GOVERNMENT OF MALTA

Annual Financial Statements 2023

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 Financial year 2022 have been revised as published in the Annual Financial Statements and Financial Report 2022, due to outstanding balances in the suspense accounts and the interdepartmental accounts, which were not executed on time by the respective departments.

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

Treas. 92/2024
Treas. 125/2023
N.A.O. 46/2024

STATEMENT 1

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2023

		2023 €	2022 €
	Balance as at January 01	**(1,075,858,255)**	**(713,328,693)**
Revenue			
I1103, I1106	Customs and Excise Duties	**305,526,708**	**284,906,795**
I1109	Licences, Taxes and Fines	**405,749,400**	**351,596,702**
I1112	Income Tax	**2,459,652,560**	**2,139,970,390**
I1115	Value Added Tax	**1,281,759,776**	**1,231,381,880**
I1118	Fees of Office	**92,080,111**	**110,706,786**
I1121	Sales - Goods	**2,426,971**	**1,951,431**
I1122	Sales - Services	**44,084,698**	**34,590,333**
I1123	Sales - Others	**55,099,963**	**12,140,217**
I1124	Reimbursements	**9,134,497**	**5,865,802**
I1127	Central Bank of Malta	**---**	**22,172,636**
I1130	Rents	**32,706,557**	**30,833,096**
I1133	Dividends on Investment/Receipts	**44,003,492**	**49,528,655**
I1136	Interest on Loans made by Government	**1,546,706**	**188,949**
I1139	Social Security	**1,412,325,535**	**1,306,180,757**
I1142	Grants	**224,650,813**	**212,496,917**
I1145	Miscellaneous Receipts	**42,216,649**	**73,320,832**
	Total Ordinary Revenue	**6,412,964,436**	**5,867,832,178**
I1148	Loans	**1,536,336,100**	**1,044,656,100**
I1151	Repayment of Loans made by Government	**5,318,392**	**5,708,364**
I1154	Proceeds from Sale of Shares	**888,888**	**888,888**
	Total Non-Ordinary Revenue	**1,542,543,380**	**1,051,253,352**
	TOTAL REVENUE	**7,955,507,817**	**6,919,085,530**
	Transfers from Contingencies Fund	**4**	**87**
		7,955,507,821	**6,919,085,617**

STATEMENT 1 (cont)

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2023

		2023 €	2022 €
Recurrent Expenditure			
1	Office of the President	**5,554,473**	**6,202,798**
2	Parliamentary Service	**10,600,579**	**10,563,134**
3	Office of the Ombudsman	**1,548,900**	**1,419,900**
4	National Audit Office	**4,200,000**	**3,900,000**
5	Commissioner for Standards in Public Life	**225,000**	**759,000**
6	Office of the Prime Minister	**67,891,199**	**122,477,713**
7	Information	**1,327,604**	**1,391,698**
8	Government Printing Press	**1,878,884**	**1,791,503**
9	Electoral Office	**3,602,985**	**9,288,211**
10	Public Service Commission	**731,893**	**630,422**
11	Industrial and Employment Relations	**2,046,480**	**1,860,787**
12	Ministry for Health	**948,169,665**	**882,698,581**
13	Ministry for the National Heritage, the Arts and Local Government	**67,285,880**	**60,741,982**
14	Local Government	**54,810,912**	**55,048,603**
15	Ministry for Foreign and European Affairs and Trade	**55,877,937**	**52,195,967**
16	Ministry for Social Policy and Children's Rights	**60,626,703**	**57,591,240**
17	Social Policy	**481,315,869**	**436,719,987**
18	Social Security Benefits	**1,306,137,530**	**1,208,392,229**
19	Pensions	**102,236,093**	**103,001,756**
20	Ministry for Agriculture, Fisheries and Animal Rights	**69,167,503**	**48,100,938**
21	Ministry for Social and Affordable Accomodation	**42,699,718**	**39,257,465**
22	Ministry for the Economy, European Funds and Lands	**56,829,683**	**45,794,747**
23	Commerce	**1,881,723**	**1,809,502**
24	Ministry for Inclusion Voluntary Organisations and Consumer Rights	**52,650,615**	**51,004,804**
25	Ministry for Transport, Infrastructure and Capital Projects	**130,127,059**	**121,268,750**
26	Ministry for Gozo	**62,094,302**	**58,364,500**
27	Ministry for Home Affairs, Security, Reforms and Equality	**78,162,081**	**67,328,877**
28	Armed Forces of Malta	**72,920,178**	**66,428,276**
29	Police	**92,557,936**	**85,367,636**
30	Probation and Parole	**1,435,628**	**1,472,848**
31	Civil Protection	**10,559,146**	**10,187,140**
32	Ministry for Tourism	**168,456,992**	**158,802,330**
33	Ministry for the Environment, Energy and Enterprise	**482,510,632**	**547,043,341**
34	Ambjent Malta	**16,775,767**	**18,240,691**
35	Ministry for Finance and Employment	**285,009,666**	**306,143,390**
36	Economic Policy	**1,978,474**	**1,810,190**
37	Treasury	**48,327,490**	**89,648,018**
39	Commissioner for Revenue	**34,586,103**	**27,527,410**

STATEMENT 1 (cont)

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2023

		2023 €	2022 €
Recurrent Expenditure (Continued)			
40	Customs	**14,326,013**	**14,055,345**
41	Contracts	**3,068,063**	**3,179,657**
42	Ministry for Education, Sport, Youth, Research and Innovation	**396,217,567**	**368,244,446**
43	Education	**374,272,861**	**346,100,132**
44	Ministry for Public Works and Planning	**38,388,211**	**---**
45	Ministry for Justice	**54,251,465**	**46,498,890**
46	Ministry for Active Ageing	**242,763,755**	**213,001,451**
	[Ministry for Equality, Research and Innovation	**---**	**5,857,245**
	[Ministry for the Environment, Climate Change and Planning	**---**	**80,357,052**
	TOTAL RECURRENT EXPENDITURE	**6,008,087,214**	**5,839,570,581**
38	Public Debt Servicing		
	Contribution to Special MGS Sinking Fund	**30,000,000**	**25,000,000**
	Interest - Local	**194,908,244**	**172,010,895**
	Repayment of Loan - Local	**445,655,523**	**468,963,405**
	Early Repayment of MGRSB	**6,296,700**	**6,873,100**
	Contribution to Sinking Fund - Foreign	**50,000**	**50,000**
	Interest - Foreign	**896,373**	**951,591**
	Interest - Short-term borrowing	**18,482,553**	**647,463**
	TOTAL PUBLIC DEBT SERVICING	**696,289,393**	**674,496,455**
	TOTAL RECURRENT EXPENDITURE AND PUBLIC DEBT SERVICING	**6,704,376,608**	**6,514,067,036**

STATEMENT 1 (cont)

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2023

		2023 €	2022 €
Capital Expenditure			
I	Office of the President	**725,515**	**406,239**
II	Parliamentary Service	**761,000**	**453,650**
III	Office of the Prime Minister	**103,865,782**	**34,396,452**
IV	Ministry for Health	**66,685,531**	**33,634,135**
V	Ministry for the National Heritage, the Arts and Local Government	**37,322,963**	**25,132,025**
VI	Ministry for Foreign and European Affairs and Trade	**7,755,850**	**5,883,905**
VII	Ministry for Social Policy and Children's Rights	**2,570,425**	**3,832,368**
VIII	Ministry for Agriculture, Fisheries and Animal Rights	**43,114,593**	**29,420,219**
IX	Ministry for Social and Affordable Accommodation	**4,892,418**	**3,244,456**
X	Ministry for the Economy, European Funds and Lands	**31,098,960**	**49,553,608**
XI	Ministry for Inclusion, Voluntary Organistions and Consumer Rights	**8,279,629**	**8,773,251**
XII	Ministry for Transport, Infrastructure and Capital Projects	**184,076,243**	**199,289,963**
XIII	Ministry for Gozo	**27,286,417**	**22,435,762**
XIV	Ministry for Home Affairs, Security, Reforms and Equality	**49,718,774**	**44,146,913**
XV	Ministry for Tourism	**53,989,923**	**25,757,625**
XVI	Ministry for the Environment, Energy and Enterprise	**200,710,536**	**76,752,766**
XVII	Ministry for Finance and Employment	**65,184,322**	**77,477,120**
XVIII	Ministry for Education, Sport, Youth, Research and Innovation	**79,110,657**	**63,831,797**
XIX	Ministry for Public Works and Planning	**21,276,816**	**---**
XX	Ministry for Justice	**5,752,902**	**2,078,983**
XXI	Ministry for Active Ageing	**4,395,288**	**5,417,210**
	[Ministry for Equality, Research and Innovation	**---**	**382,822**
	[Ministry for the Environment, Climate Change and Planning	**---**	**27,202,778**
	TOTAL CAPITAL EXPENDITURE	**998,574,543**	**739,504,048**
XVII	Ministry for Finance and Employment Investment - Equity Acquisition	**5,503,815**	**28,044,008**
	TOTAL CAPITAL EXPENDITURE AND INVESTMENT	**1,004,078,358**	**767,548,055**
	TOTAL EXPENDITURE	**7,708,454,966**	**7,281,615,092**
	Transfers to Contingencies Fund	**(4)**	**(87)**
	Balance as at December 31	**(828,805,404)**	**(1,075,858,255)**

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 2023

	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	**915,595,747**		6,509,947	108,826,467	**1,017,912,267**
Other Investments	**332,441,466**		1,159	3,937,275	**336,377,582**
Deposits Fund Account	**23,294**		---	---	**23,294**
Short-Term Borrowing	**841,783,354**		2,595,612,585	2,416,152,707	**662,323,476**
Trust Funds	**2,108,666**	*	43,029	154,395	**2,220,031**
Sinking Funds for the Redemption of Loans	**336,824,388**		8,439,969	42,291,806	**370,676,225**
Malta Government Stocks	**---**		---	---	**---**
Court Deposits	**101,097,832**		---	---	**101,097,832**
Other Deposits	**121,307,955**	*	657,597,755	673,806,071	**137,516,271**
	2,651,182,701		**3,268,204,443**	**3,245,168,721**	**2,628,146,978**
Advances Accounts					
Special Advances	**(9,791,477)**		**262,858**	**612,492**	**(9,441,843)**
	(9,791,477)		**262,858**	**612,492**	**(9,441,843)**
	2,641,391,224		**3,268,467,301**	**3,245,781,213**	**2,618,705,135**

*** The opening balance does not correspond with the closing balance of 2022 due to update in figures after the 2022 publications.**

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 2023

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	336,388,142	30,000,000	3,929,865	---	---	**370,318,007**
TOTAL LOCAL LOANS	**336,388,142**	**30,000,000**	**3,929,865**	**---**	**---**	**370,318,007**

BREAK DOWN OF INVESTMENTS (LOCAL)	**2022 €**	**2023 €**
Central Bank of Malta Deposit Accounts	117,833,842	**147,241,507**
Malta Government Stocks	218,554,300	**223,076,500**
TOTAL INVESTMENTS	**336,388,142**	**370,318,007**

STATEMENT 3 (cont)

STATEMENT OF THE SINKING FUNDS FOR THE REDEMPTION OF LOANS FOR 2023

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	411,121	48,500	---	---	110,700	**348,921**
Government of Canada		25,125	1,500	107	(192)	17,242	**9,298**
TOTAL FOREIGN LOANS		**436,246**	**50,000**	**107**	**(192)**	**127,942**	**358,219**
TOTAL SINKING FUNDS		**336,824,388**	**30,050,000**	**3,929,972**	**(192)**	**127,942**	**370,676,225**

BREAK DOWN OF INVESTMENTS (FOREIGN)	**2022 €**	**2023 €**
Central Bank of Malta Deposit Accounts	436,246	**358,219**
TOTAL INVESTMENTS	436,246	**358,219**

Examined and found to agree with Treasury Books

Charles Deguara
Auditor General

Paulanne Mamo
Accountant General

STATEMENT 4

ABSTRACT OF THE CONTINGENCIES FUND FOR 2023

			€	€
Balance as at January 1, 2023				**5,000,000**
Advances to the Consolidated Fund				
Warrant No.	**Vote and Subhead**			
1	Rec 13	5105	1	
2	Rec 33	6047	1	
3	Rec 42	5631	1	
4	Cap X	7853	1	
				(4)
Reimbursements from the Consolidated Fund of Advances made during 2023				
		Warrant No. 2 of 2023		4
Balance as at December 31, 2023				**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 2023

		2023 €	2022 €
	Source of Funds		
A.	Social Security Contributions	**939,325,715**	877,180,757
B.	Direct Contribution by Government in terms of the Social Security Act, 1987	**472,999,820**	429,000,000
	Total Receipts	**1,412,325,535**	**1,306,180,757**
	Application of Funds		
A.	**Benefits payable under the Contributory Schemes**		
i.	Invalidity Pensions	**19,043,488**	18,790,127
ii.	Retirement Pensions	**722,409,721**	677,807,835
iii.	Bonus	**109,006,919**	92,730,283
iv.	Widows Pensions	**176,047,099**	163,999,181
v.	Short-term Benefits	**12,174,090**	12,544,933
	Total Expenditure on Benefits payable under the Contributory Schemes *	**1,038,681,318**	**965,872,359**
B.	**Administration Expenses**	**8,007,400**	**7,498,144**
C.	**Expenses in connection with Health Recurrent Services**		
⌖	1. Ministry for Health	**948,708,857**	883,324,817
●	2. Ministry for Senior Citizens and Active Ageing	**248,389,258**	219,182,751
		1,205,105,515	**1,110,005,712**
	Total Payments	**2,243,786,832**	**2,075,878,071**
	Welfare Gap - Difference	**831,461,297**	**769,697,314**

⌖ **Includes an expenditure of €539,192 and €626,236 in 2023 and 2022 respectively under Health (Gozo) Recurrent Vote.**

● **Includes an expenditure of €5,625,503 and €6,181,300 in 2023 and 2022 respectively under Ministry for Active Ageing (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 2023

		2023 €	2022 €
	Non Contributory Benefits also payable under the Social Security Act, 1987 are shown hereunder:		
i.	Children's Allowance	**52,192,667**	44,916,083
ii.	Old Age Pensions	**22,128,628**	21,571,246
iii.	Disability Pensions / Allowance	**39,864,418**	35,891,673
iv.	Social Assistance	**46,364,643**	43,270,202
v.	Medical Assistance	**18,100,120**	17,590,057
vi.	Bonus	**10,689,963**	9,414,077
vii.	Carer Allowances	**14,288,337**	12,013,315
viii.	Supplementary Assistance	**37,329,397**	31,175,251
ix.	Assistance to Elderly (SCG)	**13,952,540**	12,989,419
viii.	In-work Benefit	**12,545,501**	13,688,549
	Total Expenditure on Benefits payable under the Non-Contributory Schemes	**267,456,213**	**242,519,870**

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 2023

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	**4,169,782**
Total Revenue	1,903,159
Total	**6,072,941**
Expenditure	
Total Expenditure	1,906,753
Closing Balance	**4,166,188**
Total	**6,072,941**

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 2023

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.

	€
Revenue	
Opening Balance	**2,398,588** *
Total Revenue	4,248,385
Total	**6,646,973**
Expenditure	
Total Expenditure	3,373,635
Closing Balance	**3,273,338**
Total	**6,646,973**

*** The Opening Balance of €2,398,588 for 2023, as submitted by the Ministry for Education, Sport, Youth, Research and Innovation (Education Department) is different from the Closing Balance of €2,353,048 for 2022 as published in the Financial Report (2022). The Ministry for Education, Sport, Youth, Research and Innovation (Education Department) explained that the inconsistency is due to; corrections made after the closing of the financial year, accounts with incorrect data revised and schools which did not finish the posting in time for the compilation of this Statement.**

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 concerns regarding the revision of the comparative figures presented in these Financial Statements. As outlined by the Treasury in the List of Statements, the amounts in question do not align with those published in the Annual Financial Statements and Financial Report for 2022.

Similar discrepancies in the comparative figures for the year 2021, as presented in the Financial Statements and Financial Report for the subsequent year, have already been brought to light by this Office in the Report of the Auditor General for the year 2022.

Consequently, it is important to view this certification within this context since such discrepancies could have significant implications.

Charles Deguara
Auditor General

Paulanne Mamo
Accountant General

COMPARATIVE RETURN OF REVENUE
for the period 1st January 2023 to 31st December 2023

		Budget 2023 €	Actual Revenue Jan - Dec 2023 €	Actual Revenue Jan - Dec 2022 €
REVENUE				
I1103, I1106	Customs and Excise Duties	325,000,000	305,526,708	284,906,795
I1109	Licences, Taxes and Fines	383,763,000	405,749,400	351,596,702
I1112	Income Tax	2,309,000,000	2,459,652,560	2,139,970,390
I1115	Value Added Tax	1,376,000,000	1,281,759,776	1,231,381,880
I1118	Fees of Office	77,510,000	92,080,111	110,706,786
I1121	Sales - Goods	2,638,000	2,426,971	1,951,431
I1122	Sales - Services	32,055,000	44,084,698	34,590,333
I1123	Sales - Others	64,150,000	55,099,963	12,140,217
I1124	Reimbursements	2,678,000	9,134,497	5,865,802
I1127	Central Bank of Malta	33,000,000	---	22,172,636
I1130	Rents	35,860,000	32,706,557	30,833,096
I1133	Dividends on Investment/Receipts	55,850,000	44,003,492	49,528,655
I1136	Interest on Loans made by Government	276,000	1,546,706	188,949
I1139	Social Security	1,363,000,000	1,412,325,535	1,306,180,757
I1142	Grants	298,252,000	224,650,813	212,496,917
I1145	Miscellaneous Receipts	9,088,000	42,216,649	73,320,832
	Total Ordinary Revenue	**6,368,120,000**	**6,412,964,436**	**5,867,832,178**
L2756	Loans	1,600,000,000	1,536,336,100	1,044,656,100
A2665	Repayment of Loans made by Government	2,784,000	5,318,392	5,708,364
I1154	Proceeds from Sale of Shares	889,000	888,888	888,888
	Total Non-Ordinary Revenue	**1,603,673,000**	**1,542,543,380**	**1,051,253,352**
TOTAL REVENUE		**7,971,793,000**	**7,955,507,817**	**6,919,085,530**

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

The Treasury
Authority: TR 51/2022

Date: 01 - 03 - 2024

COMPARATIVE RETURN OF EXPENDITURE
for the period 1st January 2023 to 31st December 2023

		Budget 2023 €	Actual Expenditure Jan - Dec 2023 €	Actual Expenditure Jan - Dec 2022 €
RECURRENT EXPENDITURE				
1	Office of the President	5,811,000	5,554,473	6,202,798
2	Parliamentary Service	11,930,000	10,600,579	10,563,134
3	Office of the Ombudsman	1,549,000	1,548,900	1,419,900
4	National Audit Office	4,200,000	4,200,000	3,900,000
5	Commissioner for Standards in Public Life	450,000	225,000	759,000
6	Office of the Prime Minister	65,040,000	67,891,199	122,477,713
7	Information	1,540,000	1,327,604	1,391,698
8	Government Printing Press	1,962,000	1,878,884	1,791,503
9	Electoral Office	3,755,000	3,602,985	9,288,211
10	Public Service Commission	778,000	731,893	630,422
11	Industrial and Employment Relations	2,160,000	2,046,480	1,860,787
12	Ministry for Health	970,408,000	948,169,665	882,698,581
13	Ministry for the National Heritage, the Arts and Local Government	69,624,000	67,285,880	60,741,982
14	Local Government	55,422,000	54,810,912	55,048,603
15	Ministry for Foreign and European Affairs and Trade	60,030,000	55,877,937	52,195,967
16	Ministry for Social Policy and Children's Rights	63,048,000	60,626,703	57,591,240
17	Social Policy	482,550,000	481,315,869	436,719,987
18	Social Security Benefits	1,335,560,000	1,306,137,530	1,208,392,229
19	Pensions	103,800,000	102,236,093	103,001,756
20	Ministry for Agriculture, Fisheries, and Animal Rights	70,776,000	69,167,503	48,100,938
21	Ministry for Social and Affordable Accommodation	45,476,000	42,699,718	39,257,465
22	Ministry for the Economy, European Funds and Lands	69,585,000	56,829,683	45,794,747
23	Commerce	1,995,000	1,881,723	1,809,502
24	Ministry for Inclusion, Voluntary Organisations and Consumer Rights	58,536,000	52,650,615	51,004,804
25	Ministry for Transport, Infrastructure and Capital Projects	152,411,000	130,127,059	121,268,750
26	Ministry for Gozo	63,072,000	62,094,302	58,364,500
27	Ministry for Home Affairs, Security, Reforms and Equality	79,494,000	78,162,081	67,328,877
28	Armed Forces of Malta	74,209,000	72,920,178	66,428,276
29	Police	94,691,000	92,557,936	85,367,636
30	Probation and Parole	1,609,000	1,435,628	1,472,848
31	Civil Protection	11,037,000	10,559,146	10,187,140
32	Ministry for Tourism	183,273,000	168,456,992	158,802,330
33	Ministry for the Environment, Energy and Enterprise	816,690,000	482,510,632	547,043,341
34	Ambjent Malta	16,993,000	16,775,767	18,240,691
35	Ministry for Finance and Employment	311,253,000	285,009,666	306,143,390
36	Economic Policy	2,044,000	1,978,474	1,810,190
37	Treasury	52,771,000	48,327,490	89,648,018
39	Commissioner for Revenue	37,218,000	34,586,103	27,527,410
40	Customs	15,385,000	14,326,013	14,055,345
41	Contracts	3,569,000	3,068,063	3,179,657

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

The Treasury
Authority: TR 51/2022

Date: 01 - 03 - 2024

COMPARATIVE RETURN OF EXPENDITURE
for the period 1st January 2023 to 31st December 2023

		Budget 2023 €	Actual Expenditure Jan - Dec 2023 €	Actual Expenditure Jan - Dec 2022 €
RECURRENT EXPENDITURE (Cont'd)				
42	Ministry for Education, Sport, Youth, Research and Innovation	403,221,000	396,217,567	368,244,446
43	Education	409,840,000	374,272,861	346,100,132
44	Ministry for Public Works and Planning	40,537,000	38,388,211	---
45	Ministry for Justice	56,453,000	54,251,465	46,498,890
46	Ministry for Active Ageing	251,492,000	242,763,755	213,001,451
	[Ministry for Equality, Research and Innovation	---	---	5,857,245
	[Ministry for the Environment, Climate Change and Planning	---	---	80,357,052
SUBTOTAL RECURRENT EXPENDITURE		**6,563,247,000**	**6,008,087,214**	**5,839,570,581**
37	Treasury			
	EFSF/ESM Credit Line Facility	100,000	---	---
TOTAL RECURRENT EXPENDITURE		**6,563,347,000**	**6,008,087,214**	**5,839,570,581**
38	Public Debt Servicing			
	Contribution to Special MGS Sinking Fund	30,000,000	30,000,000	25,000,000
	Interest - Local	205,762,340	194,908,244	172,010,895
	Repayment of Loan - Local	445,637,000	445,655,523	468,963,405
	Early Repayments of MGRSB	5,598,000	6,296,700	6,873,100
	Contribution to Sinking Fund - Foreign	50,000	50,000	50,000
	Interest - Foreign	896,373	896,373	951,591
	Interest - Short-term borrowing	12,341,287	18,482,553	647,463
TOTAL PUBLIC DEBT SERVICING		**700,285,000**	**696,289,393**	**674,496,455**
TOTAL RECURRENT EXPENDITURE AND PUBLIC DEBT SERVICING		**7,263,632,000**	**6,704,376,608**	**6,514,067,036**

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

The Treasury
Authority: TR 51/2022

Date: 01 - 03 - 2024

COMPARATIVE RETURN OF CAPITAL EXPENDITURE
for the period 1st January 2023 to 31st December 2023

		Budget 2023 €	Actual Expenditure Jan - Dec 2023 €	Actual Expenditure Jan - Dec 2022 €
CAPITAL PROGRAMME				
I	Office of the President	748,000	725,515	406,239
II	Parliamentary Service	2,709,000	761,000	453,650
III	Office of the Prime Minister	55,519,000	103,865,782	34,396,452
IV	Ministry for Health	87,538,000	66,685,531	33,634,135
V	Ministry for the National Heritage, the Arts and Local Government	55,490,000	37,322,963	25,132,025
VI	Ministry for Foreign and European Affairs and Trade	8,323,000	7,755,850	5,883,905
VII	Ministry for Social Policy and Children's Rights	3,992,000	2,570,425	3,832,368
VIII	Ministry for Agriculture, Fisheries, and Animal Rights	80,067,000	43,114,593	29,420,219
IX	Ministry for Social and Affordable Accommodation	7,088,000	4,892,418	3,244,456
X	Ministry for the Economy, European Funds and Lands	123,890,000	31,098,960	49,553,608
XI	Ministry for Inclusion, Voluntary Organisations and Consumer Rights	11,582,000	8,279,629	8,773,251
XII	Ministry for Transport, Infrastructure and Capital Projects	217,219,000	184,076,243	199,289,963
XIII	Ministry for Gozo	30,319,000	27,286,417	22,435,762
XIV	Ministry for Home Affairs, Security, Reforms and Equality	54,694,000	49,718,774	44,146,913
XV	Ministry for Tourism	61,200,000	53,989,923	25,757,625
XVI	Ministry for the Environment, Energy and Enterprise	245,758,000	200,710,536	76,752,766
XVII	Ministry for Finance and Employment	105,462,000	65,184,322	77,477,120
XVIII	Ministry for Education, Sport, Youth, Research and Innovation	103,440,000	79,110,657	63,831,797
XIX	Ministry for Public Works and Planning	29,662,000	21,276,816	---
XX	Ministry for Justice	9,171,000	5,752,902	2,078,983
XXI	Ministry for Active Ageing	4,863,000	4,395,288	5,417,210
	[Ministry for Equality, Research and Innovation	---	---	382,822
	[Ministry for the Environment, Climate Change and Planning	---	---	27,202,778
TOTAL CAPITAL EXPENDITURE		**1,298,734,000**	**998,574,543**	**739,504,048**
XVII	Ministry for Finance and Employment			
	Investment - Equity Acquisition	12,510,000	5,503,815	28,044,008
TOTAL CAPITAL EXPENDITURE AND INVESTMENT		**1,311,244,000**	**1,004,078,358**	**767,548,055**
TOTAL EXPENDITURE		**8,574,876,000**	**7,708,454,966**	**7,281,615,092**

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

The Treasury
Authority: TR 51/2022

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STATEMENT OF THE CONSOLIDATED FUND ACCOUNT FOR THE PERIOD JANUARY TO DECEMBER 2023 COMPARED WITH THAT FOR THE CORRESPONDING PERIOD OF 2022

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

	2023 €		2022 €	
Balance on 1st January		**(1,075,858,255)**		**(713,328,693)**
Revenue from 1st January to 31st December		**7,955,507,817**		**6,919,085,530**
		6,879,649,562		**6,205,756,836**
Expenditure from 1st January to 31st December				
Recurrent Services	**6,704,376,608**		**6,514,067,036**	
Capital Programme	**1,004,078,358**		**767,548,055**	
		7,708,454,966		**7,281,615,092**
Balance as on 31st December		**(828,805,404)**		**(1,075,858,255)**

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

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Paulanne Mamo
Accountant General