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During the third quarter this year, Malta's current account surplus registered a balance of €357.2 million.

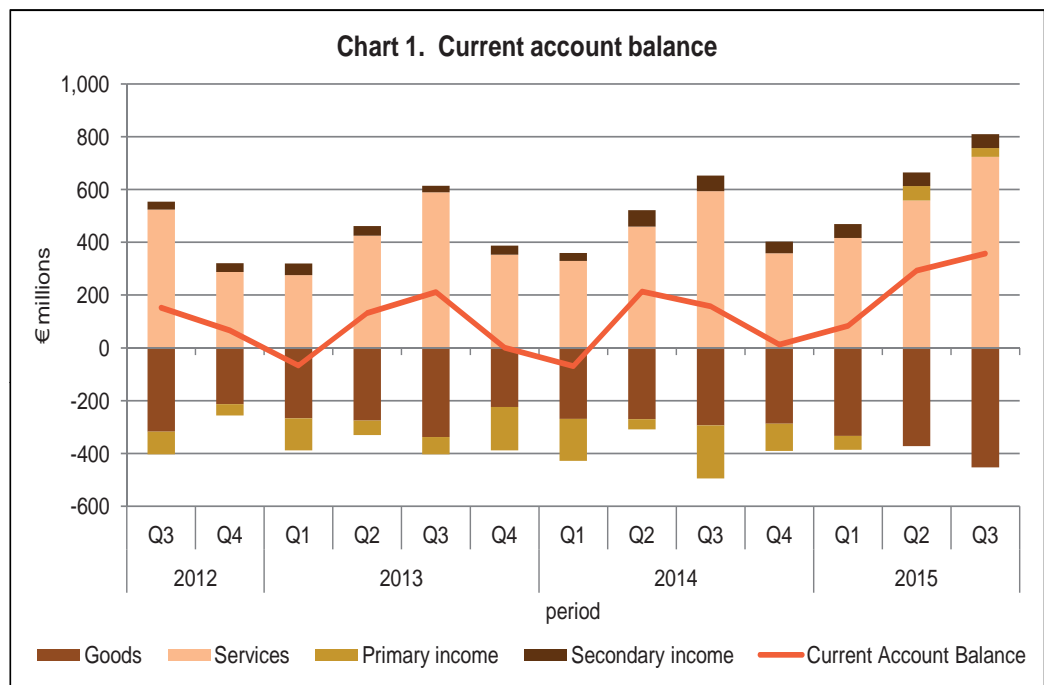
International Economic and Financial Transactions: Q3/2015

Cut-off date:
9 December 2015

Provisional figures for Malta's external transactions during the September quarter show an improvement of €199.2 million over the same quarter last year. This mainly resulted from increases in both the services and primary income accounts which were mitigated by an increase in the net negative balance of the goods account. The primary income account registered a turnaround in the net balance from a negative balance of €201.0 million last year to a net surplus of €32.8 million during the quarter under review. The goods account was characterised mainly by a higher import bill (Table1).

The capital account registered a net positive balance of €2.0 million this year. The decrease when compared with the corresponding quarter last year was mainly due to lower government receipts from abroad (Table1).

The financial account showed a decrease in net asset transactions of €204.4 million during the September quarter this year. While net asset transactions in the portfolio and other investment accounts increased, net decreases were registered in the direct investment and financial derivatives accounts. As a result of the above transactions, reserve assets registered an increase of €9.4 million during the period under review (Table1) ■



Compiled by:

Unit A3: Balance of Payments

Directorate A: Economic Statistics

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Table 1. Balance of Payments summary: Quarter 3

€000

Balance of Payments	Quarter 3 2014 ^P			Quarter 3 2015 ^P			change in balance
	Credit	Debit	Net	Credit	Debit	Net	
Current account	157,975	-	157,975	357,221	-	357,221	199,247
Goods and services	3,139,652	2,839,346	300,306	3,327,936	3,056,981	270,955	-29,351
Goods	649,187	942,931	-293,744	652,709	1,106,181	-453,472	-159,728
Services	2,490,465	1,896,415	594,050	2,675,227	1,950,800	724,427	130,377
Transport	123,335	154,797	-31,463	173,072	138,574	34,499	65,961
Travel	488,801	108,813	379,988	526,367	121,568	404,800	24,812
Other services	1,878,329	1,632,804	245,525	1,975,787	1,690,659	285,128	39,603
Primary income	2,497,694	2,698,695	-201,001	2,379,435	2,346,651	32,785	233,786
Compensation of employees	6,280	6,305	-25	6,252	6,740	-488	-463
Secondary income	246,097	187,427	58,670	240,337	186,855	53,482	-5,188
Capital account	35,157	979	34,178	2,455	422	2,033	-32,145
	Assets	Liabilities	Net	Assets	Liabilities	Net	change in balance
Financial account	2,328,737	1,956,737	372,000	-1,847,545	-1,643,107	-204,438	-576,438
Direct investment	-1,646,473	981,732	-2,628,205	-1,524,183	830,794	-2,354,977	273,227
Portfolio investment	2,010,843	-474,589	2,485,432	937,679	-141,494	1,079,172	-1,406,260
Financial derivatives		762,362	-762,362		205,870	-205,870	556,492
Other investment	2,206,858	687,233	1,519,625	-1,270,434	-2,538,278	1,267,844	-251,781
Reserve assets	-242,490		-242,490	9,393		9,393	
Net errors and omissions			179,847			-563,693	

^P Provisional

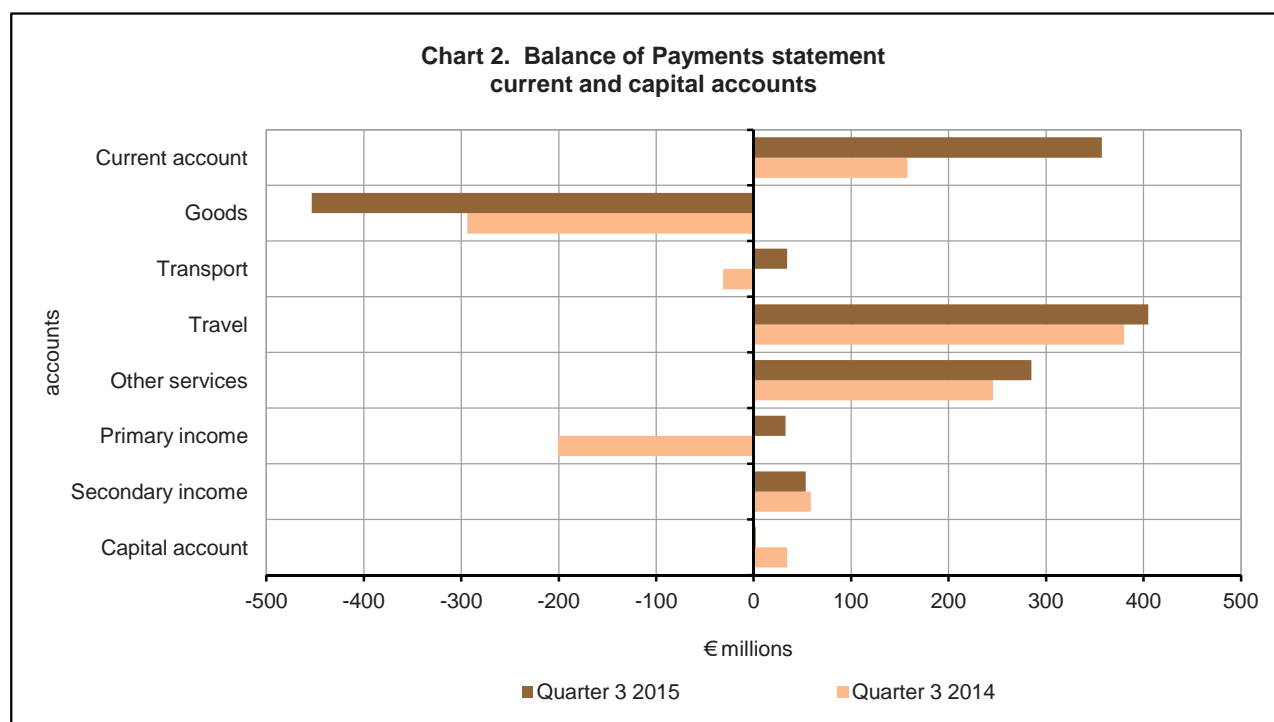


Table 2. Balance of Payments summary: Quarters 1-3

€ 000

Balance of Payments	Quarters 1-3 2014 ^P			Quarters 1-3 2015 ^P			Change in balance
	Credit	Debit	Net	Credit	Debit	Net	
Current account	302,155	-	302,155	733,314	-	733,314	431,159
Goods and services	8,895,602	8,346,705	548,897	9,320,092	8,780,690	539,402	-9,494
Goods	1,970,180	2,803,080	-832,901	1,980,247	3,139,817	-1,159,570	-326,669
Services	6,925,422	5,543,624	1,381,797	7,339,845	5,640,873	1,698,972	317,175
Transport	337,141	408,267	-71,126	475,669	416,844	58,825	129,950
Travel	920,527	223,750	696,777	1,006,373	248,648	757,725	60,948
Other services	5,667,754	4,911,608	756,147	5,857,804	4,975,381	882,423	126,276
Primary income	7,425,765	7,824,422	-398,657	7,376,367	7,340,344	36,023	434,680
Compensation of employees	19,037	19,800	-763	18,760	19,470	-710	53
Secondary income	714,729	562,814	151,915	721,359	563,470	157,889	5,974
Capital account	132,034	1,921	130,112	150,374	1,270	149,105	18,992
	Assets	Liabilities	Net	Assets	Liabilities	Net	change in balance
Financial account	2,344,808	1563679	781,130	-4,642,667	-5184814.5	542,148	-238,982
Direct investment	-5,141,526	-1,018,837	-4,122,689	-4,550,912	1,294,718	-5,845,629	-1,722,940
Portfolio investment	9,320,210	-118,752	9,438,962	1,555,462	-337,005	1,892,467	-7,546,495
Financial derivatives		555,696	-555,696		271,028	-271,028	284,668
Other investment	-2,015,170	2,145,572	-4,160,742	-1,591,799	-6,413,555	4,821,755	8,982,497
Reserve assets	181,294		181,294	-55,418		-55,418	
Net errors and omissions			348,862			-340,271	

^P Provisional

Table 3. The Current Account, geographical breakdown: Quarter 3

€ 000

Current account	Quarter 3 2014 ^P			Quarter 3 2015 ^P		
	Credit	Debit	Net	Credit	Debit	Net
Current account - World	157,975	-	157,975	357,221	-	357,221
<i>of which:</i>						
EU	-	43,629	-43,629	-	44,265	-44,265
Extra EU	201,604	-	201,604	401,486	-	401,486
Euro Area	-	117,619	-117,619	-	180,020	-180,020
Extra Euro Area	275,594	-	275,594	537,241	-	537,241
Goods - World	649,187	942,931	-293,744	652,709	1,106,181	-453,472
<i>of which:</i>						
EU	219,581	652,521	-432,940	233,512	703,182	-469,670
Extra EU	429,606	290,410	139,196	419,197	402,999	16,198
Euro Area	168,650	490,031	-321,381	179,580	566,921	-387,342
Extra Euro Area	480,537	452,900	27,637	473,129	539,259	-66,130
Services - World	2,490,465	1,896,415	594,050	2,675,227	1,950,800	724,427
<i>of which:</i>						
EU	826,933	363,826	463,107	968,369	456,979	511,391
Extra EU	1,663,532	1,532,589	130,943	1,706,857	1,493,821	213,036
Euro Area	326,340	142,051	184,288	420,735	232,826	187,909
Extra Euro Area	2,164,125	1,754,363	409,762	2,254,492	1,717,974	536,518
Primary income - World	2,497,694	2,698,695	-201,001	2,379,435	2,346,651	32,785
<i>of which:</i>						
EU	168,309	303,735	-135,425	100,306	242,082	-141,776
Extra EU	2,329,384	2,394,960	-65,576	2,279,129	2,104,568	174,561
Euro Area	79,440	128,942	-49,502	63,918	107,967	-44,049
Extra Euro Area	2,418,254	2,569,753	-151,499	2,315,517	2,238,684	76,833
Secondary income - World	246,097	187,427	58,670	240,337	186,855	53,482
<i>of which:</i>						
EU	218,215	156,585	61,630	212,439	156,648	55,791
Extra EU	27,882	30,842	-2,960	27,898	30,207	-2,309
Euro Area	198,528	129,553	68,975	193,030	129,568	63,462
Extra Euro Area	47,569	57,875	-10,305	47,308	57,287	-9,979

^P Provisional

Table 4. The Current Account, geographical breakdown: Quarters 1-3

€ 000

Current account	Quarters 1-3 2014 ^P			Quarters 1-3 2015 ^P		
	Credit	Debit	Net	Credit	Debit	Net
Current account - World	302,155	-	302,155	733,314	-	733,314
<i>of which:</i>						
EU	-	471,112	-471,112	-	652,674	-652,674
Extra EU	773,267	-	773,267	1,385,988	-	1,385,988
Euro Area	-	511,784	-511,784	-	716,922	-716,922
Extra Euro Area	813,939	-	813,939	1,450,236	-	1,450,236
Goods - World	1,970,180	2,803,080	-832,901	1,980,247	3,139,817	-1,159,570
<i>of which:</i>						
EU	692,164	1,918,070	-1,225,907	694,206	2,112,341	-1,418,135
Extra EU	1,278,016	885,010	393,006	1,286,041	1,027,476	258,566
Euro Area	538,214	1,448,335	-910,121	538,755	1,632,323	-1,093,568
Extra Euro Area	1,431,966	1,354,746	77,220	1,441,493	1,507,494	-66,001
Services - World	6,925,422	5,543,624	1,381,797	7,339,845	5,640,873	1,698,972
<i>of which:</i>						
EU	2,043,333	990,190	1,053,143	2,518,686	1,419,527	1,099,160
Extra EU	4,882,089	4,553,434	328,655	4,821,159	4,221,346	599,813
Euro Area	728,668	359,569	369,099	1,115,494	763,798	351,695
Extra Euro Area	6,196,754	5,184,055	1,012,699	6,224,351	4,877,075	1,347,277
Primary income - World	7,425,765	7,824,422	-398,657	7,376,367	7,340,344	36,023
<i>of which:</i>						
EU	451,926	908,367	-456,440	389,971	890,316	-500,344
Extra EU	6,973,838	6,916,055	57,783	6,986,396	6,450,028	536,367
Euro Area	233,596	384,473	-150,877	226,933	391,969	-165,036
Extra Euro Area	7,192,169	7,439,949	-247,780	7,149,434	6,948,375	201,059
Secondary income - World	714,729	562,814	151,915	721,359	563,470	157,889
<i>of which:</i>						
EU	628,623	470,531	158,092	637,575	470,929	166,647
Extra EU	86,106	92,282	-6,177	83,783	92,541	-8,758
Euro Area	569,054	388,939	180,115	578,767	388,780	189,987
Extra Euro Area	145,675	173,875	-28,201	142,592	174,690	-32,099

^P Provisional

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 sixth 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, capital 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 declarations 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 data 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.
5. Revisions are conducted on a quarterly basis with the previous data remaining subject to revision.
6. The quarterly figure for re-invested earnings (a component of both the income account as well as the direct investment account) reported 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.
7. Shipment data (freight and insurance) is being measured from the c.i.f. INTRASTAT import data, while data for the travel account is collected from TOURSTAT and administrative data.
8. Adjustments for exports and imports of goods are made for BoP and National Accounts purposes, since merchandise trade data include 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 are being subtracted from the totals. Where necessary, oil imports by Maltese resident companies are imputed.
9. Figures are not seasonally adjusted.
10. Figures may not add up due to rounding.
11. More information relating to this news release may be accessed at:
Statistical Concepts: <http://nso.gov.mt/metadata/concepts.aspx>
Metadata: <http://nso.gov.mt/metadata/reports.aspx?id=4>

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

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

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