

# News Release



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Compiled by:

Balance of Payments Unit  
Economic Statistics Division  
e-mail: [bop.nso@gov.mt](mailto:bop.nso@gov.mt)  
Tel: 25997269

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## Balance of Payments

### International Economic and Financial Transactions: Q2/2008

*The current account balance in the Balance of Payments Statement of Malta for the second quarter of 2008 stood at a net deficit of €169.2 million.*

#### April-June 2008: Balance of Payments Transactions with the World

A provisional Balance of Payments statement for the second quarter of 2008 shows a deterioration in the current account balance of €123.3 million, from a net deficit of €46.0 million during the June 2007 quarter to one of €169.2 million during the June quarter this year.

Leading towards this outcome was essentially an equal worsening in the net balances of both the goods account as well as the income account of the statement. In fact, the visible trade gap in the goods account expanded by €107.2 million, from a net deficit of €212.4 million during the second quarter of 2007 to one of €319.6 million during the relative quarter this year. Also, the net negative balance in the income account worsened by €107.1 million, from a net deficit of €41.8 million during the June 2007 quarter to one of €148.9 million during the quarter under review.

The goods account was conditioned by the combined impact of a drop in exports receipts of €95.7 million as well as by a rise in import outlays of €11.4 million; while the income account was particularly affected by an increase in dividend payments to non-resident investors as well as by a rise in retained profits that are due to foreign investors having direct ownership in locally-operating enterprises.

In contrast, the net balance in the current transfers account improved by €57.1 million, from a net surplus of €5.2 million during the June 2007 quarter to one of €62.3 million during the corresponding quarter in 2008. Also, the net balance in the services account shifted favourably by €33.9 million, from a net surplus of €203.1 million during the June 2007 quarter to one of €237.0 million during the relative quarter this year.

Indeed, the current transfers account was influenced by a rise in government transfers receipts that were higher than the corresponding transfers payments to non-resident entities; whereas the services account was shaped by a rise in earnings from a wide spectrum of services provided to non-residents that were stronger than the increase in outlays on a number of services acquired from foreign entities abroad.

As regards the capital and financial account of the statement, the capital account was marked by net inflows of €8.1 million as against net inflows of €1.7 million during the June 2007 quarter; while the financial account was shaped by net inflows of €232.5 million as opposed to net inflows of €44.4 million during the second quarter last year.

The direct investment abroad recorded net outflows of €32.7 million as against net outflows of €6.0 million during the April to June period of 2007; while the direct investment in Malta registered net inflows of €174.6 million as opposed to net inflows of €191.4 million during the June quarter last year.

Also, the portfolio investment account was marked by net outflows of €1,495.8 million as against net outflows of €423.5 million during the June quarter in 2007; whereas the other investment account was shaped by net inflows of €1,431.6 million as against net inflows of €178.9 million during the second quarter last year. In addition, during the period under review, there were net inflows of €108.6 million in the financial derivatives account as opposed to net inflows of €26.1 million during the relative period last year.

As a result, the reserve assets of the country fell by €46.1 million as against a fall of €77.6 million during the April to June period in 2007■

National Statistics Office  
Library & Information Unit  
Lascaris, Valletta VLT 2000, Malta  
Tel: (+356) 25997219  
Fax: (+356) 25997205  
e-mail: [nso@gov.mt](mailto:nso@gov.mt)  
<http://www.nso.gov.mt>

Table 1. Balance of Payments Summary: June Quarter

€ 000

	June 2007 Quarter*			June 2008 Quarter*			Change in balance
	Credit	Debit	Net	Credit	Debit	Net	
<b>CURRENT ACCOUNT</b>	-	45,952	-45,952	-	169,226	-169,226	-123,274
<b>GOODS, SERVICES AND INCOME</b>	1,704,544	1,755,681	-51,137	1,701,510	1,933,029	-231,519	-180,382
<b>GOODS AND SERVICES</b>	1,216,930	1,226,226	-9,296	1,183,608	1,266,205	-82,597	-73,301
<b>GOODS</b>	610,477	822,897	-212,420	514,758	834,337	-319,579	-107,159
<b>SERVICES</b>	606,453	403,329	203,124	668,850	431,868	236,982	33,858
Transport	81,913	52,652	29,261	91,277	50,721	40,556	11,295
Travel	167,325	62,374	104,951	161,191	58,807	102,384	-2,567
Other Services	357,215	288,303	68,912	416,382	322,340	94,042	25,130
<b>INCOME</b>	487,614	529,455	-41,841	517,902	666,824	-148,922	-107,081
Compensation of Employees	8,954	8,152	802	6,950	8,847	-1,897	-2,699
Investment Income	478,660	521,303	-42,643	510,952	657,977	-147,025	-104,382
<b>CURRENT TRANSFERS</b>	258,289	253,104	5,185	460,012	397,719	62,293	57,108
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	46,149	-	46,149	240,556	-	240,556	194,407
<b>CAPITAL ACCOUNT</b>	1,707	-	1,707	8,054	-	8,054	6,347
<b>FINANCIAL ACCOUNT</b>	44,442	-	44,442	232,502	-	232,502	188,060
Direct Investment	185,357	-	185,357	141,978	-	141,978	-43,379
Abroad	-	6,042	-6,042	-	32,653	-32,653	-26,611
In Malta	191,399	-	191,399	174,631	-	174,631	-16,768
Portfolio Investment	-	423,461	-423,461	-	1,495,832	-1,495,832	-1,072,371
Assets	-	418,693	-418,693	-	1,479,061	-1,479,061	-1,060,368
Liabilities	-	4,768	-4,768	-	16,771	-16,771	-12,003
Financial Derivatives	26,077	-	26,077	108,639	-	108,639	82,562
Other Investment	178,910	-	178,910	1,431,602	-	1,431,602	1,252,692
Assets	-	2,742,506	-2,742,506	-	1,755,641	-1,755,641	986,865
Liabilities	2,921,416	-	2,921,416	3,187,243	-	3,187,243	265,827
Reserve Assets	77,559	-		46,115	-		
<b>NET ERRORS AND OMISSIONS</b>	-	197		-	71,330		

\*provisional

The figures may not add up due to rounding.

Table 2. Balance of Payments Summary: January-June

€ 000

	January-June 2007*			January-June 2008*			Change in balance
	Credit	Debit	Net	Credit	Debit	Net	
<b>CURRENT ACCOUNT</b>	-	140,358	-140,358	-	213,562	-213,562	-73,204
<b>GOODS, SERVICES AND INCOME</b>	3,222,928	3,359,625	-136,697	3,259,899	3,578,388	-318,489	-181,792
<b>GOODS AND SERVICES</b>	2,304,238	2,342,376	-38,138	2,264,044	2,425,112	-161,068	-122,930
<b>GOODS</b>	1,175,717	1,577,129	-401,412	1,069,457	1,630,419	-560,962	-159,550
<b>SERVICES</b>	1,128,521	765,247	363,274	1,194,587	794,693	399,894	36,620
Transport	147,616	100,378	47,238	167,591	93,938	73,653	26,415
Travel	251,747	109,020	142,727	249,613	117,042	132,571	-10,156
Other Services	729,158	555,849	173,309	777,383	583,713	193,670	20,361
<b>INCOME</b>	918,690	1,017,249	-98,559	995,855	1,153,276	-157,421	-58,862
Compensation of Employees	16,335	16,155	180	13,582	17,634	-4,052	-4,232
Investment Income	902,355	1,001,094	-98,739	982,273	1,135,642	-153,369	-54,630
<b>CURRENT TRANSFERS</b>	313,628	317,289	-3,661	596,946	492,019	104,927	108,588
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	215,500	-	215,500	263,577	-	263,577	48,077
<b>CAPITAL ACCOUNT</b>	6,107	-	6,107	11,372	-	11,372	5,265
<b>FINANCIAL ACCOUNT</b>	209,393	-	209,393	252,205	-	252,205	42,812
Direct Investment	329,582	-	329,582	199,164	-	199,164	-130,418
Abroad	1,000	-	1,000	-	84,159	-84,159	-85,159
In Malta	328,582	-	328,582	283,323	-	283,323	-45,259
Portfolio Investment	-	556,371	-556,371	-	1,508,686	-1,508,686	-952,315
Assets	-	551,735	-551,735	-	1,489,235	-1,489,235	-937,500
Liabilities	-	4,636	-4,636	-	19,451	-19,451	-14,815
Financial Derivatives	31,473	-	31,473	-	18,535	-18,535	-50,008
Other Investment	183,873	-	183,873	1,603,569	-	1,603,569	1,419,696
Assets	-	4,838,962	-4,838,962	-	3,424,664	-3,424,664	1,414,298
Liabilities	5,022,835	-	5,022,835	5,028,233	-	5,028,233	5,398
Reserve Assets	220,836	-		-	23,307		
<b>NET ERRORS AND OMISSIONS</b>	-	75,142		-	50,015		

\*provisional

The figures may not add up due to rounding.

Table 3. The Current Account, geographical breakdown: April-June ...

€ 000

CURRENT ACCOUNT	2006Q2			2007Q2*			2008Q2*		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
<b>Current A/c - World</b>	-	149,790	-149,790	-	45,954	-45,954	-	169,226	-169,226
of which: <b>EU</b>	-	286,665	-286,665	-	222,009	-222,009	-	193,905	-193,905
of which: France	12,801	-	12,801	-	7,482	-7,482	27,874	-	27,874
Germany	13,588	-	13,588	70,994	-	70,994	83,403	-	83,403
Italy	-	267,282	-267,282	-	186,740	-186,740	-	191,097	-191,097
United Kingdom	40,980	-	40,980	10,892	-	10,892	48,688	-	48,688
<b>Extra-EU</b>	136,875	-	136,875	176,055	-	176,055	24,679	-	24,679
of which: Other European Countries	38,936	-	38,936	42,932	-	42,932	-	44,291	-44,291
Africa	30,331	-	30,331	28,733	-	28,733	2,317	-	2,317
America	50,890	-	50,890	38,515	-	38,515	63,361	-	63,361
Asia	-	5,918	-5,918	43,392	-	43,392	2,041	-	2,041
Oceania and Polar Regions	13,810	-	13,810	-	6,674	-6,674	-	18,260	-18,260
<b>Goods, Services &amp; Income - World</b>	1,457,530	1,616,465	-158,935	1,704,543	1,755,680	-51,137	1,701,509	1,933,029	-231,519
of which: <b>EU</b>	813,562	1,107,808	-294,247	925,748	1,153,252	-227,503	926,607	1,147,526	-220,919
of which: France	120,278	120,517	-239	112,466	119,918	-7,452	109,313	81,366	27,947
Germany	160,150	133,050	27,101	161,323	121,912	39,412	155,389	127,151	28,238
Italy	70,084	335,597	-265,513	82,303	268,368	-186,065	99,294	288,964	-189,671
United Kingdom	229,189	207,619	21,570	308,189	298,336	9,854	300,231	239,432	60,800
<b>Extra-EU</b>	643,968	508,656	135,312	778,794	602,429	176,365	774,903	785,503	-10,601
of which: Other European Countries	237,929	200,976	36,954	322,079	277,869	44,211	382,692	432,386	-49,694
Africa	59,006	28,495	30,511	55,021	26,127	28,894	53,692	53,513	178
America	142,705	95,703	47,001	149,369	116,276	33,093	126,922	94,669	32,253
Asia	156,616	162,664	-6,049	210,417	167,184	43,233	175,651	173,584	2,068
Oceania and Polar Regions	17,914	1,889	16,026	13,357	22,786	-9,429	7,671	29,481	-21,810
<b>Goods &amp; Services - World</b>	1,115,878	1,221,100	-105,221	1,216,929	1,226,226	-9,297	1,183,607	1,266,206	-82,599
of which: <b>EU</b>	711,001	891,482	-180,480	773,145	871,222	-98,078	753,459	844,359	-90,899
of which: France	112,909	94,809	18,100	103,057	100,666	2,391	100,429	76,404	24,025
Germany	131,487	103,908	27,578	134,921	102,640	32,281	136,662	100,848	35,814
Italy	61,763	336,685	-274,921	71,106	260,266	-189,161	88,482	265,774	-177,293
United Kingdom	213,659	146,967	66,693	262,797	204,538	58,259	244,590	179,099	65,491
<b>Extra-EU</b>	404,877	329,619	75,259	443,785	355,004	88,781	430,148	421,848	8,301
of which: Other European Countries	41,937	55,111	-13,173	45,979	91,267	-45,288	63,803	137,690	-73,888
Africa	57,993	19,351	38,642	52,951	17,762	35,189	52,002	44,314	7,688
America	126,806	83,266	43,540	121,831	96,865	24,967	111,355	76,005	35,350
Asia	146,527	154,628	-8,102	194,467	160,021	34,446	168,265	161,392	6,874
Oceania and Polar Regions	7,621	5,073	2,548	8,452	3,748	4,704	5,635	7,763	-2,129

\*provisional figures

The figures may not add up due to rounding.

... Table 3. The Current Account, geographical breakdown: April-June

€ 000

CURRENT ACCOUNT	2006Q2			2007Q2*			2008Q2*		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
<b>Goods - World</b>	581,858	872,780	-290,922	610,477	822,897	-212,420	514,758	834,337	-319,581
of which: <b>EU</b>	314,464	645,871	-331,407	317,569	599,028	-281,458	246,418	603,050	-356,632
of which: France	80,578	86,720	-6,142	70,383	90,171	-19,788	61,989	68,619	-6,630
Germany	70,174	62,513	7,660	75,616	60,799	14,817	70,752	60,330	10,422
Italy	25,339	287,910	-262,572	30,347	209,735	-179,389	31,206	222,122	-190,916
United Kingdom	67,559	81,268	-13,709	65,679	114,590	-48,911	46,249	106,206	-59,957
<b>Extra-EU</b>	267,394	226,908	40,486	292,907	223,869	69,038	268,340	231,288	37,052
of which: Other European Countries	10,679	25,695	-15,015	8,509	44,102	-35,593	13,758	46,927	-33,170
Africa	45,824	10,301	35,523	40,252	8,260	31,992	37,240	12,063	25,177
America	74,253	49,074	25,179	70,407	47,330	23,077	53,152	32,081	21,070
Asia	131,775	139,094	-7,319	167,138	138,587	28,551	152,812	144,333	8,479
Oceania and Polar Regions	1,258	3,682	-2,424	1,536	1,834	-298	1,745	3,729	-1,984
<b>Services - World</b>	534,020	348,320	185,699	606,453	403,329	203,124	668,850	431,868	236,983
of which: <b>EU</b>	396,537	245,610	150,927	455,576	272,195	183,381	507,042	241,309	265,734
of which: France	32,331	8,089	24,242	32,674	10,495	22,179	38,440	7,785	30,655
Germany	61,313	41,395	19,918	59,305	41,841	17,464	65,910	40,519	25,392
Italy	36,424	48,774	-12,350	40,759	50,531	-9,772	57,276	43,652	13,624
United Kingdom	146,100	65,699	80,402	197,118	89,949	107,169	198,341	72,893	125,448
<b>Extra-EU</b>	137,483	102,710	34,773	150,877	131,134	19,743	161,808	190,559	-28,751
of which: Other European Countries	31,258	29,416	1,842	37,471	47,165	-9,694	50,045	90,763	-40,718
Africa	12,169	9,050	3,119	12,699	9,501	3,197	14,762	32,251	-17,489
America	52,553	34,191	18,361	51,424	49,534	1,890	58,203	43,924	14,280
Asia	14,752	15,534	-783	27,329	21,434	5,895	15,454	17,059	-1,605
Oceania and Polar Regions	6,363	1,391	4,972	6,916	1,914	5,003	3,890	4,035	-145
<b>Income - World</b>	341,652	395,365	-53,714	487,614	529,454	-41,840	517,902	666,823	-148,921
of which: <b>EU</b>	102,561	216,327	-113,767	152,604	282,030	-129,426	173,147	303,167	-130,020
of which: France	7,369	25,708	-18,339	9,409	19,252	-9,843	8,884	4,963	3,922
Germany	28,663	29,141	-478	26,403	19,272	7,131	18,727	26,303	-7,576
Italy	8,321	-1,088	9,408	11,198	8,102	3,096	10,812	23,190	-12,378
United Kingdom	15,530	60,652	-45,122	45,393	93,798	-48,405	55,642	60,333	-4,692
<b>Extra-EU</b>	239,091	179,038	60,053	335,009	247,425	87,584	344,755	363,656	-18,901
of which: Other European Countries	195,992	145,864	50,127	276,100	186,602	89,498	318,889	294,696	24,194
Africa	1,013	9,145	-8,132	2,070	8,365	-6,295	1,690	9,199	-7,510
America	15,899	12,438	3,461	27,538	19,412	8,126	15,567	18,664	-3,096
Asia	10,090	8,037	2,053	15,950	7,164	8,787	7,386	12,193	-4,807
Oceania and Polar Regions	10,293	-3,185	13,478	4,905	19,038	-14,133	2,037	21,718	-19,681
<b>Transfers - World</b>	94,119	84,974	9,145	258,289	253,104	5,185	460,012	397,719	62,293
of which: <b>EU</b>	66,360	58,778	7,582	218,385	212,891	5,494	380,057	353,043	27,015
of which: France	13,176	136	13,040	53	83	-30	51	125	-73
Germany	3,682	17,194	-13,513	63,796	32,213	31,583	133,292	78,129	55,164
Italy	369	2,138	-1,770	977	1,652	-675	438	1,863	-1,426
United Kingdom	44,346	24,936	19,410	147,782	146,744	1,038	232,861	244,973	-12,112
<b>Extra-EU</b>	27,759	26,196	1,563	39,904	40,214	-310	79,955	44,676	35,279
of which: Other European Countries	26,467	24,485	1,982	39,201	40,479	-1,278	42,662	37,259	5,403
Africa	1	181	-179	1	162	-161	2,177	38	2,139
America	9,513	5,625	3,888	7,820	2,398	5,422	49,862	18,755	31,107
Asia	436	305	131	462	303	159	443	470	-27
Oceania and Polar Regions	75	2,290	-2,215	22,227	19,471	2,756	9,128	5,578	3,550

\*provisional figures

The figures may not add up due to rounding.

Table 4. The Current Account, geographical breakdown: January-December ...

€ 000

CURRENT ACCOUNT	2005			2006*			2007*		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
<b>Current A/c - World</b>	-	420,360	-420,360	-	471,370	-471,370	-	346,784	-346,784
of which: <b>EU</b>	-	847,125	-847,125	-	929,438	-929,438	-	871,236	-871,236
of which: France	51,552	-	51,552	31,833	-	31,833	21,227	-	21,227
Germany	93,994	-	93,994	80,117	-	80,117	142,364	-	142,364
Italy	-	825,449	-825,449	-	832,232	-832,232	-	714,318	-714,318
United Kingdom	103,171	-	103,171	57,296	-	57,296	75,470	-	75,470
<b>Extra-EU</b>	426,764	-	426,764	458,053	-	458,053	524,449	-	524,449
of which: Other European Countries	48,990	-	48,990	124,569	-	124,569	152,047	-	152,047
Africa	24,381	-	24,381	83,120	-	83,120	105,496	-	105,496
America	165,944	-	165,944	164,981	-	164,981	109,189	-	109,189
Asia	72,945	-	72,945	35,419	-	35,419	144,009	-	144,009
Oceania and Polar Regions	7,161	-	7,161	-	23,066	-23,066	-	36,275	-36,275
<b>Goods, Services &amp; Income - World</b>	4,674,213	5,130,490	-456,277	5,914,542	6,379,528	-464,986	6,792,397	7,075,946	-283,549
of which: <b>EU</b>	2,627,162	3,459,508	-832,345	3,213,216	4,148,232	-935,012	3,681,756	4,504,648	-822,890
of which: France	401,418	349,775	51,643	486,343	453,964	32,380	440,198	415,209	24,989
Germany	510,585	419,875	90,710	604,934	532,852	72,083	647,276	530,030	117,246
Italy	248,749	1,068,996	-820,247	305,874	1,133,038	-827,161	334,080	1,044,017	-709,938
United Kingdom	796,184	724,563	71,622	914,913	892,712	22,200	1,276,876	1,204,771	72,107
<b>Extra-EU</b>	2,047,045	1,670,986	376,060	2,701,323	2,231,303	470,021	3,110,633	2,571,298	539,338
of which: Other European Countries	717,086	669,301	47,786	994,446	854,124	140,321	1,328,978	1,175,991	152,990
Africa	214,164	189,341	24,823	208,981	125,282	83,700	210,194	103,683	106,511
America	439,029	313,875	125,154	557,700	410,919	146,782	592,731	494,623	98,108
Asia	526,309	453,687	72,621	761,027	713,700	47,327	840,088	696,127	143,962
Oceania and Polar Regions	27,209	20,041	7,168	52,826	81,109	-28,283	47,821	90,951	-43,131
<b>Goods &amp; Services - World</b>	3,700,333	3,957,010	-256,677	4,451,454	4,704,013	-252,559	4,839,555	4,994,153	-154,598
of which: <b>EU</b>	2,303,900	2,846,871	-542,970	2,752,972	3,280,451	-527,480	3,051,056	3,461,350	-410,295
of which: France	377,674	322,558	55,115	436,677	357,720	78,957	400,753	362,660	38,093
Germany	456,074	358,582	97,492	525,688	416,821	108,867	554,224	448,971	105,253
Italy	223,520	1,054,638	-831,118	272,543	1,111,718	-839,176	290,010	1,016,633	-726,624
United Kingdom	718,622	531,806	186,818	824,594	640,176	184,418	1,073,802	833,121	240,682
<b>Extra-EU</b>	1,396,428	1,110,141	286,286	1,698,481	1,423,566	274,916	1,788,496	1,532,801	255,696
of which: Other European Countries	166,560	194,561	-28,001	157,451	212,419	-54,968	190,750	377,490	-186,740
Africa	210,539	164,970	45,570	203,537	87,482	116,056	201,656	69,332	132,324
America	392,186	274,663	117,523	498,462	360,064	138,399	494,872	414,802	80,071
Asia	514,822	445,682	69,139	710,388	688,439	21,948	787,752	659,868	127,884
Oceania and Polar Regions	21,195	16,978	4,217	27,691	47,001	-19,311	31,701	19,908	11,792

\*provisional figures

The figures may not add up due to rounding.

... Table 4. The Current Account, geographical breakdown: January-December

€ 000

CURRENT ACCOUNT	2005			2006*			2007*		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
<b>Goods - World</b>	2,083,160	2,987,510	-904,351	2,334,455	3,298,601	-964,146	2,354,143	3,358,437	-1,004,294
of which: <b>EU</b>	1,086,759	2,194,830	-1,108,072	1,196,791	2,291,873	-1,095,084	1,185,914	2,402,641	-1,216,726
of which: France	286,461	292,814	-6,353	329,414	324,849	4,565	275,259	319,165	-43,907
Germany	251,057	244,911	6,145	293,997	254,295	39,702	319,200	277,536	41,664
Italy	115,068	925,791	-810,724	94,975	931,835	-836,861	110,244	833,236	-722,991
United Kingdom	267,204	341,927	-74,723	255,916	349,655	-93,740	257,608	501,879	-244,271
<b>Extra-EU</b>	996,401	792,680	203,721	1,137,665	1,006,729	130,936	1,168,231	955,795	212,435
of which: Other European Countries	26,069	99,239	-73,171	29,758	115,524	-85,766	34,500	149,170	-114,670
Africa	162,878	113,444	49,434	151,884	46,536	105,347	147,112	29,808	117,304
America	310,391	181,516	128,875	300,229	206,384	93,846	286,151	222,357	63,795
Asia	471,168	397,515	73,653	633,682	607,686	25,996	670,470	568,942	101,525
Oceania and Polar Regions	4,541	7,643	-3,102	4,316	35,643	-31,327	7,149	7,979	-830
<b>Services - World</b>	1,617,173	969,500	647,673	2,116,998	1,405,412	711,586	2,485,412	1,635,717	849,695
of which: <b>EU</b>	1,217,141	652,040	565,102	1,556,180	988,576	567,603	1,865,143	1,058,707	806,434
of which: France	91,213	29,744	61,469	107,263	32,871	74,392	125,495	43,495	81,999
Germany	205,017	113,670	91,347	231,691	162,526	69,165	235,024	171,435	63,589
Italy	108,453	128,847	-20,394	177,568	179,882	-2,315	179,767	183,397	-3,632
United Kingdom	451,418	189,878	261,541	568,678	290,521	278,158	816,196	331,242	484,953
<b>Extra-EU</b>	400,027	317,461	82,566	560,818	416,836	143,982	620,267	577,004	43,261
of which: Other European Countries	140,491	95,321	45,170	127,693	96,896	30,797	156,250	228,320	-72,070
Africa	47,662	51,525	-3,864	51,654	40,946	10,708	54,545	39,523	15,021
America	81,795	93,147	-11,352	198,233	153,680	44,553	208,720	192,445	16,276
Asia	43,654	48,168	-4,514	76,705	80,753	-4,049	117,284	90,925	26,358
Oceania and Polar Regions	16,654	9,336	7,318	23,375	11,359	12,016	24,552	11,929	12,622
<b>Income - World</b>	973,880	1,173,480	-199,600	1,463,089	1,675,515	-212,426	1,952,843	2,081,793	-128,950
of which: <b>EU</b>	323,262	612,637	-289,376	460,247	867,778	-407,532	630,701	1,043,299	-412,598
of which: France	23,744	27,216	-3,473	49,666	96,243	-46,577	39,445	52,549	-13,104
Germany	54,511	61,294	-6,783	79,247	116,031	-36,785	93,052	81,059	11,993
Italy	25,229	14,358	10,871	33,332	21,318	12,014	44,069	27,384	16,685
United Kingdom	77,562	192,759	-115,196	90,319	252,535	-162,217	203,076	371,651	-168,576
<b>Extra-EU</b>	650,617	560,844	89,773	1,002,843	807,737	195,105	1,322,139	1,038,497	283,641
of which: Other European Countries	550,526	474,740	75,786	836,994	641,705	195,290	1,138,231	798,501	339,729
Africa	3,625	24,372	-20,747	5,444	37,800	-32,356	8,538	34,351	-25,813
America	46,843	39,212	7,631	59,238	50,855	8,383	97,859	79,821	18,037
Asia	11,488	8,005	3,483	50,640	25,260	25,379	52,336	36,259	16,078
Oceania and Polar Regions	6,014	3,063	2,951	25,135	34,108	-8,973	16,120	71,043	-54,923
<b>Transfers - World</b>	277,476	241,551	35,925	421,407	427,793	-6,386	522,364	585,596	-63,232
of which: <b>EU</b>	134,476	149,255	-14,780	282,057	276,483	5,574	402,634	450,980	-48,346
of which: France	1,011	1,102	-91	13,291	13,839	-547	1,004	4,766	-3,762
Germany	8,270	4,985	3,285	77,586	69,553	8,034	138,183	113,065	25,118
Italy	1,651	6,853	-5,202	4,154	9,224	-5,071	2,577	6,957	-4,379
United Kingdom	95,749	64,200	31,549	152,007	116,912	35,096	242,719	239,357	3,362
<b>Extra-EU</b>	143,001	92,297	50,703	139,350	151,318	-11,968	128,894	143,783	-14,889
of which: Other European Countries	64,072	62,867	1,204	99,998	115,750	-15,753	157,065	158,007	-943
Africa	5	447	-443	5	585	-580	2	1,018	-1,016
America	67,668	26,879	40,790	60,496	42,297	18,199	49,038	37,958	11,080
Asia	1,609	1,286	324	1,409	13,317	-11,908	1,696	1,649	47
Oceania and Polar Regions	16	23	-7	12,868	7,650	5,218	31,731	24,875	6,855

\*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 for previous periods.
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, 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).
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. As from 1 January 2008, following Malta's entry into the euro area, a reclassification of the external reserves of the country has been carried out. Indeed, this meant that, as from this date, all cross-border claims that Malta has within the euro area as well as all claims that the country has in euro-denomination are no longer considered as being part of Malta's reserve assets. In addition, as happened in other euro area Member States, Malta has transferred a fraction of its external reserves to the European Central Bank (ECB) in exchange for a claim on the ECB; which, being an intra-Eurosystem asset, is also not considered as being part of the country's external reserves. As a result of this, the portfolio investment account, the financial derivatives account and the other investment account recorded significant changes in their net balances.
13. 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&plugin=1)

>Economy & Finance  
>Balance of payments - International transactions  
>Balance of payments statistics

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