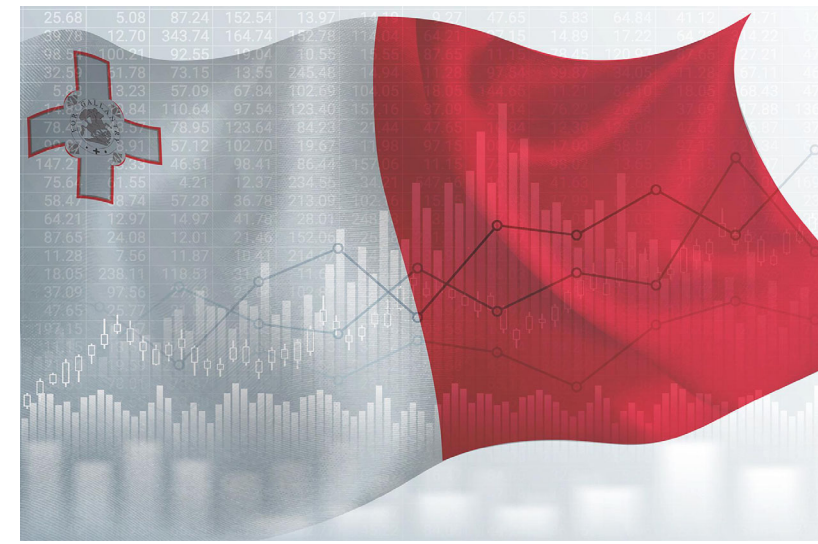


Government Finance Data: January-March 2024

NR 075/2024 Release Date: 26 April 2024

By the end of the first quarter of 2024, the Government's Consolidated Fund reported a surplus of €41.6 million.



At the end of March 2024, Recurrent Revenue amounted to €1,656.6 million, €223.0 million higher than the figure reported a year earlier. The largest increases were recorded under Income Tax (€186.1 million), Value Added Tax (€57.0 million) and Social Security (€46.6 million). On the other hand, the main drops in revenue were reported under Grants (€73.5 million), Customs and Excise Duties (€14.8 million) and Sales – Others (€3.6 million).

Total expenditure till March 2024 stood at €1,615.1 million, €45.9 million higher than the previous year.

During the reference period, Recurrent Expenditure totalled €1,456.6 million, an increase of €53.5 million compared to the €1,403.1 million reported at the end of March 2023. The main contributor to this increase was a €62.2 million rise reported under Programmes and Initiatives. Furthermore, increases were also recorded under Personal Emoluments (€23.9 million) and Operational and Maintenance Expenses (€5.0 million). On the other hand, Contributions to Government Entities fell by €37.6 million. The main developments in the Programmes and Initiatives category involved higher outlays towards Social security benefits (€40.9 million), the National airline restructuring assistance (€13.8 million) and EU own resources (€6.5 million).

The interest component of the public debt servicing costs totalled €62.3 million, an increase of €16.9 million when compared to the previous year.

From January to March 2024, Government's capital spending amounted to €96.2 million, €24.5 million lower than the comparative period in 2023. This decrease resulted from lower expenditure towards Investment incentives (€11.2 million), Direct aid to farmers (€5.1 million) and Digitalisation of health systems (€3.8 million).

The difference between revenue and expenditure resulted in a surplus of €41.6 million in the Government's Consolidated Fund at the end of March 2024, whereas a year earlier a deficit of €135.5 million was reported. This difference mirrors an increase in total Recurrent Revenue (€223.0 million), partly offset by a rise in total expenditure, which consists of Recurrent Expenditure (€53.5 million), Interest (€16.9 million) and Capital Expenditure (-€24.5 million) (Table 1).

At the end of March 2024, Central Government debt stood at €9,949.6 million, an increase of €783.2 million when compared to 2023. The increase reported under Malta Government Stocks (€1,087.1 million) was the main contributor to the rise in debt. Higher debt was also reported under Foreign Loans (€71.9 million) and Euro coins issued in the name of the Treasury (€4.2 million). This increase in debt was partially offset by drops in Treasury Bills (€280.8 million) and the 62+ Malta Government Savings Bond (€43.8 million). Finally, higher holdings by government funds in Malta Government Stocks resulted in a decrease in debt of €55.3 million (Table 6).

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

in € millions

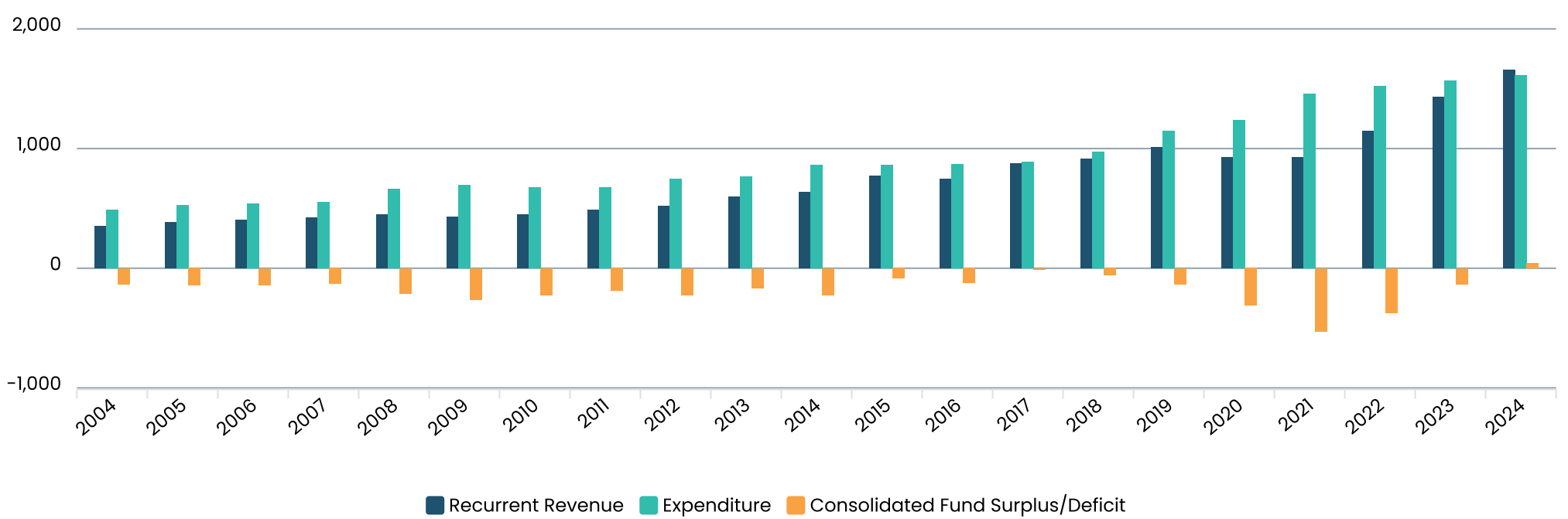
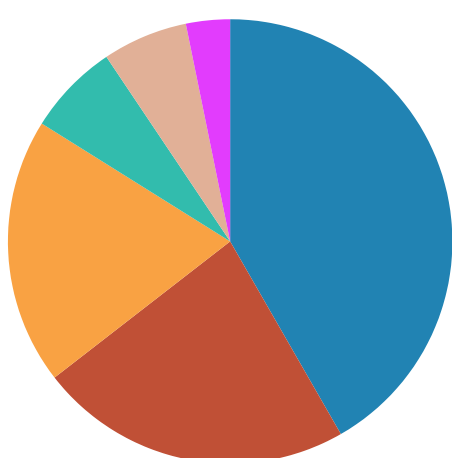


Chart 2. Recurrent Revenue by main category

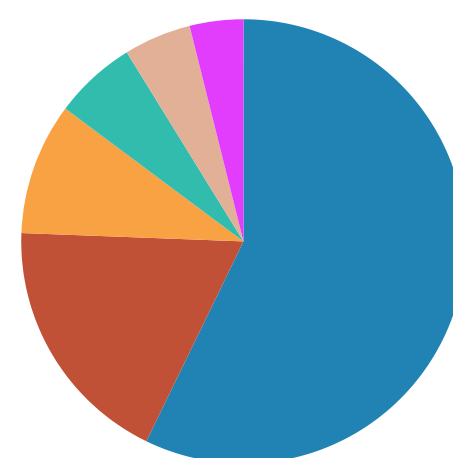
January-March 2024



Income Tax Value Added Tax Social Security
Others Licences, Taxes and Fines
Customs and Excise Duties

Chart 3. Expenditure by main category

January-March 2024



Programmes and Initiatives Personal Emoluments
Contributions to Government Entities Capital Expenditure
Operational and Maintenance Expenses Interest

Table 1. Revenue/Expenditure categories by period and description

Description	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2024 / Jan-Mar 2023	
				Change	% change
	€ 000				
(a) Total Recurrent Revenue	1,148,405	1,433,682	1,656,639	222,957	15.6
Customs and Excise Duties	63,355	68,436	53,634	-14,801	
Licences, Taxes and Fines	87,163	86,651	103,016	16,365	
Income Tax	349,097	504,078	690,166	186,088	
Value Added Tax	288,536	320,227	377,267	57,039	
Fees of Office	14,342	14,239	20,696	6,457	
Sales-Goods	541	415	509	94	
Sales-Services	7,529	7,706	6,934	-772	
Sales-Others	613	9,298	5,727	-3,571	
Reimbursements	696	934	538	-396	
Central Bank of Malta	-	-	-	-	
Rents	7,430	6,337	8,467	2,131	
Dividends on Investment	1,325	3,000	6,500	3,500	
Interest on loans made by Government	0	268	419	151	
Social Security	264,172	275,459	322,080	46,621	
Grants	36,668	125,552	52,028	-73,525	
Miscellaneous Receipts	26,937	11,081	8,659	-2,422	
(b) Total Expenditure	1,519,984	1,569,188	1,615,089	45,902	2.9
<i>Recurrent Expenditure</i>	1,358,518	1,403,092	1,456,570	53,478	3.8
Personal Emoluments	257,918	272,928	296,843	23,915	
Operational and Maintenance Expenses	51,763	74,390	79,347	4,957	
Programmes and Initiatives	890,851	863,540	925,741	62,202	
Contributions to Government Entities	157,986	192,234	154,638	-37,597	
<i>Interest</i>	36,718	45,366	62,301	16,935	37.3
<i>Capital Expenditure</i>	124,747	120,730	96,219	-24,511	-20.3
(a-b) Consolidated Fund Surplus/Deficit	-371,579	-135,506	41,550	177,056	-130.7
(c) Financial Transactions					
<i>Revenue</i>					
Loans	237,400	349,180	471,370	122,191	
Repayment of Loans	-	-	-	-	
Receipts from Sale of Shares	889	889	-	-889	
Other extraordinary receipts	-	-	-	-	
<i>Expenditure</i>					
Contribution to Sinking Fund	-	-	-	-	
Equity Acquisition	-	5,504	180,833	175,330	
Repayment of Loan	1,394	1,476	94,107	92,631	
Loans	-	-	-	-	

Note: Totals may not add up due to rounding.

Table 2. Revenue/Expenditure categories by month and description

Description	March 2022	March 2023	March 2024	March 2024 / March 2023	
				Change	% change
€ 000					
(a) Total Recurrent Revenue	350,899	404,878	473,965	69,087	17.1
Customs and Excise Duties	16,174	21,968	15,603	-6,365	
Licences, Taxes and Fines	38,815	34,616	39,873	5,258	
Income Tax	88,231	87,764	149,053	61,289	
Value Added Tax	82,467	82,465	131,475	49,010	
Fees of Office	4,727	6,385	5,761	-624	
Sales -Goods	190	159	155	-4	
Sales-Services	2,487	336	228	-108	
Sales-Others	231	8,621	2,789	-5,831	
Reimbursements	255	273	406	132	
Central Bank of Malta	-	-	-	-	
Rents	4,018	2,547	5,524	2,977	
Dividends on Investment	1,325	3,000	6,500	3,500	
Interest on loans made by Government	0	268	418	151	
Social Security	91,701	100,034	112,010	11,976	
Grants	5,680	64,512	-18	-64,530	
Miscellaneous Receipts	14,598	-8,069	4,188	12,257	
(b) Total Expenditure	641,844	654,603	583,793	-70,811	-10.8
<i>Recurrent Expenditure</i>	556,115	564,599	528,667	-35,932	-6.4
Personal Emoluments	90,681	96,225	103,370	7,145	
Operational and Maintenance Expenses	22,604	27,898	26,950	-948	
Programmes and Initiatives	388,629	351,810	321,750	-30,061	
Contributions to Government Entities	54,200	88,666	76,597	-12,069	
<i>Interest</i>	13,599	19,549	21,059	1,510	7.7
<i>Capital Expenditure</i>	72,130	70,456	34,067	-36,389	-51.6
(a-b) Consolidated Fund Surplus/Deficit	-290,945	-249,725	-109,827	139,898	-56.0
(c) Financial Transactions					
<i>Revenue</i>					
Loans	-	-	-	-	
Repayment of Loans	-	-	-	-	
Receipts from Sale of Shares	-	-	-	-	
Other extraordinary receipts	-	-	-	-	
<i>Expenditure</i>					
Contribution to Sinking Fund	-	-	-	-	
Equity Acquisition	-	3,281	117,462	114,181	
Repayment of Loan	533	454	93,226	92,772	
Loans	-	-	-	-	

Note: Totals may not add up due to rounding.

Table 3. Government expenditure by COFOG category by period and description

COFOG	Personal Emoluments			Operational and Maintenance Expenses			Programmes and Initiatives			Contributions to Government Entities		
	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2024
	€ 000											
General public services	32,051	34,681	38,176	13,436	14,163	16,318	186,560	124,494	161,822	32,698	46,785	35,833
Defence	12,651	13,750	15,222	2,059	1,983	3,015	275	207	179	-	-	-
Public order and safety	22,770	24,130	28,505	2,440	3,775	2,877	3,146	2,926	2,261	10,604	11,523	15,015
Economic affairs	13,739	16,253	17,301	2,588	12,557	3,663	78,774	75,062	47,103	43,079	40,807	15,909
Environment protection	1,350	0	-	149	9	13	3,966	708	1	370	8,643	4,575
Housing and community amenities	-	-	-	-	-	-	3,822	7,384	10,658	-	-	-
Health	85,963	90,697	97,612	15,613	19,599	15,124	78,707	82,988	60,653	20,709	28,851	23,811
Recreation, culture and religion	2,004	2,189	2,352	367	532	385	2,762	4,532	4,390	7,894	9,127	7,482
Education	69,876	73,216	78,003	5,628	9,511	10,624	68,801	73,356	78,060	36,297	39,771	41,499
Social protection	17,513	18,012	19,673	9,483	12,261	27,328	464,036	491,883	560,615	6,336	6,726	10,514
Total	257,918	272,928	296,843	51,763	74,390	79,347	890,851	863,540	925,741	157,986	192,234	154,638
COFOG	Interest Expenditure			Capital Expenditure			Total Expenditure					
	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2024			
	€ 000											
General public services	36,718	45,366	62,301	54,169	50,310	42,151	355,632	315,799	356,600			
Defence	-	-	-	214	1,037	678	15,200	16,977	19,093			
Public order and safety	-	-	-	6,092	7,465	5,837	45,052	49,818	54,495			
Economic affairs	-	-	-	51,344	34,448	20,707	189,524	179,127	104,683			
Environment protection	-	-	-	149	2,231	9	5,985	11,591	4,598			
Housing and community amenities	-	-	-	353	186	0	4,175	7,570	10,658			
Health	-	-	-	4,154	11,723	5,180	205,147	233,857	202,379			
Recreation, culture and religion	-	-	-	1,843	3,443	7,095	14,870	19,822	21,704			
Education	-	-	-	5,272	8,736	12,931	185,875	204,591	221,118			
Social protection	-	-	-	1,156	1,153	1,631	498,524	530,035	619,761			
Total	36,718	45,366	62,301	124,747	120,730	96,219	1,519,984	1,569,188	1,615,089			

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

Description	ESA code	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2024 / Jan-Mar 2023	
		€ 000			Change	% change
1. Total Revenue		1,097,504	1,389,040	1,601,511	212,472	
Market Output	P11	32,145	26,938	38,298		
Taxes on Production and Imports	D2	423,236	464,139	516,962		
Property income receivable	D4	5,086	6,507	3,946		
Current taxes on income, wealth, etc	D5	366,387	517,031	707,945		
Social Contributions	D61	225,112	239,182	273,939		
Current transfers receivable	D7	938	6,457	1,119		
Capital transfers receivable	D9	44,600	128,786	59,304		
2. Total Expenditure		1,469,083	1,524,545	1,559,961	35,416	
Intermediate Consumption	P2	191,523	223,758	260,406		
Gross Capital Formation	P5g+NP	64,049	54,589	43,747		
Compensation of Employees	D1	292,688	312,157	345,570		
Property income payable	D4	34,007	45,902	62,300		
Subsidies	D3	97,420	88,009	27,314		
Social Benefits and social transfers in kind	D62+D632	411,502	443,281	474,947		
Current transfers payable	D7	346,125	337,493	332,827		
Capital transfers payable	D9	31,769	19,356	12,850		
(1-2) Consolidated Fund Surplus/Deficit		-371,579	-135,506	41,550	177,056	-130.7

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

Description	ESA code	March 2022	March 2023	March 2024	March 2024 / March 2023	
					Change	% change
					€ 000	
1. Total Revenue		328,606	381,469	444,593	63,124	
Market Output	P11	16,787	885	19,908		
Taxes on Production and Imports	D2	130,771	136,130	180,876		
Property income receivable	D4	3,514	5,147	2,624		
Current taxes on income, wealth, etc	D5	95,940	95,086	155,273		
Social Contributions	D61	71,966	76,124	82,819		
Current transfers receivable	D7	1,679	4,637	-12,558		
Capital transfers receivable	D9	7,950	63,458	15,650		
2. Total Expenditure		619,551	631,194	554,420	-76,774	
Intermediate Consumption	P2	76,021	68,137	94,951		
Gross Capital Formation	P5g+NP	25,868	27,432	12,631		
Compensation of Employees	D1	102,735	110,347	122,948		
Property income payable	D4	14,057	19,989	21,059		
Subsidies	D3	41,532	62,489	9,943		
Social Benefits and social transfers in kind	D62+D632	178,122	186,864	145,707		
Current transfers payable	D7	155,428	137,820	144,182		
Capital transfers payable	D9	25,788	18,117	3,000		
(1-2) Consolidated Fund Surplus/Deficit		-290,945	-249,725	-109,827	139,898	-56.0

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 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 2024 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 Enhanced Economic Governance package adopted by the European Parliament and Council in November 2011 included requirements on the collection and dissemination of fiscal data, through the Council Directive 2011/85/EU. 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 and is not fully consistent with the General Government sector expenditure by function and in ESA 2010 methodology, that is compiled by NSO 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 2001 (ISBN 1-58906-061-X).

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](#).