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Balance of Payments

International Economic and Financial Transactions: July-September 2007

When compared with the third quarter last year, the current account balance of Malta improved by Lm8.6 million (€20.1 million) to a net surplus of Lm20.9 million (€48.7 million).

July - September 2007: Balance of Payments Transactions with the World

Provisional statistical indicators on the balance of payments statement of Malta for the third quarter of 2007 disclose an improvement in the current account balance of Lm8.6 million, from a net surplus of Lm12.3 million during the September 2006 quarter to one of Lm20.9 million during the same quarter this year.

Contributing towards this amelioration was essentially the combined effect of a contraction in the net deficit of the income account as well as an improvement in the net surplus balance of the current transfers account of the statement. Indeed, as a result of an increase in dividend and interest receipts from abroad, the net negative balance in the income account shrunk by Lm7.0 million, from a net deficit of Lm21.7 million during the third quarter of 2006 to one of Lm14.7 million during the corresponding quarter this year. Also, the net positive balance in the current transfers account increased by Lm3.3 million, from a net surplus of Lm10.0 million during the September 2006 quarter to one of Lm13.3 million during the same period in 2007.

On the other hand, however, the current account balance was adversely affected by an expansion of the visible trade gap of Lm2.1 million, from a net deficit of Lm108.1 million during the July to September 2006 period to one of Lm110.2 million during the same quarter this year. In fact, the goods account was characterised by an increase in the imports bill of Lm5.2 million that was stronger than the increase in revenue from merchandise exports of Lm3.1 million.

As regards the capital and financial account of the statement, the capital account recorded net inflows of Lm11.5 million as against net inflows of Lm13.3 million during the third quarter of 2006, whereas the financial account registered net outflows of Lm48.6 million as opposed to net outflows of Lm51.2 million during the same period in 2006.

The direct investment abroad was characterised by net outflows of Lm1.6 million as against net inflows of Lm1.0 million during the September quarter of 2006, while the direct investment in Malta was distinguished by net inflows of Lm131.5 million as opposed to net inflows of Lm83.5 million during the third quarter last year.

Likewise, the portfolio investment account was characterised by net inflows of Lm342.6 million as against net inflows of Lm147.0 million during the July to September period in 2006, whereas the other investment account was shaped by net outflows of Lm509.1 million as opposed to net outflows of Lm238.3 million during the September quarter last year.

As a result of the above shifts in all the accounts making up the statement, the reserve assets of the country rose by Lm31.6 million as against an increase of Lm39.2 million during the third quarter last year.

July - September 2007: Balance of Payments Transactions with the EU and Extra-EU countries

In another statement detailing the international transactions that Malta conducted with the European Union during the third quarter of 2007, the current account balance worsened by Lm13.1 million, from a net deficit of Lm47.0 million during the September 2006 period to one of Lm60.2 million during the period under review. Indeed, as can be seen in Table 3, this was generated by an expansion of the visible trade gap as well as a deterioration in the net balances of both the income account and the current transfers account of the statement. Notwithstanding this, however, these adverse shifts were partially mitigated by an improvement in the net positive balance of the services account of the statement.

On the contrary, the current account balance of Malta with the rest of the world trading partners (i.e. excluding the European Union) improved by Lm21.8 million, from a net surplus of Lm59.3 million during the July to September 2006 period to one of Lm81.1 million during the September quarter this year ■

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Table 1. Balance of Payments Summary: September Quarter

Lm thousands

	September 2006 Quarter*			September 2007 Quarter*			Change in balance
	Credit	Debit	Net	Credit	Debit	Net	
CURRENT ACCOUNT	12,275	0	12,275	20,888	0	20,888	8,613
GOODS, SERVICES AND INCOME	695,516	693,263	2,253	772,204	764,620	7,584	5,331
GOODS AND SERVICES	521,570	497,632	23,938	551,048	528,810	22,238	-1,700
GOODS	243,160	351,238	-108,078	246,217	356,394	-110,177	-2,099
SERVICES	278,410	146,394	132,016	304,831	172,416	132,415	399
Transport	42,845	28,382	14,463	42,671	26,652	16,019	1,556
Travel	108,838	31,274	77,564	121,748	32,445	89,303	11,739
Other Services	126,727	86,738	39,989	140,412	113,319	27,093	-12,896
INCOME	173,946	195,631	-21,685	221,156	235,810	-14,654	7,031
Compensation of Employees	2,960	2,956	4	2,976	3,286	-310	-314
Investment Income	170,986	192,675	-21,689	218,180	232,524	-14,344	7,345
CURRENT TRANSFERS	65,396	55,374	10,022	60,579	47,275	13,304	3,282
CAPITAL AND FINANCIAL ACCOUNT	0	37,877	-37,877	0	37,036	-37,036	841
CAPITAL ACCOUNT	13,342	0	13,342	11,516	0	11,516	-1,826
FINANCIAL ACCOUNT	0	51,219	-51,219	0	48,552	-48,552	2,667
Direct Investment	84,441	0	84,441	129,901	0	129,901	45,460
Abroad	956	0	956	0	1,605	-1,605	-2,561
In Malta	83,485	0	83,485	131,506	0	131,506	48,021
Portfolio Investment	146,996	0	146,996	342,601	0	342,601	195,605
Assets	141,321	0	141,321	341,852	0	341,852	200,531
Liabilities	5,675	0	5,675	749	0	749	-4,926
Financial Derivatives	0	5,118	-5,118	19,685	0	19,685	24,803
Other Investment	0	238,308	-238,308	0	509,106	-509,106	-270,798
Assets	0	179,214	-179,214	0	885,815	-885,815	-706,601
Liabilities	0	59,094	-59,094	376,709	0	376,709	435,803
Reserve Assets	0	39,230		0	31,633		
NET ERRORS AND OMISSIONS	25,602	0		16,148	0		

*provisional

The figures may not add up due to rounding.

Table 2. Balance of Payments Summary: January to September

Lm thousands

	January - September 2006*			January - September 2007*			Change in balance
	Credit	Debit	Net	Credit	Debit	Net	
CURRENT ACCOUNT	0	102,955	-102,955	0	52,120	-52,120	50,835
GOODS, SERVICES AND INCOME	1,859,121	1,989,048	-129,927	2,106,105	2,170,866	-64,761	65,166
GOODS AND SERVICES	1,399,125	1,471,976	-72,851	1,490,767	1,501,176	-10,409	62,442
GOODS	715,923	1,061,832	-345,909	742,838	1,022,526	-279,688	66,221
SERVICES	683,202	410,144	273,058	747,929	478,650	269,279	-3,779
Transport	104,613	75,121	29,492	105,951	70,045	35,906	6,414
Travel	210,335	72,717	137,618	230,479	79,247	151,232	13,614
Other Services	368,254	262,306	105,948	411,499	329,358	82,141	-23,807
INCOME	459,996	517,072	-57,076	615,338	669,690	-54,352	2,724
Compensation of Employees	8,815	8,667	148	9,468	9,767	-299	-447
Investment Income	451,181	508,405	-57,224	605,870	659,923	-54,053	3,171
CURRENT TRANSFERS	149,411	122,439	26,972	196,820	184,179	12,641	-14,331
CAPITAL AND FINANCIAL ACCOUNT	72,424	0	72,424	33,001	0	33,001	-39,423
CAPITAL ACCOUNT	36,680	0	36,680	13,556	0	13,556	-23,124
FINANCIAL ACCOUNT	35,744	0	35,744	19,445	0	19,445	-16,299
Direct Investment	506,179	0	506,179	268,215	0	268,215	-237,964
Abroad	0	1,065	-1,065	0	1,932	-1,932	-867
In Malta	507,244	0	507,244	270,147	0	270,147	-237,097
Portfolio Investment	0	712,255	-712,255	93,895	0	93,895	806,150
Assets	0	706,931	-706,931	94,100	0	94,100	801,031
Liabilities	0	5,324	-5,324	0	205	-205	5,119
Financial Derivatives	9,459	0	9,459	33,157	0	33,157	23,698
Other Investment	286,932	0	286,932	0	438,994	-438,994	-725,926
Assets	0	1,486,137	-1,486,137	0	2,969,102	-2,969,102	-1,482,965
Liabilities	1,773,069	0	1,773,069	2,530,108	0	2,530,108	757,039
Reserve Assets	0	54,571		63,172	0		
NET ERRORS AND OMISSIONS	30,531	0		19,119	0		

*provisional

The figures may not add up due to rounding.

Table 3. The Current Account, geographical breakdown: July to September ...

CURRENT ACCOUNT	2004Q03*			2005Q03*			2006Q03*			2007Q03*		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Current Account - World	24,632	0	24,632	13,598	0	13,598	12,275	0	12,275	20,888	0	20,888
of which: EU	0	30,823	-30,823	0	37,535	-37,535	0	47,025	-47,025	0	60,172	-60,172
of which: France	5,334	0	5,334	6,125	0	6,125	5,015	0	5,015	838	0	838
Germany	4,555	0	4,555	16,816	0	16,816	31,642	0	31,642	29,006	0	29,006
Italy	0	62,916	-62,916	0	64,137	-64,137	0	79,099	-79,099	0	62,084	-62,084
United Kingdom	40,579	0	40,579	27,231	0	27,231	12,816	0	12,816	11,278	0	11,278
Extra-EU	55,455	0	55,455	51,132	0	51,132	59,301	0	59,301	81,059	0	81,059
of which: Other European Countries	3,420	0	3,420	5,099	0	5,099	29,983	0	29,983	22,896	0	22,896
Africa	6,170	0	6,170	2,961	0	2,961	11,347	0	11,347	11,507	0	11,507
America	27,020	0	27,020	19,040	0	19,040	21,102	0	21,102	20,557	0	20,557
Asia	14,154	0	14,154	5,355	0	5,355	0	7,757	-7,757	17,878	0	17,878
Oceania and Polar Regions	960	0	960	1,244	0	1,244	0	2,442	-2,442	0	2,140	-2,140
Goods, Services and Income - World	508,898	481,009	27,888	544,940	536,277	8,664	695,516	693,263	2,253	772,204	764,620	7,584
of which: EU	301,276	330,438	-29,162	319,328	356,529	-37,201	394,111	452,866	-58,755	418,268	487,782	-69,514
of which: France	51,055	45,638	5,417	45,018	38,883	6,135	63,237	52,634	10,603	50,087	49,156	932
Germany	49,227	44,344	4,883	59,971	43,713	16,258	68,248	53,250	14,999	73,876	56,746	17,130
Italy	29,648	92,027	-62,379	32,952	96,877	-63,925	41,410	120,013	-78,603	43,482	105,271	-61,789
United Kingdom	102,009	65,817	36,191	98,702	75,543	23,159	113,648	103,050	10,599	134,994	127,757	7,238
Extra-EU	207,621	150,571	57,050	225,613	179,748	45,865	301,406	240,396	61,009	353,936	276,836	77,098
of which: Other European Countries	63,338	59,982	3,355	81,682	76,713	4,969	123,210	89,123	34,087	155,034	132,234	22,801
Africa	18,067	11,880	6,187	23,091	20,115	2,975	20,433	9,023	11,410	21,354	9,796	11,558
America	52,798	27,733	25,065	43,613	28,397	15,216	54,766	38,774	15,992	61,428	46,906	14,522
Asia	56,414	42,386	14,028	56,020	50,713	5,307	81,230	88,999	-7,770	93,069	75,185	17,883
Oceania and Polar Regions	3,160	2,199	961	3,431	2,190	1,241	6,733	8,559	-1,827	5,829	9,159	-3,330
Goods and Services - World	426,985	398,213	28,771	443,327	417,831	25,495	521,570	497,632	23,938	551,048	528,810	22,238
of which: EU	273,945	296,221	-22,276	288,007	301,352	-13,346	340,027	346,830	-6,804	350,251	364,209	-13,959
of which: France	49,269	45,594	3,675	42,706	38,317	4,389	51,722	41,263	10,459	45,806	44,528	1,278
Germany	45,790	39,145	6,645	55,120	37,085	18,034	60,672	40,935	19,737	63,886	48,297	15,589
Italy	27,434	96,598	-69,164	30,423	103,906	-73,484	37,788	117,401	-79,613	38,758	101,593	-62,836
United Kingdom	95,129	57,041	38,088	92,475	59,995	32,480	103,630	73,999	29,632	111,399	86,521	24,878
Extra-EU	153,039	101,993	51,047	155,320	116,479	38,841	181,543	150,800	30,741	200,796	164,600	36,194
of which: Other European Countries	19,713	16,478	3,236	21,084	21,818	-734	21,063	17,749	3,314	25,459	43,144	-17,686
Africa	17,575	10,854	6,722	22,663	17,595	5,067	20,037	6,232	13,805	20,447	6,370	14,076
America	48,365	24,850	23,515	39,625	24,424	15,201	49,411	32,677	16,734	49,759	38,508	11,251
Asia	55,713	42,424	13,289	55,058	49,465	5,593	73,995	87,015	-13,020	88,333	71,914	16,418
Oceania and Polar Regions	2,685	1,957	728	2,553	1,802	751	4,765	2,200	2,565	3,996	2,172	1,824

*provisional figures

The figures may not add up due to rounding.

... Table 3. The Current Account, geographical breakdown: July to September

CURRENT ACCOUNT	2004Q03*			2005Q03*			2006Q03*			2007Q03*		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
	Lm thousands											
Goods - World	224,267	300,829	-76,563	215,885	308,971	-93,087	243,160	351,238	-108,078	246,217	356,394	-110,177
of which: EU	115,077	233,155	-118,078	113,237	227,949	-114,713	132,312	243,873	-111,561	123,386	257,265	-133,880
of which: France	35,547	41,604	-6,057	28,876	34,253	-5,377	36,843	36,633	210	27,712	38,618	-10,906
Germany	25,402	30,356	-4,954	29,597	25,006	4,591	33,308	25,765	7,543	36,799	30,623	6,176
Italy	7,490	81,221	-73,731	11,518	88,596	-77,078	9,920	97,938	-88,018	11,141	82,369	-71,228
United Kingdom	31,929	37,004	-5,075	25,825	39,628	-13,803	28,304	41,315	-13,011	26,724	55,514	-28,791
Extra-EU	109,190	67,675	41,515	102,648	81,023	21,626	110,848	107,364	3,484	122,831	99,129	23,703
of which: Other European Countries	1,387	6,200	-4,813	2,504	9,301	-6,797	2,533	9,789	-7,256	2,775	12,942	-10,167
Africa	12,815	6,413	6,402	17,092	11,650	5,442	13,290	1,972	11,319	13,547	2,514	11,033
America	39,734	18,103	21,631	28,136	14,546	13,590	28,247	16,920	11,327	28,204	19,392	8,812
Asia	51,970	36,082	15,888	50,528	44,621	5,908	62,848	77,522	-14,674	73,986	63,266	10,721
Oceania and Polar Regions	184	877	-694	501	905	-404	538	1,161	-623	700	1,004	-304
Services - World	202,718	97,384	105,334	227,442	108,860	118,583	278,410	146,394	132,016	304,831	172,416	132,415
of which: EU	158,869	63,066	95,802	174,771	73,403	101,366	207,715	102,957	104,757	226,866	106,944	119,920
of which: France	13,722	3,990	9,732	13,831	4,064	9,766	14,879	4,629	10,250	18,093	5,910	12,184
Germany	20,387	8,788	11,599	25,523	12,079	13,443	27,364	15,170	12,194	27,087	17,674	9,412
Italy	19,944	15,378	4,567	18,906	15,311	3,595	27,868	19,463	8,405	27,617	19,224	8,392
United Kingdom	63,200	20,037	43,162	66,650	20,368	46,283	75,327	32,684	42,643	84,676	31,007	53,669
Extra-EU	43,849	34,318	9,532	52,672	35,457	17,214	70,695	43,437	27,257	77,965	65,472	12,491
of which: Other European Countries	18,327	10,278	8,049	18,580	12,518	6,062	18,531	7,961	10,570	22,684	30,202	-7,519
Africa	4,761	4,440	320	5,571	5,945	-375	6,747	4,260	2,486	6,900	3,856	3,043
America	8,631	6,747	1,884	11,488	9,878	1,611	21,164	15,757	5,407	21,555	19,116	2,439
Asia	3,744	6,343	-2,599	4,529	4,844	-315	11,147	9,492	1,655	14,347	8,650	5,697
Oceania and Polar Regions	2,502	1,080	1,422	2,052	897	1,154	4,227	1,039	3,187	3,296	1,168	2,128
Income - World	81,914	82,797	-883	101,614	118,446	-16,832	173,946	195,631	-21,685	221,156	235,810	-14,654
of which: EU	27,331	34,218	-6,886	31,321	55,177	-23,856	54,084	106,036	-51,952	68,017	123,573	-55,556
of which: France	1,786	44	1,742	2,311	565	1,746	11,515	11,371	144	4,282	4,628	-347
Germany	3,437	5,199	-1,762	4,852	6,628	-1,776	7,576	12,315	-4,739	9,991	8,449	1,542
Italy	2,214	-4,571	6,785	2,529	-7,030	9,559	3,622	2,612	1,009	4,724	3,677	1,047
United Kingdom	6,880	8,776	-1,896	6,228	15,548	-9,321	10,018	29,051	-19,033	23,595	41,236	-17,641
Extra-EU	54,582	48,579	6,003	70,293	63,269	7,024	119,863	89,595	30,268	153,139	112,237	40,903
of which: Other European Countries	43,624	43,504	120	60,598	54,895	5,703	102,146	71,374	30,773	129,575	89,090	40,486
Africa	492	1,026	-534	428	2,520	-2,092	396	2,791	-2,395	908	3,426	-2,519
America	4,433	2,883	1,550	3,988	3,973	15	5,355	6,097	-742	11,669	8,398	3,271
Asia	701	-38	739	962	1,248	-286	7,235	1,985	5,250	4,735	3,270	1,465
Oceania and Polar Regions	475	242	233	878	388	491	1,968	6,359	-4,391	1,833	6,987	-5,154
Current transfers - World	19,173	22,430	-3,256	27,002	22,069	4,933	65,396	55,374	10,023	60,579	47,275	13,304
of which: EU	12,756	14,417	-1,661	16,521	16,855	-334	52,625	40,894	11,730	40,003	30,660	9,343
of which: France	23	106	-82	8	18	-10	13	5,601	-5,588	20	113	-93
Germany	335	663	-327	942	384	558	22,607	5,964	16,643	18,536	6,660	11,876
Italy	258	795	-537	158	370	-212	283	778	-495	358	652	-294
United Kingdom	9,986	5,598	4,388	11,331	7,260	4,072	22,054	19,837	2,218	19,803	15,762	4,041
Extra-EU	6,418	8,013	-1,595	10,482	5,214	5,267	12,772	14,479	-1,708	20,576	16,616	3,961
of which: Other European Countries	360	295	65	348	219	129	298	4,401	-4,103	864	768	96
Africa	0	18	-18	1	15	-15	1	64	-63	1	52	-51
America	2,117	162	1,955	4,342	518	3,825	6,840	1,730	5,111	13,600	7,565	6,036
Asia	252	126	126	179	131	48	138	125	13	199	204	-5
Oceania and Polar Regions	0	1	-1	3	0	3	16	631	-615	1,899	709	1,190

*provisional figures
The figures may not add up due to rounding.

Table 4. The Current Account, geographical breakdown - Annual Table 2004-2006 ...

Lm thousands

CURRENT ACCOUNT	2004*			2005*			2006*		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Current Account - World	0	114,262	-114,262	0	178,880	-178,880	0	149,536	-149,536
of which: EU	0	286,726	-286,726	0	362,386	-362,386	0	364,691	-364,691
of which: France	685	0	685	22,175	0	22,175	13,336	0	13,336
Germany	19,753	0	19,753	40,496	0	40,496	49,950	0	49,950
Italy	0	284,235	-284,235	0	354,168	-354,168	0	348,359	-348,359
United Kingdom	70,988	0	70,988	39,709	0	39,709	27,978	0	27,978
Extra-EU	172,464	0	172,464	183,506	0	183,506	215,155	0	215,155
of which: Other European Countries	0	8,145	-8,145	22,296	0	22,296	65,216	0	65,216
Africa	22,169	0	22,169	10,466	0	10,466	42,635	0	42,635
America	84,671	0	84,671	71,240	0	71,240	67,796	0	67,796
Asia	45,127	0	45,127	31,316	0	31,316	17,054	0	17,054
Oceania and Polar Regions	17	0	17	3,074	0	3,074	0	9,902	-9,902
Goods, Services and Income - World	1,863,273	1,953,335	-90,061	2,006,526	2,200,827	-194,302	2,540,415	2,687,565	-147,149
of which: EU	1,015,583	1,296,266	-280,682	1,123,997	1,480,058	-356,062	1,377,616	1,745,014	-367,397
of which: France	184,503	182,640	1,864	172,328	150,114	22,214	208,740	195,179	13,561
Germany	182,242	167,126	15,117	219,195	180,108	39,085	259,976	213,475	46,501
Italy	85,107	366,449	-281,341	107,045	458,980	-351,935	135,617	481,561	-345,944
United Kingdom	335,831	272,588	63,242	337,051	310,886	26,165	392,368	379,793	12,576
Extra-EU	847,690	657,069	190,621	882,529	720,769	161,759	1,162,800	942,551	220,248
of which: Other European Countries	250,405	259,022	-8,617	307,835	286,056	21,779	426,091	354,140	71,951
Africa	64,426	42,081	22,344	91,941	81,284	10,656	90,243	47,359	42,884
America	197,481	116,987	80,494	188,476	134,746	53,729	239,067	179,101	59,966
Asia	252,031	207,208	44,823	225,945	194,768	31,177	326,186	304,019	22,166
Oceania and Polar Regions	7,907	8,118	-212	11,681	8,603	3,077	22,680	34,822	-12,142
Goods and Services - World	1,527,080	1,600,068	-72,989	1,588,498	1,697,824	-109,327	1,910,858	1,990,750	-79,890
of which: EU	905,254	1,137,929	-232,675	985,537	1,216,806	-231,270	1,179,447	1,376,390	-196,942
of which: France	176,996	182,822	-5,826	162,136	138,430	23,705	187,423	153,513	33,910
Germany	169,099	145,144	23,955	195,793	153,795	41,997	225,926	172,577	53,350
Italy	77,208	360,427	-283,218	96,468	452,538	-356,069	121,840	469,576	-347,736
United Kingdom	305,607	234,955	70,651	307,948	228,135	79,814	353,177	273,896	79,280
Extra-EU	621,826	462,139	159,686	602,961	481,018	121,942	731,411	614,360	117,052
of which: Other European Countries	65,249	87,144	-21,895	71,494	83,300	-11,806	66,803	90,707	-23,904
Africa	62,212	37,759	24,453	90,384	70,821	19,563	88,391	37,357	51,034
America	182,089	105,740	76,350	168,366	117,913	50,453	213,375	154,006	59,369
Asia	248,570	207,048	41,522	221,013	191,332	29,682	304,446	294,926	9,520
Oceania and Polar Regions	6,078	6,725	-648	9,099	7,289	1,810	11,890	20,179	-8,289

*provisional figures

The figures may not add up due to rounding.

... Table 4. The Current Account, geographical breakdown - Annual Table 2004-2006

Lm thousands

CURRENT ACCOUNT	2004*			2005*			2006*		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Goods - World	939,392	1,239,911	-300,518	894,294	1,278,386	-384,091	1,007,646	1,414,949	-407,302
of which: EU	464,787	904,261	-439,475	465,692	935,435	-469,743	517,568	980,612	-463,044
of which: France	141,489	171,746	-30,257	122,978	125,140	-2,162	141,417	139,269	2,149
Germany	104,197	111,209	-7,011	107,779	104,965	2,814	126,213	109,449	16,764
Italy	31,397	306,885	-275,488	49,910	395,533	-345,623	46,338	399,292	-352,954
United Kingdom	123,688	152,082	-28,394	114,202	145,826	-31,625	109,797	150,035	-40,238
Extra-EU	474,606	335,649	138,957	428,603	342,951	85,652	490,079	434,337	55,742
of which: Other European Countries	8,674	40,885	-32,211	11,182	42,383	-31,201	12,499	49,466	-36,968
Africa	47,338	23,491	23,847	69,923	48,702	21,222	65,206	20,000	45,206
America	151,729	80,779	70,951	133,251	77,925	55,326	128,889	88,723	40,166
Asia	234,679	187,622	47,057	202,273	170,653	31,620	272,040	260,851	11,189
Oceania and Polar Regions	1,184	2,872	-1,688	1,950	3,281	-1,331	1,853	15,297	-13,444
Services - World	587,688	360,158	227,529	694,204	419,440	274,764	903,212	575,802	327,410
of which: EU	440,468	233,668	206,800	519,846	281,372	238,474	661,879	395,778	266,101
of which: France	35,507	11,075	24,432	39,158	13,291	25,867	46,006	14,244	31,762
Germany	64,902	33,936	30,966	88,014	48,831	39,183	99,713	63,128	36,586
Italy	45,811	53,541	-7,731	46,559	57,005	-10,446	75,502	70,284	5,218
United Kingdom	181,919	82,873	99,045	193,747	82,308	111,438	243,379	123,861	119,518
Extra-EU	147,220	126,491	20,729	174,358	138,068	36,290	241,332	180,023	61,309
of which: Other European Countries	56,576	46,259	10,317	60,313	40,917	19,396	54,304	41,240	13,064
Africa	14,874	14,268	606	20,461	22,120	-1,659	23,185	17,357	5,828
America	30,361	24,961	5,400	35,115	39,988	-4,873	84,487	65,283	19,203
Asia	13,891	19,425	-5,535	18,740	20,679	-1,938	32,406	34,076	-1,670
Oceania and Polar Regions	4,894	3,853	1,041	7,149	4,008	3,142	10,037	4,882	5,155
Income - World	336,194	353,266	-17,072	418,028	503,003	-84,975	629,557	696,814	-67,258
of which: EU	110,329	158,337	-48,007	138,460	263,252	-124,792	198,168	368,623	-170,455
of which: France	7,507	-182	7,689	10,193	11,684	-1,491	21,316	41,665	-20,350
Germany	13,143	21,981	-8,838	23,402	26,313	-2,912	34,050	40,898	-6,849
Italy	7,899	6,022	1,878	10,576	6,442	4,134	13,777	11,985	1,792
United Kingdom	30,224	37,634	-7,410	29,102	82,751	-53,649	39,192	105,896	-66,704
Extra-EU	225,865	194,930	30,936	279,569	239,751	39,817	431,389	328,191	103,197
of which: Other European Countries	185,156	171,879	13,278	236,341	202,756	33,585	359,288	263,432	95,855
Africa	2,214	4,323	-2,108	1,556	10,463	-8,907	1,852	10,002	-8,150
America	15,392	11,248	4,144	20,110	16,834	3,276	25,692	25,095	597
Asia	3,461	161	3,300	4,932	3,436	1,495	21,740	9,093	12,646
Oceania and Polar Regions	1,829	1,393	436	2,582	1,315	1,267	10,791	14,644	-3,853
Current transfers - World	76,181	100,382	-24,201	119,126	103,704	15,422	180,805	183,192	-2,387
of which: EU	49,253	55,297	-6,044	57,730	64,055	-6,325	121,106	118,400	2,706
of which: France	111	1,290	-1,179	434	473	-39	5,715	5,940	-225
Germany	9,191	4,555	4,636	3,550	2,140	1,410	33,308	29,859	3,449
Italy	1,464	4,358	-2,894	709	2,942	-2,233	1,782	4,197	-2,415
United Kingdom	34,961	27,215	7,746	41,105	27,561	13,544	65,258	49,856	15,402
Extra-EU	26,928	45,085	-18,157	61,396	39,649	21,747	59,699	64,792	-5,093
of which: Other European Countries	1,449	977	472	1,693	1,176	517	1,816	8,551	-6,735
Africa	40	215	-175	2	192	-190	2	251	-249
America	5,769	1,592	4,177	29,050	11,539	17,511	25,971	18,141	7,830
Asia	824	520	304	691	552	139	605	5,717	-5,112
Oceania and Polar Regions	1,520	1,292	228	7	10	-3	5,524	3,284	2,240

*provisional figures

The figures may not add up due to rounding.

Methodological Notes

1. The National Statistics Office (NSO), with the cooperation of the Central Bank of Malta (CBM), is responsible for the collection, compilation and presentation of both the Balance of Payments (BoP) as well as the International Investment Position (IIP) Statement of Malta. Both statements are compiled in accordance with the international guidelines set in the fifth manual of the International Monetary Fund as well as with the (similarly-set) methodological guidelines established by the European Union statistical agency, Eurostat.
2. The type of data collection system used to compile the above statistics is a composite system based on a monthly and annual direct reporting enterprise survey, customs data as well as various other sources that are identified from time to time by the BoP compilers. The monthly and annual survey provides both current account as well as financial account transactions conducted by all entities operating in Malta. Also, merchandise transactions conducted by Malta with its world trading partners are captured through INTRASTAT forms as well as through customs documents.
3. The majority of the transactions that are collected through the above-mentioned sources are broken down by country. The data are subsequently compiled using a standard format and published at a quarterly frequency.
4. The current account is also being presented broken down with more geographical detail. The EU here refers to the 27 Member States.
5. The date for the publication of data carried in this News Release is within 90 days from the end of the reference period. This is in line with Eurostat requirements for data compilation and dissemination.
6. The data carried in this News Release do not necessarily correspond to the latest published National Accounts data for the same reference period. This is due to different cut-off dates for the two sets of data.
7. Revisions are conducted on a quarterly basis with the previous years' data remaining subject to revision. Data are considered to be final once published in the annual NSO publication for the BoP of Malta.
8. The figures published in this release include revised and updated data pertaining to several sectors. This has affected several accounts of the statement, both in the current as well as in the financial accounts. Of particular note, the reporting of the gross financial derivative instruments were revised by some reporting agents to come in line with international BOP manuals which state that financial derivative transactions are to be treated as separate transactions rather than as integral parts of the value of the underlying transactions to which they are linked.
9. The quarterly figure for re-invested earnings (a component of both the income account as well as the direct investment account) reported as from 2004 is mostly collated annually. Where actual figures are not available, as from 2005, an average of the re-invested earnings quoted for the previous four years is apportioned on a quarterly basis. This figure is then revised once the annual questionnaires are submitted by the surveyed entities.
10. Shipment data (freight and insurance) is being extracted from the c.i.f. INTRASTAT import figure (as from 2004). Previously, when shipment data was not available separately, the shipment content of the merchandise import c.i.f value was taken as 10%. This has resulted in a break in series, with the goods account and transportation account not strictly comparable to previous data.
11. The source for gross earnings from tourism are the surveys TOURSTAT and CRUISTAT carried out by the NSO. This has replaced the previous source, that used to be collected from foreign currency transactions reported to the CBM by the banking institutions and other authorized dealers.
12. For more detailed metadata, please refer to the Balance of Payments publication published annually by the NSO.

European statistics comparable to data in this News Release are available at:

[EUROSTAT Website/Homepage/Economy&Finance/data](http://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&code=sdg_10_10_10)

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>Balance of payments - International transactions
>Balance of payments statistics

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