GOVERNMENT OF MALTA

Annual Financial Statements 2020

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

5. Social Security Account

6. Good Causes Fund

7. School Council Fund

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

Treas. 08/2021
Treas. 125/2020
N.A.O. 45/2021

STATEMENT 1

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2020

		2020 €	2019 €
	Balance as at January 01	**(357,233,573)**	**(308,759,977)**
Revenue			
I	Customs and Excise Duties	**264,415,650**	**332,123,158**
II	Licences, Taxes and Fines	**310,325,583**	**397,034,068**
III	Income Tax	**1,536,706,604**	**1,765,801,268**
IV	Value Added Tax	**767,656,500**	**944,741,377**
V	Fees of Office	**116,315,759**	**84,245,900**
VI	Sales - Goods	**2,313,361**	**---**
VII	Sales - Services	**27,543,795**	**---**
VIII	Sales - Others	**7,008,048**	**---**
IX	Reimbursements	**4,097,489**	**48,517,684**
X	Central Bank of Malta	**31,500,000**	**28,000,000**
XI	Rents	**34,790,555**	**35,561,602**
XII	Dividends on Investment/Receipts	**26,059,999**	**32,644,157**
XIII	Interest on loans made by Government	**8,524**	**89,898**
XIV	Social Security	**1,063,423,381**	**1,046,139,701**
XV	Grants	**110,664,753**	**184,600,255**
XVI	Miscellaneous Receipts	**86,467,008**	**73,383,799**
	Total Ordinary Revenue	**4,389,297,008**	**4,972,882,868**
XVII	Loans	**1,549,790,600**	**449,712,800**
XVIII	Repayment of loans made by Government	**914,872**	**---**
XIX	Proceeds from Sale of Shares	**888,888**	**977,627**
	Total Non-Ordinary Revenue	**1,551,594,360**	**450,690,427**
	TOTAL REVENUE	**5,940,891,369 ***	**5,423,573,295**
	Transfers from Contingencies Fund	**1**	**4**
		5,940,891,370	**5,423,573,299**

*** Suspense accounts, totalling to €2,370,910 are still being closed in FY 2020. Treasury is working in closing these accounts with a zero balance and eventually the respective balances will be accounted for in the Financial Report for 2020.**

STATEMENT 1 (cont)

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2020

		2020 €	2019 €
Recurrent Expenditure			
1	Office of the President	**3,730,428**	**4,776,614**
2	House of Representatives	**9,312,787**	**9,233,973**
3	Office of the Ombudsman	**1,339,950**	**1,299,950**
4	National Audit Office	**3,600,000**	**3,500,000**
5	Commissioner for Standards in Public Life	**640,000**	**368,332**
6	Office of the Prime Minister	**74,244,581**	**70,976,376**
7	Information	**1,103,380**	**1,187,011**
8	Government Printing Press	**1,647,055**	**1,576,243**
9	Electoral Office	**2,482,022**	**8,949,792**
10	Public Service Commission	**669,281**	**684,360**
11	Ministry for Health	**773,247,989**	**658,417,743**
12	Ministry for the Economy, Investment and Small Businesses	**82,122,163**	**21,459,833**
13	Commerce	**1,547,465**	**1,513,086**
14	Ministry for Education and Employment	**350,414,006**	**325,170,740**
15	Education	**319,481,303**	**295,200,432**
16	Ministry for Energy and Water Management	**114,786,420**	**91,718,901**
17	Ministry for Finance	**168,588,701**	**189,011,206**
18	Economic Policy	**1,608,336**	**1,630,149**
19	Treasury	**24,706,182**	**21,174,226**
21	Commissioner for Revenue	**19,517,170**	**20,133,991**
22	Customs	**12,148,275**	**12,414,214**
23	Contracts	**1,671,055**	**1,703,100**
24	Ministry for Tourism	**120,627,267**	**126,785,384**
25	Ministry for Home Affairs and National Security	**61,638,807**	**27,982,683**
26	Armed Forces of Malta	**50,804,654**	**53,572,366**
27	Police	**80,936,730**	**78,528,029**
28	Probation and Parole	**1,350,238**	**1,349,308**
29	Civil Protection	**9,406,798**	**7,568,597**
30	Ministry for Justice, Culture and Local Government	**110,447,167**	**73,787,760**
31	Local Government	**52,469,303**	**49,498,240**
32	Ministry for the Environment, Sustainable Development and Climate Change	**94,482,839**	**87,050,948**
33	Ambjent Malta	**18,589,624**	**22,534,464**
34	Ministry for Foreign Affairs and Trade Promotion	**62,582,637**	**33,216,703**
35	Ministry for Transport, Infrastructure and Capital Projects	**115,772,374**	**104,147,817**
36	Ministry for Gozo	**46,118,225**	**42,586,403**

STATEMENT 1 (cont)

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2020

		2020 €	2019 €
Recurrent Expenditure (Continued)			
37	Ministry for the Family, Children's Rights and Social Solidarity	**117,613,375**	**92,429,969**
38	Social Policy	**362,515,892**	**363,533,404**
39	Social Security Benefits	**1,076,911,224**	**997,939,837**
40	Pensions	**101,979,947**	**101,468,473**
41	Elderly and Community Care	**164,161,271**	**145,412,601**
42	Ministry for European Affairs and Equality	**20,160,911**	**22,461,001**
43	Industrial and Employment Relations	**1,690,873**	**1,543,498**
	[Correctional Services	**---**	**16,992,598**
	[Judicial	**---**	**23,712,011**
	TOTAL RECURRENT EXPENDITURE	**4,638,868,703**	**4,216,202,369**
20	Public Debt Servicing		
	Contribution to Special MGS Sinking Fund	**20,000,000**	**50,000,000**
	Interest - Local	**181,195,925**	**192,273,129**
	Repayment of Loan - Local	**461,582,832**	**437,226,853**
	Early Repayment of MGRSB	**4,122,900**	**2,446,400**
	Contribution to Sinking Fund - Foreign	**50,000**	**50,000**
	Interest - Foreign	**8,631**	**9,697**
	Interest - Short-term borrowing	**327**	**422**
	TOTAL PUBLIC DEBT SERVICING	**666,960,615**	**682,006,501**
	TOTAL RECURRENT EXPENDITURE AND PUBLIC DEBT SERVICING	**5,305,829,318**	**4,898,208,871**

STATEMENT 1 (cont)

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2020

		2020 €	2019 €
Capital Expenditure			
I	Office of the President	**480,933**	**669,682**
II	House of Representatives	**84,201**	**200,510**
III	Office of the Prime Minister	**41,920,750**	**45,134,451**
IV	Ministry for Health	**45,752,870**	**27,524,847**
V	Ministry for the Economy, Investment and Small Businesses	**447,380,275**	**40,063,802**
VI	Ministry for Education and Employment	**72,052,789**	**58,375,215**
VII	Ministry for Energy and Water Management	**31,772,015**	**43,352,020**
VIII	Ministry for Finance	**11,128,976**	**29,353,908**
IX	Ministry for Tourism	**25,045,463**	**12,276,236**
X	Ministry for Home Affairs and National Security	**28,696,471**	**32,089,726**
XI	Ministry for Justice, Culture and Local Government	**28,087,181**	**19,045,876**
XII	Ministry for the Environment, Sustainable Development and Climate Change	**60,694,172**	**57,850,118**
XIII	Ministry for Foreign Affairs and Trade Promotion	**2,427,419**	**2,092,603**
XIV	Ministry for Transport, Infrastructure and Capital Projects	**175,504,374**	**132,449,973**
XV	Ministry for Gozo	**17,708,382**	**11,502,841**
XVI	Ministry for the Family, Children's Rights and Social Solidarity	**17,281,259**	**11,802,121**
XVII	Ministry for European Affairs and Equality	**31,112,168**	**31,258,926**
	TOTAL CAPITAL EXPENDITURE	**1,037,129,697**	**555,042,859**
VIII	Ministry for Finance Investment - Equity Acquisition	**36,980,000**	**18,795,163**
	TOTAL CAPITAL EXPENDITURE AND INVESTMENT	**1,074,109,697**	**573,838,021**
	TOTAL EXPENDITURE	**6,379,939,015**	**5,472,046,892**
	Transfers to Contingencies Fund	**(1)**	**(4)**
	Balance as at December 31	**(796,281,219)**	**(357,233,573)**

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 2020

	Balances as at January 1 (Debit)/Credit €		Transactions during the year Debits €	Credits €	Balances as at December 31 (Debit)/Credit €
Deposit Accounts					
Acquisition of Shares	**948,997,810**		41,830,672	28,738,556	**935,905,694**
Other Investments *	**250,612,425**		1,557,537	17,240,065	**266,294,953**
Deposits Fund Account	**23,294**		---	---	**23,294**
Short-Term Borrowing	**300,000,000**		1,690,646,522	2,034,646,522	**644,000,000**
Trust Funds	**2,179,446**		27,560	47,140	**2,199,026**
Sinking Funds for the Redemption of Loans	**255,202,383**	**	32,121,842	54,045,873	**277,126,414**
Malta Government Stocks	**---**		1,624,429,217	1,624,429,217	**---**
Court Deposits	**88,606,069**		19,141,938	34,622,306	**104,086,437**
Other Deposits	**94,223,586**	***	427,242,206	448,567,879	**115,549,258**
	1,939,845,013	***	**3,836,997,495**	**4,242,337,557**	**2,345,185,076**
Advances Accounts					
Special Advances	**(12,222,822)**	***	**460,000**	**139,224**	**(12,543,598)**
	(12,222,822)	***	**460,000**	**139,224**	**(12,543,598)**
	1,927,622,191	***	**3,837,457,495**	**4,242,476,781**	**2,332,641,478**

*** In Investment in Industry, there were two investments which had a downwards revaluation amounting to €578,113 which was not accounted for in the accounting system since it has not been realised yet.**

**** The difference between the closing balance of the Annual Financial Statements 2019 and opening balance results from the fact that the recording of a receipt of gross interest payment on an investment held by the Sinking Fund in the year 2019 was recorded using the T&A procedure instead of the commitment routine. The difference was adjusted in the year 2020 accounts.**

***** The opening balance does not correspond with the closing balance of 2019 due to some Below the Line accounts now falling under a different category in CFMS.**

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 2020

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	254,540,423	20,000,000	2,001,865	---	---	**276,542,288**
TOTAL LOCAL LOANS	**254,540,423**	**20,000,000**	**2,001,865**	**---**	**---**	**276,542,288**

BREAK DOWN OF INVESTMENTS (LOCAL)	**2019 €**	**2020 €**
Central Bank of Malta Deposit Accounts	133,336,924	**163,188,789**
Malta Government Stocks	121,203,499	**113,353,499**
TOTAL INVESTMENTS	254,540,423	**276,542,288**

STATEMENT 3 (cont)

STATEMENT OF THE SINKING FUNDS FOR THE REDEMPTION OF LOANS FOR 2020

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	590,521	48,500	---	---	107,100	**531,921**
Government of Canada		71,439	1,500	---	(4,695)	16,038	**52,205**
TOTAL FOREIGN LOANS		**661,960**	**50,000**	**---**	**(4,695)**	**123,138**	**584,126**
TOTAL SINKING FUNDS		**255,202,383**	**20,050,000**	**2,001,865**	**(4,695)**	**123,138**	**277,126,414**

BREAK DOWN OF INVESTMENTS (FOREIGN)	**2019 €**	**2020 €**
Central Bank of Malta Deposit Accounts	661,960	**584,126**
TOTAL INVESTMENTS	661,960	**584,126**

Examined and found to agree with Treasury Books

Charles Deguara
Auditor General

Paulanne Mamo
Accountant General

STATEMENT 4

ABSTRACT OF THE CONTINGENCIES FUND FOR 2020

				€	€
Balance as at January 1, 2020					*** 5,000,000**
Advances to the Consolidated Fund					
Warrant No.	**Vote and Subhead**				
1	Rec 12	5316		1	
					(1)
Reimbursements from the Consolidated Fund of Advances made during 2020					
			Warrant No. 2 of 2020		1
Balance as at December 31, 2020					**5,000,000**

*** The opening balance does not agree with the closing balance of December 31, 2019 since there has been a revision of Act from the Annual Statements of 2019 to 2020 namely the 'Public Finance Management Act, Act no. XXI of 2019', Section 13 (1).**

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 2020

		2020 €	2019 €
	Source of Funds		
A.	Social Security Contributions	709,379,684	**691,139,702**
B.	Direct Contribution by Government in terms of the Social Security Act, 1987	354,043,698	**354,999,999**
	Total Receipts	**1,063,423,381**	**1,046,139,701**
	Application of Funds		
A.	**Benefits payable under the Contributory Schemes**		
i.	Invalidity Pensions	19,997,777	**21,258,790**
ii.	Retirement Pensions	598,230,627	**558,608,111**
iii.	Bonus	82,195,433	**76,683,118**
iv.	Widows Pensions	148,845,599	**142,204,799**
v.	Short-term Benefits	29,001,000	**12,119,428**
	Total Expenditure on Benefits payable under the Contributory Schemes *	**878,270,436**	**810,874,246**
B.	**Administration Expenses**	8,295,366	**8,323,609**
C.	**Expenses in connection with Health Recurrent Services**		
⌖	1. Ministry for Health	773,809,442	**658,899,166**
●	2. Elderly and Community Care	169,466,199	**148,617,438**
		951,571,007	**815,840,213**
	Total Payments	**1,829,841,444**	**1,626,714,459**
	Welfare Gap - Difference	**766,418,062**	**580,574,758**

⌖ **Includes an expenditure of €561,453 and €481,423 in 2020 and 2019 respectively under Health (Gozo) Recurrent Vote.**

● **Includes an expenditure of €5,304,928 and €3,204,837 in 2020 and 2019 respectively under Elderly and Community Care (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 2020

		2020 €	2019 €
	Non Contributory Benefits also payable under the Social Security Act, 1987 are shown hereunder:		
i.	Children's Allowance	41,795,339	**39,510,734**
ii.	Old Age Pensions	36,169,566	**31,818,370**
iii.	Disability Pensions / Allowance	29,120,831	**24,742,425**
iv.	Social Assistance	47,357,208	**50,095,876**
v.	Medical Assistance	18,524,756	**18,504,859**
vi.	Bonus	9,851,710	**9,257,941**
vii.	Supplementary Assistance	9,299,407	**8,705,744**
viii.	In-work Benefit	6,521,969	**4,429,642**
	Total Expenditure on Benefits payable under the Non-Contributory Schemes	**198,640,787**	**187,065,591**

Examined and found to agree with Treasury Books

Charles Deguara
Auditor General

Paulanne Mamo
Accountant General

STATEMENT 6

STATEMENT OF THE GOOD CAUSES FUND FOR 2020

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 Good Causes Fund of the Ministry for Finance.

	€
Revenue	
Opening Balance	**3,810,512**
Total Revenue	1,392,770
Total	**5,203,282**
Expenditure	
Total Expenditure	1,871,169
Closing Balance	**3,332,113**
Total	**5,203,282**

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 2020

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 and Employment.

	€	
Revenue		
Opening Balance	**1,888,690**	*
Total Revenue	1,532,543	
Total	**3,421,233**	
Expenditure		
Total Expenditure	1,366,166	
Closing Balance	**2,055,067**	**
Total	**3,421,233**	

*** The Opening Balance of €1,888,690 for 2020, as submitted by the Ministry for Education and Employment (Education Department), is different from the Closing Balance of €1,900,105 for 2019 as published in both Annual Financial Statements for 2019 and in the Financial Report (2019).**
The Ministry for Education and Employment (Education Department) explained that the inconsistency is due to; corrections being made after the closing of the financial year 2020, accounts including project funds which were omitted from 2019 figures and schools which were not finished with the postings in time for the compilation of this Statement.

**** The Closing Balance of €2,055,067 is different from the balance provided by the Ministry for Education and Employment (Education Department) due to incorrect balances submitted by various schools, to which reason has not been yet provided.**

Examined and found to agree with Treasury Books

Charles Deguara
Auditor General

Paulanne Mamo
Accountant General

COMPARATIVE RETURN OF REVENUE
for the period 1st January 2020 to 31st December 2020

		Budget 2020 €	Actual Revenue Jan - Dec 2020 €	Actual Revenue Jan - Dec 2019 €
REVENUE				
I	Customs and Excise Duties	350,140,000	264,415,650	332,123,158
II	Licences, Taxes and Fines	420,253,000	310,325,583	397,034,068
III	Income Tax	1,936,000,000	1,536,706,604	1,765,801,268
IV	Value Added Tax	1,099,000,000	767,656,500	944,741,377
V	Fees of Office	103,993,000	116,315,759	84,245,900
VI	Sales - Goods	2,509,000	2,313,361	---
VII	Sales - Services	28,947,000	27,543,795	---
VIII	Sales - Others	4,010,000	7,008,048	---
IX	Reimbursements	4,003,000	4,097,489	48,517,684
X	Central Bank of Malta	28,500,000	31,500,000	28,000,000
XI	Rents	37,615,000	34,790,555	35,561,602
XII	Dividends on Investment/Receipts	47,161,000	26,059,999	32,644,157
XIII	Interest on loans made by Government	276,000	8,524	89,898
XIV	Social Security	1,149,000,000	1,063,423,381	1,046,139,701
XV	Grants	208,382,000	110,664,753	184,600,255
XVI	Miscellaneous Receipts	31,958,000	86,467,008	73,383,799
	Total Ordinary Revenue	**5,451,747,000**	**4,389,297,008**	**4,972,882,868**
XVII	Loans	450,000,000	1,549,790,600	449,712,800
XVIII	Repayment of loans made by Government	666,000	914,872	---
XIX	Proceeds from Sale of Shares	889,000	888,888	977,627
	Total Non-Ordinary Revenue	**451,555,000**	**1,551,594,360**	**450,690,427**
TOTAL REVENUE		**5,903,302,000**	**5,940,891,369**	**5,423,573,295**

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

The Treasury
Authority: Treas 34/2020

Date: 22-03-2021

COMPARATIVE RETURN OF EXPENDITURE
for the period 1st January 2020 to 31st December 2020

		Budget 2020 €	Actual Expenditure Jan - Dec 2020 €	Actual Expenditure Jan - Dec 2019 €
RECURRENT EXPENDITURE				
1	Office of the President	4,580,000	3,730,428	4,776,614
2	House of Representatives	10,443,000	9,312,787	9,233,973
3	Office of the Ombudsman	1,340,000	1,339,950	1,299,950
4	National Audit Office	3,800,000	3,600,000	3,500,000
5	Commissioner for Standards in Public Life	640,000	640,000	368,332
6	Office of the Prime Minister	85,786,000	74,244,581	70,976,376
7	Information	1,411,000	1,103,380	1,187,011
8	Government Printing Press	1,690,000	1,647,055	1,576,243
9	Electoral Office	2,833,000	2,482,022	8,949,792
10	Public Service Commission	742,000	669,281	684,360
11	Ministry for Health	827,024,000	773,247,989	658,417,743
12	Ministry for the Economy, Investment and Small Businesses	86,628,000	82,122,163	21,459,833
13	Commerce	1,684,000	1,547,465	1,513,086
14	Ministry for Education and Employment	359,308,000	350,414,006	325,170,740
15	Education	325,026,000	319,481,303	295,200,432
16	Ministry for Energy and Water Management	115,377,000	114,786,420	91,718,901
17	Ministry for Finance	190,557,000	168,588,701	189,011,206
18	Economic Policy	1,840,000	1,608,336	1,630,149
19	Treasury	25,537,000	24,706,182	21,174,226
21	Commissioner for Revenue	21,450,000	19,517,170	20,133,991
22	Customs	12,453,000	12,148,275	12,414,214
23	Contracts	1,866,000	1,671,055	1,703,100
24	Ministry for Tourism	145,213,000	120,627,267	126,785,384
25	Ministry for Home Affairs and National Security	64,900,000	61,638,807	27,982,683
26	Armed Forces of Malta	57,222,000	50,804,654	53,572,366
27	Police	83,356,000	80,936,730	78,528,029
28	Probation and Parole	1,416,000	1,350,238	1,349,308
29	Civil Protection	9,682,000	9,406,798	7,568,597
30	Ministry for Justice, Culture and Local Government	112,493,000	110,447,167	73,787,760
31	Local Government	52,829,000	52,469,303	49,498,240
32	Ministry for the Environment, Sustainable Development and Climate Change	102,452,000	94,482,839	87,050,948
33	Ambjent Malta	18,778,000	18,589,624	22,534,464
34	Ministry for Foreign Affairs and Trade Promotion	78,437,000	62,582,637	33,216,703
35	Ministry for Transport, Infrastructure and Capital Projects	121,671,000	115,772,374	104,147,817
36	Ministry for Gozo	48,271,000	46,118,225	42,586,403

COMPARATIVE RETURN OF EXPENDITURE
for the period 1st January 2020 to 31st December 2020

		Budget 2020 €	Actual Expenditure Jan - Dec 2020 €	Actual Expenditure Jan - Dec 2019 €
RECURRENT EXPENDITURE (Cont'd)				
37	Ministry for the Family, Children's Rights and Social Solidarity	108,813,000	117,613,375	92,429,969
38	Social Policy	391,816,000	362,515,892	363,533,404
39	Social Security Benefits	1,080,495,000	1,076,911,224	997,939,837
40	Pensions	102,864,000	101,979,947	101,468,473
41	Elderly and Community Care	166,003,000	164,161,271	145,412,601
42	Ministry for European Affairs and Equality	23,596,000	20,160,911	22,461,001
43	Industrial and Employment Relations	1,705,000	1,690,873	1,543,498
	[Correctional Services	---	---	16,992,598
	[Judicial	---	---	23,712,011
SUBTOTAL RECURRENT EXPENDITURE		**4,854,027,000**	**4,638,868,703**	**4,216,202,369**
19	Treasury			
	EFSF/ESM Credit Line Facility	14,000,000	---	---
TOTAL RECURRENT EXPENDITURE		**4,868,027,000**	**4,638,868,703**	**4,216,202,369**
20	Public Debt Servicing			
	Contribution to Special MGS Sinking Fund	50,000,000	20,000,000	50,000,000
	Interest - Local	182,630,839	181,195,925	192,273,129
	Repayment of Loan - Local	461,583,000	461,582,832	437,226,853
	Early Repayments of MGRSB	2,750,000	4,122,900	2,446,400
	Contribution to Sinking Fund - Foreign	50,000	50,000	50,000
	Interest - Foreign	8,632	8,631	9,697
	Interest - Short-term borrowing	832,529	327	422
TOTAL PUBLIC DEBT SERVICING		**697,855,000**	**666,960,615**	**682,006,501**
TOTAL RECURRENT EXPENDITURE AND PUBLIC DEBT SERVICING		**5,565,882,000**	**5,305,829,318**	**4,898,208,871**

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

The Treasury
Authority: Treas 34/2020

Date: 22-03-2021

COMPARATIVE RETURN OF CAPITAL EXPENDITURE
for the period 1st January 2020 to 31st December 2020

		Budget 2020 €	Actual Expenditure Jan - Dec 2020 €	Actual Expenditure Jan - Dec 2019 €
CAPITAL PROGRAMME				
I	Office of the President	639,000	480,933	669,682
II	House of Representatives	2,188,000	84,201	200,510
III	Office of the Prime Minister	46,987,000	41,920,750	45,134,451
IV	Ministry for Health	54,998,000	45,752,870	27,524,847
V	Ministry for the Economy, Investment and Small Businesses	448,800,000	447,380,275	40,063,802
VI	Ministry for Education and Employment	100,791,000	72,052,789	58,375,215
VII	Ministry for Energy and Water Management	39,416,000	31,772,015	43,352,020
VIII	Ministry for Finance	43,839,000	11,128,976	29,353,908
IX	Ministry for Tourism	32,861,000	25,045,463	12,276,236
X	Ministry for Home Affairs and National Security	44,941,000	28,696,471	32,089,726
XI	Ministry for Justice, Culture and Local Government	36,753,000	28,087,181	19,045,876
XII	Ministry for the Environment, Sustainable Development and Climate Change	71,962,000	60,694,172	57,850,118
XIII	Ministry for Foreign Affairs and Trade Promotion	3,283,000	2,427,419	2,092,603
XIV	Ministry for Transport, Infrastructure and Capital Projects	202,946,000	175,504,374	132,449,973
XV	Ministry for Gozo	19,220,000	17,708,382	11,502,841
XVI	Ministry for the Family, Children's Rights and Social Solidarity	23,807,000	17,281,259	11,802,121
XVII	Ministry for European Affairs and Equality	50,036,000	31,112,168	31,258,926
TOTAL CAPITAL EXPENDITURE		**1,223,467,000**	**1,037,129,697**	**555,042,858**
VIII	Ministry for Finance			
	Investment - Equity Acquisition	10,100,000	36,980,000	18,795,163
TOTAL CAPITAL EXPENDITURE AND INVESTMENT		**1,233,567,000**	**1,074,109,697**	**573,838,021**
TOTAL EXPENDITURE		**6,799,449,000**	**6,379,939,015**	**5,472,046,892**

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

The Treasury
Authority: Treas 34/2020

Date: 22-03-2021

STATEMENT OF THE CONSOLIDATED FUND ACCOUNT FOR THE PERIOD JANUARY TO DECEMBER 2020 COMPARED WITH THAT FOR THE CORRESPONDING PERIOD OF 2019

(Published in terms of Section 34 of the Public Finance Management Act - Act 1 of 2019)

	2020 €		2019 €	
Balance on 1st January		**(357,233,573)**		**(308,759,977)**
Revenue from 1st January to 31st December		**5,940,891,369**		**5,423,573,295**
		5,583,657,796		**5,114,813,318**
Expenditure from 1st January to 31st December				
Recurrent Services	**5,305,829,318**		**4,898,208,871**	
Capital Programme	**1,074,109,697**		**573,838,021**	
		6,379,939,015		**5,472,046,891**
Balance as on 31st December		**(796,281,219)**		**(357,233,573)**

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

The Treasury, Malta

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Paulanne Mamo
Accountant General