# Government Finance Data: January-October 2026

NR 219/2026 | Public Finance | Release Date: **27/11/2026**



News | Data | Methodology



## Salient Points

- By the end of October 2026, Government's Consolidated Fund registered a deficit of €695.4 million.
- Recurrent revenue rose by €747.9 million while total expenditure increased by €1,069.3 million. The increase in expenditure outweighed that in recurrent revenue leading to a negative change in the Government's Consolidated Fund by €321.5 million.
- The largest increase in revenue was recorded under Income Tax (€352.8 million), while Programmes and Initiatives (€575.0 million) reported the biggest growth among the expenditure categories.
- As at the end of October 2026, Central Government Debt totalled €12,182.7 million, €997.6 million higher than the corresponding month in 2025.

## Commentary

*By the end of October 2026, the Government's Consolidated Fund reported a deficit of €695.4 million.*

Between January and October 2026, Recurrent Revenue amounted to €7,129.2 million, €747.9 million higher than the figure reported a year earlier. The largest increases were recorded under Income Tax (€352.8 million), Value Added Tax (€256.7 million) and Social Security (€92.7 million). On the other hand, lower revenue was recorded under Fees of Office (€37.9 million), Reimbursements (€3.6m) and Interest on loans made by Government (€0.3 million).

Total expenditure by the close of October 2026 stood at €7,824.5 million, €1,069.3 million higher than the previous year.

During the reference period, Recurrent Expenditure totalled €6,721.8 million, an increase of €863.6 million compared to the €5,858.1 million reported the year prior. The main contributor to this increase was a €575.0 million rise reported under Programmes and Initiatives. Further increases were also recorded under Personal Emoluments (€130.1 million), Operational and Maintenance Expenses (€126.0 million), and Contributions to Government Entities (€32.6 million).

The main developments in the Programmes and Initiatives category involved higher outlays towards Social security benefits (€129.1 million), Energy support measures (€127.4 million) and Medicines and surgical materials (€32.4 million).

The interest component of the public debt servicing costs totalled €276.4 million, an increase of €33.7 million when compared to the previous year.

By the end of October 2026, Government's capital spending amounted to €826.4 million, €172.0 million higher than the comparative period in 2025. Higher outlay was, among others, reported towards projects under the Recovery and Resilience Plan (RRP) (€71.9 million), Acquisition of property for public purposes (€43.4 million) and Property, plant and equipment (€21.0 million).

The difference between total revenue and expenditure resulted in a deficit of €695.4 million being reported in the Government's Consolidated Fund at the end of October 2026, in comparison to the €373.9 million deficit registered the year prior. This difference mirrors an increase in total Recurrent Revenue (€747.9 million), offset by a higher rise in total expenditure, which consists of Recurrent Expenditure (€863.6 million), Interest (€33.7 million) and Capital Expenditure (€172.0 million) (Table 1).

At the end of October 2026, Central Government debt stood at €12,182.7 million, an increase of €997.6 million when compared to 2025. The increase reported under Malta Government Stocks (€993.0 million) was the main contributor to the rise in debt. Higher debt was also reported under Treasury Bills (€133.6 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 (€30.6 million). Moreover, higher holdings by government funds in Malta Government Stocks resulted in a decrease in debt of €23.1 million (Table 6).

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

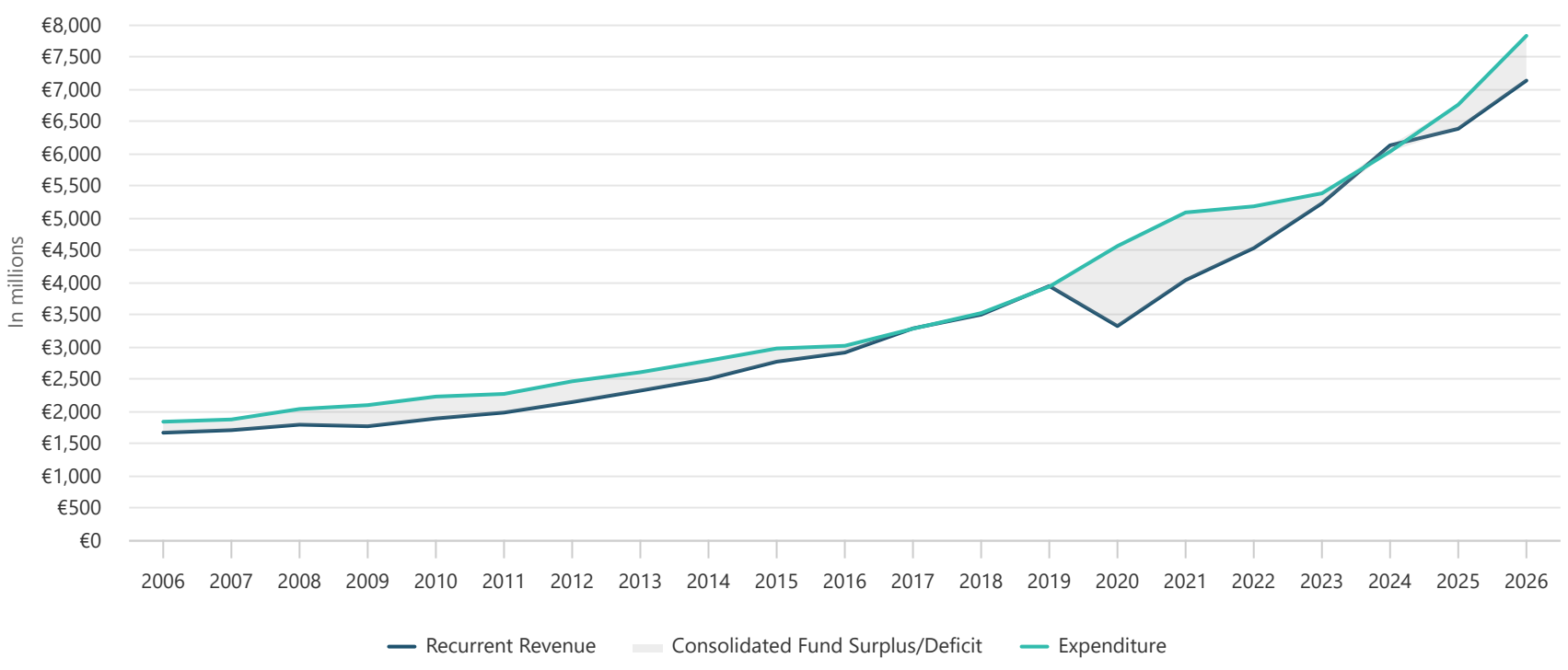



**Chart 2. Recurrent Revenue by main category**
*January-October 2026*

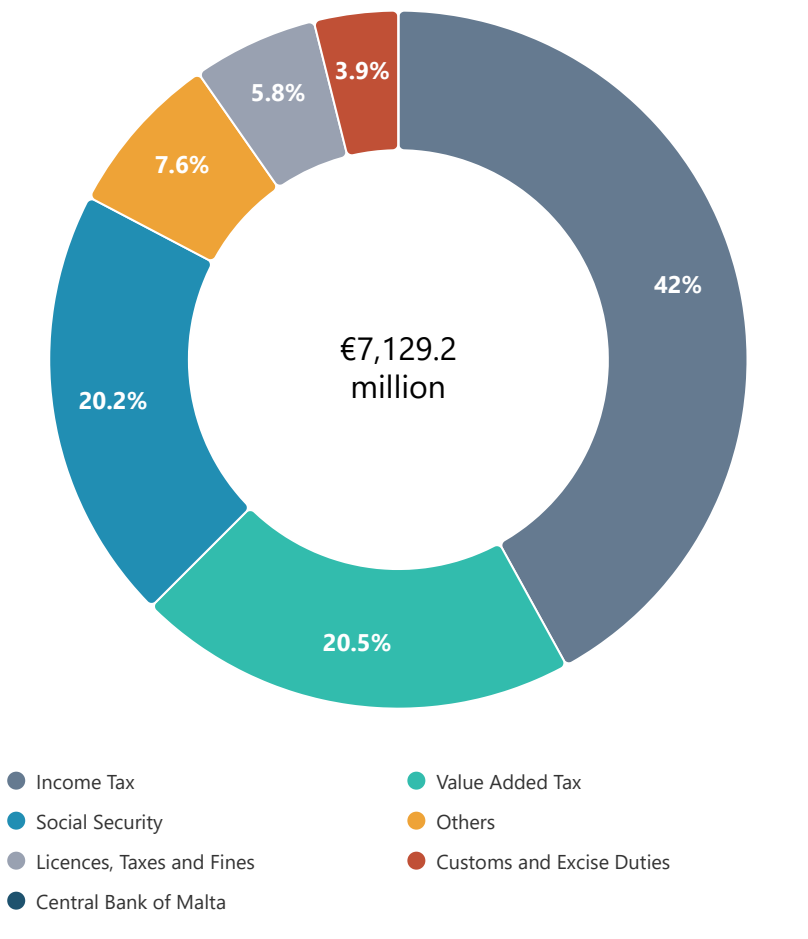



**Chart 3. Expenditure by main category**
*January-October 2026*

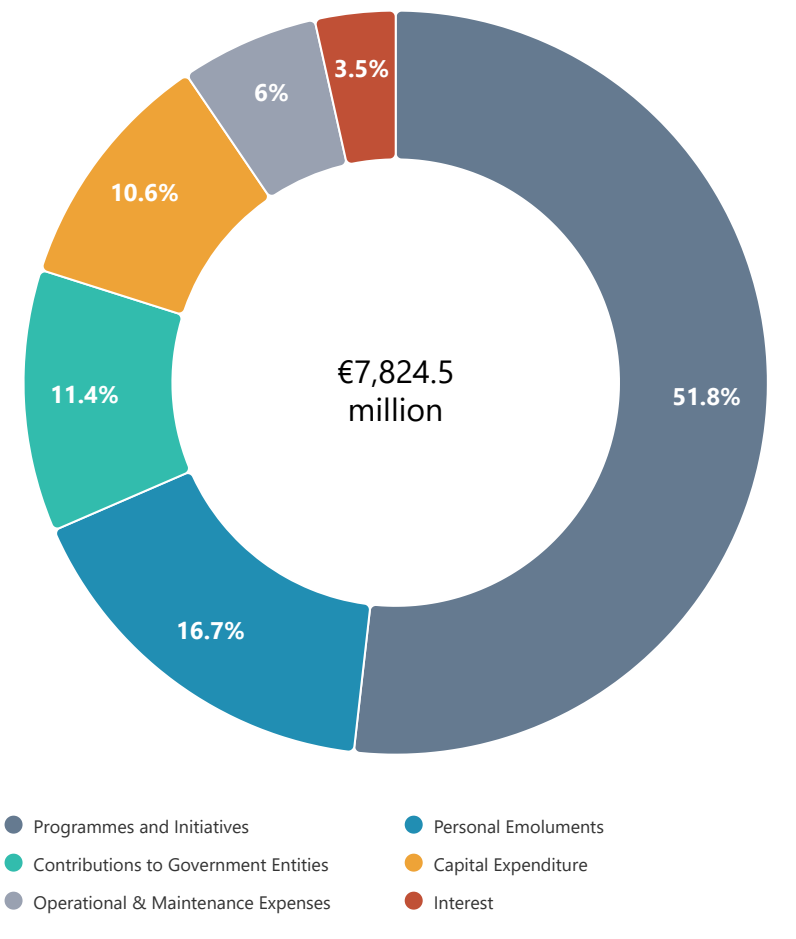


**Table 1. Revenue/Expenditure categories by period and description**

| Description | Jan-Oct 2024 | Jan-Oct 2025 | Jan-Oct 2026 | Jan-Oct 2026 / Jan-Oct 2025 | |
|---|---|---|---|---|---|
| | | | | Change | % change |
| | € 000 | | | | |
| **(a) Total Recurrent Revenue** | **6,123,387** | **6,381,316** | **7,129,166** | **747,850** | **11.7** |
| Customs and Excise Duties | 261,925 | 272,891 | 278,436 | 5,545 | |
| Licences, Taxes and Fines | 357,366 | 405,208 | 414,373 | 9,165 | |
| Income Tax | 2,577,381 | 2,633,697 | 2,986,546 | 352,849 | |
| Value Added Tax | 1,196,546 | 1,205,844 | 1,462,498 | 256,654 | |
| Fees of Office | 103,176 | 121,671 | 83,741 | -37,930 | |
| Sales-Goods | 2,001 | 2,135 | 3,219 | 1,083 | |
| Sales-Services | 39,238 | 45,285 | 48,377 | 3,092 | |
| Sales-Others | 39,414 | 46,797 | 49,470 | 2,673 | |
| Reimbursements | 4,999 | 19,810 | 16,200 | -3,609 | |
| Central Bank of Malta | - | - | 10,000 | 10,000 | |
| Rents | 27,245 | 33,560 | 39,880 | 6,320 | |
| Dividends on Investment | 30,157 | 43,843 | 43,762 | -81 | |
| Interest on loans made by Government | 845 | 677 | 328 | -349 | |
| Social Security | 1,210,398 | 1,344,965 | 1,437,674 | 92,710 | |
| Grants | 241,433 | 185,286 | 233,704 | 48,418 | |
| Miscellaneous Receipts | 31,262 | 19,647 | 20,956 | 1,309 | |
| **(b) Total Expenditure** | **6,026,681** | **6,755,185** | **7,824,529** | **1,069,344** | **15.8** |
| *Recurrent Expenditure* | 5,190,671 | 5,858,129 | 6,721,766 | 863,637 | 14.7 |
| Personal Emoluments | 1,024,278 | 1,173,527 | 1,303,673 | 130,146 | |
| Operational and Maintenance Expenses | 289,208 | 344,932 | 470,917 | 125,985 | |
| Programmes and Initiatives | 3,187,187 | 3,478,048 | 4,053,000 | 574,952 | |
| Contributions to Government Entities | 689,999 | 861,622 | 894,176 | 32,554 | |
| *Interest* | 215,033 | 242,684 | 276,375 | 33,691 | 13.9 |
| *Capital Expenditure* | 620,977 | 654,371 | 826,387 | 172,016 | 26.3 |
| ***(a-b) Consolidated Fund Surplus/Deficit*** | **96,706** | **-373,869** | **-695,363** | **-321,494** | **86.0** |
| **(c) Financial Transactions** | | | | | |
| *Revenue* | | | | | |
| Loans | 1,259,157 | 971,360 | 1,565,963 | 594,603 | |
| 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 | 469,353 | 314,369 | 799,506 | 485,137 | |
| Loans | - | - | - | - | |

Note: Totals may not add up due to rounding.

**Table 2. Revenue/Expenditure categories by month and description**

| Description | October 2024 | October 2025 | October 2026 | October 2026/ October 2025 | |
|---|---|---|---|---|---|
| | | | | Change | % change |
| | € 000 | | | | |
| **(a) Total Recurrent Revenue** | **628,873** | **717,178** | **760,861** | **43,682** | **6.1** |
| Customs and Excise Duties | 27,279 | 28,792 | 31,595 | 2,803 | |
| Licences, Taxes and Fines | 37,568 | 53,994 | 48,408 | -5,586 | |
| Income Tax | 303,377 | 354,468 | 357,588 | 3,120 | |
| Value Added Tax | 65,989 | 93,914 | 125,866 | 31,952 | |
| Fees of Office | 10,447 | 15,175 | 22,310 | 7,135 | |
| Sales-Goods | 219 | 285 | 327 | 42 | |
| Sales-Services | 7,204 | 7,866 | 6,170 | -1,695 | |
| Sales-Others | 624 | 5,637 | 8,471 | 2,834 | |
| Reimbursements | 504 | 1,966 | 2,111 | 145 | |
| Central Bank of Malta | - | - | - | - | |
| Rents | 2,219 | 6,642 | 3,722 | -2,920 | |
| Dividends on Investment | 4,624 | 9,750 | 3,500 | -6,250 | |
| Interest on loans made by Government | 0 | 2 | 0 | -2 | |
| Social Security | 129,377 | 144,956 | 153,039 | 8,082 | |
| Grants | 30,627 | 2,844 | 993 | -1,851 | |
| Miscellaneous Receipts | 8,813 | -9,113 | -3,238 | 5,875 | |
| **(b) Total Expenditure** | **674,421** | **837,917** | **971,423** | **133,506** | **15.9** |
| *Recurrent Expenditure* | 543,104 | 745,777 | 854,949 | 109,172 | 14.6 |
| Personal Emoluments | 101,752 | 117,749 | 123,233 | 5,484 | |
| Operational and Maintenance Expenses | 37,146 | 49,545 | 57,981 | 8,436 | |
| Programmes and Initiatives | 322,605 | 424,512 | 576,646 | 152,133 | |
| Contributions to Government Entities | 81,601 | 153,970 | 97,089 | -56,881 | |
| *Interest* | 20,753 | 21,223 | 29,543 | 8,320 | 39.2 |
| *Capital Expenditure* | 110,563 | 70,917 | 86,931 | 16,014 | 22.6 |
| ***(a-b) Consolidated Fund Surplus/Deficit*** | **-45,548** | **-120,738** | **-210,562** | **-89,824** | **74.4** |
| **(c) Financial Transactions** | | | | | |
| *Revenue* | | | | | |
| Loans | 399,351 | - | 566,916 | 566,916 | |
| Repayment of Loans | - | - | - | - | |
| Receipts from Sale of Shares | - | - | - | - | |

| | | | | | |
|---|---|---|---|---|---|
| Other extraordinary receipts | - | - | - | - | |
| *Expenditure* | | | | | |
| Contribution to Sinking Fund | - | - | - | - | |
| Equity Acquisition | - | - | - | - | |
| Repayment of Loan | 170,542 | 80,501 | 258,537 | 178,037 | |
| 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-Oct 2024 | Jan-Oct 2025 | Jan-Oct 2026 | Jan-Oct 2024 | Jan-Oct 2025 | Jan-Oct 2026 | Jan-Oct 2024 | Jan-Oct 2025 | Jan-Oct 2026 | Jan-Oct 2024 | Jan-Oct 2025 | Jan-Oct 2026 |
| | € 000 | | | | | | | | | | | |
| General public services | 134,451 | 152,592 | 170,583 | 59,867 | 77,499 | 75,762 | 511,874 | 482,173 | 648,892 | 165,115 | 186,863 | 209,957 |
| Defence | 51,186 | 57,461 | 69,539 | 9,350 | 10,279 | 11,980 | 741 | 725 | 907 | - | - | - |
| Public order and safety | 90,878 | 104,430 | 118,541 | 13,280 | 13,657 | 12,655 | 53,102 | 75,336 | 61,599 | 68,063 | 71,778 | 76,618 |
| Economic affairs | 60,699 | 66,478 | 68,966 | 14,736 | 13,945 | 13,227 | 267,209 | 275,656 | 406,260 | 170,125 | 224,052 | 236,337 |
| Environment protection | - | 987 | - | 31 | 218 | 16 | 48 | - | - | 11,925 | 18,300 | 16,365 |
| Housing and community amenities | - | - | - | - | - | - | 30,590 | 39,798 | 51,309 | 7,875 | 8,625 | 9,000 |
| Health | 331,127 | 370,114 | 410,860 | 84,985 | 110,909 | 193,915 | 249,437 | 283,428 | 352,247 | 72,062 | 84,977 | 99,774 |
| Recreation, culture and religion | 8,503 | 10,219 | 11,814 | 1,606 | 2,532 | 2,833 | 22,695 | 25,520 | 38,193 | 28,030 | 45,773 | 45,752 |
| Education | 278,910 | 336,420 | 371,039 | 23,634 | 25,084 | 32,029 | 232,740 | 292,301 | 328,194 | 127,940 | 182,795 | 154,592 |
| Social protection | 68,525 | 74,824 | 82,331 | 81,719 | 90,809 | 128,500 | 1,818,751 | 2,003,110 | 2,165,399 | 38,864 | 38,459 | 45,781 |
| **Total** | **1,024,278** | **1,173,527** | **1,303,673** | **289,208** | **344,932** | **470,917** | **3,187,187** | **3,478,048** | **4,053,000** | **689,999** | **861,622** | **894,176** |

| COFOG | Interest Expenditure | | | Capital Expenditure | | | Total Expenditure | | |
|---|---|---|---|---|---|---|---|---|---|
| | Jan-Oct 2024 | Jan-Oct 2025 | Jan-Oct 2026 | Jan-Oct 2024 | Jan-Oct 2025 | Jan-Oct 2026 | Jan-Oct 2024 | Jan-Oct 2025 | Jan-Oct 2026 |
| | € 000 | | | | | | | | |
| General public services | 215,033 | 242,684 | 276,375 | 274,103 | 210,745 | 248,910 | **1,360,442** | **1,352,557** | **1,630,479** |
| Defence | - | - | - | 4,003 | 11,733 | 5,584 | **65,281** | **80,197** | **88,010** |
| Public order and safety | - | - | - | 39,000 | 35,279 | 46,350 | **264,322** | **300,480** | **315,763** |
| Economic affairs | - | - | - | 172,211 | 241,407 | 258,573 | **684,980** | **821,537** | **983,363** |
| Environment protection | - | - | - | 3,230 | 4,826 | 10,167 | **15,233** | **24,331** | **26,548** |
| Housing and community amenities | - | - | - | 293 | 17 | 10 | **38,758** | **48,440** | **60,319** |
| Health | - | - | - | 27,074 | 39,518 | 68,027 | **764,685** | **888,945** | **1,124,824** |
| Recreation, culture and religion | - | - | - | 34,655 | 46,634 | 100,248 | **95,489** | **130,678** | **198,841** |
| Education | - | - | - | 58,513 | 56,016 | 76,142 | **721,737** | **892,617** | **961,996** |
| Social protection | - | - | - | 7,896 | 8,199 | 12,377 | **2,015,755** | **2,215,402** | **2,434,387** |
| **Total** | **215,033** | **242,684** | **276,375** | **620,976** | **654,371** | **826,387** | **6,026,681** | **6,755,185** | **7,824,529** |

[1]Refer to methodological note 7.

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

| Description | ESA code | Jan-Oct 2024 | Jan-Oct 2025 | Jan-Oct 2026 | Jan-Oct 2026 / Jan-Oct 2025 | |
|---|---|---|---|---|---|---|
| | | | | | Change | % change |
| | | € 000 | | | | |
| **1. Total Revenue** | | **5,832,532** | **6,035,011** | **6,770,780** | **735,770** | |
| Market Output | P11 | 152,965 | 211,844 | 181,932 | | |
| Taxes on Production and Imports | D2 | 1,770,160 | 1,841,086 | 2,121,983 | | |
| Property income receivable | D4 | 34,859 | 45,400 | 65,284 | | |
| Current taxes on income, wealth, etc | D5 | 2,667,999 | 2,703,898 | 3,042,511 | | |
| Net social contributions | D61 | 931,110 | 1,006,731 | 1,083,846 | | |
| Current transfers receivable | D7 | 20,610 | 93,262 | 184,013 | | |
| Capital transfers receivable | D9 | 254,830 | 132,790 | 91,211 | | |
| **2. Total Expenditure** | | **5,735,826** | **6,408,880** | **7,466,143** | **1,057,264** | |
| Intermediate Consumption | P2 | 825,667 | 931,265 | 1,183,992 | | |
| Gross Capital Formation | P5g+NP | 242,835 | 364,813 | 458,997 | | |
| Compensation of Employees | D1 | 1,158,916 | 1,308,102 | 1,433,983 | | |
| Property income payable | D4 | 215,036 | 242,684 | 276,375 | | |
| Subsidies | D3 | 412,744 | 346,535 | 462,060 | | |
| Social Benefits and social transfers in kind | D62+D632 | 1,501,292 | 1,628,040 | 1,781,915 | | |
| Current transfers payable | D7 | 1,250,723 | 1,384,496 | 1,566,503 | | |
| Capital transfers payable | D9 | 128,612 | 202,943 | 302,319 | | |
| ***(1-2) Consolidated Fund Surplus/Deficit*** | | ***96,706*** | ***-373,869*** | ***-695,363*** | ***-321,494*** | **86.0** |

[1]Refer to methodological note 8.

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

| Description | ESA code | October 2024 | October 2025 | October 2026 | October 2026 / October 2025 | |
|---|---|---|---|---|---|---|
| | | | | | Change | % change |
| | | € 000 | | | | |
| **1. Total Revenue** | | **598,529** | **675,498** | **720,866** | **45,367** | |
| Market Output | P11 | 22,074 | 22,549 | 27,488 | | |
| Taxes on Production and Imports | D2 | 123,053 | 170,585 | 201,012 | | |
| Property income receivable | D4 | 6,321 | 6,458 | 5,674 | | |
| Current taxes on income, wealth, etc | D5 | 311,212 | 363,675 | 366,148 | | |
| Net social contributions | D61 | 100,200 | 104,296 | 114,146 | | |
| Current transfers receivable | D7 | 1,217 | 2,320 | 1,181 | | |
| Capital transfers receivable | D9 | 34,451 | 5,615 | 5,218 | | |
| **2. Total Expenditure** | | **644,076** | **796,237** | **931,428** | **135,191** | |
| Intermediate Consumption | P2 | 103,316 | 116,930 | 181,873 | | |
| Gross Capital Formation | P5g+NP | 35,772 | 45,532 | 24,116 | | |
| Compensation of Employees | D1 | 115,310 | 136,584 | 140,400 | | |
| Property income payable | D4 | 20,752 | 21,223 | 29,543 | | |
| Subsidies | D3 | 44,244 | 45,843 | 111,480 | | |
| Social Benefits and social transfers in kind | D62+D632 | 140,145 | 150,726 | 153,762 | | |
| Current transfers payable | D7 | 173,053 | 250,122 | 229,445 | | |
| Capital transfers payable | D9 | 11,485 | 29,276 | 60,810 | | |
| ***(1-2) Consolidated Fund Surplus/Deficit*** | | ***-45,548*** | ***-120,738*** | ***-210,562*** | ***-89,824*** | **74.4** |

[1]Refer to methodological note 8.

**Table 6. Central Government debt by month and description**

| Description | October 2024 | October 2025 | October 2026 | October 2026 / October 2025 | |
|---|---|---|---|---|---|
| | | | | Change | % change |
| | € 000 | | | | |
| **Total Central Government Debt** | **10,260,785** | **11,185,064** | **12,182,660** | **997,596** | **8.9** |
| *of which:* | | | | | |
| Treasury Bills | 393,038 | 648,682 | 782,244 | 133,562 | |
| Malta Government Stocks | 9,160,274 | 9,833,025 | 10,826,047 | 993,022 | |
| 62+ Malta Government Savings Bond | 326,863 | 288,464 | 257,861 | -30,603 | |
| Foreign Loans | 492,342 | 570,079 | 489,965 | -80,114 | |
| MGSF investments in Government Debt | -217,897 | -266,370 | -289,472 | -23,102 | |
| Euro coins issued in the name of the Treasury | 106,166 | 111,184 | 116,015 | 4,831 | |

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.