



Jaime Ferrer was joined today by Bartomeu Escandell in unveiling the Formentera Council's 2017 budget. At an 11.00am gathering in the administration's plenary hall, the president and tax office councillor shared that the annual budget reached 23.8 million euros, up 6.91% from 2016's €22,275,000 figure.

### **Economic backdrop**

The Council's 2017 financial forecast comes in the context of exceedingly trying—and increasingly unpredictable—economic conditions globally. Next year, barring unforeseen changes, experts predict a shrinking of the Spanish and Eurozone GDPs. Eivissa and Formentera, nevertheless, are at the head of economic growth in the Balearics, a trend unchanged in recent years.

### **Revenues and spending**

New in this year's list of expenditures is a line item for a traffic inspection crew. Additional spending goes to expanding Formentera's lifeguard and rescue service, fire brigade, school of music, childcare services, cleaning crews and administrative staff.

The island currently has zero debt, although financing is envisioned to take on a loan tied to Formentera's development consortium (CFd) through BMN. Revenue growth is projected on the back of increasingly efficient tax checks.

### **Investment**

Focal points of local investment include improvement projects in residential and tourist urban zones, green and sustainable transport solutions, upgrades of out-of-use local heritage sites (a joint venture with the Formentera Council of Entities) and public service improvements. A line item of €2.15m is reserved for improvements in es Pujols and another €100k will go to preservation efforts at Estany des Peix. La Mola's lighthouse will also receive the same €100k sum for use in cultural endeavours. An additional line item earmarks €325k for budgetary investments through the Council of Entities.