Note: 'M' - not applicable

ed data

2025	2026
half-finalized	planned ²

-506	-429
-509	-427
M	M
3	-1
M	M

11,410	11,931
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399
10,020
775
9,245
990
23
967

753 900
297 339

24,664	26,076
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EDP Table 2A. Provision of the data which explain the transition between the public accounts budget balance and the surplus/ deficit

Member State: Malta	Year		
Data are in millions of Euros	2022	2023	2024
Date: 30/09/2026			
Working balance in central government accounts	-881	-808	-433
<i>Basis of the working balance ¹</i>	<i>cash</i>	<i>cash</i>	<i>cash</i>
	10	10	10
Financial transactions included in the working balance	-3	0	-3
Loans, granted (+)	0	0	0
Loans, repayments (-)	0	0	0
Equities, acquisition (+)	0	1	0
Equities, sales (-)	0	0	0
Other financial transactions (+/-)	-3	-1	-3
of which: transactions in debt liabilities (+/-)	0	0	0
of which: net settlements under swap contracts (+/-)	0	0	0
Superdividends	-3	-1	-3
Detail 2	0	0	0
Non-financial transactions not included in the working balance	-15	-15	-170
Treasury Clearance Fund Flows in non-financial transactions and Good Causes Fund	-5	-12	-27
S/Fund Interests (Local)	5	6	8
EFSF re-routing	0	0	0
Equity injection	0	0	-156
Rerouting	-14	-11	-13
PPPs	1	2	2
Standardised guarantees	0	0	0
ANFA/SMP adjustment	-1	0	0
Government Compensation to National Bank shareholders	0	0	0
Other	0	0	16
Difference between interest paid (+) and accrued (D.41)(-)	0	11	9
Other accounts receivable (+)	155	222	-325
Accruals adjustment	-13	61	-114
Time adjusted cash Reg. 2516/2000	168	161	-212
Interest receivable	0	0	1
Other accounts payable (-)	-296	-429	-70
Accruals adjustment	-329	-422	-75
Payable Tax Credits	33	-6	5
Working balance (+/-) of entities not part of central government	0	0	0
Net lending (+)/ net borrowing (-) of other central government bodies	87	94	180
Net Borrowing (-) / Net Lending (+) of EBU's - Annex 5	87	94	180
Other adjustments (+/-) (please detail)	0	0	0
Detail 1			
Detail 2			
Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)	-953	-926	-811
(ESA 2010 accounts)			

¹ Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Notes: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice
'M' - not applicable

ie central government

2025	2026
-824	-437
cash	planned
10	4
-1	0
0	0
0	0
0	0
0	0
-1	0
0	0
0	0
-1	0
0	0
-100	0
-8	0
10	0
0	0
0	0
-11	0
2	0
0	0
0	0
-72	0
-21	0
10	0
399	48
7	0
392	48
1	0
-169	-115
-171	-115
3	0
0	0
177	76
177	76
0	0
-509	-427

EDP Table 2C. Provision of the data which explain the transition between the working balance and the local deficit

Member State: Malta	Year		
Data are in millions of Euros	2022	2023	2024
Date: 30/09/2026			
Working balance in local government accounts	3	-4	-2
<i>Basis of the working balance ¹</i>	<i>accrual</i>	<i>accrual</i>	<i>accrual</i>
	11	11	11
Financial transactions included in the working balance	0	0	0
Loans (+/-)	0	0	0
Equities (+/-)	0	0	0
Other financial transactions (+/-)	0	0	0
of which: transactions in debt liabilities (+/-)	0	0	0
of which: net settlements under swap contracts (+/-)	0	0	0
Detail 1	0	0	0
Detail 2	0	0	0
Non-financial transactions not included in the working balance	-6	-4	-7
Purchase of property, plant and equipment	-15	-16	-15
Change in inventories	0	0	0
Capital grants received	8	12	8
Capital transfers, payable	0	0	0
Difference between interest paid (+) and accrued (D.41)(-)	0	0	0
Other accounts receivable (+)	0	0	0
Detail 1	0	0	0
Detail 2	0	0	0
Other accounts payable (-)	0	0	0
Detail 1	0	0	0
Detail 2	0	0	0
Working balance (+/-) of entities not part of local government	0	0	0
Net lending (+)/ net borrowing (-) of other local government bodies	0	0	0
Detail 1	0	0	0
Detail 2	0	0	0
Other adjustments (+/-) (please detail)	5	5	5
Depreciation	5	5	5
Adjustment for provision for doubtful debts	0	0	0
Other adjustments	0	0	0
Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)	1	-3	-3
<i>(ESA 2010 accounts)</i>			

¹ Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

I government surplus/

2025	2026
4	-1
accrued	planned
11	
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
-6	0
-12	0
0	0
7	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
5	0
5	0
0	0
0	0
3	-1

EDP Table 3Az. Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level (general government)

Member State: Malta Data are in millions of Euros Date: 30/09/2026	Year			
	2022	2023	2024	2025
Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*	952	928	815	506
Net acquisition (+) of financial assets²	251	640	63	720
Currency and deposits (F.2)	67	397	-23	220
Debt securities (F.3)	26	37	133	6
Loans (F.4)	3	-72	-5	-3
Increase (+)	13	18	19	6
Reduction (-)	-10	-90	-24	-9
Short term loans (F.41), net	1	0	0	0
Long-term loans (F.42)	2	-72	-4	-3
Increase (+)	16	18	19	6
Reduction (-)	-13	-90	-23	-9
Equity and investment fund shares/units (F.5)	21	36	283	89
Portfolio investments, net ²	0	10	50	58
Equity and investment fund shares/units other than portfolio investments	21	26	233	30
Increase (+)	25	34	237	32
Reduction (-)	-4	-7	-3	-2
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	134	242	-325	407
Other financial assets (F.1, F.6)	0	0	0	0
Adjustments⁽²⁾	-469	-789	3	-453
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-469	-799	-6	-463
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	-13	6	5	7
Difference between interest (D.41) accrued(-) and paid ⁴ (+)	13	5	4	2
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ³ of foreign-currency debt ⁵	0	0	0	0
Changes in sector classification (K.61) ⁵ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁵ (-)	0	0	0	0
Statistical discrepancies	9	-2	-78	17
Difference between capital and financial accounts (B.9-B.9f)	-16	-69	-91	23
Other statistical discrepancies (+/-)	25	67	13	-6
Change in general government (S.13) consolidated gross debt^{1,2}	743	777	803	789

*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.

¹ A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

² Consolidated within general government.

³ Due to exchange-rate movements.

⁴ Including capital uplift

⁵ AF.2, AF.3 and AF.4 at face value.

EDP Table 3B. Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (central government)

Member State: Malta Data are in millions of Euros Date: 30/09/2026	Year			
	2022	2023	2024	2025
Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*	953	926	811	509
Net acquisition (+) of financial assets ²	245	635	63	714
Currency and deposits (F.2)	63	400	-26	212
Debt securities (F.3)	26	37	133	6
Loans (F.4)	3	-72	-5	-3
Increase (+)	13	18	19	6
Reduction (-)	-10	-90	-24	-9
Short term loans (F.41), net	1	0	0	0
Long-term loans (F.42)	2	-72	-4	-3
Increase (+)	16	18	19	6
Reduction (-)	-13	-90	-23	-9
Equity and investment fund shares/units (F.5)	21	36	283	89
Portfolio investments, net ²	0	10	50	58
Equity and investment fund shares/units other than portfolio investments	21	26	233	30
Increase (+)	25	34	237	32
Reduction (-)	-4	-7	-3	-2
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	132	235	-322	410
Other financial assets (F.1, F.6)	0	0	0	0
Adjustments ⁽²⁾	-466	-782	8	-452
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0
Net incurrence (-) of other accounts payable (F.8)	-466	-792	-1	-462
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	-13	6	5	7
Difference between interest (D.41) accrued(-) and paid ⁴ (+)	13	5	4	2
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ³ of foreign-currency debt ⁵	0	0	0	0
Changes in sector classification (K.61) ⁵ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁵ (-)	0	0	0	0
Statistical discrepancies	11	-3	-79	18
Difference between capital and financial accounts (B.9-B.9f)	-14	-70	-91	24
Other statistical discrepancies (+/-)	25	67	13	-6
Change in central government (S.13) consolidated gross debt ^{1, 2}	743	776	804	789
Central government contribution to general government debt (a=b-c) ⁵	9,039	9,815	10,619	11,408
Central government gross debt (level) (b) ^{2, 5}	9,039	9,815	10,619	11,408
Central government holdings of other subsectors debt (level) (c) ⁵	0	0	0	0

*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.

¹ A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

² Consolidated within general government.

³ Due to exchange-rate movements.

⁴ Including capital uplift

⁵ AF.2, AF.3 and AF.4 at face value.

EDP Table 3D. Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (local government)

Member State: Malta		Year			
Data are in millions of Euros		2022	2023	2024	2025
Date: 30/09/2026					
Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*		-1	3	3	-3
Net acquisition (+) of financial assets ²		6	4	0	5
Currency and deposits (F.2)		4	-3	3	8
Debt securities (F.3)		0	0	0	0
Loans (F.4)		0	0	0	0
Increase (+)		0	0	0	0
Reduction (-)		0	0	0	0
Short term loans (F.41), net		0	0	0	0
Long-term loans (F.42)		0	0	0	0
Increase (+)		0	0	0	0
Reduction (-)		0	0	0	0
Equity and investment fund shares/units (F.5)		0	0	0	0
Portfolio investments, net ²		0	0	0	0
Equity and investment fund shares/units other than portfolio investments		0	0	0	0
Increase (+)		0	0	0	0
Reduction (-)		0	0	0	0
Financial derivatives (F.71)		0	0	0	0
Other accounts receivable (F.8)		2	7	-3	-2
Other financial assets (F.1, F.6)		0	0	0	0
Adjustments ⁽²⁾		-3	-7	-5	-1
Net incurrence (-) of liabilities in financial derivatives (F.71)		0	0	0	0
Net incurrence (-) of other accounts payable (F.8)		-3	-7	-5	-1
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)		0	0	0	0
Issuances above(-)/below(+) nominal value		0	0	0	0
Difference between interest (D.41) accrued(-) and paid ⁴ (+)		0	0	0	0
Redemptions/repurchase of debt above(+)/below(-) nominal value		0	0	0	0
Appreciation(+)/depreciation(-) ³ of foreign-currency debt ⁵		0	0	0	0
Changes in sector classification (K.61) ⁵ (+/-)		0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) ⁵ (-)		0	0	0	0
Statistical discrepancies		-1	1	1	-1
Difference between capital and financial accounts (B.9-B.9f)		-1	1	1	-1
Other statistical discrepancies (+/-)		0	0	0	0
Change in local government (S.13) consolidated gross debt ^{1, 2}		0	1	-1	0
Local government contribution to general government debt (a=b-c) ⁵		2	3	2	2
Local government gross debt (level) (b) ^{2, 5}		2	3	2	2
Local government holdings of other subsectors debt (level) (c) ⁵		0	0	0	0

*Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.

¹ A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

² Consolidated within general government.

³ Due to exchange-rate movements.

⁴ Including capital uplift

⁵ AF.2, AF.3 and AF.4 at face value.

EDP Table 4. Provision of other data in accordance with the statements contained in the Council minutes of 22/11/1993.

Member State: Malta		Year				
Data are in millions of Euros		2022	2023	2024	2025	2026
Date: 30/09/2026 ¹		final	final	final	half-finalized	forecast
Statement Number						
2	Trade credits and advances (AF.81 L)	166	186	220	209	0
3	Amount outstanding in the government debt from the financing of public undertakings					
	<i>Data:</i>	M	M	M	M	M
	<i>Institutional characteristics:</i>					
4	In case of substantial differences between the face value and the present value of government debt, please provide information on					
	i) the extent of these differences:	M				
	ii) the reasons for these differences:	M				
10	Gross National Income at current market prices (B.5*g) ²	15,734	18,074	18,642	21,730	0

¹ Please indicate status of data: estimated, half-finalized, final.

² Data to be provided in particular when GNI is substantially greater than GDP.

Note: 'M' - not applicable, 'L' - not available.

Methodological Notes

1. Within the context of the Excessive Deficit Procedure (EDP) compilation, Government is taken to mean the General Government (S.13 sector according to the ESA 2010 definitions). This includes the Budgetary Central Government made up of Government ministries and departments, the Extra Budgetary Units (EBUs) which are classified as forming part of this sector, as well as all the Local Councils.
2. This release presents Government deficit and debt worked out in line with the procedure defined in the Maastricht Treaty (Article 104). The basic conceptual reference framework for this exercise is the [ESA 2010 Manual on Government Deficit and Debt \(2022 edition\)](#); which is in turn based on the [European System of National and Regional Accounts \(ESA 2010\)](#). This compliance with the reference framework allows for the international comparability of the data.
3. Article 104 of the Maastricht Treaty requires Member States to avoid excessive government deficits. In this respect the Commission monitors the development of the budgetary situation and of the stock of government debt. A protocol of the Maastricht Treaty specifies the reference percentages for general government deficit (which should not exceed 3 per cent of GDP), and for the gross nominal consolidated debt (which should not exceed 60 per cent of GDP).
4. The Stock Flow Adjustment (SFA) is the difference between the change in the stock of Government debt and the flow of annual Government deficit/surplus. Deficits normally contribute to an increase in debt levels, while surpluses reduce them. However, the change in government debt also reflects other elements which do not appear in the surplus/deficit figures.
5. The data contained in this release may be revised. Figures may not add up due to rounding.
6. More information relating to this news release may be accessed at:
 - [Statistical Concepts](#)
 - [Metadata](#)
 - [Statistical Database](#)
 - [Eurostat Statistical Database](#)
7. References to this news release are to be cited appropriately. For guidance on access and re-use of data please visit our [dedicated webpage](#).
8. A detailed news release calendar is available [online](#).
9. For further assistance send your request through our [online request form](#).