

News Release



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Compiled by:
Balance of Payments Unit
e-mail: bop.nso@gov.mt
Tel: 25997269

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Balance of Payments

International Economic and Financial Transactions: January - March 2007

During the first quarter of 2007, the current account balance of Malta stood at a net deficit of Lm49.2 million.

Current Account balance with the World

Provisional figures on the balance of payments transactions conducted by Malta during the first quarter of the current year reveal an improvement in the current account balance of Lm11.8 million, from a net deficit of Lm61.0 million during the January to March 2006 quarter to one of Lm49.2 million during the same period this year.

Contributing towards this amelioration was essentially a contraction of the visible trade gap in the goods account of Lm34.9 million, from a net negative balance of Lm115.1 million during the first quarter of 2006 to one of Lm80.2 million during the corresponding quarter this year. Indeed, this was the outcome of an increase in revenue from merchandise exports of Lm15.1 million as well as a decline in outlays on merchandise imports of Lm19.7 million.

On the other hand, the net balance in the current account was adversely affected by unfavourable shifts in the net balances of all the other main accounts that compose the statement. Indeed, the net positive balance in the current transfers account decreased by Lm14.3 million, from a net surplus of Lm58.3 million during the March 2006 quarter to one of Lm44.0 million during the same period in 2007; while that in the services account declined by Lm4.7 million, from a net surplus of Lm12.8 million during the first quarter of 2006 to one of Lm8.1 million during the relative period this year. Also, the net negative balance in the income account deteriorated by Lm4.1 million, from a net deficit of Lm17.0 million during the January to March 2006 period to one of Lm21.2 million during the corresponding period in 2007.

As regards the capital and financial account of the statement, this was characterised by net inflows of Lm76.3 million as opposed to net inflows of Lm94.7 million during the March quarter last year. Indeed, the capital account was marked by net inflows of Lm1.7 million as against net inflows of Lm11.1 million during the first quarter of 2006; while the financial account was shaped by net inflows of Lm74.6 million as opposed to net inflows of Lm83.7 million during the first three months of last year.

The direct investment abroad was characterised by net inflows of Lm2.6 million as against net outflows of Lm0.8 million during the January to March 2006 period; while the direct investment in Malta was marked by net inflows of Lm61.1 million as opposed to net inflows of Lm60.5 million during the same period last year.

Additionally, the reserve assets of the country declined by Lm61.5 million as against a fall of Lm55.8 million during the first quarter of 2006.

Current Account balance with EU countries and Extra-EU countries

Provisional indicators on the balance of payments transactions of Malta with the European Union (EU) during the first quarter of 2007 show that the country had a current account deficit of Lm86.2 million. Indeed, this was higher by Lm9.1 million over that recorded during the same period in 2006 of Lm77.1 million. On the other hand, the current account balance of Malta with the rest of the world countries stood at a net surplus of Lm37.0 million; an increase of Lm20.8 million over that recorded during the corresponding period a year ago.

The worsening in the current account balance of Malta with the EU was primarily contributed by a deterioration in the net balance of the current transfers account and the income account of Lm9.4 million and Lm5.3 million respectively. On the contrary, the improvement in the current account balance of Malta with the Extra-EU countries emanated primarily from a contraction of the visible trade gap in the goods account of Lm27.3 million ■

National Statistics Office
Library & Information Unit
Lascaris, Valletta CMR 02, Malta
Tel: (+356) 25997219
Fax: (+356) 25997205
e-mail: nso@gov.mt
<http://www.nso.gov.mt>

Table 1. Balance of Payments Summary: March Quarter

Lm thousands

	March 2006 Quarter*			March 2007 Quarter*			Change in balance
	Credit	Debit	Net	Credit	Debit	Net	
CURRENT ACCOUNT	0	60,986	-60,986	0	49,228	-49,228	11,758
GOODS, SERVICES AND INCOME	482,631	601,934	-119,303	535,211	628,441	-93,230	26,073
GOODS AND SERVICES	343,861	446,122	-102,261	367,348	439,397	-72,049	30,212
GOODS	220,857	335,918	-115,061	235,977	316,173	-80,196	34,865
SERVICES	123,004	110,204	12,800	131,371	123,224	8,147	-4,653
Transport	24,388	20,627	3,761	25,875	20,373	5,502	1,741
Travel	32,563	17,668	14,895	36,148	19,790	16,358	1,463
Other Services	66,053	71,909	-5,856	69,348	83,061	-13,713	-7,857
INCOME	138,770	155,812	-17,042	167,863	189,044	-21,181	-4,139
Compensation of Employees	2,985	2,011	974	2,911	2,073	838	-136
Investment Income	135,785	153,801	-18,016	164,952	186,971	-22,019	-4,003
CURRENT TRANSFERS	88,581	30,264	58,317	71,466	27,464	44,002	-14,315
CAPITAL AND FINANCIAL ACCOUNT	94,745	0	94,745	76,300	0	76,300	-18,445
CAPITAL ACCOUNT	11,051	0	11,051	1,675	0	1,675	-9,376
FINANCIAL ACCOUNT	83,694	0	83,694	74,625	0	74,625	-9,069
Direct Investment	59,702	0	59,702	63,651	0	63,651	3,949
Abroad	0	781	-781	2,553	0	2,553	3,334
In Malta	60,483	0	60,483	61,098	0	61,098	615
Portfolio Investment	0	143,669	-143,669	0	53,194	-53,194	90,475
Assets	0	139,680	-139,680	0	53,777	-53,777	85,903
Liabilities	0	3,989	-3,989	583	0	583	4,572
Financial Derivatives	6,733	0	6,733	2,041	0	2,041	-4,692
Other Investment	105,098	0	105,098	618	0	618	-104,480
Assets	0	514,512	-514,512	0	906,037	-906,037	-391,525
Liabilities	619,610	0	619,610	906,655	0	906,655	287,045
Reserve Assets	55,830	0		61,509	0		
NET ERRORS AND OMISSIONS	0	33,759		0	27,072		

*provisional

Table 2. Balance of Payments Summary: January to December

Lm thousands

	January-December 2005*			January-December 2006*			Change in balance
	Credit	Debit	Net	Credit	Debit	Net	
CURRENT ACCOUNT	0	185,807	-185,807	0	141,709	-141,709	44,098
GOODS, SERVICES AND INCOME	1,873,337	2,181,811	-308,474	2,270,049	2,593,659	-323,610	-15,136
GOODS AND SERVICES	1,455,456	1,682,420	-226,964	1,641,516	1,915,232	-273,716	-46,752
GOODS	885,322	1,275,517	-390,195	988,433	1,406,082	-417,649	-27,454
SERVICES	570,134	406,903	163,231	653,083	509,150	143,933	-19,298
Transport	107,317	82,867	24,450	131,027	98,264	32,763	8,313
Travel	262,307	92,869	169,438	260,591	108,634	151,957	-17,481
Other Services	200,510	231,167	-30,657	261,465	302,252	-40,787	-10,130
INCOME	417,881	499,391	-81,510	628,533	678,427	-49,894	31,616
Compensation of Employees	11,579	7,418	4,161	11,700	8,384	3,316	-845
Investment Income	406,302	491,973	-85,671	616,833	670,043	-53,210	32,461
CURRENT TRANSFERS	226,377	103,710	122,667	363,335	181,434	181,901	59,234
CAPITAL AND FINANCIAL ACCOUNT	192,381	0	192,381	221,464	0	221,464	29,083
CAPITAL ACCOUNT	66,793	0	66,793	64,752	0	64,752	-2,041
FINANCIAL ACCOUNT	125,588	0	125,588	156,712	0	156,712	31,124
Direct Investment	230,973	0	230,973	597,781	0	597,781	366,808
Abroad	6,985	0	6,985	0	1,137	-1,137	-8,122
In Malta	223,988	0	223,988	598,918	0	598,918	374,930
Portfolio Investment	0	917,570	-917,570	0	817,033	-817,033	100,537
Assets	0	929,947	-929,947	0	810,945	-810,945	119,002
Liabilities	12,377	0	12,377	0	6,088	-6,088	-18,465
Financial Derivatives	0	7,912	-7,912	0	92,608	-92,608	-84,696
Other Investment	900,711	0	900,711	504,229	0	504,229	-396,482
Assets	0	961,894	-961,894	0	1,453,850	-1,453,850	-491,956
Liabilities	1,862,605	0	1,862,605	1,958,079	0	1,958,079	95,474
Reserve Assets	0	80,614		0	35,657		
NET ERRORS AND OMISSIONS	0	6,574		0	79,755		

*provisional

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

Lm thousands

CURRENT ACCOUNT	2004Q01			2005Q01			2006Q01			2007Q01		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Current Account - World	0	15,416	-15,416	0	60,601	-60,601	0	60,986	-60,986	0	49,228	-49,228
of which: EU	0	60,056	-60,056	0	96,857	-96,857	0	77,128	-77,128	0	86,182	-86,182
of which: France	0	8,252	-8,252	8,150	0	8,150	5,285	0	5,285	5,193	0	5,193
Germany	4,619	0	4,619	2,699	0	2,699	14,301	0	14,301	19,785	0	19,785
Italy	0	45,614	-45,614	0	79,620	-79,620	0	76,897	-76,897	0	72,045	-72,045
United Kingdom	7,080	0	7,080	3,250	0	3,250	7,862	0	7,862	0	521	-521
Extra-EU	44,640	0	44,640	36,256	0	36,256	16,142	0	16,142	36,954	0	36,954
of which: Other European Countries	0	7,516	-7,516	11,255	0	11,255	521	0	521	3,503	0	3,503
Africa	5,562	0	5,562	328	0	328	0	1,156	-1,156	13,588	0	13,588
America	18,708	0	18,708	16,445	0	16,445	11,952	0	11,952	17,726	0	17,726
Asia	11,414	0	11,414	452	0	452	0	935	-935	0	660	-660
Oceania and Polar Regions	0	340	-340	0	489	-489	0	7,684	-7,684	0	3,260	-3,260
Goods, Services & Income - World	415,254	434,452	-19,199	390,283	478,929	-88,644	482,631	601,934	-119,303	535,211	628,441	-93,230
of which: EU	204,738	273,375	-68,636	206,752	329,301	-122,548	245,419	373,762	-128,342	267,579	395,581	-128,001
of which: France	40,907	48,945	-8,037	38,426	30,566	7,860	41,387	36,702	4,684	40,399	35,906	4,493
Germany	37,602	35,806	1,796	41,059	44,186	-3,127	46,643	48,543	-1,900	54,435	46,745	7,690
Italy	17,958	63,396	-45,439	17,880	96,694	-78,814	20,844	99,958	-79,114	27,060	101,430	-74,370
United Kingdom	68,886	60,657	8,229	69,534	74,549	-5,015	78,522	85,523	-7,000	86,595	95,112	-8,517
Extra-EU	210,515	161,077	49,437	183,532	149,628	33,904	237,212	228,172	9,039	267,632	232,860	34,769
of which: Other European Countries	58,532	66,808	-8,277	64,066	54,286	9,780	89,707	88,232	1,475	105,753	105,135	617
Africa	13,436	7,746	5,691	16,696	16,304	392	14,462	15,572	-1,110	20,839	6,974	13,865
America	47,546	29,397	18,150	44,899	29,399	15,500	56,772	50,387	6,385	57,937	40,389	17,548
Asia	63,455	52,090	11,364	45,469	45,060	409	60,630	56,408	4,222	68,350	68,954	-605
Oceania and Polar Regions	1,484	1,821	-337	1,768	2,250	-482	2,848	15,336	-12,488	4,479	8,814	-4,335
Goods & Services - World	333,178	356,578	-23,399	299,313	370,556	-71,243	343,861	446,122	-102,261	367,348	439,397	-72,049
of which: EU	178,094	241,845	-63,751	173,917	268,489	-94,572	201,212	294,803	-93,591	211,535	299,481	-87,946
of which: France	38,796	48,971	-10,175	35,761	30,676	5,085	38,760	29,513	9,247	36,179	27,850	8,329
Germany	34,698	30,449	4,249	34,997	37,894	-2,896	41,927	42,447	-520	44,647	39,083	5,564
Italy	15,880	67,067	-51,187	15,154	96,134	-80,980	18,217	98,786	-80,570	22,546	99,372	-76,826
United Kingdom	62,284	51,831	10,454	61,615	52,932	8,684	70,107	58,680	11,427	70,840	67,361	3,479
Extra-EU	155,085	114,733	40,352	125,396	102,067	23,329	142,649	151,318	-8,670	155,813	139,916	15,897
of which: Other European Countries	11,892	24,831	-12,939	12,987	16,445	-3,458	9,668	23,448	-13,780	11,890	31,934	-20,044
Africa	12,971	7,099	5,872	16,446	13,720	2,726	13,925	13,864	60	20,164	4,445	15,719
America	44,225	26,848	17,377	42,251	24,156	18,095	49,818	44,558	5,260	50,998	32,649	18,349
Asia	62,776	51,906	10,870	44,953	44,181	772	57,825	54,983	2,843	63,423	67,341	-3,918
Oceania and Polar Regions	1,055	1,495	-440	1,243	1,966	-722	945	13,006	-12,061	2,465	1,875	590

provisional figures

the figures may not add-up due to rounding

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

Lm thousands

CURRENT ACCOUNT	2004Q01			2005Q01			2006Q01			2007Q01		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Goods - World	242,189	275,112	-32,923	198,278	281,780	-83,502	220,857	335,918	-115,061	235,977	316,173	-80,196
of which: EU	114,908	191,604	-76,696	104,910	206,177	-101,267	116,687	216,989	-100,302	125,518	218,277	-92,759
of which: France	33,925	46,561	-12,637	29,718	28,383	1,335	32,033	27,425	4,608	28,784	25,108	3,676
Germany	25,255	22,396	2,860	23,146	26,411	-3,266	29,794	28,625	1,168	33,793	26,591	7,201
Italy	7,769	56,231	-48,462	6,835	84,962	-78,126	9,292	86,656	-77,365	11,582	86,062	-74,480
United Kingdom	30,790	33,563	-2,772	29,193	33,195	-4,002	27,734	32,751	-5,016	28,327	40,913	-12,585
Extra-EU	127,280	83,508	43,773	93,369	75,604	17,765	104,170	118,929	-14,760	110,459	97,896	12,563
of which: Other European Countries	2,531	11,937	-9,406	2,565	9,648	-7,083	2,408	16,929	-14,521	3,024	16,575	-13,551
Africa	9,845	2,951	6,895	13,471	9,896	3,575	10,924	10,465	460	16,286	2,335	13,951
America	39,946	20,891	19,056	34,690	15,237	19,453	34,237	29,576	4,661	29,645	17,910	11,735
Asia	59,801	47,106	12,695	40,862	39,953	909	54,797	50,196	4,601	58,104	59,988	-1,885
Oceania and Polar Regions	347	623	-276	533	862	-329	340	11,763	-11,423	1,252	1,002	250
Services - World	90,989	81,465	9,524	101,035	88,776	12,259	123,004	110,204	12,800	131,371	123,224	8,147
of which: EU	63,185	50,240	12,945	69,008	62,313	6,695	84,526	77,815	6,711	86,017	81,204	4,813
of which: France	4,872	2,410	2,462	6,043	2,294	3,750	6,727	2,089	4,638	7,395	2,743	4,653
Germany	9,443	8,053	1,389	11,852	11,482	369	12,133	13,821	-1,688	10,854	12,492	-1,638
Italy	8,111	10,836	-2,725	8,319	11,172	-2,853	8,925	12,130	-3,205	10,964	13,310	-2,346
United Kingdom	31,494	18,268	13,226	32,422	19,737	12,686	42,373	25,930	16,443	42,513	26,449	16,064
Extra-EU	27,804	31,225	-3,421	32,028	26,463	5,564	38,479	32,390	6,090	45,355	42,020	3,333
of which: Other European Countries	9,361	12,894	-3,533	10,422	6,797	3,625	7,260	6,519	740	8,866	15,358	-6,493
Africa	3,126	4,148	-1,022	2,976	3,824	-848	3,000	3,399	-399	3,878	2,110	1,768
America	4,279	5,957	-1,679	7,561	8,919	-1,358	15,581	14,982	600	21,353	14,739	6,614
Asia	2,975	4,800	-1,826	4,091	4,228	-137	3,028	4,786	-1,758	5,320	7,353	-2,033
Oceania and Polar Regions	708	872	-164	710	1,104	-394	605	1,242	-638	1,213	873	340
Income - World	82,076	77,875	4,201	90,970	108,372	-17,402	138,770	155,812	-17,042	167,863	189,044	-21,181
of which: EU	26,645	31,530	-4,885	32,834	60,812	-27,977	44,207	78,959	-34,752	56,044	96,100	-40,056
of which: France	2,111	-27	2,138	2,665	-111	2,775	2,627	7,189	-4,563	4,220	8,056	-3,835
Germany	2,904	5,358	-2,454	6,062	6,293	-231	4,716	6,096	-1,381	9,788	7,662	2,126
Italy	2,077	-3,671	5,748	2,725	560	2,166	2,628	1,172	1,456	4,514	2,058	2,456
United Kingdom	6,602	8,827	-2,225	7,919	21,617	-13,698	8,416	26,843	-18,427	15,755	27,751	-11,996
Extra-EU	55,431	46,345	9,086	58,136	47,561	10,576	94,563	76,853	17,710	111,819	92,944	18,875
of which: Other European Countries	46,640	41,977	4,663	51,079	37,841	13,238	80,040	64,784	15,255	93,863	73,202	20,662
Africa	466	647	-181	249	2,584	-2,334	538	1,708	-1,171	675	2,528	-1,853
America	3,321	2,549	773	2,649	5,243	-2,594	6,954	5,829	1,125	6,939	7,740	-801
Asia	679	184	495	516	879	-363	2,805	1,426	1,380	4,926	1,613	3,313
Oceania and Polar Regions	429	326	103	524	285	240	1,903	2,331	-427	2,014	6,939	-4,925
Current transfers - World	29,710	25,927	3,783	51,924	23,881	28,043	88,581	30,264	58,317	71,466	27,464	44,002
of which: EU	20,190	11,610	8,580	41,619	15,928	25,692	65,764	14,549	51,215	58,453	16,633	41,820
of which: France	27	242	-215	482	192	289	833	232	601	932	232	700
Germany	4,220	1,396	2,824	6,314	487	5,827	16,714	512	16,202	15,293	3,198	12,095
Italy	930	1,105	-176	784	1,590	-806	3,759	1,542	2,217	3,067	742	2,325
United Kingdom	7,292	8,441	-1,149	12,630	4,365	8,265	21,221	6,359	14,863	15,583	7,587	7,997
Extra-EU	9,520	14,318	-4,798	10,305	7,953	2,352	22,817	15,715	7,102	13,013	10,830	2,181
of which: Other European Countries	1,021	260	761	1,715	241	1,475	2,802	3,756	-954	3,251	365	2,886
Africa	20	149	-129	2	66	-64	10	55	-45	7	285	-278
America	1,299	740	559	1,347	403	944	6,304	736	5,568	1,900	1,722	178
Asia	181	131	50	189	146	43	180	5,336	-5,157	193	247	-55
Oceania and Polar Regions	0	3	-3	4	10	-7	5,483	679	4,804	1,917	841	1,076

provisional figures
the figures may not add-up due to rounding

Table 4. The Current Account, geographical breakdown - Annual Table 2004-2006 ...

Lm thousands

CURRENT ACCOUNT	2004			2005			2006		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Current Account - World	0	118,637	-118,637	0	185,807	-185,807	0	141,709	-141,709
of which: EU	0	291,164	-291,164	0	361,973	-361,973	0	343,789	-343,789
of which: France	749	0	749	22,178	0	22,178	16,910	0	16,910
Germany	16,386	0	16,386	40,442	0	40,442	67,843	0	67,843
Italy	0	283,968	-283,968	0	353,200	-353,200	0	353,130	-353,130
United Kingdom	69,176	0	69,176	37,617	0	37,617	24,685	0	24,685
Extra-EU	172,528	0	172,528	176,166	0	176,166	202,080	0	202,080
of which: Other European Countries	0	8,142	-8,142	22,077	0	22,077	61,836	0	61,836
Africa	22,169	0	22,169	1,117	0	1,117	32,933	0	32,933
America	84,645	0	84,645	76,013	0	76,013	76,844	0	76,844
Asia	45,135	0	45,135	28,925	0	28,925	11,451	0	11,451
Oceania and Polar Regions	17	0	17	3,074	0	3,074	0	10,147	-10,147
Goods, Services & Income - World	1,817,278	1,955,491	-138,213	1,873,337	2,181,811	-308,474	2,270,049	2,593,659	-323,610
of which: EU	972,464	1,298,424	-325,960	1,019,452	1,475,241	-455,788	1,169,805	1,687,409	-517,603
of which: France	184,483	182,563	1,921	171,893	150,052	21,842	204,427	195,232	9,196
Germany	168,747	166,830	1,917	194,807	179,002	15,805	221,591	199,430	22,160
Italy	88,829	370,858	-282,029	105,895	459,220	-353,325	117,493	477,971	-360,478
United Kingdom	332,427	271,749	60,678	329,754	310,229	19,524	348,810	365,774	-16,963
Extra-EU	844,814	657,067	187,748	853,884	706,571	147,314	1,100,244	906,250	193,993
of which: Other European Countries	248,137	259,022	-10,885	301,673	285,860	15,813	413,828	355,276	58,552
Africa	64,421	42,081	22,339	76,326	75,024	1,301	73,955	40,837	33,119
America	197,482	117,013	80,470	188,382	129,878	58,503	222,442	153,587	68,855
Asia	252,028	207,200	44,828	221,194	192,419	28,775	315,986	299,555	16,431
Oceania and Polar Regions	7,906	8,118	-213	11,679	8,603	3,075	22,573	34,975	-12,402
Goods & Services - World	1,481,069	1,598,753	-117,685	1,455,456	1,682,420	-226,964	1,641,516	1,915,232	-273,716
of which: EU	862,123	1,136,455	-274,332	881,168	1,212,922	-331,754	972,754	1,328,062	-355,309
of which: France	176,976	182,745	-5,768	161,694	138,368	23,326	183,119	152,630	30,489
Germany	155,604	144,582	11,021	171,405	152,689	18,716	187,887	162,747	25,139
Italy	80,929	361,472	-280,543	95,318	452,644	-357,325	104,172	467,312	-363,141
United Kingdom	302,204	234,113	68,091	300,653	227,478	73,175	309,803	258,688	51,115
Extra-EU	618,946	462,298	156,648	574,288	469,498	104,790	668,762	587,170	81,593
of which: Other European Countries	62,978	87,144	-24,166	65,332	83,301	-17,969	54,507	92,160	-37,652
Africa	62,207	37,759	24,448	74,739	64,661	10,078	72,055	31,794	40,261
America	182,091	105,765	76,327	168,275	114,884	53,391	196,807	134,022	62,785
Asia	248,567	207,039	41,528	216,262	188,982	27,280	294,216	292,385	1,831
Oceania and Polar Regions	6,077	6,725	-649	9,097	7,289	1,808	11,783	20,199	-8,417

provisional figures
the figures may not add-up due to rounding

... Table 4. The Current Account, geographical breakdown - Annual Table 2004-2006

Lm thousands

CURRENT ACCOUNT	2004			2005			2006		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Goods - World	937,114	1,238,531	-301,417	885,322	1,275,517	-390,195	988,433	1,406,082	-417,649
of which: EU	462,508	903,072	-440,565	463,472	932,812	-469,339	508,058	971,917	-463,861
of which: France	141,476	171,883	-30,407	122,971	125,518	-2,546	142,974	138,892	4,082
Germany	103,737	110,871	-7,134	107,450	104,309	3,142	125,867	107,807	18,059
Italy	30,960	306,284	-275,323	49,565	394,651	-345,086	40,126	396,041	-355,915
United Kingdom	122,604	151,821	-29,218	113,428	145,222	-31,794	106,430	148,844	-42,415
Extra-EU	474,606	335,459	139,148	421,850	342,705	79,144	480,375	434,165	46,212
of which: Other European Countries	8,674	40,855	-32,181	11,184	42,323	-31,138	12,499	49,439	-36,941
Africa	47,338	23,491	23,847	63,157	48,713	14,444	57,472	20,000	37,472
America	151,729	80,728	71,001	133,262	77,852	55,411	128,900	88,659	40,241
Asia	234,679	187,512	47,167	202,273	170,529	31,743	270,060	260,747	9,313
Oceania and Polar Regions	1,184	2,872	-1,688	1,950	3,281	-1,331	1,853	15,319	-13,466
Services - World	543,955	360,222	183,733	570,134	406,903	163,231	653,083	509,150	143,933
of which: EU	399,615	233,382	166,232	417,696	280,111	137,585	464,696	356,144	108,552
of which: France	35,500	10,861	24,639	38,723	12,851	25,872	40,145	13,738	26,407
Germany	51,867	33,712	18,156	63,955	48,380	15,575	62,020	54,940	7,080
Italy	49,969	55,189	-5,220	45,754	57,992	-12,239	64,046	71,271	-7,225
United Kingdom	179,600	82,291	97,309	187,225	82,257	104,968	203,373	109,843	93,530
Extra-EU	144,340	126,840	17,500	152,437	126,792	25,646	188,387	153,006	35,381
of which: Other European Countries	54,305	46,289	8,016	54,148	40,978	13,170	42,009	42,720	-711
Africa	14,869	14,268	601	11,582	15,948	-4,366	14,583	11,794	2,789
America	30,363	25,037	5,326	35,013	37,033	-2,020	67,907	45,363	22,545
Asia	13,888	19,527	-5,639	13,989	18,453	-4,463	24,156	31,639	-7,483
Oceania and Polar Regions	4,893	3,853	1,040	7,147	4,008	3,140	9,930	4,881	5,049
Income - World	336,209	356,738	-20,528	417,881	499,391	-81,510	628,533	678,427	-49,894
of which: EU	110,341	161,970	-51,628	138,285	262,319	-124,034	197,054	359,348	-162,294
of which: France	7,507	-182	7,689	10,200	11,684	-1,484	21,309	42,602	-21,293
Germany	13,143	22,247	-9,104	23,402	26,313	-2,912	33,705	36,683	-2,979
Italy	7,900	9,386	-1,486	10,576	6,577	4,000	13,321	10,658	2,663
United Kingdom	30,223	37,636	-7,413	29,100	82,751	-53,651	39,008	107,086	-68,078
Extra-EU	225,868	194,769	31,100	279,596	237,072	42,525	431,479	319,079	112,400
of which: Other European Countries	185,159	171,879	13,280	236,341	202,559	33,782	359,321	263,115	96,205
Africa	2,214	4,323	-2,108	1,586	10,363	-8,777	1,901	9,043	-7,142
America	15,391	11,248	4,143	20,107	14,995	5,112	25,635	19,565	6,070
Asia	3,461	161	3,300	4,932	3,437	1,494	21,770	7,169	14,600
Oceania and Polar Regions	1,829	1,393	436	2,582	1,315	1,267	10,791	14,776	-3,985
Current transfers - World	119,959	100,383	19,576	226,377	103,710	122,667	363,335	181,434	181,901
of which: EU	90,093	55,297	34,796	158,036	64,221	93,815	292,278	118,468	173,810
of which: France	118	1,290	-1,172	809	473	336	13,647	5,933	7,715
Germany	19,024	4,555	14,469	26,830	2,193	24,637	75,131	29,449	45,682
Italy	2,419	4,358	-1,939	3,072	2,947	125	11,729	4,382	7,347
United Kingdom	35,713	27,215	8,498	45,654	27,561	18,093	91,524	49,876	41,648
Extra-EU	29,866	45,086	-15,220	68,341	39,489	28,852	71,057	62,966	8,091
of which: Other European Countries	3,720	977	2,743	7,440	1,176	6,264	11,855	8,574	3,281
Africa	45	215	-170	8	192	-184	35	221	-186
America	5,767	1,592	4,175	29,049	11,539	17,510	26,093	18,103	7,989
Asia	827	520	307	702	552	150	738	5,718	-4,980
Oceania and Polar Regions	1,521	1,292	229	9	10	-1	5,539	3,284	2,255

provisional figures
the figures may not add-up due to rounding

Methodological Notes

1. The National Statistics Office (NSO), with the cooperation of the Central Bank of Malta (CBM), is responsible for the collection, compilation and presentation of both the Balance of Payments (BoP) as well as the International Investment Position (IIP) Statement of Malta. Both statements are compiled in accordance with the international guidelines set in the fifth manual of the International Monetary Fund as well as with the (similarly-set) methodological guidelines established by the European Union statistical agency, Eurostat.
2. The type of data collection system used to compile the above statistics is a composite system based on a monthly and annual direct reporting enterprise survey, customs data as well as various other sources that are identified from time to time by the BoP compilers. The monthly and annual survey provides both current account as well as financial account transactions conducted by all entities operating in Malta. Also, merchandise transactions conducted by Malta with its world trading partners are captured through INTRASTAT forms as well as through customs documents.
3. The majority of the transactions that are collected through the above-mentioned sources are broken down by country. The data is 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 first time. This is being shown as from 2004 onwards for a more comparative analysis. The EU here refers to the 25 Member States that were members as at December 2006.
5. The date for the publication of data carried in this News Release is within 90 days from the end of the reference period. This is in line with Eurostat requirements for data compilation and dissemination.
6. The data carried in this News Release do not necessarily correspond to the latest published National Accounts data for the same reference period. This is due to different cut-off dates for the two sets of data and to methodological differences in the classification of certain transactions, including those relating to remote gaming activities.
7. Revisions are conducted on a quarterly basis with the previous years' data remaining subject to revision. Data are considered to be final once published in the annual NSO publication for the BoP of Malta which is normally one year after the end of the reporting period.
8. The figures published in this release include revised and updated data pertaining to several sectors. This has affected almost all accounts of the statement, both in the current as well as in the financial accounts.
9. The quarterly figure for re-invested earnings (a component of both the income account as well as the direct investment account) reported as from 2004 is mostly collated annually. Where actual figures are not available, an average of the re-invested earnings quoted for the previous four years is apportioned on a quarterly basis. This figure is then revised once the annual questionnaires are submitted by the surveyed entities.
10. Shipment data (freight and insurance) is being extracted from the c.i.f. INTRASTAT import figure (as from 2004). Previously, when shipment data was not available separately, the shipment content of the merchandise import c.i.f value was taken as 10%. This has resulted in a break in series, with the goods account and transportation account not strictly comparable to previous data.
11. The source for gross earnings from tourism are the surveys TOURSTAT and CRUISTAT carried out by the NSO. This has replaced the previous source, that used to be collected from foreign currency transactions reported to the CBM by the banking institutions and other authorized dealers.
12. For more detailed metadata, please refer to the Balance of Payments publication published annually by the NSO.

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

[EUROSTAT Website/Homepage/Economy&Finance/data](http://ec.europa.eu/eurostat/tgm/table.do?tab=table&init=1&language=en&plugin=1)

>Economy & Finance
>Balance of payments - International transactions
>Balance of payments statistics

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