

Balance of Payments

2003

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CONTENTS

	Page
Foreword	v
Commentary	vii
Balance of Payments with the World: 1995 - 2003	
1.1 Summary of the transactions on an annual basis	3
1.2 Summary of the transactions on a quarterly basis	4
The Current Account	
1.3 Goods account: transactions on a net and gross basis	13
1.4 Services account: transactions on a net and gross basis	14
1.5 Income account: transactions on a net and gross basis	15
1.6 Current Transfers account: transactions on a net and gross basis	16
The Capital and Financial Account	
1.7 Capital account: transactions on a net and gross basis	17
1.8 Direct Investment account: transactions on a net and gross basis	18
1.9 Portfolio Investment account: transactions on a net and gross basis	19
1.10 Other Investment account: transactions on a net and gross basis	20
1.11 Reserve Assets: transactions	21
Balance of Payments with the European Union: 1995 - 2003	
2.1 Summary of the transactions on an annual basis	25
2.2 Summary of the transactions on a quarterly basis	26
The Current Account	
2.3 Goods account: transactions on a net and gross basis	35
2.4 Services account: transactions on a net and gross basis	36
2.5 Income account: transactions on a net and gross basis	37
2.6 Current Transfers account: transactions on a net and gross basis	38
Balance of Payments with the Rest of the World: 1995 - 2003	
3.1 Summary of the transactions on an annual basis	41
3.2 Summary of the transactions on a quarterly basis	42
The Current Account	
3.3 Goods account: transactions on a net and gross basis	51
3.4 Services account: transactions on a net and gross basis	52
3.5 Income account: transactions on a net and gross basis	53
3.6 Current Transfers account: transactions on a net and gross basis	54
The International Investment Position: 1995 - 2003	
4 International Investment Position	57
Analytical Tables	
5 Analysis of transactions (with the World) as a percentage of the Current Account	63
6 Analysis of transactions (with the World) as a percentage of the Gross Domestic Product	64
Appendix	
Metadata used for the Balance of Payments and the International Investment Position	65

Foreword

For the fifth consecutive year, the National Statistics Office (NSO) is publishing comprehensive statements of the Balance of Payments transactions and the International Investment Position of Malta in a standard format that agrees with the international standards set by both the International Monetary Fund and the European Union Statistical agency - Eurostat.

The compiled reports exhibit data on the international economic and financial transactions conducted by Malta with the world, the European Union (EU) and the rest of the world countries (i.e. other than those members within the EU) between the years 1995 and 2003; as well as statistical data on the stock of external assets and liabilities that Malta had with the world during the same nine-year period under consideration.

It should be mentioned that, following the inclusion of new sectors, coupled with the introduction of new forms through which financial instruments could be better classified, a number of revisions were made to past data. A note to this effect has been added to the metadata shown at the back of this publication.

Additionally, the tables are being accompanied by a brief commentary that highlights the main shifts in the statistical figures registered during the year 2003 over those recorded during the same period a year before.

Alfred Camilleri
Director-General

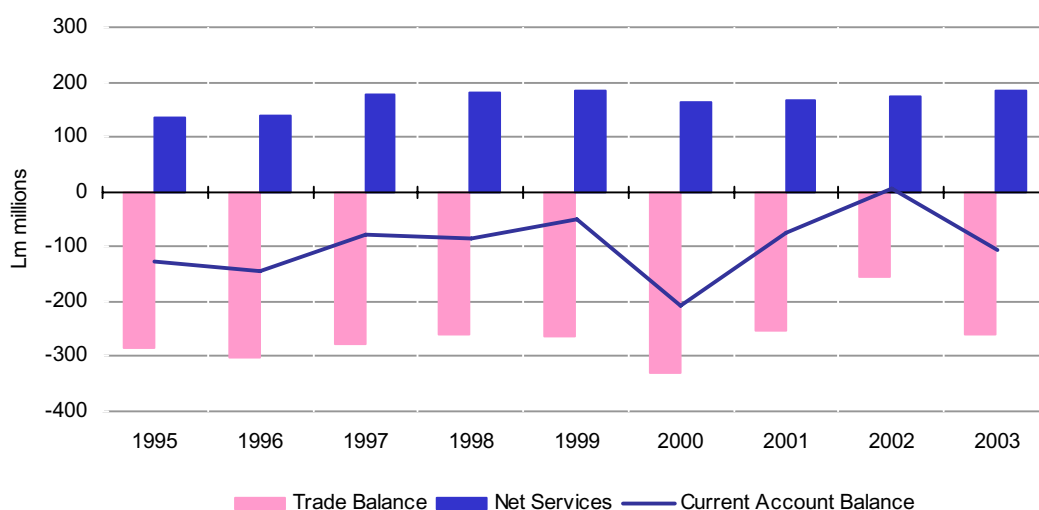
Commentary

The Balance of Payments Statement of Malta with the World

In a detailed balance of payments statement that exhibits the international economic and financial transactions of Malta with its world trading partners, it is shown that, during the year 2003, the economy sustained a current account deficit of Lm105.3 million; an increase of Lm110.7 million over the net positive balance of Lm5.4 million registered during 2002.

Generating this turnaround in the current account balance was primarily a deterioration in the net balance of the goods account; with further worsening emanating from the income account as well as the current transfers account of the statement. Indeed, as can be viewed from Chart A below, the visible trade gap in the goods account expanded by Lm104.9 million, from a net deficit of Lm154.2 million during 2002 to one of Lm259.1 million during the year under review; while the net negative balance in the income account shifted unfavourably by Lm13.9 million, from a net surplus of Lm2.6 million during 2002 to a net deficit of Lm11.3 million during the period under consideration. Also, the net balance in the current transfers account worsened by Lm3.0 million, from a net deficit of Lm16.1 million during 2002 to one of Lm19.1 million during 2003.

Chart A - Current Account Balance
1995 to 2003



In effect, the net balance in the goods account was primarily affected by a twofold effect of a rise in merchandise imports of Lm51.7 million, from Lm1,126.9 million during 2002 to Lm1,178.6 million during 2003; as well as by an identical fall in earnings from merchandise exports of Lm51.7 million, from Lm935.3 million during 2002 to Lm883.6 million during the year under review. Likewise, the net balance in the income account was influenced by a drop in income receipts of Lm29.8 million that was stronger than the decline in income payments of Lm15.9 million registered during the period under consideration; whereas that in the current transfers account was determined by a decrease in transfer receipts of Lm30.5 million that was higher than the decrease in transfer payments of Lm27.5 million recorded during 2003.

On the contrary, however, the net balance in the current account statement was favourably influenced by an improvement in the net balance of the services account of Lm11.1 million, from a net surplus of Lm173.2 million during 2002 to one of Lm184.4 million during the year under consideration. Indeed, the net balance in the other services account and the travel account improved by Lm13.2 million and Lm1.2 million respectively; while that in the transport account deteriorated by Lm3.3 million.

As regards the capital and financial account of the statement, the capital account was marked by net inflows of Lm6.6 million as against net inflows of Lm2.9 million during 2002; whereas the financial account was characterised by net inflows of Lm33.3 million as opposed to net outflows of Lm30.9 million during 2002.

Indeed, the direct investment in Malta recorded net inflows of Lm336.3 million as against net outflows of Lm193.8 million during 2002; while the direct investment abroad registered net outflows of Lm182.4 million as opposed to net inflows of Lm12.0 million during the same period a year before. In addition, the portfolio investment account was marked by net outflows of Lm601.1 million as against net outflows of Lm159.4 million during 2002; whereas the other investment account was shaped by net inflows of Lm526.3 million as opposed to net inflows of Lm432.2 million during the corresponding twelve-month period a year before.

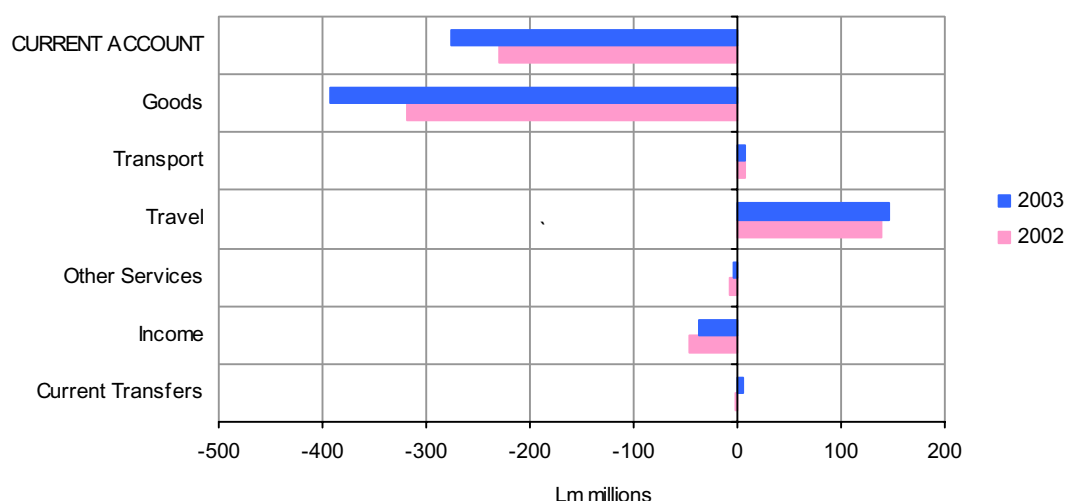
As a result of the above shifts in the current and capital and financial account of the statement, the reserve assets of the country rose by Lm54.7 million as against a rise of Lm121.8 million during 2002.

The Balance of Payments Statement of Malta with the European Union

In another statement that portrays statistical details on the balance of payments transactions conducted between Malta and the European Union during 2003, it is shown that the economy recorded a current account deficit of Lm275.9 million; an increase of Lm46.0 million over the net negative balance of Lm229.9 million registered during 2002.

Leading towards this outcome, as can be seen in Chart B below, was essentially an expansion in the visible trade gap of the goods account of Lm73.8 million, from a net negative balance of Lm319.4 million during 2002 to one of Lm393.2 million during 2003. Indeed, the net balance in the goods account was particularly affected by the combined impact of a rise in outlays on merchandise imports of Lm41.4 million as well as by a drop in earnings from merchandise exports of Lm34.2 million. Notwithstanding this, however, there were improvements in the net balances of the services, income and current transfers account of the statement.

**Chart B - Current Account Balance: Malta with the EU
2002 and 2003**



In fact, the net balance in the services account improved by Lm10.9 million, from a net surplus of Lm138.4 million during 2002 to one of Lm149.3 million during the year under consideration, whereas the net balance in the income account ameliorated by Lm9.0 million, from a net deficit of Lm46.8 million during 2002 to one of Lm37.8 million during 2003. Also,

the net balance in the current transfers account shifted by Lm7.8 million, from a net deficit of Lm2.2 million during 2002 to a net surplus of Lm5.7 million during the year under review.

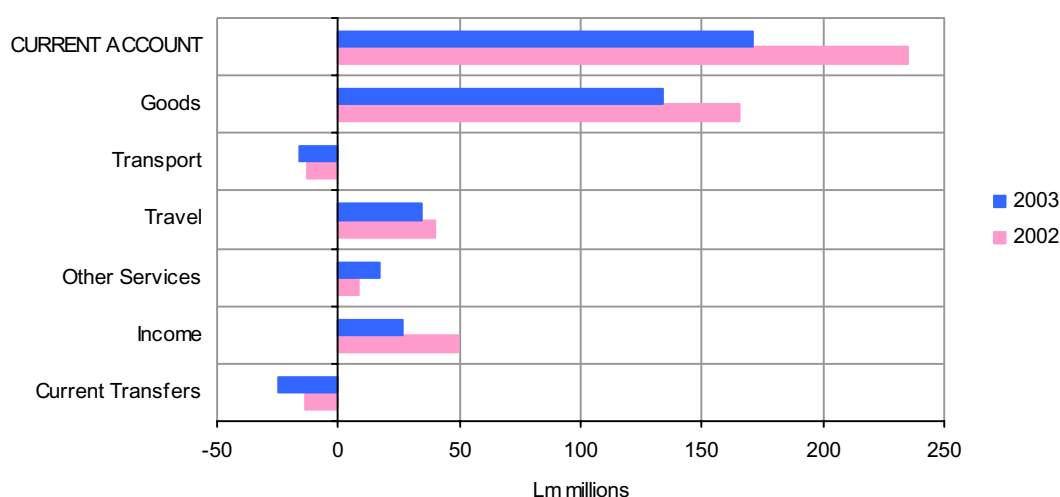
Impinging on the net balance of the services account were primarily the twofold effect of an increase in receipts from the provision of private business services to non-residents of Lm12.1 million together with a decline in expenditure on the acquisition of similar services from abroad of Lm1.9 million; as well as an increase in earnings from tourists coming from the fifteen-member union of Lm17.9 million that overshadowed completely the rise in expenditure by residents traveling to the same region of Lm11.1 million. On the other hand, the net balance in the income account was favourably affected by a decrease in dividend payments of Lm15.4 million that was stronger than the fall in dividend receipts of Lm2.7 million registered during the period under review; as well as by a drop in interest payments of Lm57.9 million that overshadowed completely the decline in interest receipts of Lm49.0 million earned during the year under consideration. Also, the net balance in the current transfers account was essentially influenced by the combined effect of a fall in payments in general government transfers of Lm3.7 million together with an increase in revenue arising from general government transfers as well as private transfers of Lm1.4 million and Lm2.5 million respectively.

The Balance of Payments Statement of Malta with the Rest of the World

In a statement exhibiting the balance of payments statement of Malta with the rest of the world (i.e. excluding the fifteen countries of the European Union), it is shown that the current account balance worsened by Lm64.7 million, from a net surplus of Lm235.3 million during 2002 to one of Lm170.7 million during 2003.

Responsible for this outcome was essentially a deterioration in the net balances of the goods account, the income account as well as the current transfers account of the statement. Indeed, as shown in Chart C below, the net positive balance in the goods account shrunk by Lm31.1 million, from a net surplus of Lm165.2 million during 2002 to one of Lm134.0 million during the year under consideration; while that in the income account dropped by Lm22.9 million, from a net surplus of Lm49.3 million during 2002 to one of Lm26.4 million during 2003. In addition, the net negative balance in the current transfers account increased by Lm10.8 million, from a net deficit of Lm14.0 million during 2002 to one of Lm24.8 million during the year under review.

**Chart C - Current Account Balance: Malta with R.o.W.
2002 and 2003**



Indeed, the net balance in the goods account was essentially affected by the dual impact of a fall in export receipts of Lm20.2 million as well as by a rise in import payments of Lm10.9

million; whereas that in the income account was particularly influenced by a rise in undistributed profits that are due to foreign investors having direct ownership in locally-operating enterprises. Additionally, the net balance in the current transfers account was shaped by a rise in both private transfer payments of Lm6.3 million as well as by a fall in private transfer earnings of Lm5.3 million.

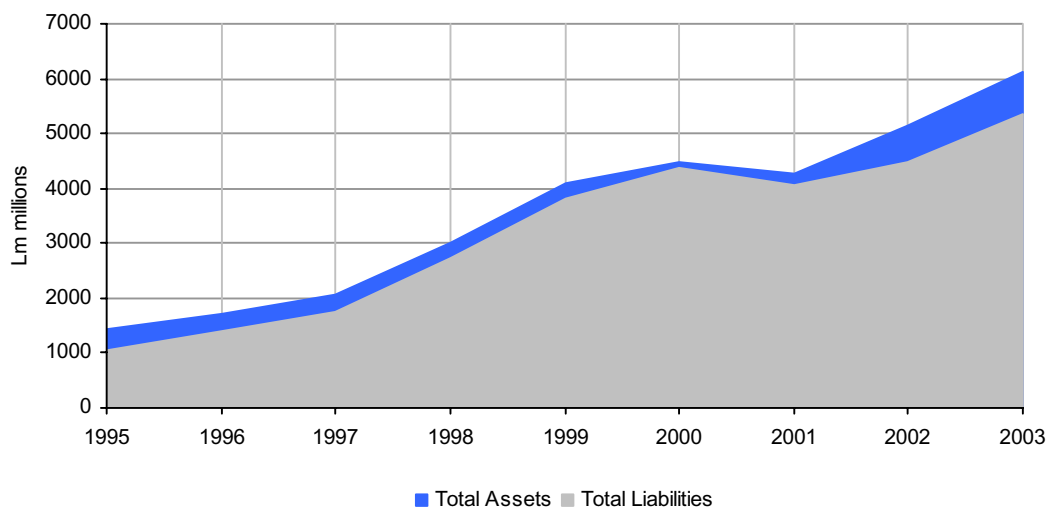
In contrast to the above, however, the net balance in the services account improved slightly by Lm0.2 million, from a net surplus of Lm34.8 million during 2002 to one of Lm35.0 million during the year under consideration.

The International Investment Position of Malta during 2003

As has been the practice since the setting up of the Balance of Payments publication, the NSO is publishing a detailed statement of the international investment position (iip) of Malta for the years 1995 to 2003. Indeed, as explained in previous editions of the statement, the iip can be described as a statement that shows in a systematic manner the stock of external assets and liabilities of a country (in our case, Malta) vis-à-vis the world economy as at the end of a particular calendar year or period.

A quick look at Chart D below would immediately show that the total assets held by resident entities during 2003 increased by Lm997.9 million (or 19.4 percent), from a total of Lm5,139.4 million during 2002 to one of Lm6,137.3 million during 2003; while the total liabilities owed by the Maltese economy during the same year rose by Lm873.3 million (or 19.4 percent), from a level of Lm4,494.7 million during 2002 to one of Lm5,368.0 during the year under review.

**Chart D - International Investment Position of Malta
1995 to 2003**



The direct investment abroad rose by Lm183.1 million, from a total of Lm108.5 million during 2002 to one of Lm291.5 million during the year under consideration. In fact, this was caused by a rise in equity capital and retained earnings held abroad by resident entities of Lm185.2 million, from a level of Lm76.9 million during 2002 to one of Lm262.0 million during the year under review. As pointed out in the “Note for Record” in the appendices, this increase was mainly due to a reclassification in the residency status of certain entities registered in Malta.

On the other hand, the direct investment in Malta increased by Lm136.5 million, from a total of Lm962.5 million during 2002 to one of Lm1,099.0 million during the year under review. Indeed, this was contributed by a rise in equity capital and reinvested earnings that are due to direct foreign investors of Lm319.7 million, from a level of Lm915.2 million during 2002 to one of Lm1,234.9 million during 2003.

Balance of Payments with the World
1995 - 2003

Table 1.1 - Balance of Payments Statement
Summary of the transactions of Malta with the world on an annual basis

	1995		1996		1997		1998		1999		2000		2001		2002		2003		
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	
Current account	-	127,920	-	146,167	-	76,551	-	84,474	-	49,266	-	209,210	-	73,629	5,407	-	-	-	105,264
Goods, Services and Income	1,158,448	1,295,431	1,136,445	1,293,686	1,211,497	1,309,436	1,364,634	1,471,407	1,786,503	1,852,768	1,961,119	2,181,490	1,772,038	1,849,432	1,853,739	1,832,196	1,779,153	1,865,284	
Goods and Services	1,057,072	1,208,077	1,024,837	1,186,361	1,072,158	1,173,477	1,166,776	1,248,128	1,292,717	1,371,892	1,572,823	1,740,100	1,399,132	1,487,633	1,492,598	1,473,609	1,447,776	1,522,564	
Goods	687,899	973,720	639,100	941,234	641,959	919,857	708,350	968,988	805,029	1,070,263	1,087,697	1,418,691	900,601	1,155,266	999,154	1,153,401	942,404	1,201,552	
Services	369,173	234,357	385,737	245,127	430,199	253,620	458,426	279,140	487,688	301,629	485,126	321,409	498,531	332,367	493,444	320,208	505,372	321,012	
Income	101,376	87,354	111,608	107,325	139,339	135,959	197,858	223,279	493,786	480,876	388,296	441,390	372,906	361,799	361,141	358,587	331,377	342,720	
Compensation of employees	4,776	2,706	4,006	2,908	2,470	3,186	4,329	2,373	3,855	3,382	4,352	3,191	2,443	3,078	3,459	3,463	4,714	3,774	
Investment income	96,600	84,648	107,602	104,417	136,869	132,773	193,529	220,906	489,931	477,494	383,944	438,199	370,463	358,721	357,682	355,124	326,663	338,946	
Current transfers	28,348	19,285	31,241	20,167	47,282	25,894	44,615	22,316	48,010	31,011	44,562	33,401	85,944	82,179	107,476	123,612	76,933	96,066	
General government	191	1,027	322	717	4,606	2,887	5,667	4,687	3,194	6,724	11,449	11,102	28,318	24,723	48,307	45,155	20,582	11,655	
Other sectors	28,157	18,258	30,919	19,450	42,676	23,007	38,948	17,629	44,816	24,287	33,113	22,299	57,626	57,456	59,169	78,457	56,351	84,411	
Capital and Financial Accounts	124,702	-	127,066	-	43,685	-	49,783	-	85,678	-	199,853	-	54,763	-	28,018	39,898	-	-	
Capital account	5,916	1,383	23,260	2,163	12,692	9,464	12,975	1,828	12,518	2,139	10,643	2,376	1,957	1,294	3,676	806	7,133	514	
Financial account	120,169	-	105,969	-	40,457	-	38,636	-	75,299	-	191,586	-	55,426	-	30,888	33,279	-	-	
Direct Investment	45,191	-	79,355	-	18,592	-	99,440	-	321,676	-	261,259	-	106,739	-	181,844	153,858	-	-	
Abroad	-	455	-	26,261	-	13,060	-	8,260	-	23,504	-	9,333	-	4,193	11,965	-	-	182,445	
In Malta	45,646	-	105,616	-	31,652	-	107,700	-	345,180	-	270,592	-	110,932	-	193,809	336,303	-	-	
Portfolio investment	-	162,066	-	42,131	42,440	-	10,101	-	201,522	-	324,867	-	220,118	-	159,419	-	601,142	-	
Assets	-	162,675	-	43,230	42,278	-	55,265	-	188,113	-	354,351	-	124,305	-	160,225	-	594,083	-	
Liabilities	609	-	1,099	-	162	-	45,165	-	13,409	-	29,484	-	95,813	806	-	-	7,059	-	
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,036	-	
Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,797	
Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,833	
Other investment	126,016	-	38,160	-	-	17,922	22,916	-	51,446	-	157,624	-	173,295	-	432,211	-	526,266	-	
Assets	-	100,262	-	204,003	-	373,775	-	794,108	-	626,199	-	108,401	488,225	-	239,884	-	17,482	-	
Liabilities	226,278	-	242,163	-	355,853	-	817,024	-	677,645	-	266,025	-	314,930	-	672,096	-	543,749	-	
Reserve assets	111,028	-	30,585	-	-	2,653	-	73,620	-	96,301	-	97,570	-	115,342	-	121,836	-	54,740	
Net errors and omissions	3,218	-	19,101	-	32,866	-	34,691	-	-	36,412	9,357	-	128,392	-	22,611	-	65,366	-	

Figures may not add up due to rounding

Lm thousands

Table 1.2 - Balance of Payments Statement of Malta ...
Summary of the Transactions on a quarterly basis

Lm thousands

	1995									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	-	55,208	-	33,379	-	1,924	-	37,409	-	127,920
Goods, Services and Income	244,357	300,202	286,301	321,651	314,546	319,448	313,244	354,130	1,158,448	1,295,431
Goods and Services	221,648	283,835	260,995	307,756	291,509	298,656	282,920	317,830	1,057,072	1,208,077
Goods	159,529	232,902	162,945	248,043	168,580	233,928	196,845	258,847	687,899	973,720
Services	62,119	50,933	98,050	59,713	122,929	64,728	86,075	58,983	369,173	234,357
Income	22,709	16,367	25,306	13,895	23,037	20,792	30,324	36,300	101,376	87,354
Compensation of employees	595	461	1,329	510	1,575	669	1,277	1,066	4,776	2,706
Investment income	22,114	15,906	23,977	13,385	21,462	20,123	29,047	35,234	96,600	84,648
Current transfers	6,437	5,800	6,967	4,996	6,859	3,881	8,085	4,608	28,348	19,285
General government	52	441	56	183	53	183	30	220	191	1,027
Other sectors	6,385	5,359	6,911	4,813	6,806	3,698	8,055	4,388	28,157	18,258
Capital and Financial Accounts	49,050	-	19,711	-	-	12,156	68,098	-	124,702	-
Capital account	375	158	458	776	601	273	4,482	176	5,916	1,383
Financial account	48,833	-	20,029	-	-	12,484	63,792	-	120,169	-
Direct Investment	6,740	-	-	443	3,705	-	35,189	-	45,191	-
Abroad	-	1,703	227	-	-	698	1,719	-	-	455
In Malta	8,443	-	-	670	4,403	-	33,470	-	45,646	-
Portfolio investment	-	51,102	-	25,783	-	25,576	-	59,605	-	162,066
Assets	-	49,512	-	28,210	-	25,710	-	59,243	-	162,675
Liabilities	-	1,590	2,427	-	134	-	-	362	609	-
Financial derivatives	-	-	-	-	-	-	-	-	-	-
Assets	-	-	-	-	-	-	-	-	-	-
Liabilities	-	-	-	-	-	-	-	-	-	-
Other investment	28,386	-	13,671	-	15,857	-	68,102	-	126,016	-
Assets	-	3,475	-	22,769	-	1,773	-	72,246	-	100,262
Liabilities	31,861	-	36,440	-	17,630	-	140,347	-	226,278	-
Reserve assets	64,808	-	32,584	-	-	6,470	20,106	-	111,028	-
Net errors and omissions	6,159	-	13,668	-	14,080	-	-	30,689	3,218	-

Figures may not add up due to rounding

... Table 1.2 - Balance of Payments Statement of Malta
Summary of the Transactions on a quarterly basis

Lm thousands

	1996									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	-	39,188	-	19,639	-	39,177	-	48,163	-	146,167
Goods, Services and Income	256,896	296,171	291,922	314,614	297,271	340,606	290,356	342,295	1,136,445	1,293,686
Goods and Services	229,524	275,270	267,590	298,284	265,520	315,939	262,203	296,868	1,024,837	1,186,361
Goods	154,852	224,986	168,055	236,330	143,241	242,613	172,952	237,305	639,100	941,234
Services	74,672	50,284	99,535	61,954	122,279	73,326	89,251	59,563	385,737	245,127
Income	27,372	20,901	24,332	16,330	31,751	24,667	28,153	45,427	111,608	107,325
Compensation of employees	1,271	634	1,119	627	850	708	766	939	4,006	2,908
Investment income	26,101	20,267	23,213	15,703	30,901	23,959	27,387	44,488	107,602	104,417
Current transfers	7,163	7,076	7,886	4,833	7,367	3,209	8,825	5,049	31,241	20,167
General government	65	281	120	147	72	120	65	169	322	717
Other sectors	7,098	6,795	7,766	4,686	7,295	3,089	8,760	4,880	30,919	19,450
Capital and Financial Accounts	26,297	-	24,737	-	16,053	-	59,979	-	127,066	-
Capital account	482	253	7,267	508	1,294	741	14,217	661	23,260	2,163
Financial account	26,068	-	17,978	-	15,500	-	46,423	-	105,969	-
Direct Investment	-	4,236	5,717	-	81,093	-	-	3,218	79,355	-
Abroad	-	798	-	2,268	-	1,579	-	21,616	-	26,261
In Malta	-	3,438	7,985	-	82,672	-	18,398	-	105,616	-
Portfolio investment	14,073	-	8,030	-	-	82,004	17,770	-	-	42,131
Assets	13,990	-	7,809	-	-	82,235	17,206	-	-	43,230
Liabilities	83	-	221	-	231	-	564	-	1,099	-
Financial derivatives	-	-	-	-	-	-	-	-	-	-
Assets	-	-	-	-	-	-	-	-	-	-
Liabilities	-	-	-	-	-	-	-	-	-	-
Other investment	9,918	-	3,779	-	-	12,207	36,671	-	38,160	-
Assets	-	26,596	-	56,027	-	73,109	-	48,270	-	204,003
Liabilities	36,514	-	59,806	-	60,902	-	84,941	-	242,163	-
Reserve assets	6,313	-	452	-	28,619	-	-	4,799	30,585	-
Net errors and omissions	12,891	-	-	5,098	23,124	-	-	11,816	19,101	-

Figures may not add up due to rounding

... Table 1.2 - Balance of Payments Statement of Malta
Summary of the Transactions on a quarterly basis

Lm thousands

	1997									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	-	34,819	-	23,583	24,216	-	-	42,365	-	76,551
Goods, Services and Income	264,748	302,387	307,597	338,430	336,793	319,701	302,359	348,918	1,211,497	1,309,436
Goods and Services	233,817	278,602	274,317	308,795	300,354	285,958	263,670	300,122	1,072,158	1,173,477
Goods	153,004	223,215	162,202	241,820	158,688	215,805	168,065	239,017	641,959	919,857
Services	80,813	55,387	112,115	66,975	141,666	70,153	95,605	61,105	430,199	253,620
Income	30,931	23,785	33,280	29,635	36,439	33,743	38,689	48,796	139,339	135,959
Compensation of employees	525	495	529	639	814	556	602	1,496	2,470	3,186
Investment income	30,406	23,290	32,751	28,996	35,625	33,187	38,087	47,300	136,869	132,773
Current transfers	10,079	7,259	12,247	4,997	12,641	5,517	12,315	8,121	47,282	25,894
General government	635	523	1,748	636	871	721	1,352	1,007	4,606	2,887
Other sectors	9,444	6,736	10,499	4,361	11,770	4,796	10,963	7,114	42,676	23,007
Capital and Financial Accounts	28,403	-	-	14,525	-	15,808	45,614	-	43,685	-
Capital account	699	389	5,166	313	886	460	5,941	8,302	12,692	9,464
Financial account	28,093	-	-	19,378	-	16,234	47,975	-	40,457	-
Direct Investment	10,566	-	1,869	-	9,286	-	-	3,129	18,592	-
Abroad	105	-	-	11,274	286	-	-	2,177	-	13,060
In Malta	10,461	-	13,143	-	9,000	-	-	952	31,652	-
Portfolio investment	-	20,845	22,926	-	11,239	-	29,120	-	42,440	-
Assets	-	21,181	22,956	-	11,304	-	29,199	-	42,278	-
Liabilities	336	-	-	30	-	65	-	79	162	-
Financial derivatives	-	-	-	-	-	-	-	-	-	-
Assets	-	-	-	-	-	-	-	-	-	-
Liabilities	-	-	-	-	-	-	-	-	-	-
Other investment	26,718	-	-	27,663	-	47,669	30,692	-	-	17,922
Assets	-	97,634	-	278,772	28,426	-	-	25,795	-	373,775
Liabilities	124,352	-	251,109	-	-	76,095	56,487	-	355,853	-
Reserve assets	11,654	-	-	16,509	10,910	-	-	8,708	-	2,653
Net errors and omissions	6,416	-	38,108	-	-	8,408	-	3,249	32,866	-

Figures may not add up due to rounding

... Table 1.2 - Balance of Payments Statement of Malta
Summary of the Transactions on a quarterly basis

Lm thousands

	1998									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	-	25,087	-	8,593	11,037	-	-	61,831	-	84,474
Goods, Services and Income	290,558	317,884	352,595	367,616	377,564	372,399	343,917	413,508	1,364,634	1,471,407
Goods and Services	251,404	273,843	306,036	322,151	324,825	319,469	284,511	332,665	1,166,776	1,248,128
Goods	168,341	217,483	184,988	254,191	177,787	242,488	177,234	254,826	708,350	968,988
Services	83,063	56,360	121,048	67,960	147,038	76,981	107,277	77,839	458,426	279,140
Income	39,154	44,041	46,559	45,465	52,739	52,930	59,406	80,843	197,858	223,279
Compensation of employees	753	709	1,095	667	1,437	307	1,044	690	4,329	2,373
Investment income	38,401	43,332	45,464	44,798	51,302	52,623	58,362	80,153	193,529	220,906
Current transfers	10,743	8,504	11,962	5,534	9,790	3,918	12,120	4,360	44,615	22,316
General government	2,242	1,327	765	737	1,196	883	1,464	1,740	5,667	4,687
Other sectors	8,501	7,177	11,197	4,797	8,594	3,035	10,656	2,620	38,948	17,629
Capital and Financial Accounts	10,503	-	3,065	-	-	14,338	50,553	-	49,783	-
Capital account	1,484	506	5,747	423	3,502	484	2,242	415	12,975	1,828
Financial account	9,525	-	-	2,259	-	17,356	48,726	-	38,636	-
Direct Investment	-	17,113	14,746	-	32,229	-	69,578	-	99,440	-
Abroad	-	6,677	-	3,660	1,859	-	218	-	-	8,260
In Malta	-	10,436	18,406	-	30,370	-	69,360	-	107,700	-
Portfolio investment	-	21,585	-	29,324	61,361	-	-	20,553	-	10,101
Assets	-	33,619	-	52,024	54,881	-	-	24,504	-	55,265
Liabilities	12,034	-	22,700	-	6,480	-	3,951	-	45,165	-
Financial derivatives	-	-	-	-	-	-	-	-	-	-
Assets	-	-	-	-	-	-	-	-	-	-
Liabilities	-	-	-	-	-	-	-	-	-	-
Other investment	39,629	-	42,581	-	-	82,682	23,388	-	22,916	-
Assets	-	163,788	-	210,164	-	125,213	-	294,944	-	794,108
Liabilities	203,416	-	252,745	-	42,531	-	318,332	-	817,024	-
Reserve assets	8,594	-	-	30,263	-	28,264	-	23,687	-	73,620
Net errors and omissions	14,584	-	5,528	-	3,301	-	11,278	-	34,691	-

Figures may not add up due to rounding

... Table 1.2 - Balance of Payments Statement of Malta
Summary of the Transactions on a quarterly basis

Lm thousands

	1999									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	-	2,385	-	16,109	29,605	-	-	60,377	-	49,266
Goods, Services and Income	366,380	371,568	448,064	469,861	486,762	461,561	485,297	549,778	1,786,503	1,852,768
Goods and Services	275,856	296,085	324,028	342,878	353,308	341,715	339,525	391,214	1,292,717	1,371,892
Goods	189,239	235,569	204,189	265,228	190,839	256,448	220,762	313,018	805,029	1,070,263
Services	86,617	60,516	119,839	77,650	162,469	85,267	118,763	78,196	487,688	301,629
Income	90,524	75,483	124,036	126,983	133,454	119,846	145,772	158,564	493,786	480,876
Compensation of employees	676	699	1,046	1,046	1,556	688	577	949	3,855	3,382
Investment income	89,848	74,784	122,990	125,937	131,898	119,158	145,195	157,615	489,931	477,494
Current transfers	12,026	9,223	11,644	5,956	11,280	6,876	13,060	8,956	48,010	31,011
General government	1,510	1,699	389	1,019	835	1,449	460	2,557	3,194	6,724
Other sectors	10,516	7,524	11,255	4,937	10,445	5,427	12,600	6,399	44,816	24,287
Capital and Financial Accounts	32,285	-	34,521	-	-	28,392	47,264	-	85,678	-
Capital account	108	579	6,634	152	1,752	241	4,024	1,167	12,518	2,139
Financial account	32,756	-	28,039	-	-	29,903	44,407	-	75,299	-
Direct Investment	-	2,257	154,913	-	50,384	-	118,635	-	321,676	-
Abroad	-	7,808	3,810	-	-	8,077	-	11,429	-	23,504
In Malta	5,551	-	151,103	-	58,461	-	130,064	-	345,180	-
Portfolio investment	-	32,588	-	63,303	-	88,746	-	16,885	-	201,522
Assets	-	29,532	-	58,901	-	87,484	-	12,196	-	188,113
Liabilities	-	3,056	-	4,402	-	1,262	-	4,689	-	13,409
Financial derivatives	-	-	-	-	-	-	-	-	-	-
Assets	-	-	-	-	-	-	-	-	-	-
Liabilities	-	-	-	-	-	-	-	-	-	-
Other investment	63,979	-	-	15,355	17,643	-	-	14,820	51,446	-
Assets	-	416,919	-	231,296	-	2,595	24,611	-	-	626,199
Liabilities	480,898	-	215,941	-	20,238	-	-	39,432	677,645	-
Reserve assets	3,622	-	-	48,216	-	9,184	-	42,523	-	96,301
Net errors and omissions	-	29,900	-	18,412	-	1,213	13,113	-	-	36,412

Figures may not add up due to rounding

... Table 1.2 - Balance of Payments Statement of Malta
Summary of the Transactions on a quarterly basis

Lm thousands

	2000									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	-	31,464	-	42,424	64	-	-	135,385	-	209,210
Goods, Services and Income	460,219	493,450	508,983	555,756	541,732	544,186	450,185	588,097	1,961,119	2,181,490
Goods and Services	335,428	379,734	396,469	446,044	431,898	439,456	409,028	474,865	1,572,823	1,740,100
Goods	242,284	306,735	270,308	365,428	273,334	351,612	301,771	394,916	1,087,697	1,418,691
Services	93,144	72,999	126,161	80,616	158,564	87,844	107,257	79,949	485,126	321,409
Income	124,791	113,716	112,514	109,712	109,834	104,730	41,157	113,232	388,296	441,390
Compensation of employees	915	657	1,061	944	921	626	1,455	964	4,352	3,191
Investment income	123,876	113,059	111,453	108,768	108,913	104,104	39,702	112,268	383,944	438,199
Current transfers	11,097	9,330	11,162	6,813	11,447	8,929	10,856	8,329	44,562	33,401
General government	563	2,125	3,356	2,140	4,392	2,411	3,138	4,426	11,449	11,102
Other sectors	10,534	7,205	7,806	4,673	7,055	6,518	7,718	3,903	33,113	22,299
Capital and Financial Accounts	67,367	-	30,226	-	13,040	-	89,220	-	199,853	-
Capital account	151	1,235	6,282	165	321	618	3,889	358	10,643	2,376
Financial account	68,451	-	24,109	-	13,337	-	85,689	-	191,586	-
Direct Investment	11,262	-	25,985	-	26,857	-	197,155	-	261,259	-
Abroad	-	1,946	-	1,005	-	241	-	6,141	-	9,333
In Malta	13,208	-	26,990	-	27,098	-	203,296	-	270,592	-
Portfolio investment	23,829	-	-	65,931	56,070	-	-	338,835	-	324,867
Assets	-	4,411	-	68,772	57,571	-	-	338,739	-	354,351
Liabilities	28,240	-	2,841	-	-	1,501	-	96	29,484	-
Financial derivatives	-	-	-	-	-	-	-	-	-	-
Assets	-	-	-	-	-	-	-	-	-	-
Liabilities	-	-	-	-	-	-	-	-	-	-
Other investment	1,026	-	57,846	-	-	76,007	174,759	-	157,624	-
Assets	197,463	-	10,999	-	-	548,532	231,670	-	-	108,401
Liabilities	-	196,436	46,847	-	472,525	-	-	56,911	266,025	-
Reserve assets	32,334	-	6,209	-	6,417	-	52,610	-	97,570	-
Net errors and omissions	-	35,902	12,198	-	-	13,104	46,165	-	9,357	-

Figures may not add up due to rounding

... Table 1.2 - Balance of Payments Statement of Malta
Summary of the Transactions on a quarterly basis

Lm thousands

	2001									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	-	34,826	-	1,890	8,688	-	-	45,601	-	73,629
Goods, Services and Income	383,237	417,074	536,927	541,064	437,965	430,619	413,909	460,675	1,772,038	1,849,432
Goods and Services	336,564	381,958	362,934	372,125	366,799	358,564	332,835	374,986	1,399,132	1,487,633
Goods	245,241	309,949	229,515	291,786	204,397	264,812	221,448	288,719	900,601	1,155,266
Services	91,323	72,009	133,419	80,339	162,402	93,752	111,387	86,267	498,531	332,367
Income	46,673	35,116	173,993	168,939	71,166	72,055	81,074	85,689	372,906	361,799
Compensation of employees	561	771	437	735	784	742	661	830	2,443	3,078
Investment income	46,112	34,345	173,556	168,204	70,382	71,313	80,413	84,859	370,463	358,721
Current transfers	15,914	16,903	29,602	27,355	17,911	16,569	22,517	21,352	85,944	82,179
General government	4,124	3,858	12,986	12,168	6,317	3,310	4,891	5,387	28,318	24,723
Other sectors	11,790	13,045	16,616	15,187	11,594	13,259	17,626	15,965	57,626	57,456
Capital and Financial Accounts	5,220	-	-	16,225	-	2,424	-	41,334	-	54,763
Capital account	175	241	125	395	180	261	1,477	397	1,957	1,294
Financial account	5,286	-	-	15,955	-	2,343	-	42,414	-	55,426
Direct Investment	-	172,339	112,942	-	-	23,111	189,246	-	106,739	-
Abroad	-	1,251	4,731	-	-	6,028	-	1,645	-	4,193
In Malta	-	171,088	108,211	-	-	17,083	190,891	-	110,932	-
Portfolio investment	-	9,371	262,484	-	-	142,424	-	330,807	-	220,118
Assets	60,858	-	281,163	-	-	143,540	-	322,786	-	124,305
Liabilities	-	70,229	-	18,679	1,116	-	-	8,021	-	95,813
Financial derivatives	-	-	-	-	-	-	-	-	-	-
Assets	-	-	-	-	-	-	-	-	-	-
Liabilities	-	-	-	-	-	-	-	-	-	-
Other investment	174,082	-	-	375,956	208,026	-	167,144	-	173,295	-
Assets	501,447	-	25,637	-	316,468	-	-	355,327	488,225	-
Liabilities	-	327,365	-	401,593	-	108,443	522,470	-	-	314,930
Reserve assets	12,914	-	-	15,425	-	44,834	-	67,997	-	115,342
Net errors and omissions	29,606	-	18,115	-	-	6,264	86,935	-	128,392	-

Figures may not add up due to rounding

... Table 1.2 - Balance of Payments Statement of Malta
Summary of the Transactions on a quarterly basis

Lm thousands

	2002									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	-	13,608	18,615	-	43,004	-	-	42,603	5,407	-
Goods, Services and Income	404,106	413,648	478,227	461,336	516,888	465,500	454,518	491,711	1,853,739	1,832,196
Goods and Services	316,198	331,365	388,825	387,858	412,315	370,002	375,260	384,383	1,492,598	1,473,609
Goods	219,922	259,537	264,924	302,623	261,315	289,620	252,993	301,621	999,154	1,153,401
Services	96,276	71,828	123,901	85,235	151,000	80,382	122,267	82,762	493,444	320,208
Income	87,908	82,283	89,402	73,478	104,573	95,498	79,258	107,328	361,141	358,587
Compensation of employees	687	738	937	711	884	1,004	951	1,010	3,459	3,463
Investment income	87,221	81,545	88,465	72,767	103,689	94,494	78,307	106,318	357,682	355,124
Current transfers	21,406	25,472	22,822	21,098	47,558	55,942	15,690	21,100	107,476	123,612
General government	5,212	4,572	4,474	3,225	34,082	34,214	4,539	3,144	48,307	45,155
Other sectors	16,194	20,900	18,348	17,873	13,476	21,728	11,151	17,956	59,169	78,457
Capital and Financial Accounts	-	2,734	46,222	-	-	75,770	4,265	-	-	28,018
Capital account	487	110	1,396	74	158	445	1,635	177	3,676	806
Financial account	-	3,111	44,900	-	-	75,483	2,807	-	-	30,888
Direct Investment	-	170,381	25,254	-	62,144	-	-	98,861	-	181,844
Abroad	-	9,915	11,605	-	6,076	-	4,199	-	11,965	-
In Malta	-	160,466	13,649	-	56,068	-	-	103,060	-	193,809
Portfolio investment	92,396	-	-	116,112	-	109,026	-	26,677	-	159,419
Assets	94,612	-	-	116,937	-	110,012	-	27,888	-	160,225
Liabilities	-	2,216	825	-	986	-	1,211	-	806	-
Financial derivatives	-	-	-	-	-	-	-	-	-	-
Assets	-	-	-	-	-	-	-	-	-	-
Liabilities	-	-	-	-	-	-	-	-	-	-
Other investment	98,918	-	126,724	-	37,302	-	169,266	-	432,211	-
Assets	21,219	-	82,664	-	-	143,693	-	200,074	-	239,884
Liabilities	77,699	-	44,061	-	180,996	-	369,340	-	672,096	-
Reserve assets	-	24,045	9,033	-	-	65,903	-	40,921	-	121,836
Net errors and omissions	16,343	-	-	64,837	32,766	-	38,338	-	22,611	-

Figures may not add up due to rounding

... Table 1.2 - Balance of Payments Statement of Malta
Summary of the Transactions on a quarterly basis

Lm thousands

	2003									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	-	47,171	-	25,712	14,500	-	-	46,880	-	105,264
Goods, Services and Income	392,260	433,393	449,357	475,380	489,787	470,030	447,749	486,480	1,779,153	1,865,284
Goods and Services	315,943	365,700	368,656	389,902	401,575	388,242	361,602	378,719	1,447,776	1,522,564
Goods	222,596	288,394	236,802	313,484	236,195	300,032	246,811	299,642	942,404	1,201,552
Services	93,347	77,306	131,854	76,418	165,380	88,210	114,791	79,077	505,372	321,012
Income	76,317	67,693	80,701	85,478	88,212	81,788	86,147	107,761	331,377	342,720
Compensation of employees	956	925	1,152	793	1,526	1,090	1,080	966	4,714	3,774
Investment income	75,361	66,768	79,549	84,685	86,686	80,698	85,067	106,795	326,663	338,946
Current transfers	15,569	21,607	23,429	23,118	19,217	24,474	18,718	26,867	76,933	96,066
General government	2,512	3,004	7,651	2,638	5,977	3,171	4,442	2,842	20,582	11,655
Other sectors	13,057	18,603	15,778	20,480	13,240	21,303	14,276	24,025	56,351	84,411
Capital and Financial Accounts	17,666	-	-	11,517	-	23,044	56,792	-	39,898	-
Capital account	4,284	143	1,225	224	865	92	759	55	7,133	514
Financial account	13,525	-	-	12,518	-	23,817	56,088	-	33,279	-
Direct Investment	9,717	-	4,870	-	19,958	-	119,313	-	153,858	-
Abroad	4,530	-	-	2,033	-	2,852	-	182,090	-	182,445
In Malta	5,187	-	6,903	-	22,810	-	301,403	-	336,303	-
Portfolio investment	-	58,338	-	135,484	-	293,101	-	114,220	-	601,142
Assets	-	59,167	-	133,728	-	294,967	-	106,222	-	594,083
Liabilities	829	-	-	1,756	1,866	-	-	7,998	-	7,059
Financial derivatives	-	-	-	-	-	-	9,036	-	9,036	-
Assets	-	-	-	-	-	-	-	1,797	-	1,797
Liabilities	-	-	-	-	-	-	10,833	-	10,833	-
Other investment	64,031	-	161,457	-	266,481	-	34,297	-	526,266	-
Assets	123,861	-	64,510	-	-	217,423	11,570	-	-	17,482
Liabilities	-	59,830	96,947	-	483,904	-	22,728	-	543,749	-
Reserve assets	-	1,886	-	43,361	-	17,155	7,662	-	-	54,740
Net errors and omissions	29,506	-	37,229	-	8,544	-	-	9,912	65,366	-

Figures may not add up due to rounding

Table 1.3 - Goods Account
Transactions on a net and gross basis

Lm thousands

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2002				2003			
										Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Goods (net)	-285,821	-302,134	-277,898	-260,638	-265,234	-330,994	-254,665	-154,247	-259,148	-39,615	-37,699	-28,305	-48,628	-65,798	-76,682	-63,837	-52,831
General merchandise	-286,712	-304,212	-286,372	-264,341	-275,682	-361,419	-282,960	-191,575	-295,010	-49,582	-46,071	-37,378	-58,544	-74,581	-87,238	-69,963	-63,228
Repairs on goods	-2,785	-4,100	-4,115	-4,029	-7,798	-9,016	-11,147	-10,250	-8,853	-2,787	-2,173	-2,132	-3,158	-2,348	-3,213	-2,374	-918
Goods procured in ports by carriers	11,642	16,939	21,897	15,835	25,817	49,314	49,815	56,868	53,480	14,619	13,238	13,692	15,319	13,576	15,756	10,771	13,377
Nonmonetary gold	-7,966	-10,761	-9,308	-8,103	-7,571	-9,873	-10,373	-9,290	-8,765	-1,865	-2,693	-2,487	-2,245	-2,445	-1,987	-2,271	-2,062
Credit	687,899	639,100	641,959	708,350	805,029	1,087,697	900,601	999,154	942,404	219,922	264,924	261,315	252,993	222,596	236,802	236,195	246,811
Exports FOB	669,877	615,134	612,816	688,480	774,098	1,030,212	843,285	935,333	883,596	203,965	249,766	245,386	236,216	207,796	219,784	223,986	232,030
Exports of goods in trade statistics	701,202	639,159	642,355	724,327	805,851	1,088,494	901,426	982,709	943,346	219,760	264,719	245,505	252,725	223,288	237,098	236,173	246,787
Adjustments	-31,325	-24,025	-29,539	-35,847	-31,753	-58,282	-58,141	-47,376	-59,750	-15,795	-14,953	-119	-16,509	-15,492	-17,314	-12,187	-14,757
For coverage	-14,903	-985	-1,121	-16,074	-956	-821	-825	15,484	-942	-78	-35	15,570	27	-692	-296	22	24
For classification	-16,422	-23,040	-28,418	-19,773	-30,797	-57,461	-57,316	-62,860	-58,808	-15,717	-14,918	-15,689	-16,536	-14,800	-17,018	-12,209	-14,781
Repairs on goods	1,600	926	725	97	134	24	0	961	0	240	240	240	241	0	0	0	0
Goods procured in ports by carriers	16,422	23,040	28,418	19,773	30,797	57,461	57,316	62,860	58,808	15,717	14,918	15,689	16,536	14,800	17,018	12,209	14,781
Debit	973,720	941,234	919,857	968,988	1,070,263	1,418,691	1,155,266	1,153,401	1,201,552	259,537	302,623	289,620	301,621	288,394	313,484	300,032	299,642
Imports FOB	956,589	919,346	899,188	952,821	1,049,780	1,391,631	1,126,245	1,126,908	1,178,606	253,547	295,837	282,764	294,760	282,377	307,022	293,949	295,258
Imports of goods in trade statistics	1,037,657	1,007,797	984,238	1,034,921	1,135,796	1,492,377	1,225,158	1,227,458	1,281,279	276,146	322,290	307,869	321,153	307,626	333,296	319,519	320,838
Adjustments	-81,068	-88,451	-85,050	-82,100	-86,016	-100,746	-98,913	-100,550	-102,673	-22,599	-26,453	-25,105	-26,393	-25,249	-26,274	-25,570	-25,580
For coverage	-7,875	-14,648	-11,006	-9,749	-9,022	-11,361	-11,300	-10,893	-10,860	-2,313	-3,021	-2,815	-2,744	-3,470	-2,246	-2,609	-2,535
For classification	-73,193	-73,803	-74,044	-72,351	-76,994	-89,385	-87,613	-89,657	-91,813	-20,286	-23,432	-22,290	-23,649	-21,779	-24,028	-22,961	-23,045
Repairs on goods	4,385	5,026	4,840	4,126	7,932	9,040	11,147	11,211	8,853	3,027	2,413	2,372	3,399	2,348	3,213	2,374	918
Goods procured in ports by carriers	4,780	6,101	6,521	3,938	4,980	8,147	7,501	5,992	5,328	1,098	1,680	1,997	1,217	1,224	1,262	1,438	1,404
Nonmonetary gold	7,966	10,761	9,308	8,103	7,571	9,873	10,373	9,290	8,765	1,865	2,693	2,487	2,245	2,445	1,987	2,271	2,062

Figures may not add up due to rounding

Table 1.4 - Services Account
Transactions on a net and gross basis

Lm thousands

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2002				2003			
										Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Services (net)*	134,816	140,610	176,579	179,286	186,059	163,717	166,164	173,236	184,360	24,448	38,666	70,618	39,505	16,041	55,436	77,170	35,714
Transportation	-10,615	-14,158	-4,212	4,672	453	-8,363	4,623	-6,096	-9,374	-1,414	-5,928	6,184	-4,938	-10,233	-186	7,685	-6,640
of which : Passenger	47,125	44,310	49,816	53,143	57,651	52,907	53,880	50,500	46,841	5,876	13,803	20,089	10,732	6,689	15,136	19,608	5,408
Freight	-57,027	-58,416	-52,778	-48,660	-53,250	-65,829	-64,730	-67,652	-70,008	-14,575	-18,175	-17,011	-17,891	-16,801	-18,790	-16,891	-17,526
Other	-713	-52	-1,250	189	-3,948	4,559	15,473	11,056	13,793	7,285	-1,556	3,106	2,221	-121	3,468	4,968	5,478
Travel	157,390	149,966	176,248	179,677	191,249	180,221	179,511	179,366	180,540	24,241	49,346	59,605	46,174	26,797	51,685	58,776	43,282
Communication services	-187	2,000	1,172	2,118	3,665	4,356	5,647	7,645	7,041	1,622	1,781	2,487	1,755	1,097	1,712	3,046	1,186
Insurance services	-8,856	-11,364	-9,673	-15,938	-10,064	-11,787	-19,842	-6,593	-16,359	226	-2,268	-1,251	-3,299	-3,201	-2,330	-5,118	-5,709
Other private business services, n.i.e.	-4,291	13,022	15,260	12,461	8,961	2,564	-1,748	330	23,623	342	-4,315	4,331	-28	1,945	4,153	12,766	4,759
Government services, n.i.e.	1,375	1,144	-2,216	-3,704	-8,205	-3,274	-2,027	-1,416	-1,111	-569	50	-738	-159	-364	402	15	-1,164
Credit	369,173	385,737	430,199	458,426	487,688	485,126	498,531	493,444	505,372	96,276	123,901	151,000	122,267	93,347	131,854	165,380	114,791
Transportation	91,774	92,951	107,040	122,335	132,859	131,810	145,231	145,696	124,229	29,882	35,318	46,154	34,342	24,065	34,672	43,769	21,723
of which : Passenger	55,275	53,422	59,725	64,036	69,578	63,343	64,487	61,626	55,486	8,340	16,546	23,459	13,281	8,376	17,192	22,455	7,463
Freight	3,897	4,332	9,723	12,205	11,499	10,674	10,265	9,809	9,155	3,049	1,841	2,342	2,577	2,200	1,975	3,179	1,801
Other	32,602	35,197	37,592	46,094	51,782	57,793	70,479	74,261	59,588	18,493	16,931	20,353	18,484	13,489	15,505	18,135	12,459
Travel	232,804	228,868	249,836	254,617	271,383	268,192	260,745	245,726	261,471	41,502	62,695	78,484	63,045	44,043	69,468	83,238	64,722
Communication services	5,570	7,064	5,607	5,950	8,740	10,446	11,057	12,259	11,954	2,839	3,074	3,556	2,790	2,050	2,835	4,102	2,967
Insurance services	5,997	6,373	7,025	7,311	7,740	8,214	9,294	9,072	7,644	2,391	2,185	2,096	2,400	2,407	1,705	1,809	1,723
Other private business services, n.i.e.	25,251	43,583	52,124	58,748	59,232	58,692	63,142	69,538	88,487	16,649	17,135	18,343	17,411	17,683	19,909	29,574	21,321
Government services, n.i.e.	7,777	6,898	8,567	9,465	7,734	7,772	9,062	11,153	11,587	3,013	3,494	2,367	2,279	3,099	3,265	2,888	2,335
Debit	234,357	245,127	253,620	279,140	301,629	321,409	332,367	320,208	321,012	71,828	85,235	80,382	82,762	77,306	76,418	88,210	79,077
Transportation	102,389	107,109	111,252	117,663	132,406	140,173	140,608	151,792	133,603	31,296	41,246	39,970	39,280	34,298	34,858	36,084	28,363
of which : Passenger	8,150	9,112	9,909	10,893	11,927	10,436	10,607	11,126	8,645	2,464	2,743	3,370	2,549	1,687	2,056	2,847	2,055
Freight	60,924	62,748	62,501	60,865	64,749	76,503	74,995	77,461	79,163	17,624	20,016	19,353	20,468	19,001	20,765	20,070	19,327
Other	33,315	35,249	38,842	45,905	55,730	53,234	55,006	63,205	45,795	11,208	18,487	17,247	16,263	13,610	12,037	13,167	6,981
Travel	75,414	78,902	73,588	74,940	80,134	87,971	81,234	66,360	80,931	17,261	13,349	18,879	16,871	17,246	17,783	24,462	21,440
Communication services	5,757	5,064	4,435	3,832	5,075	6,090	5,410	4,614	4,913	1,217	1,293	1,069	1,035	953	1,123	1,056	1,781
Insurance services	14,853	17,737	16,698	23,249	17,804	20,001	29,136	15,665	24,003	2,165	4,453	3,347	5,699	5,608	4,035	6,927	7,432
Other private business services, n.i.e.	29,542	30,561	36,864	46,287	50,271	56,128	64,890	69,208	64,864	16,307	21,450	14,012	17,439	15,738	15,756	16,808	16,562
Government services, n.i.e.	6,402	5,754	10,783	13,169	15,939	11,046	11,089	12,569	12,698	3,582	3,444	3,105	2,438	3,463	2,863	2,873	3,499

Figures may not add up due to rounding

Table 1.5 - Income Account
Transactions on a net and gross basis

Lm thousands

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2002				2003			
										Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income (net)	14,022	4,283	3,380	-25,421	12,910	-53,094	11,107	2,554	-11,343	5,625	15,924	9,075	-28,070	8,624	-4,777	6,424	-21,614
Compensation of employees	2,070	1,098	-716	1,956	473	1,161	-635	-4	940	-51	226	-120	-59	31	359	436	114
Investment income	11,952	3,185	4,096	-27,377	12,437	-54,255	11,742	2,558	-12,283	5,676	15,698	9,195	-28,011	8,593	-5,136	5,988	-21,728
Income on equity	-40,789	-52,298	-43,011	-63,422	-56,651	-133,642	-50,317	-80,203	-102,462	-22,374	-1,091	-30,652	-26,086	-11,128	-30,064	-24,218	-37,052
Dividends and distributed branch profits	-13,900	-18,065	-25,381	-26,927	-19,482	-21,709	-23,253	-79,053	-68,868	-4,739	-1,442	-20,502	-52,370	-17,763	-19,443	-3,165	-28,497
Reinvested earnings and undistributed branch profits	-26,889	-34,233	-17,630	-36,495	-37,169	-111,933	-27,064	-1,150	-33,594	-17,635	351	-10,150	26,284	6,635	-10,621	-21,053	-8,555
Income on debt (interest)	52,872	55,531	47,284	36,167	69,692	80,840	62,505	83,082	90,841	28,071	16,810	39,996	-1,795	19,835	25,076	30,316	15,614
Other investment	-131	-48	-177	-122	-604	-1,453	-446	-321	-662	-21	-21	-149	-130	-114	-148	-110	-290
Credit	101,376	111,608	139,339	197,858	493,786	388,296	372,906	361,141	331,377	87,908	89,402	104,573	79,258	76,317	80,701	88,212	86,147
Compensation of employees	4,776	4,006	2,470	4,329	3,855	4,352	2,443	3,459	4,714	687	937	884	951	956	1,152	1,526	1,080
Investment income	96,600	107,602	136,869	193,529	489,931	383,944	370,463	357,682	326,663	87,221	88,465	103,689	78,307	75,361	79,549	86,686	85,067
Income on equity	4,311	4,069	3,523	10,137	4,624	5,594	6,882	-4,169	826	758	978	-5,603	-302	22	77	-95	822
Dividends and distributed branch profits	4,311	4,229	4,219	11,282	4,339	2,654	3,537	3,383	546	627	1,030	1,512	214	126	154	140	126
Reinvested earnings and undistributed branch profits	0	-160	-696	-1,145	285	2,940	3,345	-7,552	280	131	-52	-7,115	-516	-104	-77	-235	696
Income on debt (interest)	92,289	103,533	133,346	183,392	485,307	378,350	363,581	361,851	325,837	86,463	87,487	109,292	78,609	75,339	79,472	86,781	84,245
Other investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debit	87,354	107,325	135,959	223,279	480,876	441,390	361,799	358,587	342,720	82,283	73,478	95,498	107,328	67,693	85,478	81,788	107,761
Compensation of employees	2,706	2,908	3,186	2,373	3,382	3,191	3,078	3,463	3,774	738	711	1,004	1,010	925	793	1,090	966
Investment income	84,648	104,417	132,773	220,906	477,494	438,199	358,721	355,124	338,946	81,545	72,767	94,494	106,318	66,768	84,685	80,698	106,795
Income on equity	45,100	56,367	46,534	73,559	61,275	139,236	57,199	76,034	103,288	23,132	2,069	25,049	25,784	11,150	30,141	24,123	37,874
Dividends and distributed branch profits	18,211	22,294	29,600	38,209	23,821	24,363	26,790	82,436	69,414	5,366	2,472	22,014	52,584	17,889	19,597	3,305	28,623
Reinvested earnings and undistributed branch profits	26,889	34,073	16,934	35,350	37,454	114,873	30,409	-6,402	33,874	17,766	-403	3,035	-26,800	-6,739	10,544	20,818	9,251
Income on debt (interest)	39,417	48,002	86,062	147,225	415,615	297,510	301,076	278,769	234,996	58,392	70,677	69,296	80,404	55,504	54,396	56,465	68,631
Other investment	131	48	177	122	604	1,453	446	321	662	21	21	149	130	114	148	110	290

Figures may not add up due to rounding

Table 1.6 - Current Transfers Account
Transactions on a net and gross basis

Lm thousands

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2002				2003			
										Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Current transfers (net)	9,063	11,074	21,388	22,299	16,999	11,161	3,765	-16,136	-19,133	-4,066	1,724	-8,384	-5,410	-6,038	311	-5,257	-8,149
General government	-836	-395	1,719	980	-3,530	347	3,595	3,152	8,927	640	1,249	-132	1,395	-492	5,013	2,806	1,600
Other (private)	9,899	11,469	19,669	21,319	20,529	10,814	170	-19,288	-28,060	-4,706	475	-8,252	-6,805	-5,546	-4,702	-8,063	-9,749
Workers' remittances	574	848	889	402	1,057	88	-433	-446	-251	-91	-295	-33	-27	-37	12	20	-246
Other transfers	9,325	10,621	18,780	20,917	19,472	10,726	603	-18,842	-27,809	-4,615	770	-8,219	-6,778	-5,509	-4,714	-8,083	-9,503
Credit	28,348	31,241	47,282	44,615	48,010	44,562	85,944	107,476	76,933	21,406	22,822	47,558	15,690	15,569	23,429	19,217	18,718
General government	191	322	4,606	5,667	3,194	11,449	28,318	48,307	20,582	5,212	4,474	34,082	4,539	2,512	7,651	5,977	4,442
Other (private)	28,157	30,919	42,676	38,948	44,816	33,113	57,626	59,169	56,351	16,194	18,348	13,476	11,151	13,057	15,778	13,240	14,276
Workers' remittances	941	1,281	1,183	703	1,623	584	239	93	239	9	14	51	19	13	128	81	17
Other transfers	27,216	29,638	41,493	38,245	43,193	32,529	57,387	59,076	56,112	16,185	18,334	13,425	11,132	13,044	15,650	13,159	14,259
Debit	19,285	20,167	25,894	22,316	31,011	33,401	82,179	123,612	96,066	25,472	21,098	55,942	21,100	21,607	23,118	24,474	26,867
General government	1,027	717	2,887	4,687	6,724	11,102	24,723	45,155	11,655	4,572	3,225	34,214	3,144	3,004	2,638	3,171	2,842
Other (private)	18,258	19,450	23,007	17,629	24,287	22,299	57,456	78,457	84,411	20,900	17,873	21,728	17,956	18,603	20,480	21,303	24,025
Workers' remittances	367	433	294	301	566	496	672	539	490	100	309	84	46	50	116	61	263
Other transfers	17,891	19,017	22,713	17,328	23,721	21,803	56,784	77,918	83,921	20,800	17,564	21,644	17,910	18,553	20,364	21,242	23,762

Figures may not add up due to rounding

Table 1.7 - Capital Account
Transactions on a net and gross basis

Lm thousands

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2002				2003			
										Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Capital account (net)	4,533	21,097	3,228	11,147	10,379	8,267	663	2,870	6,619	377	1,322	-287	1,458	4,141	1,001	773	704
Capital transfers	4,533	21,097	3,228	11,147	10,379	8,267	663	2,870	6,619	377	1,322	-287	1,458	4,141	1,001	773	704
General government	4,518	20,805	9,811	10,003	9,683	9,549	1,391	2,721	2,517	131	948	94	1,548	389	1,134	593	401
Other sectors	15	292	-6,583	1,144	696	-1,282	-728	149	4,102	246	374	-381	-90	3,752	-133	180	303
Migrants' transfers	15	292	1,285	1,144	696	-1,261	-728	156	-130	246	374	-381	-83	-128	-133	180	-49
Other Transfers	0	0	-7,868	0	0	-21	0	-7	4,232	0	0	0	-7	3,880	0	0	352
Credit	5,916	23,260	12,692	12,975	12,518	10,643	1,957	3,676	7,133	487	1,396	158	1,635	4,284	1,225	865	759
Capital transfers	5,916	23,260	12,692	12,975	12,518	10,643	1,957	3,676	7,133	487	1,396	158	1,635	4,284	1,225	865	759
General government	4,518	20,805	9,811	10,003	9,683	9,549	1,391	2,721	2,517	131	948	94	1,548	389	1,134	593	401
Other sectors	1,398	2,455	2,881	2,972	2,835	1,094	566	955	4,616	356	448	64	87	3,895	91	272	358
Migrants' transfers	1,398	2,455	2,881	2,972	2,835	1,094	566	955	384	356	448	64	87	15	91	272	6
Other Transfers	0	0	0	0	0	0	0	0	4,232	0	0	0	0	3,880	0	0	352
Debit	1,383	2,163	9,464	1,828	2,139	2,376	1,294	806	514	110	74	445	177	143	224	92	55
Capital transfers	1,383	2,163	9,464	1,828	2,139	2,376	1,294	806	514	110	74	445	177	143	224	92	55
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	1,383	2,163	9,464	1,828	2,139	2,376	1,294	806	514	110	74	445	177	143	224	92	55
Migrants' transfers	1,383	2,163	1,596	1,828	2,139	2,355	1,294	799	514	110	74	445	170	143	224	92	55
Other Transfers	0	0	7,868	0	0	21	0	7	0	0	0	0	7	0	0	0	0

Figures may not add up due to rounding

Table 1.8 - Direct Investment Account
Transactions on a net and gross basis

Lm thousands

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2002				2003			
										Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Direct investment (net)	45,191	79,355	18,592	99,440	321,676	261,259	106,739	-181,844	153,858	-170,381	25,254	62,144	-98,861	9,717	4,870	19,958	119,313
Abroad	455	26,261	13,060	8,260	23,504	9,333	4,193	-11,965	182,445	9,915	-11,605	-6,076	-4,199	-4,530	2,033	2,852	182,090
Equity capital	1,162	1,343	4,287	5,527	16,409	7,692	1,825	-2,971	184,260	10,908	-12,821	5,979	-7,037	-2,430	375	3,511	182,804
Claims on affiliated enterprises	1,162	1,343	4,287	5,527	16,409	7,692	1,825	-2,971	184,260	10,908	-12,821	5,979	-7,037	-2,430	375	3,511	182,804
Liabilities to affiliated enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvested earnings	0	-160	-696	-1,145	285	2,940	3,345	-7,552	280	131	-52	-7,115	-516	-104	-77	-235	696
Other capital	-707	25,078	9,469	3,878	6,810	-1,299	-977	-1,442	-2,095	-1,124	1,268	-4,940	3,354	-1,996	1,735	-424	-1,410
Claims on affiliated enterprises	1,002	24,520	11,751	4,501	4,260	482	-1,418	-1,002	-715	-1,518	2,143	-4,179	2,552	-1,832	339	576	202
Liabilities to affiliated enterprises	-1,709	558	-2,282	-623	2,550	-1,781	441	-440	-1,380	394	-875	-761	802	-164	1,396	-1,000	-1,612
In Malta	45,646	105,616	31,652	107,700	345,180	270,592	110,932	-193,809	336,303	-160,466	13,649	56,068	-103,060	5,187	6,903	22,810	301,403
Equity capital	22,663	12,913	4,164	3,356	120,039	62,047	55,373	42,255	298,575	-1,051	9,583	22,384	11,339	15,356	6,364	40,560	236,296
Claims on direct investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Liabilities to direct investors	22,663	12,913	4,164	3,356	120,039	62,047	55,373	42,255	298,575	-1,051	9,583	22,384	11,339	15,356	6,364	40,560	236,296
Reinvested earnings	26,889	34,073	16,934	35,350	37,454	114,873	30,409	-6,402	33,874	17,766	-403	3,035	-26,800	-6,739	10,544	20,818	9,251
Other capital	-3,906	58,630	10,554	68,994	187,687	93,671	25,150	-229,662	3,854	-177,181	4,469	30,649	-87,599	-3,430	-10,005	-38,568	55,856
Claims on direct investors	91,100	7,640	18,549	15,610	-73,476	58,806	79,695	-29,714	-9,060	6,005	2,896	-59,169	20,554	33,033	-10,103	21,844	-53,834
Liabilities to direct investors	87,194	66,270	29,103	84,604	114,211	152,477	104,845	-259,376	-5,206	-171,176	7,365	-28,520	-67,045	29,604	-20,108	-16,724	2,022

Figures may not add up due to rounding

Table 1.9 - Portfolio Investment Account

Transactions on a net and gross basis

Lm thousands

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2002				2003			
										Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Portfolio investment (net)	-162,066	-42,131	42,440	-10,101	-201,522	-324,867	-220,118	-159,419	-601,142	92,396	-116,112	-109,026	-26,677	-58,338	-135,484	-293,101	-114,220
Assets	162,675	43,230	-42,278	55,265	188,113	354,351	124,305	160,225	594,083	-94,612	116,937	110,012	27,888	59,167	133,728	294,967	106,222
Equity securities	51	397	3,901	-2,466	4,610	-1,387	-20,958	-21,153	7,850	-6,902	-6,104	-5,704	-2,443	-543	3,966	5,655	-1,228
Debt securities	162,624	42,833	-46,179	57,731	183,503	355,738	145,263	181,378	586,233	-87,710	123,041	115,716	30,331	59,710	129,762	289,312	107,450
Bonds and notes	179,198	24,678	-33,248	62,696	158,487	378,524	-111,137	457,698	370,128	11,826	-13,496	69,817	389,552	53,499	91,197	259,023	-33,592
Money-market instruments	-16,575	18,155	-12,931	-4,965	25,016	-22,785	256,400	-276,319	216,106	-99,535	136,537	45,900	-359,221	6,211	38,565	30,289	141,042
Liabilities	609	1,099	162	45,165	-13,409	29,484	-95,813	806	-7,059	-2,216	825	986	1,211	829	-1,756	1,866	-7,998
Equity securities	-1,458	1,016	169	16,603	-13,853	28,226	-94,692	5,679	-4,736	-35	4,451	1,089	174	143	-2,356	1,731	-4,254
Debt securities	2,067	83	-7	28,562	444	1,258	-1,121	-4,873	-2,323	-2,181	-3,626	-103	1,037	686	600	135	-3,744
Bonds and notes	2,067	83	-7	25,278	481	1,161	-5,513	-929	606	2,110	-3,959	-65	985	645	375	122	-536
Money-market instruments	0	0	0	3,284	-37	97	4,392	-3,944	-2,929	-4,291	333	-38	52	41	225	13	-3,208

Figures may not add up due to rounding

Table 1.10 - Other Investment Account
Transactions on a net and gross basis

Lm thousands

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2002				2003			
										Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Other investment (net)	126,016	38,160	-17,922	22,916	51,446	157,624	173,295	432,211	526,266	98,918	126,724	37,302	169,266	64,031	161,457	266,481	34,297
Assets	100,262	204,003	373,775	794,108	626,199	108,401	-488,225	239,884	17,482	-21,219	-82,664	143,693	200,074	-123,861	-64,510	217,423	-11,570
Trade credits	5,060	-1,793	9,487	-10,522	17,850	-8,326	-10,472	6,928	-7,705	6,758	2,673	-3,339	836	-6,832	8,090	692	-9,655
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Short-term	5,060	-1,793	9,487	-10,522	17,850	-8,326	-10,472	6,928	-7,705	6,758	2,673	-3,339	836	-6,832	8,090	692	-9,655
Loans	71,684	161,775	202,570	149,687	210,773	134,140	378,827	221,588	135,474	-157,789	81,482	86,691	211,205	7,384	-56,507	171,907	12,690
Long-term	72,231	159,928	202,260	147,836	208,718	133,611	376,978	222,807	115,516	-157,097	81,374	86,304	212,227	4,609	-56,655	171,318	-3,756
Short-term	-547	1,847	310	1,851	2,055	529	1,849	-1,219	19,958	-692	108	387	-1,022	2,775	148	589	16,446
Currency and deposits	12,623	39,900	142,656	644,183	293,546	24,817	-849,530	26,582	-136,602	126,143	-160,220	54,028	6,631	-140,061	-17,774	31,129	-9,896
Other assets	10,895	4,121	19,062	10,759	104,030	-42,230	-7,051	-15,214	26,315	3,669	-6,598	6,313	-18,597	15,648	1,681	13,694	-4,708
Long-term	2,969	3,486	5,605	2,488	3,603	5,950	3,893	8,498	32,426	2,807	2,097	2,112	1,482	15,265	1,656	14,948	556
Short-term	7,926	635	13,457	8,271	100,427	-48,180	-10,944	-23,712	-6,111	862	-8,695	4,200	-20,079	383	25	-1,254	-5,265
Liabilities	226,278	242,163	355,853	817,024	677,645	266,025	-314,930	672,096	543,749	77,699	44,061	180,996	369,340	-59,830	96,947	483,904	22,728
Trade credits	-3,033	-5,455	5,788	11,358	-3,500	2,818	8,851	-3,907	5,780	6,139	2,863	2,288	-15,197	4,323	-1,033	3,450	-960
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Short-term	-3,033	-5,455	5,788	11,358	-3,500	2,818	8,851	-3,907	5,780	6,139	2,863	2,288	-15,197	4,323	-1,033	3,450	-960
Loans	56,803	48,960	50,299	180,557	116,638	21,329	189,601	465,610	626,678	-31,884	164,253	54,054	279,187	58,503	5,264	233,765	329,146
Long-term	56,412	41,745	38,396	200,111	115,229	21,172	188,450	467,569	394,822	-31,981	164,145	55,440	279,965	57,925	5,066	233,667	98,164
Short-term	391	7,215	11,903	-19,554	1,409	157	1,151	-1,959	231,856	97	108	-1,386	-778	578	198	98	230,982
Currency and deposits	108,220	211,584	286,652	626,538	382,418	379,841	-509,159	196,880	-79,267	84,622	-118,852	115,264	115,845	-112,984	78,045	232,219	-276,547
Other liabilities	64,288	-12,926	13,114	-1,429	182,089	-137,963	-4,223	13,513	-9,443	18,822	-4,204	9,389	-10,495	-9,671	14,670	14,470	-28,911
Long-term	13	11	9	7	8	13	15	30	17,301	12	5	4	9	-9,383	14,021	12,662	1
Short-term	64,275	-12,937	13,105	-1,436	182,081	-137,976	-4,238	13,483	-26,743	18,811	-4,209	9,385	-10,504	-288	649	1,808	-28,912

Figures may not add up due to rounding

Table 1.11 - Reserve Assets
Transactions

Lm thousands

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2002				2003			
										Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Reserves Assets	-111,028	-30,585	2,653	73,620	96,301	-97,570	115,342	121,836	54,740	24,045	-9,033	65,903	40,921	1,886	43,361	17,155	-7,662
Monetary gold	-3,308	54	-2,044	-568	5	-343	153	-209	-1	-106	-43	-63	3	269	-263	-9	2
Special drawing rights	-39	1,200	1,250	1,319	-11,432	1,231	1,063	1,259	475	184	51	229	795	135	121	112	107
Reserve position in the Fund	206	1,787	537	4	4,589	80	1	0	0	-1	0	0	1	0	1	-1	0
Foreign exchange	-107,606	-4,161	31,163	91,704	88,010	-100,178	114,906	123,980	51,487	27,345	-11,152	65,333	42,454	3,741	37,544	17,097	-6,895
Other claims	-281	-29,465	-28,253	-18,839	15,129	1,640	-781	-3,194	2,779	-3,377	2,111	404	-2,332	-2,259	5,958	-44	-876

Figures may not add up due to rounding

Balance of Payments with the European Union
1995 - 2003

Table 2.1 - Balance of Payments Statement
Summary of the transactions of Malta with the European Union on an annual basis

Lm thousands

	1995		1996		1997		1998		1999		2000		2001		2002		2003	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	-	102,490	-	180,461	-	179,244	-	161,679	-	167,450	-	438,525	-	153,649	-	229,934	-	275,935
Goods, Services and income	843,904	953,025	715,413	903,590	721,155	918,909	799,228	980,614	864,129	1,043,422	776,442	1,222,755	882,021	1,045,918	918,569	1,146,327	854,165	1,135,759
Goods and Services	762,534	888,635	636,168	826,380	633,967	843,490	690,939	871,338	717,426	910,502	691,356	1,067,871	808,947	971,064	815,957	996,961	793,575	1,037,418
Goods	489,575	708,053	360,288	646,063	341,656	656,030	377,426	668,055	388,265	695,807	363,840	843,137	438,689	730,448	455,476	774,910	418,947	812,132
Services	272,958	180,583	275,880	180,317	292,311	187,460	313,512	203,283	329,161	214,695	327,516	224,734	370,258	240,616	360,481	222,051	374,628	225,286
Income	81,370	64,389	79,245	77,210	87,188	75,418	108,290	109,276	146,703	132,920	85,086	154,883	73,074	74,854	102,612	149,366	60,591	98,341
Compensation of employees	3,472	1,793	2,225	1,941	1,133	1,946	2,153	1,580	2,240	2,567	1,901	2,547	1,436	2,494	1,824	2,887	3,438	3,218
Investment income	77,898	62,596	77,020	75,269	86,055	73,472	106,137	107,696	144,463	130,353	83,185	152,336	71,638	72,360	100,788	146,479	57,153	95,123
Current transfers	22,706	16,075	24,420	16,704	39,623	21,114	37,176	17,469	34,918	23,075	33,064	25,275	52,879	42,631	53,325	55,501	57,171	51,513
General government	124	865	177	415	2,669	1,825	3,546	2,448	1,733	3,351	4,365	6,541	11,605	16,661	11,935	10,908	13,316	7,245
Other sectors	22,582	15,210	24,243	16,289	36,954	19,289	33,630	15,021	33,185	19,724	28,699	18,734	41,274	25,970	41,390	44,593	43,855	44,268

Figures may not add up due to rounding

Table 2.2 - Balance of Payments Statement ...

Summary of the transactions of Malta with the European Union on a quarterly basis

Lm thousands

	1995									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	-	35,894	-	21,360	-	3,149	-	42,088	-	102,490
Goods, Services and income	189,319	225,340	216,456	238,611	221,139	226,583	216,989	262,491	843,904	953,025
Goods and Services	171,279	216,631	196,339	227,701	202,821	212,827	192,095	231,477	762,534	888,635
Goods	124,728	175,986	122,937	180,406	113,808	165,121	128,103	186,540	489,575	708,053
Services	46,552	40,645	73,402	47,295	89,013	47,706	63,992	44,937	272,958	180,583
Income	18,040	8,710	20,117	10,910	18,319	13,756	24,895	31,014	81,370	64,389
Compensation of employees	383	424	1,023	412	1,139	368	927	589	3,472	1,793
Investment income	17,657	8,286	19,094	10,498	17,180	13,388	23,968	30,425	77,898	62,596
Current transfers	5,218	5,091	4,977	4,182	5,559	3,265	6,952	3,538	22,706	16,075
General government	31	370	32	154	31	157	30	185	124	865
Other sectors	5,187	4,721	4,945	4,028	5,528	3,108	6,922	3,353	22,582	15,210

Figures may not add up due to rounding

... Table 2.2 - Balance of Payments Statement

Summary of the transactions of Malta with the European Union on a quarterly basis

Lm thousands

	1996									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	-	26,195	-	28,672	-	50,155	-	75,439	-	180,461
Goods, Services and income	177,049	203,235	191,200	221,845	184,851	237,706	162,312	240,804	715,413	903,590
Goods and Services	158,129	190,883	174,247	211,114	161,468	221,634	142,325	202,748	636,168	826,380
Goods	105,349	153,514	101,284	165,902	74,811	167,775	78,845	158,872	360,288	646,063
Services	52,780	37,369	72,962	45,213	86,657	53,859	63,480	43,877	275,880	180,317
Income	18,920	12,352	16,953	10,731	23,384	16,072	19,987	38,055	79,245	77,210
Compensation of employees	1,004	453	550	457	348	462	323	569	2,225	1,941
Investment income	17,916	11,899	16,403	10,274	23,036	15,610	19,664	37,486	77,020	75,269
Current transfers	5,709	5,718	6,127	4,153	5,237	2,538	7,348	4,295	24,420	16,704
General government	45	165	37	77	50	102	45	71	177	415
Other sectors	5,664	5,553	6,090	4,076	5,187	2,436	7,303	4,224	24,243	16,289

Figures may not add up due to rounding

... Table 2.2 - Balance of Payments Statement

Summary of the transactions of Malta with the European Union on a quarterly basis

Lm thousands

	1997									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	-	53,623	-	44,120	-	14,795	-	66,707	-	179,244
Goods, Services and income	150,570	205,951	187,168	238,107	202,878	224,094	180,540	250,756	721,155	918,909
Goods and Services	131,174	195,701	166,366	222,882	180,183	207,088	156,243	217,820	633,967	843,490
Goods	76,692	155,537	90,185	173,484	83,421	154,474	91,358	172,535	341,656	656,030
Services	54,483	40,164	76,181	49,398	96,762	52,613	64,886	45,285	292,311	187,460
Income	19,395	10,251	20,801	15,225	22,694	17,006	24,297	32,937	87,188	75,418
Compensation of employees	323	417	294	509	308	483	208	537	1,133	1,946
Investment income	19,072	9,834	20,507	14,716	22,386	16,523	24,089	32,400	86,055	73,472
Current transfers	7,970	6,211	10,632	3,812	10,844	4,422	10,178	6,669	39,623	21,114
General government	314	295	979	385	608	502	768	643	2,669	1,825
Other sectors	7,656	5,916	9,653	3,427	10,236	3,920	9,410	6,026	36,954	19,289

Figures may not add up due to rounding

... Table 2.2 - Balance of Payments Statement
Summary of the transactions of Malta with the European Union on a quarterly basis

Lm thousands

	1998									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	-	38,277	-	32,766	-	16,186	-	74,449	-	161,679
Goods, Services and income	166,034	205,569	214,452	253,036	222,768	244,682	195,974	277,327	799,228	980,614
Goods and Services	144,956	191,061	185,890	226,485	194,981	221,576	165,112	232,216	690,939	871,338
Goods	89,570	149,610	101,356	176,381	94,133	165,148	92,367	176,916	377,426	668,055
Services	55,386	41,451	84,535	50,104	100,847	56,427	72,744	55,300	313,512	203,283
Income	21,078	14,507	28,562	26,551	27,788	23,107	30,863	45,111	108,290	109,276
Compensation of employees	307	491	663	514	754	221	429	354	2,153	1,580
Investment income	20,771	14,016	27,899	26,037	27,034	22,886	30,434	44,757	106,137	107,696
Current transfers	8,657	7,399	10,545	4,727	8,717	2,989	9,258	2,354	37,176	17,469
General government	1,273	935	526	562	874	526	873	425	3,546	2,448
Other sectors	7,384	6,464	10,019	4,165	7,843	2,463	8,385	1,929	33,630	15,021

Figures may not add up due to rounding

... Table 2.2 - Balance of Payments Statement
Summary of the transactions of Malta with the European Union on a quarterly basis

Lm thousands

	1999									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	-	51,605	-	36,018	-	12,832	-	66,995	-	167,450
Goods, Services and income	179,840	232,245	211,972	251,566	238,608	255,656	233,708	303,956	864,129	1,043,422
Goods and Services	157,622	199,510	186,001	226,075	200,407	230,904	173,395	254,013	717,426	910,502
Goods	100,410	156,089	98,628	172,731	89,323	166,401	99,903	200,586	388,265	695,807
Services	57,212	43,421	87,373	53,344	111,085	64,504	73,492	53,426	329,161	214,695
Income	22,218	32,735	25,971	25,491	38,201	24,751	60,313	49,943	146,703	132,920
Compensation of employees	468	519	657	762	772	609	343	677	2,240	2,567
Investment income	21,750	32,216	25,314	24,729	37,429	24,142	59,970	49,266	144,463	130,353
Current transfers	8,257	7,458	8,304	4,728	8,586	4,370	9,772	6,519	34,918	23,075
General government	619	982	242	827	570	142	302	1,400	1,733	3,351
Other sectors	7,638	6,476	8,062	3,901	8,016	4,228	9,470	5,119	33,185	19,724

Figures may not add up due to rounding

... Table 2.2 - Balance of Payments Statement
Summary of the transactions of Malta with the European Union on a quarterly basis

Lm thousands

	2000									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	-	68,713	-	79,172	-	81,952	-	208,687	-	438,525
Goods, Services and income	183,103	254,077	205,670	287,517	209,598	291,694	178,071	389,467	776,442	1,222,755
Goods and Services	145,642	238,494	181,147	260,227	192,806	271,545	171,761	297,606	691,356	1,067,871
Goods	91,703	189,713	92,472	203,665	80,962	208,974	98,702	240,785	363,840	843,137
Services	53,938	48,781	88,675	56,561	111,844	62,570	73,059	56,821	327,516	224,734
Income	37,461	15,583	24,523	27,290	16,792	20,149	6,309	91,861	85,086	154,883
Compensation of employees	560	524	431	812	499	558	411	653	1,901	2,547
Investment income	36,901	15,059	24,092	26,478	16,293	19,591	5,898	91,208	83,185	152,336
Current transfers	10,180	7,919	6,952	4,277	7,192	7,049	8,739	6,030	33,064	25,275
General government	442	1,429	1,021	565	1,162	1,210	1,740	3,337	4,365	6,541
Other sectors	9,738	6,490	5,931	3,712	6,030	5,839	6,999	2,693	28,699	18,734

Figures may not add up due to rounding

... Table 2.2 - Balance of Payments Statement
Summary of the transactions of Malta with the European Union on a quarterly basis

Lm thousands

	2001									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	-	64,470	-	11,524	-	26,366	-	51,288	-	153,649
Goods, Services and income	195,823	259,757	242,026	255,513	231,593	261,316	212,579	269,333	882,021	1,045,918
Goods and Services	184,144	244,299	217,174	239,714	216,854	239,191	190,776	247,860	808,947	971,064
Goods	119,843	192,660	114,525	180,694	95,635	171,330	108,687	185,764	438,689	730,448
Services	64,301	51,639	102,649	59,020	121,218	67,861	82,089	62,096	370,258	240,616
Income	11,679	15,458	24,853	15,799	14,739	22,125	21,803	21,473	73,074	74,854
Compensation of employees	248	615	266	616	487	653	435	610	1,436	2,494
Investment income	11,431	14,843	24,587	15,183	14,252	21,472	21,368	20,863	71,638	72,360
Current transfers	9,195	9,731	15,676	13,714	11,979	8,622	16,030	10,564	52,879	42,631
General government	1,390	1,981	4,329	7,272	3,057	2,851	2,829	4,557	11,605	16,661
Other sectors	7,805	7,750	11,347	6,442	8,922	5,771	13,201	6,007	41,274	25,970

Figures may not add up due to rounding

... Table 2.2 - Balance of Payments Statement
Summary of the transactions of Malta with the European Union on a quarterly basis

Lm thousands

	2002									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	-	49,914	-	70,402	2,959	-	-	112,577	-	229,934
Goods, Services and income	197,709	246,501	230,922	303,118	273,255	268,986	216,683	327,722	918,569	1,146,327
Goods and Services	175,659	220,847	191,868	268,213	250,809	249,625	197,621	258,277	815,957	996,961
Goods	104,256	170,758	100,460	207,236	138,671	195,629	112,089	201,287	455,476	774,910
Services	71,403	50,089	91,409	60,977	112,138	53,995	85,532	56,989	360,481	222,051
Income	22,050	25,654	39,054	34,905	22,446	19,361	19,062	69,445	102,612	149,366
Compensation of employees	366	629	333	609	596	887	529	762	1,824	2,887
Investment income	21,684	25,025	38,721	34,296	21,850	18,474	18,533	68,683	100,788	146,479
Current transfers	13,814	14,936	16,057	14,263	12,916	14,226	10,538	12,076	53,325	55,501
General government	2,202	1,894	2,692	1,898	4,966	5,592	2,075	1,524	11,935	10,908
Other sectors	11,612	13,042	13,365	12,365	7,950	8,634	8,463	10,552	41,390	44,593

Figures may not add up due to rounding

... Table 2.2 - Balance of Payments Statement
Summary of the transactions of Malta with the European Union on a quarterly basis

Lm thousands

	2003									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	-	81,045	-	66,472	-	30,030	-	98,388	-	275,935
Goods, Services and income	185,945	266,298	221,155	290,600	239,952	276,029	207,113	302,831	854,165	1,135,759
Goods and Services	172,938	246,947	205,178	264,016	225,666	261,381	189,793	265,073	793,575	1,037,418
Goods	106,274	193,486	107,061	209,677	102,089	199,613	103,522	209,356	418,947	812,132
Services	66,664	53,462	98,117	54,339	123,577	61,768	86,271	55,717	374,628	225,286
Income	13,008	19,351	15,977	26,584	14,286	14,648	17,320	37,758	60,591	98,341
Compensation of employees	605	783	886	673	1,094	954	853	808	3,438	3,218
Investment income	12,403	18,568	15,091	25,911	13,192	13,694	16,467	36,950	57,153	95,123
Current transfers	12,049	12,741	18,384	15,412	14,843	8,796	11,894	14,564	57,171	51,513
General government	1,384	1,592	5,546	1,765	4,185	2,339	2,201	1,549	13,316	7,245
Other sectors	10,665	11,149	12,838	13,647	10,658	6,457	9,693	13,015	43,855	44,268

Figures may not add up due to rounding

Table 2.3 - Goods Account

Transactions of Malta with the European Union on a net and gross basis

Lm thousands

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2002				2003			
										Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Goods (net)	-218,477	-285,774	-314,374	-290,629	-307,542	-479,297	-291,759	-319,434	-393,185	-66,502	-106,776	-56,958	-89,198	-87,212	-102,616	-97,524	-105,834
General merchandise	-219,637	-283,873	-318,412	-294,297	-313,861	-493,726	-313,834	-334,642	-410,241	-70,504	-110,310	-60,815	-93,012	-91,175	-107,293	-100,824	-110,948
Repairs on goods	-1,809	-2,199	-2,270	-2,239	-3,207	-4,526	-6,604	-8,649	-6,801	-2,447	-1,788	-1,788	-2,626	-1,899	-2,448	-1,818	-636
Goods procured in ports by carriers	7,969	7,264	12,811	10,994	13,673	24,242	33,933	26,894	25,684	6,873	6,255	6,625	7,141	6,407	7,551	5,612	6,114
Nonmonetary gold	-5,001	-6,965	-6,503	-5,086	-4,147	-5,288	-5,254	-3,038	-1,827	-424	-933	-981	-700	-544	-426	-493	-364
Credit	489,575	360,288	341,656	377,426	388,265	363,840	438,689	455,476	418,947	104,256	100,460	138,671	112,089	106,274	107,061	102,089	103,522
Exports FOB	476,423	346,954	322,572	362,846	370,020	332,309	398,072	422,756	388,513	96,298	92,600	130,129	103,729	98,792	98,395	95,185	96,141
Exports of goods in trade statistics	489,251	360,218	341,880	377,915	389,017	364,406	439,479	439,354	419,795	104,155	100,317	122,964	111,918	106,943	107,345	102,037	103,469
Adjustments	-12,827	-13,264	-19,309	-15,069	-18,997	-32,097	-41,407	-16,598	-31,282	-7,857	-7,718	7,166	-8,188	-8,151	-8,950	-6,852	-7,328
For coverage	-836	-557	-685	-586	-886	-590	-789	15,639	-848	-20	21	15,586	51	-669	-284	52	53
For classification	-11,991	-12,707	-18,624	-14,483	-18,111	-31,506	-40,618	-32,236	-30,433	-7,838	-7,739	-8,420	-8,239	-7,482	-8,666	-6,904	-7,381
Repairs on goods	1,161	627	460	97	134	24	0	484	0	121	121	121	121	0	0	0	0
Goods procured in ports by carriers	11,991	12,707	18,624	14,483	18,111	31,506	40,618	32,236	30,433	7,838	7,739	8,420	8,239	7,482	8,666	6,904	7,381
Debit	708,053	646,063	656,030	668,055	695,807	843,137	730,448	774,910	812,132	170,758	207,236	195,629	201,287	193,486	209,677	199,613	209,356
Imports FOB	696,061	630,828	640,984	657,144	683,881	826,036	711,906	757,398	798,754	166,802	202,909	190,945	196,742	189,967	205,688	196,009	207,089
Imports of goods in trade statistics	754,261	691,099	702,833	717,077	743,039	894,845	779,078	824,844	867,347	181,632	220,665	208,071	214,476	206,779	223,257	212,605	224,706
Adjustments	-58,200	-60,271	-61,849	-59,933	-59,158	-68,809	-67,172	-67,446	-68,593	-14,830	-17,756	-17,126	-17,734	-16,812	-17,569	-16,596	-17,617
For coverage	-4,347	-9,318	-7,876	-6,376	-5,198	-6,060	-5,891	-4,054	-3,347	-793	-1,095	-1,222	-944	-1,330	-589	-647	-782
For classification	-53,853	-50,953	-53,973	-53,557	-53,960	-62,749	-61,281	-63,392	-65,246	-14,037	-16,661	-15,904	-16,790	-15,482	-16,980	-15,949	-16,835
Repairs on goods	2,969	2,827	2,730	2,336	3,341	4,550	6,604	9,133	6,801	2,568	1,909	1,909	2,747	1,899	2,448	1,818	636
Goods procured in ports by carriers	4,022	5,443	5,813	3,489	4,438	7,264	6,685	5,342	4,750	965	1,484	1,795	1,098	1,076	1,115	1,293	1,267
Nonmonetary gold	5,001	6,965	6,503	5,086	4,147	5,288	5,254	3,038	1,827	424	933	981	700	544	426	493	364

Figures may not add up due to rounding

Table 2.4 - Services Account
Transactions of Malta with the European Union on a net and gross basis

Lm thousands

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2002				2003			
										Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Services (net)	92,375	95,563	104,851	110,229	114,466	102,781	129,641	138,430	149,342	21,314	30,431	58,143	28,542	13,202	43,778	61,809	30,553
Transportation	-8,374	-12,325	-9,900	1,041	8,374	-6,267	11,343	7,109	6,728	1,663	-1,596	8,097	-1,054	-4,134	4,169	9,111	-2,419
of which : Passenger	37,801	31,425	34,200	35,762	43,018	37,105	44,299	44,837	40,783	5,086	12,462	17,614	9,675	5,726	13,442	16,669	4,946
Freight	-40,164	-38,359	-35,345	-32,796	-34,844	-44,672	-42,901	-46,707	-48,563	-9,417	-12,423	-11,912	-12,955	-11,088	-12,840	-11,907	-12,728
Other	-6,010	-5,391	-8,755	-1,925	200	1,300	9,945	8,979	14,508	5,994	-1,635	2,394	2,225	1,228	3,568	4,349	5,363
Travel	122,311	118,838	131,777	133,294	125,996	124,356	144,499	139,626	146,427	19,990	37,520	47,900	34,216	20,870	39,890	47,627	38,039
Communication services	-2,070	1,507	860	1,126	3,314	4,502	3,041	5,570	5,073	1,160	1,306	1,825	1,280	787	1,233	2,221	832
Insurance services	-7,269	-8,719	-7,706	-13,565	-7,622	-9,321	-17,428	-3,965	-13,062	735	-1,563	-649	-2,488	-2,477	-1,621	-4,216	-4,749
Other private business services, n.i.e.	-11,213	-2,467	-5,975	-7,636	-8,002	-7,603	-9,281	-7,026	7,026	-1,215	-4,520	1,578	-2,869	-930	589	7,313	54
Government services, n.i.e.	-1,009	-1,272	-4,206	-4,030	-7,594	-2,886	-2,532	-2,885	-2,849	-1,020	-714	-608	-543	-915	-483	-246	-1,205
Credit	272,958	275,880	292,311	313,512	329,161	327,516	370,258	360,481	374,628	71,403	91,409	112,138	85,532	66,664	98,117	123,577	86,271
Transportation	70,534	67,219	76,586	90,494	101,299	96,520	115,810	112,601	98,449	24,131	28,615	35,323	24,532	19,588	28,664	33,893	16,304
of which : Passenger	44,982	39,872	42,451	45,106	53,092	45,770	53,659	53,619	47,604	7,053	14,719	20,318	11,529	7,073	15,134	18,952	6,444
Freight	3,543	4,101	9,422	11,406	9,540	9,364	9,563	7,875	7,225	2,693	1,656	1,847	1,680	1,980	1,806	2,380	1,060
Other	22,009	23,247	24,713	33,982	38,667	41,386	52,588	51,107	43,620	14,385	12,240	13,158	11,323	10,535	11,724	12,561	8,800
Travel	176,399	172,953	180,908	180,962	180,681	181,133	198,674	181,771	199,706	30,830	45,776	59,784	45,381	31,213	51,865	64,239	52,388
Communication services	2,912	5,631	3,236	3,949	7,125	8,885	6,734	9,132	8,610	2,096	2,300	2,646	2,091	1,475	2,041	2,978	2,116
Insurance services	5,671	6,026	6,717	7,029	7,483	7,641	8,005	8,634	7,283	2,278	2,085	1,989	2,282	2,303	1,622	1,723	1,635
Other private business services, n.i.e.	14,405	21,450	20,976	27,835	29,452	30,472	37,607	43,589	55,703	10,749	11,280	11,320	10,240	10,797	12,661	19,428	12,817
Government services, n.i.e.	3,037	2,601	3,888	3,244	3,121	2,865	3,428	4,754	4,877	1,319	1,353	1,076	1,006	1,287	1,264	1,315	1,011
Debit	180,583	180,317	187,460	203,283	214,695	224,734	240,616	222,051	225,286	50,089	60,977	53,995	56,989	53,462	54,339	61,768	55,717
Transportation	78,908	79,544	86,486	89,453	92,925	102,787	104,467	105,492	91,722	22,468	30,212	27,226	25,586	23,722	24,494	24,783	18,722
of which : Passenger	7,181	8,447	8,251	9,344	10,074	8,665	9,361	8,782	6,821	1,966	2,257	2,704	1,854	1,347	1,692	2,284	1,498
Freight	43,708	42,460	44,767	44,202	44,384	54,036	52,464	54,582	55,788	12,110	14,080	13,758	14,634	13,067	14,646	14,287	13,787
Other	28,019	28,637	33,468	35,907	38,468	40,086	42,642	42,128	29,113	8,391	13,875	10,764	9,098	9,307	8,156	8,212	3,437
Travel	54,088	54,115	49,131	47,668	54,685	56,777	54,175	42,145	53,279	10,840	8,256	11,884	11,165	10,343	11,975	16,612	14,349
Communication services	4,982	4,124	2,375	2,823	3,811	4,382	3,693	3,562	3,537	936	994	821	811	688	808	757	1,285
Insurance services	12,940	14,745	14,423	20,594	15,105	16,962	25,433	12,599	20,345	1,543	3,648	2,638	4,770	4,780	3,243	5,939	6,383
Other private business services, n.i.e.	25,618	23,916	26,951	35,471	37,455	38,074	46,888	50,615	48,677	11,964	15,800	9,742	13,109	11,727	12,072	12,116	12,763
Government services, n.i.e.	4,046	3,873	8,094	7,274	10,715	5,751	5,960	7,639	7,726	2,339	2,067	1,684	1,549	2,202	1,747	1,561	2,216

Figures may not add up due to rounding

Table 2.5 - Income Account

Transactions of Malta with the European Union on a net and gross basis

Lm thousands

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2002				2003			
										Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income (net)	16,981	2,034	11,770	-987	13,783	-69,798	-1,780	-46,754	-37,750	-3,604	4,149	3,085	-50,383	-6,343	-10,607	-362	-20,438
Compensation of employees	1,679	284	-813	573	-327	-646	-1,058	-1,063	220	-263	-276	-291	-233	-178	213	140	45
Investment income	15,302	1,750	12,583	-1,560	14,110	-69,152	-722	-45,691	-37,970	-3,341	4,425	3,376	-50,150	-6,165	-10,820	-502	-20,483
Income on equity	-35,226	-44,460	-33,171	-46,349	-44,331	-107,887	-26,811	-75,912	-77,199	-11,578	-7,339	-16,302	-40,693	-14,337	-21,244	-10,872	-30,746
Dividends and distributed branch profits	-9,964	-14,792	-23,457	-25,183	-18,886	-20,946	-9,046	-78,102	-65,437	-4,444	-1,225	-20,488	-51,945	-16,620	-17,388	-3,160	-28,268
Reinvested earnings and undistributed branch profits	-25,262	-29,668	-9,714	-21,166	-25,445	-86,941	-17,765	2,190	-11,762	-7,134	-6,114	4,186	11,252	2,283	-3,856	-7,711	-2,478
Income on debt (interest)	50,600	46,237	45,825	44,828	58,552	38,912	26,134	30,293	39,265	8,241	11,771	19,692	-9,411	8,179	10,434	10,374	10,278
Other investment	-72	-26	-71	-39	-111	-177	-45	-72	-36	-4	-8	-14	-46	-7	-10	-4	-15
Credit	81,370	79,245	87,188	108,290	146,703	85,086	73,074	102,612	60,591	22,050	39,054	22,446	19,062	13,008	15,977	14,286	17,320
Compensation of employees	3,472	2,225	1,133	2,153	2,240	1,901	1,436	1,824	3,438	366	333	596	529	605	886	1,094	853
Investment income	77,898	77,020	86,055	106,137	144,463	83,185	71,638	100,788	57,153	21,684	38,721	21,850	18,533	12,403	15,091	13,192	16,467
Income on equity	4,304	4,011	3,359	10,487	4,057	3,843	5,535	-4,508	823	670	897	-5,684	-391	-8	56	-143	917
Dividends and distributed branch profits	4,304	4,171	4,055	11,060	4,057	2,373	3,407	3,188	491	576	987	1,469	156	116	148	136	92
Reinvested earnings and undistributed branch profits	0	-160	-696	-573	0	1,470	2,128	-7,696	332	94	-90	-7,153	-547	-123	-91	-279	825
Income on debt (interest)	73,594	73,009	82,696	95,650	140,406	79,342	66,103	105,296	56,330	21,014	37,824	27,534	18,924	12,410	15,035	13,335	15,550
Other investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debit	64,389	77,210	75,418	109,276	132,920	154,883	74,854	149,366	98,341	25,654	34,905	19,361	69,445	19,351	26,584	14,648	37,758
Compensation of employees	1,793	1,941	1,946	1,580	2,567	2,547	2,494	2,887	3,218	629	609	887	762	783	673	954	808
Investment income	62,596	75,269	73,472	107,696	130,353	152,336	72,360	146,479	95,123	25,025	34,296	18,474	68,683	18,568	25,911	13,694	36,950
Income on equity	39,531	48,471	36,530	56,836	48,388	111,730	32,346	71,404	78,022	12,248	8,236	10,618	40,302	14,329	21,300	10,729	31,663
Dividends and distributed branch profits	14,269	18,963	27,512	36,243	22,943	23,319	12,453	81,290	65,928	5,020	2,212	21,957	52,101	16,736	17,536	3,296	28,360
Reinvested earnings and undistributed branch profits	25,262	29,508	9,018	20,593	25,445	88,411	19,893	-9,886	12,094	7,228	6,024	-11,339	-11,799	-2,406	3,765	7,433	3,303
Income on debt (interest)	22,994	26,772	36,872	50,821	81,854	40,430	39,969	75,003	17,065	12,773	26,052	7,842	28,335	4,231	4,600	2,961	5,272
Other investment	72	26	71	39	111	177	45	72	36	4	8	14	46	7	10	4	15

Figures may not add up due to rounding

Table 2.6 - Current Transfers Account
Transactions of Malta with the European Union on a net and gross basis

Lm thousands

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2002				2003			
										Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Current transfers (net)	6,631	7,716	18,509	19,707	11,843	7,789	10,248	-2,176	5,658	-1,122	1,794	-1,310	-1,538	-692	2,973	6,047	-2,669
General government	-741	-238	844	1,098	-1,618	-2,176	-5,056	1,027	6,071	308	794	-626	551	-208	3,781	1,846	652
Other (private)	7,372	7,954	17,665	18,609	13,461	9,965	15,304	-3,203	-413	-1,430	1,000	-684	-2,089	-484	-808	4,201	-3,321
Workers' remittances	294	314	403	190	817	-85	-50	-244	-39	-19	-218	-9	2	-5	2	-12	-24
Other transfers	7,078	7,640	17,262	18,419	12,644	10,050	15,354	-2,959	-374	-1,411	1,218	-675	-2,091	-479	-810	4,213	-3,297
Credit	22,706	24,420	39,623	37,176	34,918	33,064	52,879	53,325	57,171	13,814	16,057	12,916	10,538	12,049	18,384	14,843	11,894
General government	124	177	2,669	3,546	1,733	4,365	11,605	11,935	13,316	2,202	2,692	4,966	2,075	1,384	5,546	4,185	2,201
Other (private)	22,582	24,243	36,954	33,630	33,185	28,699	41,274	41,390	43,855	11,612	13,365	7,950	8,463	10,665	12,838	10,658	9,693
Workers' remittances	395	462	463	308	1,050	112	69	43	64	3	2	25	13	11	31	15	7
Other transfers	22,187	23,781	36,491	33,322	32,135	28,587	41,205	41,347	43,791	11,609	13,363	7,925	8,450	10,654	12,807	10,643	9,686
Debit	16,075	16,704	21,114	17,469	23,075	25,275	42,631	55,501	51,513	14,936	14,263	14,226	12,076	12,741	15,412	8,796	14,564
General government	865	415	1,825	2,448	3,351	6,541	16,661	10,908	7,245	1,894	1,898	5,592	1,524	1,592	1,765	2,339	1,549
Other (private)	15,210	16,289	19,289	15,021	19,724	18,734	25,970	44,593	44,268	13,042	12,365	8,634	10,552	11,149	13,647	6,457	13,015
Workers' remittances	101	148	60	118	233	197	119	287	103	22	220	34	11	16	29	27	31
Other transfers	15,109	16,141	19,229	14,903	19,491	18,537	25,851	44,306	44,165	13,020	12,145	8,600	10,541	11,133	13,618	6,430	12,984

Figures may not add up due to rounding

Balance of Payments with the Rest of the World
1995 - 2003

Table 3.1 - Balance of Payments Statement
Summary of the transactions of Malta with the rest of the world (excluding the European Union) on an annual basis

Lm thousands

	1995		1996		1997		1998		1999		2000		2001		2002		2003	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	-	25,430	34,294	-	102,693	-	77,205	-	118,184	-	229,315	-	80,020	-	235,341	-	170,671	-
Goods, Services and income	314,544	342,406	421,032	390,096	490,342	390,527	565,406	490,793	922,374	809,346	1,184,677	958,735	890,017	803,514	935,170	685,869	924,988	729,525
Goods and Services	294,538	319,442	388,669	359,981	438,191	329,987	475,837	376,790	575,291	461,390	881,467	672,228	590,185	516,569	676,641	476,648	654,201	485,146
Goods	198,324	265,667	278,812	295,171	300,303	263,827	330,924	300,933	416,764	374,456	723,857	575,554	461,912	424,818	543,678	378,491	523,457	389,420
Services	96,215	53,774	109,857	64,810	137,888	66,160	144,914	75,857	158,527	86,934	157,610	96,675	128,273	91,751	132,963	98,157	130,744	95,726
Income	20,006	22,965	32,363	30,115	52,151	60,541	89,569	114,003	347,083	347,956	303,210	286,507	299,832	286,945	258,529	209,221	270,786	244,379
Compensation of employees	1,304	913	1,781	967	1,337	1,240	2,176	793	1,615	815	2,451	644	1,007	584	1,635	576	1,276	556
Investment income	18,702	22,052	30,582	29,148	50,814	59,301	87,393	113,210	345,468	347,141	300,759	285,863	298,825	286,361	256,894	208,645	269,510	243,823
Current transfers	5,642	3,210	6,821	3,463	7,659	4,780	7,439	4,847	13,092	7,936	11,499	8,126	33,065	39,548	54,151	68,111	19,762	44,553
General government	67	162	145	302	1,937	1,062	2,121	2,239	1,461	3,373	7,084	4,561	16,713	8,062	36,372	34,247	7,266	4,410
Other sectors	5,575	3,048	6,676	3,161	5,722	3,718	5,318	2,608	11,631	4,563	4,415	3,565	16,352	31,486	17,779	33,864	12,496	40,143

Figures may not add up due to rounding

Table 3.2 - Balance of Payments Statement ...
 Summary of the transactions of Malta with the rest of the world (excluding the European Union) on a quarterly basis

Lm thousands

	1995									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	-	19,314	-	12,019	1,225	-	4,679	-	-	25,430
Goods, Services and Income	55,038	74,862	69,845	83,040	93,407	92,865	96,255	91,639	314,544	342,406
Goods and Services	50,369	67,204	64,656	80,055	88,688	85,829	90,825	86,353	294,538	319,442
Goods	34,801	56,916	40,008	67,637	54,772	68,807	68,742	72,307	198,324	265,667
Services	15,567	10,288	24,648	12,418	33,916	17,022	22,083	14,046	96,215	53,774
Income	4,669	7,657	5,189	2,985	4,718	7,036	5,429	5,286	20,006	22,965
Compensation of employees	212	37	306	98	436	301	350	477	1,304	913
Investment income	4,457	7,620	4,883	2,887	4,282	6,735	5,079	4,809	18,702	22,052
Current transfers	1,219	709	1,991	814	1,300	616	1,133	1,070	5,642	3,210
General government	21	71	24	29	22	26	0	35	67	162
Other sectors	1,198	638	1,967	785	1,278	590	1,133	1,035	5,575	3,048

Figures may not add up due to rounding

... Table 3.2 - Balance of Payments Statement
Summary of the transactions of Malta with the rest of the world (excluding the European Union) on a quarterly basis

Lm thousands

	1996									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	-	12,993	9,033	-	10,978	-	27,276	-	34,294	-
Goods, Services and Income	79,847	92,936	100,722	92,769	112,420	102,900	128,044	101,491	421,032	390,096
Goods and Services	71,395	84,387	93,343	87,170	104,052	94,305	119,878	94,120	388,669	359,981
Goods	49,503	71,472	66,771	70,428	68,430	74,838	94,107	78,433	278,812	295,171
Services	21,892	12,915	26,573	16,741	35,622	19,467	25,771	15,686	109,857	64,810
Income	8,452	8,549	7,379	5,599	8,367	8,595	8,166	7,372	32,363	30,115
Compensation of employees	267	181	569	170	502	246	443	370	1,781	967
Investment income	8,185	8,368	6,810	5,429	7,865	8,349	7,723	7,002	30,582	29,148
Current transfers	1,454	1,358	1,759	680	2,130	671	1,477	754	6,821	3,463
General government	20	116	83	70	22	18	20	98	145	302
Other sectors	1,434	1,242	1,676	610	2,108	653	1,457	656	6,676	3,161

Figures may not add up due to rounding

... Table 3.2 - Balance of Payments Statement
Summary of the transactions of Malta with the rest of the world (excluding the European Union) on a quarterly basis

Lm thousands

	1997									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	18,804	-	20,537	-	39,011	-	24,342	-	102,693	-
Goods, Services and Income	114,178	96,436	120,429	100,323	133,915	95,607	121,819	98,162	490,342	390,527
Goods and Services	102,643	82,901	107,951	85,913	120,171	78,870	107,427	82,302	438,191	329,987
Goods	76,312	67,678	72,017	68,336	75,267	61,331	76,707	66,482	300,303	263,827
Services	26,330	15,223	35,934	17,577	44,904	17,540	30,719	15,820	137,888	66,160
Income	11,536	13,534	12,479	14,410	13,745	16,737	14,392	15,859	52,151	60,541
Compensation of employees	202	78	235	130	506	73	394	959	1,337	1,240
Investment income	11,334	13,456	12,244	14,280	13,239	16,664	13,998	14,900	50,814	59,301
Current transfers	2,109	1,048	1,615	1,185	1,797	1,095	2,137	1,452	7,659	4,780
General government	321	228	769	251	263	219	584	364	1,937	1,062
Other sectors	1,788	820	846	934	1,534	876	1,553	1,088	5,722	3,718

Figures may not add up due to rounding

... Table 3.2 - Balance of Payments Statement

Summary of the transactions of Malta with the rest of the world (excluding the European Union) on a quarterly basis

Lm thousands

	1998									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	13,190	-	24,173	-	27,223	-	12,618	-	77,205	-
Goods, Services and Income	124,524	112,315	138,143	114,580	154,796	127,717	147,943	136,181	565,406	490,793
Goods and Services	106,448	82,782	120,146	95,666	129,844	97,893	119,399	100,449	475,837	376,790
Goods	78,771	67,873	83,632	77,810	83,654	77,340	84,867	77,910	330,924	300,933
Services	27,677	14,909	36,513	17,856	46,191	20,554	34,533	22,539	144,914	75,857
Income	18,076	29,534	17,998	18,914	24,952	29,823	28,544	35,732	89,569	114,003
Compensation of employees	446	218	432	153	683	86	615	336	2,176	793
Investment income	17,630	29,316	17,566	18,761	24,269	29,737	27,929	35,396	87,393	113,210
Current transfers	2,087	1,105	1,417	807	1,073	929	2,862	2,006	7,439	4,847
General government	969	392	239	175	322	357	591	1,315	2,121	2,239
Other sectors	1,118	713	1,178	632	751	572	2,271	691	5,318	2,608

Figures may not add up due to rounding

... Table 3.2 - Balance of Payments Statement
Summary of the transactions of Malta with the rest of the world (excluding the European Union) on a quarterly basis

Lm thousands

	1999									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	49,220	-	19,909	-	42,437	-	6,618	-	118,184	-
Goods, Services and Income	186,540	139,324	236,092	218,295	248,154	205,905	251,589	245,822	922,374	809,346
Goods and Services	118,234	96,575	138,027	116,803	152,901	110,811	166,130	137,201	575,291	461,390
Goods	88,829	79,480	105,561	92,497	101,516	90,047	120,859	112,432	416,764	374,456
Services	29,405	17,095	32,466	24,306	51,384	20,763	45,271	24,770	158,527	86,934
Income	68,306	42,749	98,065	101,492	95,253	95,094	85,459	108,621	347,083	347,956
Compensation of employees	208	180	389	284	784	79	234	272	1,615	815
Investment income	68,098	42,569	97,676	101,208	94,469	95,015	85,225	108,349	345,468	347,141
Current transfers	3,769	1,765	3,340	1,228	2,694	2,506	3,288	2,437	13,092	7,936
General government	891	717	147	192	265	1,307	158	1,157	1,461	3,373
Other sectors	2,878	1,048	3,193	1,036	2,429	1,199	3,130	1,280	11,631	4,563

Figures may not add up due to rounding

... Table 3.2 - Balance of Payments Statement
Summary of the transactions of Malta with the rest of the world (excluding the European Union) on a quarterly basis

Lm thousands

	2000									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	37,248	-	36,749	-	82,016	-	73,302	-	229,315	-
Goods, Services and Income	277,116	239,373	303,313	268,239	332,134	252,492	272,114	198,630	1,184,677	958,735
Goods and Services	189,786	141,240	215,322	185,817	239,092	167,912	237,267	177,259	881,467	672,228
Goods	150,581	117,022	177,836	161,763	192,372	142,638	203,069	154,131	723,857	575,554
Services	39,206	24,218	37,486	24,054	46,720	25,274	34,198	23,128	157,610	96,675
Income	87,330	98,133	87,991	82,422	93,042	84,581	34,848	21,371	303,210	286,507
Compensation of employees	355	133	630	132	422	68	1,044	311	2,451	644
Investment income	86,975	98,000	87,361	82,290	92,620	84,513	33,804	21,060	300,759	285,863
Current transfers	917	1,411	4,210	2,536	4,255	1,880	2,117	2,299	11,499	8,126
General government	121	696	2,335	1,575	3,230	1,201	1,398	1,089	7,084	4,561
Other sectors	796	715	1,875	961	1,025	679	719	1,210	4,415	3,565

Figures may not add up due to rounding

... Table 3.2 - Balance of Payments Statement
Summary of the transactions of Malta with the rest of the world (excluding the European Union) on a quarterly basis

Lm thousands

	2001									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	29,644	-	9,634	-	35,054	-	5,687	-	80,020	-
Goods, Services and Income	187,414	157,317	294,901	285,551	206,372	169,303	201,330	191,342	890,017	803,514
Goods and Services	152,420	137,659	145,760	132,411	149,945	119,373	142,059	127,126	590,185	516,569
Goods	125,398	117,289	114,990	111,092	108,762	93,482	112,761	102,955	461,912	424,818
Services	27,022	20,370	30,770	21,319	41,184	25,891	29,298	24,171	128,273	91,751
Income	34,994	19,658	149,140	153,140	56,427	49,930	59,271	64,216	299,832	286,945
Compensation of employees	313	156	171	119	297	89	226	220	1,007	584
Investment income	34,681	19,502	148,969	153,021	56,130	49,841	59,045	63,996	298,825	286,361
Current transfers	6,720	7,172	13,926	13,641	5,932	7,947	6,487	10,788	33,065	39,548
General government	2,734	1,877	8,657	4,896	3,260	459	2,062	830	16,713	8,062
Other sectors	3,986	5,295	5,269	8,745	2,672	7,488	4,425	9,958	16,352	31,486

Figures may not add up due to rounding

... Table 3.2 - Balance of Payments Statement
Summary of the transactions of Malta with the rest of the world (excluding the European Union) on a quarterly basis

Lm thousands

	2002									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	36,306	-	89,017	-	40,045	-	69,974	-	235,341	-
Goods, Services and Income	206,397	167,147	247,305	158,218	243,633	196,514	237,835	163,989	935,170	685,869
Goods and Services	140,539	110,519	196,957	119,645	161,506	120,377	177,639	126,106	676,641	476,648
Goods	115,666	88,779	164,464	95,387	122,644	93,991	140,904	100,334	543,678	378,491
Services	24,873	21,740	32,492	24,258	38,862	26,387	36,735	25,773	132,963	98,157
Income	65,858	56,629	50,348	38,573	82,127	76,137	60,196	37,883	258,529	209,221
Compensation of employees	321	109	604	102	288	117	422	248	1,635	576
Investment income	65,537	56,520	49,744	38,471	81,839	76,020	59,774	37,635	256,894	208,645
Current transfers	7,592	10,536	6,765	6,835	34,642	41,716	5,152	9,024	54,151	68,111
General government	3,010	2,678	1,782	1,327	29,116	28,622	2,464	1,620	36,372	34,247
Other sectors	4,582	7,858	4,983	5,508	5,526	13,094	2,688	7,404	17,779	33,864

Figures may not add up due to rounding

... Table 3.2 - Balance of Payments Statement

Summary of the transactions of Malta with the rest of the world (excluding the European Union) on a quarterly basis

Lm thousands

	2003									
	Q1		Q2		Q3		Q4		Year	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
Current account	33,874	-	40,760	-	44,530	-	51,508	-	170,671	-
Goods, Services and Income	206,315	167,095	228,202	184,780	249,835	194,001	240,636	183,649	924,988	729,525
Goods and Services	143,005	118,753	163,478	125,886	175,909	126,861	171,809	113,646	654,201	485,146
Goods	116,322	94,908	129,741	103,807	134,106	100,419	143,289	90,286	523,457	389,420
Services	26,683	23,845	33,737	22,079	41,803	26,442	28,520	23,360	130,744	95,726
Income	63,309	48,342	64,724	58,894	73,926	67,140	68,827	70,003	270,786	244,379
Compensation of employees	351	142	266	120	432	136	227	158	1,276	556
Investment income	62,958	48,200	64,458	58,774	73,494	67,004	68,600	69,845	269,510	243,823
Current transfers	3,520	8,866	5,045	7,706	4,374	15,678	6,824	12,303	19,762	44,553
General government	1,128	1,412	2,105	873	1,792	832	2,241	1,293	7,266	4,410
Other sectors	2,392	7,454	2,940	6,833	2,582	14,846	4,583	11,010	12,496	40,143

Figures may not add up due to rounding

Table 3.3 - Goods Account

Transactions of Malta with the rest of the world (excluding the European Union) on a net and gross basis

Lm thousands

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2002				2003			
										Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Goods (net)	-67,344	-16,360	36,476	29,991	42,308	148,303	37,094	165,187	134,038	26,887	69,077	28,653	40,570	21,414	25,934	33,687	53,003
General merchandise	-67,075	-20,339	32,040	29,956	38,179	132,307	30,874	143,067	115,231	20,922	64,239	23,437	34,469	16,594	20,055	30,861	47,720
Repairs on goods	-976	-1,901	-1,845	-1,790	-4,591	-4,490	-4,543	-1,601	-2,052	-340	-385	-344	-532	-449	-765	-556	-282
Goods procured in ports by carriers	3,673	9,675	9,086	4,841	12,144	25,072	15,882	29,974	27,796	7,746	6,983	7,067	8,178	7,169	8,205	5,159	7,263
Nonmonetary gold	-2,965	-3,796	-2,805	-3,017	-3,424	-4,585	-5,119	-6,252	-6,938	-1,441	-1,760	-1,506	-1,545	-1,901	-1,561	-1,778	-1,698
Credit	198,324	278,812	300,303	330,924	416,764	723,857	461,912	543,678	523,457	115,666	164,464	122,644	140,904	116,322	129,741	134,106	143,289
Exports FOB	193,454	268,180	290,244	325,634	404,078	697,903	445,213	512,577	495,083	107,667	157,166	115,257	132,487	109,004	121,389	128,801	135,889
Exports of goods in trade statistics	211,951	278,941	300,475	346,412	416,834	724,088	461,947	543,355	523,551	115,605	164,402	122,541	140,807	116,345	129,753	134,136	143,318
Adjustments	-18,498	-10,761	-10,230	-20,778	-12,756	-26,185	-16,734	-30,778	-28,468	-7,938	-7,235	-7,285	-8,321	-7,341	-8,364	-5,335	-7,429
For coverage	-14,067	-428	-436	-15,488	-70	-231	-36	-155	-94	-58	-56	-16	-24	-23	-12	-30	-29
For classification	-4,431	-10,333	-9,794	-5,290	-12,686	-25,955	-16,698	-30,624	-28,375	-7,879	-7,179	-7,269	-8,297	-7,318	-8,352	-5,305	-7,400
Repairs on goods	439	299	265	0	0	0	0	477	0	119	119	119	120	0	0	0	0
Goods procured in ports by carriers	4,431	10,333	9,794	5,290	12,686	25,955	16,698	30,624	28,375	7,879	7,179	7,269	8,297	7,318	8,352	5,305	7,400
Debit	265,667	295,171	263,827	300,933	374,456	575,554	424,818	378,491	389,420	88,779	95,387	93,991	100,334	94,908	103,807	100,419	90,286
Imports FOB	260,528	288,518	258,204	295,677	365,899	565,595	414,339	369,510	379,852	86,745	92,928	91,819	98,018	92,410	101,334	97,940	88,169
Imports of goods in trade statistics	283,396	316,698	281,405	317,844	392,757	597,532	446,080	402,614	413,932	94,514	101,625	99,798	106,677	100,847	110,039	106,914	96,132
Adjustments	-22,868	-28,180	-23,201	-22,167	-26,858	-31,937	-31,741	-33,104	-34,080	-7,769	-8,697	-7,979	-8,659	-8,437	-8,705	-8,974	-7,963
For coverage	-3,528	-5,330	-3,130	-3,373	-3,824	-5,301	-5,409	-6,839	-7,513	-1,520	-1,926	-1,593	-1,800	-2,140	-1,657	-1,962	-1,753
For classification	-19,340	-22,850	-20,071	-18,794	-23,034	-26,636	-26,332	-26,265	-26,567	-6,249	-6,771	-6,386	-6,859	-6,297	-7,048	-7,012	-6,210
Repairs on goods	1,416	2,199	2,110	1,790	4,591	4,490	4,543	2,078	2,052	459	504	463	652	449	765	556	282
Goods procured in ports by carriers	758	658	708	449	542	883	816	650	578	133	196	202	119	148	147	145	137
Nonmonetary gold	2,965	3,796	2,805	3,017	3,424	4,585	5,119	6,252	6,938	1,441	1,760	1,506	1,545	1,901	1,561	1,778	1,698

Figures may not add up due to rounding

Table 3.4 - Services Account

Transactions of Malta with the rest of the world (excluding the European Union) on a net and gross basis

Lm thousands

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2002				2003			
										Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Services (net)	42,441	45,047	71,728	69,057	71,593	60,936	36,523	34,806	35,018	3,134	8,234	12,475	10,963	2,838	11,658	15,361	5,160
Transportation	-2,241	-1,833	5,687	3,631	-7,921	-2,095	-6,720	-13,206	-16,102	-3,078	-4,332	-1,912	-3,884	-6,099	-4,355	-1,426	-4,221
of which : Passenger	9,324	12,885	15,616	17,381	14,633	15,802	9,581	5,663	6,058	790	1,341	2,475	1,057	963	1,694	2,939	462
Freight	-16,862	-20,057	-17,434	-15,865	-18,406	-21,157	-21,829	-20,945	-21,446	-5,158	-5,752	-5,099	-4,936	-5,714	-5,950	-4,984	-4,798
Other	5,297	5,339	7,505	2,114	-4,148	3,259	5,528	2,077	-715	1,291	79	712	-4	-1,349	-100	619	115
Travel	35,079	31,128	44,471	46,383	65,253	55,865	35,012	39,740	34,113	4,251	11,826	11,705	11,958	5,927	11,795	11,149	5,243
Communication services	1,883	493	312	992	351	-146	2,606	2,075	1,968	462	475	662	475	310	479	825	354
Insurance services	-1,587	-2,645	-1,967	-2,373	-2,443	-2,466	-2,414	-2,628	-3,297	-510	-705	-603	-811	-725	-709	-902	-961
Other private business services, n.i.e.	6,922	15,489	21,235	20,097	16,963	10,167	7,533	7,356	16,597	1,557	205	2,753	2,841	2,875	3,564	5,453	4,705
Government services, n.i.e.	2,384	2,416	1,990	326	-611	-388	505	1,469	1,738	451	764	-130	384	551	885	261	41
Credit	96,215	109,857	13,788	144,914	158,527	157,610	128,273	132,963	130,744	24,873	32,492	38,862	36,735	26,683	33,737	41,803	28,520
Transportation	21,240	25,732	30,454	31,841	31,560	35,290	29,421	33,095	25,780	5,751	6,703	10,831	9,810	4,477	6,008	9,876	5,419
of which : Passenger	10,293	13,550	17,274	18,930	16,486	17,573	10,828	8,007	7,882	1,287	1,827	3,141	1,752	1,303	2,058	3,503	1,019
Freight	354	231	301	799	1,959	1,310	702	1,934	1,930	356	185	496	898	220	169	799	741
Other	10,593	11,950	12,879	12,112	13,115	16,407	17,891	23,154	15,968	4,108	4,691	7,195	7,161	2,954	3,781	5,574	3,659
Travel	56,405	55,915	68,928	73,655	90,702	87,059	62,071	63,955	61,765	10,672	16,919	18,700	17,664	12,830	17,603	18,999	12,334
Communication services	2,658	1,433	2,371	2,001	1,615	1,561	4,323	3,127	3,344	743	774	910	699	575	794	1,124	851
Insurance services	326	347	308	282	257	573	1,289	438	361	113	100	107	118	104	83	86	88
Other private business services, n.i.e.	10,846	22,133	31,148	30,913	29,780	28,220	25,535	25,949	32,784	5,900	5,855	7,023	7,171	6,886	7,248	10,146	8,504
Government services, n.i.e.	4,740	4,297	4,679	6,221	4,613	4,907	5,634	6,399	6,710	1,694	2,141	1,291	1,273	1,812	2,001	1,573	1,324
Debit	53,774	64,810	66,160	75,857	86,934	96,675	91,751	98,157	95,726	21,740	24,258	26,387	25,773	23,845	22,079	26,442	23,360
Transportation	23,481	27,565	24,766	28,211	39,481	37,385	36,141	46,301	41,882	8,828	11,035	12,743	13,694	10,576	10,364	11,301	9,641
of which : Passenger	969	665	1,658	1,549	1,853	1,771	1,246	2,344	1,824	498	486	666	695	340	364	563	557
Freight	17,216	20,288	17,735	16,664	20,365	22,467	22,532	22,879	23,376	5,514	5,937	5,594	5,834	5,934	6,119	5,783	5,540
Other	5,296	6,612	5,374	9,998	17,263	13,148	12,364	21,077	16,682	2,817	4,612	6,483	7,165	4,303	3,881	4,955	3,544
Travel	21,326	24,787	24,457	27,272	25,449	31,194	27,059	24,215	27,652	6,421	5,093	6,995	5,706	6,903	5,808	7,850	7,091
Communication services	775	940	2,060	1,009	1,264	1,708	1,717	1,052	1,376	281	299	248	224	265	315	299	496
Insurance services	1,913	2,992	2,275	2,655	2,700	3,039	3,703	3,066	3,658	623	805	710	929	828	792	988	1,049
Other private business services, n.i.e.	3,924	6,645	9,913	10,816	12,816	18,054	18,002	18,593	16,187	4,343	5,650	4,270	4,330	4,011	3,684	4,692	3,799
Government services, n.i.e.	2,356	1,881	2,689	5,895	5,224	5,295	5,129	4,930	4,972	1,243	1,377	1,421	889	1,261	1,116	1,312	1,283

Figures may not add up due to rounding

Table 3.5 - Income Account

Transactions of Malta with the rest of the world (excluding the European Union) on a net and gross basis

Lm thousands

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2002				2003			
										Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Income (net)	-2,959	2,249	-8,390	-24,434	-873	16,704	12,887	49,308	26,407	9,229	11,775	5,990	22,313	14,967	5,830	6,786	-1,176
Compensation of employees	391	814	97	1,383	800	1,807	423	1,059	720	212	502	171	174	209	146	296	69
Investment income	-3,350	1,435	-8,487	-25,817	-1,673	14,897	12,464	48,249	25,687	9,017	11,273	5,819	22,139	14,758	5,684	6,490	-1,245
Income on equity	-5,563	-7,838	-9,840	-17,073	-12,320	-25,755	-23,506	-4,291	-25,263	-10,796	6,248	-14,350	14,607	3,209	-8,820	-13,346	-6,306
Dividends and distributed branch profits	-3,936	-3,273	-1,924	-1,744	-596	-763	-14,207	-951	-3,431	-295	-217	-14	-425	-1,143	-2,055	-5	-229
Reinvested earnings and undistributed branch profits	-1,627	-4,565	-7,916	-15,329	-11,724	-24,992	-9,299	-3,340	-21,832	-10,501	6,465	-14,336	15,032	4,352	-6,765	-13,342	-6,077
Income on debt (interest)	2,272	9,294	1,459	-8,661	11,140	41,928	36,371	52,789	51,576	19,830	5,039	20,304	7,616	11,656	14,642	19,942	5,336
Other investment	-59	-22	-106	-83	-493	-1,276	-401	-249	-626	-17	-13	-135	-84	-107	-138	-106	-275
Credit	20,006	32,363	52,151	89,569	347,083	303,210	299,832	258,529	270,786	65,858	50,348	82,127	60,196	63,309	64,724	73,926	68,827
Compensation of employees	1,304	1,781	1,337	2,176	1,615	2,451	1,007	1,635	1,276	321	604	288	422	351	266	432	227
Investment income	18,702	30,582	50,814	87,393	345,468	300,759	298,825	256,894	269,510	65,537	49,744	81,839	59,774	62,958	64,458	73,494	68,600
Income on equity	7	58	164	-350	567	1,751	1,347	339	3	88	81	81	89	30	21	48	-95
Dividends and distributed branch profits	7	58	164	222	282	281	130	195	55	51	43	43	58	10	6	4	34
Reinvested earnings and undistributed branch profits	0	0	0	-572	285	1,470	1,217	144	-52	37	38	38	31	19	14	44	-129
Income on debt (interest)	18,695	30,524	50,650	87,743	344,901	299,008	297,478	256,555	269,507	65,449	49,663	81,758	59,685	62,929	64,437	73,446	68,695
Other investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debit	22,965	30,115	60,541	114,003	347,956	286,507	286,945	209,221	244,379	56,629	38,573	76,137	37,883	48,342	58,894	67,140	70,003
Compensation of employees	913	967	1,240	793	815	644	584	576	556	109	102	117	248	142	120	136	158
Investment income	22,052	29,148	59,301	113,210	347,141	285,863	286,361	208,645	243,823	56,520	38,471	76,020	37,635	48,200	58,774	67,004	69,845
Income on equity	5,570	7,896	10,004	16,723	12,887	27,506	24,853	4,630	25,266	10,884	-6,167	14,431	-14,518	-3,179	8,841	13,394	6,211
Dividends and distributed branch profits	3,943	3,331	2,088	1,966	878	1,044	14,337	1,146	3,486	346	260	57	483	1,153	2,061	9	263
Reinvested earnings and undistributed branch profits	1,627	4,565	7,916	14,757	12,009	26,462	10,516	3,484	21,780	10,538	-6,427	14,374	-15,001	-4,333	6,779	13,385	5,948
Income on debt (interest)	16,423	21,230	49,190	96,404	333,761	257,080	261,107	203,766	217,931	45,619	44,625	61,454	52,069	51,273	49,796	53,504	63,359
Other investment	59	22	106	83	493	1,276	401	249	626	17	13	135	84	107	138	106	275

Figures may not add up due to rounding

Table 3.6 - Current Transfers Account
Transactions of Malta with the rest of the world (excluding the European Union) on a net and gross basis

	Lm thousands																
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2002				2003			
										Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Current transfers (net)	2,432	3,358	2,879	2,592	5,156	3,373	-6,483	-13,960	-24,791	-2,944	-70	-7,074	-3,872	-5,346	-2,662	-11,304	-5,480
General government	-95	-157	875	-118	-1,912	2,523	8,651	2,125	2,856	332	455	494	844	-284	1,232	960	948
Other (private)	2,527	3,515	2,004	2,710	7,068	850	-15,134	-16,085	-27,647	-3,276	-525	-7,568	-4,716	-5,062	-3,894	-12,264	-6,428
Workers' remittances	280	534	486	212	240	173	-383	-202	-212	-72	-77	-24	-29	-32	10	32	-222
Other transfers	2,247	2,981	1,518	2,498	6,828	677	-14,751	-15,883	-27,435	-3,204	-448	-7,544	-4,687	-5,030	-3,904	-12,296	-6,206
<i>Credit</i>	5,642	6,821	7,659	7,439	13,092	11,499	33,065	54,151	19,762	7,592	6,765	34,642	5,152	3,520	5,045	4,374	6,824
General government	67	145	1,937	2,121	1,461	7,084	16,713	36,372	7,266	3,010	1,782	29,116	2,464	1,128	2,105	1,792	2,241
Other (private)	5,575	6,676	5,722	5,318	11,631	4,415	16,352	17,779	12,496	4,582	4,983	5,526	2,688	2,392	2,940	2,582	4,583
Workers' remittances	546	819	720	395	573	472	170	50	175	6	12	26	6	2	97	66	10
Other transfers	5,029	5,857	5,002	4,923	11,058	3,943	16,182	17,729	12,321	4,576	4,971	5,500	2,682	2,390	2,843	2,516	4,573
<i>Debit</i>	3,210	3,463	4,780	4,847	7,936	8,126	39,548	68,111	44,553	10,536	6,835	41,716	9,024	8,866	7,706	15,678	12,303
General government	162	302	1,062	2,239	3,373	4,561	8,062	34,247	4,410	2,678	1,327	28,622	1,620	1,412	873	832	1,293
Other (private)	3,048	3,161	3,718	2,608	4,563	3,565	31,486	33,864	40,143	7,858	5,508	13,094	7,404	7,454	6,833	14,846	11,010
Workers' remittances	266	285	234	183	333	299	553	252	387	78	89	50	35	34	87	34	232
Other transfers	2,782	2,876	3,484	2,425	4,230	3,266	30,933	33,612	39,756	7,780	5,419	13,044	7,369	7,420	6,746	14,812	10,778

Figures may not add up due to rounding

The International Investment Position
1995 - 2003

Table 4 - International Investment Position ...
1995 - 2003

	End of year position								
	1995	1996	1997	1998	1999	2000	2001	2002	2003
	Lm thousands								
International Investment Position, net	405,985	314,563	308,897	298,134	281,010	102,242	239,154	644,756	769,284
A. Assets	1,445,411	1,709,692	2,069,876	3,026,144	4,089,707	4,476,055	4,284,814	5,139,409	6,137,263
1. Direct Investment abroad	11,390	38,763	54,655	64,316	76,332	88,900	117,005	108,450	291,532
1.1 Equity capital and reinvested earnings	12,134	14,429	20,852	26,604	43,442	56,176	86,514	76,867	262,044
1.1.1 Claims on affiliated enterprises	12,134	14,429	20,852	26,604	43,442	56,176	86,514	76,867	262,044
1.1.2 Liabilities to affiliated enterprises	0	0	0	0	0	0	0	0	0
1.2 Other capital	-744	24,334	33,803	37,712	32,890	32,724	30,491	31,583	29,488
1.2.1 Claims on affiliated enterprises	2,692	27,212	38,963	43,495	36,123	36,639	33,870	35,402	34,687
1.2.2 Liabilities to affiliated enterprises	3,436	2,878	5,160	5,783	3,233	3,915	3,379	3,819	5,199
2. Portfolio Investment	491,259	541,325	502,675	564,550	871,008	1,234,728	1,367,744	1,735,806	2,406,832
2.1 Equity securities	1,341	1,733	5,984	2,460	76,200	74,814	54,119	118,712	161,509
2.1.1 Monetary authorities	0	0	0	0	0	0	0	0	0
2.1.2 General government	0	0	0	0	0	0	0	0	0
2.1.3 Banks	250	446	4,347	1,881	6,491	1,136	1,192	2,120	8,012
2.1.4 Other sectors	1,091	1,287	1,637	579	69,709	73,678	52,927	116,592	153,497
2.2 Debt securities	489,918	539,592	496,691	562,090	794,808	1,159,914	1,313,625	1,617,094	2,245,323
2.2.1 Bonds and notes	485,799	517,858	487,534	555,753	751,839	1,139,625	1,033,671	1,587,364	1,999,488
2.2.1.1 Monetary authorities	0	0	0	0	0	0	0	0	0
2.2.1.2 General government	0	0	0	0	0	0	0	0	0
2.2.1.3 Banks	482,470	512,173	481,516	549,881	737,770	1,099,335	1,026,035	1,495,755	1,852,216
2.2.1.4 Other sectors	3,329	5,685	6,018	5,872	14,069	40,290	7,636	91,609	147,272
2.2.2 Money market instruments	4,119	21,734	9,157	6,337	42,969	20,289	279,954	29,730	245,836
2.2.2.1 Monetary authorities	0	0	0	0	0	0	0	0	0
2.2.2.2 General government	0	0	0	0	0	0	0	0	0
2.2.2.3 Banks	1,162	18,816	5,215	0	22,671	0	273,356	0	197,614
2.2.2.4 Other sectors	2,957	2,918	3,942	6,337	20,298	20,289	6,598	29,730	48,221
3. Financial derivatives	0	0	0	0	0	0	0	0	1,797
3.1 Monetary authorities	0	0	0	0	0	0	0	0	0
3.2 General government	0	0	0	0	0	0	0	0	0
3.3 Banks	0	0	0	0	0	0	0	0	1,797
3.4 Other sectors	0	0	0	0	0	0	0	0	0

Figures may not add up due to rounding

... Table 4 - International Investment Position
1995 - 2003

	End of year position								
	1995	1996	1997	1998	1999	2000	2001	2002	2003
	Lm thousands								
4. Other Investment	362,062	575,485	950,878	1,757,306	2,402,047	2,508,284	2,039,636	2,414,306	2,492,495
4.1 Trade credits	79,218	77,425	86,912	76,390	95,944	87,619	83,321	83,864	76,159
4.1.1 General government:	1,976	14	370	370	370	147	25	87	87
4.1.1.1 long-term	0	0	0	0	0	0	0	0	0
4.1.1.2 short-term	1,976	14	370	370	370	147	25	87	87
4.1.2 Other sectors:	77,242	77,411	86,542	76,020	95,574	87,472	83,296	83,777	76,072
4.1.2.1 long-term	0	0	0	0	0	0	0	0	0
4.1.2.2 short-term	77,242	77,411	86,542	76,020	95,574	87,472	83,296	83,777	76,072
4.2 Loans	102,773	264,549	467,116	618,127	831,396	965,536	1,346,759	1,586,141	1,738,139
4.2.1 Monetary authorities:	0	0	0	0	0	0	0	0	0
4.2.1.1 long-term	0	0	0	0	0	0	0	0	0
4.2.1.2 short-term	0	0	0	0	0	0	0	0	0
4.2.2 General government:	23	24	21	21	21	21	21	21	21
4.2.2.1 long-term	23	24	21	21	21	21	21	21	21
4.2.2.2 short-term	0	0	0	0	0	0	0	0	0
4.2.3 Banks:	100,270	259,992	462,162	611,075	823,692	957,425	1,338,401	1,572,665	1,720,729
4.2.3.1 long-term	100,270	259,992	462,162	611,075	823,692	957,425	1,338,401	1,572,665	990,336
4.2.3.2 short-term	0	0	0	0	0	0	0	0	730,393
4.2.4 Other sectors:	2,480	4,533	4,933	7,031	7,683	8,090	8,337	13,455	17,389
4.2.4.1 long-term	1,019	1,225	1,315	1,562	159	37	1,609	5,127	5,617
4.2.4.2 short-term	1,461	3,308	3,618	5,469	7,524	8,053	6,728	8,328	11,772
4.3 Currency and deposits	158,698	211,296	361,113	1,018,795	1,330,210	1,358,883	521,268	667,155	573,901
4.3.1 Monetary authorities	0	0	0	0	0	0	0	0	0
4.3.2 General government	65	20	96	83	109	162	69	287	287
4.3.3 Banks	127,863	175,009	316,502	971,531	1,291,275	1,338,286	494,264	565,053	438,716
4.3.4 Other sectors	30,770	36,267	44,515	47,181	38,826	20,435	26,935	101,815	134,898
4.3.4 Other assets	21,373	22,215	35,737	43,994	144,497	96,246	88,288	77,145	104,296
4.4.1 Monetary authorities:	0	0	0	0	0	0	0	0	0
4.4.1.1 long-term	0	0	0	0	0	0	0	0	0
4.4.1.2 short-term	0	0	0	0	0	0	0	0	0
4.4.2 General government:	712	919	984	970	1,046	1,046	1,200	1,190	1,190
4.4.2.1 long-term	712	919	984	970	1,046	1,046	1,200	1,190	1,190
4.4.2.2 short-term	0	0	0	0	0	0	0	0	0
4.4.3 Banks:	16,355	18,588	31,308	39,975	141,012	88,787	75,627	49,046	71,213
4.4.3.1 long-term	0	0	0	0	0	0	0	0	0
4.4.3.2 short-term	16,355	18,588	31,308	39,975	141,012	88,787	75,627	49,046	71,213
4.4.4 Other sectors:	4,306	2,708	3,445	3,049	2,439	6,413	11,462	26,909	31,892
4.4.4.1 long-term	0	0	0	0	0	0	3,898	14,132	19,775
4.4.4.2 short-term	4,306	2,708	3,445	3,049	2,439	6,413	7,564	12,777	12,117
5. Reserve assets	580,700	554,119	561,668	639,972	740,320	644,144	760,429	880,847	944,608
5.1 Monetary gold	3,596	3,645	1,311	688	737	452	629	473	620
5.2 Special drawing rights	19,732	20,562	22,180	23,603	12,732	13,978	14,994	15,688	15,215
5.3 Reserve position in the Fund	14,275	15,846	16,732	16,826	22,786	22,962	22,869	21,824	20,541
5.4 Foreign exchange	543,097	514,066	521,445	598,855	704,065	606,752	721,937	842,862	908,232
5.4.1 Currency and Deposits	0	0	0	0	0	0	0	0	681,610
5.4.1.1 With monetary authorities	0	0	0	0	0	0	0	0	21,588
5.4.1.2 With banks	0	0	0	0	0	0	0	0	660,022
5.4.2 Securities	0	0	0	0	0	0	0	0	226,622
5.4.2.1 Equities	0	0	0	0	0	0	0	0	0
5.4.2.2 Bonds and notes	0	0	0	0	0	0	0	0	225,019
5.4.2.3 Money market instruments and financial derivatives	0	0	0	0	0	0	0	0	1,603
5.5 Other claims	0	0	0	0	0	0	0	0	0

Figures may not add up due to rounding

... Table 4 - International Investment Position
1995 - 2003

	End of year position								
	1995	1996	1997	1998	1999	2000	2001	2002	2003
	Lm thousands								
B. Liabilities	1,039,426	1,395,129	1,760,979	2,728,010	3,808,697	4,373,813	4,045,660	4,494,653	5,367,979
1. Direct Investment in Malta	198,006	303,523	335,175	443,090	771,533	1,044,181	1,153,406	962,504	1,098,971
1.1 Equity capital and reinvested earnings	227,255	274,242	295,340	448,492	606,090	785,217	877,621	915,245	1,234,898
1.1.1 Claims on direct investors	0	0	0	0	0	0	0	0	0
1.1.2 Liabilities to direct investors	227,255	274,242	295,340	448,492	606,090	785,217	877,621	915,245	1,234,898
1.2 Other capital	-29,249	29,281	39,835	-5,402	165,443	258,963	275,785	47,259	-135,927
1.2.1 Claims on direct investors	167,482	175,122	193,671	210,101	149,465	208,271	288,797	258,190	249,131
1.2.2 Liabilities to direct investors	138,233	204,403	233,506	204,699	314,908	467,234	564,582	305,449	113,204
2. Portfolio Investment	80,748	82,303	110,219	147,294	212,820	249,275	154,789	147,266	141,458
2.1 Equity securities	0	0	0	2,662	79,922	114,868	17,779	21,017	16,281
2.1.1 Banks	0	0	0	0	4,822	4,668	3,476	3,477	0
2.1.2 Other sectors	0	0	0	2,662	75,100	110,200	14,303	17,540	16,281
2.2 Debt securities	80,748	82,303	110,219	144,632	132,898	134,407	137,010	126,249	125,177
2.2.1 Bonds and notes	80,748	82,303	110,219	141,348	129,651	131,063	129,274	122,457	124,314
2.2.1.1 Monetary authorities	0	0	0	0	0	0	0	0	0
2.2.1.2 General government	0	0	0	0	0	0	0	0	1,251
2.2.1.3 Banks	0	0	16,781	17,402	16,366	16,204	10,553	9,698	10,271
2.2.1.4 Other sectors	80,748	82,303	93,438	123,946	113,285	114,859	118,721	112,759	112,792
2.2.2 Money market instruments	0	0	0	3,284	3,247	3,344	7,736	3,792	863
2.2.2.1 Monetary authorities	0	0	0	0	0	0	0	0	0
2.2.2.2 General government	0	0	0	0	0	0	0	0	0
2.2.2.3 Banks	0	0	0	3,284	3,247	3,344	7,736	3,792	863
2.2.2.4 Other sectors	0	0	0	0	0	0	0	0	0
3. Financial derivatives	0	0	0	0	0	0	0	0	10,833
3.1 Monetary authorities	0	0	0	0	0	0	0	0	0
3.2 General government	0	0	0	0	0	0	0	0	0
3.3 Banks	0	0	0	0	0	0	0	0	10,833
3.4 Other sectors	0	0	0	0	0	0	0	0	0

Figures may not add up due to rounding

... Table 4 - International Investment Position
1995 - 2003

	End of year position								
	1995	1996	1997	1998	1999	2000	2001	2002	2003
	Lm thousands								
4. Other Investment	760,672	1,009,303	1,315,585	2,137,626	2,824,344	3,080,358	2,737,465	3,384,883	4,116,716
4.1 Trade credits	60,184	54,729	62,395	73,753	70,347	73,170	76,492	72,360	80,182
4.1.1 General government:	26	258	328	1,068	2,406	991	2,658	2,304	4,346
4.1.1.1 long-term	0	0	0	0	0	0	0	0	0
4.1.1.2 short-term	26	258	328	1,068	2,406	991	2,658	2,304	4,346
4.1.2 Other sectors:	60,158	54,471	62,067	72,685	67,941	72,179	73,834	70,056	75,836
4.1.2.1 long-term	0	0	0	0	0	0	0	0	0
4.1.2.2 short-term	60,158	54,471	62,067	72,685	67,941	72,179	73,834	70,056	75,836
4.2 Loans	324,217	374,835	400,727	572,482	699,115	719,057	907,538	1,359,429	2,173,040
4.2.1 Monetary authorities	0	0	0	0	0	0	0	0	18,909
4.2.1.1 Use of Fund credit and loans from the fund	0	0	0	0	0	0	0	0	0
4.2.1.2 Other long-term	0	0	0	0	0	0	0	0	0
4.2.1.3 Short-term	0	0	0	0	0	0	0	0	18,909
4.2.2 General government	53,433	51,789	52,515	60,566	61,736	70,115	65,425	69,447	85,665
4.2.2.1 long-term	53,433	51,789	52,515	60,566	61,736	70,115	65,425	69,447	85,665
4.2.2.2 short-term	0	0	0	0	0	0	0	0	0
4.2.3 Banks	113,596	126,053	150,997	369,360	513,999	542,833	724,365	1,194,199	1,953,251
4.2.3.1 long-term	113,596	126,053	150,997	369,360	513,999	542,833	724,365	1,194,199	390,650
4.2.3.2 short-term	0	0	0	0	0	0	0	0	1,562,601
4.2.4 Other sectors:	157,188	196,993	197,215	142,556	123,380	106,109	117,748	95,783	115,215
4.2.4.1 long-term	146,810	179,400	167,719	132,614	112,029	94,603	105,377	86,131	104,543
4.2.4.2 short-term	10,378	17,593	29,496	9,942	11,351	11,506	12,371	9,652	10,672
4.3 Currency and deposits	337,249	548,833	808,452	1,454,310	1,835,720	2,206,944	1,676,421	1,863,006	1,783,503
4.3.1 Monetary authorities	0	0	0	0	0	3,655	0	6,987	6,779
4.3.2 General government	0	0	0	0	0	0	0	0	0
4.3.3 Banks	337,249	548,833	808,452	1,454,310	1,835,720	2,203,289	1,676,421	1,856,019	1,776,724
4.3.4 Other sectors	0	0	0	0	0	0	0	0	0
4.4 Other liabilities	39,022	30,906	44,011	37,081	219,162	81,187	77,014	90,087	79,991
4.4.1 Monetary authorities	0	0	0	0	0	0	0	0	0
4.4.1.1 long-term	0	0	0	0	0	0	0	0	0
4.4.1.2 short-term	0	0	0	0	0	0	0	0	0
4.4.2 General government	0	0	0	0	0	0	0	0	0
4.4.2.1 long-term	0	0	0	0	0	0	0	0	0
4.4.2.2 short-term	0	0	0	0	0	0	0	0	0
4.4.3 Banks	35,026	26,371	40,545	33,933	214,932	76,125	72,120	86,112	74,338
4.4.3.1 long-term	0	0	0	0	0	0	0	0	0
4.4.3.2 short-term	35,026	26,371	40,545	33,933	214,932	76,125	72,120	86,112	74,338
4.4.4 Other sectors	3,996	4,535	3,466	3,148	4,230	5,062	4,894	3,975	5,653
4.4.4.1 long-term	0	0	0	0	0	0	0	0	0
4.4.4.2 short-term	3,996	4,535	3,466	3,148	4,230	5,062	4,894	3,975	5,653

Figures may not add up due to rounding

Analytical Tables

Table 5. Balance of Payments of Malta with the World
Analysis of the transactions as a percentage of the Current Account

	1995	1996	1997	1998	1999	2000	2001	2002	2003
	Credit (%)								
GOODS, SERVICES AND INCOME	97.6	97.3	96.2	96.8	97.4	97.8	95.4	94.5	95.9
GOODS AND SERVICES	89.1	87.8	85.2	82.8	70.5	78.4	75.3	76.1	78.0
GOODS	58.0	54.7	51.0	50.3	43.9	54.2	48.5	50.9	50.8
SERVICES	31.1	33.0	34.2	32.5	26.6	24.2	26.8	25.2	27.2
Transport	7.7	8.0	8.5	8.7	7.2	6.6	7.8	7.4	6.7
Travel	19.6	19.6	19.8	18.1	14.8	13.4	14.0	12.5	14.1
Other Services	3.8	5.5	5.8	5.8	4.5	4.2	5.0	5.2	6.4
INCOME	8.5	9.6	11.1	14.0	26.9	19.4	20.1	18.4	17.9
Compensation of Employees	0.4	0.3	0.2	0.3	0.2	0.2	0.1	0.2	0.3
Investment Income	8.1	9.2	10.9	13.7	26.7	19.1	19.9	18.2	17.6
CURRENT TRANSFERS	2.4	2.7	3.8	3.2	2.6	2.2	4.6	5.5	4.1
CURRENT ACCOUNT (Lm thousands)	1,186,796	1,167,686	1,258,779	1,409,249	1,834,513	2,005,681	1,857,982	1,961,215	1,856,086

	1995	1996	1997	1998	1999	2000	2001	2002	2003
	Debit (%)								
GOODS, SERVICES AND INCOME	98.5	98.5	98.1	98.5	98.4	98.5	95.7	93.7	95.1
GOODS AND SERVICES	91.9	90.3	87.9	83.6	72.8	78.6	77.0	75.3	77.6
GOODS	74.1	71.6	68.9	64.9	56.8	64.1	59.8	59.0	61.3
SERVICES	17.8	18.7	19.0	18.7	16.0	14.5	17.2	16.4	16.4
Transport	7.8	8.2	8.3	7.9	7.0	6.3	7.3	7.8	6.8
Travel	5.7	6.0	5.5	5.0	4.3	4.0	4.2	3.4	4.1
Other Services	4.3	4.5	5.2	5.8	4.7	4.2	5.7	5.2	5.4
INCOME	6.6	8.2	10.2	14.9	25.5	19.9	18.7	18.3	17.5
Compensation of Employees	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2
Investment Income	6.4	7.9	9.9	14.8	25.3	19.8	18.6	18.2	17.3
CURRENT TRANSFERS	1.5	1.5	1.9	1.5	1.6	1.5	4.3	6.3	4.9
CURRENT ACCOUNT (Lm thousands)	1,314,716	1,313,853	1,335,330	1,493,723	1,883,779	2,214,891	1,931,611	1,955,808	1,961,350

Table 6 - Balance of Payments of Malta with the World
Analysis of the transactions as a percentage of the Gross Domestic Product^a

percentage

	1995	1996	1997	1998	1999	2000	2001	2002	2003 ^b
Balance on Goods and Services accounts	-13.2	-13.4	-7.9	-5.6	-5.1	-10.1	-5.2	1.1	-4.2
Exports of goods and services	92.3	85.3	83.2	80.0	83.6	95.1	82.3	85.3	80.6
Imports of goods and services	105.5	98.8	91.1	85.6	88.7	105.2	87.5	84.2	84.7
Balance on Goods account	-25.0	-25.2	-21.6	-17.9	-17.1	-20.0	-15.0	-8.8	-14.4
Exports of goods	60.1	53.2	49.8	48.6	52.0	65.7	53.0	57.1	52.5
Imports of goods	85.0	78.4	71.4	66.5	69.2	85.7	68.0	65.9	66.9
Balance on Services account	11.8	11.7	13.7	12.3	12.0	9.9	9.8	9.9	10.3
Exports of services	32.2	32.1	33.4	31.5	31.5	29.3	29.3	28.2	28.1
Transport	8.0	7.7	8.3	8.4	8.6	8.0	8.5	8.3	6.9
Travel	20.3	19.1	19.4	17.5	17.5	16.2	15.3	14.0	14.6
Other services	3.9	5.3	5.7	5.6	5.4	5.1	5.4	5.8	6.7
Imports of services	20.5	20.4	19.7	19.2	19.5	19.4	19.6	18.3	17.9
Transport	8.9	8.9	8.6	8.1	8.6	8.5	8.3	8.7	7.4
Travel	6.6	6.6	5.7	5.1	5.2	5.3	4.8	3.8	4.5
Other services	4.9	4.9	5.3	5.9	5.8	5.6	6.5	5.8	5.9
Current account balance	11.2	12.2	5.9	5.8	3.2	12.6	4.3	0.3	5.9
GDP at current market prices (Lm millions)	1,146	1,201	1,288	1,458	1,547	1,655	1,700	1,751	1,797

^a as from the year 1998, the GDP is being calculated in conformity with ESA 95 methodology.

^b the GDP figure is provisional

Appendix

Balance of Payments / International Investment Position Metadata

1. Introduction

The collection, compilation and presentation of the Balance of Payments (BOP) statement of Malta has been the responsibility of the National Statistics Office (NSO) since 1954, the year when such data started to be published by the statistical authorities in Malta. Since 1993, the compilation process has been enhanced by the participation of the Central Bank of Malta. The Bank, through its Balance of Payments (Data Compilation Section), co-operates actively with the NSO in the collection, vetting and compilation of BoP data throughout the year. The BoP statement is compiled on a transactions basis. Both the current and the capital and financial accounts are published quarterly and annually.

The CBM has an additional role in the BoP compilation process. It collects data on cash-based transactions between residents and non-residents as recorded by the local banks on a monthly basis. It also collects and compiles data on the external financial assets and liabilities of the various sectors of the Maltese economy.

The NSO and CBM have shared competency in the compilation of the International Investment Position (IIP). In 1999, the NSO and CBM undertook to align BoP and related data with international standards. Data covering the years 1995 onwards have been revised and reclassified in accordance with the fifth edition of the IMF's balance of payment's manual (BPM5).

2. Statistical System

2.1 Type of collection system

The type of data collection system used to compile BoP statistics is a mixed system based on enterprise survey data, a partial settlements system, customs data and other data sources. The partial settlements system captures cash-based transactions between residents and non-residents that pass through the local banking system. The data collected on services and the financial account are used in conjunction with other data sources.

Another important element of the collection system is the quarterly enterprise survey based on the top companies operating in the various economic sectors of the national economy and an annual survey sent to an even larger number of companies. This survey covers service transactions of these enterprises and their financial account transactions. The changes in the short-term assets and liabilities of non-financial enterprises are derived from stocks statistics that is the changes in such assets and liabilities as shown in the companies' balance sheet positions from year to year.

Merchandise trade data is provided to the NSO by the Government's Customs department. Exports are reported f.o.b. (free on board) while imports are given on a c.i.f. (cost, insurance and freight) basis.

Financial account transactions of the banking sector are derived from changes in the stock of assets and liabilities as reported by banking institutions to the CBM's in their financial returns, which are submitted to the CBM's Banking Supervision Office on a monthly and quarterly basis. Data on the current account transactions of the banking institutions are derived from their profit and loss statements.

In addition, further statistical information on specific current and financial account transactions from various Government departments is obtained.

Data on the external reserves are submitted by the CBM's Finance Office on a quarterly basis. Other information provided by the finance department includes revaluation adjustments, investment income and service payments effected by the CBM.

The IIP is compiled for all the various economic sectors of the economy. Details on data sources, concepts, methods and the coverage of the IIP are given in section 12 below.

All BoP and IIP information submitted by reporting agents (except for the banking sector) includes a geographical regional breakdown of services, financial account transactions and stock positions. In the case of merchandise trade data, reported by the Trade section of the NSO, a complete country breakdown is provided.

Additional sources of information for BoP purposes include:

- Data on loans and portfolio investment abroad from the CBM's BoP office.
- Newspaper clippings on BoP issues and developments.
- Annual financial reports of non-financial enterprises.

2.2 Availability of data

BoP data on a transactions basis in line with the IMF BPM5 is available quarterly. This is available before the end of three months following the end of the relevant quarter. In addition, the current account is also being compiled with a geographical subdivision, comprising the EU and the rest of the world.

External reserves are compiled on a daily basis by the CBM and made available to the BoP compilers on a quarterly basis.

The IIP data is being compiled on an annual basis classified by instrument and by sector. However, not all the information submitted includes a geographical breakdown.

2.3 Data Controls

Formal checking and vetting of enterprise survey responses is carried out on a regular basis. Data is verified using company balance sheets; permits issued by the Capital Flows Section of the CBM's BoP Office and newspaper clippings amongst others. Consistency checks of corporate data are built into the BoP software program for enterprises.

The banking institutions' own financial transactions are derived from the change in their stock positions adjusted for exchange rate changes. Large movements in stock positions are queried by the CBM with the reporting institutions.

On an aggregate level, checks are also undertaken to ensure consistency between data received from enterprise survey questionnaires and data received from banking institutions covering transactions of the corporate sector. Particular attention is paid to the magnitude of the errors and omissions item and to large transactions that significantly depart from past trends. The compilers seek as much as possible to find the underlying cause of such movements in the data.

2.4 Revision Policy

Quarterly BoP accruals data is revised on a quarterly basis. The previous year data remains subject to revision. Data is usually considered as final once published in the annual NSO publication— "Balance of Payments" - which is usually published one year after the end of the reporting period. However, following the introduction of a new set of (monthly) direct reporting questionnaires in 2004; as well as new money and banking returns introduced by the CBM, several revisions to past data have been made. The reason for this is that certain instruments had been grouped together previously, whereas in the new forms these are being collected separately.

3. Goods

3.1 Specific features of data collection

- **General Merchandise** - The main source for merchandise trade data is the trade statistics compiled by the trade section of the NSO from records received from the Customs department. Adjustments for coverage are subsequently made by the BOP compiler on both imports (which are reported by Customs on a c.i.f. basis) as well as exports. Thus, merchandise trade data are compiled on a f.o.b. basis.
- The adjustments that are made to the customs data are also based on information obtained through the issue of ad hoc letters to various respondents. In addition, ship repair and shipbuilding carried out in Malta is also included.
- **Repairs on Goods** - Data on repairs of goods is collected from the quarterly survey of private and public entities. It essentially includes information about income earned on aircraft repairs carried out locally, as well as expenditure on aircraft and sea craft repairs carried out abroad.
- **Goods procured in ports by carriers** - Statistical data on goods sold in domestic ports to non-resident carriers is derived from the trade statistics, whereas data on goods purchased by resident entities in foreign ports is derived from the quarterly survey of domestic shipping and airline companies.
- **Non-monetary gold** - Data for non-monetary gold is derived from trade statistics.

3.2 Definition

Goods data conforms to the definitions set out in IMF BPM5. Imports and exports are adjusted on a f.o.b. basis and merchandise trade statistics according to country of destination are also compiled.

3.3 Deviation

There are no serious deviations from IMF BPM5 except for transactions related to ship-repair and shipbuilding which is included as part of general merchandise.

3.4 Estimation methods

Where shipment data (insurance and freight) is not available separately, the shipment content of the merchandise import c.i.f. value is taken as 10% (see sub-section 4.1 below).

4. Services

4.1 Specific features of data collection

Transportation - Data for transportation services is subdivided into three identifiable categories, namely: passenger, freight and other transportation.

Data on receipts and payments for passenger carriage is primarily retrieved from the quarterly BoP enterprise survey carried out for both shipping and airline companies (including their representative agencies operating in Malta).

Data on revenue from freight is derived from the same survey. However, for freight payments, where shipment data (insurance and freight) is not available separately, an estimate of 10 per cent of the value of imports (c.i.f.) is made. Of this estimate, 90 per cent is allocated to freight

and the remainder to the insurance payments item (which is included in the Current Transfers Account). A statistical adjustment is made for freight on imports carried by domestic carriers.

Other transportation services are obtained from the BoP quarterly enterprise survey together with specific data requests sent to the Malta International Airport, Malta Air Traffic Services and the Malta Maritime Authority.

Travel -Data on gross earnings from tourism and data on gross expenditures by residents travelling abroad are derived mainly from foreign currency transactions reported by banking institutions and other authorised dealers to the CBM on a monthly basis.

During a joint exercise between the NSO and the CBM carried out in 1989, it transpired that there was significant and persistent under-recording of tourism-related foreign exchange transactions reported through the local banks. Subsequently, foreign consultants¹ carried out a study to identify the extent of the under-reporting. Consequently, an upward adjustment of 15 percent on gross travel receipts reported by the banks was recommended and is being implemented

Other services - The primary source of data for other services is the quarterly and annual BoP survey for non-financial enterprises. The data sources for government transactions are the CBM's settlements based system. The latter is also the source of data for transactions carried out by the personal sector. The service transactions of the banking sector are obtained from their profit and loss statements.

4.2 Definition

The reporting of services transactions conforms to the definitions and guidelines set out in IMF BPM5.

4.3 Deviations

There are no serious deviations from IMF BPM5 except for transactions in connection with financial services, which are being classified under other services.

4.4 Estimation Methods

Data from the annual ITS survey (international trade in services) for enterprises is used as a benchmark for the further breakdown of service transactions. Estimates for non-respondents are extrapolated from historical data.

As mentioned above (under 4.1) gross travel receipts reported by the banks are inflated by 15 percent.

5. Current Transfers

5.1 Specific features of data collection

The General Government - Data on official transfers, which are shown under this account, is obtained from the CBM's monthly BoP statement based on the settlements system.

Other sectors - Aggregated data on personal remittances, pensions and other transfers are obtained on a quarterly basis from the CBM. Also included under this classification are non-life insurance premiums and claims that are reported by entities in a quarterly survey. Additional information is also obtained through specific data requests.

¹ Howarth & Howarth (UK) Ltd and P.A. Cambridge Ltd (1989)

6. Income

6.1 Specific features of data collection and definitions

6.1.1 Compensation of Employees:

Data is obtained from the enterprise survey and from data collected by the CBM in its monthly BoP cash statement.

6.1.2 Income on direct investment

There are two main sources of data on income from direct investment. The enterprise survey provides information on re-invested earnings, dividends and interest income. The investment income of credit and financial institutions is obtained from the banks' profit and loss statements which are submitted to the CBM.

Income is classified by type of financial instrument. A limited geographical classification -- EU or rest of the world -- is also provided.

Income on equity is recorded in accordance with IMF BPM5 recommendations. Re-invested earnings of enterprises are reported on a quarterly basis in the BoP questionnaire and are based on transactions reported in their management accounts. The re-invested earnings of banking institutions are based on stock statistics and are derived from their balance sheets every quarter.

Additionally, an offsetting entry in the financial account under direct investment is recorded for all undistributed profits disclosed by the reporting entities.

Also, income on inter-company debt is recorded as income on direct investment. The enterprise surveys indicate whether the income on loans is derived from a foreign parent company, a subsidiary or other non-resident sources. Income on debt securities between affiliates is recorded as income on direct investment. In order to qualify as an affiliate (and thus be recorded as income on direct investment) an enterprise should have a minimum of 10 per cent shareholding by another entity (see 8.2 below for detailed explanation). If any income on debt is not yet paid/received an offsetting entry is reported as receivables/payables under direct investment.

6.1.3 Income on portfolio investment

There are two main sources of data on income on portfolio investment. The enterprise survey provides information on interest on bonds, notes and money market instruments as well as dividends on equity. The investment income of credit and financial institutions is obtained from the banking institutions' profit and loss statements submitted to the CBM. The income on portfolio investment reported by banking institutions is classified according to the type of portfolio investment instrument. Information on the classification according to sector is also available. The geographical classification is limited to two regions: the EU and the rest of the world. The criterion applied in this regard, is the country of issuer.

Income on equity and debt securities follows the definitions recommended in IMF BPM5 except for the interest accrued of the "Other" sectors. Dividends are obtained from the enterprise survey and the profit and loss statements of banking institutions.

6.1.4 Income on other investment

There are three main sources for data on income on other investment. The non-financial enterprises provide information on interest income and expenditure through the BoP enterprise survey which also includes information on income from trade credits. Income on other investment of the banking institutions is obtained from their profit and loss statements. The income of the personal sector is captured from the CBM's monthly BoP statement based

on the settlements system. The Ministry of Finance provides data on interest payments of the Government's external debt. Income on the external reserve assets of the CBM is provided by the Bank's Finance office and is recorded monthly on an accruals basis.

6.2 Definition

The definitions of IMF BPM5 are followed except in the case of the interest accrued for other sectors.

6.3 Deviations from agreed definitions

The accruals principle is not followed for all sectors of the economy. Notwithstanding the definitions applied in the collection of information, investment income is presently being compiled without distinction being made between the types of investment.

7. Capital Account

7.1 Specific features of data collection

Following recommendations set out in the IMF BPM5, data related to current and capital transfers is disaggregated. Data on emigrants' capital transfers, debt forgiveness as well as government grants are being included under the capital account. Data on government grants is provided by the Ministry of Finance; while other related data is obtained from the CBM as well as from the enterprise survey.

7.2 Definition

The definitions of IMF BPM5 are adhered to.

7.3 Deviations from agreed definitions.

There are no deviations from agreed definitions.

8. Direct Investment

8.1 Specific features of data collection

The enterprise survey is used to collect foreign direct investment (FDI) data from the corporate sector. The enterprise questionnaires are designed in such a way so as to identify all inter-company transactions, including loans and trade credits. Data relating to the banking institutions is obtained from their balance sheets submitted through the CBM. Information on the acquisition of property (real estate) in Malta by non-residents is provided by the Ministry of Finance. Acquisition of property by Maltese abroad is derived from exchange control forms submitted to the Capital Flows Section of the CBM. Direct investment abroad by households is captured through the CBM's monthly BoP statement based on the settlements system and exchange control forms submitted to the Capital Flows Section of the CBM. In addition, data obtained from the Investment Registration Scheme (IRS) launched by the government in 2002 and 2003 is also being included by instrument.

The business register for the largest companies in Malta has been constructed on the basis of detailed information obtained from the CBM's monthly BoP statement based on the settlements system. In addition further information is obtained from the exchange control forms submitted to the Capital Flows Section of the CBM, historical data from the enterprise survey, trade data, annual reports of companies and newspaper clippings.

8.2 Definition

The 10 per cent ownership criterion is used to distinguish between direct and portfolio investment. This guideline is applied to identify types of investment (that is direct or portfolio) relationships in the corporate sector. The enterprise survey is structured in such a way as to indicate the directional principle for the FDI relationship with the exception of trade credits and debits. Inter-company loans and trade credits/debits with related enterprises are included in FDI. For the banking sector, the direction of FDI is determined on a case by case basis by the BOP compiler.

Special Purpose Entities (SPEs) are currently considered as non-residents and are included under other investment - currency and deposits.

All transactions between affiliated companies are included under direct investment. Moreover, an offsetting entry for re-invested earnings is shown as part of income and included under FDI. As a general rule, direct investment transactions are recorded when the transactions occur. Geographical allocation of FDI is based on the country of residence of the parent, subsidiary or affiliate as the case may be.

8.3 Deviations from agreed definitions

There are no serious deviations from the agreed definition except for trade credits/debits with subsidiaries which are being included under direct investment in Malta where the distinction is unclear. Furthermore, the accruals principle for certain FDI instruments is not adhered to fully.

Information on the switching of overseas assets between the FDI, PI (Portfolio Investment) and OI (Other Investment) categories by households is not available.

9. Portfolio Investment (PI)

9.1 Specific features of data collection

Data on portfolio investment are collected on an aggregated basis. Surveys are used to collect PI data on the corporate sector. Data on the banking sector are obtained from the balance sheets of the banking institutions which are submitted to the CBM. Information on the PI transactions of households is obtained from exchange control forms submitted to the Capital Flows section of the CBM and supplemented by information obtained through the CBM's monthly BoP statements which are based on a settlements system. In addition, data obtained from the Investment Registration Schemes (IRS) launched by the government in 2002 and 2003 is also being included by instrument. Domestic equity and debt securities purchased by non-residents on the Malta Stock Exchange are reported directly by the Stock Exchange.

9.2 Definition

The compilation of PI transactions is generally in line with the IMF BPM5. However, the accruals principle applies only to PI instruments held by the banking sector. Equity securities, bonds and notes as well as money market instruments are included in the definition. Service charges, fees and commissions are recorded separately under services.

9.3 Deviations from agreed data

The only deviation from the IMF BPM5 is the limited application of the accruals principle. Information on the switching of overseas assets between the FDI, PI and OI categories by households is not available.

10. Other Investment (OI)

10.1 Specific features of data collection

The enterprise survey is used to record the OI transactions of enterprises. Data on the banking sector is derived from their balance sheets submitted to the CBM. The household sector is captured through the settlement system and exchange control forms submitted to the Capital Flows section of the CBM. In addition, data obtained from the Investment Registration Schemes (IRS) launched by the government in 2002 and 2003 is also being included by instrument.

Trade credits are reported in the BoP enterprise survey. Other related information is obtained from the balance sheets of the banking institutions.

10.2 Definitions

OI transactions are generally recorded in line with IMF BPM5 but the accruals principle is not applied except in the case of banking sector transactions. Transactions related to repurchase agreements and trade credits are included under OI.

10.3 Deviations from agreed data

See sub-section 10.2.

11. Reserve Assets

11.1 Specific features of data collection

The Finance Office of the CBM is the source for data on reserve assets. Reserve assets are available by instrument. Changes in reserve assets are compiled on a quarterly basis and these are offset against any unrealised gains/losses.

Reserve assets are compiled in accordance with the gross concept. The amortisation of discount and premium securities includes offsetting entries for accruals. Instruments other than these types do not include such offsetting entries for accruals when required. No reversible gold transactions are carried out. The CBM transacts in financial derivatives but these are not shown separately.

11.2 Definitions

The definition of reserve assets is in line with IMF BPM5. Reserve assets are under the effective control of the CBM. The external assets position of the central government and/or the Ministry of Finance which is held with the monetary authorities is included in the CBM's reserve assets. Reserve assets include highly liquid claims on non-residents in foreign currency. Positions in local currency are excluded. Other reserve assets include gold, SDRs (Special Drawing Rights) and Reserve Positions in the IMF.

11.3 Deviations from agreed data

See sub-section 11.2.

12. International Investment Position

12.1 Specific features of data collection and definitions

12.1.1 General

The i.i.p. is compiled annually to show the position at the end of the calendar year (of the reporting period). However, not all financial account items for each sector are compiled. The following is a breakdown by sector of the financial account items which are compiled:

- Banking sector - compiled for all financial account items with financial derivatives available as from 2003.
- Non-financial and other financial enterprises (including public companies) – based on the top 700 companies - is compiled for all financial account items except for financial derivatives. Data for domestic collective investment schemes (CISs) and Exchange Bureaux are being included as from 1999, with the initial stocks being considered as adjustments to the 1999 position. Households –information regarding amount of borrowing/lending with non-residents is available. In addition, the stock position of data obtained from the Investment Registration Scheme is also being incorporated as from 2002.
- General Government - all financial account items are available with the exception of trade credits and debits of the central government.
- Reserve assets are included.

12.1.2 Direct Investment (DI)

The i.i.p. of the banking sector is compiled by instrument. The main sources of data collection are the banking schedules submitted to Banking Supervision.

There are no significant deviations from the definitions contained in the 5th BoP Manual of the International Monetary Fund (IMF BPM5). The valuation criteria used for equity securities are market values but book values are used for the equity of those banks which are not listed on the Malta Stock Exchange (MSE). However, all other direct investment instruments such as inter-company loans are recorded at the end of period exchange rates.

A reconciliation exercise is carried out taking into account the actual price movements in the equity of listed banks. The banks report a total revaluation amount due to exchange rate movements for all the financial accounts. An estimate is then made to allocate this amount to the different financial accounts and the various financial instruments.

The direct investment stock of the other financial and non-financial enterprises (including public companies) is compiled by instrument. Data is compiled from the BoP enterprise survey submitted to the NSO.

The stock of long-term financial instruments with the exception of loans from abroad is derived from accumulated flows. Short-term instruments are compiled from real stock positions.

Equity securities are valued at book value but all other direct investment instruments are recorded on the basis of market value. A reconciliation exercise is carried out for the loans of the public entities.

The Government Sector has no direct investment abroad and the only data available for the household sector is from information obtained from the IRS.

12.1.3 Portfolio Investment (PI)

The PI stock of the banking sector is compiled by instrument. No maturity breakdown is available. As in the case of FDI stock, the PI position is available from the banking returns submitted to Banking Supervision.

Trading securities are valued at the lower of book value or market value but investment securities are based on book value. As already indicated for FDI stocks, an estimate to apportion the total revaluation amount is made.

The PI stock position of the other financial and non-financial enterprises (including public companies) is compiled by instrument. No maturity breakdown is available. Data for this sector is compiled from the quarterly BoP enterprise survey submitted to NSO. The initial PI stock position is compiled in accordance with IMF BPM5. However, subsequent stock data is based on accumulated flows. No reconciliation exercise is carried out for PI.

The Government Sector is made available by instrument but there is no maturity breakdown. Real stock positions are collected using the government's Annual Financial Report and from quarterly data requests to the Malta Stock Exchange (MSE) on government securities held by non-residents. Market valuation criteria are used and the compilation of the government's PI position is in line with the definitions of IMF BPM5. A reconciliation exercise is carried out taking price changes into consideration.

Stock position of data obtained from the Investment Registration Scheme is being taken as from 2002 for the household sector.

12.1.4 Financial derivatives

Data on financial derivatives is shown separately as from 2003.

12.1.5 Other Investment (OI)

The OI stock of the banking sector is compiled by instrument. No maturity breakdown is available. As in the case of FDI and PI stocks, the OI position for the banking sector is available from the banking returns submitted to Banking Supervision. Market valuation criteria are used. As already indicated for FDI and PI stocks, an estimate to apportion the total revaluation amount is made.

The OI stock position of the other financial and non-financial enterprises (including public companies) is compiled by instrument. No maturity breakdown is available. Data for this sector is compiled from the BoP enterprise survey submitted to NSO. The stock of long-term financial instruments with the exception of loans from abroad of public enterprises is derived from accumulated flows. However, short-term assets and liabilities are compiled from real stock positions. A reconciliation exercise is carried out for the loans of the public sector enterprises.

The Government Sector is compiled by instrument with the exception of trade credits and debits of the central government which are not available. Data for loans is available but there are no maturity classifications. Data on OI is compiled from specific data requests sent to the Ministry of Finance and information provided by the Statistics office of the CBM. Market valuation criteria are used and a reconciliation exercise is carried out taking exchange rate movements into consideration.

The only data available for the household sector are loans from non-residents. These are compiled on a quarterly basis and based on exchange control forms submitted to the Capital Flows Section at CBM. Stock position of data obtained from the Investment Registration Scheme is also being taken as from 2002 for the household sector.

12.1.6 Reserve assets

The source for this data is the Finance office of the CBM. Reconciliation is made for price and exchange rate movements.

12.2 Actualized harmonisation

A DR (direct reporting) data collection system has been introduced as from January 2004 whereby the different sectors are reporting a full i.i.p. including reconciliation for price and exchange rate movements.

Note for Record

Following the introduction of a new set of (monthly) direct reporting questionnaires in 2004, as well as new money and banking returns, a number of revisions to past BoP and i.i.p. data were carried out. This is because a number of instruments which were previously grouped together are now being collected separately.

Under the banking sector, the following instruments were reclassified: a) inter-branch accounts which were previously classified as other liabilities, have now been identified to be currency and deposits and; b) certain repos which were before classified as other liabilities are now being classified as loans.

A reclassification exercise on monetary data, going back to 2003, which resulted in changes in the resident/non-resident status of certain companies, necessitated major revisions in an increase in the monetary financial institutions' foreign assets and a decrease in domestic credit. This also implied major revisions in FDI abroad.

In addition, the stock position of data obtained from the Investment Registration Scheme launched by the government in 2003, is also being included and classified by type of instrument.