

GOVERNMENT OF MALTA

Annual Financial Statements 2018

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

4. Contingencies Fund

5. Social Security Account

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7. School Council Fund

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

Treas. 32/2019
Treas. 125/2018
N.A.O. 45/2019

STATEMENT 1

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2018

		2018 €	2017 €
		(66,495,656)	**(108,168,447)**
Revenue			
I	Customs and Excise Duties	**312,141,946**	303,086,433
II	Licences, Taxes and Fines	**386,692,777**	332,477,749
III	Income Tax	**1,573,144,411**	1,497,488,607
IV	Value Added Tax	**927,969,568**	821,160,061
V	Fees of Office	**82,220,356**	112,604,840
VI	Reimbursements	**49,136,807**	45,465,381
VII	Central Bank of Malta	**35,000,000**	50,000,000
VIII	Rents	**30,408,246**	31,312,194
IX	Dividends on Investment/Receipts	**45,768,119**	41,386,980
X	Interest on loans made by Government	**48,788**	64,657
XI	Social Security	**967,831,221**	875,053,633
XII	Grants	**100,780,846**	139,246,052
XIII	Miscellaneous Receipts	**48,631,911**	41,818,330
	Total Ordinary Revenue	**4,559,774,994**	**4,291,164,916**
XIV	Loans	**243,526,500**	357,409,000
XV	Repayment of loans made by Government	**---**	---
XVI	Proceeds from Sale of Shares	**888,888**	888,888
XVII	Extraordinary Receipts	**91,000,000**	---
	Total Non-Ordinary Revenue	**335,415,388**	**358,297,888**
	TOTAL REVENUE	**4,895,190,382**	4,649,462,804
	Transfers from Contingencies Fund	**11**	22
		4,895,190,393	**4,649,462,826**

STATEMENT 1 (cont)

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2018

		2018 €	2017 €
Recurrent Expenditure			
1	Office of the President	**6,085,855**	6,402,492
2	House of Representatives	**5,739,409**	5,419,667
3	Office of the Ombudsman	**1,149,975**	1,199,950
4	National Audit Office	**3,400,000**	3,150,000
5	Office of the Prime Minister	**40,157,064**	36,237,893
6	Information	**1,103,125**	1,054,920
7	Government Printing Press	**1,452,972**	1,352,800
8	Electoral Office	**3,431,192**	7,914,525
9	Public Service Commission	**645,368**	592,029
10	Ministry for Health	**582,868,364**	547,805,469
11	Ministry for the Economy, Investment and Small Businesses	**19,798,148**	17,909,647
12	Commerce	**1,520,767**	1,663,605
13	Ministry for Education and Employment	**298,876,564**	273,143,442
14	Education	**263,602,118**	232,976,466
15	Ministry for Energy and Water Management	**99,508,869**	---
16	Ministry for European Affairs and Equality [Implementation of the Electoral Manifesto]	**20,108,604**	43,688,871
17	Industrial and Employment Relations	**1,353,612**	1,511,150
18	Ministry for Finance	**159,330,373**	145,459,007
19	Economic Policy	**1,623,362**	1,482,126
20	Treasury	**20,100,944**	9,351,094
22	Inland Revenue	**9,318,893**	8,548,981
23	V.A.T.	**10,678,169**	8,624,940
24	Customs	**11,408,324**	10,402,037
25	Contracts	**1,657,547**	1,430,868
26	Ministry for Tourism	**98,968,526**	76,278,242
27	Ministry for Home Affairs and National Security	**16,142,060**	13,800,862
28	Armed Forces of Malta	**52,414,038**	50,179,932
29	Police	**68,802,213**	60,344,842
30	Correctional Services	**14,231,257**	12,180,820
31	Probation and Parole	**1,213,089**	1,127,263
32	Civil Protection	**5,903,507**	5,674,910
33	Ministry for Justice, Culture and Local Government	**70,733,200**	42,788,272
34	Judicial	**18,521,817**	15,637,521
35	Local Government	**43,536,315**	42,648,238
36	Ministry for the Environment, Sustainable Development and Climate Change	**95,830,311**	67,557,089

STATEMENT 1 (cont)

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2018

		2018 €	2017 €
Recurrent Expenditure (Continued)			
37	Ministry for Foreign Affairs and Trade Promotion	**31,045,587**	28,609,017
38	Ministry for Transport, Infrastructure and Capital Projects	**95,503,095**	94,366,586
39	Ministry for Gozo	**36,281,664**	32,141,305
40	Ministry for the Family, Children's Rights and Social Solidarity	**79,223,005**	67,824,576
41	Social Policy	**327,330,883**	295,553,565
42	Social Security Benefits	**965,229,239**	936,882,132
43	Pensions	**105,480,277**	107,707,312
44	Social Welfare Standards	**1,319,473**	1,163,577
45	Elderly and Community Care	**128,818,312**	112,066,000
	[Ministry for Competitiveness and Digital, Maritime and Services Economy	**---**	18,301,105
	[Ministry for Social Dialogue, Consumer Affairs and Civil Liberties	**---**	13,500,466
	[Energy and Projects	**---**	79,610,499
	TOTAL RECURRENT EXPENDITURE	**3,821,447,482**	**3,543,266,111**
21	Public Debt Servicing		
	Contribution to Sinking Fund - Local	**1,630,562**	3,261,123
	Contribution to Special MGS Sinking Fund	**50,000,000**	50,000,000
	Interest - Local	**203,190,937**	214,204,758
	Repayment of Loan - Local	**391,694,251**	372,931,992
	Early Repayment of MGRSB	**568,000**	---
	Contribution to Sinking Fund - Foreign	**57,000**	1,663,000
	Interest - Foreign	**363,271**	846,323
	Interest - Short-term borrowing	**390**	322
	TOTAL PUBLIC DEBT SERVICING	**647,504,412**	**642,907,518**
	TOTAL RECURRENT EXPENDITURE AND PUBLIC DEBT SERVICING	**4,468,951,894**	**4,186,173,628**

STATEMENT 1 (cont)

ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2018

		2018 €	2017 €
Capital Expenditure			
I	Office of the President	**445,312**	637,058
II	House of Representatives	**53,750**	114,441
III	Office of the Prime Minister	**41,301,365**	26,508,387
IV	Ministry for Health	**30,795,920**	14,845,957
V	Ministry for the Economy, Investment and Small Businesses	**55,684,091**	46,947,448
VI	Ministry for Education and Employment	**92,903,546**	48,324,515
VII	Ministry for Energy and Water Management	**48,528,678**	---
VIII	Ministry for European Affairs and Equality	**45,739,252**	28,111,671
IX	Ministry for Finance	**28,317,863**	26,190,480
X	Ministry for Tourism	**26,061,297**	8,157,677
XI	Ministry for Home Affairs and National Security	**20,854,090**	16,171,621
XII	Ministry for Justice, Culture and Local Government	**21,004,510**	22,969,662
XIII	Ministry for the Environment, Sustainable Development and Climate Change	**61,497,997**	19,662,111
XIV	Ministry for Foreign Affairs and Trade Promotion	**2,297,892**	1,110,276
XV	Ministry for Transport, Infrastructure and Capital Projects	**99,577,278**	57,702,640
XVI	Ministry for Gozo	**10,135,538**	7,716,951
XVII	Ministry for the Family, Children's Rights and Social Solidarity	**19,791,337**	7,859,277
	[Ministry for Social Dialogue, Consumer Affairs and Civil Liberties	---	2,123,116
	[Ministry for Competitiveness and Digital, Maritime and Services Economy	---	15,022,025
	TOTAL CAPITAL EXPENDITURE	**604,989,717**	**350,175,312**
IX	Ministry for Finance Investment - Equity Acquisition	**63,513,093**	71,441,073
	TOTAL CAPITAL EXPENDITURE AND INVESTMENT	**668,502,810**	**421,616,385**
	TOTAL EXPENDITURE	**5,137,454,704**	**4,607,790,013**
	Transfers to Contingencies Fund	**(11)**	(22)
	Balance as at December 31	**(308,759,977)**	**(66,495,656)**

Examined and found to agree with Treasury Books

Charles Deguara
Auditor General
21/3/19

Paulanne Mamo
Accountant General
21/03/2019

STATEMENT 2

STATEMENT OF THE TREASURY CLEARANCE FUND FOR 2018

	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	924,597,974	67,400,144	103,691,706	**960,889,536**
Other Investments	194,740,438	254	11,204,566	**205,944,751**
Deposits Fund Account	23,294	---	---	**23,294**
Short-Term Borrowing	177,000,000	1,097,597,023	1,210,597,023	**290,000,000**
Trust Funds	2,109,011	189,475	185,771	**2,105,307**
Sinking Funds for the Redemption of Loans	256,376,669	159,850,205	111,798,207	**208,324,672**
Malta Government Stocks	---	250,220,130	250,220,130	---
Court Deposits	57,918,535	54,872,519	78,501,146	**81,547,162**
Other Deposits	72,138,364	1,104,387,247	1,121,524,530	**89,275,647**
	1,684,904,285	**2,734,516,997**	**2,887,723,079**	**1,838,110,369**
Advances Accounts				
Special Advances	(55,076,694)	---	23,055,043	**(32,021,651)**
	(55,076,694)	**---**	**23,055,043**	**(32,021,651)**
	1,629,827,592	**2,734,516,997**	**2,910,778,122**	**1,806,088,718**

Examined and found to agree with Treasury Books

Charles Deguara
Auditor General
25/3/19

Paullanne Mamo
Accountant General
21/03/2019

STATEMENT 3

STATEMENT OF THE SINKING FUNDS FOR THE REDEMPTION OF LOANS FOR 2018

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	88,494,091	1,630,562	875,347	---	**91,000,000**	**---**
Special MGS Sinking Fund	159,374,560	50,000,000	(1,779,847)	---	**---**	**207,594,713**
TOTAL LOCAL LOANS	**247,868,651**	**51,630,562**	**(904,500)**	**---**	**91,000,000**	**207,594,713**

BREAK DOWN OF INVESTMENTS (LOCAL)	**2017 €**	**2018 €**
Central Bank of Malta Deposit Accounts	162,352,352	**105,732,414**
Malta Government Stocks	85,516,299	**101,862,299**
TOTAL INVESTMENTS	247,868,651	**207,594,713**

STATEMENT 3 (cont)

STATEMENT OF THE SINKING FUNDS FOR THE REDEMPTION OF LOANS FOR 2018

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	198,062	---	(6,062)	---	192,000	---
	Loan C	621,804	56,000	76,016	---	105,300	**648,521**
Council of Europe Fund for Development	2003	7,587,777	---	(37,777)	---	7,550,000	---
Government of Canada		100,376	1,000	(271)	(3,672)	15,995	**81,438**
TOTAL FOREIGN LOANS		**8,508,019**	**57,000**	**31,906**	**(3,672)**	**7,863,294**	**729,959**
TOTAL SINKING FUNDS		**256,376,670**	**51,687,562**	**(872,594)**	**(3,672)**	**98,863,294**	**208,324,671**

BREAK DOWN OF INVESTMENTS (FOREIGN)	**2017 €**	**2018 €**
Central Bank of Malta Deposit Accounts	8,508,019	**729,959**
TOTAL INVESTMENTS	8,508,019	**729,959**

Examined and found to agree with Treasury Books

Charles Deguara
Auditor General
25/3/19

Paulanne Mamo
~~*Accountant General*~~
21/03/2019

STATEMENT 4

ABSTRACT OF THE CONTINGENCIES FUND FOR 2018

			€	€
Balance as at January 1, 2018				**1,165,000**
Advances to the Consolidated Fund				
Warrant No.	**Vote and Subhead**			
1	Rec 27	6797	1	
2	Cap VII	7840	1	
		7940	1	
3	Cap XV	7367	1	
4	Rec 23	5404	1	
5	Rec 38	5672	1	
6	Cap VII	7909	1	
7	Rec 05	6845	1	
8	Cap IV	7837	1	
		7937	1	
9	Rec 20	5908	1	
				(11)
Reimbursements from the Consolidated Fund of Advances made during 2018				
Warrant No. 2 of 2018				11
Balance as at December 31, 2018				**1,165,000**

Examined and found to agree with Treasury Books

Charles Deguara
Auditor General
25/3/19

Paulanne Marmo
Accountant General
21/03/2019

STATEMENT 5

STATEMENT IN TERMS OF THE SOCIAL SECURITY ACT, 1987 FOR 2018

		2018 €	2017 €
	Source of Funds		
A.	Social Security Contributions	**648,831,222**	587,973,633
B.	Direct Contribution by Government in terms of the Social Security Act, 1987	**318,999,999**	287,080,000
	Total Receipts	**967,831,221**	**875,053,633**
	Application of Funds		
A.	**Benefits payable under the Contributory Schemes**		
i.	Invalidity Pensions	**22,033,747**	22,340,319
ii.	Retirement Pensions	**531,145,244**	508,938,015
iii.	Bonus	**74,060,985**	71,782,342
iv.	Widows Pensions	**139,763,589**	133,922,865
v.	Short-term Benefits	**11,932,620**	12,684,168
	Total Expenditure on Benefits payable under the Contributory Schemes *	**778,936,185**	**749,667,709**
B.	**Administration Expenses**	**8,052,948**	**8,132,555**
C.	**Expenses in connection with Health Recurrent Services**		
⌖	1. Ministry for Health	**583,387,961**	548,324,953
●	2. Elderly and Community Care	**130,706,185**	113,616,710
		722,147,093	**670,074,218**
	Total Payments	**1,501,083,278**	**1,419,741,927**
	Welfare Gap - Difference	**533,252,057**	**544,688,294**

⌖ **Includes an expenditure of €519,597 and €519,484 in 2018 and 2017 respectively under Health (Gozo) Recurrent Vote.**

● **Includes an expenditure of €1,887,873 and €1,550,710 in 2018 and 2017 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 2018

		2018 €	2017 €
	Non Contributory Benefits also payable under the Social Security Act, 1987 are shown hereunder:		
i.	Children's Allowance	**39,312,497**	39,678,545
ii.	Old Age Pensions	**29,251,657**	26,967,332
iii.	Disability Pensions / Allowance	**22,000,611**	19,337,199
iv.	Social Assistance	**55,441,790**	61,977,383
v.	Medical Assistance	**18,334,227**	18,410,979
vi.	Bonus	**9,212,972**	9,408,960
vii.	Supplementary Assistance	**8,985,621**	8,988,038
viii.	In-work Benefit	**3,753,678**	2,445,987
	Total Expenditure on Benefits payable under the Non-Contributory Schemes	**186,293,053**	**187,214,423**

Examined and found to agree with Treasury Books

Charles Deguara
Auditor General
25/3/19

Paulanne Mamo
Accountant General
21/03/2019

STATEMENT 6

STATEMENT OF THE GOOD CAUSES FUND FOR 2018

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	**2,330,742**
Total Revenue	2,112,300
Total	**4,443,042**
Expenditure	
Total Expenditure	1,317,214
Closing Balance	**3,125,828**
Total	**4,443,042**

Examined and found to agree with Treasury Books

Charles Deguara
Auditor General
25/3/19

Paulanne Mamo
Accountant General
21/03/2019

STATEMENT 7

STATEMENT OF THE SCHOOL COUNCIL FUND FOR 2018

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	**1,477,139** *
Total Revenue	2,500,214
Total	**3,977,352**
Expenditure	
Total Expenditure	2,167,600
Closing Balance	**1,809,753**
Total	**3,977,352**

*** The Opening Balance of €1,477,139 for 2018, as submitted by the Ministry for Education and Employment (Education Department), is different from the Closing Balance of €1,451,483 for 2017 as published in both Annual Financial Statements for 2017 and in the Financial Report (2017). The Ministry for Education and Employment (Education Department) explained that this discrepancy is a result of the ommision of three schools in year 2018 and other four schools which were not featured in 2017.**

Examined and found to agree with Treasury Books

Charles Deguara
Auditor General
25/3/19

Paulanne Marmo
Accountant General
21/03/2019

COMPARATIVE RETURN OF REVENUE
for the period 1st January 2018 to 31st December 2018

		Budget * 2018 €	Actual Revenue Jan - Dec 2018 €	Actual Revenue Jan- Dec 2017 €
REVENUE				
I	Customs and Excise Duties	317,000,000	312,141,946	303,086,433
II	Licences, Taxes and Fines	329,435,000	386,692,777	332,477,749
III	Income Tax	1,564,000,000	1,573,144,411	1,497,488,607
IV	Value Added Tax	835,500,000	927,969,568	821,160,061
V	Fees of Office	63,333,000	82,220,356	112,604,840
VI	Reimbursements	34,399,000	49,136,807	45,465,381
VII	Central Bank of Malta	50,000,000	35,000,000	50,000,000
VIII	Rents	32,190,000	30,408,246	31,312,194
IX	Dividends on Investment/Receipts	43,800,000	45,768,119	41,386,980
X	Interest on loans made by Government	276,000	48,788	64,657
XI	Social Security	920,000,000	967,831,221	875,053,633
XII	Grants	127,652,000	100,780,846	139,246,052
XIII	Miscellaneous Receipts	32,465,000	48,631,911	41,818,330
	Total Ordinary Revenue	**4,350,050,000**	**4,559,774,994**	**4,291,164,916**
XIV	Loans	350,000,000	243,526,500	357,409,000
XV	Repayment of loans made by Government	2,000	---	---
XVI	Proceeds from Sale of Shares	889,000	888,888	888,888
XVII	Extraordinary Receipts	90,000,000	91,000,000	---
	Total Non-Ordinary Revenue	**440,891,000**	**335,415,388**	**358,297,888**
TOTAL REVENUE		**4,790,941,000**	**4,895,190,382**	**4,649,462,804**

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

The Treasury
Authority: Treas 83/2018

Date: 20-02-2019

Paulanne Mamo
Accountant General

COMPARATIVE RETURN OF EXPENDITURE
for the period 1st January 2018 to 31st December 2018

		Budget * 2018 €	Actual Expenditure Jan - Dec 2018 €	Actual Expenditure Jan- Dec 2017 €
RECURRENT EXPENDITURE				
1	Office of the President	6,194,000	6,085,855	6,402,492
2	House of Representatives	10,103,000	5,739,409	5,419,667
3	Office of the Ombudsman	1,150,000	1,149,975	1,199,950
4	National Audit Office	3,400,000	3,400,000	3,150,000
5	Office of the Prime Minister	44,724,000	40,157,064	36,237,893
6	Information	1,284,000	1,103,125	1,054,920
7	Government Printing Press	1,502,000	1,452,972	1,352,800
8	Electoral Office	3,577,000	3,431,192	7,914,525
9	Public Service Commission	677,000	645,368	592,029
10	Ministry for Health	592,380,000	582,868,364	547,805,469
11	Ministry for the Economy, Investment and Small Businesses	21,328,000	19,798,148	17,909,647
12	Commerce	1,923,000	1,520,767	1,663,605
13	Ministry for Education and Employment	303,025,000	298,876,564	273,143,442
14	Education	264,285,000	263,602,118	232,976,466
15	Ministry for Energy and Water Management	101,036,000	99,508,869	---
16	Ministry for European Affairs and Equality [Implementation of the Electoral Manifesto]	20,492,000	20,108,604	43,688,871
17	Industrial and Employment Relations	1,568,000	1,353,612	1,511,150
18	Ministry for Finance	161,442,000	159,330,373	145,459,007
19	Economic Policy	1,757,000	1,623,362	1,482,126
20	Treasury	16,383,000	20,100,944	9,351,094
22	Inland Revenue	9,704,000	9,318,893	8,548,981
23	V.A.T.	12,025,000	10,678,169	8,624,940
24	Customs	11,990,000	11,408,324	10,402,037
25	Contracts	1,711,000	1,657,547	1,430,868
26	Ministry for Tourism	101,096,000	98,968,526	76,278,242
27	Ministry for Home Affairs and National Security	16,366,000	16,142,060	13,800,862
28	Armed Forces of Malta	53,328,000	52,414,038	50,179,932
29	Police	71,275,000	68,802,213	60,344,842
30	Correctional Services	14,487,000	14,231,257	12,180,820
31	Probation and Parole	1,235,000	1,213,089	1,127,263
32	Civil Protection	6,186,000	5,903,507	5,674,910
33	Ministry for Justice, Culture and Local Government	71,693,000	70,733,200	42,788,272
34	Judicial	19,404,000	18,521,817	15,637,521
35	Local Government	44,049,000	43,536,315	42,648,238
36	Ministry for the Environment, Sustainable Development and Climate Change	97,751,000	95,830,311	67,557,089
37	Ministry for Foreign Affairs and Trade Promotion	33,573,000	31,045,587	28,609,017
38	Ministry for Transport, Infrastructure and Capital Projects	98,323,000	95,503,095	94,366,586
39	Ministry for Gozo	37,211,000	36,281,664	32,141,305

COMPARATIVE RETURN OF EXPENDITURE
for the period 1st January 2018 to 31st December 2018

		Budget * 2018 €	Actual Expenditure Jan - Dec 2018 €	Actual Expenditure Jan- Dec 2017 €
RECURRENT EXPENDITURE (Cont'd)				
40	Ministry for the Family, Children's Rights and Social Solidarity	83,151,000	79,223,005	67,824,576
41	Social Policy	327,905,000	327,330,883	295,553,565
42	Social Security Benefits	982,250,000	965,229,239	936,882,132
43	Pensions	106,340,000	105,480,277	107,707,312
44	Social Welfare Standards	1,382,000	1,319,473	1,163,577
45	Elderly and Community Care	131,049,000	128,818,312	112,066,000
	[Energy and Projects	---	---	79,610,499
	[Ministry for Social Dialogue, Consumer Affairs and Civil Liberties	---	---	13,500,466
	[Ministry for Competitiveness and Digital, Maritime and Services Economy	---	---	18,301,105
SUBTOTAL RECURRENT EXPENDITURE		**3,891,714,000**	**3,821,447,482**	**3,543,266,111**
20	Treasury			
	EFSF/ESM Credit Line Facility	4,500,000	---	---
TOTAL RECURRENT EXPENDITURE		**3,896,214,000**	**3,821,447,482**	**3,543,266,111**
21	Public Debt Servicing			
	Contribution to Sinking Fund - Local	1,630,562	1,630,562	3,261,123
	Contribution to Special MGS Sinking Fund	50,000,000	50,000,000	50,000,000
	Interest - Local	211,347,209	203,190,937	214,204,758
	Repayment of Loan - Local	391,694,251	391,694,251	372,931,992
	Early Repayments of MGRSB	3,500,461	568,000	---
	Contribution to Sinking Fund - Foreign	57,000	57,000	1,663,000
	Interest - Foreign	363,272	363,271	846,323
	Interest - Short-term borrowing	406,245	390	322
TOTAL PUBLIC DEBT SERVICING		**658,999,000**	**647,504,412**	**642,907,518**
TOTAL RECURRENT EXPENDITURE AND PUBLIC DEBT SERVICING		**4,555,213,000**	**4,468,951,894**	**4,186,173,628**

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

The Treasury
Authority: Treas 83/2018

Paulanne Mamo
Accountant General

Date: 20-02-2019

COMPARATIVE RETURN OF CAPITAL EXPENDITURE
for the period 1st January 2018 to 31st December 2018

		Budget * 2018 €	Actual Expenditure Jan - Dec 2018 €	Actual Expenditure Jan- Dec 2017 €
CAPITAL PROGRAMME				
I	Office of the President	559,000	445,312	637,058
II	House of Representatives	588,000	53,750	114,441
III	Office of the Prime Minister	48,054,000	41,301,365	26,508,387
IV	Ministry for Health	36,478,000	30,795,920	14,845,957
V	Ministry for the Economy, Investment and Small Businesses	64,175,000	55,684,091	46,947,448
VI	Ministry for Education and Employment	104,320,000	92,903,546	48,324,515
VII	Ministry for Energy and Water Management	57,016,000	48,528,678	---
VIII	Ministry for European Affairs and Equality	49,992,000	45,739,252	28,111,671
IX	Ministry for Finance	95,898,000	28,317,863	26,190,480
X	Ministry for Tourism	28,089,000	26,061,297	8,157,677
XI	Ministry for Home Affairs and National Security	21,098,000	20,854,090	16,171,621
XII	Ministry for Justice, Culture and Local Government	26,784,000	21,004,510	22,969,662
XIII	Ministry for the Environment, Sustainable Development and Climate Change	65,887,000	61,497,997	19,662,111
XIV	Ministry for Foreign Affairs and Trade Promotion	2,539,000	2,297,892	1,110,276
XV	Ministry for Transport, Infrastructure and Capital Projects	116,409,000	99,577,278	57,702,640
XVI	Ministry for Gozo	11,976,000	10,135,538	7,716,951
XVII	Ministry for the Family, Children's Rights and Social Solidarity	25,457,000	19,791,337	7,859,277
	[Ministry for Social Dialogue, Consumer Affairs and Civil Liberties	---	---	2,123,116
	[Ministry for Competitiveness and Digital, Maritime and Services Economy	---	---	15,022,025
TOTAL CAPITAL EXPENDITURE		**755,319,000**	**604,989,716**	**350,175,312**
IX	Ministry for Finance Investment - Equity Acquisition	2,600,000	63,513,093	71,441,073
TOTAL CAPITAL EXPENDITURE AND INVESTMENT		**757,919,000**	**668,502,810**	**421,616,385**
TOTAL EXPENDITURE		**5,313,132,000**	**5,137,454,703**	**4,607,790,013**

* **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: 20-02-2019

STATEMENT OF THE CONSOLIDATED FUND ACCOUNT FOR THE PERIOD JANUARY TO DECEMBER 2018 COMPARED WITH THAT FOR THE CORRESPONDING PERIOD OF 2017

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

	2018 €		2017 €	
Balance on 1st January		**(66,495,656)**		**(108,168,447)**
Revenue from 1st January to 31st December		**4,895,190,382**		**4,649,462,804**
		4,828,694,727		**4,541,294,358**
Expenditure from 1st January to 31st December				
Recurrent Services	**4,468,951,894**		**4,186,173,628**	
Capital Programme	**668,502,810**		**421,616,385**	
		5,137,454,703		**4,607,790,013**
Balance as on 31st December		**(308,759,977)**		**(66,495,656)**

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

The Treasury, Malta

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Paulanne Mamo
Accountant General