GOVERNMENT OF MALTA

Annual Financial Statements 2017

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. 85/2018
Treas. 125/2017
N.A.O. 45/2018

STATEMENT 1

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2017

		2017 €	2016 €
		(108,168,447)	**(170,137,720)**
Revenue			
I	Customs and Excise Duties	**303,086,433**	277,506,407
II	Licences, Taxes and Fines	**332,477,749**	311,008,551
III	Income Tax	**1,497,488,607**	1,328,269,691
IV	Value Added Tax	**821,160,061**	724,798,345
V	Fees of Office	**112,604,840**	71,356,763
VI	Reimbursements	**45,465,381**	28,649,993
VII	Central Bank of Malta	**50,000,000**	50,000,000
VIII	Rents	**31,312,194**	29,883,232
IX	Dividends on Investment/Receipts	**41,386,980**	39,147,116
X	Interest on loans made by Government	**64,657**	98,119
XI	Social Security	**875,053,633**	804,388,725
XII	Grants	**139,246,052**	102,339,420
XIII	Miscellaneous Receipts	**41,818,330**	39,516,313
	Total Ordinary Revenue	**4,291,164,916**	**3,806,962,675**
XIV	Loans	**357,409,000**	597,901,700
XV	Repayment of loans made by Government	**---**	12,184,000
XVI	Proceeds from Sale of Shares	**888,888**	1,130,749
	Total Non-Ordinary Revenue	**358,297,888**	**611,216,449**
	TOTAL REVENUE	**4,649,462,804**	4,418,179,125
	Transfers from Contingencies Fund	**22**	40
		4,649,462,826	**4,418,179,165**

STATEMENT 1 (cont)

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2017

		2017 €	2016 €
Recurrent Expenditure			
1	Office of the President	**6,402,492**	4,699,296
2	House of Representatives	**5,419,667**	4,628,660
3	Office of the Ombudsman	**1,199,950**	1,024,950
4	National Audit Office	**3,150,000**	3,000,000
5	Office of the Prime Minister	**36,237,893**	33,828,095
6	Public Service Commission	**592,029**	580,812
7	Information	**1,054,920**	1,085,256
8	Government Printing Press	**1,352,800**	1,309,395
9	Electoral Office	**7,914,525**	2,066,433
10	Energy and Projects	**79,610,499**	---
11	Ministry for European Affairs and Implementation of the Electoral Manifesto	**43,688,871**	32,827,571
12	Ministry for Foreign Affairs	**28,609,017**	26,622,412
13	Ministry for Education and Employment	**273,143,442**	250,540,923
14	Education	**232,976,466**	217,801,092
15	Ministry for Transport and Infrastructure	**94,366,586**	94,042,216
16	Ministry for Gozo	**32,141,305**	29,430,909
17	Ministry for Social Dialogue, Consumer Affairs and Civil Liberties	**13,500,466**	12,098,698
18	Industrial and Employment Relations	**1,511,150**	1,514,386
19	Ministry for the Economy, Investment and Small Business	**17,909,647**	35,772,402
20	Commerce	**1,663,605**	1,859,159
21	Ministry for Finance	**145,459,007**	103,482,793
22	Treasury	**9,351,094**	7,331,490
24	Inland Revenue	**8,548,981**	8,146,739
25	V.A.T.	**8,624,940**	7,123,937
26	Customs	**10,402,037**	10,987,738
27	Contracts	**1,430,868**	1,619,643
28	Economic Policy	**1,482,126**	1,211,292
29	Ministry for the Family and Social Solidarity	**67,824,576**	56,660,649
30	Social Policy	**295,553,565**	274,307,560
31	Social Security Benefits	**936,882,132**	900,699,994
32	Pensions	**107,707,312**	96,880,876
33	Social Welfare Standards	**1,163,577**	1,104,381
34	Elderly and Community Care	**112,066,000**	94,326,752
35	Ministry for Justice, Culture and Local Government	**42,788,272**	39,479,219
36	Judicial	**15,637,521**	13,587,370

STATEMENT 1 (cont)

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2017

		2017 €	2016 €
Recurrent Expenditure (Continued)			
37	Local Government	**42,648,238**	39,537,858
38	Ministry for Tourism	**76,278,242**	67,353,685
39	Ministry for Home Affairs and National Security	**13,800,862**	14,516,935
40	Armed Forces of Malta	**50,179,932**	46,308,781
41	Police	**60,344,842**	57,721,148
42	Correctional Services	**12,180,820**	11,171,815
43	Probation and Parole	**1,127,263**	1,077,764
44	Civil Protection	**5,674,910**	5,664,800
45	Ministry for Sustainable Development, the Environment and Climate Change	**67,557,089**	66,943,736
46	Ministry for Competitiveness and Digital, Maritime and Services Economy	**18,301,105**	---
47	Ministry for Health	**547,805,469**	498,137,660
	[Government Property Division	**---**	7,088,099
	[Ministry for Energy and Health	**---**	77,132,499
	TOTAL RECURRENT EXPENDITURE	**3,543,266,111**	**3,264,337,877**
23	Public Debt Servicing		
	Contribution to Sinking Fund - Local	**3,261,123**	3,261,123
	Contribution to Special MGS Sinking Fund	**50,000,000**	50,000,000
	Interest - Local	**214,204,758**	222,124,392
	Repayment of Loan - Local	**372,931,992**	485,398,534
	Contribution to Sinking Fund - Foreign	**1,663,000**	6,465,000
	Interest - Foreign	**846,323**	1,329,351
	Interest - Short-term borrowing	**322**	379
	TOTAL PUBLIC DEBT SERVICING	**642,907,518**	**768,578,778**
	TOTAL RECURRENT EXPENDITURE AND PUBLIC DEBT SERVICING	**4,186,173,628**	**4,032,916,656**

STATEMENT 1 (cont)

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2017

		2017 €	2016 €
Capital Expenditure			
I	Office of the President	**637,058**	175,523
II	House of Representatives	**114,441**	---
III	Office of the Prime Minister	**26,508,387**	11,967,711
IV	Ministry for European Affairs and Implementation of the Electoral Manifesto	**28,111,671**	35,085,312
V	Ministry for Foreign Affairs	**1,110,276**	1,459,884
VI	Ministry for Education and Employment	**48,324,515**	35,136,372
VII	Ministry for Transport and Infrastructure	**57,702,640**	49,382,502
VIII	Ministry for Gozo	**7,716,951**	6,019,635
IX	Ministry for Social Dialogue, Consumer Affairs and Civil Liberties	**2,123,116**	801,737
X	Ministry for the Economy, Investment and Small Business	**46,947,448**	38,405,796
XI	Ministry for Finance	**26,190,480**	25,792,147
XII	Ministry for the Family and Social Solidarity	**7,859,277**	4,535,074
XIII	Ministry for Justice, Culture and Local Government	**22,969,662**	7,391,704
XIV	Ministry for Tourism	**8,157,677**	16,699,661
XV	Ministry for Home Affairs and National Security	**16,171,621**	23,761,671
XVI	Ministry for Sustainable Development, the Environment and Climate Change	**19,662,111**	35,881,190
XVII	Ministry for Competitiveness and Digital, Maritime and Services Economy	**15,022,025**	---
XVIII	Ministry for Health	**14,845,957**	17,804,265
	TOTAL CAPITAL EXPENDITURE	**350,175,312**	**310,300,181**
XI	Ministry for Finance Investment - Equity Acquisition	**71,441,073**	12,993,015
	TOTAL CAPITAL EXPENDITURE AND INVESTMENT	**421,616,385**	**323,293,195**
	TOTAL EXPENDITURE	**4,607,790,013**	**4,356,209,851**
	Transfers to Contingencies Fund	**(22)**	(40)
	Balance as at December 31	**(66,495,656)**	**(108,168,447)**

Examined and found to agree with Treasury Books

Charles Deguara
Auditor General 23/3/18

Paulanne Mamo
Accountant General
16/03/2018

STATEMENT 2

STATEMENT OF THE TREASURY CLEARANCE FUND FOR 2017

	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	858,684,211	30,286,773	96,200,537	**924,597,974**
Other Investments	186,402,607	5,841,847	14,179,678	**194,740,438**
Deposits Fund Account	23,294	---	---	**23,294**
Short-Term Borrowing	254,000,000	666,214,634	589,214,634	**177,000,000**
Trust Funds	2,093,372	66,133	81,772	**2,109,011**
Sinking Funds for the Redemption of Loans	212,981,313	103,715,914	147,111,271	**256,376,669**
Malta Government Stocks	---	518,044,470	518,044,470	**---**
Court Deposits	94,134,927	64,853,362	28,636,970	**57,918,535**
Other Deposits	52,286,296 *	1,238,354,044	1,258,206,112	**72,138,364**
	1,660,606,020	**2,627,377,177**	**2,651,675,445**	**1,684,904,285**
Advances Accounts				
Special Advances	(75,933,806) *	50,000	20,907,112	**(55,076,694)**
	(75,933,806)	**50,000**	**20,907,112**	**(55,076,694)**
	1,584,672,213	**2,627,427,177**	**2,672,582,557**	**1,629,827,592**

*** Opening Balance for 2017 differs from the Closing Balance for 2016 as published in the Annual Financial Statements for 2016, as the wrong account was erroneously credited in 2016.**

Examined and found to agree with Treasury Books

Charles Deguara
Auditor General
23/3/18

Paulianne Mamo
Accountant General
16/03/2018

STATEMENT 3

STATEMENT OF THE SINKING FUNDS FOR THE REDEMPTION OF LOANS FOR 2017

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	84,014,766	3,261,123	1,218,202	---	---	**88,494,091**
Special MGS Sinking Fund	111,652,866	50,000,000	(2,278,306)	---	---	**159,374,560**
TOTAL LOCAL LOANS	**195,667,632**	**53,261,123**	**(1,060,104)**	**---**	**---**	**247,868,651**

BREAK DOWN OF INVESTMENTS (LOCAL)	**2016 €**	**2017 €**
Central Bank of Malta Deposit Accounts	117,913,133	**162,352,352**
Malta Government Stocks	77,754,499	**85,516,299**
TOTAL INVESTMENTS	195,667,632	**247,868,651**

STATEMENT 3 (cont)

STATEMENT OF THE SINKING FUNDS FOR THE REDEMPTION OF LOANS FOR 2017

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	282,991	106,000	(929)	---	190,000	**198,062**
	Loan C	672,204	56,000	(2,300)	---	104,100	**621,804**
Council of Europe Fund	2002	2,620,783	---	(70,783)	---	2,550,000	**---**
for Development	2003	13,614,316	1,500,000	23,461	---	7,550,000	**7,587,777**
Government of Canada		123,387	1,000	(417)	(6,442)	17,152	**100,376**
TOTAL FOREIGN LOANS		**17,313,681**	**1,663,000**	**(50,968)**	**(6,442)**	**10,411,252**	**8,508,019**
TOTAL SINKING FUNDS		**212,981,313**	**54,924,123**	**(1,111,072)**	**(6,442)**	**10,411,252**	**256,376,670**

BREAK DOWN OF INVESTMENTS (FOREIGN)	**2016 €**	**2017 €**
Central Bank of Malta Deposit Accounts	17,313,681	**8,508,019**
TOTAL INVESTMENTS	17,313,681	**8,508,019**

Examined and found to agree with Treasury Books

Charles Deguara
Auditor General 23/3/18

Paulanne Mamo
Accountant General 14/03/2018

STATEMENT 4

ABSTRACT OF THE CONTINGENCIES FUND FOR 2017

			€	€
Balance as at January 1, 2017				**1,165,000**
Advances to the Consolidated Fund				
Warrant No.	**Vote and Subhead**			
1	Cap VII	7902	1	
2	Cap VII	7809	1	
		7909	1	
3	Rec 21	5903	1	
4	Rec 45	5014	1	
5	Rec 05	5672	1	
6	Cap VIII	7901	1	
7	Cap VII	7901	1	
8	Rec 19	6022	1	
9	Rec 35	6034	1	
10	Rec 11	6035	1	
11	Cap VIII	7836	1	
		7936	1	
12	Cap VII	7836	1	
		7936	1	
	Cap XII	7836	1	
		7936	1	
	Cap XIV	7836	1	
		7936	1	
	Cap XVIII	7836	1	
		7936	1	

STATEMENT 4 (cont)

ABSTRACT OF THE CONTINGENCIES FUND FOR 2017

				€	€
13	Cap X	7801		1	
					(22)
Reimbursements from the Consolidated Fund of Advances made during 2017 Warrant No. 2 of 2017					22
Balance as at December 31, 2017					**1,165,000**

Examined and found to agree with Treasury Books

Charles Deguara
Auditor General
23/3/18

16/03/2018
Paulanne Mamo
Accountant General

STATEMENT 5

STATEMENT IN TERMS OF THE SOCIAL SECURITY ACT, 1987 FOR 2017

		2017 €	2016 €
	Source of Funds		
A.	Social Security Contributions	**587,973,633**	537,796,963
B.	Direct Contribution by Government in terms of the Social Security Act, 1987	**287,080,000**	266,591,762
	Total Receipts	**875,053,633**	**804,388,725**
	Application of Funds		
A.	**Benefits payable under the Contributory Schemes**		
i.	Invalidity Pensions	**22,340,319**	25,281,017
ii.	Retirement Pensions	**508,938,015**	479,228,190
iii.	Bonus	**71,782,342**	69,068,249
iv.	Widows Pensions	**133,922,865**	125,331,922
v.	Short-term Benefits	**12,684,168**	13,295,132
	Total Expenditure on Benefits payable under the Contributory Schemes *	**749,667,709**	**712,204,509**
B.	**Administration Expenses**	**8,132,555**	**7,385,320**
C.	**Expenses in connection with Health Recurrent Services**		
⌖	1. Ministry for Health	**548,324,953**	498,660,087
●	2. Elderly and Community Care	**113,616,710**	95,616,605
		670,074,218	**601,662,012**
	Total Payments	**1,419,741,927**	**1,313,866,521**
	Welfare Gap - Difference	**544,688,294**	**509,477,796**

⌖ **Includes an expenditure of €519,484 and €522,427 in 2017 and 2016 respectively under Health (Gozo) Recurrent Vote.**

● **Includes an expenditure of €1,550,710 and €1,289,853 in 2017 and 2016 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 2017

		2017 €	2016 €
	Non Contributory Benefits also payable under the Social Security Act, 1987 are shown hereunder:		
i.	Children's Allowance	**39,678,545**	40,824,545
ii.	Old Age Pensions	**26,967,332**	23,550,405
iii.	Disability Pensions / Allowance	**19,337,199**	17,131,737
iv.	Social Assistance	**61,977,383**	69,036,765
v.	Medical Assistance	**18,410,979**	18,308,359
vi.	Bonus	**9,408,960**	9,649,516
vii.	Supplementary Assistance	**8,988,038**	7,735,588
viii.	In-work Benefit	**2,445,987**	2,258,569
	Total Expenditure on Benefits payable under the Non-Contributory Schemes	**187,214,423**	**188,495,485**

Examined and found to agree with Treasury Books

Charles Deguara
Auditor General
23/5/18

Padianne Mamo
Accountant General
16/03/2018

STATEMENT 6

STATEMENT OF THE GOOD CAUSES FUND FOR 2017

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	**2,270,682**
Total Revenue	1,307,054
Total	**3,577,736**
Expenditure	
Total Expenditure	1,246,995
Closing Balance	**2,330,742**
Total	**3,577,736**

Examined and found to agree with Treasury Books

Charles Deguara
Auditor General 23/3/18

Paulanne Mamo
Accountant General
16/03/2018

STATEMENT 7

STATEMENT OF THE SCHOOL COUNCIL FUND FOR 2017

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	**1,389,452**	*
Total Revenue	2,165,135	
Total	**3,554,587**	
Expenditure		
Total Expenditure	2,103,104	
Closing Balance	**1,451,483**	
Total	**3,554,587**	

*** The Opening Balance of €1,389,452 for 2017, as submitted by the Ministry for Education and Employment (Education Department), is different from the Closing Balance of €1,300,069 for 2016 as published on the Annual Financial Statements for 2016. The Ministry for Education and Employment (Education Department) explained that such discrepancy was due to some schools being omitted in a prior submission.**

Examined and found to agree with Treasury Books

Charles Deguara
Auditor General 23/3/18

Paulanne Mamo
Accountant General 16/03/2018

COMPARATIVE RETURN OF REVENUE
for the period 1st January 2017 to 31st December 2017

		Budget 2017 €	Actual Revenue Jan - Dec 2017 €	Actual Revenue Jan - Dec 2016 €
REVENUE				
I	Customs and Excise Duties	307,000,000	303,086,433	277,506,407
II	Licences, Taxes and Fines	303,124,000	332,477,749	311,008,551
III	Income Tax	1,316,350,000	1,497,488,607	1,328,269,691
IV	Value Added Tax	774,830,000	821,160,061	724,798,345
V	Fees of Office	53,740,500	112,604,840	71,356,763
VI	Reimbursements	33,887,000	45,465,381	28,649,993
VII	Central Bank of Malta	50,000,000	50,000,000	50,000,000
VIII	Rents	33,140,000	31,312,194	29,883,232
IX	Dividends on Investment/Receipts	47,800,000	41,386,980	39,147,116
X	Interest on loans made by Government	2,201,146	64,657	98,119
XI	Social Security	841,000,000	875,053,633	804,388,725
XII	Grants	91,933,000	139,246,052	102,339,420
XIII	Miscellaneous Receipts	32,597,000	41,818,330	39,516,313
	Total Ordinary Revenue	**3,887,602,646**	**4,291,164,916**	**3,806,962,675**
XIV	Loans	600,000,000	357,409,000	597,901,700
XV	Repayment of loans made by Government	2,000	---	12,184,000
XVI	Proceeds from Sale of Shares	889,000	888,888	1,130,749
	Total Non-Ordinary Revenue	**600,891,000**	**358,297,888**	**611,216,449**
TOTAL REVENUE		**4,488,493,646**	**4,649,462,804**	**4,418,179,125**

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

The Treasury
Authority: Treas 270/2017

Date: 27-02-2018

Paulanne Mamo
Accountant General

COMPARATIVE RETURN OF EXPENDITURE
for the period 1st January 2017 to 31st December 2017

		Budget* 2017 €	Actual Expenditure Jan - Dec 2017 €	Actual Expenditure Jan - Dec 2016 €
RECURRENT EXPENDITURE				
1	Office of the President	4,345,000	6,402,492	4,699,296
2	House of Representatives	10,034,000	5,419,667	4,628,660
3	Office of the Ombudsman	1,100,000	1,199,950	1,024,950
4	National Audit Office	3,150,000	3,150,000	3,000,000
5	Office of the Prime Minister	34,357,000	36,237,893	33,828,095
6	Public Service Commission	653,000	592,029	580,812
7	Information	1,246,000	1,054,920	1,085,256
8	Government Printing Press	1,393,000	1,352,800	1,309,395
9	Electoral Office	2,267,000	7,914,525	2,066,433
10	Energy and Projects	70,463,000	79,610,499	---
11	Manifesto	44,989,000	43,688,871	32,827,571
12	Ministry for Foreign Affairs	32,728,000	28,609,017	26,622,412
13	Ministry for Education and Employment	268,222,000	273,143,442	250,540,923
14	Education	225,241,000	232,976,466	217,801,092
15	Ministry for Transport and Infrastructure	96,077,000	94,366,586	94,042,216
16	Ministry for Gozo	30,903,000	32,141,305	29,430,909
17	Liberties	14,087,000	13,500,466	12,098,698
18	Industrial and Employment Relations	1,585,000	1,511,150	1,514,386
19	Ministry for the Economy, Investment and Small Business	18,867,000	17,909,647	35,772,402
20	Commerce	2,072,000	1,663,605	1,859,159
21	Ministry for Finance	152,603,000	145,459,007	103,482,793
22	Treasury	9,143,000	9,351,094	7,331,490
24	Inland Revenue	8,381,000	8,548,981	8,146,739
25	V.A.T.	6,225,000	8,624,940	7,123,937
26	Customs	11,514,000	10,402,037	10,987,738
27	Contracts	1,716,000	1,430,868	1,619,643
28	Economic Policy	1,384,000	1,482,126	1,211,292
29	Ministry for the Family and Social Solidarity	69,228,000	67,824,576	56,660,649
30	Social Policy	288,009,000	295,553,565	274,307,560
31	Social Security Benefits	927,730,000	936,882,132	900,699,994
32	Pensions	93,193,000	107,707,312	96,880,876
33	Social Welfare Standards	1,322,000	1,163,577	1,104,381
34	Elderly and Community Care	97,839,000	112,066,000	94,326,752
35	Ministry for Justice, Culture and Local Government	41,685,000	42,788,272	39,479,219
36	Judicial	14,089,000	15,637,521	13,587,370
37	Local Government	42,492,000	42,648,238	39,537,858
38	Ministry for Tourism	65,919,000	76,278,242	67,353,685
39	Ministry for Home Affairs and National Security	13,654,000	13,800,862	14,516,935
40	Armed Forces of Malta	49,559,000	50,179,932	46,308,781
41	Police	58,951,000	60,344,842	57,721,148
42	Correctional Services	11,738,000	12,180,820	11,171,815
43	Probation and Parole	1,128,000	1,127,263	1,077,764
44	Civil Protection	5,866,000	5,674,910	5,664,800

COMPARATIVE RETURN OF EXPENDITURE
for the period 1st January 2017 to 31st December 2017

		Budget * 2017 €	Actual Expenditure Jan - Dec 2017 €	Actual Expenditure Jan - Dec 2016 €
RECURRENT EXPENDITURE (Cont'd)				
45	Climate Change	62,011,000	67,557,089	66,943,736
46	Economy	18,812,000	18,301,105	---
47	Ministry for Health	516,898,000	547,805,469	498,137,660
	[Government Property Division	---	---	7,088,099
	[Ministry for Energy and Health	---	---	77,132,499
SUBTOTAL RECURRENT EXPENDITURE		**3,434,868,000**	**3,543,266,111**	**3,264,337,877**
22	Treasury			
	EFSF/ESM Credit Line Facility	4,500,000	---	---
TOTAL RECURRENT EXPENDITURE		**3,439,368,000**	**3,543,266,111**	**3,264,337,877**
23	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	50,000,000	50,000,000
	Interest - Local	218,086,003	214,204,758	222,124,392
	Repayment of Loan - Local	372,925,468	372,931,992	485,398,534
	Contribution to Sinking Fund - Foreign	1,663,000	1,663,000	6,465,000
	Interest - Foreign	846,325	846,323	1,329,351
	Interest - Short-term borrowing	176,081	322	379
TOTAL PUBLIC DEBT SERVICING		**646,958,000**	**642,907,518**	**768,578,778**
TOTAL RECURRENT EXPENDITURE AND PUBLIC DEBT SERVICING		**4,086,326,000**	**4,186,173,628**	**4,032,916,656**

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

The Treasury
Authority: Treas 270/2017

Date: 27-02-2018

Paulanne Mamo
Accountant General

COMPARATIVE RETURN OF CAPITAL EXPENDITURE
for the period 1st January 2017 to 31st December 2017

		Budget * 2017 €	Actual Expenditure Jan - Dec 2017 €	Actual Expenditure Jan - Dec 2016 €
CAPITAL PROGRAMME				
I	Office of the President	172,000	637,058	175,523
II	House of Representatives	254,000	114,441	---
III	Office of the Prime Minister	21,394,000	26,508,387	11,967,711
IV	Manifesto	38,038,000	28,111,671	35,085,312
V	Ministry for Foreign Affairs	1,366,000	1,110,276	1,459,884
VI	Ministry for Education and Employment	42,297,000	48,324,515	35,136,372
VII	Ministry for Transport and Infrastructure	58,360,000	57,702,640	49,382,502
VIII	Ministry for Gozo	9,241,000	7,716,951	6,019,635
IX	Ministry for Social Dialogue, Consumer Affairs and Civil Liberties	2,637,000	2,123,116	801,737
X	Ministry for the Economy, Investment and Small Business	25,384,000	46,947,448	38,405,796
XI	Ministry for Finance	32,946,000	26,190,480	25,792,147
XII	Ministry for the Family and Social Solidarity	6,575,000	7,859,277	4,535,074
XIII	Ministry for Justice, Culture and Local Government	20,920,000	22,969,662	7,391,704
XIV	Ministry for Tourism	6,705,000	8,157,677	16,699,661
XV	Ministry for Home Affairs and National Security	17,756,000	16,171,621	23,761,671
XVI	Climate Change	44,607,000	19,662,111	35,881,190
XVII	Economy	15,132,000	15,022,025	---
XVIII	Ministry for Health	18,143,000	14,845,957	17,804,265
TOTAL CAPITAL EXPENDITURE		**361,927,000**	**350,175,312**	**310,300,181**
XI	Ministry for Finance Investment - Equity Acquisition	32,600,000	71,441,073	12,993,015
TOTAL CAPITAL EXPENDITURE AND INVESTMENT		**394,527,000**	**421,616,385**	**323,293,195**
TOTAL EXPENDITURE		**4,480,853,000**	**4,607,790,013**	**4,356,209,851**

* **INCLUDES SUPPLEMENTARY PROVISION**

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

The Treasury
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Paulanne Mamo
Accountant General

Date: 27-02-2018

STATEMENT OF THE CONSOLIDATED FUND ACCOUNT FOR THE PERIOD JANUARY TO DECEMBER 2017 COMPARED WITH THAT FOR THE CORRESPONDING PERIOD OF 2016

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

	2017 €		2016 €	
Balance on 1st January		**(108,168,447)**		**(170,137,720)**
Revenue from 1st January to 31st December		**4,649,462,804**		**4,418,179,125**
		4,541,294,358		**4,248,041,404**
Expenditure from 1st January to 31st December				
Recurrent Services	**4,186,173,628**		**4,032,916,656**	
Capital Programme	**421,616,385**		**323,293,195**	
		4,607,790,013		**4,356,209,851**
Balance as on 31st December		**(66,495,656)**		**(108,168,447)**

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

The Treasury, Malta

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