

20 March 2014 | 1100 hrs | 053/2014

During the last quarter of 2013, Malta's current account balance recorded a net deficit of €43.0 million.

## International Economic and Financial Transactions: Q4/2013

Cut-off date:  
**13 March 2014**

Estimates on Malta's Balance of Payments transactions during the fourth quarter last year revealed a worsening in the current account balance of €72.1 million, from a net positive balance of €29.0 million during the December 2012 quarter.

This turnaround was essentially brought about by deteriorations in both the income account and the goods account of the statement. The income account was primarily marked by a decline in interest earnings on investments held by resident financial institutions; while the goods account was affected by a drop in export revenues that was stronger than the reduction in import outlays registered during the quarter under review. On the other hand, the current transfers account improved.

In the capital and financial account of the statement, the capital account recorded net inflows of €60.6 million while the financial account registered net inflows of €233.8 million.

Direct investment in Malta decreased by €1,816.3 million, wholly driven by a significant drop in equity of a financial intermediary. The portfolio investment account recorded net inflows of €1,632.1 million, resulting from a net fall in foreign assets held abroad; while the other investment account registered net inflows of €454.1 million. Malta's reserve assets increased by €23.1 million.

### **Malta's current account balance with the EU and the rest of the world**

Malta's transactions with the world revealed a current account deficit of €267.2 million with the European Union (EU), and a surplus balance of €224.2 million with the rest of the world (extra-EU).

As a result of lower outlays on imports in the goods account and lower current transfer payments with the EU, Malta's current account balance with the region improved by €64.7 million. On the contrary, Malta's current account surplus with the rest of the world decreased by €136.8 million due to a deterioration in the net positive balances of all the main accounts in the statement ■

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

Kindly indicate source when quoting from this release.  
The advance release calendar may be consulted at [www.nso.gov.mt](http://www.nso.gov.mt)

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. Balance of Payments Summary: December Quarter\***

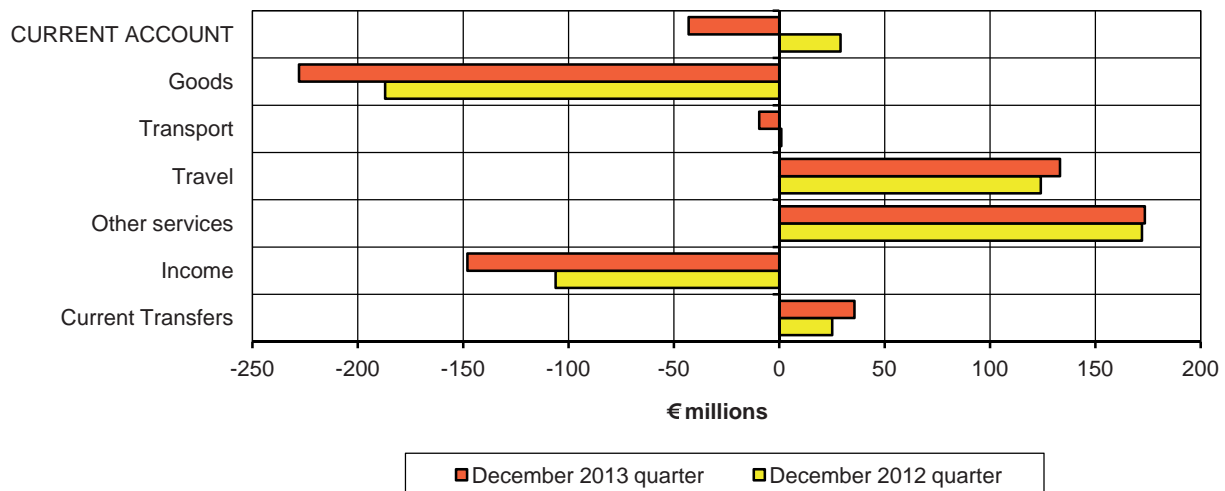
€000

	December 2012 Quarter			December 2013 Quarter			Change in balance
	Credit	Debit	Net	Credit	Debit	Net	
<b>CURRENT ACCOUNT</b>	<b>29,032</b>	-	<b>29,032</b>	-	<b>43,025</b>	<b>-43,025</b>	<b>-72,057</b>
<b>GOODS, SERVICES AND INCOME</b>	2,138,106	2,134,203	3,903	1,973,191	2,051,871	-78,680	<b>-82,583</b>
<b>GOODS AND SERVICES</b>	1,717,888	1,607,842	110,046	1,581,575	1,512,263	69,312	<b>-40,734</b>
<b>GOODS</b>	824,704	1,011,753	-187,049	695,130	922,992	-227,862	<b>-40,813</b>
<b>SERVICES</b>	893,184	596,089	297,095	886,445	589,271	297,174	<b>79</b>
Transport	83,534	82,577	957	80,305	89,833	-9,528	<b>-10,485</b>
Travel	190,972	66,903	124,069	204,489	71,280	133,209	<b>9,140</b>
Other Services	618,678	446,609	172,069	601,651	428,158	173,493	<b>1,424</b>
<b>INCOME</b>	420,218	526,361	-106,143	391,616	539,608	-147,992	<b>-41,849</b>
Compensation of Employees	6,484	5,386	1,098	6,316	4,781	1,535	<b>437</b>
Investment Income	413,734	520,975	-107,241	385,300	534,827	-149,527	<b>-42,286</b>
<b>CURRENT TRANSFERS</b>	245,209	220,080	25,129	230,939	195,284	35,655	<b>10,526</b>
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	-	<b>173,244</b>	<b>-173,244</b>	<b>294,382</b>	-	<b>294,382</b>	<b>467,626</b>
<b>CAPITAL ACCOUNT</b>	59,398	-	59,398	60,631	-	60,631	<b>1,233</b>
<b>FINANCIAL ACCOUNT</b>	-	232,642	-232,642	233,751	-	233,751	<b>466,393</b>
Direct Investment	26,371	-	26,371	-	1,816,623	-1,816,623	<b>-1,842,994</b>
Abroad	-	7,673	-7,673	-	335	-335	<b>7,338</b>
In Malta	34,044	-	34,044	-	1,816,288	-1,816,288	<b>-1,850,332</b>
Portfolio Investment	-	584,828	-584,828	1,632,132	-	1,632,132	<b>2,216,960</b>
Assets	-	589,551	-589,551	1,629,625	-	1,629,625	<b>2,219,176</b>
Liabilities	4,723	-	4,723	2,507	-	2,507	<b>-2,216</b>
Financial Derivatives	-	17,972	-17,972	-	12,761	-12,761	<b>5,211</b>
Other Investment	345,359	-	345,359	454,124	-	454,124	<b>108,765</b>
Assets	897,933	-	897,933	2,614,125	-	2,614,125	<b>1,716,192</b>
Liabilities	-	552,574	-552,574	-	2,160,001	-2,160,001	<b>-1,607,427</b>
Reserve Assets	-	1,572	-	-	23,121	-	-
<b>NET ERRORS AND OMISSIONS</b>	<b>144,212</b>	-	-	-	<b>251,357</b>	-	-

\*provisional

The figures may not add up due to rounding.

**Chart 1 - Main Accounts in the Balance of Payments Statement**



**Table 2. Balance of Payments Summary: January to December\***

€000

	January - December 2012			January - December 2013			Change in balance
	Credit	Debit	Net	Credit	Debit	Net	
<b>CURRENT ACCOUNT</b>	<b>136,715</b>	-	<b>136,715</b>	<b>100,274</b>	-	<b>100,274</b>	<b>-36,441</b>
<b>GOODS, SERVICES AND INCOME</b>	8,979,407	8,907,054	72,353	8,409,642	8,398,247	11,395	<b>-60,958</b>
<b>GOODS AND SERVICES</b>	7,134,733	6,639,490	495,243	6,744,295	6,290,453	453,842	<b>-41,401</b>
<b>GOODS</b>	3,311,875	4,266,799	-954,924	2,943,604	3,931,321	-987,717	<b>-32,793</b>
<b>SERVICES</b>	3,822,858	2,372,691	1,450,167	3,800,691	2,359,132	1,441,559	<b>-8,608</b>
Transport	361,653	383,187	-21,534	348,575	367,334	-18,759	<b>2,775</b>
Travel	988,747	265,340	723,407	1,056,370	288,762	767,608	<b>44,201</b>
Other Services	2,472,458	1,724,164	748,294	2,395,746	1,703,036	692,710	<b>-55,584</b>
<b>INCOME</b>	1,844,674	2,267,564	-422,890	1,665,347	2,107,794	-442,447	<b>-19,557</b>
Compensation of Employees	25,936	22,050	3,886	25,388	20,234	5,154	<b>1,268</b>
Investment Income	1,818,738	2,245,514	-426,776	1,639,959	2,087,560	-447,601	<b>-20,825</b>
<b>CURRENT TRANSFERS</b>	949,331	884,969	64,362	932,482	843,603	88,879	<b>24,517</b>
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	-	<b>450,436</b>	<b>-450,436</b>	<b>211,948</b>	-	<b>211,948</b>	<b>662,384</b>
<b>CAPITAL ACCOUNT</b>	134,530	-	134,530	142,998	-	142,998	<b>8,468</b>
<b>FINANCIAL ACCOUNT</b>	-	584,966	-584,966	68,950	-	68,950	<b>653,916</b>
Direct Investment	36,248	-	36,248	-	1,576,251	-1,576,251	<b>-1,612,499</b>
Abroad	33,039	-	33,039	5,203	-	5,203	<b>-27,836</b>
In Malta	3,209	-	3,209	-	1,581,454	-1,581,454	<b>-1,584,663</b>
Portfolio Investment	-	1,600,689	-1,600,689	-	2,296,976	-2,296,976	<b>-696,287</b>
Assets	-	1,611,682	-1,611,682	-	2,358,065	-2,358,065	<b>-746,383</b>
Liabilities	10,993	-	10,993	61,089	-	61,089	<b>50,096</b>
Financial Derivatives	25,254	-	25,254	-	63,152	-63,152	<b>-88,406</b>
Other Investment	1,075,627	-	1,075,627	3,966,528	-	3,966,528	<b>2,890,901</b>
Assets	18,235	-	18,235	1,148,169	-	1,148,169	<b>1,129,934</b>
Liabilities	1,057,392	-	1,057,392	2,818,359	-	2,818,359	<b>1,760,967</b>
Reserve Assets	-	121,406		38,801	-		
<b>NET ERRORS AND OMISSIONS</b>	<b>313,721</b>	-		-	<b>312,222</b>		

\*provisional

The figures may not add up due to rounding.

**Chart 2 - Current Account Balance: January to December 2009 - 2013**

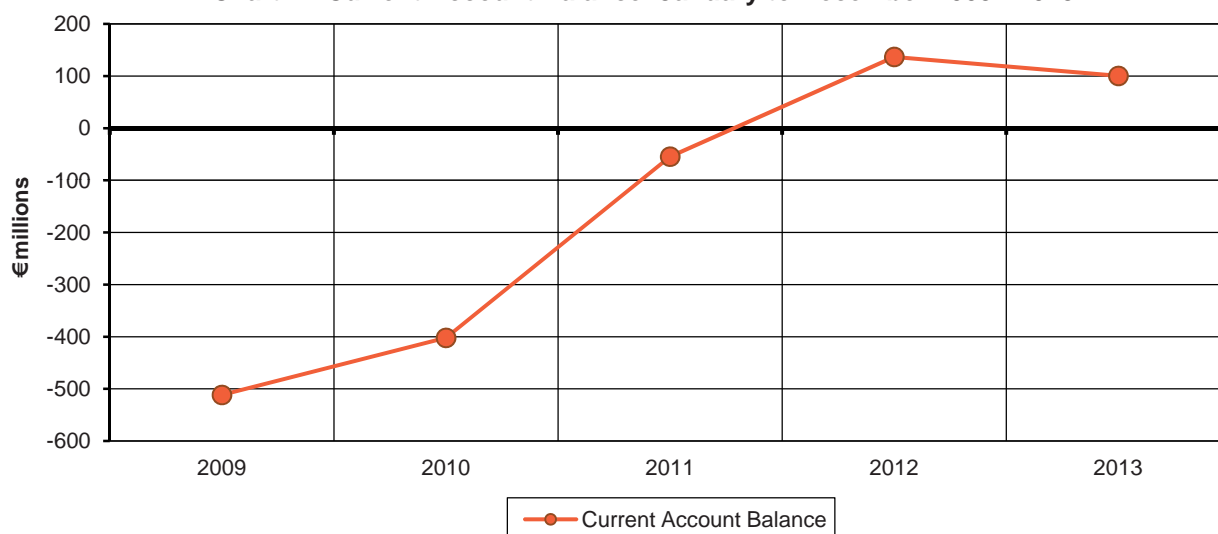


Table 3. The Current Account, geographical breakdown: October to December\* ...

€000

CURRENT ACCOUNT	2011Q4			2012Q4			2013Q4		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
<b>Current Account - World</b>	5,759	-	5,759	29,032	-	29,032	-	43,025	-43,025
of which: <b>EU</b>	-	305,285	-305,285	-	331,921	-331,921	-	267,182	-267,182
of which: France	15,002	-	15,002	10,367	-	10,367	23,882	-	23,882
Germany	97,557	-	97,557	81,913	-	81,913	113,583	-	113,583
Italy	-	273,372	-273,372	-	298,085	-298,085	-	209,219	-209,219
United Kingdom	-	27,738	-27,738	-	39,274	-39,274	-	67,776	-67,776
<b>Extra-EU</b>	311,044	-	311,044	360,953	-	360,953	224,157	-	224,157
of which: Other European Countries	-	48,129	-48,129	32,119	-	32,119	-	8,542	-8,542
Africa	46,279	-	46,279	66,323	-	66,323	62,036	-	62,036
America	20,577	-	20,577	-	539	-539	-	3,413	-3,413
Asia	24,732	-	24,732	157,699	-	157,699	108,120	-	108,120
Oceania and Polar Regions	-	14,704	-14,704	-	10,758	-10,758	-	6,516	-6,516
<b>Goods, Services and Income - World</b>	2,133,725	2,146,940	-13,214	2,138,106	2,134,203	3,903	1,973,191	2,051,871	-78,680
of which: <b>EU</b>	1,077,018	1,403,477	-326,457	1,056,642	1,412,858	-356,214	1,029,143	1,335,282	-306,138
of which: France	111,545	96,388	15,156	114,746	104,215	10,531	105,614	81,568	24,046
Germany	228,211	176,460	51,751	216,401	166,360	50,041	209,093	158,355	50,738
Italy	99,961	372,303	-272,342	113,279	410,333	-297,054	95,791	303,980	-208,188
United Kingdom	298,784	323,763	-24,978	290,912	327,197	-36,285	303,635	364,623	-60,988
<b>Extra-EU</b>	1,056,706	743,463	313,243	1,081,464	721,345	360,117	944,048	716,589	227,458
of which: Other European Countries	317,292	363,154	-45,863	365,074	333,586	31,488	346,045	351,546	-5,502
Africa	63,403	17,049	46,352	111,420	44,871	66,548	90,703	28,519	62,184
America	113,614	97,404	16,210	118,679	123,595	-4,915	96,578	104,346	-7,767
Asia	245,344	220,699	24,646	340,081	182,481	157,600	277,518	169,455	108,063
Oceania and Polar Regions	13,206	29,470	-16,264	12,414	24,732	-12,318	9,683	17,758	-8,075
<b>Goods and Services - World</b>	1,676,281	1,636,025	40,256	1,717,888	1,607,842	110,046	1,581,575	1,512,263	69,312
of which: <b>EU</b>	898,626	1,110,970	-212,343	916,618	1,123,447	-206,827	909,772	1,040,161	-130,388
of which: France	100,289	92,160	8,129	100,120	99,782	337	91,675	72,952	18,723
Germany	213,599	141,014	72,586	208,474	137,985	70,489	203,294	136,888	66,406
Italy	96,053	363,789	-267,736	109,977	388,926	-278,949	92,298	301,169	-208,871
United Kingdom	247,269	215,429	31,840	249,075	211,776	37,300	264,767	216,619	48,147
<b>Extra-EU</b>	777,656	525,055	252,599	801,270	484,396	316,873	671,803	472,102	199,700
of which: Other European Countries	86,590	181,540	-94,951	121,605	136,494	-14,889	110,440	158,361	-47,921
Africa	60,708	17,241	43,468	110,201	41,131	69,070	89,577	26,597	62,979
America	101,765	87,947	13,817	105,527	110,644	-5,116	85,414	91,384	-5,969
Asia	227,501	224,084	3,417	332,658	185,865	146,793	270,034	151,198	118,837
Oceania and Polar Regions	10,159	4,910	5,249	8,881	3,931	4,950	6,645	4,612	2,034

\*provisional

The figures may not add up due to rounding.

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

€000

CURRENT ACCOUNT	2011Q4			2012Q4			2013Q4		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
<b>Goods - World</b>	829,085	1,044,802	-215,717	824,704	1,011,753	-187,049	695,130	922,992	-227,862
of which: <b>EU</b>	251,058	716,456	-465,396	246,565	724,515	-477,950	229,462	639,538	-410,075
of which: France	40,649	82,169	-41,520	39,112	86,631	-47,519	30,310	63,319	-33,009
Germany	91,804	71,482	20,321	87,752	85,413	2,339	81,552	69,895	11,657
Italy	36,085	310,956	-274,870	43,120	329,687	-286,567	25,399	254,670	-229,270
United Kingdom	31,969	89,425	-57,456	26,918	84,788	-57,870	34,344	77,069	-42,724
<b>Extra-EU</b>	578,027	328,346	249,680	578,139	287,238	290,901	465,668	283,455	182,213
of which: Other European Countries	17,487	98,830	-81,344	43,286	69,246	-25,960	28,391	87,932	-59,541
Africa	42,732	6,463	36,269	83,595	18,445	65,149	66,001	11,569	54,431
America	57,892	26,249	31,643	58,179	43,255	14,924	49,575	25,000	24,575
Asia	207,349	193,574	13,776	308,960	154,612	154,349	249,092	123,362	125,730
Oceania and Polar Regions	2,226	2,123	103	1,953	1,765	188	2,491	2,890	-399
<b>Services - World</b>	847,196	591,222	255,973	893,184	596,089	297,095	886,445	589,271	297,174
of which: <b>EU</b>	647,568	394,514	253,054	670,054	398,931	271,122	680,310	400,623	279,687
of which: France	59,640	9,990	49,649	61,008	13,151	47,856	61,365	9,633	51,732
Germany	121,796	69,531	52,265	120,722	52,572	68,150	121,742	66,993	54,749
Italy	59,968	52,833	7,135	66,857	59,240	7,617	66,899	46,498	20,400
United Kingdom	215,301	126,004	89,296	222,157	126,988	95,170	230,422	139,551	90,871
<b>Extra-EU</b>	199,628	196,708	2,919	223,131	197,158	25,973	206,135	188,648	17,487
of which: Other European Countries	69,103	82,709	-13,607	78,319	67,248	11,071	82,049	70,428	11,621
Africa	17,976	10,778	7,199	26,606	22,685	3,921	23,576	15,028	8,548
America	43,873	61,698	-17,826	47,348	67,388	-20,040	35,840	66,383	-30,543
Asia	20,152	30,510	-10,358	23,698	31,253	-7,556	20,942	27,836	-6,894
Oceania and Polar Regions	7,933	2,787	5,146	6,928	2,166	4,762	4,154	1,722	2,433
<b>Income - World</b>	457,446	510,915	-53,469	420,218	526,361	-106,143	391,616	539,608	-147,992
of which: <b>EU</b>	178,393	292,507	-114,114	140,024	289,410	-149,386	119,371	295,120	-175,750
of which: France	11,256	4,229	7,027	14,626	4,433	10,194	13,939	8,616	5,323
Germany	14,612	35,446	-20,834	7,927	28,374	-20,448	5,800	21,467	-15,667
Italy	3,908	8,515	-4,607	3,302	21,407	-18,105	3,494	2,812	682
United Kingdom	51,515	108,334	-56,819	41,836	115,420	-73,584	38,868	148,003	-109,135
<b>Extra-EU</b>	279,052	218,408	60,644	280,194	236,951	43,243	272,245	244,488	27,758
of which: Other European Countries	230,703	181,615	49,088	243,468	197,092	46,377	235,605	193,186	42,420
Africa	2,694	-191	2,885	1,219	3,740	-2,521	1,126	1,922	-796
America	11,850	9,456	2,394	13,153	12,952	201	11,164	12,963	-1,799
Asia	17,843	-3,385	21,228	7,423	-3,384	10,807	7,483	18,257	-10,774
Oceania and Polar Regions	3,048	24,560	-21,513	3,533	20,800	-17,267	3,038	13,147	-10,109
<b>Transfers - World</b>	244,528	225,555	18,973	245,209	220,080	25,129	230,939	195,284	35,655
of which: <b>EU</b>	215,920	194,747	21,173	213,595	189,302	24,294	203,098	164,143	38,955
of which: France	50	204	-155	50	214	-165	50	214	-165
Germany	175,044	129,238	45,805	161,300	129,428	31,872	175,314	112,469	62,845
Italy	419	1,447	-1,029	392	1,423	-1,031	392	1,423	-1,031
United Kingdom	23,527	26,286	-2,759	23,447	26,436	-2,990	19,703	26,491	-6,788
<b>Extra-EU</b>	28,609	30,808	-2,199	31,614	30,778	835	27,841	31,141	-3,300
of which: Other European Countries	2,776	5,042	-2,266	5,776	5,145	631	2,011	5,051	-3,041
Africa	0	74	-74	0	226	-226	0	148	-148
America	7,744	3,377	4,367	7,744	3,368	4,376	7,742	3,388	4,354
Asia	440	354	86	453	353	100	445	388	58
Oceania and Polar Regions	4,480	2,920	1,560	4,480	2,920	1,560	4,480	2,920	1,560

\*provisional

The figures may not add up due to rounding.

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

€000

CURRENT ACCOUNT	2011			2012			2013		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
<b>Current Account - World</b>	-	54,551	-54,551	136,715	-	136,715	100,274	-	100,274
of which: <b>EU</b>	-	1,048,619	-1,048,619	-	1,328,070	-1,328,070	-	986,334	-986,334
of which: France	34,774	-	34,774	121,732	-	121,732	117,788	-	117,788
Germany	391,905	-	391,905	379,542	-	379,542	480,224	-	480,224
Italy	-	1,059,776	-1,059,776	-	1,293,113	-1,293,113	-	921,476	-921,476
United Kingdom	-	46,398	-46,398	-	104,046	-104,046	-	161,988	-161,988
<b>Extra-EU</b>	994,067	-	994,067	1,464,785	-	1,464,785	1,086,608	-	1,086,608
of which: Other European Countries	35,993	-	35,993	132,733	-	132,733	152,660	-	152,660
Africa	122,326	-	122,326	226,068	-	226,068	188,588	-	188,588
America	63,994	-	63,994	76,599	-	76,599	45,021	-	45,021
Asia	73,903	-	73,903	187,139	-	187,139	146,810	-	146,810
Oceania and Polar Regions	-	55,017	-55,017	-	44,994	-44,994	-	8,390	-8,390
<b>Goods, Services and Income - World</b>	8,230,216	8,314,484	-84,273	8,979,407	8,907,054	72,353	8,409,642	8,398,247	11,395
of which: <b>EU</b>	4,506,142	5,598,758	-1,092,619	4,572,393	5,964,151	-1,391,764	4,401,800	5,485,348	-1,083,553
of which: France	475,632	440,207	35,426	495,258	372,869	122,389	476,947	358,520	118,427
Germany	916,737	706,741	209,996	958,524	699,267	259,257	916,182	663,827	252,355
Italy	458,051	1,513,692	-1,055,644	466,119	1,755,107	-1,288,993	441,414	1,358,765	-917,354
United Kingdom	1,273,813	1,295,504	-21,692	1,252,711	1,344,957	-92,247	1,236,916	1,375,583	-138,668
<b>Extra-EU</b>	3,724,074	2,715,726	1,008,346	4,407,014	2,942,903	1,464,117	4,007,842	2,912,899	1,094,948
of which: Other European Countries	1,215,509	1,165,776	49,733	1,507,591	1,374,552	133,043	1,492,166	1,330,778	161,393
Africa	197,794	75,209	122,585	378,102	151,437	226,666	382,788	193,554	189,232
America	456,288	409,443	46,844	491,313	432,196	59,117	430,785	403,176	27,610
Asia	910,562	836,933	73,627	1,025,105	838,497	186,608	976,369	829,862	146,506
Oceania and Polar Regions	45,118	106,381	-61,262	53,214	104,454	-51,240	51,010	65,645	-14,635
<b>Goods and Services - World</b>	6,572,829	6,323,768	249,066	7,134,733	6,639,490	495,243	6,744,295	6,290,453	453,842
of which: <b>EU</b>	3,857,197	4,492,617	-635,423	3,951,497	4,741,568	-790,065	3,901,287	4,309,181	-407,887
of which: France	434,537	418,659	15,878	439,178	355,831	83,348	420,860	331,988	88,873
Germany	872,169	572,328	299,841	919,389	569,728	349,662	889,681	560,681	329,001
Italy	441,872	1,463,850	-1,021,981	450,715	1,688,354	-1,237,635	427,387	1,325,450	-898,057
United Kingdom	1,074,815	898,014	176,800	1,064,108	866,927	197,182	1,074,583	847,594	226,990
<b>Extra-EU</b>	2,715,632	1,831,151	884,479	3,183,237	1,897,922	1,285,308	2,843,008	1,981,272	861,729
of which: Other European Countries	401,852	448,679	-46,828	457,015	496,741	-39,726	478,719	608,786	-130,067
Africa	188,008	76,962	111,047	372,059	136,044	236,015	378,325	177,659	200,664
America	389,629	347,008	42,622	438,481	387,099	51,383	385,200	340,267	44,935
Asia	856,416	848,448	7,967	975,599	847,690	127,908	943,576	772,275	171,299
Oceania and Polar Regions	33,832	14,868	18,964	38,769	14,584	24,185	37,725	14,473	23,252

\*provisional

The figures may not add up due to rounding.

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

€000

CURRENT ACCOUNT	2011			2012			2013		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
<b>Goods - World</b>	2,944,583	4,046,580	-1,101,997	3,311,875	4,266,799	-954,924	2,943,604	3,931,321	-987,717
of which: <b>EU</b>	1,062,865	2,923,176	-1,860,311	1,066,159	3,122,715	-2,056,561	1,003,774	2,710,802	-1,707,028
of which: France	178,581	374,241	-195,660	159,007	305,692	-146,685	137,996	289,434	-151,437
Germany	368,736	304,305	64,431	412,660	337,068	75,592	387,435	322,415	65,021
Italy	158,047	1,264,288	-1,106,240	151,811	1,444,617	-1,292,812	120,815	1,112,857	-992,043
United Kingdom	160,725	379,126	-218,402	128,765	354,871	-226,106	127,928	312,116	-184,186
<b>Extra-EU</b>	1,881,717	1,123,404	758,314	2,245,716	1,144,084	1,101,637	1,939,830	1,220,519	719,311
of which: Other European Countries	85,751	198,515	-112,765	99,757	226,826	-127,069	127,448	328,423	-200,974
Africa	120,028	32,504	87,525	281,034	68,817	212,216	271,278	104,563	166,716
America	211,181	91,976	119,205	237,646	127,759	109,887	211,806	94,043	117,763
Asia	773,332	733,935	39,398	880,589	715,961	164,629	856,877	641,673	215,202
Oceania and Polar Regions	5,309	7,590	-2,281	6,545	5,473	1,072	10,240	8,617	1,622
<b>Services - World</b>	3,628,245	2,277,188	1,351,057	3,822,858	2,372,691	1,450,167	3,800,691	2,359,132	1,441,559
of which: <b>EU</b>	2,794,330	1,569,441	1,224,890	2,885,339	1,618,849	1,266,492	2,897,512	1,598,371	1,299,144
of which: France	255,956	44,419	211,537	280,171	50,138	230,033	282,864	42,554	240,310
Germany	503,433	268,023	235,410	506,729	232,661	274,069	502,246	238,266	263,981
Italy	283,823	199,561	84,263	298,903	243,734	55,170	306,573	212,585	93,988
United Kingdom	914,090	518,888	395,202	935,344	512,056	423,288	946,654	535,478	411,177
<b>Extra-EU</b>	833,915	707,748	126,167	937,519	753,842	183,675	903,179	760,762	142,415
of which: Other European Countries	316,101	250,164	65,937	357,257	269,915	87,343	351,271	280,364	70,907
Africa	67,980	44,458	23,522	91,025	67,227	23,798	107,047	73,097	33,950
America	178,448	255,031	-76,583	200,836	259,340	-58,504	173,395	246,223	-72,828
Asia	83,084	114,514	-31,430	95,009	131,729	-36,720	86,698	130,602	-43,904
Oceania and Polar Regions	28,523	7,278	21,245	32,224	9,111	23,113	27,486	5,856	21,630
<b>Income - World</b>	1,657,388	1,990,721	-333,334	1,844,674	2,267,564	-422,890	1,665,347	2,107,794	-442,447
of which: <b>EU</b>	648,946	1,106,146	-457,200	620,894	1,222,588	-601,695	500,510	1,176,172	-675,663
of which: France	41,096	21,547	19,548	56,079	17,038	39,041	56,087	26,533	29,554
Germany	44,568	134,413	-89,845	39,135	129,539	-90,404	26,500	103,147	-76,647
Italy	16,179	49,846	-33,667	15,405	66,758	-51,353	14,027	33,320	-19,293
United Kingdom	198,998	397,490	-198,493	188,602	478,030	-289,429	162,332	527,989	-365,657
<b>Extra-EU</b>	1,008,441	884,575	123,866	1,223,781	1,044,976	178,805	1,164,837	931,622	233,216
of which: Other European Countries	813,656	717,097	96,559	1,050,581	877,811	172,769	1,013,452	721,992	291,460
Africa	9,786	-1,753	11,539	6,043	15,393	-9,349	4,463	15,895	-11,432
America	66,659	62,436	4,222	52,831	45,097	7,734	45,585	62,909	-17,325
Asia	54,146	-11,515	65,661	49,506	-9,194	58,699	32,794	57,586	-24,792
Oceania and Polar Regions	11,286	91,513	-80,227	14,445	89,869	-75,424	13,285	51,172	-37,887
<b>Transfers - World</b>	892,815	863,093	29,723	949,331	884,969	64,362	932,482	843,603	88,879
of which: <b>EU</b>	783,166	739,163	44,003	825,740	762,050	63,690	817,665	720,448	97,216
of which: France	199	851	-652	199	856	-657	199	837	-638
Germany	673,433	491,524	181,909	637,838	517,554	120,284	693,445	465,575	227,870
Italy	1,675	5,804	-4,129	1,570	5,694	-4,124	1,570	5,694	-4,124
United Kingdom	80,604	105,311	-24,706	93,915	105,714	-11,799	82,342	105,663	-23,321
<b>Extra-EU</b>	109,650	123,930	-14,280	123,591	122,919	672	114,817	123,155	-8,337
of which: Other European Countries	6,601	20,342	-13,741	20,104	20,414	-310	11,522	20,255	-8,733
Africa	1	260	-259	1	599	-598	1	646	-645
America	30,972	13,822	17,151	30,974	13,493	17,482	30,981	13,570	17,411
Asia	1,687	1,412	275	1,954	1,423	531	1,755	1,452	303
Oceania and Polar Regions	17,921	11,676	6,245	17,921	11,676	6,245	17,921	11,676	6,245

\*provisional

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) statements 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 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 surveys provide 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. For the purposes of this News Release, EU refers to the other 27 Member States.
5. 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.
6. Revisions are conducted on a quarterly basis with the previous data remaining subject to revision.
7. The quarterly figure for re-invested earnings (a component of both the income account as well as the direct investment account) is partly 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 actual questionnaires are submitted by the surveyed entities.
8. Shipment data (freight and insurance) is being measured from the c.i.f. INTRASTAT import figure.
9. The sources for the travel account are the TOURSTAT and CRUISTAT surveys carried out by the NSO.
10. 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. This meant that, as from this date, all cross-border claims that Malta has within the euro area as well as 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.
11. Adjustments for exports and imports of goods have been made for BoP and National Accounts purposes, since merchandise trade data included imports and exports of oil made by non-resident companies having a Maltese VAT number. These are not considered as BoP transactions. Consequently, such imports and exports have been subtracted from the totals. Where necessary, oil imports by Maltese resident companies have been imputed.

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

[EUROSTAT Website/Homepage/Statistics Database](#)

#### Data Navigation Tree

##### Database by themes

>Economy and finance

>Balance of payments - International transactions (t\_bop)

>Balance of payments statistics and International investment positions (t\_bop\_q)

##### Tables by themes

>Economy and finance

>Balance of payments - International transactions (t\_bop)

>Balance of payments statistics and International investment positions (t\_bop\_q)

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)