GOVERNMENT OF MALTA

Annual Financial Statements 2015

In Terms of Section 65
of the Financial Administration
and Audit Act, 1962

THE TREASURY - FLORIANA

List of Statements

1. Consolidated Fund

2. Treasury Clearance Fund

3. Sinking Funds for the Redemption of Loans

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7. School Council Fund

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

Treas. 43/2016
Treas. 204/2015
N.A.O. 45/2016

STATEMENT 1

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2015

		2015 €	2014 €
	Balance as at January 1	**(23,536,200)**	**(95,105,876)**
Revenue			
I	Customs and Excise Duties	**290,404,789**	302,607,413
II	Licences, Taxes and Fines	**280,871,708**	244,124,235
III	Income Tax	**1,184,627,755**	1,068,088,921
IV	Value Added Tax	**699,998,113**	639,675,627
V	Fees of Office	**51,722,556**	77,383,894
VI	Reimbursements	**28,794,337**	25,095,000
VII	Public Corporations	**---**	815,000
VIII	Central Bank of Malta	**48,000,000**	50,000,000
IX	Rents	**29,261,529**	28,786,577
X	Dividends on Investment/Receipts	**34,935,951**	17,873,937
XI	Interest on loans made by Government	**360,571**	1,191,070
XII	Social Security	**739,583,040**	699,191,297
XIII	Grants	**176,164,697**	176,802,541
XIV	Miscellaneous Receipts	**70,073,275**	55,573,557
	Total Ordinary Revenue	**3,634,798,321**	**3,387,209,070**
XV	Loans	**473,234,600**	648,841,400
XVI	Repayment of loans made by Government	**40,416,000**	---
XVII	Extraordinary Receipts	**757,535**	---
	Total Non-Ordinary Revenue	**514,408,135**	**648,841,400**
	TOTAL REVENUE	**4,149,206,456**	**4,036,050,470**
	Transfers from Contingencies Fund	**13**	27
		4,149,206,469	**4,036,050,497**

STATEMENT 1 (cont)

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2015

		2015 €	2014 €
Recurrent Expenditure			
1	Office of the President	**4,001,173**	3,387,736
2	House of Representatives	**3,699,214**	3,496,553
3	Office of the Ombudsman	**1,139,991**	1,436,858
4	National Audit Office	**2,700,000**	2,600,000
5	Office of the Prime Minister	**32,626,469**	28,997,071
6	Public Service Commission	**561,058**	512,513
7	Information	**1,236,957**	1,297,204
8	Government Printing Press	**1,323,950**	1,393,926
9	Electoral Office	**7,795,468**	7,427,777
10	Government Property Division	**8,912,185**	8,232,447
11	Ministry for European Affairs and Implementation of the Electoral Manifesto	**15,214,813**	10,574,769
12	Ministry for Foreign Affairs	**23,632,290**	22,698,689
13	Ministry for Education and Employment	**228,029,465**	205,766,910
14	Education	**204,430,001**	194,887,669
15	Ministry for Sustainable Development, the Environment and Climate Change	**53,794,838**	47,213,970
16	Ministry for Transport and Infrastructure	**84,548,963**	90,603,898
17	Ministry for Gozo	**27,464,976**	27,186,223
18	Ministry for Social Dialogue, Consumer Affairs and Civil Liberties	**12,257,073**	9,733,583
19	Industrial and Employment Relations	**1,218,990**	1,209,771
20	Ministry for the Economy, Investment and Small Business	**34,488,548**	31,624,521
21	Commerce [Trade Services]	**1,831,878**	1,795,357
22	Ministry for Home Affairs and National Security	**20,480,502**	26,709,010
23	Armed Forces of Malta	**44,203,393**	40,721,478
24	Police	**57,147,737**	54,963,305
25	Correctional Services	**10,864,122**	10,131,609
26	Probation and Parole	**1,031,646**	921,908
27	Civil Protection	**4,940,362**	4,339,974
28	Ministry for Finance	**127,037,365**	94,725,963
29	Treasury	**6,055,434**	5,195,983
30	Pensions	**91,967,163**	91,878,871
32	Inland Revenue	**7,959,768**	7,439,489
33	V.A.T.	**5,994,594**	5,593,945
34	Customs	**10,971,762**	11,268,338
35	Contracts	**1,504,054**	1,292,694
36	Economic Policy	**1,233,617**	1,232,236
37	Ministry for Energy [the Conservation of Water] and Health	**65,811,925**	46,309,432
38	[Ministry for] Health	**449,484,914**	414,577,687
39	Ministry for the Family and Social Solidarity	**59,837,001**	47,247,251
40	Social Policy	**252,540,462**	239,079,406

STATEMENT 1 (cont)

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2015

		2015 €	2014 €
Recurrent Expenditure (Continued)			
41	Social Security Benefits	**868,377,995**	852,908,279
42	Social Welfare Standards	**1,062,242**	982,076
43	Elderly and Community Care	**84,921,553**	76,994,220
44	Ministry for Justice, Culture and Local Government	**27,600,412**	---
45	Judicial	**13,412,090**	12,872,510
46	Local Government	**37,880,784**	37,219,147
47	Ministry for Tourism	**53,604,771**	66,067,717
	[Land and Public Registry Division	**---**	4,299,815
	TOTAL RECURRENT EXPENDITURE	**3,056,833,968**	**2,857,049,790**
31	Public Debt Servicing		
	Contribution to Sinking Fund - Local	**3,261,123**	3,261,123
	Contribution to Special MGS Sinking Fund	**25,000,000**	50,000,000
	Interest - Local	**230,405,382**	226,913,224
	Repayment of Loan - Local	**349,377,156**	367,504,355
	Contribution to Sinking Fund - Foreign	**6,465,000**	6,465,000
	Interest - Foreign	**1,817,317**	2,305,483
	Interest - Short-term borrowing	**108,047**	1,877,535
	TOTAL PUBLIC DEBT SERVICING	**616,434,025**	**658,326,719**
	TOTAL RECURRENT EXPENDITURE AND PUBLIC DEBT SERVICING	**3,673,267,993**	**3,515,376,509**

STATEMENT 1 (cont)

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2015

		2015 €	2014 €
Capital Expenditure			
I	Office of the President	**122,000**	187,998
II	Office of the Prime Minister	**14,893,823**	12,411,892
III	Ministry for European Affairs and Implementation of the Electoral Manifesto	**38,162,811**	23,481,368
IV	Ministry for Foreign Affairs	**2,049,727**	1,291,390
V	Ministry for Education and Employment	**83,484,100**	68,283,051
VI	Ministry for Sustainable Development, the Environment and Climate Change	**95,467,205**	47,045,880
VII	Ministry for Transport and Infrastructure	**79,757,152**	83,921,382
VIII	Ministry for Gozo	**14,510,939**	9,551,663
IX	Ministry for Social Dialogue, Consumer Affairs and Civil Liberties	**3,138,187**	2,326,078
X	Ministry for the Economy, Investment and Small Business	**60,422,134**	46,839,499
XI	Ministry for Home Affairs and National Security	**23,861,199**	11,933,323
XII	Ministry for Finance	**20,748,243**	24,486,050
XIII	Ministry for Energy and Health	**108,104,090**	---
XIV	Ministry for the Family and Social Solidarity	**5,622,536**	4,688,852
XV	Ministry for Justice, Culture and Local Government	**23,856,151**	---
XVI	Ministry for Tourism	**4,268,809**	17,797,383
	[Ministry for Energy and the Conservation of Water	**---**	24,931,127
	[Ministry for Health	**---**	41,192,469
	TOTAL CAPITAL EXPENDITURE	**578,469,106**	**420,369,406**
XII	Ministry for Finance Investment - Equity Acquisition	**44,070,878**	28,734,880
	TOTAL CAPITAL EXPENDITURE AND INVESTMENT	**622,539,984**	**449,104,286**
	TOTAL EXPENDITURE	**4,295,807,977**	**3,964,480,795**
	Transfers to Contingencies Fund	**(13)**	(27)
	Balance as at December 31	**(170,137,720)**	**(23,536,200)**

Examined and found to agree with Treasury Books

16/03/16

Anthony C. Mifsud
Auditor General

14/03/2016

N. Camilleri B.A. (Hons.), M.B.A. (Bath, UK), CPFA
Accountant General

STATEMENT 2

STATEMENT OF THE TREASURY CLEARANCE FUND FOR 2015

	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	721,762,235	1,118,382	117,901,529	**838,545,381**
Other Investments	173,965,457	---	7,464,000	**181,429,457**
Deposits Fund Account	23,294	---	---	**23,294**
Short-Term Borrowing	140,355,841	704,465,539	786,159,698	**222,050,000**
Trust Funds	1,890,948	107,894	234,451	**2,017,505**
Sinking Funds for the Redemption of Loans	148,409,673	27,185,622	50,834,568	**172,058,618**
Malta Government Stocks	---	870,193,830	870,193,830	**---**
Court Deposits	38,979,978	33,654,421	38,206,880	**43,532,436**
Other Deposits	52,978,519	1,155,076,026	1,202,095,580	**99,998,072**
	1,278,365,944	**2,791,801,715**	**3,073,090,535**	**1,559,654,764**
Advances Accounts				
Special Advances	(111,172,533)	---	15,135,286	**(96,037,248)**
	(111,172,533)	**---**	**15,135,286**	**(96,037,248)**
	1,167,193,411	**2,791,801,715**	**3,088,225,820**	**1,463,617,516**

Examined and found to agree with Treasury Books

16/03/16

Anthony C. Mifsud
Auditor General

14/03/2016

N. Camilleri B.A. (Hons.), M.B.A. (Bath, UK), CPFA
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STATEMENT 3

STATEMENT OF THE SINKING FUNDS FOR THE REDEMPTION OF LOANS FOR 2015

Sinking Fund	Balances as at January 1 €	Contributions €	Interest/ Dividends/ Other €	Revaluation/ Currency adjustment €	Less Actual Payments €	Balances as at December 31 €
LOCAL LOANS						
Malta Government Stock 2018 I	73,334,004	3,261,123	1,447,698	---	---	**78,042,825**
Special MGS Sinking Fund	49,544,216	25,000,000	(1,828,333)	---	---	**72,715,882**
TOTAL LOCAL LOANS	**122,878,219**	**28,261,123**	**(380,635)**	**---**	**---**	**150,758,707**

BREAK DOWN OF INVESTMENTS (LOCAL)	**2014 €**	**2015 €**
Central Bank of Malta Deposit Accounts	55,299,020	**83,179,508**
Malta Government Stocks	67,579,199	**67,579,199**
TOTAL INVESTMENTS	122,878,219	**150,758,707**

STATEMENT 3 (cont)

STATEMENT OF THE SINKING FUNDS FOR THE REDEMPTION OF LOANS FOR 2015

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 B	447,194	106,000	(276)	---	186,500	**366,418**
	Loan C	768,088	56,000	(485)	---	102,300	**721,303**
U.S.A. Government		266,275	---	(72,508)	30,248	224,015	**---**
Council of Europe Fund	2002	4,134,301	1,800,000	(3,045)	---	2,550,000	**3,381,256**
for Development	2003	19,761,200	4,500,000	(10,150)	---	7,550,000	**16,701,050**
Government of Canada		154,396	3,000	(97)	(9,964)	17,450	**129,885**
TOTAL FOREIGN LOANS		**25,531,453**	**6,465,000**	**(86,561)**	**20,284**	**10,630,265**	**21,299,911**
TOTAL SINKING FUNDS		**148,409,673**	**34,726,123**	**(467,197)**	**20,284**	**10,630,265**	**172,058,618**

BREAK DOWN OF INVESTMENTS (FOREIGN)	**2014 €**	**2015 €**
Central Bank of Malta Deposit Accounts	25,531,453	**21,299,911**
TOTAL INVESTMENTS	25,531,453	**21,299,911**

Examined and found to agree with Treasury Books

16/03/16

Anthony C. Mifsud
Auditor General

14/03/2016

N. Camilleri B.A. (Hons.), M.B.A. (Bath, UK), CPFA
Accountant General

STATEMENT 4

ABSTRACT OF THE CONTINGENCIES FUND FOR 2015

			€	€
Balance as at January 1, 2015				**1,165,000**
Advances to the Consolidated Fund				
Warrant No.	**Vote and Subhead**			
1	Cap VII	7337	1	
2	Rec 10	5672	1	
3	Cap VIII	7804	1	
	Cap VIII	7904	1	
4	Cap XIII	7809	1	
	Cap XIII	7909	1	
5	Cap III	7803	1	
	Cap III	7903	1	
7	Rec 05	5808	1	
8	Cap XI	7803	1	
	Cap XI	7903	1	
9	Cap XI	7802	1	
	Cap XI	7902	1	
				(13)
Reimbursements from the Consolidated Fund of Advances made during 2015				
Warrant No. 2 of 2015				13
Balance as at December 31, 2015				**1,165,000**

Examined and found to agree with Treasury Books

16/03/16

Anthony C. Mifsud
Auditor General

14/03/2016

N. Camilleri B.A. (Hons.), M.B.A. (Bath, UK), CPFA
Accountant General

STATEMENT 5

STATEMENT IN TERMS OF THE SOCIAL SECURITY ACT, 1987 FOR 2015

		2015 €	2014 €
	Source of Funds		
A.	Social Security Contributions	**494,745,446**	467,663,579
B.	Direct Contribution by Government in terms of the Social Security Act, 1987	**244,837,593**	231,527,718
	Total Receipts	**739,583,039**	**699,191,297**
	Application of Funds		
A.	**Benefits payable under the Contributory Schemes**		
i.	Invalidity Pensions	**24,676,865**	25,846,396
ii.	Retirement Pensions	**444,805,598**	424,427,439
iii.	Bonus	**66,195,240**	64,554,224
iv.	Widows Pensions	**119,001,224**	116,837,533
v.	Short-term Benefits	**13,520,716**	13,962,531
*	Total Expenditure on Benefits payable under the Contributory Schemes	**668,199,643**	**645,628,123**
B.	**Administration Expenses**	**7,086,403**	**6,726,735**
C.	**Expenses in connection with Health Recurrent Services**		
⌖	1. [Ministry for] Health	**449,963,122**	415,070,788
●	2. Elderly and Community Care	**86,145,743**	78,185,959
		543,195,268	**499,983,481**
	Total Payments	**1,211,394,911**	**1,145,611,604**
	Welfare Gap - Difference	**471,811,872**	**446,420,307**

⌖ **Includes an expenditure of €478,208 and €493,100 in 2015 and 2014 respectively under Health (Gozo) Recurrent Vote.**

● **Includes an expenditure of €1,224,190 and €1,191,738 in 2015 and 2014 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 2015

		2015 €	2014 €
	Non Contributory Benefits also payable under the Social Security Act, 1987 are shown hereunder:		
i.	Children's Allowance	**41,662,470**	51,435,318
ii.	Old Age Pensions	**23,519,964**	23,258,600
iii.	Disability Pensions / Allowance	**15,329,205**	14,106,909
iv.	Social Assistance	**75,936,609**	79,647,591
v.	Medical Assistance	**18,239,016**	18,842,373
vi.	Bonus	**10,280,121**	11,110,316
vii.	Supplementary Assistance	**7,374,837**	8,879,049
viii.	Child Supplement Benefit	**7,836,130**	---
	Total Expenditure on Benefits payable under the Non-Contributory Schemes	**200,178,352**	**207,280,156**

Examined and found to agree with Treasury Books

16/03/16

Anthony C. Mifsud
Auditor General

14/03/2016

N. Camilleri B.A. (Hons.), M.B.A. (Bath, UK), CPFA
Accountant General

STATEMENT 6

STATEMENT OF THE GOOD CAUSES FUND FOR 2015

In terms of Section 65 (1) (b) of the Financial Administration and Audit Act (1962), 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	**746,121**
Total Revenue	1,928,349
Total	**2,674,470**
Expenditure	
Total Expenditure	934,925
Closing Balance	**1,739,545**
Total	**2,674,470**

Examined and found to agree with Treasury Books

Anthony C. Mifsud 03/16
Auditor General

N. Camilleri B.A. (Hons.), M.B.A. (Bath, UK), CPFA
Accountant General

STATEMENT 7

STATEMENT OF THE SCHOOL COUNCIL FUND FOR 2015

In terms of Section 65 (1) (b) of the Financial Administration and Audit Act (1962), 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	**1,037,492**	*
Total Revenue	2,061,895	
Total	**3,099,387**	
Expenditure		
Total Expenditure	1,855,492	
Closing Balance	**1,243,895**	
Total	**3,099,387**	

*** The Closing Balance of €783,151 for 2014 as published in the Annual Financial Statements (2014) was subsequently revised to €1,047,520 on the Financial Report (2014) as the Ministry for Education and Employment (Education Department) had originally submitted incomplete data. On the 2015 statement submitted by the Ministry for Education and Employment (Education Department), Treasury also noted a discrepancy as the revised Closing Balance for 2014 (€1,047,520) did not agree with the Opening Balance for 2015 (€1,037,492).**

Examined and found to agree with Treasury Books

16/03/16

Anthony C. Mifsud
Auditor General

14/03/2016

N. Camilleri B.A. (Hons.), M.B.A. (Bath, UK), CPFA
Accountant General

COMPARATIVE RETURN OF REVENUE
for the period 1st January 2015 to 31st December 2015

		Budget 2015 €	Actual Revenue Jan-Dec 2015 €	Actual Revenue Jan-Dec 2014 €
REVENUE				
I	Customs and Excise Duties	265,000,000	290,404,789	302,607,413
II	Licences, Taxes and Fines	260,650,000	280,871,708	244,124,235
III	Income Tax	1,112,000,000	1,184,627,755	1,068,088,921
IV	Value Added Tax	685,000,000	699,998,113	639,675,627
V	Fees of Office	40,934,000	51,722,556	77,383,894
VI	Reimbursements	29,051,000	28,794,337	25,095,000
VII	Public Corporations	815,000	---	815,000
VIII	Central Bank of Malta	48,000,000	48,000,000	50,000,000
IX	Rents	30,080,000	29,261,529	28,786,577
X	Dividends on Investment/Receipts	38,930,000	34,935,951	17,873,937
XI	Interest on Loans made by Government	2,247,000	360,571	1,191,070
XII	Social Security	741,000,000	739,583,040	699,191,297
XIII	Grants	263,322,000	176,164,697	176,802,541
XIV	Miscellaneous Receipts	38,020,000	70,073,275	55,573,557
	Total Ordinary Revenue	**3,555,049,000**	**3,634,798,321**	**3,387,209,070**
XV	Loans	500,000,000	473,234,600	648,841,400
XVI	Repayment of loans made by Government	40,002,000	40,416,000	---
XVII	Extraordinary Receipts	---	757,535	---
	Total Non-Ordinary Revenue	**540,002,000**	**514,408,135**	**648,841,400**
TOTAL REVENUE		**4,095,051,000**	**4,149,206,456**	**4,036,050,470**

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

The Treasury
Authority: Treas 2 / 2015

Date: 18 - 02 - 2016

N. Camilleri B.A. (Hons.), M.B.A. (Bath), CPFA
Accountant General

COMPARATIVE RETURN OF EXPENDITURE
for the period 1st January 2015 to 31st December 2015

		Budget 2015 €	Actual Expenditure Jan-Dec 2015 €	Actual Expenditure Jan-Dec 2014 €
RECURRENT EXPENDITURE				
1	Office of the President	4,089,000	4,001,173	3,387,736
2	House of Representatives	8,411,000	3,699,214	3,496,553
3	Office of the Ombudsman	1,140,000	1,139,991	1,436,858
4	National Audit Office	2,700,000	2,700,000	2,600,000
5	Office of the Prime Minister	36,196,000	32,626,469	28,997,071
6	Public Service Commission	648,000	561,058	512,513
7	Information	1,421,000	1,236,957	1,297,204
8	Government Printing Press	1,429,000	1,323,950	1,393,926
9	Electoral Office	8,063,000	7,795,468	7,427,777
10	Government Property Division	9,882,000	8,912,185	8,232,447
11	Ministry for European Affairs and Implementation of the Electoral Manifesto	22,227,000	15,214,813	10,574,769
12	Ministry for Foreign Affairs	25,946,000	23,632,290	22,698,689
13	Ministry for Education and Employment	231,926,000	228,029,465	205,766,910
14	Education	206,238,000	204,430,001	194,887,669
15	Ministry for Sustainable Development, the Environment and Climate Change	53,965,000	53,794,838	47,213,970
16	Ministry for Transport and Infrastructure	88,212,000	84,548,963	90,603,898
17	Ministry for Gozo	28,075,000	27,464,976	27,186,223
18	Ministry for Social Dialogue, Consumer Affairs and Civil Liberties	13,544,000	12,257,073	9,733,583
19	Industrial and Employment Relations	1,350,000	1,218,990	1,209,771
20	Ministry for the Economy, Investment and Small Business	36,954,000	34,488,548	31,624,521
21	Commerce [Trade Services]	2,272,000	1,831,878	1,795,357
22	Ministry for Home Affairs and National Security	21,159,000	20,480,502	26,709,010
23	Armed Forces of Malta	45,215,000	44,203,393	40,721,478
24	Police	58,033,000	57,147,737	54,963,305
25	Correctional Services	11,322,000	10,864,122	10,131,609
26	Probation and Parole	1,099,000	1,031,646	921,908
27	Civil Protection	5,210,000	4,940,362	4,339,974
28	Ministry for Finance	130,207,000	127,037,365	94,725,963
29	Treasury	5,902,000	6,055,434	5,195,983
30	Pensions	92,505,000	91,967,163	91,878,871
32	Inland Revenue	8,404,000	7,959,768	7,439,489
33	V.A.T.	6,574,000	5,994,594	5,593,945
34	Customs	11,463,000	10,971,762	11,268,338
35	Contracts	1,598,000	1,504,054	1,292,694
36	Economic Policy	1,347,000	1,233,617	1,232,236
37	Ministry for Energy [the Conservation of Water] and Health	68,398,000	65,811,925	46,309,432
38	[Ministry for] Health	454,015,000	449,484,914	414,577,687
39	Ministry for the Family and Social Solidarity	62,355,000	59,837,001	47,247,251
40	Social Policy	257,652,000	252,540,462	239,079,406
41	Social Security Benefits	869,600,000	868,377,995	852,908,279
42	Social Welfare Standards	1,150,000	1,062,242	982,076

COMPARATIVE RETURN OF EXPENDITURE
for the period 1st January 2015 to 31st December 2015

		Budget 2015 €	Actual Expenditure Jan-Dec 2015 €	Actual Expenditure Jan-Dec 2014 €
RECURRENT EXPENDITURE (Cont'd)				
43	Elderly and Community Care	85,787,000	84,921,553	76,994,220
44	Ministry for Justice, Culture and Local Government	29,244,000	27,600,412	---
45	Judicial	13,585,000	13,412,090	12,872,510
46	Local Government	38,394,000	37,880,784	37,219,147
47	Ministry for Tourism	54,231,000	53,604,771	66,067,717
	[Land and Public Registry Division	---	---	4,299,815
SUBTOTAL RECURRENT EXPENDITURE		**3,119,137,000**	**3,056,833,968**	**2,857,049,790**
29	Treasury			
	EFSF/ESM Credit Line Facility	4,500,000	---	---
TOTAL RECURRENT EXPENDITURE		**3,123,637,000**	**3,056,833,968**	**2,857,049,790**
31	Public Debt Servicing			
	Contribution to Sinking Fund - Local	3,261,123	3,261,123	3,261,123
	Contribution to Special MGS Sinking Fund	50,000,000	25,000,000	50,000,000
	Interest - Local	235,495,753	230,405,382	226,913,224
	Repayment of Loan - Local	349,377,157	349,377,156	367,504,355
	Contribution to Sinking Fund - Foreign	6,465,000	6,465,000	6,465,000
	Interest - Foreign	1,816,967	1,817,317	2,305,483
	Interest - Short-term borrowing	2,907,000	108,047	1,877,535
TOTAL PUBLIC DEBT SERVICING		**649,323,000**	**616,434,025**	**658,326,719**
TOTAL RECURRENT EXPENDITURE AND PUBLIC DEBT SERVICING		**3,772,960,000**	**3,673,267,993**	**3,515,376,509**

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

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N. Camilleri B.A. (Hons.), M.B.A. (Bath), CPFA
Accountant General

COMPARATIVE RETURN OF CAPITAL EXPENDITURE
for the period 1st January 2015 to 31st December 2015

		Budget 2015 €	Actual Expenditure Jan-Dec 2015 €	Actual Expenditure Jan-Dec 2014 €
CAPITAL PROGRAMME				
I	Office of the President	122,000	122,000	187,998
II	Office of the Prime Minister	16,602,000	14,893,823	12,411,892
III	Ministry for European Affairs and Implementation of the Electoral Manifesto	61,127,000	38,162,811	23,481,368
IV	Ministry for Foreign Affairs	3,303,000	2,049,727	1,291,390
V	Ministry for Education and Employment	87,895,000	83,484,100	68,283,051
VI	Ministry for Sustainable Development, the Environment and Climate Change	102,167,000	95,467,205	47,045,880
VII	Ministry for Transport and Infrastructure	101,087,998	79,757,152	83,921,382
VIII	Ministry for Gozo	16,562,002	14,510,939	9,551,663
IX	Ministry for Social Dialogue, Consumer Affairs and Civil Liberties	3,822,000	3,138,187	2,326,078
X	Ministry for the Economy, Investment and Small Business	69,449,000	60,422,134	46,839,499
XI	Ministry for Home Affairs and National Security	27,422,000	23,861,199	11,933,323
XII	Ministry for Finance	23,086,000	20,748,243	24,486,050
XIII	Ministry for Energy and Health	127,560,000	108,104,090	---
XIV	Ministry for the Family and Social Solidarity	6,798,000	5,622,536	4,688,852
XV	Ministry for Justice, Culture and Local Government	28,570,000	23,856,151	---
XVI	Ministry for Tourism	6,543,000	4,268,809	17,797,383
	[Ministry for Energy and the Conservation of Water	---	---	24,931,127
	[Ministry for Health	---	---	41,192,469
TOTAL CAPITAL EXPENDITURE		**682,116,000**	**578,469,106**	**420,369,406**
XII	Ministry for Finance Investment - Equity Acquisition	44,159,000	44,070,878	28,734,880
TOTAL CAPITAL EXPENDITURE AND INVESTMENT		**726,275,000**	**622,539,984**	**449,104,286**
TOTAL EXPENDITURE		**4,499,235,000**	**4,295,807,977**	**3,964,480,795**

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

The Treasury
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STATEMENT OF THE CONSOLIDATED FUND ACCOUNT FOR THE PERIOD JANUARY TO DECEMBER 2015 COMPARED WITH THAT FOR THE CORRESPONDING PERIOD OF 2014

(Published in terms of Section 64 of the Financial Administration & Audit Act 1962)

	2015 €		2014 €	
Balance on 1st January		**(23,536,200)**		**(95,105,876)**
Revenue from 1st January to 31st December		**4,149,206,456**		**4,036,050,470**
		4,125,670,256		**3,940,944,595**
Expenditure from 1st January to 31st December				
Recurrent Services	**3,673,267,993**		**3,515,376,509**	
Capital Programme	**622,539,984**		**449,104,286**	
		4,295,807,977		**3,964,480,795**
Balance as on 31st December		**(170,137,720)**		**(23,536,200)**

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

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