

# Consolidated Fund

Position on 31st December, 2012 and estimated position on 31st December, 2013  
(€'000)

	2012	2013
<b>Recurrent Revenue</b>		
Tax Revenue	2,392,966	2,639,678
Non-Tax Revenue	322,766	390,818
<b>Total Recurrent Revenue</b>	<b>2,715,732</b>	<b>3,030,496</b>
<b>Recurrent Expenditure</b>		
Recurrent Expenditure	2,488,423	2,572,090
Interest on Public Debt	225,807	235,282
<b>Total Recurrent Expenditure</b>	<b>2,714,230</b>	<b>2,807,372</b>
<b>Recurrent (Deficit)/Surplus</b>	<b>1,502</b>	<b>223,124</b>
<b>Capital Expenditure</b>	<b>343,777</b>	<b>386,924</b>
<b>Total Expenditure</b>	<b>3,058,007</b>	<b>3,194,296</b>
<b>Consolidated Fund (Deficit)</b>	<b>(342,275)</b>	<b>(163,800)</b>
<i>Financing (excluding loans raised)</i>		
<b>Local</b>		
Direct Loan Repayments	(349,757)	(370,283)
Contributions to Sinking Funds	(4,857)	(4,059)
Equity Acquisition	(53,392)	(51,796)
Loan Facility to the Hellenic Republic	-	-
Loan Facility to Air Malta plc	(52,000)	-
EFSF Credit Line Facility	0	(4,500)
Repayment of Loans to Government	52,000	2
Sinking Funds of Converted Loans	28,425	28,343
Sale of Assets	-	-
	(379,581)	(402,293)
<b>Foreign</b>		
Contributions to Sinking Funds	(6,716)	(6,475)
<b>Total Financing (excluding loans raised)</b>	<b>(386,297)</b>	<b>(408,768)</b>
<b>Public Sector Borrowing Requirement</b>	<b>(728,572)</b>	<b>(572,568)</b>
<b>Foreign Loans</b>	-	-
Consolidated Fund Balance as on 1st January	2,797	(80,123)
<b>Local Loans</b>	645,652	650,000
	648,449	569,877
<b>Consolidated Fund Balance as on 31st December</b>	<b>(80,123)</b>	<b>(2,691)</b>