

13 February 2014 | 1100 hrs | 029/2014

The stock position of Foreign Direct Investment in Malta as at the end of June 2013 stood at €11.4 billion, while Direct Investment abroad amounted to €1.1 billion.

## Direct Investment in Malta and abroad: January-June 2013

Cut-off date:  
3 February 2014

### Foreign Direct Investment (FDI) in Malta

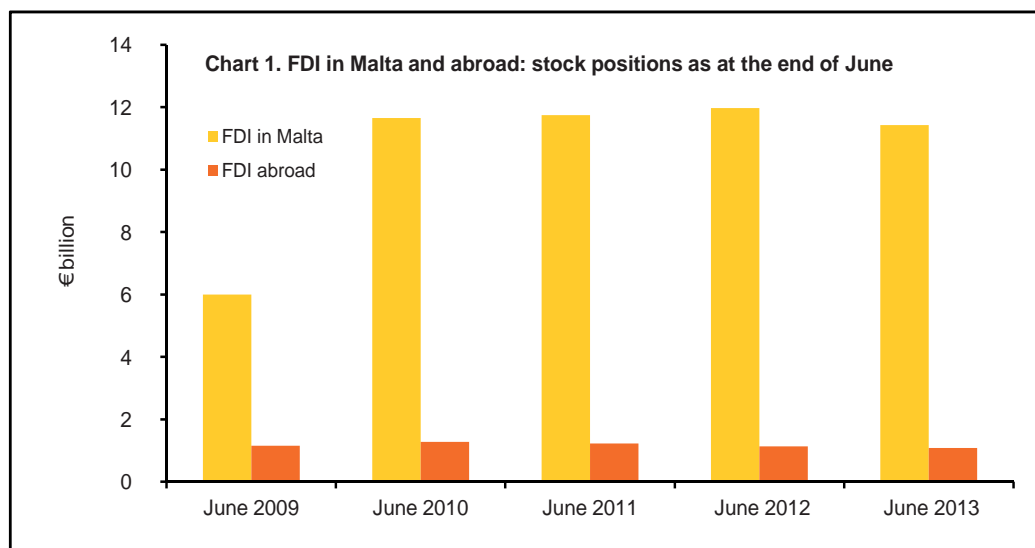
As at June 2013, foreign direct investment in Malta was estimated at €11.4 billion, with 79.1 per cent originating from financial and insurance activities (Table 4). This amounts to a decrease of €552.1 million over the corresponding month in 2012. Geographically, the EU was the largest contributor to Malta's inward foreign direct investment, with €8.4 billion, or 73.2 per cent of total FDI. (Table 5).

FDI flows for the first six months last year were estimated at €0.5 million, whereas the corresponding period in 2012 showed a decrease of €130.0 million (Table 1). The positive flows last year were mainly the result of increases in equity capital and decreases in receivables from direct investors.

### Direct Investment abroad

During the first six months of 2013, direct investment abroad decreased by €14.0 million, compared to an increase of €16.8 million during the corresponding period of the previous year (Table 6). This was mainly the result of a decrease of €8.0 million in equity capital and of an increase in payables to direct investors of €10.8 million.

In terms of stock positions, in June 2013 direct investment abroad by resident enterprises was estimated at €1.1 billion, of which €572.7 million were invested in the EU (Table 9). As in previous years, direct investment abroad was predominantly in financial and insurance activities, accounting for 49.2 per cent of total stock as at end June 2013 (Table 10) ■



Compiled by:

**Unit A3: Balance of Payments**

**Directorate A: Economic Statistics**

Further information on data:

**Mr Ray MICALLEF**  
T. +356 2599 7260  
E. ray.micallef@gov.mt

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Issued by: **External Cooperation and Communication Unit, National Statistics Office, Lascaris, Valletta VLT 2000, Malta.**  
T. +356 2599 7219 F. +356 2599 7205 E. [nso@gov.mt](mailto:nso@gov.mt)

Table 1. Foreign Direct Investment flows in Malta\*

€000

| Partner Country - World         | 2010           | 2011           | 2012           | 2010 Q1-Q2     | 2011 Q1-Q2    | 2012 Q1-Q2      | 2013 Q1-Q2 |
|---------------------------------|----------------|----------------|----------------|----------------|---------------|-----------------|------------|
|                                 | Inward FDI     |                |                | Inward FDI     |               |                 |            |
| Equity capital                  | 794,102        | 102,790        | -94,438        | 748,873        | 43,840        | -21,460         | 78,991     |
| Reinvested earnings             | -122,465       | 16,958         | 162,872        | -307,564       | -64,911       | -125,228        | -157,250   |
| Other capital                   | 28,476         | 56,960         | -95,470        | 37,127         | 31,975        | 16,720          | 78,778     |
| Claims on direct investors      | -116,609       | -262,677       | -429,721       | -47,279        | -132,587      | -171,127        | -87,084    |
| Liabilities to direct investors | 145,086        | 319,637        | 334,252        | 84,406         | 164,562       | 187,847         | 165,862    |
| <b>Total</b>                    | <b>700,113</b> | <b>176,708</b> | <b>-27,035</b> | <b>478,435</b> | <b>10,904</b> | <b>-129,968</b> | <b>519</b> |

\*provisional

Figures may not add up due to rounding

Increase in assets and decrease in liabilities are denoted as negative (Debit flows)

Decrease in assets and increase in liabilities are denoted as positive (Credit flows)

Table 2. Foreign Direct Investment flows in Malta: Geographical breakdown\*

€000

| Geographical breakdown          | 2010            | 2011            | 2012            | 2010 Q1-Q2      | 2011 Q1-Q2     | 2012 Q1-Q2      | 2013 Q1-Q2      |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|-----------------|
|                                 | Inward FDI      |                 |                 | Inward FDI      |                |                 |                 |
| <b>World</b>                    | <b>700,113</b>  | <b>176,708</b>  | <b>-27,035</b>  | <b>478,435</b>  | <b>10,904</b>  | <b>-129,968</b> | <b>519</b>      |
| of which:                       |                 |                 |                 |                 |                |                 |                 |
| <b>EU27</b>                     | <b>262,813</b>  | <b>197,745</b>  | <b>91,970</b>   | <b>52,631</b>   | <b>106,897</b> | <b>-67,379</b>  | <b>-135,535</b> |
| of which:                       |                 |                 |                 |                 |                |                 |                 |
| Austria                         | 42,495          | -12,054         | -5,294          | -22,154         | -9,961         | 15,166          | -12,092         |
| Belgium                         | -799            | 4,753           | 6,324           | -2,037          | 2,878          | 2,596           | 2,853           |
| Denmark                         | -4,885          | 5,911           | 6,670           | -2,409          | 2,978          | 3,252           | 3,303           |
| France                          | -18,518         | -1,768          | 8,366           | -9,282          | -2,573         | -3,405          | 16,545          |
| Germany                         | 5,601           | 52,310          | 46,490          | 11,439          | 36,605         | 16,088          | -111,129        |
| Italy                           | 25,658          | 21,387          | 32,902          | -526            | 781            | -17,904         | -3,522          |
| Luxembourg                      | 2,824           | 16,780          | 17,788          | -1,999          | 4,248          | 1,197           | 23,967          |
| Netherlands                     | 149,974         | 3,980           | -92,553         | 57,389          | -6,446         | -112,991        | -80,110         |
| Spain                           | 706             | 3,834           | 5,392           | 36              | 1,625          | 2,992           | 2,869           |
| United Kingdom                  | 19,685          | 2,075           | -33,479         | 40              | 20,288         | -24,125         | -38,155         |
| <b>Extra-EU27</b>               | <b>437,300</b>  | <b>-21,037</b>  | <b>-119,005</b> | <b>425,804</b>  | <b>-95,995</b> | <b>-62,592</b>  | <b>136,052</b>  |
| of which:                       |                 |                 |                 |                 |                |                 |                 |
| <b>Other European Countries</b> | <b>-289,403</b> | <b>19,082</b>   | <b>26,794</b>   | <b>-304,662</b> | <b>-37,010</b> | <b>41,982</b>   | <b>154,994</b>  |
| of which:                       |                 |                 |                 |                 |                |                 |                 |
| Switzerland                     | -12,169         | 31,666          | -6,591          | 9,850           | 45,646         | 73,333          | 70,530          |
| Turkey                          | -271,890        | -65,067         | 230,679         | -319,262        | -65,515        | 126,710         | 21,059          |
| <b>Africa</b>                   | <b>71,585</b>   | <b>-2,322</b>   | <b>9,412</b>    | <b>71,757</b>   | <b>516</b>     | <b>4,499</b>    | <b>30,322</b>   |
| <b>America</b>                  | <b>7,712</b>    | <b>31,727</b>   | <b>37,267</b>   | <b>26,533</b>   | <b>3,302</b>   | <b>21,106</b>   | <b>-2,174</b>   |
| of which:                       |                 |                 |                 |                 |                |                 |                 |
| Canada                          | 7,640           | 22,670          | 18,792          | 19,978          | 1,786          | 11,979          | 5,349           |
| United States                   | 14,160          | -1,678          | -1,060          | 8,530           | 407            | -1,102          | -3,431          |
| <b>Asia</b>                     | <b>-112,558</b> | <b>-125,146</b> | <b>-95,602</b>  | <b>-87,639</b>  | <b>-63,337</b> | <b>-29,545</b>  | <b>-36,716</b>  |
| <b>Australia and Oceania</b>    | <b>758,659</b>  | <b>41,325</b>   | <b>-96,968</b>  | <b>719,068</b>  | <b>747</b>     | <b>-100,628</b> | <b>-10,371</b>  |

\*provisional

Figures may not add up due to rounding

Increase in assets and decrease in liabilities are denoted as negative (Debit flows)

Decrease in assets and increase in liabilities are denoted as positive (Credit flows)

Table 3. Foreign Direct Investment flows in Malta: Economic activity\*

| Partner Country - World<br>Economic Activity             | €000           |                |                |                |               |                 |            |
|--|----------------|----------------|----------------|----------------|---------------|-----------------|------------|
|  | 2010           | 2011           | 2012           | 2010 Q1-Q2     | 2011 Q1-Q2    | 2012 Q1-Q2      | 2013 Q1-Q2 |
|  | Inward FDI     |                |                | Inward FDI     |               |                 |            |
| Manufacturing  | 49,630         | 135,410        | -94,746        | 16,509         | 79,375        | -83,281         | 39,344     |
| Transportation, Accommodation and Real Estate Activities | -17,506        | -15,517        | 33,511         | -9,492         | -7,175        | 5,115           | 43,098     |
| Financial and Insurance Activities                       | 671,951        | 161,789        | 80,802         | 470,215        | -8,323        | -46,386         | -46,114    |
| Information and Communication                            | 753            | -24,294        | 28,358         | 2,923          | -11,964       | 32,717          | -25,242    |
| Professional, Scientific and Technical Activities        | -23,391        | -114,329       | -114,838       | -11,313        | -57,160       | -58,295         | -55,974    |
| Other Activities   | 18,677         | 33,648         | 39,880         | 9,593          | 16,148        | 20,160          | 45,405     |
| <b>Total</b>   | <b>700,113</b> | <b>176,708</b> | <b>-27,035</b> | <b>478,435</b> | <b>10,904</b> | <b>-129,968</b> | <b>519</b> |

\*provisional

Figures may not add up due to rounding

Increase in assets and decrease in liabilities are denoted as negative (Debit flows)

Decrease in assets and increase in liabilities are denoted as positive (Credit flows)

Table 4. Foreign Direct Investment in Malta - stock position: Economic activity\*

| Partner Country - World<br>Economic Activity             | €000                |                   |                   |                     |                   |                   |                   |
|--|---------------------|-------------------|-------------------|---------------------|-------------------|-------------------|-------------------|
|  | Dec 10              | Dec 11            | Dec 12            | Jun 10              | Jun 11            | Jun 12            | Jun 13            |
|  | Inward FDI position |                   |                   | Inward FDI position |                   |                   |                   |
| Manufacturing  | 734,888             | 897,228           | 802,316           | 753,090             | 834,720           | 812,893           | 863,433           |
| Transportation, Accommodation and Real Estate Activities | 1,032,244           | 954,586           | 986,778           | 1,047,180           | 963,515           | 960,946           | 1,030,558         |
| Financial and Insurance Activities                       | 9,656,752           | 9,539,134         | 10,016,541        | 9,079,072           | 9,372,479         | 9,609,986         | 9,039,549         |
| Information and Communication                            | 111,129             | -44,698           | 20,922            | 113,236             | -32,555           | 25,446            | -5,298            |
| Professional, Scientific and Technical Activities        | 389,780             | 292,674           | 177,840           | 401,840             | 318,640           | 234,382           | 121,869           |
| Other Activities   | 268,502             | 307,606           | 351,670           | 260,844             | 290,038           | 331,804           | 373,201           |
| <b>Total</b>   | <b>12,193,296</b>   | <b>11,946,531</b> | <b>12,356,067</b> | <b>11,655,262</b>   | <b>11,746,836</b> | <b>11,975,456</b> | <b>11,423,312</b> |

\*provisional

Figures may not add up due to rounding

Table 5. Foreign Direct Investment in Malta - stock position: Geographical breakdown\*

| Geographical breakdown          | €000                |                   |                   |                     |                   |                   |                   |
|---------------------------------|---------------------|-------------------|-------------------|---------------------|-------------------|-------------------|-------------------|
|                                 | Dec 10              | Dec 11            | Dec 12            | Jun 10              | Jun 11            | Jun 12            | Jun 13            |
|                                 | Inward FDI position |                   |                   | Inward FDI position |                   |                   |                   |
| <b>World</b>                    | <b>12,193,296</b>   | <b>11,946,531</b> | <b>12,356,067</b> | <b>11,655,262</b>   | <b>11,746,836</b> | <b>11,975,456</b> | <b>11,423,312</b> |
| of which:                       |                     |                   |                   |                     |                   |                   |                   |
| <b>EU27</b>                     | <b>8,279,858</b>    | <b>8,366,696</b>  | <b>8,471,293</b>  | <b>8,151,016</b>    | <b>8,342,175</b>  | <b>8,302,384</b>  | <b>8,361,896</b>  |
| of which:                       |                     |                   |                   |                     |                   |                   |                   |
| Austria                         | 1,269,689           | 1,283,068         | 1,298,470         | 1,218,220           | 1,292,587         | 1,310,970         | 1,294,031         |
| Belgium                         | 7,102               | 12,896            | 19,685            | 5,854               | 10,807            | 15,387            | 22,744            |
| Denmark                         | 29,653              | 35,566            | 42,236            | 32,308              | 32,633            | 38,817            | 45,539            |
| France                          | 217,277             | 169,317           | 178,516           | 226,747             | 215,672           | 166,989           | 195,057           |
| Germany                         | 4,986,375           | 5,026,585         | 5,087,346         | 5,002,506           | 5,021,801         | 5,046,537         | 231,671           |
| Italy                           | 371,579             | 375,947           | 397,254           | 351,301             | 363,907           | 337,650           | 399,404           |
| Luxembourg                      | 137,909             | 136,627           | 144,417           | 139,563             | 131,883           | 138,525           | 4,917,229         |
| Netherlands                     | 629,690             | 660,695           | 578,816           | 572,153             | 633,259           | 562,434           | 505,937           |
| Spain                           | 49,935              | 53,030            | 57,607            | 49,263              | 51,388            | 55,318            | 60,185            |
| United Kingdom                  | 284,671             | 217,046           | 187,806           | 268,664             | 239,738           | 193,016           | 149,554           |
| <b>Extra-EU27</b>               | <b>3,913,438</b>    | <b>3,579,835</b>  | <b>3,884,775</b>  | <b>3,504,246</b>    | <b>3,404,661</b>  | <b>3,673,073</b>  | <b>3,061,416</b>  |
| of which:                       |                     |                   |                   |                     |                   |                   |                   |
| <b>Other European Countries</b> | <b>456,049</b>      | <b>407,485</b>    | <b>799,678</b>    | <b>378,010</b>      | <b>409,338</b>    | <b>492,753</b>    | <b>202,938</b>    |
| of which:                       |                     |                   |                   |                     |                   |                   |                   |
| Switzerland                     | 117,166             | 151,600           | 145,794           | 130,715             | 169,767           | 223,680           | 239,150           |
| Turkey                          | 315,826             | 38,733            | 608,038           | 212,836             | 103,904           | 217,018           | -144,879          |
| <b>Africa</b>                   | <b>311,453</b>      | <b>275,880</b>    | <b>284,824</b>    | <b>302,129</b>      | <b>273,675</b>    | <b>279,757</b>    | <b>316,783</b>    |
| <b>America</b>                  | <b>304,186</b>      | <b>286,104</b>    | <b>324,517</b>    | <b>321,528</b>      | <b>261,436</b>    | <b>305,999</b>    | <b>319,259</b>    |
| of which:                       |                     |                   |                   |                     |                   |                   |                   |
| Canada                          | 23,280              | 49,212            | 68,592            | 32,906              | 32,153            | 59,954            | 72,883            |
| United States                   | 70,725              | 14,065            | 12,756            | 64,998              | 15,981            | 12,715            | 9,303             |
| <b>Asia</b>                     | <b>628,889</b>      | <b>446,708</b>    | <b>391,255</b>    | <b>653,816</b>      | <b>462,954</b>    | <b>463,401</b>    | <b>346,758</b>    |
| <b>Australia and Oceania</b>    | <b>2,029,393</b>    | <b>2,123,502</b>  | <b>2,047,265</b>  | <b>1,820,639</b>    | <b>1,968,322</b>  | <b>2,099,042</b>  | <b>1,834,882</b>  |

\*provisional

Figures may not add up due to rounding

Negative figures imply that net assets exceed net liabilities

Table 6. Direct Investment flows abroad\*

€000

| Partner Country - World         | 2010           | 2011          | 2012          | 2010 Q1-Q2     | 2011 Q1-Q2     | 2012 Q1-Q2     | 2013 Q1-Q2    |
|---------------------------------|----------------|---------------|---------------|----------------|----------------|----------------|---------------|
|                                 | Outward FDI    |               |               | Outward FDI    |                |                |               |
| Equity capital                  | -31,312        | -19,101       | 47,838        | -23,357        | -8,031         | -7,367         | 7,992         |
| Reinvested earnings             | 1,228          | -19,322       | -9,126        | 1,518          | -9,993         | -4,542         | -293          |
| Other capital                   | -68,003        | 36,675        | -9,835        | -45,414        | 8,018          | -4,842         | 6,284         |
| Claims on direct investors      | -70,336        | 13,165        | -25,674       | -43,702        | -1,286         | -7,098         | -4,541        |
| Liabilities to direct investors | 2,333          | 23,510        | 15,840        | -1,712         | 9,304          | 2,256          | 10,824        |
| <b>Total</b>                    | <b>-98,086</b> | <b>-1,748</b> | <b>28,878</b> | <b>-67,253</b> | <b>-10,005</b> | <b>-16,751</b> | <b>13,982</b> |

\*provisional

Figures may not add up due to rounding

Increase in assets and decrease in liabilities are denoted as negative (Debit flows)

Decrease in assets and increase in liabilities are denoted as positive (Credit flows)

Table 7. Direct Investment flows abroad: Geographical breakdown\*

€000

| Geographical breakdown | 2010           | 2011          | 2012          | 2010 Q1-Q2     | 2011 Q1-Q2     | 2012 Q1-Q2     | 2013 Q1-Q2    |
|------------------------|----------------|---------------|---------------|----------------|----------------|----------------|---------------|
|                        | Outward FDI    |               |               | Outward FDI    |                |                |               |
| <b>World</b>           | <b>-98,086</b> | <b>-1,748</b> | <b>28,878</b> | <b>-67,253</b> | <b>-10,005</b> | <b>-16,751</b> | <b>13,982</b> |
| of which:              |                |               |               |                |                |                |               |
| EU27                   | -104,243       | 2,813         | -24,769       | -62,102        | -2,313         | -20,354        | -4,554        |
| Extra-EU27             | 6,157          | -4,561        | 53,647        | -5,151         | -7,691         | 3,605          | 18,537        |

\*provisional

Figures may not add up due to rounding

Increase in assets and decrease in liabilities are denoted as negative (Debit flows)

Decrease in assets and increase in liabilities are denoted as positive (Credit flows)

Table 8. Direct Investment flows abroad: Economic activity\*

€000

| Partner Country - World  | 2010           | 2011          | 2012          | 2010 Q1-Q2     | 2011 Q1-Q2     | 2012 Q1-Q2     | 2013 Q1-Q2    |
|--|----------------|---------------|---------------|----------------|----------------|----------------|---------------|
|  | Outward FDI    |               |               | Outward FDI    |                |                |               |
| <b>Economic Activity</b>   |                |               |               |                |                |                |               |
| Manufacturing  | 5,729          | -2,612        | 5,452         | 4,182          | -3,591         | 1,854          | 3,871         |
| Transportation, Accommodation and Real Estate Activities                         | 3,035          | -9,123        | -573          | 748            | -4,167         | 3,873          | -6,398        |
| Financial and Insurance Activities   | -21,593        | -410          | 40,967        | -17,098        | 8,551          | 221            | 16,469        |
| Information and Communication; Professional, Scientific and Technical Activities | -44,174        | -7,200        | -9,077        | -23,212        | -3,648         | -5,307         | -4,994        |
| Other Activities   | -41,083        | 17,597        | -7,891        | -31,872        | -7,149         | -17,390        | 5,036         |
| <b>Total</b>   | <b>-98,086</b> | <b>-1,748</b> | <b>28,878</b> | <b>-67,253</b> | <b>-10,005</b> | <b>-16,751</b> | <b>13,982</b> |

\*provisional

Figures may not add up due to rounding

Increase in assets and decrease in liabilities are denoted as negative (Debit flows)

Decrease in assets and increase in liabilities are denoted as positive (Credit flows)

Table 9. Direct Investment Abroad -stock position: Geographical breakdown\*

| Geographical breakdown | Dec 10               | Dec 11    | Dec 12    | Jun 10               | Jun 11    | Jun 12    | Jun 13    |
|------------------------|----------------------|-----------|-----------|----------------------|-----------|-----------|-----------|
|                        | Outward FDI position |           |           | Outward FDI position |           |           |           |
|                        | 1,286,184            | 1,084,452 | 1,108,270 | 1,276,705            | 1,233,130 | 1,134,605 | 1,086,040 |
| World                  |                      |           |           |                      |           |           |           |
| of which:              |                      |           |           |                      |           |           |           |
| EU27                   | 732,275              | 540,527   | 579,983   | 803,671              | 664,294   | 571,593   | 572,736   |
| Extra-EU27             | 553,909              | 543,925   | 528,287   | 473,034              | 568,836   | 563,012   | 513,304   |

\*provisional

Figures may not add up due to rounding

Table 10. Direct Investment abroad - stock position: Economic activity\*

| Partner Country - World  | Dec 10               | Dec 11    | Dec 12    | Jun 10               | Jun 11    | Jun 12    | Jun 13    |
|--|----------------------|-----------|-----------|----------------------|-----------|-----------|-----------|
|  | Outward FDI position |           |           | Outward FDI position |           |           |           |
|  | 17,044               | 17,438    | 13,627    | 17,437               | 23,570    | 18,679    | 9,817     |
| Economic Activity  |                      |           |           |                      |           |           |           |
| Manufacturing  | 115,462              | 120,649   | 131,710   | 115,478              | 118,728   | 122,579   | 140,234   |
| Transportation, Accommodation and Real Estate Activities                         | 563,345              | 550,633   | 546,741   | 546,974              | 555,533   | 573,961   | 534,404   |
| Financial and Insurance Activities   | 211,582              | 34,046    | 41,849    | 227,590              | 150,484   | 38,387    | 45,615    |
| Information and Communication; Professional, Scientific and Technical Activities | 378,751              | 361,685   | 374,343   | 369,227              | 384,816   | 381,000   | 355,971   |
| Other Activities   | 1,286,184            | 1,084,452 | 1,108,270 | 1,276,705            | 1,233,130 | 1,134,605 | 1,086,040 |
| <b>Total</b>   |                      |           |           |                      |           |           |           |

\*provisional

Figures may not add up due to rounding

## Methodological Notes

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) statements of Malta. Direct Investment is extracted from both statements, compiled in accordance with the international guidelines set out in the fifth manual of the International Monetary Fund (BPM5) as well as with the (similarly-set) methodological guidelines established by Eurostat.

Direct Investment is defined as “the category of international investment that reflects the objective of a resident entity in one economy (i.e. direct investor) obtaining a lasting interest in an enterprise resident in another economy. The lasting interest implies the existence of a long-term relationship between the direct investor and the enterprise and significant degree of influence by the investor on the management of the enterprise. Direct investment comprises not only the initial transaction establishing the relationship between the investor and the enterprise but also all subsequent transactions between them and among affiliated enterprises, both incorporated and unincorporated.” (BPM5).

Direct Investment is sub-divided into two categories:

- Foreign Direct Investment (FDI) in Malta – where a foreign investor owns 10% or more of the ordinary shares (or voting power) of an enterprise in Malta; and
- Direct Investment Abroad – where a Maltese resident entity (or an individual, government or association) owns 10% or more of the ordinary shares of an enterprise in another economy. These companies can be subsidiaries, affiliates or branches.

Direct Investment is made up of three basic components:

- Equity Capital - comprising equity investment in subsidiaries, associates and branches. Capital contributions (e.g. provisions of machinery) and purchase of immovable property are also classified under equity capital.
- Reinvested Earnings - consisting of the direct investor’s share of earnings not distributed as dividends by subsidiaries and associates; and earnings that branches do not remit to the direct investor. Losses are regarded as negative reinvested earnings.
- Other Capital - including inter-company transactions such as borrowing and lending of funds; and trade debits and credits between direct investors and direct investment enterprises. Transactions between enterprises in different economies that share the same direct investor are also considered as direct investment and included under other capital.

Direct Investment flows include transactions occurring during a particular period. Besides accumulated flows, the Direct Investment Stock Position takes into account any market value revaluations, reclassifications and exchange rate changes prevailing at the end of the reporting period.

The type of data collection system used to compile the Direct Investment is a composite system based on monthly, quarterly and annual direct reporting (DR) enterprise surveys, as well as various other sources that are identified from time to time by the BoP compilers. No major sectors of the economy are excluded from the aggregate data. The data for all components are compiled from these surveys. Where not directly available, preliminary figures on reinvested earnings are estimates based on an average of the previous four years. The final data on reinvested earnings are then compiled from the annual DR survey.

Direct Investment data are collected on a country basis. The debtor/creditor principle is used as the basis for the geographic allocation of the data.

More extensive breakdown by country or economic activity is not always available because of confidentiality issues. Where there are less than three contributors to a number, or where particular respondents could be identified, these would be included in a group in order to respect confidentiality. However, more detailed data not disseminated in this release could be made available on request, as long as confidentiality issues are not breached.

EU27 refers to the 27 Member States prevailing in the reference period covered by this news release.

Data are to be considered provisional. Updates may be carried out when revised data become available.

The classification used for economic activity is NACE Rev. 2, which corresponds to the Statistical Classification of Economic Activities in the European Community. Both the data on direct investment abroad and foreign direct investment in Malta are classified on the basis of the industrial activity of the resident direct investment enterprises. Due to confidentiality issues, aggregate economic activities are grouped as follows:

**Manufacturing include:**

Manufacturing Industry

**Transportation, Accommodation and Real Estate Activities include:**

Land, Sea and Air Transport  
Warehousing and Support Activities for Transportation  
Postal and Courier Activities  
Accommodation and Food Service Activities  
Real Estate Activities

**Financial and Insurance Activities include:**

Financial Service Activities  
Insurance, Reinsurance and Pension Fundings  
Activities auxiliary to Financial Services

**Information and Communication Activities include:**

Publishing Activities  
Activities connected to audio and video productions  
Telecommunications  
Computer Programming, Consultancy and Related Activities  
Information Service Activities

**Professional, Scientific and Technical Activities include:**

Legal and Accounting Activities  
Business and Management Consultancy activities  
Architectural, Engineering and Other Technical activities  
Scientific Research and Development  
Advertising and Market Research  
Other Professional, Scientific and Technical Activities  
Veterinary Activities

**Other Activities include:**

Agriculture and Fishing  
Mining and Quarrying  
Electricity, Gas, Steam and Air Conditioning Supply  
Water Supply; Sewerage, Waste Management and Remediation Activities  
Construction Industry  
Wholesale and Retail; Repair of Motor Vehicles and Motorcycles  
Administrative and Support Service Activities  
Education, Health and Social Work activities  
Arts, Entertainment and Recreation  
Other Activities not allocated elsewhere

**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_8_10)

>Economy & Finance  
>Balance of payments - International transactions  
>European Union Direct Investments

For further assistance send a request from:

[http://www.nso.gov.mt/adhoc/adhoc\\_contact\\_details.aspx](http://www.nso.gov.mt/adhoc/adhoc_contact_details.aspx)