

News Release

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Balance of Payments

International Economic and Financial Transactions: October-December 2007

During the fourth quarter of 2007, the current account balance of the country's Balance of Payments stood at a net deficit of Lm100.4 million (€233.8 million).

October-December 2007: Balance of Payments Transactions with the World

Provisional estimates on the international economic and financial transactions of Malta during the last quarter of 2007 reveal a deterioration in the current account balance of Lm51.7 million (€120.3 million), from a net deficit of Lm48.7 million (€113.5 million) during the December 2006 quarter to one of Lm100.4 million (€233.8 million) during the corresponding quarter in 2007.

Contributing towards this deterioration was essentially the combined effect of an expansion in the visible trade gap in the goods account as well as an increase in the net negative balance of the current transfers account of the statement. The net negative balance in the goods account increased by Lm51.7 million (€120.4 million), from a net deficit of Lm67.1 million (€156.3 million) during the fourth quarter of 2006 to one of Lm118.8 million (€276.7 million) during the same quarter in 2007, while that in the current transfers account rose by Lm10.0 million (€23.2 million) from a net deficit of Lm29.4 million (€68.4 million) during the December 2006 quarter to one of Lm39.3 million (€91.6 million) during the corresponding quarter last year. Indeed, as can be seen in Table 1a, the goods account was shaped by the twofold effect of a fall in revenue from merchandise exports of Lm29.2 million (€67.9 million) as well as by an increase in outlays on merchandise imports of Lm22.6 million (€52.5 million).

On the other hand, the net balance in the income account of the statement improved by Lm6.3 million (€14.8 million), while that in the services account ameliorated by Lm3.7 million (€8.6 million).

In the capital and financial account of the statement, the capital account was marked by net inflows of Lm7.5 million (€17.4 million) as opposed to net inflows of Lm27.5 million (€64.0 million) during the December 2006 quarter; while the financial account was characterised by net inflows of Lm15.9 million (€37.0 million) as against net inflows of Lm73.9 million (€172.1 million) during the fourth quarter of 2006.

Direct investment in Malta registered net inflows of Lm20.8 million (€48.5 million) as compared to net inflows of Lm101.7 million (€236.9 million) during the December 2006 quarter; whereas direct investment abroad registered net outflows of Lm6.4 million (€14.8 million) as against net outflows of Lm0.8 million (€1.9 million) during the last three months of 2006.

Additionally, the portfolio investment account was shaped by net inflows of Lm60.9 million (€142.0 million) as opposed to net outflows of Lm139.4 million (€324.7 million) during the corresponding quarter in 2006; while the other investment account was marked by net inflows of Lm125.4 million (€292.0 million) as against net inflows of Lm92.3 million (€215.0 million) during the last quarter of 2006.

As a result of the above shifts in the statement as well as a consequence of an exercise by the Central Bank of Malta that obliges all credit institutions operating in Malta to hold reserve deposits in line with the European Central Bank directions on minimum reserve requirements, the reserve assets of the country rose by Lm203.3 million (€473.6 million) as opposed to a decrease of Lm18.9 million (€44.1 million) during the December quarter in 2006. Nevertheless, this change is expected to be reversed by the beginning of 2008.

October-December 2007: Balance of Payments Transactions with the EU and Extra-EU countries

In a separate statement detailing the balance of payments transactions that Malta conducted with European Union (EU) and Extra-EU countries during the fourth quarter of 2007, it is shown that Malta recorded a deterioration in the current account balance with the EU of Lm25.7 million (€59.9 million), from a net deficit of Lm117.2 million (€272.9 million) during the last quarter of 2006 to one of Lm142.9 million (€332.8 million) during the same quarter in 2007. This was generated by an expansion in the visible trade gap of Malta with the EU of Lm51.2 million (€119.3 million) as well as by a rise in the net deficit of the current transfers account with the same region of Lm8.4 million (€19.6 million).

Also, the current account balance of Malta with Extra-EU countries deteriorated by Lm25.9 million (€60.4 million), from a net surplus of Lm68.4 million (€159.4 million) during the December 2006 quarter to one of Lm42.5 million (€99.0 million) during the corresponding period in 2007. In this case, however, the principal driving force for the recorded deterioration was an adverse shift in the net balance of the services account of Lm20.8 million (€48.4 million) as well as a decline in the net positive balance of the income account of Lm3.1 million (€7.3 million).

January-December 2007: Balance of Payments Transactions with the World

Over a span of twelve months ending in December 2007, the current account balance of Malta with its world trading partners is estimated to have improved by Lm51.6 million (€120.2 million), from a net deficit of Lm179.7 million (€418.6 million) during 2006 to one of Lm128.1 million (€298.4 million) during 2007. Indeed, this was contributed by improvements recorded in the net balances of the income account and the services account of the statement of Lm36.6 million (€85.2 million) and Lm30.1 million (€70.1 million) respectively, as well as by a contraction in the visible trade gap of the goods account of Lm9.2 million (€21.4 million) ■

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Table 1a. Balance of Payments Summary: December Quarter

Lm thousands

	December 2006 Quarter*			December 2007 Quarter*			Change in balance
	Credit	Debit	Net	Credit	Debit	Net	
CURRENT ACCOUNT		48,727	-48,727		100,380	-100,380	-51,653
GOODS, SERVICES AND INCOME	674,807	694,177	-19,370	712,345	773,412	-61,067	-41,697
GOODS AND SERVICES	505,895	518,896	-13,001	489,800	550,831	-61,031	-48,030
GOODS	285,974	353,062	-67,088	256,822	375,612	-118,790	-51,702
SERVICES	219,921	165,834	54,087	232,978	175,219	57,759	3,672
Transport	29,132	25,469	3,663	30,635	24,068	6,567	2,904
Travel	50,149	35,917	14,232	55,809	37,454	18,355	4,123
Other Services	140,640	104,448	36,192	146,534	113,697	32,837	-3,355
INCOME	168,912	175,281	-6,369	222,545	222,581	-36	6,333
Compensation of Employees	2,820	3,112	-292	2,898	3,549	-651	-359
Investment Income	166,092	172,169	-6,077	219,647	219,032	615	6,692
CURRENT TRANSFERS	31,397	60,754	-29,357	29,283	68,596	-39,313	-9,956
CAPITAL AND FINANCIAL ACCOUNT	101,358		101,358	23,342		23,342	-78,016
CAPITAL ACCOUNT	27,464		27,464	7,457		7,457	-20,007
FINANCIAL ACCOUNT	73,894		73,894	15,885		15,885	-58,009
Direct Investment	100,873		100,873	14,469		14,469	-86,404
Abroad		823	-823		6,360	-6,360	-5,537
In Malta	101,696		101,696	20,829		20,829	-80,867
Portfolio Investment		139,400	-139,400	60,946		60,946	200,346
Assets		138,184	-138,184	57,718		57,718	195,902
Liabilities		1,216	-1,216	3,228		3,228	4,444
Financial Derivatives	1,219		1,219	18,422		18,422	17,203
Other Investment	92,288		92,288	125,372		125,372	33,084
Assets	56,064		56,064		318,686	-318,686	-374,750
Liabilities	36,224		36,224	444,058		444,058	407,834
Reserve Assets	18,914				203,324		
NET ERRORS AND OMISSIONS		52,631		77,038			

*provisional

The figures may not add up due to rounding.

Table 1b. Balance of Payments Summary: December Quarter

€ thousands

	December 2006 Quarter*			December 2007 Quarter*			Change in balance
	Credit	Debit	Net	Credit	Debit	Net	
CURRENT ACCOUNT		113,503	-113,503		233,823	-233,823	-120,319
GOODS, SERVICES AND INCOME	1,571,877	1,616,997	-45,120	1,659,317	1,801,565	-142,248	-97,128
GOODS AND SERVICES	1,178,418	1,208,703	-30,284	1,140,927	1,283,091	-142,164	-111,880
GOODS	666,140	822,413	-156,273	598,234	874,941	-276,706	-120,433
SERVICES	512,278	386,289	125,989	542,693	408,150	134,542	8,553
Transport	67,859	59,327	8,532	71,360	56,063	15,297	6,765
Travel	116,816	83,664	33,152	130,000	87,244	42,756	9,604
Other Services	327,603	243,298	84,305	341,332	264,843	76,490	-7,815
INCOME	393,459	408,295	-14,836	518,390	518,474	-84	14,752
Compensation of Employees	6,569	7,249	-680	6,751	8,267	-1,516	-836
Investment Income	386,890	401,046	-14,156	511,640	510,207	1,433	15,588
CURRENT TRANSFERS	73,135	141,519	-68,383	68,211	159,786	-91,575	-23,191
CAPITAL AND FINANCIAL ACCOUNT	236,101		236,101	54,372		54,372	-181,728
CAPITAL ACCOUNT	63,974		63,974	17,370		17,370	-46,604
FINANCIAL ACCOUNT	172,127		172,127	37,002		37,002	-135,125
Direct Investment	234,971		234,971	33,704		33,704	-201,267
Abroad		1,917	-1,917		14,815	-14,815	-12,898
In Malta	236,888		236,888	48,519		48,519	-188,369
Portfolio Investment		324,715	-324,715	141,966		141,966	466,681
Assets		321,882	-321,882	134,447		134,447	456,329
Liabilities		2,833	-2,833	7,519		7,519	10,352
Financial Derivatives	2,840		2,840	42,912		42,912	40,072
Other Investment	214,973		214,973	292,038		292,038	77,065
Assets	130,594		130,594		742,339	-742,339	-872,933
Liabilities	84,379		84,379	1,034,377		1,034,377	949,998
Reserve Assets	44,058				473,618		
NET ERRORS AND OMISSIONS		122,597		179,450			

*provisional

The figures may not add up due to rounding.

Table 2a. Balance of Payments Summary: January to December

Lm thousands

	January - December 2006*			January - December 2007*			Change in balance
	Credit	Debit	Net	Credit	Debit	Net	
CURRENT ACCOUNT		179,713	-179,713		128,117	-128,117	51,596
GOODS, SERVICES AND INCOME	2,532,228	2,709,553	-177,325	2,850,855	2,952,309	-101,454	75,871
GOODS AND SERVICES	1,905,118	1,991,114	-85,996	2,013,520	2,060,219	-46,699	39,297
GOODS	1,001,855	1,414,243	-412,388	1,007,049	1,410,233	-403,184	9,204
SERVICES	903,263	576,871	326,392	1,006,471	649,986	356,485	30,093
Transport	133,746	101,393	32,353	136,314	94,975	41,339	8,986
Travel	260,654	108,634	152,020	285,157	116,701	168,456	16,436
Other Services	508,863	366,844	142,019	585,000	438,310	146,690	4,671
INCOME	627,110	718,439	-91,329	837,335	892,090	-54,755	36,574
Compensation of Employees	11,696	11,775	-79	12,366	13,325	-959	-880
Investment Income	615,414	706,664	-91,250	824,969	878,765	-53,796	37,454
CURRENT TRANSFERS	180,807	183,195	-2,388	226,087	252,750	-26,663	-24,275
CAPITAL AND FINANCIAL ACCOUNT	204,151		204,151	67,138		67,138	-137,013
CAPITAL ACCOUNT	64,144		64,144	21,013		21,013	-43,131
FINANCIAL ACCOUNT	140,007		140,007	46,125		46,125	-93,882
Direct Investment	636,132		636,132	293,009		293,009	-343,123
Abroad	202		202		5,835	-5,835	-6,037
In Malta	635,930		635,930	298,844		298,844	-337,086
Portfolio Investment		850,347	-850,347	157,080		157,080	1,007,427
Assets		843,799	-843,799	156,684		156,684	1,000,483
Liabilities		6,548	-6,548	396		396	6,944
Financial Derivatives	10,678		10,678	51,593		51,593	40,915
Other Investment	379,201		379,201		315,405	-315,405	-694,606
Assets		1,430,083	-1,430,083		3,292,306	-3,292,306	-1,862,223
Liabilities	1,809,284		1,809,284	2,976,901		2,976,901	1,167,617
Reserve Assets		35,657			140,152		
NET ERRORS AND OMISSIONS		24,438		60,979			

*provisional

The figures may not add up due to rounding.

Table 2b. Balance of Payments Summary: January to December

€ thousands

	January - December 2006*			January - December 2007*			Change in balance
	Credit	Debit	Net	Credit	Debit	Net	
CURRENT ACCOUNT		418,619	-418,619		298,432	-298,432	120,186
GOODS, SERVICES AND INCOME	5,898,505	6,311,561	-413,056	6,640,706	6,877,030	-236,324	176,732
GOODS AND SERVICES	4,437,731	4,638,048	-200,317	4,690,240	4,799,019	-108,779	91,537
GOODS	2,333,694	3,294,300	-960,606	2,345,793	3,284,959	-939,166	21,440
SERVICES	2,104,037	1,343,748	760,289	2,344,447	1,514,060	830,387	70,098
Transport	311,544	236,182	75,362	317,526	221,232	96,294	20,932
Travel	607,160	253,049	354,111	664,237	271,840	392,397	38,286
Other Services	1,185,332	854,517	330,815	1,362,683	1,020,988	341,696	10,881
INCOME	1,460,773	1,673,513	-212,739	1,950,466	2,078,011	-127,545	85,195
Compensation of Employees	27,244	27,428	-184	28,805	31,039	-2,234	-2,050
Investment Income	1,433,529	1,646,084	-212,555	1,921,661	2,046,972	-125,311	87,244
CURRENT TRANSFERS	421,167	426,730	-5,563	526,641	588,749	-62,108	-56,546
CAPITAL AND FINANCIAL ACCOUNT	475,544		475,544	156,389		156,389	-319,154
CAPITAL ACCOUNT	149,415		149,415	48,947		48,947	-100,468
FINANCIAL ACCOUNT	326,129		326,129	107,442		107,442	-218,686
Direct Investment	1,481,789		1,481,789	682,527		682,527	-799,262
Abroad	471		471		13,592	-13,592	-14,062
In Malta	1,481,318		1,481,318	696,119		696,119	-785,199
Portfolio Investment		1,980,776	-1,980,776	365,898		365,898	2,346,674
Assets		1,965,523	-1,965,523	364,976		364,976	2,330,498
Liabilities		15,253	-15,253	922		922	16,175
Financial Derivatives	24,873		24,873	120,179		120,179	95,306
Other Investment	883,301		883,301		734,696	-734,696	-1,617,997
Assets		3,331,197	-3,331,197		7,669,010	-7,669,010	-4,337,813
Liabilities	4,214,498		4,214,498	6,934,314		6,934,314	2,719,816
Reserve Assets		83,058			326,466		
NET ERRORS AND OMISSIONS		56,925		142,043			

*provisional

The figures may not add up due to rounding.

Table 3a. The Current Account, geographical breakdown: October to December ...

Lm thousands

CURRENT ACCOUNT	2004Q4			2005Q4			2006Q4*			2007Q4*		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Current A/c - World		77,980	-77,980		88,395	-88,395		48,727	-48,727		100,380	-100,380
of which: EU		100,559	-100,559		156,504	-156,504		117,167	-117,167		142,874	-142,874
of which: France	546		546		2,397	-2,397		3,002	-3,002	6,665		6,665
Germany	3,065		3,065	11,157		11,157	2,844		2,844		16,044	-16,044
Italy		79,108	-79,108		117,742	-117,742		83,297	-83,297		83,859	-83,859
United Kingdom	5,665		5,665	10,769		-10,769		9,066	-9,066		11,506	-11,506
Extra-EU	22,580		22,580	68,110		68,110	68,437		68,437	42,493		42,493
of which: Other European Countries		2,709	-2,709	909		909	11,530		11,530	10,130		10,130
Africa	7,086		7,086	9,336		9,336	14,227		14,227	9,023		9,023
America	18,560		18,560	20,626		20,626	15,467		15,467	4,894		4,894
Asia	1,010		1,010	23,736		23,736	26,918		26,918	25,027		25,027
Oceania and Polar Regions		1,007	-1,007	1,548		1,548		5,776	-5,776		7,489	-7,489
Goods, Services & Income - World	453,621	523,650	-70,030	536,735	633,578	-96,843	674,807	694,177	-19,370	712,345	773,412	-61,067
of which: EU	241,810	338,489	-96,679	284,213	434,381	-150,169	341,223	436,171	-94,949	373,514	485,752	-112,239
of which: France	44,864	44,099	765	42,413	44,733	-2,320	51,035	54,005	-2,970	46,081	37,775	8,306
Germany	46,423	43,221	3,202	55,013	43,763	11,250	66,587	50,134	16,454	64,751	64,035	717
Italy	19,059	96,890	-77,831	32,616	150,121	-117,505	35,232	117,828	-82,596	32,303	115,256	-82,953
United Kingdom	76,811	72,441	4,370	77,647	86,692	-9,045	95,769	101,663	-5,893	128,352	135,950	-7,598
Extra-EU	211,811	185,161	26,649	252,522	199,197	53,326	333,583	258,005	75,577	338,831	287,658	51,171
of which: Other European Countries	62,458	65,269	-2,811	85,933	85,094	839	108,208	96,777	11,430	153,629	143,562	10,067
Africa	19,332	12,222	7,110	24,998	15,619	9,379	25,917	11,643	14,274	21,193	12,113	9,078
America	48,164	30,801	17,364	51,878	42,406	9,472	65,929	46,028	19,902	54,595	45,705	8,889
Asia	68,761	67,810	951	72,573	48,840	23,734	115,168	88,262	26,906	99,765	74,785	24,980
Oceania and Polar Regions	1,365	2,439	-1,074	4,080	2,531	1,548	5,364	10,149	-4,785	3,216	9,935	-6,719
Goods & Services - World	365,172	435,089	-69,917	410,313	476,907	-66,596	505,895	518,896	-13,001	489,800	550,831	-61,031
of which: EU	210,578	300,567	-89,989	242,790	349,620	-106,832	285,818	353,547	-67,731	296,597	391,093	-94,498
of which: France	42,862	44,235	-1,373	39,731	33,568	6,163	47,015	42,037	4,979	41,685	35,377	6,308
Germany	42,823	37,657	5,166	48,895	38,413	10,482	57,216	44,152	13,064	56,145	53,729	2,416
Italy	16,999	99,055	-82,056	29,430	147,660	-118,230	31,238	111,113	-79,875	27,304	112,095	-84,791
United Kingdom	67,055	64,112	2,943	69,528	62,657	6,871	81,831	76,613	5,218	100,983	100,328	655
Extra-EU	154,595	134,522	20,072	167,523	127,287	40,236	220,076	165,348	54,727	193,203	159,737	33,465
of which: Other European Countries	16,755	21,577	-4,822	17,526	21,447	-3,921	15,218	26,173	-10,955	19,395	44,832	-25,438
Africa	18,566	10,192	8,374	24,645	13,209	11,436	25,180	7,593	17,587	20,222	8,327	11,895
America	44,474	28,248	16,226	42,347	38,939	3,408	59,451	39,814	19,637	47,910	35,293	12,617
Asia	67,271	67,724	-454	69,948	48,090	21,859	107,792	86,074	21,718	94,275	69,863	24,412
Oceania and Polar Regions	818	1,921	-1,103	3,609	2,166	1,442	2,864	2,795	68	2,230	2,046	184

*provisional figures

The figures may not add up due to rounding.

... Table 3a. The Current Account, geographical breakdown: October to December

Lm thousands

CURRENT ACCOUNT	2004Q4			2005Q4			2006Q4*			2007Q4*		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Goods - World	237,218	342,252	-105,033	254,827	361,904	-107,078	285,974	353,062	-67,088	256,822	375,612	-118,790
of which: EU	116,728	237,030	-120,303	127,888	270,918	-143,030	128,846	243,239	-114,392	116,769	282,373	-165,603
of which: France	36,642	41,971	-5,329	32,693	29,615	3,078	37,950	38,150	-200	30,983	30,710	273
Germany	26,956	29,482	-2,526	27,449	25,854	1,595	32,903	27,902	5,002	31,429	35,737	-4,308
Italy	7,837	83,971	-76,134	20,624	131,239	-110,615	10,655	91,688	-81,034	10,976	94,084	-83,108
United Kingdom	28,711	40,240	-11,529	27,691	39,292	-11,601	24,504	40,786	-16,283	25,166	66,268	-41,101
Extra-EU	120,490	105,221	15,269	126,939	90,986	35,953	157,128	109,823	47,305	140,053	93,239	46,815
of which: Other European Countries	2,583	11,697	-9,113	3,509	11,513	-8,004	3,225	11,729	-8,504	5,229	14,576	-9,347
Africa	14,863	7,416	7,447	20,349	8,528	11,821	19,386	3,120	16,266	13,684	3,419	10,265
America	37,241	22,688	14,553	34,979	28,838	6,141	34,531	21,121	13,411	33,564	14,858	18,706
Asia	63,863	62,931	932	65,547	42,363	23,183	97,824	73,423	24,401	84,123	61,494	22,630
Oceania and Polar Regions	196	722	-526	432	872	-439	434	795	-361	721	648	73
Services - World	127,954	92,838	35,117	155,486	115,004	40,481	219,921	165,834	54,087	232,978	175,219	57,759
of which: EU	93,850	63,537	30,314	114,902	78,703	36,199	156,972	110,309	46,661	179,828	108,721	71,105
of which: France	6,219	2,264	3,955	7,038	3,953	3,085	9,066	3,887	5,179	10,703	4,667	6,035
Germany	15,867	8,175	7,691	21,446	12,559	8,887	24,313	16,250	8,062	24,717	17,992	6,724
Italy	9,162	15,084	-5,922	8,806	16,421	-7,615	20,584	19,425	1,158	16,328	18,011	-1,684
United Kingdom	38,344	23,872	14,472	41,837	23,365	18,472	57,327	35,827	21,501	75,817	34,061	41,756
Extra-EU	34,104	29,301	4,803	40,584	36,301	4,283	62,948	55,525	7,423	53,150	66,499	-13,350
of which: Other European Countries	14,172	9,881	4,292	14,018	9,935	4,083	11,993	14,444	-2,451	14,166	30,257	-16,092
Africa	3,703	2,776	927	4,295	4,681	-385	5,794	4,473	1,321	6,539	4,908	1,630
America	7,233	5,560	1,673	7,368	10,101	-2,733	24,920	18,693	6,226	14,346	20,435	-6,089
Asia	3,408	4,793	-1,386	4,402	5,728	-1,326	9,968	12,651	-2,683	10,152	8,370	1,782
Oceania and Polar Regions	622	1,198	-577	3,176	1,295	1,882	2,430	2,000	430	1,509	1,398	111
Income - World	88,449	88,561	-112	126,423	156,671	-30,248	168,912	175,281	-6,369	222,545	222,581	-36
of which: EU	31,233	37,922	-6,689	41,424	84,761	-43,337	55,406	82,624	-27,219	76,917	94,659	-17,742
of which: France	2,002	-137	2,138	2,682	11,164	-8,483	4,020	11,968	-7,948	4,395	2,398	1,997
Germany	3,600	5,565	-1,964	6,118	5,350	767	9,372	5,982	3,390	8,606	10,306	-1,700
Italy	2,060	-2,164	4,225	3,186	2,460	725	3,993	6,714	-2,721	4,999	3,161	1,838
United Kingdom	9,757	8,329	1,428	8,119	24,035	-15,916	13,939	25,050	-11,111	27,369	35,622	-8,253
Extra-EU	57,216	50,639	6,577	84,999	71,911	13,089	113,507	92,656	20,850	145,628	127,922	17,707
of which: Other European Countries	45,703	43,692	2,011	68,407	63,647	4,760	92,989	70,605	22,385	134,234	98,730	35,505
Africa	766	2,030	-1,264	353	2,410	-2,057	738	4,050	-3,312	970	3,786	-2,816
America	3,691	2,553	1,138	9,531	3,467	6,064	6,478	6,214	264	6,685	10,413	-3,728
Asia	1,491	86	1,404	2,625	749	1,876	7,376	2,188	5,188	5,490	4,923	568
Oceania and Polar Regions	547	518	29	471	365	106	2,501	7,354	-4,853	987	7,889	-6,903
Transfers - World	17,876	25,826	-7,950	40,913	32,464	8,448	31,397	60,754	-29,357	29,283	68,596	-39,313
of which: EU	11,123	15,003	-3,880	10,772	17,108	-6,336	15,602	37,820	-22,218	22,241	52,876	-30,635
of which: France	40	260	-219	25	102	-77	15	47	-33	19	1,659	-1,641
Germany	535	672	-136	510	603	-93	2,288	15,899	-13,610	7,987	24,748	-16,760
Italy	264	1,540	-1,276	187	423	-236	204	905	-701	171	1,077	-906
United Kingdom	7,880	6,585	1,295	8,425	10,149	-1,724	9,872	13,045	-3,173	12,267	16,175	-3,908
Extra-EU	6,754	10,824	-4,070	30,141	15,356	14,784	15,794	22,934	-7,140	7,042	15,720	-8,678
of which: Other European Countries	295	194	101	493	424	69	269	169	100	249	186	63
Africa	0	24	-24	1	44	-44	1	48	-47	1	56	-55
America	1,389	193	1,196	17,592	6,439	11,154	8,821	13,256	-4,435	1,961	5,956	-3,995
Asia	197	138	59	144	142	2	137	125	12	174	127	47
Oceania and Polar Regions	1,355	1,288	67	0	0	0	0	991	-991	0	770	-770

*provisional figures

The figures may not add up due to rounding.

Table 3b. The Current Account, geographical breakdown: October to December ...

€ thousands

CURRENT ACCOUNT	2004Q4			2005Q4			2006Q4*			2007Q4*		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Current A/c - World		181,644	-181,644		205,904	-205,904		113,503	-113,503		233,823	-233,823
of which: EU		234,240	-234,240		364,557	-364,557		272,925	-272,925		332,806	-332,806
of which: France	1,271		1,271		5,584	-5,584		6,993	-6,993	15,525		15,525
Germany	7,140		7,140	25,988		25,988	6,624		6,624		37,372	-37,372
Italy		184,271	-184,271		274,264	-274,264		194,030	-194,030		195,339	-195,339
United Kingdom	13,195		13,195		25,084	-25,084		21,117	-21,117		26,802	-26,802
Extra-EU	52,596		52,596	158,653		158,653	159,416		159,416	98,982		98,982
of which: Other European Countries		6,311	-6,311		2,116	2,116		26,857	26,857		23,595	23,595
Africa	16,507		16,507	21,746		21,746	33,140		33,140	21,019		21,019
America	43,233		43,233	48,045		48,045	36,029		36,029	11,400		11,400
Asia	2,352		2,352	55,290		55,290	62,703		62,703	58,297		58,297
Oceania and Polar Regions		2,346	-2,346	3,607		3,607		13,455	-13,455		17,445	-17,445
Goods, Services & Income - World	1,056,652	1,219,776	-163,125	1,250,256	1,475,840	-225,584	1,571,877	1,616,997	-45,120	1,659,317	1,801,565	-142,248
of which: EU	563,266	788,467	-225,201	662,038	1,011,836	-349,799	794,836	1,016,006	-221,171	870,054	1,131,498	-261,445
of which: France	104,504	102,723	1,782	98,795	104,199	-5,404	118,881	125,797	-6,917	107,339	87,993	19,347
Germany	108,137	100,678	7,459	128,145	101,940	26,205	155,107	116,781	38,327	150,830	149,161	1,669
Italy	44,396	225,694	-181,298	75,974	349,687	-273,714	82,068	274,464	-192,397	75,245	268,473	-193,228
United Kingdom	178,922	168,742	10,179	180,868	201,938	-21,069	223,082	236,810	-13,727	298,979	316,678	-17,699
Extra-EU	493,386	431,309	62,076	588,218	464,005	124,215	777,040	600,990	176,047	789,264	670,063	119,196
of which: Other European Countries	145,488	152,035	-6,547	200,170	198,215	1,955	252,056	225,431	26,624	357,860	334,410	23,449
Africa	45,030	28,469	16,561	58,229	36,382	21,847	60,371	27,120	33,249	49,366	28,217	21,147
America	112,193	71,747	40,446	120,843	98,779	22,064	153,574	107,215	46,358	127,172	106,465	20,706
Asia	160,170	157,956	2,214	169,051	113,765	55,286	268,270	205,594	62,675	232,390	174,203	58,187
Oceania and Polar Regions	3,178	5,680	-2,502	9,503	5,896	3,607	12,495	23,641	-11,147	7,492	23,143	-15,651
Goods & Services - World	850,622	1,013,485	-162,863	955,771	1,110,895	-155,126	1,178,418	1,208,703	-30,284	1,140,927	1,283,091	-142,164
of which: EU	490,514	700,133	-209,619	565,548	814,396	-248,851	665,776	823,543	-157,771	690,885	911,002	-220,121
of which: France	99,841	103,041	-3,199	92,548	78,193	14,355	109,516	97,919	11,597	97,101	82,407	14,694
Germany	99,750	87,717	12,033	113,894	89,477	24,417	133,276	102,846	30,430	130,783	125,154	5,628
Italy	39,596	230,735	-191,138	68,554	343,955	-275,403	72,765	258,824	-186,059	63,601	261,110	-197,511
United Kingdom	156,196	149,341	6,854	161,956	145,952	16,005	190,614	178,460	12,155	235,227	233,702	1,525
Extra-EU	360,109	313,352	46,756	390,223	296,498	93,726	512,639	385,157	127,479	450,043	372,088	77,951
of which: Other European Countries	39,029	50,261	-11,232	40,825	49,958	-9,134	35,448	60,966	-25,519	45,178	104,431	-59,255
Africa	43,247	23,740	19,506	57,406	30,768	26,639	58,652	17,686	40,966	47,106	19,397	27,707
America	103,596	65,801	37,796	98,642	90,703	7,939	138,483	92,741	45,742	111,600	82,210	29,390
Asia	156,698	157,755	-1,057	162,936	112,020	50,917	251,089	200,498	50,590	219,601	162,737	56,865
Oceania and Polar Regions	1,905	4,474	-2,569	8,406	5,046	3,360	6,670	6,511	159	5,194	4,766	428

*provisional figures

The figures may not add up due to rounding.

... Table 3b. The Current Account, geographical breakdown: October to December

€ thousands

CURRENT ACCOUNT	2004Q4			2005Q4			2006Q4*			2007Q4*		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Goods - World	552,569	797,232	-244,662	593,586	843,008	-249,424	666,140	822,413	-156,273	598,234	874,941	-276,706
of which: EU	271,902	552,132	-280,230	297,898	631,068	-333,171	300,130	566,593	-266,463	271,999	657,751	-385,752
of which: France	85,354	97,766	-12,412	76,155	68,984	7,171	88,399	88,866	-466	72,170	71,535	635
Germany	62,790	68,673	-5,884	63,938	60,223	3,714	76,643	64,993	11,651	73,209	83,245	-10,036
Italy	18,255	195,599	-177,344	48,042	305,705	-257,664	24,818	213,576	-188,757	25,568	219,156	-193,589
United Kingdom	66,879	93,734	-26,856	64,502	91,525	-27,023	57,078	95,007	-37,929	58,622	154,362	-95,740
Extra-EU	280,667	245,099	35,568	295,688	211,940	83,747	366,010	255,819	110,190	326,235	217,188	109,049
of which: Other European Countries	6,017	27,246	-21,229	8,173	26,817	-18,645	7,512	27,321	-19,809	12,180	33,952	-21,772
Africa	34,620	17,274	17,346	47,401	19,864	27,536	45,156	7,267	37,889	31,875	7,964	23,911
America	86,748	52,849	33,900	81,479	67,175	14,305	80,436	49,198	31,239	78,183	34,610	43,574
Asia	148,761	146,590	2,171	152,682	98,679	54,003	227,869	171,029	56,839	195,955	143,241	52,714
Oceania and Polar Regions	457	1,683	-1,226	1,007	2,031	-1,023	1,011	1,853	-842	1,679	1,509	170
Services - World	298,053	216,253	81,799	362,185	267,887	94,296	512,278	386,289	125,989	542,693	408,150	134,542
of which: EU	218,612	148,000	70,611	267,649	183,328	84,320	365,647	256,952	108,692	418,886	253,251	165,631
of which: France	14,487	5,274	9,213	16,393	9,208	7,185	21,117	9,053	12,064	24,931	10,872	14,058
Germany	36,960	19,044	17,916	49,956	29,254	20,702	56,633	37,853	18,779	57,574	41,909	15,664
Italy	21,341	35,136	-13,794	20,512	38,250	-17,739	47,947	45,249	2,698	38,033	41,955	-3,922
United Kingdom	89,317	55,607	33,710	97,454	54,427	43,028	133,536	83,454	50,083	176,605	79,340	97,265
Extra-EU	79,442	68,253	11,188	94,536	84,559	9,976	146,630	129,338	17,290	123,807	154,900	-31,096
of which: Other European Countries	33,013	23,016	9,997	32,652	23,141	9,510	27,936	33,646	-5,710	32,997	70,479	-37,483
Africa	8,627	6,466	2,160	10,006	10,903	-897	13,497	10,419	3,077	15,231	11,433	3,796
America	16,848	12,952	3,897	17,162	23,528	-6,366	58,047	43,543	14,504	33,416	47,600	-14,184
Asia	7,938	11,166	-3,228	10,253	13,342	-3,088	23,220	29,468	-6,249	23,647	19,496	4,151
Oceania and Polar Regions	1,448	2,791	-1,343	7,399	3,016	4,383	5,659	4,658	1,001	3,515	3,256	258
Income - World	206,030	206,293	-262	294,486	364,945	-70,459	393,459	408,295	-14,836	518,390	518,474	-84
of which: EU	72,753	88,335	-15,582	96,492	197,439	-100,948	129,060	192,463	-63,403	179,168	220,496	-41,328
of which: France	4,663	-318	4,981	6,246	26,006	-19,759	9,364	27,878	-18,515	10,238	5,586	4,652
Germany	8,387	12,962	-4,575	14,250	12,463	1,787	21,831	13,935	7,896	20,048	24,007	-3,959
Italy	4,799	-5,041	9,841	7,420	5,731	1,689	9,302	15,640	-6,338	11,645	7,362	4,282
United Kingdom	22,727	19,401	3,325	18,912	55,986	-37,074	32,469	58,351	-25,882	63,752	82,977	-19,225
Extra-EU	133,278	117,957	15,320	197,995	167,507	30,489	264,400	215,831	48,567	339,221	297,977	41,245
of which: Other European Countries	106,459	101,774	4,685	159,345	148,257	11,088	216,607	164,464	52,142	312,682	229,980	82,703
Africa	1,784	4,728	-2,945	822	5,614	-4,792	1,718	9,433	-7,716	2,260	8,820	-6,560
America	8,597	5,946	2,651	22,201	8,076	14,126	15,091	14,475	616	15,572	24,255	-8,684
Asia	3,472	201	3,271	6,115	1,745	4,369	17,181	5,096	12,085	12,789	11,466	1,323
Oceania and Polar Regions	1,273	1,206	67	1,096	850	247	5,825	17,130	-11,305	2,298	18,377	-16,079
Transfers - World	41,641	60,159	-18,518	95,300	75,621	19,679	73,135	141,519	-68,383	68,211	159,786	-91,575
of which: EU	25,908	34,947	-9,038	25,092	39,851	-14,759	36,343	88,097	-51,753	51,808	123,168	-71,360
of which: France	93	604	-511	58	238	-180	34	110	-76	43	3,865	-3,822
Germany	1,247	1,565	-318	1,188	1,405	-217	5,331	37,034	-31,703	18,606	57,646	-39,040
Italy	614	3,587	-2,973	436	986	-550	476	2,109	-1,633	399	2,509	-2,110
United Kingdom	18,354	15,338	3,016	19,626	23,641	-4,015	22,996	30,386	-7,390	28,574	37,677	-9,102
Extra-EU	15,732	25,212	-9,480	70,209	35,771	34,438	36,791	53,422	-16,631	16,403	36,617	-20,214
of which: Other European Countries	687	451	236	1,148	986	161	627	394	232	580	434	146
Africa	1	56	-55	1	102	-101	1	111	-109	1	129	-128
America	3,235	449	2,786	40,978	14,998	25,981	20,547	30,877	-10,330	4,568	13,873	-9,305
Asia	459	321	138	336	331	5	319	291	28	405	296	109
Oceania and Polar Regions	3,156	3,000	156	0	0	0	0	2,308	-2,308	0	1,794	-1,794

*provisional figures

The figures may not add up due to rounding.

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

Lm thousands

CURRENT ACCOUNT	2004			2005			2006			2007		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Current A/c - World		113,185	-113,185		179,552	-179,552		179,713	-179,713		128,117	-128,117
of which: EU		288,420	-288,420		362,977	-362,977		377,945	-377,945		350,668	-350,668
of which: France	684		684	22,191		22,191	13,344		13,344	7,429		7,429
Germany	19,673		19,673	40,495		40,495	40,924		40,924	64,733		64,733
Italy		285,662	-285,662		354,143	-354,143		350,256	-350,256		295,485	-295,485
United Kingdom	70,978		70,978	40,152		40,152	25,180		25,180	30,503		30,503
Extra-EU	175,235		175,235	183,425		183,425	198,222		198,222	222,541		222,541
of which: Other European Countries		8,585	-8,585	21,246		21,246	53,117		53,117	66,015		66,015
Africa	22,169		22,169	10,466		10,466	38,531		38,531	49,097		49,097
America	84,573		84,573	71,240		71,240	69,959		69,959	36,646		36,646
Asia	45,021		45,021	31,316		31,316	17,022		17,022	64,686		64,686
Oceania and Polar Regions	17		17	3,074		3,074	9,893		-9,893	15,222		-15,222
Goods, Services & Income - World	1,863,273	1,955,548	-92,275	2,006,634	2,201,609	-194,974	2,532,228	2,709,553	-177,325	2,850,855	2,952,309	-101,454
of which: EU	1,017,887	1,303,553	-285,666	1,127,847	1,484,480	-356,632	1,375,081	1,755,732	-380,651	1,555,642	1,886,526	-330,886
of which: France	184,503	182,640	1,863	172,329	150,099	22,230	208,768	195,198	13,570	187,344	177,946	9,398
Germany	182,242	167,206	15,037	219,194	180,109	39,085	259,835	222,360	37,475	273,420	219,472	53,948
Italy	85,107	367,875	-282,768	106,788	458,697	-351,910	129,888	477,730	-347,842	142,630	435,994	-293,364
United Kingdom	335,831	272,598	63,232	337,521	310,914	26,608	391,631	381,853	9,778	525,465	496,092	29,372
Extra-EU	845,386	651,995	193,391	878,787	717,129	161,658	1,157,128	953,812	203,315	1,295,197	1,065,773	229,422
of which: Other European Countries	250,405	259,462	-9,057	307,835	287,106	20,729	426,158	366,306	59,852	568,640	502,316	66,323
Africa	64,426	42,081	22,344	91,941	81,284	10,656	90,722	51,942	38,780	92,117	42,572	49,545
America	197,481	117,086	80,396	188,476	134,746	53,729	239,067	176,937	62,129	217,532	185,340	32,192
Asia	252,031	207,314	44,717	225,945	194,768	31,177	326,186	304,052	22,134	359,379	294,712	64,667
Oceania and Polar Regions	7,907	8,118	-212	11,681	8,603	3,077	22,689	34,822	-12,133	20,444	38,337	-17,894
Goods & Services - World	1,527,079	1,600,700	-73,621	1,588,548	1,697,834	-109,286	1,905,118	1,991,114	-85,996	2,013,520	2,060,219	-46,699
of which: EU	907,523	1,144,249	-236,727	989,071	1,221,475	-232,403	1,178,751	1,382,191	-203,440	1,285,542	1,437,947	-152,407
of which: France	176,996	182,822	-5,826	162,136	138,415	23,720	187,446	153,529	33,918	170,408	155,116	15,292
Germany	169,099	145,144	23,955	195,793	153,796	41,997	225,818	172,588	53,231	233,776	184,448	49,328
Italy	77,208	361,003	-283,795	95,957	452,533	-356,576	116,153	469,678	-353,525	123,668	425,358	-301,690
United Kingdom	305,607	234,965	70,642	308,510	228,163	80,348	353,404	274,099	79,305	438,668	336,954	101,715
Extra-EU	619,556	456,451	163,106	599,477	476,359	123,118	726,348	608,920	117,429	727,962	622,268	105,692
of which: Other European Countries	65,249	87,144	-21,895	71,494	83,300	-11,806	66,837	90,818	-23,981	79,986	158,949	-78,963
Africa	62,212	37,759	24,453	90,384	70,821	19,563	88,389	37,333	51,056	88,399	28,360	60,039
America	182,089	105,737	76,353	168,366	117,913	50,453	213,375	153,871	59,505	175,241	149,742	25,499
Asia	248,570	207,043	41,527	221,013	191,332	29,681	304,446	294,958	9,488	337,533	282,382	55,151
Oceania and Polar Regions	6,078	6,725	-648	9,099	7,289	1,810	11,899	20,178	-8,279	13,521	8,529	4,991

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

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

Lm thousands

CURRENT ACCOUNT	2004			2005			2006			2007		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Goods - World	939,392	1,240,080	-300,687	894,297	1,276,859	-382,562	1,001,855	1,414,243	-412,388	1,007,049	1,410,233	-403,184
of which: EU	464,973	908,710	-443,738	466,552	936,767	-470,217	513,731	982,068	-468,337	506,716	1,024,345	-517,629
of which: France	141,489	171,723	-30,234	122,978	124,972	-1,994	141,417	139,242	2,176	117,838	136,013	-18,175
Germany	104,197	111,144	-6,947	107,779	104,474	3,305	126,213	109,176	17,037	136,267	117,607	18,660
Italy	31,397	307,098	-275,701	49,398	394,842	-345,444	40,768	398,770	-358,002	46,925	354,442	-307,517
United Kingdom	123,688	151,904	-28,217	114,716	145,475	-30,759	109,818	149,849	-40,031	109,891	213,271	-103,381
Extra-EU	474,420	331,370	143,051	427,746	340,092	87,654	488,124	432,175	55,949	500,334	385,888	114,446
of which: Other European Countries	8,674	40,910	-32,236	11,182	42,402	-31,220	12,499	49,579	-37,081	15,006	63,408	-48,402
Africa	47,338	23,492	23,847	69,923	48,702	21,222	65,204	19,978	45,226	62,604	12,128	50,477
America	151,729	80,776	70,953	133,251	77,925	55,326	128,889	88,601	40,288	121,783	72,498	49,285
Asia	234,679	187,618	47,062	202,273	170,653	31,620	272,040	260,880	11,160	287,962	244,061	43,900
Oceania and Polar Regions	1,184	2,872	-1,688	1,950	3,281	-1,331	1,853	15,301	-13,449	3,170	3,438	-268
Services - World	587,688	360,621	227,066	694,251	420,973	273,277	903,263	576,871	326,392	1,006,471	649,986	356,485
of which: EU	442,551	235,539	207,011	522,519	284,706	237,813	665,020	400,123	264,897	778,825	413,602	365,222
of which: France	35,507	11,099	24,408	39,158	13,443	25,715	46,029	14,287	31,742	52,570	19,103	33,467
Germany	64,902	34,001	30,902	88,014	49,322	38,692	99,605	63,412	36,194	97,509	66,841	30,668
Italy	45,811	53,905	-8,094	46,559	57,691	-11,132	75,385	70,908	4,478	76,743	70,916	5,828
United Kingdom	181,919	83,061	98,858	193,794	82,687	111,106	243,586	124,250	119,335	328,777	123,682	205,095
Extra-EU	145,137	125,082	20,055	171,732	136,267	35,464	238,225	176,745	61,480	227,628	236,380	-8,752
of which: Other European Countries	56,576	46,233	10,342	60,313	40,898	19,414	54,338	41,239	13,100	64,980	95,541	-30,562
Africa	14,874	14,268	606	20,461	22,120	-1,659	23,185	17,354	5,831	25,795	16,232	9,563
America	30,361	24,961	5,400	35,115	39,988	-4,873	84,486	65,270	19,217	53,458	77,244	-23,786
Asia	13,891	19,425	-5,534	18,740	20,679	-1,938	32,406	34,079	-1,672	49,572	38,321	11,251
Oceania and Polar Regions	4,894	3,853	1,041	7,149	4,008	3,142	10,046	4,876	5,169	10,351	5,091	5,260
Income - World	336,194	354,848	-18,654	418,086	503,775	-85,689	627,110	718,439	-91,329	837,335	892,090	-54,755
of which: EU	110,364	159,304	-48,940	138,776	263,005	-124,229	196,331	373,542	-177,211	270,101	448,579	-178,478
of which: France	7,507	-182	7,689	10,193	11,684	-1,491	21,322	41,669	-20,348	16,937	22,830	-5,894
Germany	13,143	22,061	-8,918	23,401	26,313	-2,912	34,017	49,772	-15,756	39,644	35,024	4,620
Italy	7,899	6,872	1,028	10,831	6,164	4,667	13,735	8,052	5,683	18,962	10,636	8,326
United Kingdom	30,224	37,634	-7,410	29,012	82,751	-53,740	38,227	107,753	-69,526	86,796	159,138	-72,342
Extra-EU	225,830	195,544	30,286	279,310	240,770	38,540	430,779	344,892	85,887	567,234	443,505	123,730
of which: Other European Countries	185,156	172,319	12,838	236,341	203,806	32,535	359,321	275,487	83,833	488,654	343,368	145,286
Africa	2,214	4,323	-2,108	1,556	10,463	-8,907	2,333	14,609	-12,276	3,718	14,212	-10,494
America	15,392	11,349	4,043	20,110	16,834	3,276	25,692	23,067	2,625	42,291	35,598	6,693
Asia	3,461	272	3,189	4,932	3,436	1,495	21,740	9,093	12,646	21,846	12,330	9,516
Oceania and Polar Regions	1,829	1,393	436	2,582	1,315	1,267	10,791	14,645	-3,854	6,923	29,808	-22,885
Transfers - World	79,472	100,382	-20,910	119,126	103,704	15,422	180,807	183,195	-2,388	226,087	252,750	-26,663
of which: EU	52,544	55,298	-2,754	57,730	64,075	-6,345	121,107	118,401	2,706	171,043	190,825	-19,782
of which: France	111	1,290	-1,179	434	473	-39	5,715	5,941	-226	72	2,041	-1,969
Germany	9,191	4,555	4,636	3,550	2,140	1,410	33,308	29,859	3,449	59,322	48,537	10,785
Italy	1,464	4,358	-2,894	709	2,942	-2,233	1,783	4,197	-2,414	1,103	3,224	-2,121
United Kingdom	34,961	27,215	7,746	41,105	27,561	13,544	65,258	49,856	15,402	103,567	102,436	1,131
Extra-EU	26,928	45,084	-18,156	61,396	39,629	21,767	59,699	64,792	-5,093	55,042	61,923	-6,881
of which: Other European Countries	1,449	977	472	1,693	1,176	517	1,816	8,551	-6,735	2,036	2,344	-308
Africa	40	215	-175	2	192	-190	2	251	-249	2	450	-448
America	5,769	1,592	4,177	29,050	11,539	17,511	25,971	18,141	7,830	20,736	16,281	4,455
Asia	824	520	304	691	552	139	605	5,717	-5,112	727	708	19
Oceania and Polar Regions	1,520	1,292	228	7	10	-3	5,524	3,284	2,240	13,351	10,679	2,672

*provisional figures

The figures may not add up due to rounding.

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

€ thousands

CURRENT ACCOUNT	2004			2005			2006			2007		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Current A/c - World		263,650	-263,650		418,244	-418,244		418,619	-418,619		298,432	-298,432
of which: EU		671,838	-671,838		845,509	-845,509		880,375	-880,375		816,836	-816,836
of which: France	1,594		1,594	51,690		51,690	31,084		31,084	17,306		17,306
Germany	45,825		45,825	94,328		94,328	95,327		95,327	150,788		150,788
Italy		665,413	-665,413		824,931	-824,931		815,876	-815,876		688,295	-688,295
United Kingdom	165,335		165,335	93,529		93,529	58,654		58,654	71,053		71,053
Extra-EU	408,188		408,188	427,265		427,265	461,733		461,733	518,382		518,382
of which: Other European Countries		19,997	-19,997	49,491		49,491	123,729		123,729	153,774		153,774
Africa	51,641		51,641	24,380		24,380	89,754		89,754	114,365		114,365
America	197,001		197,001	165,945		165,945	162,962		162,962	85,363		85,363
Asia	104,870		104,870	72,946		72,946	39,650		39,650	150,679		150,679
Oceania and Polar Regions	38		38	7,161		7,161		23,045	-23,045		35,457	-35,457
Goods, Services & Income - World	4,340,258	4,555,202	-214,943	4,674,200	5,128,369	-454,168	5,898,505	6,311,561	-413,056	6,640,706	6,877,030	-236,324
of which: EU	2,371,039	3,036,462	-665,423	2,627,177	3,457,908	-830,730	3,203,078	4,089,755	-886,678	3,623,671	4,394,424	-770,756
of which: France	429,777	425,437	4,341	401,418	349,636	51,781	486,298	454,688	31,610	436,395	414,503	21,892
Germany	424,510	389,485	35,026	510,585	419,542	91,043	605,252	517,959	87,293	636,898	511,232	125,666
Italy	198,246	856,918	-658,672	248,748	1,068,477	-819,729	302,558	1,112,812	-810,253	332,238	1,015,593	-683,355
United Kingdom	782,275	634,983	147,291	786,213	724,235	61,980	912,255	889,478	22,777	1,224,003	1,155,584	68,419
Extra-EU	1,969,219	1,518,740	450,480	2,047,024	1,670,461	376,561	2,695,382	2,221,785	473,597	3,016,998	2,482,582	534,410
of which: Other European Countries	583,288	604,384	-21,096	717,063	668,776	48,286	992,681	853,263	139,418	1,324,575	1,170,082	154,491
Africa	150,072	98,023	52,048	214,164	189,341	24,822	211,325	120,991	90,334	214,575	99,165	115,409
America	460,006	272,736	187,271	439,030	313,874	125,155	556,876	412,153	144,723	506,713	431,725	74,986
Asia	587,073	482,912	104,161	526,310	453,688	72,622	759,808	708,250	51,558	837,129	686,494	150,633
Oceania and Polar Regions	18,418	18,911	-493	27,209	20,041	7,168	52,851	81,114	-28,263	47,621	89,301	-41,681
Goods & Services - World	3,557,138	3,728,628	-171,491	3,700,321	3,954,888	-254,567	4,437,731	4,638,048	-200,317	4,690,240	4,799,019	-108,779
of which: EU	2,113,960	2,665,384	-551,425	2,303,915	2,845,270	-541,354	2,745,750	3,219,638	-473,888	2,994,506	3,349,516	-355,012
of which: France	412,290	425,860	-13,570	377,674	322,420	55,254	436,632	357,625	79,007	396,944	361,323	35,621
Germany	393,895	338,096	55,800	456,075	358,249	97,826	526,015	402,021	123,994	544,552	429,647	114,904
Italy	179,846	840,911	-661,065	223,519	1,054,118	-830,600	270,563	1,094,055	-823,491	288,068	990,818	-702,749
United Kingdom	711,872	547,320	164,551	718,634	531,476	187,159	823,210	638,480	184,730	1,021,823	784,891	236,931
Extra-EU	1,443,177	1,063,245	379,934	1,396,406	1,109,618	286,787	1,691,937	1,418,401	273,537	1,695,696	1,449,494	246,197
of which: Other European Countries	151,990	202,990	-51,001	166,537	194,037	-27,500	155,688	211,548	-55,860	186,317	370,251	-183,935
Africa	144,915	87,954	56,960	210,539	164,969	45,569	205,891	86,962	118,929	205,914	66,061	139,852
America	424,154	246,300	177,854	392,187	274,663	117,524	497,030	358,422	138,609	408,201	348,804	59,396
Asia	579,012	482,280	96,733	514,822	445,683	69,139	709,168	687,068	22,100	786,241	657,773	128,466
Oceania and Polar Regions	14,157	15,666	-1,509	21,195	16,978	4,217	27,716	47,001	-19,285	31,495	19,867	11,627

*provisional figures

The figures may not add up due to rounding.

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

€ thousands

CURRENT ACCOUNT	2004			2005			2006			2007		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Goods - World	2,188,195	2,888,610	-700,412	2,083,153	2,974,282	-891,131	2,333,694	3,294,300	-960,606	2,345,793	3,284,959	-939,166
of which: EU	1,083,095	2,116,726	-1,033,631	1,086,773	2,182,080	-1,095,310	1,196,671	2,287,603	-1,090,931	1,180,332	2,386,082	-1,205,751
of which: France	329,581	400,007	-70,425	286,462	291,106	-4,645	329,413	324,347	5,068	274,489	316,825	-42,336
Germany	242,714	258,896	-16,181	251,058	243,359	7,697	293,997	254,312	39,685	317,417	273,951	43,467
Italy	73,136	715,346	-642,211	115,067	919,734	-804,669	94,963	928,884	-833,921	109,305	825,628	-716,322
United Kingdom	288,116	353,841	-65,727	267,217	338,866	-71,649	255,808	349,054	-93,247	255,977	496,789	-240,813
Extra-EU	1,105,100	771,884	333,219	996,379	792,202	204,180	1,137,023	1,006,697	130,326	1,165,465	898,877	266,587
of which: Other European Countries	20,204	95,295	-75,091	26,046	98,769	-72,722	29,114	115,488	-86,374	34,955	147,700	-112,745
Africa	110,268	54,720	55,548	162,877	113,445	49,433	151,884	46,537	105,348	145,829	28,250	117,579
America	353,433	188,158	165,276	310,392	181,517	128,875	300,230	206,384	93,846	283,677	168,874	114,803
Asia	546,655	437,032	109,624	471,168	397,515	73,654	633,683	607,687	25,996	670,771	568,509	102,260
Oceania and Polar Regions	2,757	6,690	-3,933	4,541	7,642	-3,101	4,316	35,643	-31,327	7,384	8,009	-625
Services - World	1,368,944	840,021	528,922	1,617,169	980,604	636,565	2,104,037	1,343,748	760,289	2,344,447	1,514,060	830,387
of which: EU	1,030,866	548,659	482,207	1,217,143	663,187	553,956	1,549,080	932,035	617,044	1,814,174	963,433	850,738
of which: France	82,709	25,854	56,855	91,213	31,314	59,899	107,219	33,280	73,939	122,455	44,498	77,957
Germany	151,181	79,200	71,981	205,017	114,888	90,129	232,018	147,709	84,308	227,135	155,697	71,438
Italy	106,710	125,565	-18,855	108,452	134,383	-25,931	175,600	165,171	10,430	178,764	165,189	13,575
United Kingdom	423,757	193,479	230,278	451,418	192,609	258,808	567,403	289,425	277,977	765,845	288,101	477,744
Extra-EU	338,077	291,362	46,715	400,027	317,417	82,609	554,914	411,704	143,210	530,231	550,618	-20,388
of which: Other European Countries	131,786	107,695	24,091	140,490	95,267	45,223	126,574	96,060	30,514	151,362	222,551	-71,189
Africa	34,646	33,235	1,412	47,662	51,525	-3,864	54,007	40,425	13,582	60,086	37,810	22,275
America	70,721	58,143	12,578	81,795	93,147	-11,352	196,800	152,038	44,762	124,524	179,931	-55,407
Asia	32,356	45,248	-12,891	43,653	48,168	-4,514	75,486	79,382	-3,896	115,471	89,263	26,207
Oceania and Polar Regions	11,400	8,976	2,424	16,654	9,336	7,318	23,400	11,359	12,041	24,110	11,858	12,252
Income - World	783,121	826,573	-43,451	973,879	1,173,481	-199,601	1,460,773	1,673,513	-212,739	1,950,466	2,078,011	-127,545
of which: EU	257,079	371,078	-113,998	323,262	612,638	-289,375	457,328	870,118	-412,791	629,165	1,044,908	-415,742
of which: France	17,487	-423	17,911	23,744	27,216	-3,472	49,666	97,063	-47,397	39,451	53,181	-13,729
Germany	30,615	51,389	-20,774	54,510	61,294	-6,783	79,237	115,938	-36,701	92,346	81,584	10,762
Italy	18,400	16,007	2,394	25,229	14,358	10,870	31,995	18,756	13,238	44,170	24,775	19,395
United Kingdom	70,403	87,663	-17,259	67,579	192,758	-125,180	89,045	250,998	-161,953	202,181	370,693	-168,512
Extra-EU	526,041	455,495	70,547	650,618	560,843	89,774	1,003,446	803,383	200,062	1,321,301	1,033,089	288,212
of which: Other European Countries	431,298	401,394	29,905	550,526	474,739	75,786	836,992	641,713	195,279	1,138,256	799,831	338,426
Africa	5,158	10,069	-4,911	3,625	24,372	-20,747	5,434	34,029	-28,595	8,661	33,104	-24,444
America	35,853	26,436	9,417	46,843	39,212	7,631	59,846	53,731	6,114	98,512	82,922	15,590
Asia	8,061	633	7,429	11,488	8,005	3,483	50,640	21,182	29,457	50,888	28,721	22,167
Oceania and Polar Regions	4,261	3,245	1,016	6,014	3,063	2,952	25,135	34,113	-8,977	16,126	69,434	-53,308
Transfers - World	185,120	233,827	-48,707	277,489	241,565	35,924	421,167	426,730	-5,563	526,641	588,749	-62,108
of which: EU	122,395	128,809	-6,415	134,475	149,254	-14,780	282,103	275,801	6,303	398,423	444,503	-46,080
of which: France	259	3,005	-2,746	1,011	1,102	-91	13,312	13,839	-526	168	4,754	-4,587
Germany	21,409	10,610	10,799	8,269	4,985	3,284	77,587	69,553	8,034	138,183	113,061	25,122
Italy	3,410	10,151	-6,741	1,652	6,853	-5,201	4,153	9,776	-5,623	2,569	7,510	-4,941
United Kingdom	81,437	63,394	18,044	95,749	64,200	31,549	152,010	116,134	35,877	241,246	238,612	2,635
Extra-EU	62,725	105,017	-42,292	143,014	92,311	50,703	139,061	150,925	-11,864	128,214	144,242	-16,028
of which: Other European Countries	3,375	2,276	1,099	3,944	2,739	1,204	4,230	19,918	-15,688	4,743	5,460	-717
Africa	93	501	-408	5	447	-443	5	585	-580	5	1,048	-1,044
America	13,438	3,708	9,730	67,668	26,879	40,790	60,496	42,257	18,239	48,302	37,925	10,377
Asia	1,919	1,211	708	1,610	1,286	324	1,409	13,317	-11,908	1,694	1,649	45
Oceania and Polar Regions	3,541	3,010	531	16	23	-7	12,867	7,650	5,218	31,099	24,875	6,224

*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). 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)

>Economy & Finance

>Balance of payments - International transactions

>Balance of payments statistics

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