

Consolidated Fund

Position on 31st December, 2017 and estimated position on 31st December, 2018
(€'000)

	2017	2018
Recurrent Revenue		
Tax Revenue	3,696,898	3,965,935
Non-Tax Revenue	376,618	384,115
Total Recurrent Revenue	4,073,516	4,350,050
Recurrent Expenditure		
Recurrent Expenditure	3,511,403	3,686,744
Interest on Public Debt	215,539	212,117
Total Recurrent Expenditure	3,726,942	3,898,861
Recurrent Surplus	346,574	451,189
Capital Expenditure	375,574	472,589
Total Expenditure	4,102,516	4,371,450
Consolidated Fund (Deficit)	(29,000)	(21,400)
<i>Financing (excluding loans raised)</i>		
Local		
Direct Loan Repayments	(372,926)	(391,694)
Early Repayments of MGRSB	---	(3,500)
Contributions to Sinking Funds	(3,261)	(1,631)
Contribution to Special MGS Sinking Fund	(50,000)	(50,000)
Equity Acquisition	(32,600)	(2,600)
EFSF / ESM Credit Line Facility	(4,500)	(4,500)
Repayment of Loans to Government	2	2
Sinking Funds of Converted Loans	---	90,000
Sale of Shares/Assets	889	889
	(462,396)	(363,034)
Foreign		
Contributions to Sinking Funds	(1,663)	(57)
Total Financing (excluding loans raised)	(464,059)	(363,091)
Public Sector Borrowing Requirement	(493,059)	(384,491)
Foreign Loans	---	---
Consolidated Fund Balance as on 1st January	(108,168)	(101,227)
Local Loans	500,000	350,000
	391,832	248,773
Consolidated Fund Balance as on 31st December	(101,227)	(135,718)