GOVERNMENT OF MALTA

Annual Financial Statements 2024

In Terms of Section 35
of the Public Finance Management
Act, 2019

THE TREASURY - FLORIANA

List of Statements

1. Consolidated Fund

2. Treasury Clearance Fund

3. Sinking Funds for the Redemption of Loans

4. Contingencies Fund

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7. School Council Fund

8. Note by the Auditor General

Figures for 2023 as published in the respective Annual Financial Statements were revised due to outstanding balances in the suspense accounts and the interdepartmental accounts, which were not executed on time by the respective departments. After the great effort made by the Treasury to clear the outstanding balances the discrepancy with the Financial Report 2023 is very minimal and immaterial and results from updates in the system.

Note: Figures in Statements may not add up due to rounding

Treas. 211/2025
Treas. 92/2024
N.A.O. 54/2025

STATEMENT 1

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2024

		2024 €	2023 €
	Balance as at January 01	**(789,982,770)**	**(1,039,128,785)**
Revenue			
I1103, I1106	Customs and Excise Duties	**313,690,913**	**305,526,708**
I1109	Licences, Taxes and Fines	**421,795,193**	**405,961,262**
I1112	Income Tax	**3,416,662,185**	**2,459,652,560**
I1115	Value Added Tax	**1,464,247,967**	**1,281,844,495**
I1118	Fees of Office	**138,127,458**	**92,857,114**
I1121	Sales - Goods	**2,273,848**	**2,426,971**
I1122	Sales - Services	**46,991,469**	**40,984,197**
I1123	Sales - Others	**53,933,799**	**55,100,463**
I1124	Reimbursements	**12,751,171**	**9,134,497**
I1127	Central Bank of Malta	**---**	**---**
I1130	Rents	**34,154,217**	**32,706,557**
I1133	Dividends on Investment/Receipts	**54,245,777**	**44,003,492**
I1136	Interest on Loans made by Government	**1,861,259**	**1,546,706**
I1139	Social Security	**1,565,987,922**	**1,411,803,789**
I1142	Grants	**302,447,490**	**231,147,380**
I1145	Miscellaneous Receipts	**30,466,923**	**38,318,363**
	Total Ordinary Revenue	**7,859,637,591**	**6,413,014,554**
I1148	Loans	**1,259,157,300**	**1,536,336,100**
I1151	Repayment of Loans made by Government	**7,852,588**	**5,318,392**
I1154	Proceeds from Sale of Shares	**---**	**888,888**
	Total Non-Ordinary Revenue	**1,267,009,888**	**1,542,543,380**
	TOTAL REVENUE	**9,126,647,479**	**7,955,557,934**
	Transfers from Contingencies Fund	**149**	**4**
		9,126,647,628	**7,955,557,938**

STATEMENT 1 (cont)

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2024

		2024 €	2023 €
Recurrent Expenditure			
1	Office of the President	**5,157,283**	**5,554,473**
2	Parliamentary Service	**10,158,774**	**10,600,457**
3	Office of the Ombudsman	**1,485,900**	**1,548,900**
4	National Audit Office	**4,000,000**	**4,200,000**
5	Commissioner for Standards in Public Life	**450,000**	**225,000**
6	Office of the Prime Minister	**55,813,206**	**59,744,973**
7	Information	**1,352,853**	**1,327,604**
8	Government Printing Press	**2,008,733**	**1,878,884**
9	Electoral Office	**12,207,270**	**3,602,985**
10	Public Service Commission	**775,453**	**731,893**
11	Industrial and Employment Relations	**2,180,816**	**2,046,157**
12	Ministry for Health	**1,008,787,743**	**943,887,304**
13	Ministry for the National Heritage, the Arts and Local Government	**83,404,549**	**67,292,154**
14	Local Government	**65,380,442**	**54,776,034**
15	Ministry for Foreign and European Affairs and Trade	**70,715,323**	**56,813,935**
16	Ministry for Social Policy and Children's Rights	**71,635,440**	**60,625,218**
17	Social Policy	**519,074,306**	**481,312,816**
18	Social Security Benefits	**1,473,903,654**	**1,306,137,530**
19	Pensions	**106,728,155**	**102,236,093**
20	Ministry for Agriculture, Fisheries and Animal Rights	**73,071,529**	**69,319,593**
21	Ministry for Social and Affordable Accomodation	**61,625,444**	**42,699,718**
22	Ministry for the Economy, European Funds and Lands	**83,758,997**	**64,957,587**
23	Commerce	**1,971,104**	**1,884,068**
24	Ministry for Inclusion Voluntary Organisations and Consumer Rights	**53,332,065**	**52,639,040**
25	Ministry for Transport, Infrastructure and Capital Projects	**157,940,964**	**130,119,269**
26	Ministry for Gozo	**72,888,562**	**62,093,060**
27	Ministry for Home Affairs, Security, Reforms and Equality	**158,465,604**	**78,226,520**
28	Armed Forces of Malta	**78,952,180**	**72,919,298**
29	Police	**103,749,701**	**92,487,364**
30	Probation and Parole	**1,585,691**	**1,435,628**
31	Civil Protection	**13,514,979**	**10,559,128**
32	Ministry for Tourism	**188,753,835**	**169,257,387**
33	Ministry for the Environment, Energy and Enterprise	**436,938,926**	**482,474,489**
34	Ambjent Malta	**18,522,357**	**16,775,741**
35	Ministry for Finance and Employment	**396,708,676**	**285,009,666**
36	Economic Policy	**1,917,050**	**1,978,474**
37	Treasury	**44,611,842**	**48,327,631**
39	Malta Tax and Customs Administration	**54,282,719**	**---**

STATEMENT 1 (cont)

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2024

		2024 €	2023 €
Recurrent Expenditure (Continued)			
40	Contracts	**3,168,683**	**3,069,025**
41	Ministry for Education, Sport, Youth, Research and Innovation	**476,437,447**	**396,245,702**
42	Education	**478,966,637**	**374,334,014**
43	Ministry for Public Works and Planning	**46,540,272**	**38,464,632**
44	Ministry for Justice	**75,393,215**	**54,235,843**
45	Ministry for Active Ageing	**312,008,372**	**243,546,474**
	[Commissioner for Revenue	**---**	**34,597,970**
	[Customs	**---**	**14,328,381**
	TOTAL RECURRENT EXPENDITURE	**6,890,326,751**	**6,006,528,114**
38	Public Debt Servicing		
	Contribution to Special MGS Sinking Fund	**30,000,000**	**30,000,000**
	Interest - Local	**239,755,972**	**194,908,244**
	Repayment of Loan - Local	**489,246,900**	**445,655,523**
	Early Repayment of MGRSB	**5,096,100**	**6,296,700**
	Contribution to Sinking Fund - Foreign	**30,000**	**50,000**
	Interest - Foreign	**2,820,669**	**896,373**
	Interest - Short-term borrowing	**18,861,314**	**18,482,553**
	TOTAL PUBLIC DEBT SERVICING	**785,810,955**	**696,289,393**
	TOTAL RECURRENT EXPENDITURE AND PUBLIC DEBT SERVICING	**7,676,137,706**	**6,702,817,507**

STATEMENT 1 (cont)

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2024

		2024 €	2023 €
Capital Expenditure			
I	Office of the President	**474,220**	**725,515**
II	Parliamentary Service	**---**	**761,000**
III	Office of the Prime Minister	**39,298,410**	**39,231,898**
IV	Ministry for Health	**50,829,302**	**66,683,348**
V	Ministry for the National Heritage, the Arts and Local Government	**50,438,588**	**37,324,954**
VI	Ministry for Foreign and European Affairs and Trade	**5,205,905**	**7,768,379**
VII	Ministry for Social Policy and Children's Rights	**6,271,720**	**2,570,425**
VIII	Ministry for Agriculture, Fisheries and Animal Rights	**58,626,614**	**43,118,186**
IX	Ministry for Social and Affordable Accommodation	**293,850**	**4,892,418**
X	Ministry for the Economy, European Funds and Lands	**193,852,319**	**95,899,978**
XI	Ministry for Inclusion, Voluntary Organistions and Consumer Rights	**6,392,099**	**8,279,629**
XII	Ministry for Transport, Infrastructure and Capital Projects	**212,521,869**	**184,117,203**
XIII	Ministry for Gozo	**24,011,785**	**27,286,417**
XIV	Ministry for Home Affairs, Security, Reforms and Equaqlity	**74,903,344**	**49,718,774**
XV	Ministry for Tourism	**59,476,397**	**53,189,923**
XVI	Ministry for the Environment, Energy and Enterprise	**217,616,435**	**200,756,502**
XVII	Ministry for Finance and Employment	**12,350,267**	**65,190,601**
XVIII	Ministry for Education, Sport, Youth, Research and Innovation	**83,165,408**	**79,110,657**
XIX	Ministry for Public Works and Planning	**38,031,730**	**21,276,816**
XX	Ministry for Justice	**2,908,853**	**5,794,222**
XXI	Ministry for Active Ageing	**3,883,380**	**4,393,752**
	TOTAL CAPITAL EXPENDITURE	**1,140,552,492**	**998,090,597**
XVII	Ministry for Finance and Employment Investment - Equity Acquisition	**385,746,236**	**5,503,815**
	TOTAL CAPITAL EXPENDITURE AND INVESTMENT	**1,526,298,728**	**1,003,594,411**
	TOTAL EXPENDITURE	**9,202,436,434**	**7,706,411,919**
	Transfers to Contingencies Fund	**(149)**	**(4)**
	Balance as at December 31	**(865,771,725)**	**(789,982,770)**

Examined and found to agree with Treasury Books

Charles Deguara
Auditor General

Paulanne Mamo
Accountant General

STATEMENT 2

STATEMENT OF THE TREASURY CLEARANCE FUND FOR 2024

	Balances as at January 1 (Debit)/Credit €	Transactions during the year Debits €	Transactions during the year Credits €	Balances as at December 31 (Debit)/Credit €
Deposit Accounts				
Acquisition of Shares	**1,017,912,267**	---	436,895,160	**1,454,807,427**
Other Investments	**336,377,582**	---	4,039,802	**340,417,384**
Deposits Fund Account	**23,294**	---	---	**23,294**
Short-Term Borrowing	**662,323,476**	1,713,332,470	1,739,247,638	**688,238,645**
Trust Funds	**2,220,031**	29,951	74,442	**2,264,522**
Sinking Funds for the Redemption of Loans	**370,676,225**	26,436,165	59,328,097	**403,568,157**
Malta Government Stocks	**---**	---	---	**---**
Court Deposits	**101,097,832**	---	---	**101,097,832**
Other Deposits	**134,899,103**	637,441,922	653,779,538	**151,236,719**
	2,625,529,810	**2,377,240,507**	**2,893,364,676**	**3,141,653,979**
Advances Accounts				
Special Advances	**(9,441,843)**	23,202,820	23,335,453	**(9,309,210)**
	(9,441,843)	**23,202,820**	**23,335,453**	**(9,309,210)**
	2,616,087,967	**2,400,443,327**	**2,916,700,129**	**3,132,344,769**

Examined and found to agree with Treasury Books

Charles Deguara
Auditor General

Paulanne Mamo
Accountant General

STATEMENT 3

STATEMENT OF THE SINKING FUNDS FOR THE REDEMPTION OF LOANS FOR 2024

Sinking Fund	Balances as at January 1 €	Contributions €	Interest/ Dividends/ Other €	Revaluation/ Currency adjustment €	Less Actual Payments €	Balances as at December 31 €
LOCAL LOANS						
Special MGS Sinking Fund	370,318,007	30,000,000	2,982,360	---	---	**403,300,366**
TOTAL LOCAL LOANS	**370,318,007**	**30,000,000**	**2,982,360**	**---**	**---**	**403,300,366**

BREAK DOWN OF INVESTMENTS (LOCAL)	**2023 €**	**2024 €**
Central Bank of Malta Deposit Accounts	147,241,507	**114,802,766**
Malta Government Stocks	223,076,500	**288,497,600**
TOTAL INVESTMENTS	**370,318,007**	**403,300,366**

STATEMENT 3 (cont)

STATEMENT OF THE SINKING FUNDS FOR THE REDEMPTION OF LOANS FOR 2024

Sinking Fund		Balances as at January 1 €	Contributions €	Interest/ Dividends/ Other €	Revaluation/ Currency adjustment €	Less Actual Payments €	Balances as at December 31 €
FOREIGN LOANS							
European Union	Loan C	348,921	30,000	770	---	111,900	**267,791**
Government of Canada		9,298	---	2	(24)	9,276	**---**
TOTAL FOREIGN LOANS		**358,218**	**30,000**	**772**	**(24)**	**121,176**	**267,791**
TOTAL SINKING FUNDS		**370,676,225**	**30,030,000**	**2,983,132**	**(24)**	**121,176**	**403,568,157**

BREAK DOWN OF INVESTMENTS (FOREIGN)	**2023 €**	**2024 €**
Central Bank of Malta Deposit Accounts	358,218	**267,791**
TOTAL INVESTMENTS	**358,218**	**267,791**

Examined and found to agree with Treasury Books

Charles Deguara
Auditor General

Paulanne Mamo
Accountant General

STATEMENT 4

ABSTRACT OF THE CONTINGENCIES FUND FOR 2024

			€	€
Balance as at January 1, 2024				**5,000,000**
Advances to the Consolidated Fund				
Warrant No.	**Vote and Subhead**			
1	Rec 13	6454	1	
	Rec 15	5941	1	
	Rec 22	5004	1	
	Rec 22	5288	1	
	Rec 22	5289	1	
	Rec 22	5290	1	
	Rec 22	5647	1	
	Rec 22	5940	1	
	Rec 22	5922	1	
	Rec 22	5934	1	
	Rec 22	5935	1	
	Rec 22	5937	1	
	Rec 22	5933	1	
	Rec 22	6035	1	
	Rec 22	6040	1	
	Rec 22	6041	1	
	Rec 22	6206	1	
	Rec 22	6776	1	
	Rec 22	6799	1	
	Rec 22	6848	1	
	Rec 26	5190	1	
	Rec 26	6798	1	
	Rec 33	6790	1	
	Rec 43	5168	1	
	Rec 43	6825	1	
	Rec 43	6843	1	
	Rec 44	5199	1	
	Rec 44	5200	1	
	Rec 44	6010	1	
	Rec 44	6282	1	
	Rec 44	6836	1	
	Cap IV	7837	1	
	Cap IV	7937	1	
	Cap V	7836	1	
	Cap V	7837	1	
	Cap V	7937	1	
	Cap V	7838	1	
	Cap V	7938	1	
	Cap VII	7836	1	
	Cap VII	7936	1	
	Cap VII	7850	1	
	Cap VII	7950	1	
	Cap VIII	7826	1	
	Cap VIII	7926	1	
	Cap VIII	7837	1	
	Cap VIII	7937	1	
	Cap VIII	7838	1	
	Cap VIII	7938	1	

STATEMENT 4

ABSTRACT OF THE CONTINGENCIES FUND FOR 2024

			€	€
Advances to the Consolidated Fund				
Warrant No.	**Vote and Subhead**			
	Cap VIII	7839	1	
	Cap VIII	7939	1	
	Cap X	7412	1	
	Cap X	7606	1	
	Cap X	7826	1	
	Cap X	7926	1	
	Cap X	7837	1	
	Cap X	7937	1	
	Cap X	7838	1	
	Cap X	7938	1	
	Cap XII	7826	1	
	Cap XII	7926	1	
	Cap XII	7837	1	
	Cap XII	7937	1	
	Cap XII	7841	1	
	Cap XII	7941	1	
	Cap IX	7836	1	
	Cap IX	7936	1	
	Cap XIII	7826	1	
	Cap XIII	7926	1	
	Cap XIII	7836	1	
	Cap XIII	7936	1	
	Cap XIII	7837	1	
	Cap XIII	7937	1	
	Cap XIV	7836	1	
	Cap XIV	7936	1	
	Cap XIV	7838	1	
	Cap XIV	7938	1	
	Cap XIV	7841	1	
	Cap XIV	7941	1	
	Cap XV	7836	1	
	Cap XV	7936	1	
	Cap XVI	7266	1	
	Cap XVI	7826	1	
	Cap XVI	7926	1	
	Cap XVI	7836	1	
	Cap XVI	7936	1	
	Cap XVI	7837	1	
	Cap XVI	7937	1	
	Cap XVI	7841	1	
	Cap XVI	7941	1	
	Cap XVII	7838	1	
	Cap XVII	7938	1	
	Cap XIX	7104	1	
	Cap XIX	7286	1	
	Cap XIX	7416	1	
	Cap XIX	7602	1	
	Cap XIX	7604	1	
	Cap XIX	7415	1	
	Cap XIX	7836	1	

STATEMENT 4

ABSTRACT OF THE CONTINGENCIES FUND FOR 2024

			€	€
Advances to the Consolidated Fund				
Warrant No.	**Vote and Subhead**			
	Cap XIX	7936	1	
	Cap XIX	7837	1	
	Cap XIX	7937	1	
	Cap XIX	7838	1	
	Cap XIX	7938	1	
	Cap XX	7609	1	
	Cap XX	7610	1	
	Cap XX	7838	1	
	Cap XX	7938	1	
	Cap XXI	7836	1	
	Cap XXI	7936	1	109
2	Rec 22	5035	1	
	Rec 22	5072	1	
	Rec 22	5245	1	
	Rec 22	6826	1	
	Rec 27	5910	1	
	Cap X	7096	1	
	Cap X	7473	1	
	Cap X	7858	1	
	Cap X	7958	1	
	Rec 45	5266	1	10
3	Rec 35	5942	1	1
4	Rec 12	5345	1	
	Rec 22	5205	1	
	Rec 22	5206	1	
	Rec 22	5246	1	
	Rec 22	5326	1	
	Rec 22	5327	1	
	Rec 22	5778	1	
	Rec 22	5929	1	
	Rec 22	5939	1	
	Rec 22	6038	1	
	Rec 22	6773	1	
	Rec 22	6835	1	
	Rec 27	5093	1	
	Rec 27	5595	1	
	Rec 27	5671	1	
	Rec 27	5703	1	
	Rec 27	5876	1	
	Rec 27	6163	1	
	Rec 27	6201	1	
	Rec 27	6482	1	
	Cap IV	7613	1	
	Cap X	7611	1	
	Cap X	7609	1	
	Cap XIV	7850	1	
	Cap XIV	7950	1	25

STATEMENT 4

ABSTRACT OF THE CONTINGENCIES FUND FOR 2024

			€	€
Advances to the Consolidated Fund				
Warrant No.	**Vote and Subhead**			
5	Rec 22	5943	1	1
7	Rec 22	6827	1	1
8	Cap X	7835	1	
	Cap X	7935	1	2
				(149)
Reimbursements from the Consolidated Fund of Advances made during 2024 Warrant No. 2 of 2024				149
Balance as at December 31, 2024				**5,000,000**

Examined and found to agree with Treasury Books

Charles Deguara
Auditor General

Paulanne Mamo
Accountant General

STATEMENT 5

STATEMENT IN TERMS OF THE SOCIAL SECURITY ACT, 1987 FOR 2024

		2024 €	2023 €
	Source of Funds		
A.	Social Security Contributions	**1,050,771,614**	**935,038,226**
B.	Further Contribution	**5,216,308**	**3,765,563**
C.	Direct Contribution by Government in terms of the Social Security Act, 1987	**510,000,000**	**473,000,000**
	Total Receipts	**1,565,987,922**	**1,411,803,789**
	Application of Funds		
A.	**Benefits payable under the Contributory Schemes**		
i.	Invalidity Pensions	**18,084,275**	**19,043,488**
ii.	Retirement Pensions	**791,634,671**	**722,409,721**
iii.	Bonus	**123,834,054**	**109,006,919**
iv.	Widows Pensions	**191,969,083**	**176,047,099**
v.	Short-term Benefits	**14,755,123**	**12,174,090**
vi.	Deficiency Contributory Bonus	**7,571,778**	**---**
	Total Expenditure on Benefits payable under the Contributory Schemes *	**1,147,848,985**	**1,038,681,318**
B.	**Administration Expenses**	**8,968,427**	**8,004,346**
C.	**Expenses in connection with Health Recurrent Services**		
⌖	1. Ministry for Health	**1,009,404,889**	**944,426,496**
●	2. Ministry for Active Ageing	**319,808,403**	**249,171,977**
		1,338,181,720	**1,201,602,819**
	Total Payments	**2,486,030,705**	**2,240,284,137**
	Welfare Gap - Difference	**920,042,783**	**828,480,348**

⌖ **Includes an expenditure of €617,146 and €539,192 in 2024 and 2023 respectively under Health Office (Gozo) Recurrent Vote.**

● **Includes an expenditure of €7,800,032 and €5,625,503 in 2024 and 2023 respectively under Care for the Elderly (Gozo) Recurrent Vote.**

*** Represents only the CONTRIBUTORY BENEFITS payable following the introduction of the two-thirds Pension Scheme in 1979.**

STATEMENT 5 (cont)

STATEMENT IN TERMS OF THE SOCIAL SECURITY ACT, 1987 FOR 2024

		2024 €	2023 €
	Non Contributory Benefits also payable under the Social Security Act, 1987 are shown hereunder:		
i.	Children's Allowance	**74,688,296**	**52,192,667**
ii.	Old Age Pensions	**23,036,502**	**22,128,628**
iii.	Disability Assistance	**43,277,750**	**39,864,418**
iv.	Social Assistance	**48,222,488**	**46,364,643**
v.	Medical Assistance	**18,782,939**	**18,100,120**
vi.	Bonus	**11,975,446**	**10,689,963**
vii.	Carer Allowances/Grant	**15,459,270**	**14,288,337**
viii.	Supplementary Assistance	**16,841,872**	**37,329,397**
ix.	Assistance to Help the Elderly live Independently	**15,693,277**	**13,952,540**
x.	In-work Benefit	**15,526,646**	**12,545,501**
xi.	Additional Cost of Living Adjustment	**42,550,182**	**---**
	Total Expenditure on Benefits payable under the Non-Contributory Schemes	**326,054,671**	**267,456,213**

Examined and found to agree with Treasury Books

Charles Deguara
Auditor General

Paulanne Mamo
Accountant General

STATEMENT 6

STATEMENT OF THE SOCIAL CAUSES FUND FOR 2024

In terms of Section 35 (1) (b) of the Public Finance Management Act, 2019, this Office is expected to Publish "a statement of the receipts and expenditure of any fund or account created by this or any other law".

The following is a statement of Revenue and Expenditure pertaining to the Social Causes Fund of the Office of the Prime Minister.

	€
Revenue	
Opening Balance	**4,166,188**
Total Revenue	2,248,302
Total	**6,414,489**
Expenditure	
Total Expenditure	2,085,371
Closing Balance	**4,329,118**
Total	**6,414,489**

Examined and found to agree with Treasury Books

Charles Deguara
Auditor General

Paulanne Mamo
Accountant General

STATEMENT 7

STATEMENT OF THE SCHOOL COUNCIL FUND FOR 2024

In terms of Section 35 (1) (b) of the Public Finance Management Act, 2019, this Office is expected to publish "a statement of the receipts and expenditure of any fund or account created by this or any other law".

The following is a statement of Revenue and Expenditure pertaining to the School Council Fund of the Ministry for Education, Sport, Youth, Research and Innovation.

	€	
Revenue		
Opening Balance	**3,370,386**	*
Total Revenue	4,089,969	
Total	**7,460,355**	
Expenditure		
Total Expenditure	3,445,953	
Closing Balance	**4,014,403**	
Total	**7,460,355**	

*** The Opening Balance of €3,370,386 for 2024, as submitted by the Ministry for Education, Sport, Youth, Research and Innovation (Education Department) is different from the Closing Balance of €3,273,338 for 2023 as published in the Financial Report (2023). The figures were extracted from the Ministry for Education, Sport, Youth, Research and Innovation as at 6th February 2025 and the closing balance may be updated due to inputting of income and expenditure.**

Examined and found to agree with Treasury Books

Charles Deguara
Auditor General

Paulanne Mamo
Accountant General

NOTE BY THE AUDITOR GENERAL

The National Audit Office has certified these Financial Statements. However, given that the comparative figures published in the Annual Financial Statements and the Finanial Report for 2023 have been revised, this Office was not yet in a position to check the revised figures for accuracy, due to the tight legislative frameworks.

Similar discrepancies were brought to light by this Office on the last page of the Financial Statements, as well as in the Report of the Auditor General for the year 2023.

Treasury affirmed that the discrepancies of the comparative figures in the 2024 Annual Financial Statements compared to the 2023 Financial Report were minimal and insignificant. Additionally, both the suspense and interdepartmental accounts were reconciled and their balances cleared off for 2024 before finalising the figures in the Financial Statements. The National Audit Office will verify this during the analysis of the 2024 Financial Report and the certification of the 2025 Financial Statements.

Consequently, it is important to view this certification within this context.



Charles Deguara
Auditor General



Paulanne Mamo
Accountant General

COMPARATIVE RETURN OF REVENUE
for the period 1st January 2024 to 31st December 2024

		Budget 2024 €	Actual Revenue Jan - Dec 2024 €	Actual Revenue Jan - Dec 2023 €
REVENUE				
I1103, I1106	Customs and Excise Duties	333,200,000	313,690,913	305,526,708
I1109	Licences, Taxes and Fines	392,775,000	421,795,193	405,961,262
I1112	Income Tax	2,542,000,000	3,416,662,185	2,459,652,560
I1115	Value Added Tax	1,454,000,000	1,464,247,967	1,281,844,495
I1118	Fees of Office	106,914,667	138,127,458	92,857,114
I1121	Sales - Goods	2,718,000	2,273,848	2,426,971
I1122	Sales - Services	38,680,000	46,991,469	40,984,197
I1123	Sales - Others	46,165,000	53,933,799	55,100,463
I1124	Reimbursements	4,683,000	12,751,171	9,134,497
I1127	Central Bank of Malta	15,000,000	---	---
I1130	Rents	34,000,000	34,154,217	32,706,557
I1133	Dividends on Investment/Receipts	61,750,000	54,245,777	44,003,492
I1136	Interest on Loans made by Government	276,000	1,861,259	1,546,706
I1139	Social Security	1,530,000,000	1,565,987,922	1,411,803,789
I1142	Grants	182,570,000	302,447,490	231,147,380
I1145	Miscellaneous Receipts	11,556,000	30,466,923	38,318,363
	Total Ordinary Revenue	**6,756,287,667**	**7,859,637,591**	**6,413,014,554**
I1148	Loans	1,700,000,000	1,259,157,300	1,536,336,100
I1151	Repayment of Loans made by Government	2,784,000	7,852,588	5,318,392
I1154	Proceeds from Sale of Shares	889,000	---	888,888
	Total Non-Ordinary Revenue	**1,703,673,000**	**1,267,009,888**	**1,542,543,380**
TOTAL REVENUE		**8,459,960,667**	**9,126,647,479**	**7,955,557,934**

Note: Figures in Statement may not add up due to rounding

The Treasury
Authority: TR 1159/24

Paulanne Mamo
Accountant General

Date: 03-03-2025

COMPARATIVE RETURN OF EXPENDITURE
for the period 1st January 2024 to 31st December 2024

		Budget 2024 €	Actual Expenditure Jan - Dec 2024 €	Actual Expenditure Jan - Dec 2023 €
RECURRENT EXPENDITURE				
1	Office of the President	5,577,000	5,157,283	5,554,473
2	Parliamentary Service	12,520,000	10,158,774	10,600,457
3	Office of the Ombudsman	1,486,000	1,485,900	1,548,900
4	National Audit Office	4,000,000	4,000,000	4,200,000
5	Commissioner for Standards in Public Life	450,000	450,000	225,000
6	Office of the Prime Minister	59,430,000	55,813,206	59,744,973
7	Information	1,605,000	1,352,853	1,327,604
8	Government Printing Press	2,050,000	2,008,733	1,878,884
9	Electoral Office	12,461,000	12,207,270	3,602,985
10	Public Service Commission	897,000	775,453	731,893
11	Industrial and Employment Relations	2,586,000	2,180,816	2,046,157
12	Ministry for Health	1,036,771,000	1,008,787,743	943,887,304
13	Ministry for the National Heritage, the Arts and Local Government	84,636,000	83,404,549	67,292,154
14	Local Government	65,829,000	65,380,442	54,776,034
15	Ministry for Foreign and European Affairs and Trade	74,216,000	70,715,323	56,813,935
16	Ministry for Social Policy and Children's Rights	74,921,000	71,635,440	60,625,218
17	Social Policy	519,709,000	519,074,306	481,312,816
18	Social Security Benefits	1,492,355,000	1,473,903,654	1,306,137,530
19	Pensions	108,225,000	106,728,155	102,236,093
20	Ministry for Agriculture, Fisheries and Animal Rights	75,583,000	73,071,529	69,319,593
21	Ministry for Social and Affordable Accommodation	61,784,000	61,625,444	42,699,718
22	Ministry for the Economy, European Funds and Lands	88,500,000	83,758,997	64,957,587
23	Commerce	2,146,000	1,971,104	1,884,068
24	Ministry for Inclusion, Voluntary Organisations and Consumer Rights	63,040,000	53,332,065	52,639,040
25	Ministry for Transport, Infrastructure and Capital Projects	165,921,000	157,940,964	130,119,269
26	Ministry for Gozo	73,487,000	72,888,562	62,093,060
27	Ministry for Home Affairs, Security, Reforms and Equality	162,530,000	158,465,604	78,226,520
28	Armed Forces of Malta	79,825,000	78,952,180	72,919,298
29	Police	106,226,000	103,749,701	92,487,364
30	Probation and Parole	1,682,000	1,585,691	1,435,628
31	Civil Protection	13,893,000	13,514,979	10,559,128
32	Ministry for Tourism	192,131,000	188,753,835	169,257,387
33	Ministry for the Environment, Energy and Enterprise	578,604,001	436,938,926	482,474,489
34	Ambjent Malta	18,829,000	18,522,357	16,775,741
35	Ministry for Finance and Employment	457,662,000	396,708,676	285,009,666
36	Economic Policy	2,208,000	1,917,050	1,978,474
37	Treasury	46,665,000	44,611,842	48,327,631
39	Malta Tax and Customs Administration	56,929,000	54,282,719	---
40	Contracts	3,518,000	3,168,683	3,069,025

COMPARATIVE RETURN OF EXPENDITURE
for the period 1st January 2024 to 31st December 2024

		Budget 2024 €	Actual Expenditure Jan - Dec 2024 €	Actual Expenditure Jan - Dec 2023 €
RECURRENT EXPENDITURE (Cont'd)				
41	Ministry for Education, Sport, Youth, Research and Innovation	486,316,000	476,437,447	396,245,702
42	Education	491,603,000	478,966,637	374,334,014
43	Ministry for Public Works and Planning	48,972,000	46,540,272	38,464,632
44	Ministry for Justice	76,074,000	75,393,215	54,235,843
45	Ministry for Active Ageing	315,222,000	312,008,372	243,546,474
	[Commissioner for Revenue	---	---	34,597,970
	[Customs	---	---	14,328,381
SUBTOTAL RECURRENT EXPENDITURE		**7,229,074,001**	**6,890,326,751**	**6,006,528,114**
37	Treasury			
	Loan Facility	100,000	---	---
TOTAL RECURRENT EXPENDITURE		**7,229,174,001**	**6,890,326,751**	**6,006,528,114**
38	Public Debt Servicing			
	Contribution to Special MGS Sinking Fund	30,000,000	30,000,000	30,000,000
	Interest - Local	255,804,737	239,755,972	194,908,244
	Repayment of Loan - Local	489,145,000	489,246,900	445,655,523
	Early Repayments of MGRSB	4,685,000	5,096,100	6,296,700
	Contribution to Sinking Fund - Foreign	30,000	30,000	50,000
	Interest - Foreign	895,263	2,820,669	896,373
	Interest - Short-term borrowing	15,000,000	18,861,314	18,482,553
TOTAL PUBLIC DEBT SERVICING		**795,560,000**	**785,810,955**	**696,289,393**
TOTAL RECURRENT EXPENDITURE AND PUBLIC DEBT SERVICING		**8,024,734,001**	**7,676,137,706**	**6,702,817,507**

Note: Figures in Statement may not add up due to rounding

The Treasury
Authority: TR 1159/24

Paulanne Mamo
Accountant General

Date: 03-03-2025

COMPARATIVE RETURN OF CAPITAL EXPENDITURE
for the period 1st January 2024 to 31st December 2024

		Budget 2024 €	Actual Expenditure Jan - Dec 2024 €	Actual Expenditure Jan - Dec 2023 €
CAPITAL EXPENDITURE				
I	Office of the President	521,000	474,220	725,515
II	Parliamentary Service	781,000	---	761,000
III	Office of the Prime Minister	47,117,000	39,298,410	39,231,898
IV	Ministry for Health	81,250,003	50,829,302	66,683,348
V	Ministry for the National Heritage, the Arts and Local Government	58,270,000	50,438,588	37,324,954
VI	Ministry for Foreign and European Affairs and Trade	7,183,000	5,205,905	7,768,379
VII	Ministry for Social Policy and Children's Rights	7,185,000	6,271,720	2,570,425
VIII	Ministry for Agriculture, Fisheries and Animal Rights	61,260,000	58,626,614	43,118,186
IX	Ministry for Social and Affordable Accommodation	733,000	293,850	4,892,418
X	Ministry for the Economy, European Funds and Lands	207,030,000	193,852,319	95,899,978
XI	Ministry for Inclusion, Voluntary Organisations and Consumer Rights	9,046,000	6,392,099	8,279,629
XII	Ministry for Transport, Infrastructure and Capital Projects	215,134,000	212,521,869	184,117,203
XIII	Ministry for Gozo	24,053,000	24,011,785	27,286,417
XIV	Ministry for Home Affairs, Security, Reforms and Equality	78,330,000	74,903,344	49,718,774
XV	Ministry for Tourism	68,571,000	59,476,397	53,189,923
XVI	Ministry for the Environment, Energy and Enterprise	264,786,000	217,616,435	200,756,502
XVII	Ministry for Finance and Employment	21,001,002	12,350,267	65,190,601
XVIII	Ministry for Education, Sport, Youth, Research and Innovation	94,353,000	83,165,408	79,110,657
XIX	Ministry for Public Works and Planning	42,272,000	38,031,730	21,276,816
XX	Ministry for Justice	9,328,004	2,908,853	5,794,222
XXI	Ministry for Active Ageing	4,620,002	3,883,380	4,393,752
TOTAL CAPITAL EXPENDITURE		**1,302,824,011**	**1,140,552,492**	**998,090,597**
XVII	Ministry for Finance and Employment			
	Investment - Equity Acquisition	435,745,998	385,746,236	5,503,815
TOTAL CAPITAL EXPENDITURE AND INVESTMENT		**1,738,570,009**	**1,526,298,728**	**1,003,594,411**
TOTAL EXPENDITURE		**9,763,304,010**	**9,202,436,434**	**7,706,411,919**

Note: Figures in Statement may not add up due to rounding

The Treasury
Authority TR 1159/24

Paulanne Mamo
Accountant General

Date: 03-03-2025

STATEMENT OF THE CONSOLIDATED FUND ACCOUNT FOR THE PERIOD JANUARY TO DECEMBER 2024 COMPARED WITH THAT FOR THE CORRESPONDING PERIOD OF 2023

(Published in terms of Section 34 of the Public Finance Management Act - Act No. XXI of 2019)

	2024 €		2023 €	
Balance on 1st January		**(789,982,770)**		**(1,039,128,785)**
Revenue from 1st January to 31st December		**9,126,647,479**		**7,955,557,934**
		8,336,664,710		**6,916,429,149**
Expenditure from 1st January to 31st December				
Recurrent Services	**7,676,137,706**		**6,702,817,507**	
Capital Expenditure	**1,526,298,728**		**1,003,594,411**	
		9,202,436,434		**7,706,411,919**
Balance as on 31st December		**(865,771,725)**		**(789,982,770)**

Note: Figures in Statement may not add up due to rounding

The Treasury, Malta

TR 829/74/1/Vol II
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Paulanne Mamo
Accountant General