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Balance of Payments

International Economic and Financial Transactions: Q3/2008

The current account in the Balance of Payments statement of Malta for the third quarter of 2008 stood at a net surplus balance of €44.5 million.

July - September 2008: Balance of Payments Transactions with the World

Provisional figures on the Balance of Payments statement of Malta for the third quarter of 2008 show a deterioration in the net surplus balance of the current account of €22.1 million, from a net positive balance of €66.7 million during the July to September 2007 period to one of €44.5 million during the relative period in 2008.

The worsening in the current account balance was essentially brought about by the combined effect of an increase in the visible trade gap in the goods account as well as by a decline in the net surplus of the current transfers account in the statement. In fact, the net deficit in the goods account increased by €78.7 million, from a net negative balance of €264.7 million during the third quarter of 2007 to one of €343.4 million during the quarter under review; while the net surplus in the current transfers account shrunk by €18.6 million, from a net positive balance of €29.9 million during the July to September 2007 period to one of €11.2 million during the same period in 2008. Indeed, the goods account was affected by a drop in earnings from merchandise exports of €71.5 million as well as by an increase in import outlays of €7.2 million; while the current transfers account was influenced by an increase in government transfer payments to non-resident entities that were higher than the increase in government transfer receipts from abroad registered during the period under consideration.

On the other hand, however, the net surplus in the services account improved by €73.1 million, from a net positive balance of €339.5 million during the July to September 2007 quarter to one of €412.6 million during the relative period in 2008; whereas the net deficit in the income account contracted by €2.1 million, from a net negative balance of €38.0 million during the third quarter of 2007 to one of €35.9 million during the corresponding period in 2008. Indeed, the improvement in the net balance of the services account was particularly determined by a fall in the expenditure on other services from non-residents abroad of €46.8 million as well as by a rise in revenues from the provision of similar services to foreign entities abroad of €27.9 million.

In the capital and financial account of the statement, the capital account was marked by net inflows of €6.1 million as against net inflows of €27.4 million during the third quarter of 2007; while the financial account was shaped by net outflows of €132.2 million as opposed to net outflows of €120.4 million during the July to September period last year.

Indeed, direct investment abroad recorded net outflows of €0.4 million as against net outflows of €1.9 million during the September 2007 quarter; whereas direct investment in Malta registered net inflows of €146.3 million as opposed to net inflows of €308.0 million during the third quarter last year.

Also, the portfolio investment account was marked by net outflows of €901.1 million as against net inflows of €780.6 million during the July to September period in 2007; while the other investment account was characterised by net inflows of €596.6 million as opposed to net outflows of €1,179.3 million during the September 2007 quarter last year. In addition, the financial derivatives account was marked by net outflows of €16.6 million as against net inflows of €45.8 million during the July to September period in 2007.

As a direct consequence of the above shifts in the statement, the reserve assets of the country fell by €42.3 million as opposed to an increase of €73.7 million during the September quarter last year.

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Table 1. Balance of Payments Summary: September Quarter

€ 000

	September 2007 Quarter*			September 2008 Quarter*			Change in balance
	Credit	Debit	Net	Credit	Debit	Net	
CURRENT ACCOUNT	66,654	-	66,654	44,528	-	44,528	-22,126
GOODS, SERVICES AND INCOME	1,850,798	1,814,016	36,782	1,936,294	1,903,013	33,281	-3,501
GOODS AND SERVICES	1,335,355	1,260,574	74,781	1,293,592	1,224,407	69,185	-5,596
GOODS	575,230	839,924	-264,694	503,712	847,132	-343,420	-78,726
SERVICES	760,125	420,650	339,475	789,880	377,275	412,605	73,130
Transport	98,944	57,627	41,317	105,975	57,000	48,975	7,658
Travel	282,489	75,577	206,912	277,269	79,602	197,667	-9,245
Other Services	378,692	287,446	91,246	406,636	240,673	165,963	74,717
INCOME	515,443	553,442	-37,999	642,702	678,606	-35,904	2,095
Compensation of Employees	7,545	8,208	-663	8,426	8,446	-20	643
Investment Income	507,898	545,234	-37,336	634,276	670,160	-35,884	1,452
CURRENT TRANSFERS	141,487	111,615	29,872	150,102	138,855	11,247	-18,625
CAPITAL AND FINANCIAL ACCOUNT	-	93,006	-93,006	-	126,148	-126,148	-33,142
CAPITAL ACCOUNT	27,370	-	27,370	6,063	-	6,063	-21,307
FINANCIAL ACCOUNT	-	120,376	-120,376	-	132,211	-132,211	-11,835
Direct Investment	306,128	-	306,128	146,652	-	146,652	-159,476
Abroad	-	1,879	-1,879	359	-	359	2,238
In Malta	308,007	-	308,007	146,293	-	146,293	-161,714
Portfolio Investment	780,644	-	780,644	-	901,061	-901,061	-1,681,705
Assets	782,487	-	782,487	-	966,522	-966,522	-1,749,009
Liabilities	-	1,843	-1,843	65,461	-	65,461	67,304
Financial Derivatives	45,793	-	45,793	-	16,607	-16,607	-62,400
Other Investment	-	1,179,264	-1,179,264	596,552	-	596,552	1,775,816
Assets	-	2,063,647	-2,063,647	-	1,753,638	-1,753,638	310,009
Liabilities	884,383	-	884,383	2,350,190	-	2,350,190	1,465,807
Reserve Assets	-	73,677		42,253	-		
NET ERRORS AND OMISSIONS	26,352	-		81,620	-		

*provisional

The figures may not add up due to rounding.

Table 2. Balance of Payments Summary: January-September

€ 000

	January-September 2007*			January-September 2008*			Change in balance
	Credit	Debit	Net	Credit	Debit	Net	
CURRENT ACCOUNT	-	117,140	-117,140	-	156,261	-156,261	-39,121
GOODS, SERVICES AND INCOME	5,073,436	5,216,786	-143,350	5,194,356	5,463,035	-268,679	-125,329
GOODS AND SERVICES	3,639,303	3,646,096	-6,793	3,553,306	3,634,236	-80,930	-74,137
GOODS	1,751,158	2,457,414	-706,256	1,579,465	2,500,120	-920,655	-214,399
SERVICES	1,888,145	1,188,682	699,463	1,973,841	1,134,116	839,725	140,262
Transport	246,559	160,371	86,188	273,832	152,981	120,851	34,663
Travel	534,236	184,596	349,640	526,882	196,644	330,238	-19,402
Other Services	1,107,350	843,715	263,635	1,173,127	784,491	388,636	125,001
INCOME	1,434,133	1,570,690	-136,557	1,641,050	1,828,799	-187,749	-51,192
Compensation of Employees	23,880	24,363	-483	25,079	25,288	-209	274
Investment Income	1,410,253	1,546,327	-136,074	1,615,971	1,803,511	-187,540	-51,466
CURRENT TRANSFERS	459,698	433,488	26,210	748,623	636,205	112,418	86,208
CAPITAL AND FINANCIAL ACCOUNT	122,845	-	122,845	198,596	-	198,596	75,751
CAPITAL ACCOUNT	33,477	-	33,477	17,552	-	17,552	-15,925
FINANCIAL ACCOUNT	89,368	-	89,368	181,044	-	181,044	91,676
Direct Investment	635,029	-	635,029	336,476	-	336,476	-298,553
Abroad	-	880	-880	-	80,531	-80,531	-79,651
In Malta	635,909	-	635,909	417,007	-	417,007	-218,902
Portfolio Investment	224,274	-	224,274	-	2,358,176	-2,358,176	-2,582,450
Assets	230,752	-	230,752	-	2,454,743	-2,454,743	-2,685,495
Liabilities	-	6,478	-6,478	96,567	-	96,567	103,045
Financial Derivatives	77,266	-	77,266	-	35,142	-35,142	-112,408
Other Investment	-	994,354	-994,354	2,218,940	-	2,218,940	3,213,294
Assets	-	6,902,593	-6,902,593	-	5,162,964	-5,162,964	1,739,629
Liabilities	5,908,239	-	5,908,239	7,381,904	-	7,381,904	1,473,665
Reserve Assets	147,153	-		18,946	-		
NET ERRORS AND OMISSIONS	-	5,705		-	42,335		

*provisional

The figures may not add up due to rounding.

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

€ 000

CURRENT ACCOUNT	2006Q3*			2007Q3*			2008Q3*		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Current A/c - World	26,539	-	26,539	66,655	-	66,655	44,524	-	44,524
of which: EU	-	101,347	-101,347	-	100,930	-100,930	-	131,729	-131,729
of which: France	12,633	-	12,633	3,868	-	3,868	6,620	-	6,620
Germany	87,990	-	87,990	72,824	-	72,824	41,313	-	41,313
Italy	-	185,640	-185,640	-	148,190	-148,190	-	161,530	-161,530
United Kingdom	28,022	-	28,022	66,188	-	66,188	39,222	-	39,222
Extra-EU	127,886	-	127,886	167,584	-	167,584	176,253	-	176,253
of which: Other European Countries	62,874	-	62,874	51,454	-	51,454	68,058	-	68,058
Africa	22,370	-	22,370	23,286	-	23,286	9,584	-	9,584
America	51,715	-	51,715	50,719	-	50,719	50,388	-	50,388
Asia	-	19,128	-19,128	39,832	-	39,832	40,993	-	40,993
Oceania and Polar Regions	-	5,692	-5,692	-	4,987	-4,987	-	8,156	-8,156
Goods, Services & Income - World	1,622,784	1,619,382	3,400	1,850,800	1,814,016	36,784	1,936,293	1,903,014	33,277
of which: EU	923,878	1,052,365	-128,490	1,042,192	1,163,764	-121,571	998,013	1,128,163	-130,152
of which: France	147,346	121,689	25,657	118,866	114,796	4,070	102,615	95,948	6,667
Germany	158,830	109,608	49,222	175,953	130,791	45,162	173,058	129,409	43,648
Italy	97,376	282,000	-184,626	103,413	251,056	-147,643	111,665	272,170	-160,507
United Kingdom	265,083	242,031	23,052	360,313	303,351	56,963	332,702	301,184	31,518
Extra-EU	698,906	567,017	131,890	808,607	650,252	158,355	938,280	774,852	163,428
of which: Other European Countries	287,304	214,856	72,448	363,392	312,146	51,245	489,049	424,715	64,334
Africa	47,290	24,773	22,517	49,260	25,885	23,376	62,915	53,222	9,693
America	127,774	87,953	39,821	144,485	107,811	36,674	119,974	81,318	38,655
Asia	189,518	208,676	-19,158	216,831	176,988	39,843	220,373	179,533	40,839
Oceania and Polar Regions	15,676	19,935	-4,259	14,020	21,778	-7,759	12,919	24,368	-11,448
Goods & Services - World	1,218,247	1,174,444	43,804	1,335,357	1,260,574	74,783	1,293,591	1,224,408	69,183
of which: EU	797,675	827,082	-29,408	874,578	876,777	-2,200	803,327	848,228	-44,901
of which: France	120,488	96,126	24,362	108,892	105,034	3,859	95,241	89,805	5,436
Germany	141,179	99,023	42,155	152,481	111,423	41,058	147,663	94,719	52,944
Italy	88,629	277,593	-188,966	92,662	244,255	-151,593	100,744	264,390	-163,646
United Kingdom	241,770	172,850	68,920	304,280	207,015	97,265	271,133	201,970	69,164
Extra-EU	420,573	347,362	73,212	460,779	383,798	76,982	490,264	376,180	114,084
of which: Other European Countries	49,347	41,555	7,792	60,794	102,772	-41,978	75,681	87,558	-11,877
Africa	46,085	14,646	31,440	46,856	16,691	30,165	60,730	44,103	16,627
America	115,452	75,547	39,905	117,370	89,758	27,612	106,489	64,506	41,982
Asia	172,666	203,032	-30,367	205,430	167,364	38,066	205,429	163,718	41,711
Oceania and Polar Regions	11,092	5,123	5,969	9,750	5,100	4,650	9,872	9,039	833

*provisional figures

The figures may not add up due to rounding.

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

€ 000

CURRENT ACCOUNT	2006Q3*			2007Q3*			2008Q3*		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Goods - World	566,312	817,767	-251,456	575,230	839,924	-264,695	503,712	847,132	-343,420
of which: EU	308,620	570,306	-261,687	291,098	609,131	-318,034	197,681	586,783	-389,103
of which: France	85,821	85,267	553	65,142	91,047	-25,905	51,680	77,717	-26,038
Germany	77,585	59,789	17,797	86,388	66,059	20,330	76,077	52,491	23,586
Italy	23,129	227,772	-204,643	26,694	195,687	-168,994	22,841	217,925	-195,084
United Kingdom	65,957	96,494	-30,537	62,418	132,026	-69,608	34,785	117,072	-82,288
Extra-EU	257,692	247,461	10,231	284,132	230,793	53,339	306,031	260,349	45,683
of which: Other European Countries	5,899	22,815	-16,916	6,598	31,065	-24,467	12,724	52,948	-40,224
Africa	30,958	4,593	26,366	32,086	7,133	24,954	43,912	31,651	12,261
America	65,797	39,414	26,383	65,921	45,166	20,755	50,242	25,070	25,172
Asia	146,397	180,578	-34,182	171,191	146,879	24,312	184,906	147,742	37,164
Oceania and Polar Regions	1,254	2,703	-1,449	1,630	2,339	-709	996	3,306	-2,311
Services - World	651,936	356,677	295,259	760,125	420,650	339,476	789,880	377,275	412,604
of which: EU	489,055	256,776	232,278	583,478	267,646	315,833	605,647	261,443	344,203
of which: France	34,668	10,859	23,808	43,750	13,987	29,763	43,562	12,088	31,474
Germany	63,593	39,235	24,359	66,092	45,364	20,728	71,586	42,228	29,358
Italy	65,499	49,822	15,677	65,969	48,568	17,400	77,903	46,465	31,438
United Kingdom	175,813	76,357	99,456	241,862	74,988	166,874	236,349	84,898	151,451
Extra-EU	162,881	99,901	62,981	176,646	153,005	23,643	184,233	115,832	68,402
of which: Other European Countries	43,448	18,740	24,708	54,196	71,707	-17,511	62,958	34,610	28,348
Africa	15,127	10,054	5,075	14,769	9,558	5,211	16,818	12,452	4,366
America	49,655	36,133	13,522	51,449	44,592	6,857	56,247	39,436	16,811
Asia	26,269	22,454	3,815	34,239	20,485	13,754	20,524	15,976	4,547
Oceania and Polar Regions	9,838	2,420	7,418	8,120	2,761	5,359	8,877	5,733	3,144
Income - World	404,535	444,938	-40,403	515,443	553,442	-38,000	642,701	678,606	-35,905
of which: EU	126,202	225,284	-99,082	167,615	286,987	-119,373	194,686	279,935	-85,250
of which: France	26,858	25,563	1,295	9,974	9,763	211	7,374	6,143	1,231
Germany	17,652	10,585	7,067	23,473	19,368	4,104	25,395	34,691	-9,296
Italy	8,747	4,406	4,341	10,750	6,801	3,950	10,921	7,780	3,140
United Kingdom	23,313	69,181	-45,868	56,033	96,336	-40,303	61,568	99,214	-37,645
Extra-EU	278,333	219,654	58,678	347,828	266,454	81,373	448,016	398,670	49,345
of which: Other European Countries	237,957	173,301	64,656	302,597	209,374	93,223	413,368	337,156	76,211
Africa	1,205	10,128	-8,923	2,405	9,194	-6,790	2,185	9,119	-6,934
America	12,321	12,406	-85	27,115	18,053	9,062	13,485	16,812	-3,327
Asia	16,852	5,644	11,208	11,401	9,624	1,777	14,944	15,815	-872
Oceania and Polar Regions	4,584	14,812	-10,228	4,270	16,678	-12,409	3,047	15,328	-12,281
Transfers - World	152,200	129,062	23,138	141,487	111,615	29,870	150,102	138,855	11,247
of which: EU	122,573	95,431	27,142	93,731	73,089	20,641	104,938	106,515	-1,577
of which: France	24	13,048	-13,024	65	267	-202	1,216	1,263	-48
Germany	52,662	13,894	38,768	43,179	15,516	27,662	45,441	47,778	-2,336
Italy	660	1,675	-1,015	835	1,381	-547	539	1,563	-1,024
United Kingdom	51,372	46,401	4,970	46,128	36,903	9,225	60,492	52,788	7,705
Extra-EU	28,711	32,715	-4,004	46,889	37,660	9,229	43,534	30,710	12,824
of which: Other European Countries	24,636	34,210	-9,574	40,093	39,885	208	44,228	40,505	3,724
Africa	1	148	-147	1	90	-89	13	121	-108
America	15,933	4,039	11,894	31,679	17,634	14,045	20,964	9,231	11,733
Asia	322	291	30	464	475	-11	1,165	1,011	154
Oceania and Polar Regions	37	1,470	-1,433	4,424	1,652	2,772	4,446	1,154	3,292

*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
Current A/c - World	-	420,361	-420,361	-	471,826	-471,826	-	330,591	-330,591
of which: EU	-	847,124	-847,124	-	929,440	-929,440	-	906,822	-906,822
of which: France	51,552	-	51,552	31,833	-	31,833	-	1,442	-1,442
Germany	93,994	-	93,994	80,114	-	80,114	142,195	-	142,195
Italy	-	825,449	-825,449	-	832,232	-832,232	-	725,682	-725,682
United Kingdom	93,187	-	93,187	57,296	-	57,296	77,345	-	77,345
Extra-EU	426,764	-	426,764	457,614	-	457,614	576,231	-	576,231
of which: Other European Countries	48,990	-	48,990	124,569	-	124,569	152,043	-	152,043
Africa	24,381	-	24,381	83,120	-	83,120	105,704	-	105,704
America	165,944	-	165,944	164,981	-	164,981	109,071	-	109,071
Asia	72,945	-	72,945	35,419	-	35,419	195,616	-	195,616
Oceania and Polar Regions	7,161	-	7,161	-	23,066	-23,066	-	36,275	-36,275
Goods, Services & Income - World	4,674,208	5,130,493	-456,285	5,914,539	6,379,976	-465,433	6,844,282	7,111,642	-267,354
of which: EU	2,627,163	3,459,508	-832,344	3,213,216	4,148,234	-935,014	3,682,066	4,540,544	-858,476
of which: France	401,418	349,775	51,643	486,343	453,964	32,380	440,681	438,360	2,321
Germany	510,585	419,875	90,710	604,934	532,854	72,080	647,343	530,266	117,078
Italy	248,749	1,068,996	-820,247	305,874	1,133,038	-827,161	334,225	1,055,526	-721,302
United Kingdom	786,200	724,563	61,638	914,913	892,712	22,200	1,279,017	1,205,036	73,983
Extra-EU	2,047,045	1,670,986	376,060	2,701,323	2,231,742	469,582	3,162,217	2,571,098	591,121
of which: Other European Countries	717,086	669,301	47,786	994,446	854,124	140,322	1,328,984	1,176,001	152,985
Africa	214,164	189,341	24,823	208,981	125,282	83,700	210,192	103,472	106,720
America	439,029	313,875	125,154	557,700	410,919	146,782	592,614	494,622	97,991
Asia	526,309	453,687	72,621	761,027	713,700	47,326	891,695	696,126	195,570
Oceania and Polar Regions	27,209	20,041	7,168	52,826	81,109	-28,283	47,821	90,951	-43,131
Goods & Services - World	3,700,329	3,957,012	-256,684	4,451,452	4,704,398	-252,944	4,891,448	5,029,846	-138,401
of which: EU	2,303,900	2,846,871	-542,970	2,752,972	3,280,454	-527,482	3,051,367	3,497,245	-445,879
of which: France	377,674	322,558	55,115	436,677	357,720	78,957	401,235	385,811	15,424
Germany	456,074	358,582	97,492	525,688	416,823	108,865	554,291	449,207	105,085
Italy	223,520	1,054,638	-831,118	272,543	1,111,718	-839,176	290,156	1,028,142	-737,988
United Kingdom	718,622	531,806	186,818	824,594	640,176	184,418	1,075,944	833,385	242,558
Extra-EU	1,396,428	1,110,141	286,286	1,698,481	1,423,944	274,538	1,840,081	1,532,601	307,479
of which: Other European Countries	166,560	194,561	-28,001	157,451	212,419	-54,968	190,755	377,499	-186,744
Africa	210,539	164,970	45,570	203,537	87,482	116,056	201,655	69,122	132,533
America	392,186	274,663	117,523	498,462	360,064	138,399	494,754	414,801	79,953
Asia	514,822	445,682	69,139	710,388	688,439	21,948	839,360	659,868	179,492
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

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CURRENT ACCOUNT	2005			2006*			2007*		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Goods - World	2,083,160	2,987,510	-904,351	2,334,456	3,298,605	-964,150	2,406,316	3,392,302	-985,988
of which: EU	1,086,759	2,194,830	-1,108,072	1,196,791	2,291,876	-1,095,086	1,186,464	2,436,688	-1,250,226
of which: France	286,461	292,814	-6,353	329,414	324,849	4,565	275,743	340,581	-64,839
Germany	251,057	244,911	6,145	293,997	254,297	39,700	319,242	277,838	41,404
Italy	115,068	925,791	-810,724	94,975	931,835	-836,861	110,254	844,656	-734,402
United Kingdom	267,204	341,927	-74,723	255,916	349,655	-93,740	257,605	501,503	-243,899
Extra-EU	996,401	792,680	203,721	1,137,665	1,006,729	130,936	1,219,853	955,614	264,238
of which: Other European Countries	26,069	99,239	-73,171	29,758	115,524	-85,766	34,506	149,211	-114,705
Africa	162,878	113,444	49,434	151,884	46,536	105,347	147,112	29,619	117,493
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	722,086	568,942	153,142
Oceania and Polar Regions	4,541	7,643	-3,102	4,316	35,643	-31,327	7,149	7,979	-830
Services - World	1,617,168	969,502	647,668	2,116,995	1,405,790	711,204	2,485,132	1,637,542	847,587
of which: EU	1,217,141	652,040	565,102	1,556,180	988,576	567,603	1,864,904	1,060,556	804,347
of which: France	91,213	29,744	61,469	107,263	32,871	74,392	125,493	45,230	80,263
Germany	205,017	113,670	91,347	231,691	162,526	69,165	235,049	171,369	63,681
Italy	108,453	128,847	-20,394	177,568	179,882	-2,315	179,901	183,486	-3,585
United Kingdom	451,418	189,878	261,541	568,678	290,521	278,158	818,339	331,882	486,457
Extra-EU	400,027	317,461	82,566	560,815	417,214	143,601	620,228	576,986	43,241
of which: Other European Countries	140,491	95,321	45,170	127,693	96,896	30,797	156,249	228,288	-72,039
Africa	47,662	51,525	-3,864	51,654	40,946	10,708	54,543	39,502	15,040
America	81,795	93,147	-11,352	198,233	153,680	44,553	208,603	192,445	16,158
Asia	43,654	48,168	-4,514	76,705	80,753	-4,049	117,274	90,925	26,349
Oceania and Polar Regions	16,654	9,336	7,318	23,375	11,359	12,016	24,552	11,929	12,622
Income - World	973,879	1,173,481	-199,602	1,463,089	1,675,576	-212,488	1,952,839	2,081,796	-128,957
of which: EU	323,262	612,637	-289,375	460,246	867,778	-407,532	630,700	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	67,579	192,759	-125,180	90,319	252,535	-162,217	203,076	371,651	-168,576
Extra-EU	650,617	560,844	89,773	1,002,842	807,798	195,044	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	18,038
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
Transfers - World	277,131	241,207	35,923	416,967	423,360	-6,393	528,062	591,299	-63,237
of which: EU	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
Extra-EU	142,656	91,952	50,703	134,910	146,878	-11,968	125,428	140,319	-14,891
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.
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&code=sdg_10_10_10)

>Economy & Finance

>Balance of payments - International transactions

>>Balance of payments statistics and International investment positions

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