

During the first quarter, Malta's current account recorded a net deficit of €62.6 million.

## International Economic and Financial Transactions: Q1/2014

Cut-off date:  
16 June 2014

Provisional indicators on Malta's external transactions with the world during the first quarter reveal a favourable decline in the current account balance of €54.8 million, from a net deficit of €117.3 million during the March 2013 quarter to one of €62.6 million during the period under review.

Contributing towards this amelioration was primarily an improvement in the net negative balance of the income account of €86.0 million, as well as an increase in the net positive balance of the services account of €15.9 million. The net balance in the income account was marked by a drop in the retained earnings and dividend payments due to foreign financial institutions operating in Malta. The services account was favourably affected by the combined effect of an increase in earnings from tourism that more than offset the rise in outlays by residents travelling abroad; as well as by a fall in outlays from a variety of services acquired by Malta from abroad.

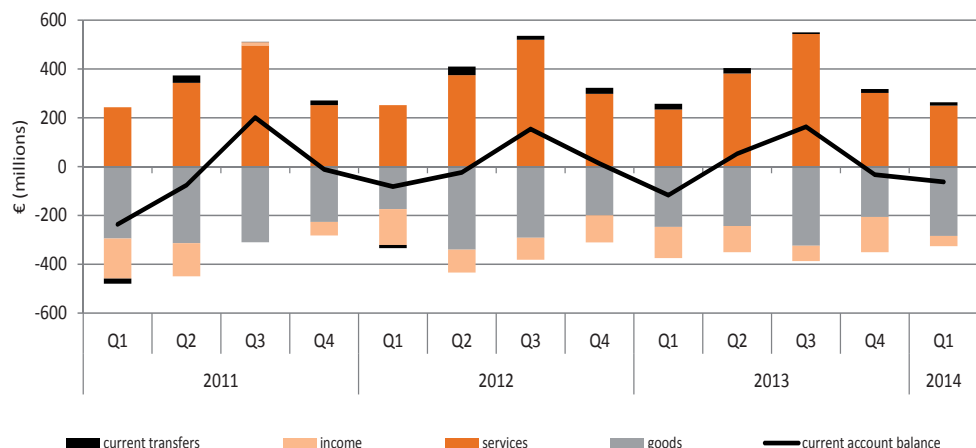
On the other hand, the current account was adversely affected by an increase in the net negative balance of the goods account of €36.9 million, as well as by a deterioration in the net positive balance of the current transfers account of €10.1 million.

The capital account of the statement recorded net inflows of €28.9 million, as compared with net inflows of €16.7 million during the corresponding period last year; whereas the financial account registered net outflows of €71.1 million as against net outflows of €40.4 million during the same period in 2013.

Direct investment abroad fell by €86.8 million as opposed to a rise of €5.2 million during the first quarter last year; while direct investment in Malta dropped by €1,267.4 million due to a reduction in the equity capital of a financial intermediary operating in Malta.

During the period under review, the reserve assets rose by €263.6 million as against a fall of €45.8 million during the March quarter last year ■

Chart 1. Current Account Balance



Compiled by:

Unit A3: Balance of Payments

Directorate A: Economic Statistics

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**Table 1. Balance of Payments Summary: March Quarter**

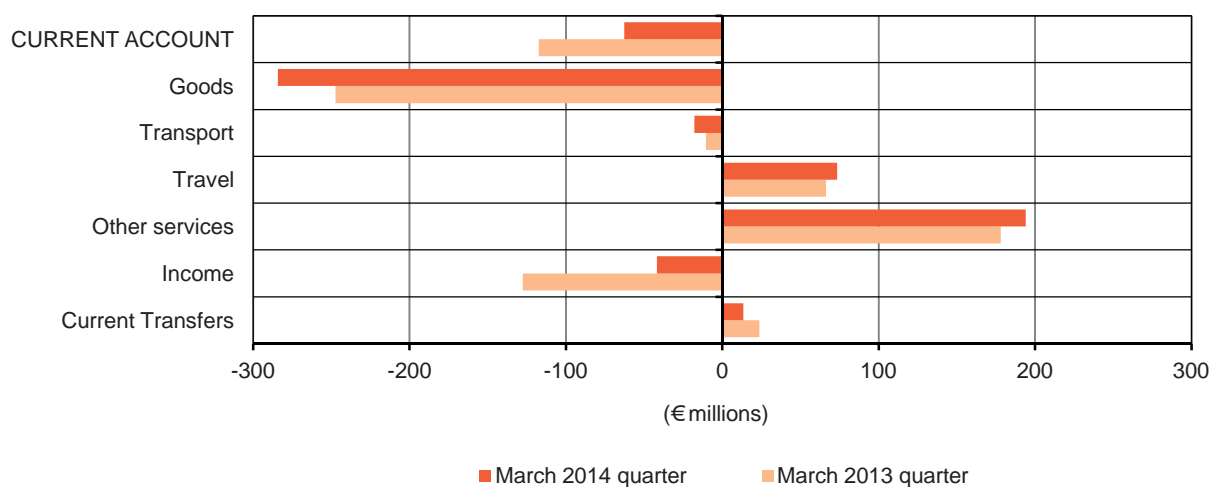
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	March 2013 Quarter*			March 2014 Quarter*			Change in balance
	Credit	Debit	Net	Credit	Debit	Net	
<b>CURRENT ACCOUNT</b>	-	<b>117,331</b>	<b>-117,331</b>	-	<b>62,577</b>	<b>-62,577</b>	<b>54,754</b>
<b>GOODS, SERVICES AND INCOME</b>	1,975,261	2,116,331	-141,070	1,818,884	1,895,054	-76,170	<b>64,900</b>
<b>GOODS AND SERVICES</b>	1,542,805	1,556,223	-13,418	1,450,584	1,485,065	-34,481	<b>-21,063</b>
<b>GOODS</b>	749,644	996,896	-247,252	643,056	927,240	-284,184	<b>-36,932</b>
<b>SERVICES</b>	793,161	559,327	233,834	807,528	557,825	249,703	<b>15,869</b>
Transport	72,577	83,097	-10,520	77,624	95,440	-17,816	<b>-7,296</b>
Travel	119,870	53,549	66,321	129,444	56,011	73,433	<b>7,112</b>
Other Services	600,714	422,681	178,033	600,460	406,374	194,086	<b>16,053</b>
<b>INCOME</b>	432,456	560,108	-127,652	368,300	409,989	-41,689	<b>85,963</b>
Compensation of Employees	6,350	5,916	434	6,330	5,589	741	<b>307</b>
Investment Income	426,106	554,192	-128,086	361,970	404,400	-42,430	<b>85,656</b>
<b>CURRENT TRANSFERS</b>	259,073	235,334	23,739	226,308	212,715	13,593	<b>-10,146</b>
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	-	<b>23,656</b>	<b>-23,656</b>	-	<b>42,230</b>	<b>-42,230</b>	<b>-18,574</b>
<b>CAPITAL ACCOUNT</b>	16,698	-	16,698	28,867	-	28,867	<b>12,169</b>
<b>FINANCIAL ACCOUNT</b>	-	40,354	-40,354	-	71,097	-71,097	<b>-30,743</b>
Direct Investment	-	58,701	-58,701	-	1,180,549	-1,180,549	<b>-1,121,848</b>
Abroad	-	5,248	-5,248	86,844	-	86,844	<b>92,092</b>
In Malta	-	53,453	-53,453	-	1,267,393	-1,267,393	<b>-1,213,940</b>
Portfolio Investment	-	435,990	-435,990	-	1,302,430	-1,302,430	<b>-866,440</b>
Assets	-	481,657	-481,657	-	1,306,200	-1,306,200	<b>-824,543</b>
Liabilities	45,667	-	45,667	3,770	-	3,770	<b>-41,897</b>
Financial Derivatives	12,037	-	12,037	56,258	-	56,258	<b>44,221</b>
Other Investment	396,550	-	396,550	2,619,225	-	2,619,225	<b>2,222,675</b>
Assets	-	933,560	-933,560	1,720,892	-	1,720,892	<b>2,654,452</b>
Liabilities	1,330,110	-	1,330,110	898,333	-	898,333	<b>-431,777</b>
Reserve Assets	45,750	-		-	263,601		
<b>NET ERRORS AND OMISSIONS</b>	<b>140,987</b>	-		<b>104,807</b>	-		

\*provisional

The figures may not add up due to rounding.

**Chart 2. Main Accounts in the Balance of Payments Statement**



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

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	January - December 2012*			January - December 2013*			Change in balance
	Credit	Debit	Net	Credit	Debit	Net	
<b>CURRENT ACCOUNT</b>	<b>60,108</b>	-	<b>60,108</b>	<b>65,318</b>	-	<b>65,318</b>	<b>5,210</b>
<b>GOODS, SERVICES AND INCOME</b>	8,905,372	8,909,657	-4,285	8,394,296	8,398,669	-4,373	<b>-88</b>
<b>GOODS AND SERVICES</b>	7,063,445	6,625,593	437,852	6,731,675	6,293,874	437,801	<b>-51</b>
<b>GOODS</b>	3,292,129	4,298,181	-1,006,052	2,945,569	3,967,220	-1,021,651	<b>-15,599</b>
<b>SERVICES</b>	3,771,316	2,327,412	1,443,904	3,786,106	2,326,654	1,459,452	<b>15,548</b>
Transport	365,763	383,176	-17,413	352,965	371,163	-18,198	<b>-785</b>
Travel	988,747	265,340	723,407	1,057,186	288,762	768,424	<b>45,017</b>
Other Services	2,416,806	1,678,896	737,910	2,375,955	1,666,729	709,226	<b>-28,684</b>
<b>INCOME</b>	1,841,927	2,284,064	-442,137	1,662,621	2,104,795	-442,174	<b>-37</b>
Compensation of Employees	25,936	26,076	-140	25,379	23,245	2,134	<b>2,274</b>
Investment Income	1,815,991	2,257,988	-441,997	1,637,242	2,081,550	-444,308	<b>-2,311</b>
<b>CURRENT TRANSFERS</b>	949,331	884,938	64,393	932,432	862,741	69,691	<b>5,298</b>
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	-	<b>403,241</b>	<b>-403,241</b>	<b>50,129</b>	-	<b>50,129</b>	<b>453,370</b>
<b>CAPITAL ACCOUNT</b>	134,525	-	134,525	129,557	-	129,557	<b>-4,968</b>
<b>FINANCIAL ACCOUNT</b>	-	537,766	-537,766	-	79,428	-79,428	<b>458,338</b>
Direct Investment	105,634	-	105,634	-	1,560,809	-1,560,809	<b>-1,666,443</b>
Abroad	35,594	-	35,594	13,862	-	13,862	<b>-21,732</b>
In Malta	70,040	-	70,040	-	1,574,671	-1,574,671	<b>-1,644,711</b>
Portfolio Investment	-	1,600,686	-1,600,686	-	2,296,996	-2,296,996	<b>-696,310</b>
Assets	-	1,611,682	-1,611,682	-	2,358,064	-2,358,064	<b>-746,382</b>
Liabilities	10,996	-	10,996	61,068	-	61,068	<b>50,072</b>
Financial Derivatives	25,254	-	25,254	-	77,173	-77,173	<b>-102,427</b>
Other Investment	1,053,438	-	1,053,438	3,816,749	-	3,816,749	<b>2,763,311</b>
Assets	20,204	-	20,204	1,110,528	-	1,110,528	<b>1,090,324</b>
Liabilities	1,033,234	-	1,033,234	2,706,221	-	2,706,221	<b>1,672,987</b>
Reserve Assets	-	121,406		38,801	-		
<b>NET ERRORS AND OMISSIONS</b>	<b>343,133</b>	-		-	<b>115,447</b>		

\*provisional

The figures may not add up due to rounding.

Table 3. The Current Account, geographical breakdown: January to March ...

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CURRENT ACCOUNT	2012Q1*			2013Q1*			2014Q1*		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
<b>Current Account - World</b>	-	82,266	-82,266	-	117,331	-117,331	-	62,577	-62,577
of which: <b>EU</b>	-	391,592	-391,592	-	302,716	-302,716	-	149,131	-149,131
of which: France	29,234	-	29,234	13,387	-	13,387	43,987	-	43,987
Germany	64,616	-	64,616	68,113	-	68,113	96,364	-	96,364
Italy	-	312,784	-312,784	-	196,296	-196,296	-	198,439	-198,439
United Kingdom	-	46,808	-46,808	-	57,365	-57,365	-	69,755	-69,755
<b>Extra-EU</b>	309,326	-	309,326	185,385	-	185,385	86,554	-	86,554
of which: Other European Countries	9,496	-	9,496	-	15,794	-15,794	-	86,167	-86,167
Africa	42,749	-	42,749	29,748	-	29,748	57,861	-	57,861
America	26,028	-	26,028	17,828	-	17,828	-	66,061	-66,061
Asia	4,654	-	4,654	28,105	-	28,105	59,772	-	59,772
Oceania and Polar Regions	-	19,892	-19,892	-	10,663	-10,663	2,051	-	2,051
<b>Goods, Services and Income - World</b>	2,060,831	2,130,394	-69,563	1,975,261	2,116,331	-141,070	1,818,884	1,895,054	-76,170
of which: <b>EU</b>	1,038,389	1,419,450	-381,061	974,457	1,299,802	-325,346	958,259	1,121,863	-163,604
of which: France	105,897	76,527	29,371	108,021	94,497	13,525	102,537	58,422	44,115
Germany	233,758	180,939	52,820	201,193	181,366	19,827	197,484	157,950	39,534
Italy	98,557	410,309	-311,753	98,257	293,521	-195,265	95,835	293,243	-197,408
United Kingdom	282,296	326,198	-43,901	274,622	329,198	-54,577	269,669	332,779	-63,110
<b>Extra-EU</b>	1,022,441	710,943	311,498	1,000,804	816,530	184,276	860,625	773,191	87,434
of which: Other European Countries	331,124	319,334	11,791	364,068	380,579	-16,511	306,624	389,761	-83,137
Africa	60,613	17,754	42,859	85,599	55,637	29,961	85,868	27,932	57,934
America	118,971	97,308	21,664	112,420	98,952	13,469	69,876	140,308	-70,431
Asia	228,463	223,929	4,534	253,181	225,172	28,008	218,871	159,194	59,677
Oceania and Polar Regions	8,380	29,834	-21,454	8,289	20,514	-12,225	6,951	6,462	489
<b>Goods and Services - World</b>	1,595,055	1,517,525	77,531	1,542,805	1,556,223	-13,418	1,450,584	1,485,065	-34,481
of which: <b>EU</b>	868,540	1,096,078	-227,538	844,697	1,008,639	-163,942	838,722	977,316	-138,593
of which: France	94,046	72,702	21,344	94,276	89,624	4,653	88,296	45,321	42,975
Germany	223,197	148,461	74,737	193,274	148,056	45,218	192,708	133,106	59,603
Italy	94,784	399,062	-304,278	94,901	285,299	-190,399	92,214	292,931	-200,717
United Kingdom	228,563	212,029	16,533	232,608	206,296	26,312	231,218	213,089	18,129
<b>Extra-EU</b>	726,515	421,447	305,069	698,108	547,584	150,524	611,862	507,749	104,112
of which: Other European Countries	81,822	80,844	978	98,269	169,739	-71,470	94,396	169,325	-74,929
Africa	58,882	10,744	48,138	84,588	46,347	38,240	84,318	24,351	59,965
America	106,653	88,485	18,169	100,374	80,429	19,945	58,473	128,665	-70,191
Asia	213,924	221,615	-7,691	246,205	216,979	29,226	211,651	138,990	72,661
Oceania and Polar Regions	4,673	3,289	1,384	4,801	2,776	2,025	3,981	2,083	1,898

\*provisional figures

The figures may not add up due to rounding.

... Table 3. The Current Account, geographical breakdown: January to March

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CURRENT ACCOUNT	2012Q1*			2013Q1*			2014Q1*		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
<b>Goods - World</b>	807,046	981,456	-174,410	749,644	996,896	-247,252	643,056	927,240	-284,184
of which: <b>EU</b>	270,865	723,531	-452,666	246,802	633,289	-386,487	234,764	603,708	-368,944
of which: France	35,532	62,151	-26,619	36,678	80,055	-43,377	31,115	36,810	-5,695
Germany	123,135	85,779	37,355	93,757	94,403	-646	95,662	70,664	24,998
Italy	36,081	350,427	-314,346	35,207	241,694	-206,486	28,872	248,266	-219,394
United Kingdom	28,964	84,945	-55,981	32,807	75,989	-43,182	26,259	80,036	-53,777
<b>Extra-EU</b>	536,181	257,925	278,256	502,843	363,607	139,235	408,292	323,532	84,760
of which: Other European Countries	13,151	28,196	-15,046	28,516	98,018	-69,501	26,572	93,491	-66,919
Africa	46,945	4,533	42,412	64,710	29,817	34,894	60,385	14,442	45,943
America	62,243	28,781	33,462	56,743	20,946	35,798	39,833	63,594	-23,762
Asia	191,329	184,954	6,375	227,067	187,965	39,102	192,676	112,245	80,431
Oceania and Polar Regions	1,719	1,577	142	1,893	1,559	334	1,918	993	925
<b>Services - World</b>	788,010	536,069	251,942	793,161	559,327	233,834	807,528	557,825	249,703
of which: <b>EU</b>	597,675	372,547	225,129	597,896	375,350	222,546	603,959	373,608	230,351
of which: France	58,514	10,551	47,964	57,599	9,569	48,030	57,181	8,511	48,670
Germany	100,063	62,682	37,382	99,517	53,654	45,863	97,046	62,442	34,604
Italy	58,704	48,635	10,069	59,693	43,605	16,088	63,342	44,665	18,677
United Kingdom	199,599	127,085	72,514	199,801	130,307	69,494	204,959	133,053	71,906
<b>Extra-EU</b>	190,334	163,522	26,813	195,266	183,977	11,288	203,570	184,218	19,352
of which: Other European Countries	68,671	52,648	16,023	69,752	71,722	-1,969	67,824	75,834	-8,010
Africa	11,937	6,211	5,726	19,878	16,531	3,346	23,933	9,910	14,023
America	44,410	59,704	-15,294	43,630	59,483	-15,853	18,640	65,070	-46,430
Asia	22,595	36,662	-14,067	19,138	29,014	-9,876	18,975	26,745	-7,770
Oceania and Polar Regions	2,954	1,712	1,242	2,908	1,217	1,691	2,063	1,090	973
<b>Income - World</b>	465,776	612,868	-147,092	432,456	560,108	-127,652	368,300	409,989	-41,689
of which: <b>EU</b>	169,849	323,372	-153,523	129,760	291,163	-161,403	119,537	144,547	-25,011
of which: France	11,852	3,824	8,027	13,745	4,873	8,872	14,241	13,101	1,140
Germany	10,561	32,477	-21,917	7,919	33,309	-25,390	4,776	24,845	-20,069
Italy	3,772	11,247	-7,475	3,356	8,222	-4,867	3,621	312	3,308
United Kingdom	53,734	114,168	-60,435	42,014	122,902	-80,888	38,452	119,690	-81,239
<b>Extra-EU</b>	295,927	289,497	6,430	302,696	268,945	33,751	248,763	265,442	-16,679
of which: Other European Countries	249,303	238,490	10,813	265,799	210,840	54,959	212,228	220,437	-8,208
Africa	1,731	7,010	-5,279	1,010	9,289	-8,279	1,550	3,581	-2,031
America	12,319	8,823	3,495	12,047	18,523	-6,476	11,403	11,643	-240
Asia	14,539	2,313	12,226	6,975	8,193	-1,218	7,220	20,205	-12,984
Oceania and Polar Regions	3,707	26,545	-22,838	3,488	17,738	-14,250	2,971	4,379	-1,409
<b>Transfers - World</b>	211,268	223,972	-12,704	259,073	235,334	23,739	226,308	212,715	13,593
of which: <b>EU</b>	182,618	193,149	-10,531	227,453	204,823	22,630	196,436	181,964	14,472
of which: France	50	187	-137	50	188	-138	50	178	-128
Germany	141,134	129,338	11,796	177,655	129,370	48,286	169,351	112,521	56,830
Italy	392	1,423	-1,031	392	1,423	-1,031	392	1,423	-1,031
United Kingdom	23,450	26,356	-2,907	23,482	26,270	-2,788	19,716	26,361	-6,645
<b>Extra-EU</b>	28,651	30,824	-2,173	31,621	30,511	1,109	29,872	30,751	-879
of which: Other European Countries	2,776	5,071	-2,295	5,776	5,059	717	2,022	5,052	-3,030
Africa	0	110	-110	0	213	-213	0	73	-73
America	7,744	3,380	4,364	7,744	3,385	4,359	7,742	3,372	4,370
Asia	492	372	120	461	364	97	470	375	95
Oceania and Polar Regions	4,480	2,918	1,562	4,480	2,918	1,562	4,480	2,918	1,562

\*provisional figures

The figures may not add up due to rounding.

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

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CURRENT ACCOUNT	2011*			2012*			2013*		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
<b>Current Account - World</b>	-	123,894	-123,894	60,108	-	60,108	65,318	-	65,318
of which: <b>EU</b>	-	1,076,810	-1,076,810	-	1,348,232	-1,348,232	-	996,824	-996,824
of which: France	34,970	-	34,970	121,987	-	121,987	120,722	-	120,722
Germany	353,604	-	353,604	341,872	-	341,872	449,076	-	449,076
Italy	-	1,059,140	-1,059,140	-	1,291,127	-1,291,127	-	924,673	-924,673
United Kingdom	-	45,139	-45,139	-	95,161	-95,161	-	145,107	-145,107
<b>Extra-EU</b>	952,915	-	952,915	1,408,340	-	1,408,340	1,062,142	-	1,062,142
of which: Other European Countries	34,663	-	34,663	146,768	-	146,768	147,906	-	147,906
Africa	89,062	-	89,062	192,741	-	192,741	160,672	-	160,672
America	72,206	-	72,206	82,318	-	82,318	42,035	-	42,035
Asia	77,622	-	77,622	170,109	-	170,109	158,952	-	158,952
Oceania and Polar Regions	-	54,780	-54,780	-	44,857	-44,857	-	8,527	-8,527
<b>Goods, Services and Income - World</b>	8,149,053	8,302,721	-153,673	8,905,372	8,909,657	-4,285	8,394,296	8,398,669	-4,373
of which: <b>EU</b>	4,472,668	5,593,504	-1,120,839	4,547,679	5,959,601	-1,411,928	4,416,397	5,491,203	-1,074,798
of which: France	475,767	440,146	35,622	494,787	372,247	122,539	481,929	360,674	121,255
Germany	878,079	706,384	171,695	920,242	698,659	221,584	884,131	662,885	221,247
Italy	458,730	1,513,735	-1,055,008	467,676	1,754,677	-1,287,006	447,822	1,368,370	-920,541
United Kingdom	1,275,118	1,295,550	-20,433	1,261,559	1,344,777	-83,219	1,253,431	1,375,203	-121,773
<b>Extra-EU</b>	3,676,385	2,709,217	967,166	4,357,693	2,950,056	1,407,643	3,977,899	2,907,466	1,070,425
of which: Other European Countries	1,215,190	1,166,787	48,403	1,506,111	1,359,038	147,078	1,492,546	1,335,911	156,639
Africa	149,767	60,474	89,293	330,041	136,730	193,311	344,143	182,871	161,272
America	456,130	401,073	55,056	489,585	424,748	64,837	433,125	408,501	24,624
Asia	910,781	833,433	77,348	1,025,814	856,236	169,578	977,798	819,149	158,648
Oceania and Polar Regions	45,355	106,381	-61,025	53,385	104,488	-51,103	50,935	65,707	-14,772
<b>Goods and Services - World</b>	6,491,221	6,301,832	189,384	7,063,445	6,625,593	437,852	6,731,675	6,293,874	437,801
of which: <b>EU</b>	3,823,410	4,485,197	-661,790	3,929,517	4,733,827	-804,303	3,918,599	4,326,533	-407,936
of which: France	434,672	418,598	16,074	438,707	355,227	83,481	425,843	333,215	92,628
Germany	833,511	571,971	261,540	881,097	569,391	311,707	857,516	557,961	299,556
Italy	442,551	1,463,825	-1,021,277	452,271	1,688,357	-1,236,082	433,795	1,335,444	-901,653
United Kingdom	1,076,142	897,815	178,326	1,072,949	866,876	206,074	1,091,014	848,519	242,496
<b>Extra-EU</b>	2,667,811	1,816,635	851,174	3,133,929	1,891,766	1,242,155	2,813,076	1,967,341	845,737
of which: Other European Countries	401,533	448,745	-47,213	455,633	496,658	-41,025	479,196	610,426	-131,230
Africa	139,849	55,276	84,574	323,912	114,360	209,552	339,595	159,904	179,690
America	389,471	338,527	50,945	436,754	379,131	57,623	387,540	342,526	45,015
Asia	856,635	844,948	11,686	976,308	844,187	132,120	945,004	766,682	178,320
Oceania and Polar Regions	34,069	14,868	19,201	38,940	14,618	24,322	37,650	14,535	23,115

\*provisional figures

The figures may not add up due to rounding.

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

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CURRENT ACCOUNT	2011*			2012*			2013*		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
<b>Goods - World</b>	2,924,837	4,069,920	-1,145,083	3,292,129	4,298,181	-1,006,052	2,945,569	3,967,220	-1,021,651
of which: <b>EU</b>	1,062,865	2,923,176	-1,860,311	1,066,159	3,122,715	-2,056,561	1,025,485	2,736,779	-1,711,293
of which: France	178,581	374,241	-195,660	159,007	305,692	-146,685	142,651	291,143	-148,491
Germany	368,736	304,305	64,431	412,660	337,068	75,592	396,189	326,094	70,094
Italy	158,047	1,264,288	-1,106,240	151,811	1,444,617	-1,292,812	125,349	1,116,947	-991,598
United Kingdom	160,725	379,126	-218,402	128,765	354,871	-226,106	128,011	315,758	-187,745
<b>Extra-EU</b>	1,861,971	1,146,744	715,228	2,225,970	1,175,466	1,050,509	1,920,084	1,230,441	689,642
of which: Other European Countries	85,751	198,515	-112,765	99,757	226,826	-127,069	127,448	329,578	-202,129
Africa	100,282	32,504	67,779	261,288	68,817	192,470	251,630	104,570	147,060
America	211,181	91,976	119,205	237,646	127,759	109,887	211,708	94,997	116,711
Asia	773,332	733,935	39,398	880,589	715,961	164,629	856,877	639,681	217,194
Oceania and Polar Regions	5,309	7,590	-2,281	6,545	5,473	1,072	10,240	8,639	1,600
<b>Services - World</b>	3,566,383	2,231,912	1,334,471	3,771,316	2,327,412	1,443,904	3,786,106	2,326,654	1,459,452
of which: <b>EU</b>	2,760,543	1,562,021	1,198,523	2,863,359	1,611,107	1,252,253	2,893,113	1,589,758	1,303,356
of which: France	256,091	44,358	211,733	279,700	49,534	230,167	283,192	42,073	241,119
Germany	464,775	267,666	197,109	468,437	232,324	236,114	461,327	231,867	229,461
Italy	284,502	199,536	84,967	300,460	243,737	56,724	308,446	218,502	89,943
United Kingdom	915,417	518,689	396,728	944,185	512,005	432,181	963,001	532,760	430,241
<b>Extra-EU</b>	805,840	669,892	135,948	907,957	716,305	191,651	892,993	736,896	156,096
of which: Other European Countries	315,782	250,230	65,552	355,876	269,832	86,044	351,747	280,848	70,899
Africa	39,567	22,772	16,795	62,625	45,543	17,081	87,965	55,335	32,630
America	178,290	246,550	-68,260	199,108	251,372	-52,264	175,832	247,529	-71,697
Asia	83,303	111,014	-27,711	95,718	128,226	-32,508	88,126	127,000	-38,874
Oceania and Polar Regions	28,760	7,278	21,482	32,395	9,145	23,250	27,411	5,896	21,515
<b>Income - World</b>	1,657,833	2,000,894	-343,062	1,841,927	2,284,064	-442,137	1,662,621	2,104,795	-442,174
of which: <b>EU</b>	649,259	1,108,312	-459,053	618,160	1,225,780	-607,621	497,798	1,164,664	-666,867
of which: France	41,096	21,547	19,548	56,079	17,021	39,058	56,086	27,459	28,628
Germany	44,568	134,413	-89,845	39,145	129,267	-90,122	26,616	104,924	-78,308
Italy	16,179	49,914	-33,735	15,405	66,325	-50,920	14,027	32,920	-18,893
United Kingdom	198,976	397,735	-198,760	188,609	477,901	-289,293	162,417	526,684	-364,268
<b>Extra-EU</b>	1,008,573	892,582	115,991	1,223,767	1,058,284	165,484	1,164,823	940,131	224,693
of which: Other European Countries	813,656	718,042	95,614	1,050,483	862,379	188,103	1,013,355	725,485	287,870
Africa	9,918	5,198	4,720	6,128	22,370	-16,242	4,548	22,966	-18,418
America	66,659	62,547	4,111	52,831	45,618	7,213	45,585	65,975	-20,390
Asia	54,146	-11,515	65,661	49,506	12,049	37,457	32,794	52,467	-19,672
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	863,036	29,780	949,331	884,938	64,393	932,432	862,741	69,691
of which: <b>EU</b>	783,166	739,134	44,032	825,740	762,048	63,692	817,613	739,632	77,981
of which: France	199	851	-652	199	751	-552	199	732	-533
Germany	673,433	491,524	181,909	637,838	517,551	120,287	693,445	465,616	227,829
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	105,858	-11,943	82,345	105,680	-23,335
<b>Extra-EU</b>	109,650	123,902	-14,252	123,591	122,890	701	114,819	123,109	-8,290
of which: Other European Countries	6,601	20,342	-13,741	20,104	20,414	-310	11,522	20,255	-8,733
Africa	1	232	-231	1	571	-570	1	601	-600
America	30,972	13,822	17,151	30,974	13,493	17,482	30,970	13,559	17,411
Asia	1,687	1,412	275	1,954	1,423	531	1,767	1,463	304
Oceania and Polar Regions	17,921	11,676	6,245	17,921	11,676	6,245	17,921	11,676	6,245

\*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) statements of Malta. Both statements are compiled in accordance with the international guidelines set in the fifth manual of the International Monetary Fund (IMF) 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) reported as from 2004 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. As from 2004, shipment data (freight and insurance) is being measured from the c.i.f. INTRASTAT import figure while data for the travel account are collected from the TOURSTAT and CRUISTAT surveys which are carried out by the NSO.
9. As from 1 January 2008, following Malta's entry into the euro area, a reclassification of the external reserves of the country has been carried out. Indeed, this meant that, as from this date, all cross-border claims that Malta has within the euro area as well as all claims that the country has in euro-denomination are no longer considered as being part of Malta's reserve assets. In addition, as happened in other euro area Member States, Malta has transferred a fraction of its external reserves to the European Central Bank (ECB) in exchange for a claim on the ECB; which, being an intra-Eurosystem asset, is also not considered as being part of the country's external reserves. As a result of this, the portfolio investment account, the financial derivatives account and the other investment account recorded significant changes in their net balances.
10. 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.
11. Figures and graphical representations are not seasonally adjusted.
12. Further detail, including time series data, is accessible through the online statistical database: [http://www.nso.gov.mt/statbase/data\\_table\\_catalogue.aspx](http://www.nso.gov.mt/statbase/data_table_catalogue.aspx). Registration for accessing the StatDB is required; however this is free-of-charge.

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

[EUROSTAT Website/Homepage/Statistics Database](http://www.eurostat.ec.europa.eu/)

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