

MINISTRY FOR FINANCE
Public Debt Servicing

Vote 21 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2016	2017	2018
	€	€	€

SUMMARY

<i>Total Interest Payments</i>	223,454,121	219,108,409	212,116,726
<i>Total Sinking Fund Contributions</i>	59,726,123	54,924,123	51,687,562
<i>Direct Loan Repayment</i>	485,398,534	372,925,468	391,694,251
<i>Early Repayments of Malta Government Retail Savings Bond</i>	---	---	3,500,461
TOTAL VOTE	768,578,778	646,958,000	658,999,000

	Act. Exp. 2016 €	App. Est. 2017 €	Estimate 2018 €			
Local Loans						
i Interest (Treasury Bills)	379	176,081	406,245			
ii Interest (MGS)	221,035,013	218,086,003	209,250,359			
iii Interest (MGRSB)	---	---	2,096,850			
iv Interest (Other Local Loans)	1,089,378	---	---			
v Contributions to Sinking Funds	3,261,123	3,261,123	1,630,562			
vi Contribution to Special MGS Sinking Fund	50,000,000	50,000,000	50,000,000			
vii Direct Loan Repayment	485,398,534	372,925,468	391,694,251			
viii Early Repayments of MGRSB	---	---	3,500,461			
Servicing of Local Loans				760,784,427	644,448,675	658,578,728
Foreign Loans						
i Interest	1,329,351	846,325	363,272			
ii Contributions to Sinking Funds	6,465,000	1,663,000	57,000			
Servicing of Foreign Loans				7,794,351	2,509,325	420,272
TOTAL VOTE				768,578,778	646,958,000	658,999,000

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 21 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2016	2017	2018
	€	€	€

Local Loans

	Act. Exp. 2016 €	App. Est. 2017 €	Estimate 2018 €
1 Malta Government Stocks:			
3632 €163,057,021			
7.8% 2018 I			
Interest	12,718,448	12,718,448	12,718,448
Contribution to Sinking Fund	3,261,123	3,261,123	1,630,562
	15,979,571	15,979,571	14,349,010
3667 €121,431,000			
3.85% 2018 V			
Interest	4,675,094	4,675,094	2,337,547
Contribution to Sinking Fund	---	---	---
	4,675,094	4,675,094	2,337,547
3633 €102,493,253			
6.6% 2019 I			
Interest	6,764,555	6,764,555	6,764,555
Contribution to Sinking Fund	---	---	---
	6,764,555	6,764,555	6,764,555
3669 €122,495,900			
3% 2019 III			
Interest	3,674,877	3,674,877	3,674,877
Contribution to Sinking Fund	---	---	---
	3,674,877	3,674,877	3,674,877
3673 €121,450,700			
3.2% 2019 V			
Interest	3,886,422	3,886,423	3,886,423
Contribution to Sinking Fund	---	---	---
	3,886,422	3,886,423	3,886,423
3645 €52,407,462			
5.2% 2020 I			
Interest	2,725,185	2,725,189	2,725,189
Contribution to Sinking Fund	---	---	---
	2,725,185	2,725,189	2,725,189

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 21 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2016	2017	2018
	€	€	€

Local Loans (continued)

	Act. Exp. 2016 €	App. Est. 2017 €	Estimate 2018 €
1 Malta Government Stocks (continued):			
3651 €158,327,200			
4.6% 2020 II			
Interest	7,283,051	7,283,052	7,283,052
Contribution to Sinking Fund	---	---	---
	7,283,051	7,283,052	7,283,052
3674 €64,040,000			
3.35% 2020 IV			
Interest	2,145,340	2,145,340	2,145,340
Contribution to Sinking Fund	---	---	---
	2,145,340	2,145,340	2,145,340
3675 €138,484,400			
2% 2020 V			
Interest	1,719,110	2,769,688	2,769,688
Contribution to Sinking Fund	---	---	---
	1,719,110	2,769,688	2,769,688
3644 €458,844,653			
5% 2021 I			
Interest	22,942,233	22,942,233	22,942,233
Contribution to Sinking Fund	---	---	---
	22,942,233	22,942,233	22,942,233
3646 €71,047,725			
5.1% 2022 I			
Interest	3,623,434	3,623,434	3,623,434
Contribution to Sinking Fund	---	---	---
	3,623,434	3,623,434	3,623,434
3661 €240,169,400			
4.3% 2022 II			
Interest	10,327,284	10,327,285	10,327,285
Contribution to Sinking Fund	---	---	---
	10,327,284	10,327,285	10,327,285

MINISTRY FOR FINANCE
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Vote 21 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2016	2017	2018
	€	€	€

Local Loans (continued)

	Act. Exp. 2016 €	App. Est. 2017 €	Estimate 2018 €
1 Malta Government Stocks (continued):			
3631 €63,396,700			
1.5% 2022 IV			
Interest	---	942,976	950,951
Contribution to Sinking Fund	---	---	---
	---	942,976	950,951
3642 €78,811,283			
5.5% 2023 I			
Interest	4,334,621	4,334,621	4,334,621
Contribution to Sinking Fund	---	---	---
	4,334,621	4,334,621	4,334,621
3634 €146,276,500			
1.4% 2023 III			
Interest	---	---	2,047,871
Contribution to Sinking Fund	---	---	---
	---	---	2,047,871
3676 €24,051,100			
3.3% 2024 I			
Interest	793,686	793,687	793,687
Contribution to Sinking Fund	---	---	---
	793,686	793,687	793,687
3635 €90,954,500			
1.5% 2027 I			
Interest	---	---	1,364,318
Contribution to Sinking Fund	---	---	---
	---	---	1,364,318
3668 €107,029,500			
4.8% 2028 I			
Interest	5,137,416	5,137,416	5,137,416
Contribution to Sinking Fund	---	---	---
	5,137,416	5,137,416	5,137,416

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 21 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2016	2017	2018
	€	€	€

Local Loans (continued)

	Act. Exp. 2016 €	App. Est. 2017 €	Estimate 2018 €
1 Malta Government Stocks (continued):			
3670 €286,651,500			
4.5% 2028 II			
Interest	12,899,317	12,899,318	12,899,318
Contribution to Sinking Fund	---	---	---
	12,899,317	12,899,318	12,899,318
3662 €79,144,900			
5.1% 2029 I			
Interest	4,036,390	4,036,390	4,036,390
Contribution to Sinking Fund	---	---	---
	4,036,390	4,036,390	4,036,390
3682 €143,518,400			
2.3% 2029 II			
Interest	370,300	3,300,924	3,300,924
Contribution to Sinking Fund	---	---	---
	370,300	3,300,924	3,300,924
3652 €440,165,700			
5.25% 2030 I			
Interest	23,108,700	23,108,700	23,108,700
Contribution to Sinking Fund	---	---	---
	23,108,700	23,108,700	23,108,700
3663 €201,343,600			
5.2% 2031 I			
Interest	10,469,867	10,469,868	10,469,868
Contribution to Sinking Fund	---	---	---
	10,469,867	10,469,868	10,469,868
3677 €140,454,200			
4.65% 2032 I			
Interest	6,531,121	6,531,121	6,531,121
Contribution to Sinking Fund	---	---	---
	6,531,121	6,531,121	6,531,121

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 21 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2016	2017	2018
	€	€	€

Local Loans (continued)

	Act. Exp. 2016 €	App. Est. 2017 €	Estimate 2018 €
1 Malta Government Stocks (continued):			
3678 €153,111,700			
4.45% 2032 II			
Interest	6,813,471	6,813,471	6,813,471
Contribution to Sinking Fund	---	---	---
	6,813,471	6,813,471	6,813,471
3679 €150,699,900			
4.3% 2033 I			
Interest	6,480,096	6,480,096	6,480,096
Contribution to Sinking Fund	---	---	---
	6,480,096	6,480,096	6,480,096
3680 €200,075,700			
4.1% 2034 I			
Interest	8,203,104	8,203,104	8,203,104
Contribution to Sinking Fund	---	---	---
	8,203,104	8,203,104	8,203,104
3636 €20,539,100			
2.5% 2036 I			
Interest	---	---	451,861
Contribution to Sinking Fund	---	---	---
	---	---	451,861
3638 €221,733,100			
2.5% 2036 I			
Interest	---	5,543,328	5,543,328
Contribution to Sinking Fund	---	---	---
	---	5,543,328	5,543,328
3637 €159,102,100			
2.1% 2039 I			
Interest	---	---	3,341,145
Contribution to Sinking Fund	---	---	---
	---	---	3,341,145

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 21 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2016	2017	2018
	€	€	€

Local Loans (continued)

	Act. Exp. 2016 €	App. Est. 2017 €	Estimate 2018 €
1 Malta Government Stocks (continued):			
3683 €162,276,100 3% 2040 I			
Interest	4,868,283	4,868,283	4,868,283
Contribution to Sinking Fund	---	---	---
	4,868,283	4,868,283	4,868,283
3650 €153,669,800 2.4% 2041 I			
Interest	---	3,547,768	3,688,076
Contribution to Sinking Fund	---	---	---
	---	3,547,768	3,688,076
3666 €31,400,000 6-month Euribor+110 bps 2018 IV			
Interest	335,523	345,500	392,500
Contribution to Sinking Fund	---	---	---
	335,523	345,500	392,500
3671 €38,950,000 6-month Euribor+90 bps 2018 VI			
Interest	336,413	350,600	408,975
Contribution to Sinking Fund	---	---	---
	336,413	350,600	408,975
3681 €29,300,000 6-month Euribor+90 bps 2018 VII			
Interest	239,051	263,800	307,650
Contribution to Sinking Fund	---	---	---
	239,051	263,800	307,650
3672 €40,750,000 6-month Euribor+100 bps 2019 IV			
Interest	393,389	407,500	468,625
Contribution to Sinking Fund	---	---	---
	393,389	407,500	468,625

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Public Debt Servicing (continued)

Vote 21 Recurrent

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	Expenditure	Estimate	Estimate
	2016	2017	2018
	€	€	€

Local Loans (continued)

	Act. Exp. 2016 €	App. Est. 2017 €	Estimate 2018 €
1 Malta Government Stocks (continued):			
3655 €35,000,000			
6-month Euribor+35 bps 2019 VI			
Interest	---	122,500	175,000
Contribution to Sinking Fund	---	---	---
	---	122,500	175,000
3684 €47,850,000			
6-month Euribor+75 bps 2020 VI			
Interest	332,262	358,900	430,650
Contribution to Sinking Fund	---	---	---
	332,262	358,900	430,650
3648 €42,902,989 Church Stocks			
Interest	3,189,146	3,003,209	2,309,447
Contribution to Sinking Fund	---	---	---
	3,189,146	3,003,209	2,309,447
3647 New Stock Issues			
Interest	7,518,684	8,549,900	9,194,892
3699 Contribution to Special MGS			
Sinking Fund	50,000,000	50,000,000	50,000,000
[€263,853,300			
4.25% 2017 III			
Interest	11,213,752	11,213,766	---
Contribution to Sinking Fund	---	---	---
	11,213,752	11,213,766	---
[€71,963,700			
3.75% 2017 IV			
Interest	2,698,639	2,698,639	---
Contribution to Sinking Fund	---	---	---
	2,698,639	2,698,639	---

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 21 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2016	2017	2018
	€	€	€

Local Loans (continued)

	Act. Exp. 2016 €	App. Est. 2017 €	Estimate 2018 €
1 Malta Government Stocks (continued):			
[€25,000,000 6-month Euribor+90 bps 2017 V			
Interest	216,303	225,000	---
Contribution to Sinking Fund	---	---	---
	216,303	225,000	---
[€69,883,069 6.65% 2016 I			
Interest	2,285,314	---	---
Contribution to Sinking Fund	---	---	---
	2,285,314	---	---
[€186,351,758 4.8% 2016 II			
Interest	8,944,885	---	---
Contribution to Sinking Fund	---	---	---
	8,944,885	---	---
[€158,145,275 4.3% 2016 IV			
Interest	6,800,247	---	---
Contribution to Sinking Fund	---	---	---
	6,800,247	---	---
<i>Loan Repayment</i>			
3902 Local	485,398,534	372,925,468	391,694,251

Total Malta Government Stocks

Interest	221,035,013	218,086,003	209,250,359
Contribution to Sinking Fund	3,261,123	3,261,123	1,630,562
Contribution to Special MGS			
Sinking Fund	50,000,000	50,000,000	50,000,000
Direct Loan Repayment	485,398,534	372,925,468	391,694,251

759,694,670 644,272,594 **652,575,172**

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 21 Recurrent

<i>Details of Expenditure</i>	Actual			Approved		
	Expenditure			Estimate		
	2016	2017	2018	2017	2018	2018
	€	€	€	€	€	€
Local Loans						
	Act. Exp.	App. Est.	Estimate			
	2016	2017	2018			
	€	€	€			
2 Malta Government Retail Savings Bonds:						
3658 €69,895,000						
Interest payable on						
62+ Malta Gov't Savings Bond						
Interest	---	---	2,096,850			
Contribution to Sinking Fund	---	---	---			
	---	---	2,096,850			
				---	---	2,096,850
<i>Early Repayments</i>						
3906 Malta Gov't Retail Savings Bond	---	---	3,500,461			
				---	---	3,500,461
3 Short-term borrowing:						
3701 Treasury Bills	379	176,081	406,245			
				379	176,081	406,245
<i>[Other Local Loans:</i>						
[€56,378,732						
Interest payable on						
ex-MDD/MSCL loans						
Interest	1,089,378	---	---			
Contribution to Sinking Fund	---	---	---			
	1,089,378	---	---			
				1,089,378	---	---
SERVICING OF LOCAL LOANS						
INTEREST	222,124,770	218,262,084	211,753,454			
CONTRIBUTION TO SINKING FUND	3,261,123	3,261,123	1,630,562			
CONTRIBUTION TO SPECIAL MGS						
SINKING FUND	50,000,000	50,000,000	50,000,000			
LOAN REPAYMENT	485,398,534	372,925,468	391,694,251			
EARLY REPAYMENTS MGRSB	---	---	3,500,461			
TOTAL SERVICING OF LOCAL LOANS				760,784,427	644,448,675	658,578,728

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 21 Recurrent

<i>Details of Expenditure</i>	Actual	Approved	
	Expenditure	Estimate	Estimate
	2016	2017	2018
	€	€	€

Foreign Loans

	Act. Exp. 2016 €	App. Est. 2017 €	Estimate 2018 €			
4 European Union:						
3801 XEU 5m 1% Loan 'B'						
Interest	5,235	3,345	1,443			
Contribution to Sinking Fund	106,000	106,000	---			
	111,235	109,345	1,443			
Repayable in sixty semi-annual instalments starting on 15th May 1989.						
3802 XEU 3m 1% Loan 'C'						
Interest	12,831	11,800	10,754			
Contribution to Sinking Fund	56,000	56,000	56,000			
	68,831	67,800	66,754			
Repayable in sixty semi-annual instalments starting on 15th March 1998.				180,066	177,145	68,197
5 Council of Europe - Social Development Fund:						
3820 Euro 75.5m 4.65% loan (2003)						
Interest	1,053,225	702,150	351,075			
Contribution to Sinking Fund	4,500,000	1,500,000	---			
	5,553,225	2,202,150	351,075			
Repayable in ten annual instalments starting in the 6th year from each withdrawal.						
[€25.5m 5.06% loan (2002)]						
Interest	258,060	129,030	---			
Contribution to Sinking Fund	1,800,000	---	---			
	2,058,060	129,030	---			
				7,611,285	2,331,180	351,075

MINISTRY FOR FINANCE
Public Debt Servicing (continued)

Vote 21 Recurrent

<i>Details of Expenditure</i>	Actual			Approved		
	Expenditure			Estimate		
	2016	2017	2018	2017	2018	2018
	€	€	€	€	€	€
Foreign Loans (continued)						
	Act. Exp. 2016 €	App. Est. 2017 €	Estimate 2018 €			
6 Government of Canada:						
3815 CAD 1m interest-free loan						
Contribution to Sinking Fund	3,000	1,000	1,000			
				3,000	1,000	1,000
Repayable in eighty semi-annual equal instalments starting on 30th September 1984.						
SERVICING OF FOREIGN LOANS						
INTEREST	1,329,351	846,325	363,272			
CONTRIBUTION TO SINKING FUND	6,465,000	1,663,000	57,000			
TOTAL SERVICING OF FOREIGN LOANS				7,794,351	2,509,325	420,272
TOTAL PUBLIC DEBT SERVICING				768,578,778	646,958,000	658,999,000

NOTE

Items 1 to 6 are appropriated in terms of Government Borrowing and Management of Public Debt Act, (Cap. 575).