

Balance of Payments 2015

National Reference Metadata in Euro SDMX Metadata Structure (ESMS)

National Statistics Office (NSO)

Time Dimension: 2015

Data Flow: BOP_ESMS_A_MT

Concept name	
1 Contact	
1.1 Contact organisation	National Statistics Office (NSO)
1.2 Contact organisation unit	Unit A3: Balance of Payments, Directorate A - Economic Statistics
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2 Metadata update	
2.1 Metadata last certified	30/06/2015
2.2 Metadata last posted	30/06/2015
2.3 Metadata last update	30/06/2015
3 Statistical presentation	
3.1 Data description	The Balance of Payments (BoP) systematically summarizes all economic transactions between residents and non-residents of Malta during a given period. The BoP provides harmonized information on international transactions which are part of the current account (goods, services, primary and secondary income), as well as on transactions which fall in the capital and the financial accounts. BoP data are used for calculation of

	<p>indicators needed for monitoring of macroeconomic imbalances such as share of main BoP and International Investment Position (IIP) items in GDP. The BoP data are collected through national direct reporting surveys and administrative sources.</p>
3.2 Classification system	<p>The methodological framework followed in the compilation of the Balance of Payments, as from September 2014, is that defined in the sixth edition of the International Monetary Fund Balance of Payments Manual (BPM6).(https://www.imf.org/external/pubs/ft/bop/2007/bop6comp.htm).</p> <p>In addition, economic activity is classified according to NACERev. 2.</p>
3.3 Coverage - sector	<p>All economic sectors included in the NSOs business register are covered. Sectoral breakdown is in line with NACE Rev 2 classification.</p>
3.4 Statistical concepts and definitions	<p>The BoP is a statistical statement that systematically summarises, over a given period of time, all the transactions of Malta with the rest of the world. The balance of payments records all economic transactions undertaken between residents and non-residents of Malta during a given period. A transaction is defined in the BPM6 as the interaction between two institutional units that occurs by mutual agreement or through the operation of the law that involves an exchange of value or a transfer.</p> <p>Foreign Direct Investment (FDI) is the category of international investment made by an entity resident in one economy (direct investor) to acquire a lasting interest in an enterprise operating in another economy (direct investment enterprise).</p> <p>The "lasting interest" is deemed to exist if the direct investor acquires at least 10% of the voting power of the direct investment enterprise.</p> <p>"Compensation of employees" comprises wages, salaries and other benefits (in cash or in kind) earned by individuals, in economies other than those in which they are residents, for work performed for and paid by residents of these economies.</p>
3.5 Statistical unit	<p>Any individual, corporation or other institution that provides information on the transactions between the residents and non-residents of Malta during a given period. Special Purpose Entities (SPEs) and government entities are included.</p>
3.6 Statistical population	<p>BoP statistical population includes all the economic transactions between residents of Malta and non-residents.</p>
3.7 Reference area	<p>Malta, European Union Member States, Euro Area.</p>
3.8 Coverage - Time	<p>Monthly BoP data are available starting from 2004M01 as per BPM6 guidelines.</p> <p>Quarterly and Annual BoP data are available from 1972Q1 to 2003Q4 aggregated for the rest of the world; and from 2004Q1 onwards for all regions. As from 2004Q1 onwards, data is compiled in accordance to BPM6 guidelines.</p> <p>Quarterly International Trade in Service (ITS) data are available starting from 2004Q1.</p> <p>Foreign Direct Investment (FDI) data are available starting from 1972 (flows), and 1995 (stocks). As from 2004Q1 onwards, data is compiled in accordance to BPM6 guidelines.</p>
3.9 Base period	<p>Not applicable.</p>
4 Unit of	<p>As from 2004 onwards, data are available in thousands of euro. Previous periods are recorded in thousands</p>

measure	of Lm (Maltese Lira).
5 Reference Period	<p>BOP produces monthly, quarterly and annual data. Monthly BoP data are available starting from 2004M01. Main BoP items are available from 1954 for annual BOP and from 1995 for quarterly BOP.</p> <p>ITS data are available starting from 1995Q1. Detailed BoP and ITS data are available starting from 1995. Annual Foreign Direct Investment (FDI) data are available starting from 1995.</p>
6 Institutional Mandate	
6.1 Institutional Mandate - legal acts and other agreements	The data is being compiled in terms of the Malta Statistics Authority Act 2000 and EC Regulation 184/2005 as well as subsequent amendments.
6.2 Institutional Mandate - data sharing	Data is shared with the Central Bank of Malta with whom the NSO acts jointly in the compilation of BoP and IIP.
7 Confidentiality	
7.1 Confidentiality - policy	<p>At National level: Confidentiality is one of the major principles guiding the activities of the NSO.</p> <p>Article 40 of the MSA Act stipulates the restrictions on the use of information and in Article 41, the prohibition of disclosure of information. Furthermore, Section IX of the Act (Offences and Penalties) lays down the measures to be taken in case of unlawful exercise of any officer of statistics regarding confidentiality of data. No cases of breaches in the law have been recorded to date.</p> <p>Since its inception, the NSO has always operated within a culture of strict confidentiality to which it is also bound by the provisions of the Data Protection Act. This Act, which came fully into effect on July 15, 2003, seeks to protect individuals against the violation of their privacy by the processing of personal data.</p> <p>Refer also to the NSO policy "Confidentiality of Personal and Commercial Data" https://nso.gov.mt/en/nso/About_NSO/Documents/NSO_Policies/Confidentiality_of_personal_and_commercial_data.pdf</p> <p>Further information on access to microdata is available on the NSO's website through: https://nso.gov.mt/en/Services/Microdata/Pages/Access-to-Microdata.aspx</p> <p>During 2009, the NSO has set up a Statistical Disclosure Committee to ensure that statistical confidentiality is observed, especially when requests for microdata are received by the NSO.</p> <p>Upon employment, NSO employees are informed of the rules and duties pertaining to confidential information and its treatment. According to the MSA Act, before commencing work, every employee is required to take an oath of secrecy whose text is included in the Act.</p> <p>At European level: Regulation (EC) No 223/2009 on European statistics (recital 24 and Article 20(4) of 11 March 2009 (OJ L 87, p. 164), stipulates the need to establish common principles and guidelines ensuring the confidentiality of data used for the production of European statistics and the access to those confidential data with due account for technical developments and the requirements of users in a democratic society.</p>
7.2	Where less than three entities contribute to a figure; or one or two entities together contribute more than

Confidentiality – data treatment	seventy-five percent to a figure, that figure is considered as confidential. Data considered confidential is not made available, and in such cases data is made available in an aggregated manner.
8 Release policy	
8.1 Release calendar	<p>BOP data are released by the NSO according to a pre-announced schedule that is available on the NSO's website, three months in advance.</p> <p>Malta is also subscribed to the SDDS (Special Data Dissemination Standard), a monitored metadata standard, established by the International Monetary Fund (IMF) focusing on economic and financial indicators. SDDS metadata about Malta may be accessed through the following link: http://dsbb.imf.org/Pages/SDDS/CtyCtgList.aspx?ctycode=MLT while information for any combination of countries and data categories on a quarter-ahead basis may be accessed here: http://dsbb.imf.org/Pages/SDDS/CustomizedQuery/ByARC.aspx.</p>
8.2 Release calendar access	http://nso.gov.mt/en/News_Releases/Release_Calendar/Pages/News-Release-Calendar.aspx .
8.3 Release policy - user access	<p>Data are made available to all at the same time through the NSO's website which is the main dissemination channel for official statistics. The general dissemination policy of the NSO is available online and can be accessed through:</p> <p>http://nso.gov.mt/en/nso/About_NS0/Documents/NS0_Policies/Dissemination_07_2014.pdf.</p>
9 Frequency of dissemination	Quarterly BoP News releases are released by the NSO about eighty-five days after the lapse of the period being reported.
10 Dissemination format	
10.1 Dissemination format - News release	<p>The Balance of Payments unit publishes the following releases:</p> <ol style="list-style-type: none"> 1 The BoP news release (quarterly): The BoP release gives a summary of the current, capital and financial account, featuring main headlines. The link to the news release is the following: http://nso.gov.mt/en/News_Releases/View_by_Unit/Unit_A3/Balance_of_Payments/Pages/International-Economic-and-Financial-Transactions.aspx. 2 The IIP news release (bi-annually): The IIP release gives a breakdown of the foreign assets and liabilities, by main headlines and all sub-components. The link to the news release is the following: http://nso.gov.mt/en/News_Releases/View_by_Unit/Unit_A3/Balance_of_Payments/Pages/The-International-Investment-Position-of-Malta.aspx. 3 The Foreign Direct investment (FDI) news release (bi-annually): The FDI release gives a breakdown of FDI in Malta and abroad, by economic regions and main countries. A breakdown by generalized economic sector is also given. The link to the news release is the following: http://nso.gov.mt/en/News_Releases/View_by_Unit/Unit_A3/Balance_of_Payments/Pages/Direct-Investment-in-Malta-and-Abroad.aspx. 4 The Coordinated Portfolio Investment Position (CPIS) (annually): The CPIS release gives a breakdown of portfolio investment assets by sub-components, equity and debt securities, as well as by country where the assets are held. The link to the news release is the following: http://nso.gov.mt/en/News_Releases/View_by_Unit/Unit_A3/Balance_of_Payments/Pages/Coordinated-Portfolio-Investment-Survey.aspx.
10.2 Dissemination format - Publications	Selected BOP indicators are included in the NSOs publication Malta in Figures .

10.3 Dissemination format - online database	A time series of data presented in the BoP and IIP news releases will shortly be available, in greater detail, at the online Statistical Database (StatDB) on the NSO website: http://nso.gov.mt/statdb .
10.4 Dissemination format - microdata access	Microdata on BOP have never been disseminated. In general, access to microdata is granted by the NSO under strict conditions and solely to a selected number of institutions or persons accredited as research entities and researchers respectively. Further information on access to microdata can be retrieved from: http://nso.gov.mt/en/Services/Microdata/Pages/Access-to-Microdata.aspx .
10.5 Dissemination format - other	Aggregated data on BOP statistics can be provided to users who request this type of information. Such requests can be made on the NSOs website through: http://nso.gov.mt/en/Services/Pages/Request-for-Information.aspx .
11 Accessibility of documentation	
11.1 Documentation on methodology	<p>The methodological framework followed in the compilation of the Balance of Payments is that defined in the sixth edition of the International Monetary Fund Balance of Payments Manual (BPM6). Relevant methodological information is also made available through the methodological section of our news releases.</p> <p>In addition, documentation of steps relating to the different processes carried out in the compilation and analysis of BoP data are available for internal purposes.</p>
11.2 Quality management - documentation	Quality reports are compiled on an annual basis in line with Eurostat requirements.
12 Quality management	
12.1 Quality assurance	Quality is assured by the application of concepts according to the sixth edition of the IMF Balance of Payments Manual (BPM6) and thorough validation of the data.
12.2 Quality management - assessment	<p>All necessary validation and quality checks are carried out to BoP data to preserve the overall accuracy of BoP data. Such validation and quality checks include the following:</p> <ul style="list-style-type: none"> • Comparison of data with existing records in financial statements whenever possible; since the domain is country-oriented; • Verification of data with respondents • Cross checks with other domains, for e.g. National Accounts and Trade data.
13 Relevance	
13.1 Relevance - User Needs	<p>Local users: Central Bank of Malta, Ministry of Finance, Economic Policy Department, researchers, students, etc.</p> <p>Foreign users: European Commission, European Central Bank, IMF, International Agencies, credit rating agencies, researchers, students, etc.</p>
13.2 Relevance - User Satisfaction	A user satisfaction survey was carried out by the NSO to measure the degree with which it meets its obligations towards its users. The survey was held in 2014, and results for the total statistical output for Unit A3 (Balance of Payments), not specifically for Education statistics, were as follows:

	<p>News Releases:</p> <ul style="list-style-type: none"> • Quality 61.0 % high/good • Timeliness 81.0 % timely • Usefulness 75.9 % useful <p>Requested data:</p> <ul style="list-style-type: none"> • Quality 49.3 % high/good • Timeliness 63.1 % timely <p>A dedicated news release outlines main results from this survey, and can be accessed through: http://nso.gov.mt/en/News_Releases/View_by_Unit/Unit_01/Methodology_and_Research/Pages/User-Satisfaction-Survey.aspx.</p>
13.3 Completeness	All data required by the EU Council Regulations, the IMF and by the European Central Bank are available.
14 Accuracy	
14.1 Accuracy - overall	Validation and quality checks include data checks for coverage, classification, and missing data. In addition, monitoring of internal consistency across source datasets is carried out. This process also involves investigating all unusual movements in the source data received and ensuring that opening balances are consistent with closing balances of the previous year in the case of variables captured in the financial account.
14.2 Sampling error	Not available.
14.3 Non-sampling error	BoP data is based on census data. However, lack of information that hampers identification of entities that are trading with non residents may be a cause of error leading to under reporting. Coding errors, data entry errors and classification issues are mitigated through various validation and quality checks. Another source of non-sampling error is under coverage.
15 Timeliness and punctuality	
15.1 Timeliness	The complete BoP quarterly statement is published within 3 months after the reference period. FDI data are released around 7 months after the reference period.
15.2 Punctuality	<p>Malta satisfactorily meets the deadlines in the area of Balance of Payments and International Investment Position. Considering News Releases related to Balance of Payments, disseminated between June 2012 and June 2015, 5 out of 27 were late i.e. released after 11.10am.</p> <p>These News Releases include the following:</p> <ul style="list-style-type: none"> • International Economic and Financial Transactions • The International Investment Position of Malta • Direct Investment in Malta and abroad • Coordinated Portfolio Investment Survey
16 Comparability	
16.1 Comparability - geographical	Malta compiles its statistics using the data coming from a number of surveys and administrative sources. The methodological framework used is defined in BPM6, ensuring comparability with other countries. It is also in line with EC Regulation No.184/2005 which contains all the details on the coding system, the format

	of the data, the deadlines for transmission, as well as with its subsequent amendments.
16.2 Comparability - over time	The BOP data is comparable as from 1995 onwards. However, conversion to BPM6 guidelines has only been performed to data back to 2004, resulting in a break in series.
17 Coherence	
17.1 Coherence - cross domain	BoP data can be related with data published by National Accounts and with the aggregate figures on imports and exports of goods published by Foreign Trade Statistics.
17.2 Coherence - internal	When possible, BoP data is cross examined with data available in other units within NSO (National Accounts, Business Register etc.) Cross examination is normally carried out in the case of aggregate data as data at a country level breakdown is often unavailable.
18 Cost and Burden	All employees within Unit A3 (Balance of Payments) are involved in the compilation of IIP data. The Unit is currently composed of one manager, two principal statisticians, and four statisticians.
19 Data revision	
19.1 Data revision - policy	<p>Quarterly and annual data are revised every quarter, with the updated information received from one release to the next.</p> <p>On a general level, the NSOs revision policy may be accessed through: nso.gov.mt/en/nso/About_NSO/Documents/NSO_Policies/Revisions_of_Official_Statistics.pdf.</p>
19.2 Data revision - practice	Quarterly and annual data are revised periodically, so as to incorporate updates received during the three-month period from the previous release.
20 Statistical processing	
20.1 Source data	Balance of payments data is derived from a direct reporting survey, directly from the private sector and other related sources. These are complemented by national administrative sources like trade data, travel data, and tax data.
20.2 Frequency of data collection	Data is collected on a monthly, quarterly and annual basis.
20.3 Data collection	Data is collected through a direct reporting survey, which is carried out monthly, quarterly or annually on large, medium or small enterprises accordingly. The surveys are received either by post or electronically.
20.4 Data validation	<p>Data is validated in several ways:</p> <ol style="list-style-type: none"> 1 By comparing with previous data received at micro-level, comparing both positions and transactions; 2 At data-capture level through integrated checks within the IT programme used; 3 By cross-checking data received with other sources, either within units at the Office or financial statements of the entities downloaded from official sites.
20.5 Data	Time of recording is in line with the BPM6. Recording is on a transaction basis (accruals principle), meaning

compilation	that transactions have to be recorded when economic value is created, transformed, transferred or extinguished. The main criterion is change of ownership. The change may be legal or economic. As for valuation, market prices are used.
20.6 Adjustment	Not applicable.
21 Comment	Not applicable.