Government Finance Data: January-September 2026

NR 198/2026 | Public Finance | Release Date: **30/10/2026**

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Salient Points

- By the end of September 2026, Government's Consolidated Fund registered a deficit of €484.8 million.
- Recurrent revenue rose by €704.2 million while total expenditure increased by €935.8 million. The increase in expenditure outweighed that in recurrent revenue leading to a negative change in the Government's Consolidated Fund by €231.7 million.
- The largest increase in revenue was recorded under Income Tax (€349.7 million), while Programmes and Initiatives (€422.8 million) reported the biggest growth among the expenditure categories.
- As at the end of September 2026, Central Government Debt totalled €11,956.6 million, €846.4 million higher than the corresponding month in 2025.

Commentary

By the end of September 2026, the Government's Consolidated Fund reported a deficit of €484.8 million.

Between January and September 2026, Recurrent Revenue amounted to €6,368.3 million, €704.2 million higher than the figure reported a year earlier. The largest increases were recorded under Income Tax (€349.7 million), Value Added Tax (€224.7 million) and Social Security (€84.6 million). On the other hand, lower revenue was recorded under Fees of Office (€45.1 million), Miscellaneous receipts (€4.6m) and Reimbursements (€3.8 million).

Total expenditure by the close of September 2026 stood at €6,853.1 million, €935.8 million higher than the previous year.

During the reference period, Recurrent Expenditure totalled €5,866.8 million, an increase of €754.5 million compared to the €5,112.4 million reported the year prior. The main contributor to this increase was a €422.8 million rise reported under Programmes and Initiatives. Further increases were also recorded under Personal Emoluments (€124.7 million), Operational and Maintenance Expenses (€117.5 million), and Contributions to Government Entities (€89.4 million).

The main developments in the Programmes and Initiatives category involved higher outlays towards Social security benefits (€120.8 million), Energy support measures (€63.4 million) and EU own resources (€43.6 million).

The interest component of the public debt servicing costs totalled €246.8 million, an increase of €25.4 million when compared to the previous year.

By the end of September 2026, Government's capital spending amounted to €739.5 million, €156.0 million higher than the comparative period in 2025. Higher outlay was, among others, reported towards projects under the Recovery and Resilience Plan (RRP) (€71.0 million), Acquisition of property for public purposes (€43.5 million) and Property, plant and equipment (€18.4 million).

The difference between total revenue and expenditure resulted in a deficit of €484.8 million being reported in the Government's Consolidated Fund at the end of September 2026, in comparison to the €253.1 million deficit registered the year prior. This difference mirrors an increase in total Recurrent Revenue (€704.2 million), offset by a higher rise in total expenditure, which consists of Recurrent Expenditure (€754.5 million), Interest (€25.4 million) and Capital Expenditure (€156.0 million) (Table 1).

At the end of September 2026, Central Government debt stood at €11,956.6 million, an increase of €846.4 million when compared to 2025. The increase reported under Malta Government Stocks (€658.9 million) was the main contributor to the rise in debt. Higher debt was also reported under Treasury Bills (€288.2 million) and Euro coins issued in the name of the Treasury (€4.8 million). This increase in debt was partially offset by a drop in Foreign Loans (€80.1 million) and in the 62+ Malta Government Savings Bond (€5.4 million). Moreover, higher holdings by government funds in Malta Government Stocks resulted in a decrease in debt of €20.0 million (Table 6).

Chart 1. Consolidated Fund Surplus/Deficit
January-September by year

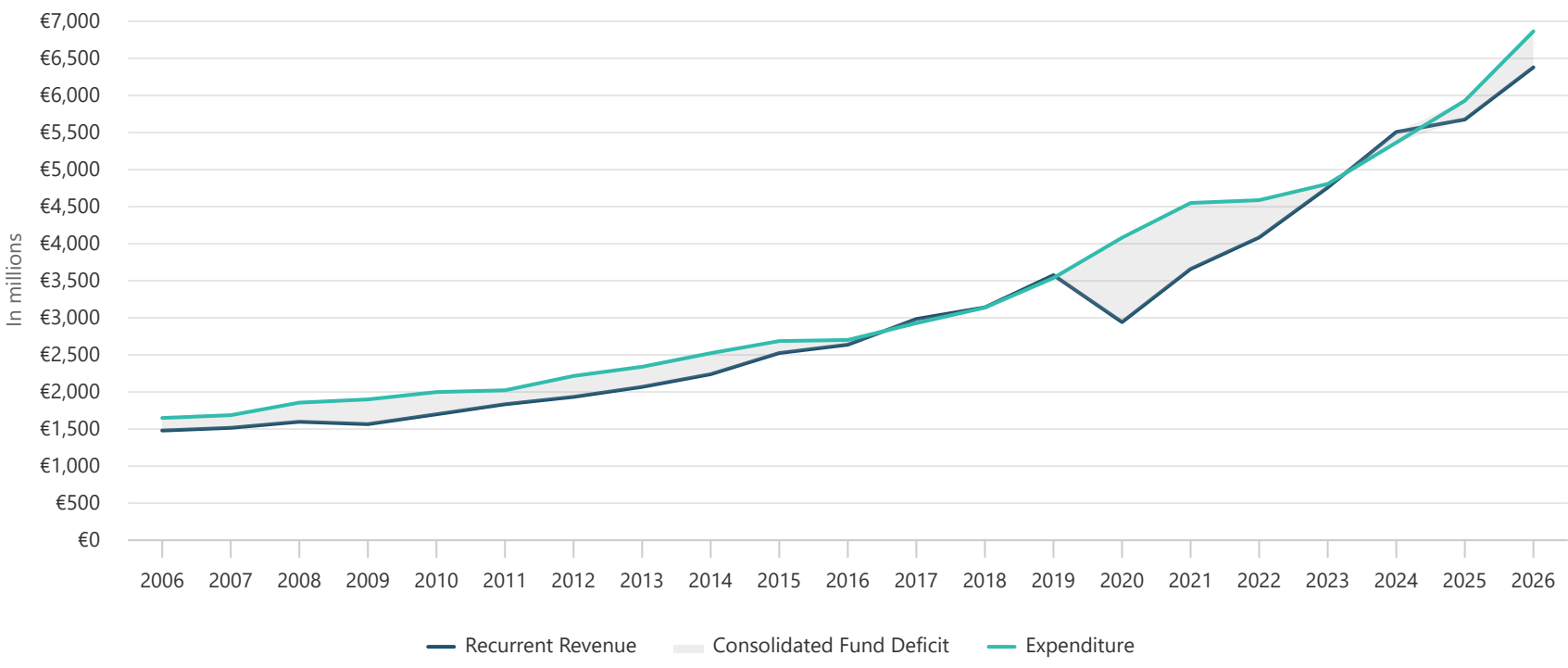

Chart 2. Recurrent Revenue by main category
January-September 2026

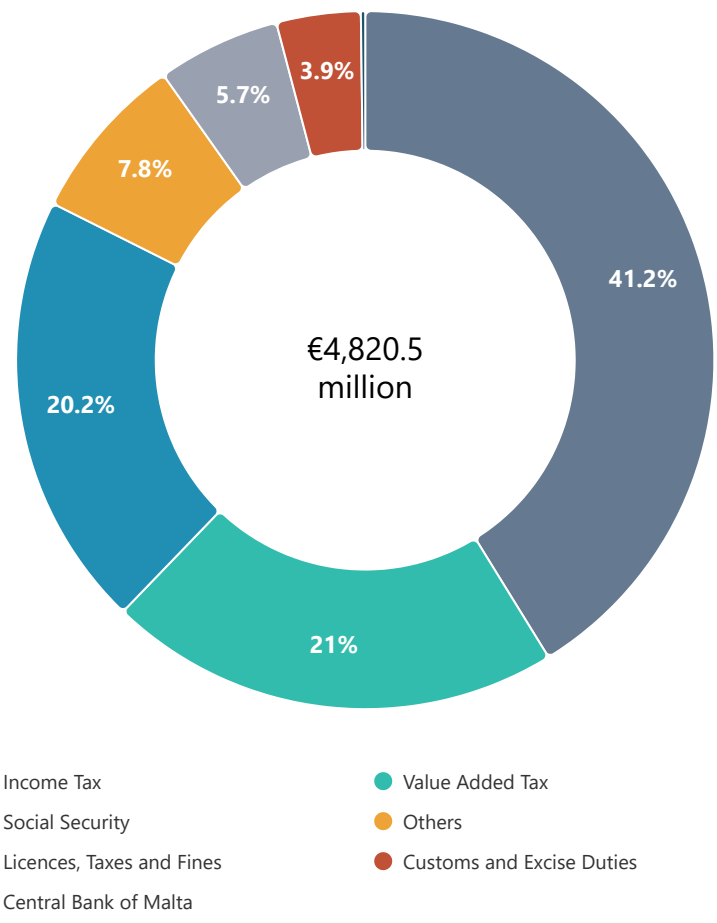

Chart 3. Expenditure by main category
January-September 2026

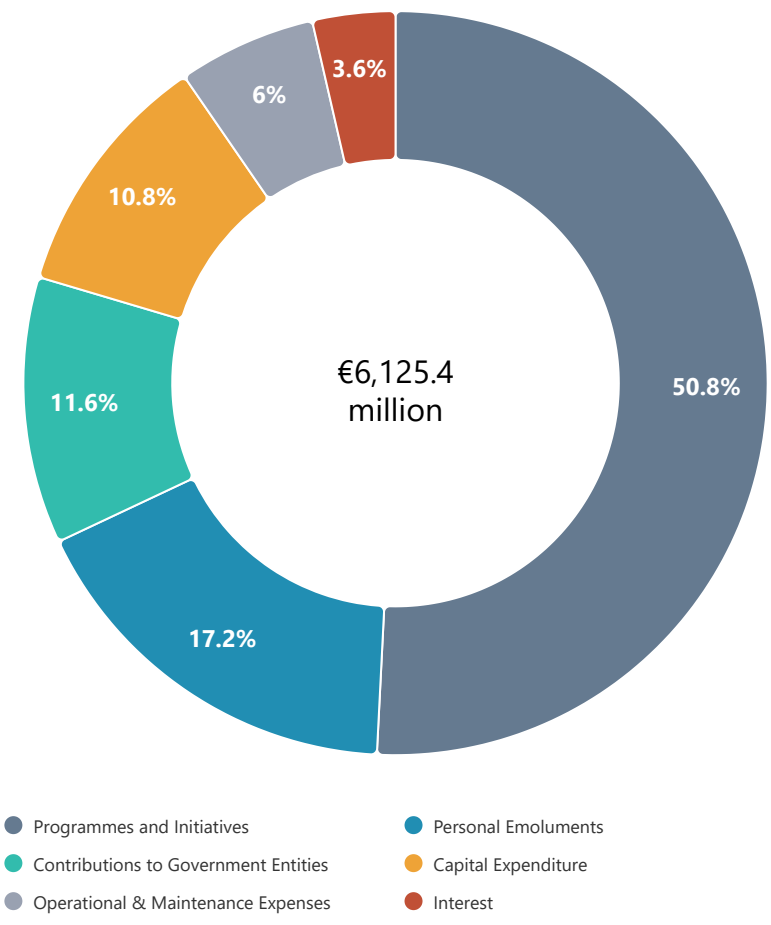

Table 1. Revenue/Expenditure categories by period and description

Description	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2026	Jan- Sep 2026 / Jan-Sep 2025	
				Change	% change
	€ 000				
(a) Total Recurrent Revenue	**5,494,515**	**5,664,138**	**6,368,305**	**704,168**	**12.4**
Customs and Excise Duties	234,646	244,099	246,841	2,742	
Licences, Taxes and Fines	319,798	351,213	365,965	14,752	
Income Tax	2,274,004	2,279,229	2,628,958	349,729	
Value Added Tax	1,130,557	1,111,930	1,336,632	224,702	
Fees of Office	92,729	106,497	61,432	-45,065	
Sales-Goods	1,781	1,851	2,892	1,041	
Sales-Services	32,034	37,419	42,207	4,788	
Sales-Others	38,790	41,160	40,999	-161	
Reimbursements	4,495	17,844	14,089	-3,755	
Central Bank of Malta	-	-	10,000	10,000	
Rents	25,027	26,918	36,159	9,240	
Dividends on Investment	25,533	34,093	40,262	6,169	
Interest on loans made by Government	845	675	328	-347	
Social Security	1,081,021	1,200,008	1,284,636	84,627	
Grants	210,806	182,442	232,711	50,269	
Miscellaneous Receipts	22,449	28,760	24,194	-4,566	
(b) Total Expenditure	**5,352,261**	**5,917,268**	**6,853,106**	**935,838**	**15.8**
Recurrent Expenditure	4,647,567	5,112,352	5,866,817	754,465	14.8
Personal Emoluments	922,526	1,055,778	1,180,440	124,663	
Operational and Maintenance Expenses	252,061	295,387	412,936	117,549	
Programmes and Initiatives	2,864,582	3,053,535	3,476,354	422,819	
Contributions to Government Entities	608,398	707,652	797,087	89,435	
Interest	194,280	221,462	246,832	25,371	11.5
Capital Expenditure	510,414	583,455	739,456	156,002	26.7
(a-b) Consolidated Fund Surplus/Deficit	**142,254**	**-253,130**	**-484,801**	**-231,670**	**91.5**
(c) Financial Transactions					
Revenue					
Loans	859,807	971,360	999,047	27,687	
Repayment of Loans	-	250	6,652	6,402	
Receipts from Sale of Shares	-	-	-	-	
Other extraordinary receipts	-	-	-	-	
Expenditure					
Contribution to Sinking Fund	15,015	15,015	15,015	-	
Equity Acquisition	291,843	-	10,000	10,000	
Repayment of Loan	298,811	233,868	540,969	307,101	
Loans	-	-	-	-	

Note: Totals may not add up due to rounding.

Table 2. Revenue/Expenditure categories by month and description

Description	September 2024	September 2025	September 2026	September 2026 / September 2025	
				Change	% change
	€ 000				
(a) Total Recurrent Revenue	**643,499**	**638,572**	**619,123**	**-19,449**	**-3.0**
Customs and Excise Duties	25,967	29,988	28,309	-1,679	
Licences, Taxes and Fines	40,550	40,030	34,118	-5,911	
Income Tax	300,258	333,889	285,982	-47,907	
Value Added Tax	112,318	6,639	84,754	78,115	
Fees of Office	13,637	28,011	2,572	-25,439	
Sales-Goods	341	325	320	-4	
Sales-Services	3,648	228	3,067	2,840	
Sales-Others	12,010	5,976	4,750	-1,226	
Reimbursements	2,049	1,831	864	-966	
Central Bank of Malta	-	-	0	0	
Rents	8,376	4,102	2,825	-1,276	
Dividends on Investment	0	10,184	2,624	-7,561	
Interest on loans made by Government	0	187	0	-187	
Social Security	126,474	146,374	149,846	3,472	
Grants	0	16,204	17,980	1,776	
Miscellaneous Receipts	-2,128	14,605	1,109	-13,495	
(b) Total Expenditure	**599,879**	**688,304**	**727,750**	**39,446**	**5.7**
Recurrent Expenditure	485,076	565,905	633,170	67,265	11.9
Personal Emoluments	111,544	122,033	140,548	18,515	
Operational and Maintenance Expenses	28,364	31,822	37,484	5,662	
Programmes and Initiatives	305,108	315,753	364,374	48,621	
Contributions to Government Entities	40,060	96,297	90,764	-5,533	
Interest	21,084	28,932	28,251	-682	-2.4
Capital Expenditure	93,719	93,467	66,329	-27,138	-29.0
(a-b) Consolidated Fund Surplus/Deficit	**43,620**	**-49,732**	**-108,627**	**-58,895**	**118.4**
(c) Financial Transactions					
Revenue					
Loans	-	-	-	-	
Repayment of Loans	-	-	-	-	
Receipts from Sale of Shares	-	-	-	-	
Other extraordinary receipts	-	-	-	-	
Expenditure					
Contribution to Sinking Fund	-	-	-	-	
Equity Acquisition	50,004	-	-	-	
Repayment of Loan	307	314	408	94	
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-Sep 2024	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2026
	€ 000											
General public services	119,970	135,970	154,980	50,636	66,350	68,514	454,629	404,603	509,886	135,367	148,873	172,880
Defence	46,205	49,515	62,671	7,794	9,253	9,865	675	672	611	-	-	-
Public order and safety	81,543	93,873	106,181	11,855	12,855	11,468	46,537	61,620	61,458	57,576	52,075	72,939
Economic affairs	54,462	59,651	62,182	12,025	12,905	11,777	244,782	223,718	282,634	149,894	193,388	213,273
Environment protection	-	898	-	28	196	15	32	-	-	7,350	12,200	10,910
Housing and community amenities	-	-	-	-	-	-	29,208	32,269	42,731	5,250	5,750	3,000
Health	299,658	334,671	372,517	75,079	92,381	165,175	219,808	249,917	301,858	66,274	78,992	88,152
Recreation, culture and religion	7,628	9,173	10,745	1,437	2,231	2,602	19,836	20,474	30,890	24,571	40,838	43,848
Education	251,082	304,309	336,598	21,430	23,738	30,141	202,173	253,273	286,844	126,226	142,697	151,286
Social protection	61,978	67,717	74,567	71,777	75,477	113,378	1,646,901	1,806,989	1,959,442	35,890	32,839	40,800
Total	**922,526**	**1,055,778**	**1,180,440**	**252,061**	**295,387**	**412,936**	**2,864,582**	**3,053,535**	**3,476,354**	**608,398**	**707,652**	**797,087**

COFOG	Interest Expenditure			Capital Expenditure			Total Expenditure		
	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2026
				€ 000					
General public services	194,280	221,462	246,832	232,228	180,756	223,940	**1,187,110**	**1,158,013**	**1,377,032**
Defence	-	-	-	3,344	9,788	7,338	**58,018**	**69,229**	**80,485**
Public order and safety	-	-	-	34,845	31,768	41,456	**232,357**	**252,191**	**293,501**
Economic affairs	-	-	-	123,024	230,704	223,723	**584,187**	**720,366**	**793,590**
Environment protection	-	-	-	140	4,232	9,011	**7,550**	**17,526**	**19,937**
Housing and community amenities	-	-	-	14	17	10	**34,473**	**38,036**	**45,741**
Health	-	-	-	25,224	34,788	61,665	**686,043**	**790,749**	**989,367**
Recreation, culture and religion	-	-	-	31,544	33,028	98,360	**85,015**	**105,744**	**186,445**
Education	-	-	-	53,542	51,700	65,288	**654,454**	**775,717**	**870,157**
Social protection	-	-	-	6,508	6,673	8,664	**1,823,054**	**1,989,696**	**2,196,850**
Total	**194,280**	**221,462**	**246,832**	**510,414**	**583,455**	**739,456**	**5,352,261**	**5,917,268**	**6,853,106**

[1]Refer to methodological note 7.

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

Description	ESA code	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2026 / Jan-Sep 2025	
					Change	% change
		€ 000				
1. Total Revenue		**5,234,003**	**5,359,512**	**6,049,915**	**690,402**	
Market Output	P11	130,891	189,295	154,444		
Taxes on Production and Imports	D2	1,647,106	1,670,500	1,920,972		
Property income receivable	D4	28,538	38,941	59,611		
Current taxes on income, wealth, etc	D5	2,356,787	2,340,224	2,676,363		
Net social contributions	D61	830,910	902,435	969,701		
Current transfers receivable	D7	19,393	90,942	182,832		
Capital transfers receivable	D9	220,378	127,176	85,993		
2. Total Expenditure		**5,091,749**	**5,612,643**	**6,534,715**	**922,072**	
Intermediate Consumption	P2	722,351	830,663	1,002,119		
Gross Capital Formation	P5g+NP	207,063	299,807	434,881		
Compensation of Employees	D1	1,043,606	1,171,518	1,293,583		
Property income payable	D4	194,284	221,469	246,832		
Subsidies	D3	368,500	324,551	350,580		
Social Benefits and social transfers in kind	D62+D632	1,361,147	1,477,300	1,628,152		
Current transfers payable	D7	1,077,670	1,181,507	1,337,058		
Capital transfers payable	D9	117,128	105,827	241,509		
(1-2) Consolidated Fund Surplus/Deficit		***142,254***	***-253,130***	***-484,801***	***-231,670***	**91.5**

[1]Refer to methodological note 8.

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

Description	ESA code	September 2024	September 2025	September 2026	September 2026 / September 2025	
					Change	% change
		€ 000				
1. Total Revenue		**599,745**	**599,213**	**574,550**	**-24,663**	
Market Output	P11	15,804	46,558	8,725		
Taxes on Production and Imports	D2	176,772	71,614	144,410		
Property income receivable	D4	4,626	11,887	3,678		
Current taxes on income, wealth, etc	D5	312,722	340,781	290,894		
Net social contributions	D61	86,376	107,953	105,402		
Current transfers receivable	D7	49	6,882	14,732		
Capital transfers receivable	D9	3,397	13,540	6,710		
2. Total Expenditure		**556,125**	**648,945**	**683,177**	**34,232**	
Intermediate Consumption	P2	87,968	98,151	89,143		
Gross Capital Formation	P5g+NP	25,030	36,820	39,494		
Compensation of Employees	D1	127,636	136,336	153,268		
Property income payable	D4	21,084	28,933	28,251		
Subsidies	D3	75,380	28,572	49,948		
Social Benefits and social transfers in kind	D62+D632	134,947	158,114	164,370		
Current transfers payable	D7	78,750	155,415	141,031		
Capital transfers payable	D9	5,329	6,604	17,672		
(1-2) Consolidated Fund Surplus/Deficit		***43,620***	***-49,732***	***-108,627***	***-58,895***	**118.4**

[1]Refer to methodological note 8.

Table 6. Central Government debt by month and description

Description	September 2024	September 2025	September 2026	September 2026 / September 2025	
				Change	% change
	€ 000				
Total Central Government Debt	**10,012,643**	**11,110,165**	**11,956,602**	**846,437**	**7.6**
of which:					
Treasury Bills	371,739	572,307	860,470	288,163	
Malta Government Stocks	8,930,923	9,833,025	10,491,954	658,929	
62+ Malta Government Savings Bond	327,405	288,965	283,575	-5,389	
Foreign Loans	492,342	570,079	489,965	-80,114	
MGSF investments in Government Debt	-215,768	-264,823	-284,814	-19,992	
Euro coins issued in the name of the Treasury	106,002	110,612	115,452	4,840	

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 includes 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.

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.