

## ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2017

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

**ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2017**

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

## ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2017

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

**ABSTRACT OF THE CONSOLIDATED FUND ACCOUNT FOR 2017**

	2017 €	2016 €
<b>Capital Expenditure</b>		
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
<b>TOTAL CAPITAL EXPENDITURE</b>	<b>350,175,312</b>	<b>310,300,181</b>
XI Ministry for Finance Investment - Equity Acquisition	71,441,073	12,993,015
<b>TOTAL CAPITAL EXPENDITURE AND INVESTMENT</b>	<b>421,616,385</b>	<b>323,293,195</b>
<b>TOTAL EXPENDITURE</b>	<b>4,607,790,013</b>	<b>4,356,209,851</b>
Transfers to Contingencies Fund	(22)	(40)
<b>Balance as at December 31</b>	<b>(66,495,656)</b>	<b>(108,168,447)</b>

Examined and found to agree with Treasury Books

Charles Deguara  
Auditor GeneralPaulanne Mamo  
Accountant General

## STATEMENT OF THE TREASURY CLEARANCE FUND FOR 2017

	Balances as at	Transactions during the year		Balances as at
	January 1 (Debit)/Credit €	Debits €	Credits €	December 31 (Debit)/Credit €
<b>Deposit Accounts</b>				
Acquisition of Shares	858,684,211	30,286,773	96,200,537	<b>924,597,974</b>
Other Investments	186,402,607	5,841,847	14,179,678	<b>194,740,438</b>
Deposits Fund Account	23,294	---	---	<b>23,294</b>
Short-Term Borrowing	254,000,000	666,214,634	589,214,634	<b>177,000,000</b>
Trust Funds	2,093,372	66,133	81,772	<b>2,109,011</b>
Sinking Funds for the Redemption of Loans	212,981,313	103,715,914	147,111,271	<b>256,376,669</b>
Malta Government Stocks	---	518,044,470	518,044,470	---
Court Deposits	94,134,927	64,853,362	28,636,970	<b>57,918,535</b>
Other Deposits	52,286,296 *	1,238,354,044	1,258,206,112	<b>72,138,364</b>
	<b>1,660,606,020</b>	<b>2,627,377,177</b>	<b>2,651,675,445</b>	<b>1,684,904,285</b>
<b>Advances Accounts</b>				
Special Advances	(75,933,806) *	50,000	20,907,112	<b>(55,076,694)</b>
	<b>(75,933,806)</b>	<b>50,000</b>	<b>20,907,112</b>	<b>(55,076,694)</b>
	<b>1,584,672,213</b>	<b>2,627,427,177</b>	<b>2,672,582,557</b>	<b>1,629,827,592</b>

\* 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

Paulanne Mamo  
Accountant General

## 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 €
<b>LOCAL LOANS</b>						
Malta Government Stock 2018 I	84,014,766	3,261,123	1,218,202	---	---	<b>88,494,091</b>
Special MGS Sinking Fund	111,652,866	50,000,000	(2,278,306)	---	---	<b>159,374,560</b>
<b>TOTAL LOCAL LOANS</b>	<b>195,667,632</b>	<b>53,261,123</b>	<b>(1,060,104)</b>	<b>---</b>	<b>---</b>	<b>247,868,651</b>

## BREAK DOWN OF INVESTMENTS (LOCAL)

	2016 €	2017 €
Central Bank of Malta Deposit Accounts	117,913,133	<b>162,352,352</b>
Malta Government Stocks	77,754,499	<b>85,516,299</b>
<b>TOTAL INVESTMENTS</b>	<b>195,667,632</b>	<b>247,868,651</b>

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

## BREAK DOWN OF INVESTMENTS (FOREIGN)

	2016 €	2017 €
Central Bank of Malta Deposit Accounts	17,313,681	<b>8,508,019</b>
<b>TOTAL INVESTMENTS</b>	17,313,681	<b>8,508,019</b>

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Examined and found to agree with Treasury Books

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Accountant General

## ABSTRACT OF THE CONTINGENCIES FUND FOR 2017

			€	€
Balance as at January 1, 2017				1,165,000
<b>Advances to the Consolidated Fund</b>				
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	



**ABSTRACT OF THE CONTINGENCIES FUND FOR 2017**

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			€	€
13	Cap X	7801	1	
			<hr/>	(22)
	<b>Reimbursements from the Consolidated Fund of Advances made during 2017</b>			
	<b>Warrant No. 2 of 2017</b>			22
				<hr/>
	<b>Balance as at December 31, 2017</b>			<b>1,165,000</b>
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Examined and found to agree with Treasury Books

Charles Deguara  
*Auditor General*

Paulanne Mamo  
*Accountant General*

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

	2017 €	2016 €
<b>Source of Funds</b>		
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
<b>Total Receipts</b>	<b>875,053,633</b>	<b>804,388,725</b>
<b>Application of Funds</b>		
<b>A. Benefits payable under the Contributory Schemes</b>		
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
<b>Total Expenditure on Benefits payable under the Contributory Schemes *</b>	<b>749,667,709</b>	<b>712,204,509</b>
<b>B. Administration Expenses</b>	<b>8,132,555</b>	<b>7,385,320</b>
<b>C. Expenses in connection with Health Recurrent Services</b>		
⌘ 1. Ministry for Health	548,324,953	498,660,087
● 2. Elderly and Community Care	113,616,710	95,616,605
	<b>670,074,218</b>	<b>601,662,012</b>
<b>Total Payments</b>	<b>1,419,741,927</b>	<b>1,313,866,521</b>
<b>Welfare Gap - Difference</b>	<b>544,688,294</b>	<b>509,477,796</b>

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

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

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Auditor General

Paulanne Mamo  
Accountant General

**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.

	€
<b>Revenue</b>	
Opening Balance	<b>2,270,682</b>
Total Revenue	1,307,054
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<b>Total</b>	<b>3,577,736</b>
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<b>Expenditure</b>	
Total Expenditure	1,246,995
Closing Balance	<b>2,330,742</b>
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<b>Total</b>	<b>3,577,736</b>
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Examined and found to agree with Treasury Books

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Accountant General

**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.

	€
<b>Revenue</b>	
Opening Balance	1,389,452 *
Total Revenue	2,165,135
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<b>Total</b>	<b>3,554,587</b>
	<hr/> <hr/>
<b>Expenditure</b>	
Total Expenditure	2,103,104
Closing Balance	1,451,483
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<b>Total</b>	<b>3,554,587</b>
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\* 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.

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Examined and found to agree with Treasury Books

Charles Deguara  
Auditor General

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