



GOVERNMENT OF MALTA

**Annual Financial Statements
2025**

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

THE TREASURY - FLORIANA

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

Treas. 07/2026
Treas. 211/2025
N.A.O. 072/2026

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2025

	2025 €	2024 €
Balance as at January 01	(866,321,910)	(789,982,770)
Revenue		
I1103, I1106 Customs and Excise Duties	326,848,695	313,690,913
I1109 Licences, Taxes and Fines	487,757,333	421,795,193
I1112 Income Tax	3,366,190,994	3,416,662,185
I1115 Value Added Tax	1,553,127,784	1,464,247,967
I1118 Fees of Office	154,521,554	138,127,458
I1121 Sales - Goods	2,480,802	2,273,848
I1122 Sales - Services	54,234,101	46,991,469
I1123 Sales - Others	61,493,606	53,933,799
I1124 Reimbursements	30,895,095	12,751,171
I1127 Central Bank of Malta	---	---
I1130 Rents	40,030,042	34,154,217
I1133 Dividends on Investment/Receipts	53,592,857	54,245,777
I1136 Interest on Loans made by Government	865,276	1,861,259
I1139 Social Security	1,713,791,891	1,565,987,922
I1142 Grants	205,203,569	302,447,490
I1145 Miscellaneous Receipts	20,854,403	30,466,404 *
Total Ordinary Revenue	8,071,888,003	7,859,637,072
I1148 Loans	1,397,599,100	1,259,157,300
I1151 Repayment of Loans made by Government	5,338,399	7,852,588
Total Non-Ordinary Revenue	1,402,937,499	1,267,009,888
TOTAL REVENUE	9,474,825,502	9,126,646,960
Transfers from Contingencies Fund	38	149
	9,474,825,540	9,126,647,109

* The amounts for Miscellaneous Receipts, Recurrent Expenditure and Capital Expenditure for the Ministry for Foreign Affairs and Tourism, as published in the Financial Report for 2024, differ from those reported in the Annual Financial Statements for 2024. These discrepancies arise from revisions made to correct input errors by the respective department, with the necessary adjustments subsequently made.

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2025

	2025 €	2024 €
Recurrent Expenditure		
1 Office of the President	4,906,895	5,157,283
2 Parliamentary Service	13,959,840	10,158,774
3 Office of the Ombudsman	2,054,900	1,485,900
4 National Audit Office	4,450,000	4,000,000
5 Commissioner for Standards in Public Life	500,000	450,000
6 Office of the Prime Minister	74,826,891	55,813,206
7 Information	1,526,808	1,352,853
8 Government Printing Press	2,604,350	2,008,733
9 Electoral Office	5,401,876	12,207,270
10 Public Service Commission	974,992	775,453
11 European Funds, Equality, Reforms and Social Dialogue	18,202,679	---
12 Industrial and Employment Relations	2,454,985	2,180,816
13 Ministry for Foreign Affairs and Tourism	254,877,669	71,202,999 *
14 Ministry for the National Heritage, the Arts and Local Government	111,261,163	83,404,549
15 Local Government	71,868,378	65,380,442
16 Ministry for Social Policy and Children's Rights	76,391,009	71,635,440
17 Social Policy	590,662,550	519,074,306
18 Social Security Benefits	1,616,617,897	1,473,903,654
19 Pensions	104,279,899	106,728,155
20 Ministry for Agriculture, Fisheries and Animal Rights	71,038,999	73,071,529
21 Ministry for Social and Affordable Accomodation	70,997,042	61,625,444
22 Ministry for the Economy, Enterprise and Strategic Projects	71,243,420	83,758,997
23 Commerce	2,070,839	1,971,104
24 Ministry for Inclusion and the Voluntary Sector	58,755,455	53,332,065
25 Ministry for Gozo and Planning	85,047,131	72,888,562
26 Ministry for Home Affairs, Security and Employment	178,772,830	158,465,604
27 Armed Forces of Malta	94,378,661	78,952,180
28 Police	117,302,099	103,749,701
29 Probation and Parole	1,744,706	1,585,691
30 Civil Protection	15,485,432	13,514,979
31 Ministry for the Environment, Energy and Public Cleanliness	476,659,121	436,938,926
32 Ambjent Malta	19,966,561	18,522,357
33 Ministry for Finance	327,723,182	396,708,676
34 Economic Policy	1,966,009	1,917,050
35 Treasury	51,002,057	44,611,842
37 Malta Tax and Customs Administration	58,383,692	54,282,719
38 Contracts	3,704,466	3,168,683

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2025

	2025 €	2024 €
Recurrent Expenditure (Continued)		
39 Ministry for Education, Sport, Youth, Research and Innovation	532,289,262	476,437,447
40 Education	484,247,892	478,966,637
41 Ministry for Lands and the Implementation of the Electoral Programme	3,880,875	---
42 Ministry for Justice and Reform of the Construction Sector	88,822,641	75,393,215
43 Ministry for Health and Active Ageing	1,142,894,481	1,008,787,743
44 Active Ageing	366,318,884	312,008,372
45 Ministry for Transport, Infrastructure and Public Works	203,167,332	157,940,964
[Ministry for Tourism	---	188,753,835
[Ministry for Public Works and Planning	---	46,540,272
TOTAL RECURRENT EXPENDITURE	7,485,685,851	6,890,814,427
36 Public Debt Servicing		
Contribution to Special MGS Sinking Fund	30,000,000	30,000,000
Interest - Local	277,861,243	239,755,972
Repayment of Loan - Local	459,455,290	489,246,900
Early Repayment of MGRSB	5,905,400	5,096,100
Contribution to Sinking Fund - Foreign	30,000	30,000
Interest - Foreign	3,570,381	2,820,669
Repayment of Loan - Foreign	80,000,000	---
Interest - Short-term borrowing	15,188,550	18,861,314
TOTAL PUBLIC DEBT SERVICING	872,010,864	785,810,955
TOTAL RECURRENT EXPENDITURE AND PUBLIC DEBT SERVICING	8,357,696,715	7,676,625,382

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2025

	2025 €	2024 €
Capital Expenditure		
I Office of the President	783,612	474,220
II Parliamentary Service	525,000	---
III National Audit Office	1,500,000	---
IV Office of the Prime Minister	75,829,248	39,298,410
V Ministry for Foreign Affairs and Tourism	21,403,674	5,267,894 *
VI Ministry for the National Heritage, the Arts and Local Government	104,915,755	50,438,588
VII Ministry for Social Policy and Children's Rights	5,574,788	6,271,720
VIII Ministry for Agriculture, Fisheries and Animal Rights	106,053,392	58,626,614
IX Ministry for Social and Affordable Accommodation	128,903	293,850
X Ministry for the Economy, Enterprise and Strategic Projects	103,768,638	193,852,319
XI Ministry for Inclusion and the Voluntary Sector	2,919,781	6,392,099
XII Ministry for Gozo and Planning	19,548,269	24,011,785
XIII Ministry for Home Affairs, Security and Employment	88,935,603	74,903,344
XIV Ministry for the Environment, Energy and Public Cleanliness	205,366,430	217,616,435
XV Ministry for Finance	19,888,047	12,350,267
XVI Ministry for Education, Sport, Youth, Research and Innovation	94,492,859	83,165,408
XVII Ministry for Lands and the Implementation of the Electoral Programme	7,324,275	---
XVIII Ministry for Justice and Reform of the Construction Sector	4,106,596	2,908,853
XIX Ministry for Health and Active Ageing	83,498,818	54,712,682
XX Ministry for Transport, Infrastructure and Public Works	166,942,377	212,521,869
[Ministry for Tourism	---	59,476,397
[Ministry for Public Works and Planning	---	38,031,730
TOTAL CAPITAL EXPENDITURE	1,113,506,066	1,140,614,482
XV Ministry for Finance Investment - Equity Acquisition	280,000	385,746,236
TOTAL CAPITAL EXPENDITURE AND INVESTMENT	1,113,786,066	1,526,360,718
TOTAL EXPENDITURE	9,471,482,780	9,202,986,100
Transfers to Contingencies Fund	(38)	(149)
Balance as at December 31	(862,979,188)	(866,321,910)

Examined and found to agree with Treasury Books


Charles Deguara
Auditor General

Paulanne Mamo
Accountant General

STATEMENT OF THE TREASURY CLEARANCE FUND FOR 2025

	Balances as at	Transactions during the year		Balances as at
	January 1 (Debit)/Credit €	Debits €	Credits €	December 31 (Debit)/Credit €
Deposit Accounts				
Acquisition of Shares	1,444,807,427 *	293,967,953	317,654,769	1,468,494,243
Other Investments	340,417,384	4,903,794	9,771,856	345,285,446
Deposits Fund Account	23,294	---	---	23,294
Short-Term Borrowing	688,238,645	2,132,348,473	2,241,167,199	797,057,371
Trust Funds	2,264,522	1,265,214	1,310,753	2,310,061
Sinking Funds for the Redemption of Loans	403,568,157	28,770,014	66,721,127	441,519,270
Court Deposits	101,097,832	---	---	101,097,832
Other Deposits	151,229,434 **	711,251,929	701,017,802	140,995,307
	3,131,646,694	3,172,507,378	3,337,643,506	3,296,782,823
Advances Accounts				
Special Advances	(9,309,210)	63,074	283,660	(9,088,625)
	(9,309,210)	63,074	283,660	(9,088,625)
	3,122,337,484	3,172,570,452	3,337,927,166	3,287,694,198

* The closing balance of Acquisition of Shares as published in the Annual Financial Statements for 2024 differs from the closing balance as published in the Financial Report for 2024 due to an investment by the Government of Malta in Indis Malta Ltd, which had not yet been registered by the Company as at the end of 2025.

** The closing balance for the Other Deposits as published in the Annual Financial Statements for 2024 differs from the closing balance as published in the Financial Report for 2024 due to an incorrect entry made by the Armed Forces of Malta.

Examined and found to agree with Treasury Books



Charles Deguara
Auditor General



Paulanne Mamo
Accountant General

STATEMENT OF THE SINKING FUNDS FOR THE REDEMPTION OF LOANS FOR 2025

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	403,300,366	30,000,000	8,034,213	---	---	441,334,579
TOTAL LOCAL LOANS	403,300,366	30,000,000	8,034,213	---	---	441,334,579
BREAK DOWN OF INVESTMENTS (LOCAL)					2024	2025
					€	€
Central Bank of Malta Deposit Accounts					114,802,766	79,885,679
Malta Government Stocks*					288,497,600	361,448,900
TOTAL INVESTMENTS					403,300,366	441,334,579

* Malta Government Stocks are reported at their nominal value.

STATEMENT OF THE SINKING FUNDS FOR THE REDEMPTION OF LOANS FOR 2025

Sinking Fund		Balances as at January 1 €	Contributions €	Interest/ Dividends/ Other €	Revaluation/ Currency adjustment €	Less Actual Payments €	Balances as at December 31 €
FOREIGN LOANS							
<i>European Union</i>	Loan C	267,791	30,000	---	---	113,100	184,691
TOTAL FOREIGN LOANS		267,791	30,000	---	---	113,100	184,691
TOTAL SINKING FUNDS		403,568,157	30,030,000	8,034,213	---	113,100	441,519,270

BREAK DOWN OF INVESTMENTS (FOREIGN)

	2024 €	2025 €
Central Bank of Malta Deposit Accounts	267,791	184,691
TOTAL INVESTMENTS	267,791	184,691

Examined and found to agree with Treasury Books



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ABSTRACT OF THE CONTINGENCIES FUND FOR 2025

			€	€
Balance as at January 1, 2025				5,000,000
Advances to the Consolidated Fund				
Warrant No.	Vote and Subhead			
1	Rec 14	5169	1	
	Rec 45	6820	1	
	Cap XX	7359	1	
	Cap XX	7333	1	4
2	Rec 6	5004	1	
	Rec 6	5035	1	
	Rec 6	5072	1	
	Rec 6	5345	1	
	Rec 6	5205	1	
	Rec 6	5206	1	
	Rec 6	5245	1	
	Rec 6	5246	1	
	Rec 6	5288	1	
	Rec 6	5289	1	
	Rec 6	5290	1	
	Rec 6	5326	1	
	Rec 6	5327	1	
	Rec 6	5647	1	
	Rec 6	5778	1	
	Rec 6	5922	1	
	Rec 6	5933	1	
	Rec 6	5937	1	
	Rec 6	5939	1	
	Rec 6	6038	1	
	Rec 6	6206	1	
	Rec 6	6773	1	
	Rec 6	6799	1	
	Rec 6	6835	1	
	Rec 6	6868	1	
	Rec 14	6825	1	
	Rec 14	6843	1	

ABSTRACT OF THE CONTINGENCIES FUND FOR 2024

		€	€
Advances to the Consolidated Fund			
Warrant No.	Vote and Subhead		
	Rec 26 6035	1	
	Cap VI 7104	1	
	Cap VI 7286	1	
	Cap VI 7416	1	
	Cap VI 7415	1	
	Cap VI 7601	1	
	Cap VI 7602	1	34
			<hr/>
			(38)
Reimbursements from the Consolidated Fund of Advances made during 2025			
Warrant No. 2 of 2025			38
			<hr/>
Balance as at December 31, 2025			5,000,000
			<hr/>

Examined and found to agree with Treasury Books



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Auditor General



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Accountant General

	2025 €	2024 €
Source of Funds		
A. Social Security Contributions	1,128,274,697	1,050,771,614
B. Further Contribution	5,158,595	5,216,308
C. Direct Contribution by Government in terms of the Social Security Act, 1987	580,358,599	510,000,000
Total Receipts	1,713,791,891	1,565,987,922
Application of Funds		
A. Benefits payable under the Contributory Schemes		
i. Invalidity Pensions	18,705,993	18,084,275
ii. Retirement Pensions	869,332,671	791,634,671
iii. Bonus	131,412,283	123,834,054
iv. Widows Pensions	208,503,425	191,969,083
v. Short-term Benefits	15,626,935	14,755,123
vi. Deficient Contributory Bonus	10,567,518	7,571,778
Total Expenditure on Benefits payable under the Contributory Schemes *	1,254,148,826	1,147,848,985
B. Administration Expenses	10,154,655	8,968,427
C. Expenses in connection with Health Recurrent Services		
⚡ 1. Ministry for Health and Active Ageing	1,143,516,597	1,009,404,889
● 2. Active Ageing	376,779,370	319,808,403
	1,530,450,622	1,338,181,720
Total Payments	2,784,599,447	2,486,030,705
Welfare Gap - Difference	1,070,807,556	920,042,783

⚡ Includes an expenditure of €622,116 and €617,146 in 2025 and 2024 respectively under Health Office (Gozo) Recurrent Vote.

● Includes an expenditure of €10,460,486 and €7,800,032 in 2025 and 2024 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 IN TERMS OF THE SOCIAL SECURITY ACT, 1987 FOR 2025

	2025 €	2024 €
Non Contributory Benefits also payable under the Social Security Act, 1987 are shown hereunder:		
i. Children's Allowance	90,718,869	74,688,296
ii. Old Age Pensions	23,479,150	23,036,502
iii. Disability Assistance	49,464,188	43,277,750
iv. Social Assistance	47,534,748	48,222,488
v. Medical Assistance	18,516,860	18,782,939
vi. Bonus	12,599,005	11,975,446
vii. Carers Allowances/Grant	15,584,530	15,459,270
viii. Supplementary Assistance	18,796,356	16,841,872
ix. Assistance to Help the Elderly Live Independently	17,451,508	15,693,277
x. In-work Benefit	16,529,092	15,526,646
xi. Additional Cost of Living Adjustment	51,794,766	42,550,182
Total Expenditure on Benefits payable under the Non-Contributory Schemes	362,469,072	326,054,671

Examined and found to agree with Treasury Books



Charles Deguara
Auditor General



Paulanne Mamo
Accountant General

STATEMENT OF THE SOCIAL CAUSES FUND FOR 2025

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	4,329,118
Total Revenue	2,332,011
	<hr/>
Total	6,661,129
	<hr/> <hr/>
Expenditure	
Total Expenditure	2,606,420
Closing Balance	4,054,709
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Total	6,661,129
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Examined and found to agree with Treasury Books



Charles Deguara
Auditor General



Paulanne Mamo
Accountant General

STATEMENT OF THE SCHOOL COUNCIL FUND FOR 2025

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	4,018,285 *
Total Revenue	4,684,336
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Total	8,702,621
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Expenditure	
Total Expenditure	4,807,616
Closing Balance	3,895,005
	<hr/>
Total	8,702,621
	<hr/> <hr/>

* The Opening Balance of €4,018,285 for 2025, as submitted by the Ministry for Education, Sport, Youth, Research and Innovation (Education Department) is different from the Closing Balance of €4,039,752 for 2024 as published in the Financial Report (2024). The Ministry for Education, Sport, Youth, Research and Innovation explained that the inconsistency is due to corrections made after the closing of the financial year, accounts with incorrect data being revised, and schools that did not complete their postings in time for the compilation of this Statement. These figures were extracted from the Ministry for Education, Sport, Youth, Research and Innovation as at 11th February 2026 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