



# Balance of Payments

2001

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Lascaris  
Valletta  
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Tel.: (+356) 21 22 32 21/5  
Fax: (+356) 21 24 98 41 / 21 24 84 83  
e-mail: [nso@gov.mt](mailto:nso@gov.mt)  
website: <http://www.nso.gov.mt>

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For further information, please contact:

Balance of Payments Unit  
National Statistics Office  
Lascaris  
Valletta CMR 02  
Malta  
Tel: (+356) 25 99 72 69 / (+356) 21 24 34 21

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Tel: (+356) 21 23 92 25 / (+356) 25 99 72 10  
Fax: (+356) 21 24 98 41

Department of Information  
3 Castille Place  
Valletta CMR 02  
Malta  
Tel: (+356) 21 22 49 01  
Fax: (+356) 21 23 71 70

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## **Foreword**

For the third consecutive year, the National Statistics Office is publishing detailed statements of the Balance of Payments transactions and the International Investment Position of Malta in a format that conforms with the standard guidelines of methodology set by the International Monetary Fund and the European Union Statistical agency - Eurostat.

The compiled tables exhibit details on the international economic and financial transactions conducted by Malta with the world, the European Union (EU) and the rest of the world countries (i.e. other than those members within the EU) between the years 1995 and 2001; as well as statistical data on the stock of external assets and liabilities that Malta had with the world during the same seven-year period under review.

In addition, the tables are being accompanied by a commentary that explains the main shifts in the statistical figures registered during the year 2001 over those recorded during the same period in 2000.

Alfred Camilleri  
**Director General**



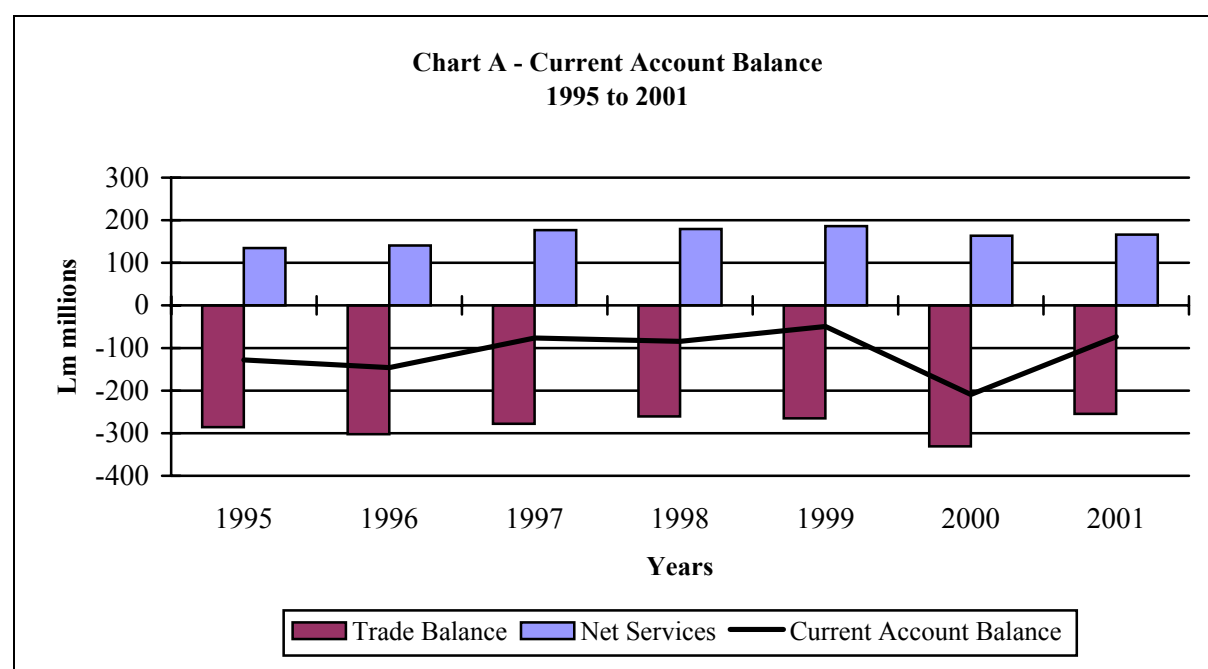
## COMMENTARY

### 1. The Balance of Payments

#### *Malta with the World*

A detailed statement of the international economic and financial transactions of Malta during 2001 shows an improvement in the current account balance of Lm135.6 million, from a net negative balance of Lm209.2 million during 2000 to one of Lm73.6 million during the year under review.

Contributing towards this amelioration was essentially an improvement in the net balances of both the goods account as well as the income account of the statement. In fact, as can be seen in Chart A below, the visible trade gap in the goods account narrowed by Lm76.3 million, from a net negative balance of Lm331.0 million during 2000 to one of Lm254.7 million during 2001; whereas the net negative balance in the income account shifted favourably by Lm64.2 million, from a net deficit of Lm53.1 million during 2000 to a net surplus of Lm11.1 million during the year under consideration. Also, the net positive balance in the services account improved by Lm2.4 million, from a net surplus of Lm163.7 million during 2000 to one of Lm166.2 million during 2001; while that in the current transfers account shrunk by Lm7.4 million, from a net positive balance of Lm11.2 million during 2000 to one of Lm3.8 million during the year under review.



Indeed, the net balance in the goods account was essentially influenced by a fall in the total imports bill of Lm263.4 million that more than offset the decline in the export receipts of Lm187.1 million recorded during the year under consideration; whereas that in the income account was favourably affected by a fall of Lm84.5 million in retained earnings that are held by non-resident entities having direct (investing) interest in locally-operating enterprises.

On the other hand, the net balance in the services account was mainly affected by an improvement in the net balance of the transport account; while that in the current transfers account was particularly influenced by an increase in private transfer payments that overshadowed completely the rise in private transfer receipts recorded during the same year under analysis.



Indeed, the net negative balance in the transport account shifted favourably by Lm13.0 million, from a net deficit of Lm8.4 million during 2000 to a net surplus of Lm4.6 million during 2001; while that in the government services account shrunk by Lm1.2 million, from a net deficit of Lm3.3 million during 2000 to one of Lm2.0 million during the year under review. In the same direction, the net positive balance in the communication services account rose by Lm1.3 million, from a net surplus of Lm4.4 million during 2000 to one of Lm5.6 million during 2001.

On the contrary, the net positive balance in the travel account contracted by Lm0.7 million, from a net surplus of Lm180.2 million during 2000 to one of Lm179.5 million during the year under review; whereas that in the other private business services account shifted by Lm4.3 million, from a net surplus of Lm2.6 million during 2000 to a net deficit of Lm1.7 million during 2001. Additionally, the net negative balance in the insurance services account worsened by Lm8.1 million, from a net negative balance of Lm11.8 million during 2000 to one of Lm19.8 million during the year under review.

In the capital and financial account of the statement, the capital account was characterised by a net inflow of Lm0.7 million (as opposed to a net inflow of Lm8.3 million during 2000); whereas the financial account was characterised by a net inflow of Lm4.6 million (as against a net inflow of Lm165.3 million a year before).

Direct investment abroad declined by Lm0.7 million, from net outflows of Lm11.4 million during 2000 to net outflows of Lm10.7 million during the year under consideration. On the other side, direct investment in Malta fell by Lm146.1 million, from net inflows of Lm272.5 million during 2000 to net inflows of Lm126.4 million during 2001. In effect, as explained earlier before, this was particularly generated by a drop of Lm84.5 million in retained earnings that are held by non-resident entities having direct investing interest in locally established enterprises; as well as by a fall in trade liabilities of Lm43.9 million that are due to direct investors abroad.

Also during the year under review, the portfolio investment account was marked by a net outflow of funds of Lm196.8 million as against a net outflow of funds of Lm343.0 million during 2000. Indeed, this was contributed by lower acquisitions of foreign debt securities (that amounted to Lm180.4 million during 2001) than those acquired during the same period a year earlier (that amounted to Lm331.5 million).

In contrast, however, the other investment account was characterised by net inflows of Lm201.1 million as against net inflows of Lm149.7 million during 2001.

As a result of the above shifts in the current and financial accounts of the statement, the reserve assets of the country increased by Lm115.3 million as opposed to a decrease of Lm97.6 million during 2000.

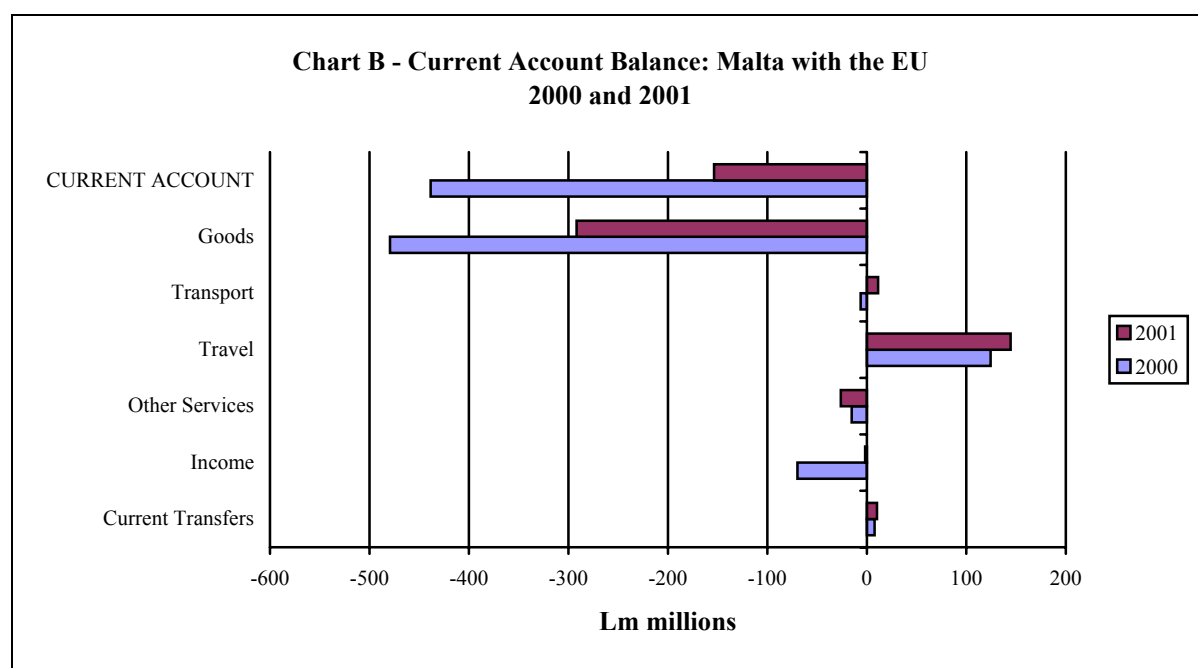
## **2. The Current Account Statement**

### ***Malta with the European Union***

In an effort to provide more details about the origin and destination of the various economic and financial transactions that Malta conducts with its world trading partners, the balance of payments statement has, for the seventh year round, been compiled and presented so as to portray information about those transactions that Malta had with both the European Union (EU) as well as with the rest of the world.

Indeed, statistical indicators on the balance of payments of Malta with the EU for the year 2001 show that the current account balance of Malta with the fifteen member union improved by Lm284.9 million, from a net negative balance of Lm438.5 million during 2000 to one of Lm153.6 million during 2001.

Leading towards this outcome was essentially an across-the-board improvement in the main accounts that compose the statement. In fact, as can be discerned from Chart B below, the visible trade gap contracted by Lm187.5 million, from a net deficit of Lm479.3 million during 2000 to one of Lm291.8 million during 2001; whereas the net negative balance in the income account shifted favourably by Lm68.0 million, from a net deficit of Lm69.8 million during 2000 to one of Lm1.8 million during the year under review. Also, the net positive balance in the services account rose by Lm26.9 million, from a net positive balance of Lm102.8 million during 2000 to one of Lm129.6 million during 2001; while that in the current transfers account rose by Lm2.5 million, from a net surplus of Lm7.8 million during 2000 to one of Lm10.2 million during the year under consideration.



Indeed, the favourable shift recorded in the net balance of the goods account was primarily contributed by the combined impact of a decline in expenditure on imports originating from the EU of Lm112.7 million as well as by an increase in export receipts from goods destined to the same region of Lm74.8 million; whereas that recorded in the net balance of the income account was generated by a drop in retained earnings of Lm68.5 million that are held by EU residents having direct (investing) interest in locally-operating enterprises.

On the other hand, the net balance in the services account was mainly affected by an increase in the net positive balance of the travel account as well as by an improvement in the net negative balance of the transport account of the statement. In fact, the net positive balance in the travel account rose by Lm20.1 million, from a net surplus of Lm102.8 million during 2000 to one of Lm129.6 million during 2001; while the net negative balance in the transport account shifted favourably by Lm17.6 million, from a net deficit of Lm6.3 million during 2000 to a net surplus of Lm11.3 million during the year under review.

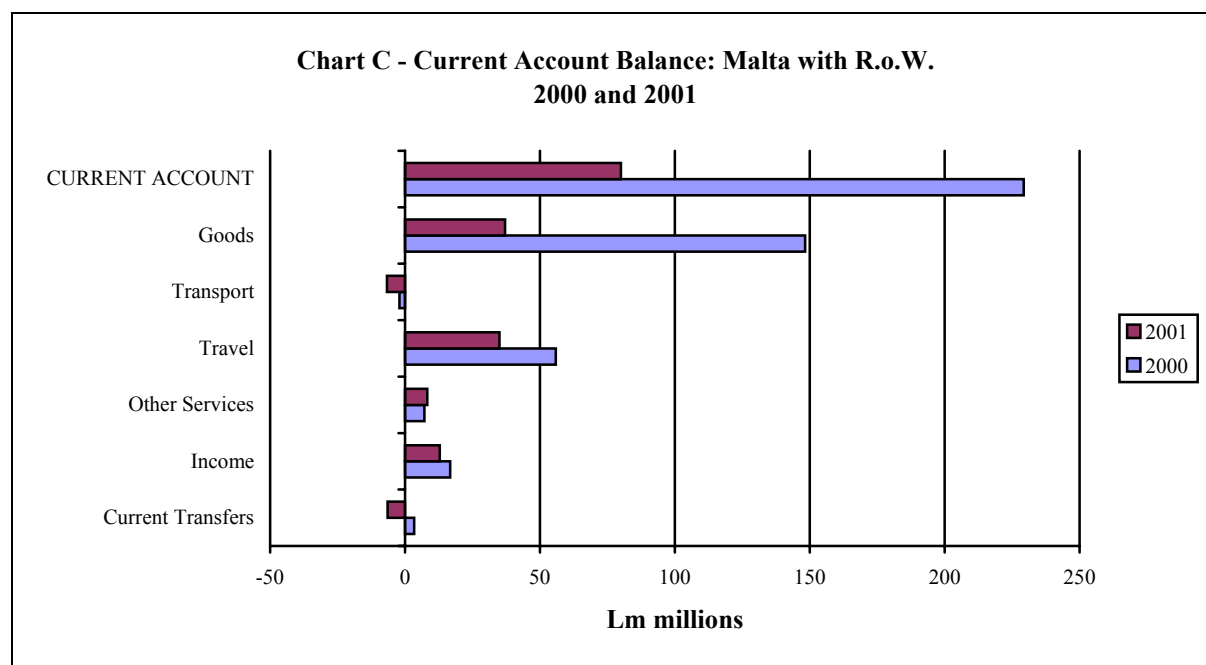
The net balance in the travel account was influenced by both a rise in travel receipts from tourists coming from EU countries of Lm17.5 million as well as by a slight drop in expenditure by Maltese travellers going to EU destinations amounting to Lm2.6 million. On the other hand, the net balance in the transport account was favourably affected by both a rise in revenue from passenger transport as well as by a rise in other transport receipts that outweighed completely the increase in expenditure on transport-related services recorded during the year under consideration.

Notwithstanding this, however, the net balance in the services account was adversely influenced by a series of setbacks in the net balances of the insurance services account, the other private business services account as well as the communications services account of the statement.

### ***Malta with the Rest of the World***

In contrast to the net balance registered in the current account statement of Malta with the EU, that with the rest of the world (i.e. excluding the transactions with the fifteen member union) took a different turn and deteriorated by Lm149.3 million, from a net positive balance of Lm229.3 million during 2000 to one of Lm80.0 million during the year under review.

Indeed, as can be seen in Chart C below, this was generated by an across-the-board worsening in the net balances of the accounts that compose the statement. In fact, the net positive balance in the goods account shrunk by Lm111.2 million, from a net surplus of Lm148.3 million during 2000 to one of Lm37.1 million during 2001; while that in the services account decreased by Lm24.4 million, from a net surplus of Lm60.9 million during 2000 to one of Lm36.5 million during the year under consideration. Also, the net positive balance in the current transfers account shifted by Lm9.9 million, from a net surplus of Lm3.4 million during 2000 to a net deficit of Lm6.5 million during 2001; while that in the income account contracted by Lm3.8 million, from a net surplus of Lm16.7 million during 2000 to one of Lm12.9 million during the year under consideration.



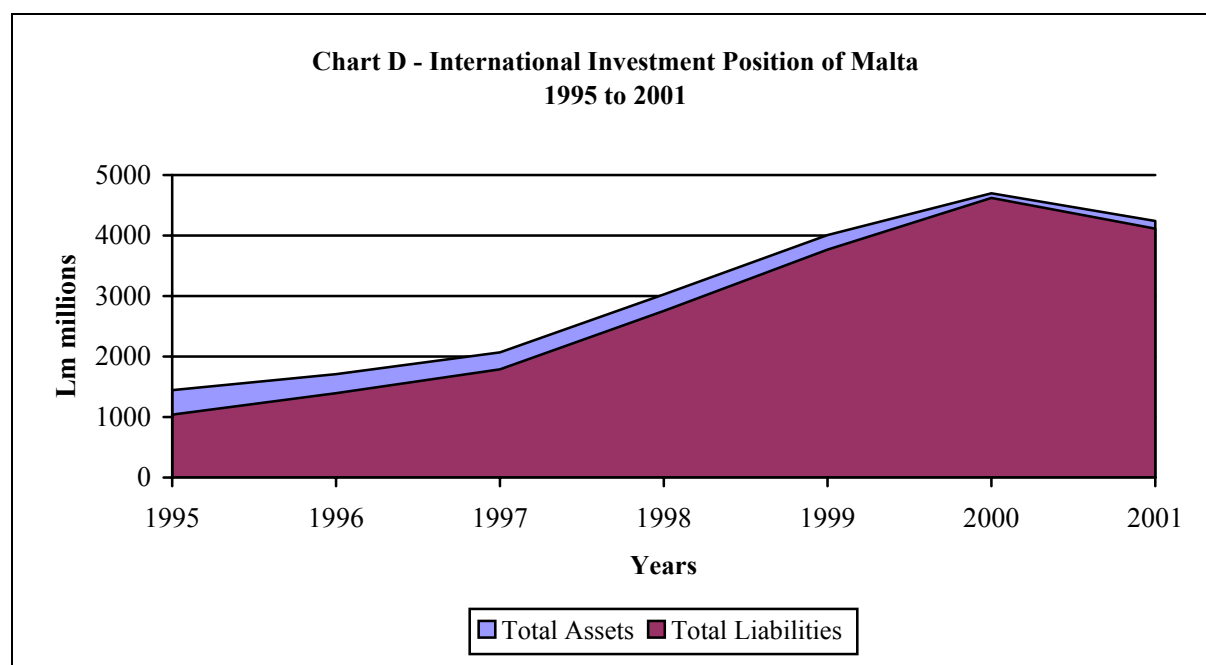
The net balance in the goods account was particularly determined by a fall in exports revenue of Lm261.9 million that outweighed completely a decline in imports of Lm150.7 million registered during 2001; whereas the net balance in the services account was essentially affected by the combined outcome of a decline in the net positive balances of the travel account and the other private business services account of Lm20.9 million and Lm2.6 million respectively as well as by a rise in the net negative balance of the transport account of Lm4.6 million.

On the other hand, the net balance in the current transfers account was affected by a rise in government and private transfer payments that overshadowed completely the increase recorded in the receipts side of the statement; while the net balance in the income account was particularly affected by a fall in both foreign interest income as well as wages earned by Maltese residents working in countries other than those members of the EU.

### 3. The International Investment Position Statement of Malta

Whilst the balance of payments compilation is effectively an account of the economic and financial flows that are conducted by a country with different economies around the globe during a particular calendar year (or period), the international investment position statement can be described as a record that shows details on the stock of external financial assets and liabilities of a country vis-à-vis the world at the end of a calendar year (or period).

As can be discerned in Chart D below, the total assets held abroad by residents of Malta at the end of 2001 amounted to Lm4,240.4 million; a decrease of Lm456.8 million or 9.7 per cent over the total assets held at the end of 2000 of Lm4,697.2 million. On the other hand, the total amount of liabilities that were due by resident entities to non-residents abroad at the end of the same year amounted to Lm4,114.9 million; a decline of Lm505.7 million or 10.9 per cent over the total liabilities due at the end of 2000 of Lm4,620.6 million. As a result, the net amount of assets held by resident entities at the end of 2001 rose by Lm49.0 million or 63.9 per cent, from a net amount of Lm76.6 million at the end of 2000 to one of Lm125.6 million at the end of the year under consideration.



Direct investment abroad rose by Lm24.2 million or 27.2 per cent, from a total of Lm88.9 million at the end of 2000 to one of Lm113.1 million at the end of 2001; whereas direct investment in Malta rose by Lm108.4 million or 10.4 per cent, from a position of Lm1,039.2 million at the end of 2000 to one of Lm1,147.6 million at the end of the year under consideration.

Indeed, the direct investment abroad was affected by an increase in equity capital and retained earnings (in entities established abroad) of Lm26.3 million; whereas the direct investment in Malta was influenced by the combined effect of a rise in equity capital and reinvested earnings of foreign-owned enterprises of Lm78.5 million as well as by an increase in other capital transactions of Lm29.9 million.

Similarly, the total amount of portfolio investment assets that were held abroad by resident entities at the end of 2001 rose by Lm205.3 million or 18.1 per cent, from a position of Lm1,136.2 million at the end of 2000 to one of Lm1,341.5 million at the end of the year under review. In fact, this was generated by the dual effect of an increase in money market instruments held by the banking sector of Lm266.4 million as well as by an increase in equity securities held by the private sector of Lm16.7 million.

On the contrary, the total amount of local portfolio investment assets held by non-residents at the end of 2001 reached a figure of Lm41.5 million; a total that is (almost) equivalent to that reached at the end of 2000 of Lm41.9 million.

In contrast, the total amount of other investment assets held abroad by resident entities dropped by Lm802.5 million or 28.4 per cent, from a position of Lm2,828.0 million at the end of 2000 to one of Lm2,025.5 million at the end of the year under consideration. This was mainly caused by a fall in short-term assets held by the banking sector of Lm705.3 million as well as by a drop in currency and deposits held abroad by the same (banking) sector of Lm85.9 million.

Likewise, the total amount of other investment liabilities declined by Lm613.7 million or 17.3 per cent, from a position of Lm3,539.5 million at the end of 2000 to one of Lm2,925.8 million at the end of the year under review. In fact, this was primarily contributed by a drop in short-term liabilities due by the banking sector of Lm443.6 million as well as by a fall in long-term loans due by the same (banking) sector of Lm138.4 million.

As a result of the shifts recorded in both the current and the financial transactions of the country, the reserve assets increased by Lm116.3 million or 18.1 per cent, from a total of Lm644.1 million at the end of 2000 to one of Lm760.4 million at the end of the year under consideration.

Balance of Payments with the World  
1995 - 2001



**Table 1.1 - Balance of Payments Statement**  
Summary of the transactions of Malta with the world on an annual basis

	1995		1996		1997		1998		1999		2000		2001	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
<b>Current account</b>	-	<b>127,920</b>	-	<b>146,167</b>	-	<b>76,551</b>	-	<b>84,474</b>	-	<b>49,266</b>	-	<b>209,210</b>	-	<b>73,629</b>
Goods, Services and Income	1,158,448	1,295,431	1,136,445	1,293,686	1,211,497	1,309,436	1,364,634	1,471,407	1,786,503	1,852,768	1,961,119	2,181,490	1,772,038	1,849,432
Goods and Services	1,057,072	1,208,077	1,024,837	1,186,361	1,072,158	1,173,477	1,166,776	1,248,128	1,292,717	1,371,892	1,572,823	1,740,100	1,399,132	1,487,633
Goods	687,899	973,720	639,100	941,234	641,959	919,857	708,350	968,988	805,029	1,070,263	1,087,697	1,418,691	900,601	1,155,266
Services	369,173	234,357	385,737	245,127	430,199	253,620	458,426	279,140	487,688	301,629	485,126	321,409	498,531	332,367
Income	101,376	87,354	111,608	107,325	139,339	135,959	197,858	223,279	493,786	480,876	388,296	441,390	372,906	361,799
Compensation of employees	4,776	2,706	4,006	2,908	2,470	3,186	4,329	2,373	3,855	3,382	4,352	3,191	2,443	3,078
Investment income	96,600	84,648	107,602	104,417	136,869	132,773	193,529	220,906	489,931	477,494	383,944	438,199	370,463	358,721
Current transfers	28,348	19,285	31,241	20,167	47,282	25,894	44,615	22,316	48,010	31,011	44,562	33,401	85,944	82,179
Central government	191	1,027	322	717	4,606	2,887	5,667	4,687	3,194	6,724	11,449	11,102	28,318	24,723
Other sectors	28,157	18,258	30,919	19,450	42,676	23,007	38,948	17,629	44,816	24,287	33,113	22,299	57,626	57,456
<b>Capital and Financial Accounts</b>	<b>124,168</b>	-	<b>125,956</b>	-	<b>40,853</b>	-	<b>49,418</b>	-	<b>75,384</b>	-	<b>173,612</b>	-	<b>5,278</b>	-
Capital account	5,916	1,383	23,260	2,163	12,692	9,464	12,975	1,828	12,518	2,139	10,643	2,376	1,957	1,294
Financial account	119,635	-	104,859	-	37,625	-	38,271	-	65,005	-	165,345	-	4,615	-
Direct Investment	44,760	-	97,414	-	24,765	-	97,905	-	310,085	-	261,097	-	115,644	-
Abroad	-	1,697	-	2,295	-	6,423	-	5,752	-	17,864	-	11,389	-	10,739
In Malta	46,457	-	99,709	-	31,188	-	103,657	-	327,949	-	272,486	-	126,383	-
Portfolio investment	-	162,065	-	42,129	-	42,440	-	32,248	-	201,273	-	342,987	-	196,826
Assets	-	162,674	-	43,228	-	42,278	-	55,265	-	188,112	-	339,252	-	197,111
Liabilities	609	-	1,099	-	162	-	23,018	-	-	13,161	-	3,735	285	-
Other investment	125,912	-	18,989	-	-	26,927	-	46,233	-	52,494	-	149,665	-	201,139
Assets	-	100,262	-	223,174	-	382,780	-	792,938	-	624,897	-	429,578	-	816,510
Liabilities	226,174	-	242,163	-	355,853	-	839,171	-	677,391	-	579,243	-	816,510	615,371
Reserve assets	111,028	-	30,585	-	-	2,653	-	73,620	-	96,301	-	97,570	-	115,342
Net errors and omissions	3,752	-	20,211	-	35,698	-	35,056	-	-	26,118	35,598	-	68,351	-

Figures may not add up due to rounding



**Table 1.2 - Balance of Payments Statement of Malta ...**

Summary of the Transactions on a quarterly basis

	1995											
	Q1		Q2		Q3		Q4		Q1-Q4		Lm thousands	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		
<b>Current account</b>	-	<b>55,208</b>	-	<b>33,379</b>	-	<b>1,924</b>	-	<b>37,409</b>	-	<b>127,920</b>		
Goods, Services and Income	244,357	300,202	286,301	321,651	314,546	319,448	313,244	354,130	1,158,448	1,295,431		
Goods and Services	221,648	283,835	260,995	307,756	291,509	298,656	282,920	317,830	1,057,072	1,208,077		
Goods	159,529	232,902	162,945	248,043	168,580	233,928	196,845	258,847	687,899	973,720		
Services	62,119	50,933	98,050	59,713	122,929	64,728	86,075	58,983	369,173	234,357		
Income	22,709	16,367	25,306	13,895	23,037	20,792	30,324	36,300	101,376	87,354		
Compensation of employees	595	461	1,329	510	1,575	669	1,277	1,066	4,776	2,706		
Investment income	22,114	15,906	23,977	13,385	21,462	20,123	29,047	35,234	96,600	84,648		
Current transfers	6,437	5,800	6,967	4,996	6,859	3,881	8,085	4,608	28,348	19,285		
Central government	52	441	56	183	53	183	30	220	191	1,027		
Other sectors	6,385	5,359	6,911	4,813	6,806	3,698	8,055	4,388	28,157	18,258		
<b>Capital and Financial Accounts</b>	<b>48,591</b>	-	<b>19,635</b>	-	-	<b>12,156</b>	<b>68,098</b>	-	<b>124,168</b>	-		
Capital account	375	158	458	776	601	273	4,482	176	5,916	1,383		
Financial account	48,374	-	19,953	-	-	12,484	63,792	-	119,635	-		
Direct Investment	5,511	-	-	499	4,559	-	35,189	-	44,760	-		
Abroad	-	1,486	-	76	-	974	839	-	-	1,697		
In Malta	6,997	-	-	423	5,533	-	34,350	-	46,457	-		
Portfolio investment	-	51,102	-	25,783	-	25,576	-	59,605	-	162,065		
Assets	-	49,512	-	28,210	-	25,710	-	59,243	-	162,674		
Liabilities	-	1,590	2,427	-	134	-	-	362	609	-		
Other investment	29,156	-	13,651	-	15,003	-	68,102	-	125,912	-		
Assets	-	3,475	-	22,769	-	1,773	-	72,246	-	100,262		
Liabilities	32,631	-	36,420	-	16,776	-	140,347	-	226,174	-		
Reserve assets	64,808	-	32,584	-	-	6,470	20,106	-	111,028	-		
Net errors and omissions	6,618	-	13,744	-	14,080	-	-	30,689	3,752	-		

Figures may not add up due to rounding

... Table 1.2 - Balance of Payments Statement of Malta

Summary of the Transactions on a quarterly basis

Lm thousands

	1996											
	Q1		Q2		Q3		Q4		Q1-Q4		Debit	Credit
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		
<b>Current account</b>	-	<b>39,188</b>	-	<b>19,639</b>	-	<b>39,177</b>	-	<b>48,163</b>	-	<b>146,167</b>	-	<b>146,167</b>
Goods, Services and Income	256,896	296,171	291,922	314,614	297,271	340,606	290,356	342,295	1,136,445	1,293,686	1,136,445	1,293,686
Goods and Services	229,524	275,270	267,590	298,284	265,520	315,939	262,203	296,868	1,024,837	1,186,361	1,024,837	1,186,361
Goods	154,852	224,986	168,055	236,330	143,241	242,613	172,952	237,305	639,100	941,234	639,100	941,234
Services	74,672	50,284	99,535	61,954	122,279	73,326	89,251	59,563	385,737	245,127	385,737	245,127
Income	27,372	20,901	24,332	16,330	31,751	24,667	28,153	45,427	111,608	107,325	111,608	107,325
Compensation of employees	1,271	634	1,119	627	850	708	766	939	4,006	2,908	4,006	2,908
Investment income	26,101	20,267	23,213	15,703	30,901	23,959	27,387	44,488	107,602	104,417	107,602	104,417
Current transfers	7,163	7,076	7,886	4,833	7,367	3,209	8,825	5,049	31,241	20,167	31,241	20,167
Central government	65	281	120	147	72	120	65	169	322	717	322	717
Other sectors	7,098	6,795	7,766	4,686	7,295	3,089	8,760	4,880	30,919	19,450	30,919	19,450
<b>Capital and Financial Accounts</b>	<b>25,658</b>	-	<b>24,626</b>	-	<b>15,720</b>	-	<b>59,950</b>	-	<b>125,956</b>	-	<b>125,956</b>	-
Capital account	482	253	7,267	508	1,294	741	14,217	661	23,260	2,163	23,260	2,163
Financial account	25,429	-	17,867	-	15,167	-	46,394	-	104,859	-	104,859	-
Direct Investment	-	4,875	5,606	-	80,760	-	15,924	-	97,414	-	97,414	-
Abroad	-	1,161	-	239	-	624	-	271	-	2,295	-	2,295
In Malta	-	3,714	5,845	-	81,384	-	16,195	-	99,709	-	99,709	-
Portfolio investment	14,073	-	8,030	-	82,004	-	17,770	-	42,129	-	42,129	-
Assets	13,990	-	7,809	-	82,235	-	17,206	-	43,228	-	43,228	-
Liabilities	83	-	221	-	231	-	564	-	1,099	-	1,099	-
Other investment	9,918	-	3,779	-	12,207	-	17,500	-	18,989	-	18,989	-
Assets	-	26,596	-	56,027	-	73,109	-	67,441	-	223,174	-	223,174
Liabilities	36,514	-	59,806	-	60,902	-	84,941	-	242,163	-	242,163	-
Reserve assets	6,313	-	452	-	28,619	-	-	4,799	30,585	-	30,585	-
Net errors and omissions	13,530	-	-	4,987	23,457	-	-	11,787	20,211	-	20,211	-

Figures may not add up due to rounding

... Table 1.2 - Balance of Payments Statement of Malta

Summary of the Transactions on a quarterly basis

Lm thousands

	1997												
	Q1		Q2		Q3		Q4		Q1-Q4		Debit	Credit	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit			
<b>Current account</b>	-	<b>34,819</b>	-	<b>23,583</b>	<b>24,216</b>	-	-	-	<b>42,365</b>	-	<b>76,551</b>	-	<b>76,551</b>
Goods, Services and Income	264,748	302,387	307,597	338,430	336,793	319,701	348,918	302,359	348,918	1,211,497	1,309,436	1,211,497	1,309,436
Goods and Services	233,817	278,602	274,317	308,795	300,354	285,958	300,122	263,670	300,122	1,072,158	1,173,477	1,072,158	1,173,477
Goods	153,004	223,215	162,202	241,820	158,688	215,805	239,017	168,065	239,017	641,959	919,857	641,959	919,857
Services	80,813	55,387	112,115	66,975	141,666	70,153	61,105	95,605	61,105	430,199	253,620	430,199	253,620
Income	30,931	23,785	33,280	29,635	36,439	33,743	48,796	38,689	48,796	139,339	135,959	139,339	135,959
Compensation of employees	525	495	529	639	814	556	1,496	602	1,496	2,470	3,186	2,470	3,186
Investment income	30,406	23,290	32,751	28,996	35,625	33,187	47,300	38,087	47,300	136,869	132,773	136,869	132,773
Current transfers	10,079	7,259	12,247	4,997	12,641	5,517	8,121	12,315	8,121	47,282	25,894	47,282	25,894
Central government	635	523	1,748	636	871	721	1,007	1,352	1,007	4,606	2,887	4,606	2,887
Other sectors	9,444	6,736	10,499	4,361	11,770	4,796	7,114	10,963	7,114	42,676	23,007	42,676	23,007
<b>Capital and Financial Accounts</b>	<b>27,885</b>	-	-	<b>14,732</b>	-	<b>17,149</b>	-	<b>44,848</b>	-	<b>40,853</b>	-	<b>40,853</b>	-
Capital account	699	389	5,166	313	886	460	8,302	5,941	8,302	12,692	9,464	12,692	9,464
Financial account	27,575	-	-	19,585	-	17,575	-	47,209	-	37,625	-	37,625	-
Direct Investment	9,869	-	11,396	-	7,661	-	4,161	-	4,161	24,765	-	24,765	-
Abroad	-	1,315	-	38	-	2,710	-	-	2,360	-	6,423	-	6,423
In Malta	11,184	-	11,434	-	10,371	-	1,801	-	1,801	31,188	-	31,188	-
Portfolio investment	-	20,845	22,926	-	11,239	-	-	29,120	-	42,440	-	42,440	-
Assets	-	21,181	22,956	-	11,304	-	-	29,199	-	42,278	-	42,278	-
Liabilities	336	-	-	30	-	65	79	-	79	162	-	162	-
Other investment	26,897	-	-	37,397	-	47,385	-	30,958	-	-	26,927	-	26,927
Assets	-	97,455	-	288,506	28,710	-	25,529	-	25,529	-	382,780	-	382,780
Liabilities	124,352	-	251,109	-	-	76,095	-	56,487	-	355,853	-	355,853	-
Reserve assets	11,654	-	-	16,509	10,910	-	8,708	-	8,708	-	2,653	-	2,653
Net errors and omissions	6,934	-	38,315	-	-	7,067	-	-	2,483	35,698	-	35,698	-

Figures may not add up due to rounding

... Table 1.2 - Balance of Payments Statement of Malta  
Summary of the Transactions on a quarterly basis

	1998											
	Q1		Q2		Q3		Q4		Q1-Q4		Debit	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		
<b>Current account</b>	-	<b>25,087</b>	-	<b>8,593</b>	<b>11,037</b>	-	-	-	-	<b>61,831</b>	<b>84,474</b>	
Goods, Services and Income	290,558	317,884	352,595	367,616	377,564	372,399	413,508	343,917	1,364,634	1,471,407	1,471,407	
Goods and Services	251,404	273,843	306,036	322,151	324,825	319,469	332,665	284,511	1,166,776	1,248,128	1,248,128	
Goods	168,341	217,483	184,988	254,191	177,787	242,488	254,826	177,234	708,350	968,988	968,988	
Services	83,063	56,360	121,048	67,960	147,038	76,981	77,839	107,277	458,426	279,140	279,140	
Income	39,154	44,041	46,559	45,465	52,739	52,930	80,843	59,406	197,858	223,279	223,279	
Compensation of employees	753	709	1,095	667	1,437	307	690	1,044	4,329	2,373	2,373	
Investment income	38,401	43,332	45,464	44,798	51,302	52,623	80,153	58,362	193,529	220,906	220,906	
Current transfers	10,743	8,504	11,962	5,534	9,790	3,918	4,360	12,120	44,615	22,316	22,316	
Central government	2,242	1,327	765	737	1,196	883	1,740	1,464	5,667	4,687	4,687	
Other sectors	8,501	7,177	11,197	4,797	8,594	3,035	2,620	10,656	38,948	17,629	17,629	
<b>Capital and Financial Accounts</b>	<b>10,487</b>	-	<b>2,784</b>	-	-	<b>14,371</b>	-	<b>50,518</b>	<b>49,418</b>	-	-	
Capital account	1,484	506	5,747	423	3,502	484	415	2,242	12,975	1,828	1,828	
Financial account	9,509	-	-	2,540	-	17,389	-	48,691	38,271	-	-	
Direct Investment	-	17,399	14,155	-	31,901	-	-	69,248	97,905	-	-	
Abroad	-	6,422	-	43	981	-	268	-	-	5,752	5,752	
In Malta	-	10,977	14,198	-	30,920	-	-	69,516	103,657	-	-	
Portfolio investment	-	31,582	-	37,718	61,361	-	24,309	-	-	32,248	32,248	
Assets	-	33,619	-	52,024	54,881	-	24,504	-	-	55,265	55,265	
Liabilities	2,037	-	14,306	-	6,480	-	-	195	23,018	-	-	
Other investment	49,896	-	51,285	-	-	82,387	-	27,439	46,233	-	-	
Assets	-	163,518	-	209,854	-	124,918	294,649	-	-	792,938	792,938	
Liabilities	213,413	-	261,139	-	42,531	-	322,088	-	839,171	-	-	
Reserve assets	8,594	-	-	30,263	-	28,264	23,687	-	-	73,620	73,620	
Net errors and omissions	14,600	-	5,809	-	3,334	-	-	11,313	35,056	-	-	

Figures may not add up due to rounding

... Table 1.2 - Balance of Payments Statement of Malta

Summary of the Transactions on a quarterly basis

	1999											
	Q1		Q2		Q3		Q4		Q1-Q4		Debit	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		
<b>Current account</b>	-	<b>2,385</b>	-	<b>16,109</b>	<b>29,605</b>	-	-	-	<b>60,377</b>	-	<b>49,266</b>	
Goods, Services and Income	366,380	371,568	448,064	469,861	486,762	461,561	485,297	549,778	1,786,503	1,852,768		
Goods and Services	275,856	296,085	324,028	342,878	353,308	341,715	339,525	391,214	1,292,717	1,371,892		
Goods	189,239	235,569	204,189	265,228	190,839	256,448	220,762	313,018	805,029	1,070,263		
Services	86,617	60,516	119,839	77,650	162,469	85,267	118,763	78,196	487,688	301,629		
Income	90,524	75,483	124,036	126,983	133,454	119,846	145,772	158,564	493,786	480,876		
Compensation of employees	676	699	1,046	1,046	1,556	688	577	949	3,855	3,382		
Investment income	89,848	74,784	122,990	125,937	131,898	119,158	145,195	157,615	489,931	477,494		
Current transfers	12,026	9,223	11,644	5,956	11,280	6,876	13,060	8,956	48,010	31,011		
Central government	1,510	1,699	389	1,019	835	1,449	460	2,557	3,194	6,724		
Other sectors	10,516	7,524	11,255	4,937	10,445	5,427	12,600	6,399	44,816	24,287		
<b>Capital and Financial Accounts</b>	<b>32,206</b>	-	<b>24,618</b>	-	-	<b>28,439</b>	<b>46,999</b>	-	<b>75,384</b>	-		
Capital account	108	579	6,634	152	1,752	241	4,024	1,167	12,518	2,139		
Financial account	32,677	-	18,136	-	-	29,950	44,142	-	65,005	-		
Direct Investment	-	2,640	144,621	-	49,943	-	118,161	-	310,085	-		
Abroad	-	5,021	169	-	788	-	-	13,800	-	17,864		
In Malta	2,381	-	144,452	-	49,155	-	131,961	-	327,949	-		
Portfolio investment	-	32,588	-	63,051	-	88,743	-	16,891	-	201,273		
Assets	-	29,532	-	58,901	-	87,483	-	12,196	-	188,112		
Liabilities	-	3,056	-	4,150	-	1,260	-	4,695	-	13,161		
Other investment	64,283	-	-	15,218	18,034	-	-	14,606	52,494	-		
Assets	-	416,614	-	230,907	-	2,204	24,828	-	-	624,897		
Liabilities	480,897	-	215,689	-	20,238	-	-	39,433	677,391	-		
Reserve assets	3,622	-	-	48,216	-	9,184	-	42,523	-	96,301		
Net errors and omissions	-	29,821	-	8,509	-	1,166	13,378	-	-	26,118		

Figures may not add up due to rounding

... Table 1.2 - Balance of Payments Statement of Malta  
Summary of the Transactions on a quarterly basis

Lm thousands

	2000												
	Q1		Q2		Q3		Q4		Q1-Q4		Debit	Credit	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit			
<b>Current account</b>	-	<b>31,464</b>	-	<b>42,424</b>	<b>64</b>	-	-	-	<b>135,385</b>	-	<b>209,210</b>	-	<b>209,210</b>
Goods, Services and Income	460,219	493,450	508,983	555,756	541,732	544,186	544,186	544,186	588,097	1,961,119	2,181,490	1,961,119	2,181,490
Goods and Services	335,428	379,734	396,469	446,044	431,898	439,456	439,456	439,456	474,865	1,572,823	1,740,100	1,572,823	1,740,100
Goods	242,284	306,735	270,308	365,428	273,334	351,612	351,612	351,612	394,916	1,087,697	1,418,691	1,087,697	1,418,691
Services	93,144	72,999	126,161	80,616	158,564	87,844	87,844	87,844	79,949	485,126	321,409	485,126	321,409
Income	124,791	113,716	112,514	109,712	109,834	104,730	104,730	104,730	113,232	388,296	441,390	388,296	441,390
Compensation of employees	915	657	1,061	944	921	626	626	626	964	4,352	3,191	4,352	3,191
Investment income	123,876	113,059	111,453	108,768	108,913	104,104	104,104	104,104	112,268	383,944	438,199	383,944	438,199
Current transfers	11,097	9,330	11,162	6,813	11,447	8,929	8,929	8,929	8,329	44,562	33,401	44,562	33,401
Central government	563	2,125	3,356	2,140	4,392	2,411	2,411	2,411	4,426	11,449	11,102	11,449	11,102
Other sectors	10,534	7,205	7,806	4,673	7,055	6,518	6,518	6,518	3,903	33,113	22,299	33,113	22,299
<b>Capital and Financial Accounts</b>	<b>68,831</b>	-	<b>5,097</b>	-	<b>20,664</b>	-	-	-	<b>79,020</b>	<b>173,612</b>	-	<b>173,612</b>	-
Capital account	151	1,235	6,282	165	321	618	618	618	358	10,643	2,376	10,643	2,376
Financial account	69,915	-	-	1,020	20,961	-	-	-	75,489	165,345	-	165,345	-
Direct investment	11,157	-	25,952	-	26,780	-	-	-	197,208	261,097	-	261,097	-
Abroad	-	2,619	-	1,611	-	725	725	725	6,434	-	11,389	-	11,389
In Malta	13,776	-	27,563	-	27,505	-	-	-	203,642	272,486	-	272,486	-
Portfolio investment	25,524	-	-	91,665	49,208	-	-	-	326,054	-	342,987	-	342,987
Assets	25,329	-	-	88,703	50,376	-	-	-	326,254	-	339,252	-	339,252
Liabilities	195	-	-	2,962	-	1,168	1,168	1,168	200	-	3,735	-	3,735
Other investment	900	-	58,483	-	-	61,444	61,444	61,444	151,725	149,665	-	149,665	-
Assets	197,337	-	11,828	-	-	533,967	533,967	533,967	-	-	429,578	-	429,578
Liabilities	-	196,437	46,656	-	472,523	-	-	-	256,501	579,243	-	579,243	-
Reserve assets	32,334	-	6,209	-	6,417	-	-	-	52,610	97,570	-	97,570	-
Net errors and omissions	-	37,367	37,327	-	-	20,728	20,728	20,728	56,366	35,598	-	35,598	-

Figures may not add up due to rounding

... Table 1.2 - Balance of Payments Statement of Malta

Summary of the Transactions on a quarterly basis

	2001								Lm thousands		
	Q1		Q2		Q3		Q4			Q1-Q4	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		Credit	Debit
<b>Current account</b>	-	<b>34,826</b>	-	<b>1,890</b>	<b>8,688</b>	-	-	-	<b>45,601</b>	-	<b>73,629</b>
Goods, Services and Income	383,237	417,074	536,927	541,064	437,965	430,619	413,909	460,675	1,772,038	1,849,432	1,849,432
Goods and Services	336,564	381,958	362,934	372,125	366,799	358,564	332,835	374,986	1,399,132	1,487,633	1,487,633
Goods	245,241	309,949	229,515	291,786	204,397	264,812	221,448	288,719	900,601	1,155,266	1,155,266
Services	91,323	72,009	133,419	80,339	162,402	93,752	111,387	86,267	498,531	332,367	332,367
Income	46,673	35,116	173,993	168,939	71,166	72,055	81,074	85,689	372,906	361,799	361,799
Compensation of employees	561	771	437	735	784	742	661	830	2,443	3,078	3,078
Investment income	46,112	34,345	173,556	168,204	70,382	71,313	80,413	84,859	370,463	358,721	358,721
Current transfers	15,914	16,903	29,602	27,355	17,911	16,569	22,517	21,352	85,944	82,179	82,179
Central government	4,124	3,858	12,986	12,168	6,317	3,310	4,891	5,387	28,318	24,723	24,723
Other sectors	11,790	13,045	16,616	15,187	11,594	13,259	17,626	15,965	57,626	57,456	57,456
<b>Capital and Financial Accounts</b>	<b>31,812</b>	-	-	<b>24,072</b>	-	<b>132</b>	-	-	<b>2,329</b>	<b>5,278</b>	-
Capital account	175	241	125	395	180	261	1,477	397	1,957	1,294	1,294
Financial account	31,878	-	-	23,802	-	51	-	3,409	4,615	-	-
Direct Investment	-	172,313	113,013	-	-	23,986	198,930	-	115,644	-	-
Abroad	-	202	731	-	-	11,252	-	16	-	-	10,739
In Malta	-	172,111	112,282	-	-	12,734	198,946	-	126,383	-	-
Portfolio investment	15,449	-	254,408	-	-	142,987	-	323,697	-	-	196,826
Assets	16,495	-	247,529	-	-	145,427	-	315,709	-	-	197,111
Liabilities	-	1,046	6,879	-	2,440	-	-	7,988	285	-	-
Other investment	175,828	-	-	375,798	211,755	-	189,355	-	201,139	-	-
Assets	816,809	-	25,825	-	320,123	-	-	346,248	816,510	-	-
Liabilities	-	640,982	-	401,623	-	108,368	535,603	-	-	-	615,371
Reserve assets	12,914	-	-	15,425	-	44,834	-	67,997	-	-	115,342
Net errors and omissions	3,014	-	25,962	-	-	8,556	47,930	-	68,351	-	-

**Table 1.3 - Goods Account**

Transactions on a net and gross basis

	Lm thousands															
	2000				2001				2000				2001			
	1995	1996	1997	1998	1999	2000	2001	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Goods (net)</b>	<b>-285,821</b>	<b>-302,134</b>	<b>-277,898</b>	<b>-260,638</b>	<b>-265,234</b>	<b>-330,994</b>	<b>-254,665</b>	<b>-64,451</b>	<b>-95,120</b>	<b>-78,278</b>	<b>-93,145</b>	<b>-64,708</b>	<b>-62,271</b>	<b>-60,415</b>	<b>-67,271</b>	
General merchandise	-286,712	-304,212	-286,372	-264,341	-275,682	-361,419	-282,960	-72,775	-102,481	-86,634	-99,529	-69,148	-68,501	-69,810	-75,501	
Repairs on goods	-2,785	-4,100	-4,115	-4,029	-7,798	-9,016	-11,147	-1,903	-1,798	-2,554	-2,761	-2,407	-2,588	-2,743	-3,409	
Goods procured in ports by carriers	11,642	16,939	21,897	15,835	25,817	49,314	49,815	12,029	11,810	13,444	12,031	9,583	11,493	14,648	14,091	
Nonmonetary gold	-7,966	-10,761	-9,308	-8,103	-7,571	-9,873	-10,373	-1,802	-2,651	-2,534	-2,886	-2,736	-2,675	-2,510	-2,452	
<b>Credit</b>	<b>687,899</b>	<b>639,100</b>	<b>641,959</b>	<b>708,350</b>	<b>805,029</b>	<b>1,087,697</b>	<b>900,601</b>	<b>242,284</b>	<b>270,308</b>	<b>273,334</b>	<b>301,771</b>	<b>245,241</b>	<b>229,515</b>	<b>204,397</b>	<b>221,448</b>	
Exports FOB	669,877	615,134	612,816	688,480	774,098	1,030,212	843,285	228,886	256,483	257,074	287,769	234,338	215,925	187,101	205,921	
Exports of goods in trade statistics	701,202	639,159	642,355	724,327	805,851	1,088,494	901,426	242,534	270,598	273,410	301,952	245,337	229,557	204,600	221,932	
Adjustments	-31,325	-24,025	-29,539	-35,847	-31,753	-58,282	-58,141	-13,648	-14,115	-16,336	-14,183	-10,999	-13,632	-17,499	-16,011	
For coverage	-14,903	-985	-1,121	-16,074	-956	-821	-825	-274	-290	-76	-181	-96	-42	-203	-484	
For classification	-16,422	-23,040	-28,418	-19,773	-30,797	-57,461	-57,316	-13,374	-13,825	-16,260	-14,002	-10,903	-13,590	-17,296	-15,527	
Repairs on goods	1,600	926	725	97	134	24	0	24	0	0	0	0	0	0	0	
Goods procured in ports by carriers	16,422	23,040	28,418	19,773	30,797	57,461	57,316	13,374	13,825	16,260	14,002	10,903	13,590	17,296	15,527	
<b>Debit</b>	<b>973,720</b>	<b>941,234</b>	<b>919,857</b>	<b>968,988</b>	<b>1,070,263</b>	<b>1,418,691</b>	<b>1,155,266</b>	<b>306,735</b>	<b>365,428</b>	<b>351,612</b>	<b>394,916</b>	<b>309,949</b>	<b>291,786</b>	<b>264,812</b>	<b>288,719</b>	
Imports FOB	956,589	919,346	899,188	952,821	1,049,780	1,391,631	1,126,245	301,661	358,964	343,708	387,298	303,486	284,426	256,911	281,422	
Imports of goods in trade statistics	1,037,657	1,007,797	984,238	1,034,921	1,135,796	1,492,377	1,225,158	324,601	385,323	368,162	414,291	328,301	309,460	280,997	306,400	
Adjustments	-81,068	-88,451	-85,050	-82,100	-86,016	-100,746	-98,913	-22,940	-26,359	-24,454	-26,993	-24,815	-25,034	-24,086	-24,978	
For coverage	-7,875	-14,648	-11,006	-9,749	-9,022	-11,361	-11,300	-2,326	-3,131	-2,975	-2,929	-3,007	-2,896	-2,639	-2,758	
For classification	-73,193	-73,803	-74,044	-72,351	-76,994	-89,385	-87,613	-20,614	-23,228	-21,479	-24,064	-21,808	-22,138	-21,447	-22,220	
Repairs on goods	4,385	5,026	4,840	4,126	7,932	9,040	11,147	1,927	1,798	2,554	2,761	2,407	2,588	2,743	3,409	
Goods procured in ports by carriers	4,780	6,101	6,521	3,938	4,980	8,147	7,501	1,345	2,015	2,816	1,971	1,320	2,097	2,648	1,436	
Nonmonetary gold	7,966	10,761	9,308	8,103	7,571	9,873	10,373	1,802	2,651	2,534	2,886	2,736	2,675	2,510	2,452	

Figures may not add up due to rounding



**Table 1.4 - Services Account**  
Transactions on a net and gross basis

	Lm thousands														
	2001				2000				2001						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
<b>Services (net)*</b>	<b>134,816</b>	<b>140,610</b>	<b>176,579</b>	<b>179,286</b>	<b>186,059</b>	<b>163,717</b>	<b>166,164</b>	<b>20,145</b>	<b>45,545</b>	<b>70,720</b>	<b>27,308</b>	<b>19,314</b>	<b>53,080</b>	<b>68,650</b>	<b>25,120</b>
Transportation	-10,615	-14,158	-4,212	4,672	453	-8,363	4,623	-1,698	-2,608	2,878	-6,935	-2,849	315	10,878	-3,722
of which : Passenger	47,125	44,310	49,816	53,143	57,651	52,907	53,880	9,321	14,397	19,925	9,264	6,540	15,944	21,157	10,239
Freight	-57,027	-58,416	-52,778	-48,660	-53,250	-65,829	-64,730	-14,836	-16,385	-16,010	-18,598	-15,680	-17,096	-15,744	-16,211
Other	-713	-52	-1,250	189	-3,948	4,559	15,473	3,817	-620	-1,037	2,399	6,291	1,467	5,465	2,250
Travel	157,390	149,966	176,248	179,677	191,249	180,221	179,511	27,054	50,614	62,969	39,584	29,679	52,161	64,437	33,234
Communication services	-187	2,000	1,172	2,118	3,665	4,356	5,647	685	991	1,611	1,069	1,060	1,264	1,451	1,872
Insurance services	-8,856	-11,364	-9,673	-15,938	-10,064	-11,787	-19,842	-1,258	-4,337	-1,125	-5,068	-3,860	-5,032	-4,911	-6,038
Other private business services, n.i.e.	-4,291	13,022	15,260	12,461	8,961	2,564	-1,748	-4,144	1,209	5,614	-115	-3,561	4,585	-2,093	-679
Government services, n.i.e.	1,375	1,144	-2,216	-3,704	-8,205	-3,274	-2,027	-494	-324	-1,228	-1,228	-1,155	-213	-1,112	453
<b>Credit</b>	<b>369,173</b>	<b>385,737</b>	<b>430,199</b>	<b>458,426</b>	<b>487,688</b>	<b>485,126</b>	<b>498,531</b>	<b>93,144</b>	<b>126,161</b>	<b>158,564</b>	<b>107,257</b>	<b>91,323</b>	<b>133,419</b>	<b>162,402</b>	<b>111,387</b>
Transportation	91,774	92,951	107,040	122,335	132,859	131,810	145,231	27,671	33,528	42,847	27,764	27,842	35,669	49,773	31,947
of which : Passenger	55,275	53,422	59,725	64,036	69,578	63,343	64,487	11,721	17,287	22,588	11,747	8,759	18,807	24,491	12,430
Freight	3,897	4,332	9,723	12,205	11,499	10,674	10,265	2,732	3,485	2,331	2,126	2,897	1,771	2,679	2,918
Other	32,602	35,197	37,592	46,094	51,782	57,793	70,479	13,218	12,756	17,928	13,891	16,186	15,091	22,603	16,599
Travel	232,804	228,868	249,836	254,617	271,383	268,192	260,745	42,888	72,199	91,135	61,970	46,328	70,420	88,728	55,269
Communication services	5,570	7,064	5,607	5,950	8,740	10,446	11,057	2,175	2,456	3,323	2,492	2,326	2,730	3,038	2,963
Insurance services	5,997	6,373	7,025	7,311	7,740	8,214	9,294	2,374	1,964	2,108	1,768	1,995	2,979	2,058	2,262
Other private business services, n.i.e.	25,251	43,583	52,124	58,748	59,232	58,692	63,142	15,782	14,047	17,260	11,603	10,589	19,510	16,944	16,099
Government services, n.i.e.	7,777	6,898	8,567	9,465	7,734	7,772	9,062	2,254	1,967	1,891	1,660	2,243	2,111	1,861	2,847
<b>Debit</b>	<b>234,357</b>	<b>245,127</b>	<b>253,620</b>	<b>279,140</b>	<b>301,629</b>	<b>321,409</b>	<b>332,367</b>	<b>72,999</b>	<b>80,616</b>	<b>87,844</b>	<b>79,949</b>	<b>72,009</b>	<b>80,339</b>	<b>93,752</b>	<b>86,267</b>
Transportation	102,389	107,109	111,252	117,663	132,406	140,173	140,608	29,369	36,136	39,969	34,699	30,691	35,354	38,895	35,669
of which : Passenger	8,150	9,112	9,909	10,893	11,927	10,436	10,607	2,400	2,890	2,663	2,483	2,219	2,863	3,334	2,191
Freight	60,924	62,748	62,501	60,865	64,749	76,503	74,995	17,568	19,870	18,341	20,724	18,577	18,867	18,423	19,129
Other	33,315	35,249	38,842	45,905	55,730	53,234	55,006	9,401	13,376	18,965	11,492	9,895	13,624	17,138	14,349
Travel	75,414	78,902	73,588	74,940	80,134	87,971	81,234	15,834	21,585	28,166	22,386	16,649	18,259	24,291	22,035
Communication services	5,757	5,064	4,435	3,832	5,075	6,090	5,410	1,490	1,465	1,712	1,423	1,266	1,466	1,587	1,091
Insurance services	14,853	17,737	16,698	23,249	17,804	20,001	29,136	3,632	6,301	3,233	6,836	5,855	8,011	6,969	8,300
Other private business services, n.i.e.	29,542	30,561	36,864	46,287	50,271	56,128	64,890	19,926	12,838	11,646	11,718	14,150	14,925	19,037	16,778
Government services, n.i.e.	6,402	5,754	10,783	13,169	15,939	11,046	11,089	2,748	2,291	3,119	2,888	3,398	2,324	2,973	2,394

Figures may not add up due to rounding

**Table 1.5 - Income Account**

Transactions on a net and gross basis

	Lm thousands														
	2000				2001				2001						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
<b>Income (net)</b>	<b>14,022</b>	<b>4,283</b>	<b>3,380</b>	<b>-25,421</b>	<b>12,910</b>	<b>-53,094</b>	<b>11,107</b>	<b>11,075</b>	<b>2,802</b>	<b>5,104</b>	<b>-72,075</b>	<b>11,557</b>	<b>5,054</b>	<b>-889</b>	<b>-4,615</b>
Compensation of employees	2,070	1,098	-716	1,956	473	1,161	-635	258	117	295	491	-210	-298	42	-169
Investment income	11,952	3,185	4,096	-27,377	12,437	-54,255	11,742	10,817	2,685	4,809	-72,566	11,767	5,352	-931	-4,446
Income on equity	-40,789	-52,298	-43,011	-63,422	-56,651	-133,642	-50,317	-29,198	-36,716	-20,960	-46,768	77,458	-89,537	-19,483	-18,755
Dividends and distributed branch profits	-13,900	-18,065	-25,381	-26,927	-19,482	-21,709	-23,253	-123	-10,880	-1,450	-9,256	1,393	-2,747	-11,486	-10,413
Reinvested earnings and undistributed branch profits	-26,889	-34,233	-17,630	-36,495	-37,169	-111,933	-27,064	-29,075	-25,836	-19,510	-37,512	76,065	-86,790	-7,997	-8,342
Income on debt (interest)	52,872	55,531	47,284	36,167	69,692	80,840	62,505	40,819	39,726	25,936	-25,641	-65,492	95,043	18,602	14,352
Other investment	-131	-48	-177	-122	-604	-1,453	-446	-804	-325	-167	-157	-199	-154	-50	-43
<b>Credit</b>	<b>101,376</b>	<b>111,608</b>	<b>139,339</b>	<b>197,858</b>	<b>493,786</b>	<b>388,296</b>	<b>372,906</b>	<b>124,791</b>	<b>112,514</b>	<b>109,834</b>	<b>41,157</b>	<b>46,673</b>	<b>173,993</b>	<b>71,166</b>	<b>81,074</b>
Compensation of employees	4,776	4,006	2,470	4,329	3,855	4,352	2,443	915	1,061	921	1,455	561	437	784	661
Investment income	96,600	107,602	136,869	193,529	489,931	383,944	370,463	123,876	111,453	108,913	39,702	46,112	173,556	70,382	80,413
Income on equity	4,311	4,069	3,523	10,137	4,624	5,594	6,882	1,092	1,669	1,493	1,340	1,559	415	209	4,699
Dividends and distributed branch profits	4,311	4,229	4,219	11,282	4,339	2,654	3,537	622	669	493	870	1,796	663	515	563
Reinvested earnings and undistributed branch profits	0	-160	-696	-1,145	285	2,940	3,345	470	1,000	1,000	470	-237	-248	-306	4,136
Income on debt (interest)	92,289	103,533	133,346	183,392	485,307	378,350	363,581	122,784	109,784	107,420	38,362	44,553	173,141	70,173	75,714
Other investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Debit</b>	<b>87,354</b>	<b>107,325</b>	<b>135,959</b>	<b>223,279</b>	<b>480,876</b>	<b>441,390</b>	<b>361,799</b>	<b>113,716</b>	<b>109,712</b>	<b>104,730</b>	<b>113,232</b>	<b>35,116</b>	<b>168,939</b>	<b>72,055</b>	<b>85,689</b>
Compensation of employees	2,706	2,908	3,186	2,373	3,382	3,191	3,078	657	944	626	964	771	735	742	830
Investment income	84,648	104,417	132,773	220,906	477,494	438,199	358,721	113,059	108,768	104,104	112,268	34,345	168,204	71,313	84,859
Income on equity	45,100	56,367	46,534	73,559	61,275	139,236	57,199	30,290	38,385	22,453	48,108	-75,899	89,952	19,692	23,454
Dividends and distributed branch profits	18,211	22,294	29,600	38,209	23,821	24,363	26,790	745	11,549	1,943	10,126	403	3,410	12,001	10,976
Reinvested earnings and undistributed branch profits	26,889	34,073	16,934	35,350	37,454	114,873	30,409	29,545	26,836	20,510	37,982	-76,302	86,542	7,691	12,478
Income on debt (interest)	39,417	48,002	86,062	147,225	415,615	297,510	301,076	81,965	70,058	81,484	64,003	110,045	78,098	51,571	61,362
Other investment	131	48	177	122	604	1,453	446	804	325	167	157	199	154	50	43

Figures may not add up due to rounding

**The current account**  
Malta with the world -  
services account

**Table I.6 - Current Transfers Account**  
Transactions on a net and gross basis

	Lm thousands														
	2000											2001			
	1995	1996	1997	1998	1999	2000	2001	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Current transfers (net)</b>	<b>9,063</b>	<b>11,074</b>	<b>21,388</b>	<b>22,299</b>	<b>16,999</b>	<b>11,161</b>	<b>3,765</b>	<b>1,767</b>	<b>4,349</b>	<b>2,518</b>	<b>2,527</b>	<b>-989</b>	<b>2,247</b>	<b>1,342</b>	<b>1,165</b>
General government	-836	-395	1,719	980	-3,530	347	3,595	-1,562	1,216	1,981	-1,288	266	818	3,007	-496
Other (private)	9,899	11,469	19,669	21,319	20,529	10,814	170	3,329	3,133	537	3,815	-1,255	1,429	-1,665	1,661
Workers' remittances	574	848	889	402	1,057	88	-433	71	-79	151	-55	-231	-27	-126	-49
Other transfers	9,325	10,621	18,780	20,917	19,472	10,726	603	3,258	3,212	386	3,870	-1,024	1,456	-1,539	1,710
<b>Credit</b>	<b>28,348</b>	<b>31,241</b>	<b>47,282</b>	<b>44,615</b>	<b>48,010</b>	<b>44,562</b>	<b>85,944</b>	<b>11,097</b>	<b>11,162</b>	<b>11,447</b>	<b>10,856</b>	<b>15,914</b>	<b>29,602</b>	<b>17,911</b>	<b>22,517</b>
General government	191	322	4,606	5,667	3,194	11,449	28,318	563	3,356	4,392	3,138	4,124	12,986	6,317	4,891
Other (private)	28,157	30,919	42,676	38,948	44,816	33,113	57,626	10,534	7,806	7,055	7,718	11,790	16,616	11,594	17,626
Workers' remittances	941	1,281	1,183	703	1,623	584	239	146	97	221	120	65	94	19	61
Other transfers	27,216	29,638	41,493	38,245	43,193	32,529	57,387	10,388	7,709	6,834	7,598	11,725	16,522	11,575	17,565
<b>Debit</b>	<b>19,285</b>	<b>20,167</b>	<b>25,894</b>	<b>22,316</b>	<b>31,011</b>	<b>33,401</b>	<b>82,179</b>	<b>9,330</b>	<b>6,813</b>	<b>8,929</b>	<b>8,329</b>	<b>16,903</b>	<b>27,355</b>	<b>16,569</b>	<b>21,352</b>
General government	1,027	717	2,887	4,687	6,724	11,102	24,723	2,125	2,140	2,411	4,426	3,858	12,168	3,310	5,387
Other (private)	18,258	19,450	23,007	17,629	24,287	22,299	57,456	7,205	4,673	6,518	3,903	13,045	15,187	13,259	15,965
Workers' remittances	367	433	294	301	566	496	672	75	176	70	175	296	121	145	110
Other transfers	17,891	19,017	22,713	17,328	23,721	21,803	56,784	7,130	4,497	6,448	3,728	12,749	15,066	13,114	15,855

Figures may not add up due to rounding

**Table 1.7 - Capital Account**  
Transactions on a net and gross basis

	Lm thousands														
	2000											2001			
	1995	1996	1997	1998	1999	2000	2001	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Capital account (net)</b>	<b>4,533</b>	<b>21,097</b>	<b>3,228</b>	<b>11,147</b>	<b>10,379</b>	<b>8,267</b>	<b>663</b>	<b>-1,084</b>	<b>6,117</b>	<b>-297</b>	<b>3,531</b>	<b>-66</b>	<b>-270</b>	<b>-81</b>	<b>1,080</b>
Capital transfers	4,533	21,097	3,228	11,147	10,379	8,267	663	-1,084	6,117	-297	3,531	-66	-270	-81	1,080
General government	4,518	20,805	9,811	10,003	9,683	9,549	1,391	12	5,989	0	3,548	28	51	22	1,290
Other sectors	15	292	-6,583	1,144	696	-1,282	-728	-1,096	128	-297	-17	-94	-321	-103	-210
Migrants' transfers	15	292	1,285	1,144	696	-1,261	-728	-1,075	128	-297	-17	-94	-321	-103	-210
Other Transfers	0	0	-7,868	0	0	-21	0	-21	0	0	0	0	0	0	0
<b>Credit</b>	<b>5,916</b>	<b>23,260</b>	<b>12,692</b>	<b>12,975</b>	<b>12,518</b>	<b>10,643</b>	<b>1,957</b>	<b>151</b>	<b>6,282</b>	<b>321</b>	<b>3,889</b>	<b>175</b>	<b>125</b>	<b>180</b>	<b>1,477</b>
Capital transfers	5,916	23,260	12,692	12,975	12,518	10,643	1,957	151	6,282	321	3,889	175	125	180	1,477
General government	4,518	20,805	9,811	10,003	9,683	9,549	1,391	12	5,989	0	3,548	28	51	22	1,290
Other sectors	1,398	2,455	2,881	2,972	2,835	1,094	566	139	293	321	341	147	74	158	187
Migrants' transfers	1,398	2,455	2,881	2,972	2,835	1,094	566	139	293	321	341	147	74	158	187
<b>Debit</b>	<b>1,383</b>	<b>2,163</b>	<b>9,464</b>	<b>1,828</b>	<b>2,139</b>	<b>2,376</b>	<b>1,294</b>	<b>1,235</b>	<b>165</b>	<b>618</b>	<b>358</b>	<b>241</b>	<b>395</b>	<b>261</b>	<b>397</b>
Capital transfers	1,383	2,163	9,464	1,828	2,139	2,376	1,294	1,235	165	618	358	241	395	261	397
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	1,383	2,163	9,464	1,828	2,139	2,376	1,294	1,235	165	618	358	241	395	261	397
Migrants' transfers	1,383	2,163	1,596	1,828	2,139	2,355	1,294	1,214	165	618	358	241	395	261	397
Other Transfers	0	0	7,868	0	0	21	0	21	0	0	0	0	0	0	0

Figures may not add up due to rounding

# The current account

Malta with the world -  
current transfers account

**Table 1.8 - Direct Investment Account**

Transactions on a net and gross basis

	Lm thousands														
	1995	1996	1997	1998	1999	2000	2001	2000				2001			
								Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Direct investment (net)</b>	<b>44,760</b>	<b>97,414</b>	<b>24,765</b>	<b>97,905</b>	<b>310,085</b>	<b>261,097</b>	<b>115,644</b>	<b>11,157</b>	<b>25,952</b>	<b>26,780</b>	<b>197,208</b>	<b>-172,313</b>	<b>113,013</b>	<b>-23,986</b>	<b>198,930</b>
<i>Abroad</i>	<b>1,697</b>	<b>2,295</b>	<b>6,423</b>	<b>5,752</b>	<b>17,864</b>	<b>11,389</b>	<b>10,739</b>	<b>2,619</b>	<b>1,611</b>	<b>725</b>	<b>6,434</b>	<b>202</b>	<b>-731</b>	<b>11,252</b>	<b>16</b>
Equity capital	1,697	2,455	7,119	6,897	17,579	9,794	7,394	2,339	1,655	282	5,518	439	-483	11,558	-4,120
Claims on affiliated enterprises	1,697	2,455	7,119	6,897	17,579	9,794	7,394	2,339	1,655	282	5,518	439	-483	11,558	-4,120
Liabilities to affiliated enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvested earnings	0	-160	-696	-1,145	285	2,940	3,345	470	1,000	1,000	470	-237	-248	-306	4,136
Other capital	0	0	0	0	0	-1,345	0	-190	-1,044	-557	446	0	0	0	0
Claims on affiliated enterprises	0	0	0	0	0	-436	0	-560	359	-888	653	0	0	0	0
Liabilities to affiliated enterprises	0	0	0	0	0	-1,781	0	-750	-685	-1,445	1,099	0	0	0	0
<b>In Malta</b>	<b>46,457</b>	<b>99,709</b>	<b>31,188</b>	<b>103,657</b>	<b>327,949</b>	<b>272,486</b>	<b>126,383</b>	<b>13,776</b>	<b>27,563</b>	<b>27,505</b>	<b>203,642</b>	<b>-172,111</b>	<b>112,282</b>	<b>-12,734</b>	<b>198,946</b>
Equity capital	22,663	12,913	4,164	4,486	101,133	53,473	53,316	3,904	7,381	6,246	35,942	5,404	26,802	7,335	15,775
Claims on direct investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Liabilities to direct investors	22,663	12,913	4,164	4,486	101,133	53,473	55,316	3,904	7,381	6,246	35,942	5,404	26,802	7,335	15,775
Reinvested earnings	26,889	34,073	16,934	35,350	37,454	114,873	30,409	29,545	26,836	20,510	37,982	-76,302	86,542	7,691	12,478
Other capital	-3,095	52,723	10,090	63,821	189,362	104,140	40,658	-19,673	-6,654	749	129,718	-101,213	-1,062	-27,760	170,693
Claims on direct investors	92,102	12,989	21,295	21,312	-67,617	58,806	78,340	17,121	57,044	-20,995	5,636	14,283	31,820	24,218	8,019
Liabilities to direct investors	89,007	65,712	31,385	85,133	121,745	162,946	118,998	-2,552	50,390	-20,246	135,354	-86,930	30,758	-3,542	178,712

Figures may not add up due to rounding

**Table 1.9 - Portfolio Investment Account**

Transactions on a net and gross basis

	Lm thousands														
	2000											2001			
	1995	1996	1997	1998	1999	2000	2001	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Portfolio investment (net)</b>	<b>-162,065</b>	<b>-42,129</b>	<b>42,440</b>	<b>-32,248</b>	<b>-201,273</b>	<b>-342,987</b>	<b>-196,826</b>	<b>25,524</b>	<b>-91,665</b>	<b>49,208</b>	<b>-326,054</b>	<b>15,449</b>	<b>254,408</b>	<b>-142,987</b>	<b>-323,697</b>
<i>Assets</i>	<b>162,674</b>	<b>43,228</b>	<b>-42,278</b>	<b>55,265</b>	<b>188,112</b>	<b>339,252</b>	<b>197,111</b>	<b>-25,329</b>	<b>88,703</b>	<b>-50,376</b>	<b>326,254</b>	<b>-16,495</b>	<b>-247,529</b>	<b>145,427</b>	<b>315,709</b>
Equity securities	51	397	3,901	-2,466	4,609	7,719	16,714	1,594	341	4,155	1,629	3,403	6,028	7,402	-119
Debt securities	162,623	42,831	-46,179	57,731	183,503	331,533	180,397	-26,923	88,362	-54,531	324,625	-19,898	-253,557	138,025	315,828
Bonds and notes	179,197	24,676	-33,248	62,696	158,487	352,302	-80,361	-4,379	88,139	-59,768	328,310	-58,357	-245,613	173,735	49,874
Money-market instruments	-16,575	18,155	-12,931	-4,965	25,016	-20,769	260,758	-22,544	223	5,237	-3,685	38,459	-7,944	-35,710	265,954
<i>Liabilities</i>	<b>609</b>	<b>1,099</b>	<b>162</b>	<b>23,018</b>	<b>-13,161</b>	<b>-3,735</b>	<b>285</b>	<b>195</b>	<b>-2,962</b>	<b>-1,168</b>	<b>200</b>	<b>-1,046</b>	<b>6,879</b>	<b>2,440</b>	<b>-7,988</b>
Equity securities	-1,458	1,016	169	-601	-3,057	583	366	0	0	0	583	-782	490	-251	909
Debt securities	2,067	83	-7	23,619	-10,104	-4,318	-81	195	-2,962	-1,168	-383	-264	6,389	2,691	-8,897
Bonds and notes	0	0	0	621	-1,036	-162	-5,651	-286	172	-473	425	-251	3,691	528	-9,619
Money-market instruments	2,067	83	-7	22,998	-9,068	-4,156	5,570	481	-3,134	-695	-808	-13	2,698	2,163	722

Figures may not add up due to rounding

**Table 1.10 - Other Investment Account**  
Transactions on a net and gross basis

	Lm thousands														
	2000											2001			
	1995	1996	1997	1998	1999	2000	2001	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Other investment (net)</b>	<b>125,912</b>	<b>18,989</b>	<b>-26,927</b>	<b>46,233</b>	<b>52,494</b>	<b>149,665</b>	<b>201,139</b>	<b>900</b>	<b>58,483</b>	<b>-61,444</b>	<b>151,725</b>	<b>175,828</b>	<b>-375,798</b>	<b>211,755</b>	<b>189,355</b>
<b>Assets</b>	<b>100,262</b>	<b>223,174</b>	<b>382,780</b>	<b>792,938</b>	<b>624,897</b>	<b>429,578</b>	<b>-816,510</b>	<b>-197,337</b>	<b>-11,828</b>	<b>533,967</b>	<b>104,776</b>	<b>-816,809</b>	<b>-25,825</b>	<b>-320,123</b>	<b>346,248</b>
Trade credits	5,060	-1,793	9,487	-10,522	17,850	-9,846	-7,425	-3,900	-13,486	12,780	-5,240	-5,906	8,242	-6,509	-3,252
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Short-term	5,060	-1,793	9,487	-10,522	17,850	-9,846	-7,425	-3,900	-13,486	12,780	-5,240	-5,906	8,242	-6,509	-3,252
Loans	71,684	180,946	211,575	148,517	209,260	404,316	-16,176	-36,637	-48,267	149,435	339,785	-431,772	12,601	53,180	349,815
Long-term	72,231	179,099	211,265	146,666	207,205	403,787	-18,025	-36,906	-49,690	149,125	341,258	-431,955	12,151	52,393	349,386
Short-term	-547	1,847	310	1,851	2,055	529	1,849	269	1,423	310	-1,473	183	450	787	429
Currency and deposits	12,623	39,900	142,656	644,183	31,217	-546,453	-93,702	-34,839	-154,180	114,407	-471,841	326,081	-203,844	-231,703	15,764
Other assets	10,895	4,121	19,062	10,759	366,570	581,561	-699,207	-121,961	204,105	257,345	242,072	-705,212	157,176	-135,092	-16,079
Long-term	2,969	3,486	5,605	2,488	3,603	5,950	3,896	2,461	840	2,056	593	1,749	660	808	679
Short-term	7,926	635	13,457	8,271	362,967	575,611	-703,103	-124,422	203,265	255,289	241,479	-706,961	156,516	-135,900	-16,758
<b>Liabilities</b>	<b>226,174</b>	<b>242,163</b>	<b>355,853</b>	<b>839,171</b>	<b>677,391</b>	<b>579,243</b>	<b>-615,371</b>	<b>-196,437</b>	<b>46,656</b>	<b>472,523</b>	<b>256,501</b>	<b>-640,982</b>	<b>-401,623</b>	<b>-108,368</b>	<b>535,603</b>
Trade credits	-3,033	-5,455	5,788	11,358	-3,500	2,647	9,011	-1,426	12,223	10,279	-18,429	2,069	-8,827	15,403	366
Long-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Short-term	-3,033	-5,455	5,788	11,358	-3,500	2,647	9,011	-1,426	12,223	10,279	-18,429	2,069	-8,827	15,403	366
Loans	18,321	76,952	44,937	158,487	76,846	-2,098	-130,351	-147,633	15,100	21,383	109,051	259,862	-286,045	-103,009	-1,159
Long-term	17,930	69,737	31,540	178,041	75,437	-2,255	-131,502	-147,627	14,923	21,376	109,072	259,590	-286,470	-103,240	-1,382
Short-term	391	7,215	13,397	-19,554	1,409	157	1,151	-6	177	7	-21	272	425	231	223
Currency and deposits	108,220	211,584	286,652	626,538	355,241	-425,653	-50,263	-132,520	-87,203	185,652	-391,582	-309,068	91,022	5,476	162,307
Other liabilities	102,666	-40,918	18,476	42,788	248,804	1,004,347	-443,768	85,142	106,536	255,209	557,461	-593,845	-197,773	-26,238	374,088
Long-term	13	11	9	7	8	13	15	3	4	6	1	1	9	5	0
Short-term	102,653	-40,929	18,467	42,781	248,796	1,004,334	-443,783	85,139	106,532	255,203	557,460	-593,846	-197,782	-26,243	374,088

Figures may not add up due to rounding

**Table 1.11 - Reserve Assets**  
Transactions

	Lm thousands														
	2001														
	1995	1996	1997	1998	1999	2000	2001	2000				2001			
								Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Reserve Assets</b>	<b>111,028</b>	<b>30,585</b>	<b>-2,653</b>	<b>-73,620</b>	<b>-96,301</b>	<b>97,570</b>	<b>-115,342</b>	<b>32,334</b>	<b>6,209</b>	<b>6,417</b>	<b>52,610</b>	<b>12,914</b>	<b>-15,425</b>	<b>-44,834</b>	<b>-67,997</b>
Monetary gold	3,308	-54	2,044	568	-5	343	-153	50	26	4	263	-77	75	-59	-92
Special drawing rights	39	-1,200	-1,250	-1,319	11,432	-1,231	-1,063	-303	-287	-445	-196	-351	-330	-185	-197
Reserve position in the Fund	-206	-1,787	-537	-4	-4,589	-80	-1	0	19	-98	-1	0	0	-1	0
Foreign exchange	107,606	4,161	-31,163	-91,704	-88,010	100,178	-114,906	31,548	8,398	8,712	51,520	12,941	-14,979	-44,247	-68,621
Other claims	281	29,465	28,253	18,839	-15,129	-1,640	781	1,039	-1,947	-1,756	1,024	401	-191	-342	913

Figures may not add up due to rounding





Balance of Payments with the European Union  
1995 - 2001



**Table 2.1 - Balance of Payments Statement**  
Summary of the transactions of Malta with the European Union on an annual basis

	Lm thousands													
	1995		1996		1997		1998		1999		2000		2001	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
<b>Current account</b>	-	<b>102,490</b>	-	<b>180,461</b>	-	<b>179,244</b>	-	<b>161,679</b>	-	<b>167,450</b>	-	<b>438,525</b>	-	<b>153,649</b>
Goods, Services and income	843,904	953,025	715,413	903,590	918,909	918,909	980,614	864,129	1,043,422	776,442	1,222,755	882,021	1,045,918	
Goods and Services	762,534	888,635	636,168	826,380	843,490	843,490	871,338	717,426	910,502	691,356	1,067,871	808,947	971,064	
Goods	489,575	708,053	360,288	646,063	656,030	656,030	668,055	388,265	695,807	363,840	843,137	438,689	730,448	
Services	272,958	180,583	275,880	180,317	187,460	187,460	203,283	329,161	214,695	327,516	224,734	370,258	240,616	
Income	81,370	64,389	79,245	77,210	75,418	75,418	109,276	146,703	132,920	85,086	154,883	73,074	74,854	
Compensation of employees	3,472	1,793	2,225	1,941	1,946	1,946	1,580	2,240	2,567	1,901	2,547	1,436	2,494	
Investment income	77,898	62,596	77,020	75,269	73,472	73,472	107,696	144,463	130,353	83,185	152,336	71,638	72,360	
Current transfers	22,706	16,075	24,420	16,704	21,114	21,114	17,469	34,918	23,075	33,064	25,275	52,879	42,631	
Central government	124	865	177	415	1,825	1,825	2,448	1,733	3,351	4,365	6,541	11,605	16,661	
Other sectors	22,582	15,210	24,243	16,289	19,289	19,289	15,021	33,185	19,724	28,699	18,734	41,274	25,970	

Figures may not add up due to rounding

**Table 2.2 - Balance of Payments Statement ...**  
Summary of the transactions of Malta with the European Union on a quarterly basis

Lm thousands

	1995											
	Q1		Q2		Q3		Q4		Q1-Q4		Debit	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		
<b>Current account</b>	-	<b>35,894</b>	-	<b>21,360</b>	-	<b>3,149</b>	-	<b>42,088</b>	-	<b>102,490</b>		
Goods, Services and income	189,319	225,340	216,456	238,611	221,139	226,583	216,989	262,491	843,904	953,025		
Goods and Services	171,279	216,631	196,339	227,701	202,821	212,827	192,095	231,477	762,534	888,635		
Goods	124,728	175,986	122,937	180,406	113,808	165,121	128,103	186,540	489,575	708,053		
Services	46,552	40,645	73,402	47,295	89,013	47,706	63,992	44,937	272,958	180,583		
Income	18,040	8,710	20,117	10,910	18,319	13,756	24,895	31,014	81,370	64,389		
Compensation of employees	383	424	1,023	412	1,139	368	927	589	3,472	1,793		
Investment income	17,657	8,286	19,094	10,498	17,180	13,388	23,968	30,425	77,898	62,596		
Current transfers	5,218	5,091	4,977	4,182	5,559	3,265	6,952	3,538	22,706	16,075		
Central government	31	370	32	154	31	157	30	185	124	865		
Other sectors	5,187	4,721	4,945	4,028	5,528	3,108	6,922	3,353	22,582	15,210		

Figures may not add up due to rounding

... Table 2.2 - Balance of Payments Statement  
Summary of the transactions of Malta with the European Union on a quarterly basis

	1996											
	Q1		Q2		Q3		Q4		Q1-Q4		Debit	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		
<b>Current account</b>	-	<b>26,195</b>	-	<b>28,672</b>	-	<b>50,155</b>	-	<b>75,439</b>	-	<b>180,461</b>		
Goods, Services and income	177,049	203,235	191,200	221,845	184,851	237,706	162,312	240,804	715,413	903,590		
Goods and Services	158,129	190,883	174,247	211,114	161,468	221,634	142,325	202,748	636,168	826,380		
Goods	105,349	153,514	101,284	165,902	74,811	167,775	78,845	158,872	360,288	646,063		
Services	52,780	37,369	72,962	45,213	86,657	53,859	63,480	43,877	275,880	180,317		
Income	18,920	12,352	16,953	10,731	23,384	16,072	19,987	38,055	79,245	77,210		
Compensation of employees	1,004	453	550	457	348	462	323	569	2,225	1,941		
Investment income	17,916	11,899	16,403	10,274	23,036	15,610	19,664	37,486	77,020	75,269		
Current transfers	5,709	5,718	6,127	4,153	5,237	2,538	7,348	4,295	24,420	16,704		
Central government	45	165	37	77	50	102	45	71	177	415		
Other sectors	5,664	5,553	6,090	4,076	5,187	2,436	7,303	4,224	24,243	16,289		

Figures may not add up due to rounding

... **Table 2.2 - Balance of Payments Statement**  
Summary of the transactions of Malta with the European Union on a quarterly basis

	1997											
	Q1		Q2		Q3		Q4		Q1-Q4		Debit	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		
<b>Current account</b>	-	<b>53,623</b>	-	<b>44,120</b>	-	<b>14,795</b>	-	<b>66,707</b>	-	<b>179,244</b>		
Goods, Services and income	150,570	205,951	187,168	238,107	202,878	224,094	180,540	250,756	721,155	918,909		
Goods and Services	131,174	195,701	166,366	222,882	180,183	207,088	156,243	217,820	633,967	843,490		
Goods	76,692	155,537	90,185	173,484	83,421	154,474	91,358	172,535	341,656	656,030		
Services	54,483	40,164	76,181	49,398	96,762	52,613	64,886	45,285	292,311	187,460		
Income	19,395	10,251	20,801	15,225	22,694	17,006	24,297	32,937	87,188	75,418		
Compensation of employees	323	417	294	509	308	483	208	537	1,133	1,946		
Investment income	19,072	9,834	20,507	14,716	22,386	16,523	24,089	32,400	86,055	73,472		
Current transfers	7,970	6,211	10,632	3,812	10,844	4,422	10,178	6,669	39,623	21,114		
Central government	314	295	979	385	608	502	768	643	2,669	1,825		
Other sectors	7,656	5,916	9,653	3,427	10,236	3,920	9,410	6,026	36,954	19,289		

Lm thousands

Figures may not add up due to rounding

... Table 2.2 - Balance of Payments Statement

Summary of the transactions of Malta with the European Union on a quarterly basis

	1998											
	Q1		Q2		Q3		Q4		Q1-Q4		Debit	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		
<b>Current account</b>	-	38,277	-	32,766	-	16,186	-	74,449	-	161,679		
Goods, Services and income	166,034	205,569	214,452	253,036	222,768	244,682	195,974	277,327	799,228	980,614		
Goods and Services	144,956	191,061	185,890	226,485	194,981	221,576	165,112	232,216	690,939	871,338		
Goods	89,570	149,610	101,356	176,381	94,133	165,148	92,367	176,916	377,426	668,055		
Services	55,386	41,451	84,535	50,104	100,847	56,427	72,744	55,300	313,512	203,283		
Income	21,078	14,507	28,562	26,551	27,788	23,107	30,863	45,111	108,290	109,276		
Compensation of employees	307	491	663	514	754	221	429	354	2,153	1,580		
Investment income	20,771	14,016	27,899	26,037	27,034	22,886	30,434	44,757	106,137	107,696		
Current transfers	8,657	7,399	10,545	4,727	8,717	2,989	9,258	2,354	37,176	17,469		
Central government	1,273	935	526	562	874	526	873	425	3,546	2,448		
Other sectors	7,384	6,464	10,019	4,165	7,843	2,463	8,385	1,929	33,630	15,021		

Figures may not add up due to rounding



... Table 2.2 - Balance of Payments Statement

Summary of the transactions of Malta with the European Union on a quarterly basis

Lm thousands

	1999											
	Q1		Q2		Q3		Q4		Q1-Q4		Debit	Credit
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		
<b>Current account</b>	-	<b>51,605</b>	-	<b>36,018</b>	-	<b>12,832</b>	-	<b>66,995</b>	-	<b>167,450</b>		
Goods, Services and income	179,840	232,245	211,972	251,566	238,608	255,656	233,708	303,956	864,129	1,043,422		
Goods and Services	157,622	199,510	186,001	226,075	200,407	230,904	173,395	254,013	717,426	910,502		
Goods	100,410	156,089	98,628	172,731	89,323	166,401	99,903	200,586	388,265	695,807		
Services	57,212	43,421	87,373	53,344	111,085	64,504	73,492	53,426	329,161	214,695		
Income	22,218	32,735	25,971	25,491	38,201	24,751	60,313	49,943	146,703	132,920		
Compensation of employees	468	519	657	762	772	609	343	677	2,240	2,567		
Investment income	21,750	32,216	25,314	24,729	37,429	24,142	59,970	49,266	144,463	130,353		
Current transfers	8,257	7,458	8,304	4,728	8,586	4,370	9,772	6,519	34,918	23,075		
Central government	619	982	242	827	570	142	302	1,400	1,733	3,351		
Other sectors	7,638	6,476	8,062	3,901	8,016	4,228	9,470	5,119	33,185	19,724		

Figures may not add up due to rounding

... Table 2.2 - Balance of Payments Statement

Summary of the transactions of Malta with the European Union on a quarterly basis

	2000											
	Q1		Q2		Q3		Q4		Q1-Q4		Debit	Credit
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		
<b>Current account</b>	-	<b>68,713</b>	-	<b>79,172</b>	-	<b>81,952</b>	-	<b>208,687</b>	-	<b>438,525</b>		
Goods, Services and income	183,103	254,077	205,670	287,517	209,598	291,694	178,071	389,467	776,442	122,755		
Goods and Services	145,642	238,494	181,147	260,227	192,806	271,545	171,761	297,606	691,356	1,067,871		
Goods	91,703	189,713	92,472	203,665	80,962	208,974	98,702	240,785	363,840	843,137		
Services	53,938	48,781	88,675	56,561	111,844	62,570	73,059	56,821	327,516	224,734		
Income	37,461	15,583	24,523	27,290	16,792	20,149	6,309	91,861	85,086	154,883		
Compensation of employees	560	524	431	812	499	558	411	653	1,901	2,547		
Investment income	36,901	15,059	24,092	26,478	16,293	19,591	5,898	91,208	83,185	152,336		
Current transfers	10,180	7,919	6,952	4,277	7,192	7,049	8,739	6,030	33,064	25,275		
Central government	442	1,429	1,021	565	1,162	1,210	1,740	3,337	4,365	6,541		
Other sectors	9,738	6,490	5,931	3,712	6,030	5,839	6,999	2,693	28,699	18,735		

Figures may not add up due to rounding

... Table 2.2 - Balance of Payments Statement

Summary of the transactions of Malta with the European Union on a quarterly basis

	2001									
	Q1		Q2		Q3		Q4		Q1-Q4	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
<b>Current account</b>	-	<b>64,470</b>	-	<b>11,524</b>	-	<b>26,366</b>	-	<b>51,288</b>	-	<b>153,649</b>
Goods, Services and income	195,823	259,757	242,026	255,513	231,593	261,316	212,579	269,333	882,021	1,045,918
Goods and Services	184,144	244,299	217,174	239,714	216,854	239,191	190,776	247,860	808,947	971,064
Goods	119,843	192,660	114,525	180,694	95,635	171,330	108,687	185,764	438,689	730,448
Services	64,301	51,639	102,649	59,020	121,218	67,861	82,089	62,096	370,258	240,616
Income	11,679	15,458	24,853	15,799	14,739	22,125	21,803	21,473	73,074	74,854
Compensation of employees	248	615	266	616	487	653	435	610	1,436	2,494
Investment income	11,431	14,843	24,587	15,183	14,252	21,472	21,368	20,863	71,638	72,360
Current transfers	9,195	9,731	15,676	13,714	11,979	8,622	16,030	10,564	52,879	42,631
Central government	1,390	1,981	4,329	7,272	3,057	2,851	2,829	4,557	11,605	16,661
Other sectors	7,805	7,750	11,347	6,442	8,922	5,771	13,201	6,007	41,274	25,970

Figures may not add up due to rounding

**Table 2.3 - Goods Account**  
Transactions of Malta with the European Union on a net and gross basis

	Lm thousands														
	2000				2001				2001						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
<b>Goods (net)</b>															
General merchandise	-218,477	-285,774	-314,374	-290,629	-307,542	-479,297	-291,759	-98,010	-111,193	-128,012	-142,083	-72,817	-66,169	-75,695	-77,078
Repairs on goods	-1,809	-2,199	-2,270	-2,239	-3,207	-4,526	-6,604	-1,184	-982	-1,019	-1,341	-1,242	-1,248	-1,246	-2,868
Goods procured in ports by carriers	7,969	7,264	12,811	10,994	13,673	24,242	33,933	5,886	5,932	6,361	6,063	6,686	7,804	9,782	9,661
Nonmonetary gold	-5,001	-6,965	-6,503	-5,086	-4,147	-5,288	-5,254	-883	-1,492	-1,407	-1,506	-1,578	-1,245	-1,153	-1,277
<b>Credit</b>	<b>489,575</b>	<b>360,288</b>	<b>341,656</b>	<b>377,426</b>	<b>388,265</b>	<b>363,840</b>	<b>438,689</b>	<b>91,703</b>	<b>92,472</b>	<b>80,962</b>	<b>98,702</b>	<b>119,843</b>	<b>114,525</b>	<b>95,635</b>	<b>108,687</b>
Exports FOB	476,423	346,954	322,572	362,846	370,020	332,309	398,072	84,594	84,728	72,101	90,886	111,980	104,846	83,488	97,757
Exports of goods in trade statistics	489,251	360,218	341,880	377,915	389,017	364,406	439,479	91,913	92,709	80,934	98,851	119,931	114,567	95,832	109,149
Adjustments	-12,827	-13,264	-19,309	-15,069	-18,997	-32,097	-41,407	-7,318	-7,981	-8,832	-7,965	-7,951	-9,721	-12,344	-11,392
For coverage	-836	-557	-685	-586	-886	-590	-789	-233	-237	29	-148	-88	-42	-197	-462
For classification	-11,991	-12,707	-18,624	-14,483	-18,111	-31,506	-40,618	-7,085	-7,744	-8,861	-7,816	-7,863	-9,679	-12,147	-10,929
Repairs on goods	1,161	627	460	97	134	24	0	24	0	0	0	0	0	0	0
Goods procured in ports by carriers	11,991	12,707	18,624	14,483	18,111	31,506	40,618	7,085	7,744	8,861	7,816	7,863	9,679	12,147	10,929
<b>Debit</b>	<b>708,053</b>	<b>646,063</b>	<b>656,030</b>	<b>668,055</b>	<b>695,807</b>	<b>843,137</b>	<b>730,448</b>	<b>189,713</b>	<b>203,665</b>	<b>208,974</b>	<b>240,785</b>	<b>192,660</b>	<b>180,694</b>	<b>171,330</b>	<b>185,764</b>
Imports FOB	696,061	630,828	640,984	657,144	683,881	826,036	711,906	186,423	199,379	204,048	236,185	188,663	176,326	166,566	180,351
Imports of goods in trade statistics	754,261	691,099	702,833	717,077	743,039	894,845	779,078	202,093	216,856	221,237	254,659	205,699	193,449	182,444	197,486
Adjustments	-58,200	60,271	-61,849	-59,933	-59,158	-68,809	-67,172	-15,670	-17,477	-17,189	-18,474	-17,036	-17,123	-15,878	-17,135
For coverage	-4,347	-9,318	-7,876	-6,376	-5,198	-6,060	-5,891	-1,218	-1,791	-1,592	-1,460	-1,748	-1,445	-1,244	-1,454
For classification	-53,853	-50,953	-53,973	-53,557	-53,960	-62,749	-61,281	-14,452	-15,686	-15,597	-17,014	-15,288	-15,678	-14,634	-15,681
Repairs on goods	2,969	2,827	2,730	2,336	3,341	4,550	6,604	1,208	982	1,019	1,341	1,242	1,248	1,246	2,868
Goods procured in ports by carriers	4,022	5,443	5,813	3,489	4,438	7,264	6,685	1,199	1,812	2,500	1,753	1,177	1,875	2,365	1,268
Nonmonetary gold	5,001	6,965	6,503	5,086	4,147	5,288	5,254	883	1,492	1,407	1,506	1,578	1,245	1,153	1,277

Figures may not add up due to rounding

**The current account**

Malta with the European Union - services account

**Table 2.4 - Services Account**

Transactions of Malta with the European Union on a net and gross basis

	Lm thousands														
	2001				2000				2001						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
<b>Services (net)</b>	<b>92,375</b>	<b>95,563</b>	<b>104,851</b>	<b>110,229</b>	<b>114,466</b>	<b>102,781</b>	<b>129,641</b>	<b>5,157</b>	<b>32,114</b>	<b>49,273</b>	<b>16,237</b>	<b>12,662</b>	<b>43,629</b>	<b>53,357</b>	<b>19,993</b>
Transportation	-8,374	-12,325	-9,900	1,041	8,374	-6,267	11,343	-5,821	1,358	2,853	-4,656	-1,452	2,980	11,517	-1,702
of which : Passenger	37,801	31,425	34,200	35,762	43,018	37,105	44,299	4,407	10,847	15,222	6,629	4,775	13,211	17,514	8,799
Freight	-40,164	-38,360	-35,345	-32,796	-34,844	-44,672	-42,901	-10,114	-10,766	-11,021	-12,771	-10,864	-11,564	-9,880	-10,594
Other	-6,010	-5,391	-8,755	-1,925	200	1,300	9,945	-115	1,277	-1,348	1,486	4,637	1,332	3,884	92
Travel	122,311	118,838	131,777	133,294	125,996	124,356	144,499	14,519	36,223	45,404	28,210	22,233	44,535	50,250	27,481
Communication services	-2,070	1,507	860	1,126	3,314	4,502	3,041	821	1,022	1,545	1,115	521	655	753	1,112
Insurance services	-7,269	-8,719	-7,706	-13,565	-7,622	-9,321	-17,428	-767	-3,638	-534	-4,382	-3,178	-4,598	-4,160	-5,492
Other private business services, n.i.e.	-11,213	-2,467	-5,975	-7,636	-8,003	-7,602	-9,281	-2,812	-2,288	722	-3,222	-4,476	490	-4,004	-1,290
Government services, n.i.e.	-1,009	-1,272	-4,206	-4,030	-7,594	-2,886	-2,532	-781	-563	-716	-826	-985	-433	-999	-115
<b>Credit</b>	<b>272,958</b>	<b>275,880</b>	<b>292,311</b>	<b>313,512</b>	<b>329,161</b>	<b>327,516</b>	<b>370,258</b>	<b>53,938</b>	<b>88,675</b>	<b>111,844</b>	<b>73,059</b>	<b>64,301</b>	<b>102,649</b>	<b>121,218</b>	<b>82,089</b>
Transportation	70,534	67,219	76,586	90,494	101,299	96,520	115,810	17,031	26,065	32,645	20,779	21,072	29,223	40,644	24,870
of which : Passenger	44,982	39,872	42,451	45,106	53,092	45,770	53,659	6,366	13,209	17,523	8,672	6,581	15,682	20,627	10,769
Freight	3,543	4,101	9,422	11,406	9,540	9,364	9,563	2,372	2,805	2,251	1,936	2,541	1,705	2,531	2,786
Other	22,009	23,247	24,713	33,982	38,667	41,386	52,588	8,293	10,051	12,871	10,171	11,950	11,836	17,486	11,315
Travel	176,399	172,953	180,908	180,962	180,681	181,133	198,674	23,765	50,670	64,751	41,947	33,235	57,329	66,416	41,694
Communication services	2,912	5,631	3,236	3,949	7,125	8,885	6,734	1,839	2,124	2,778	2,144	1,398	1,658	1,827	1,851
Insurance services	5,671	6,026	6,717	7,029	7,483	7,641	8,005	2,266	1,880	1,832	1,663	1,912	2,436	1,796	1,861
Other private business services, n.i.e.	14,405	21,450	20,976	27,835	29,452	30,472	37,607	8,175	7,198	9,168	5,930	5,879	11,233	9,863	10,632
Government services, n.i.e.	3,037	2,601	3,888	3,244	3,121	2,865	3,428	861	738	670	596	805	770	672	1,181
<b>Debit</b>	<b>180,583</b>	<b>180,317</b>	<b>187,460</b>	<b>203,283</b>	<b>214,695</b>	<b>224,734</b>	<b>240,616</b>	<b>48,781</b>	<b>56,561</b>	<b>62,570</b>	<b>56,821</b>	<b>51,639</b>	<b>59,020</b>	<b>67,861</b>	<b>62,096</b>
Transportation	78,908	79,544	86,486	89,453	92,925	102,787	104,467	22,852	24,708	29,792	25,435	22,524	26,243	29,127	26,572
of which : Passenger	7,181	8,447	8,251	9,344	10,074	8,665	9,361	1,959	2,362	2,301	2,043	1,806	2,471	3,113	1,970
Freight	43,708	42,460	44,767	44,202	44,384	54,036	52,464	12,486	13,571	13,272	14,707	13,405	13,269	12,411	13,379
Other	28,019	28,637	33,468	35,907	38,468	40,086	42,642	8,408	8,774	14,219	8,686	7,313	10,504	13,603	11,223
Travel	54,088	54,115	49,131	47,668	54,685	56,777	54,175	9,246	14,447	19,347	13,737	11,002	12,794	16,166	14,213
Communication services	4,982	4,124	2,375	2,823	3,811	4,382	3,693	1,019	1,102	1,233	1,029	877	1,003	1,073	740
Insurance services	12,940	14,745	14,423	20,594	15,105	16,962	25,433	3,033	5,518	2,366	6,045	5,090	7,034	5,956	7,353
Other private business services, n.i.e.	25,618	23,917	26,950	35,470	37,455	38,074	46,888	10,988	9,486	8,446	9,152	10,355	10,743	13,867	11,922
Government services, n.i.e.	4,046	3,873	8,094	7,274	10,715	5,751	5,960	1,642	1,301	1,386	1,422	1,790	1,203	1,671	1,296

Figures may not add up due to rounding

**Table 2.5 - Income Account**  
Transactions of Malta with the European Union on a net and gross basis

	Lm thousands														
	2001											2002			
	1995	1996	1997	1998	1999	2000	2001	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Income (net)</b>	<b>16,981</b>	<b>2,034</b>	<b>11,770</b>	<b>-987</b>	<b>13,783</b>	<b>-69,798</b>	<b>-1,780</b>	<b>21,878</b>	<b>-2,767</b>	<b>-3,357</b>	<b>-85,552</b>	<b>-3,779</b>	<b>9,054</b>	<b>-7,385</b>	<b>330</b>
Compensation of employees	1,679	284	-813	573	-327	-646	-1,058	36	-381	-59	-242	-367	-350	-166	-175
Investment income	15,302	1,750	12,583	-1,560	14,110	-69,152	-722	21,842	-2,386	-3,298	-85,310	-3,412	9,404	-7,219	505
Income on equity	-35,226	-44,460	-33,171	-46,349	-44,331	-107,887	-26,811	-1,749	-14,954	-8,884	-82,300	-1,128	-6,834	-10,569	-8,280
Dividends and distributed branch profits	-9,964	-14,792	-23,457	-25,183	-18,886	-20,946	-9,046	-113	-10,707	-1,376	-8,750	1,284	-2,711	-1,936	-5,683
Reinvested earnings and undistributed branch profits	-25,262	-29,668	-9,714	-21,166	-25,445	-86,941	-17,765	-1,636	-4,247	-7,508	-73,550	-2,412	-4,123	-8,633	-2,597
Income on debt (interest)	50,600	46,237	45,825	44,828	58,552	38,912	26,134	23,695	12,611	5,604	-2,997	-2,265	16,249	3,358	8,791
Other investment	-72	-26	-71	-39	-111	-177	-45	-104	-44	-17	-12	-19	-12	-8	-6
<b>Credit</b>	<b>81,370</b>	<b>79,245</b>	<b>87,188</b>	<b>108,290</b>	<b>146,703</b>	<b>85,086</b>	<b>73,074</b>	<b>37,461</b>	<b>24,523</b>	<b>16,792</b>	<b>6,309</b>	<b>11,679</b>	<b>24,853</b>	<b>14,739</b>	<b>21,803</b>
Compensation of employees	3,472	2,225	1,133	2,153	2,240	1,901	1,436	560	431	499	411	248	266	487	435
Investment income	77,898	77,020	86,055	106,137	144,463	83,185	71,638	36,901	24,092	16,293	5,898	11,431	24,587	14,252	21,368
Income on equity	4,304	4,011	3,359	10,487	4,057	3,843	5,535	781	1,113	988	961	1,686	660	456	2,733
Dividends and distributed branch profits	4,304	4,171	4,055	11,060	4,057	2,373	3,407	546	613	488	726	1,673	660	513	561
Reinvested earnings and undistributed branch profits	0	-160	-696	-573	0	1,470	2,128	235	500	500	235	13	0	-57	2,172
Income on debt (interest)	73,594	73,009	82,696	95,650	140,406	79,342	66,103	36,120	22,979	15,305	4,937	9,745	23,927	13,796	18,635
Other investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Debit</b>	<b>64,389</b>	<b>77,210</b>	<b>75,418</b>	<b>109,276</b>	<b>132,920</b>	<b>154,883</b>	<b>74,854</b>	<b>15,583</b>	<b>27,290</b>	<b>20,149</b>	<b>91,861</b>	<b>15,458</b>	<b>15,799</b>	<b>22,125</b>	<b>21,473</b>
Compensation of employees	1,793	1,941	1,946	1,580	2,567	2,547	2,494	524	812	558	653	615	616	653	610
Investment income	62,596	75,269	73,472	107,696	130,353	152,336	72,360	15,059	26,478	19,591	91,208	14,843	15,183	21,472	20,863
Income on equity	39,531	48,471	36,530	56,836	48,388	111,730	32,346	2,530	16,067	9,872	83,261	2,814	7,494	11,025	11,013
Dividends and distributed branch profits	14,269	18,963	27,512	36,243	22,943	23,319	12,453	659	11,320	1,864	9,476	389	3,371	2,449	6,244
Reinvested earnings and undistributed branch profits	25,262	29,508	9,018	20,593	25,445	88,411	19,893	1,871	4,747	8,008	73,785	2,425	4,123	8,576	4,769
Income on debt (interest)	22,994	26,772	36,872	50,821	81,854	40,430	39,969	12,425	10,368	9,702	7,935	12,010	7,677	10,438	9,844
Other investment	72	26	71	39	111	177	45	104	44	17	12	19	12	8	6

Figures may not add up due to rounding

# The current account

Malta with the European Union -  
current transfers account

**Table 2.6 - Current Transfers Account**

Transactions of Malta with the European Union on a net and gross basis

	Lm thousands														
	1995	1996	1997	1998	1999	2000	2001	2000			2001				
								Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Current transfers (net)</b>	<b>6,631</b>	<b>7,716</b>	<b>18,509</b>	<b>19,707</b>	<b>11,843</b>	<b>7,789</b>	<b>10,248</b>	<b>2,261</b>	<b>2,675</b>	<b>143</b>	<b>2,709</b>	<b>-537</b>	<b>1,962</b>	<b>3,357</b>	<b>5,466</b>
General government	-741	-238	844	1,098	-1,618	-2,176	-5,056	-987	456	-48	-1,597	-591	-2,943	206	-1,728
Other (private)	7,372	7,954	17,665	18,609	13,461	9,965	15,304	3,248	2,219	191	4,306	55	4,905	3,151	7,194
Workers' remittances	294	314	403	190	817	-85	-50	13	-114	1	15	-26	-10	-14	0
Other transfers	7,078	7,640	17,262	18,419	12,644	10,050	15,354	3,235	2,333	190	4,291	80	4,915	3,165	7,194
<b>Credit</b>	<b>22,706</b>	<b>24,420</b>	<b>39,623</b>	<b>37,176</b>	<b>34,918</b>	<b>33,064</b>	<b>52,879</b>	<b>10,180</b>	<b>6,952</b>	<b>7,192</b>	<b>8,739</b>	<b>9,195</b>	<b>15,676</b>	<b>11,979</b>	<b>16,030</b>
General government	124	177	2,669	3,546	1,733	4,365	11,605	442	1,021	1,162	1,740	1,390	4,329	3,057	2,829
Other (private)	22,582	24,243	36,954	33,630	33,185	28,699	41,274	9,738	5,931	6,030	6,999	7,805	11,347	8,922	13,201
Workers' remittances	395	462	463	308	1,050	112	69	28	27	15	42	16	19	8	26
Other transfers	22,187	23,781	36,491	33,322	32,135	28,587	41,205	9,710	5,904	6,015	6,957	7,789	11,328	8,914	13,175
<b>Debit</b>	<b>16,075</b>	<b>16,704</b>	<b>21,114</b>	<b>17,469</b>	<b>23,075</b>	<b>25,275</b>	<b>42,631</b>	<b>7,919</b>	<b>4,277</b>	<b>7,049</b>	<b>6,030</b>	<b>9,731</b>	<b>13,714</b>	<b>8,622</b>	<b>10,564</b>
General government	865	415	1,825	2,448	3,351	6,541	16,661	1,429	565	1,210	3,337	1,981	7,272	2,851	4,557
Other (private)	15,210	16,289	19,289	15,021	19,724	18,734	25,970	6,490	3,712	5,839	2,693	7,750	6,442	5,771	6,007
Workers' remittances	101	148	60	118	233	197	119	15	141	14	27	42	29	22	26
Other transfers	15,109	16,141	19,229	14,903	19,491	18,537	25,851	6,475	3,571	5,825	2,666	7,708	6,413	5,749	5,981

Figures may not add up due to rounding

Balance of Payments with the Rest of the World  
1995 - 2001





**Table 3.1 - Balance of Payments Statement**  
Summary of the transactions of Malta with the rest of the world (excluding the European Union) on an annual basis

	Lm thousands													
	1995		1996		1997		1998		1999		2000		2001	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
<b>Current account</b>	-	<b>25,430</b>	<b>34,294</b>	-	<b>102,693</b>	-	<b>77,205</b>	-	<b>118,184</b>	-	<b>229,315</b>	-	<b>80,020</b>	-
Goods, Services and income	314,544	342,406	421,032	390,096	490,342	390,527	565,406	490,793	922,374	809,346	1,184,677	958,735	890,017	803,514
Goods and Services	294,538	319,442	388,669	359,981	438,191	329,987	475,837	376,790	575,291	461,390	881,467	672,228	590,185	516,569
Goods	198,324	265,667	278,812	295,171	300,303	263,827	330,924	300,933	416,764	374,456	723,857	575,554	461,912	424,818
Services	96,215	53,774	109,857	64,810	137,888	66,160	144,914	75,857	158,527	86,934	157,610	96,675	128,273	91,751
Income	20,006	22,965	32,363	30,115	52,151	60,541	89,569	114,003	347,083	347,956	303,210	286,507	299,832	286,945
Compensation of employees	1,304	913	1,781	967	1,337	1,240	2,176	793	1,615	815	2,451	644	1,007	584
Investment income	18,702	22,052	30,582	29,148	50,814	59,301	87,393	113,210	345,468	347,141	300,759	285,863	298,825	286,361
Current transfers	5,642	3,210	6,821	3,463	7,659	4,780	7,439	4,847	13,092	7,936	11,499	8,126	33,065	39,548
Central government	67	162	145	302	1,937	1,062	2,121	2,239	1,461	3,373	7,084	4,561	16,713	8,062
Other sectors	5,575	3,048	6,676	3,161	5,722	3,718	5,318	2,608	11,631	4,563	4,415	3,565	16,352	31,486

Figures may not add up due to rounding

Summary tables

Malta with the rest of the world

**Table 3.2 - Balance of Payments Statement ...**

Summary of the transactions of Malta with the rest of the world (excluding the European Union) on a quarterly basis

	1995											
	Q1		Q2		Q3		Q4		Q1-Q4		Debit	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		
<b>Current account</b>	-	<b>19,314</b>	-	<b>12,019</b>	<b>1,225</b>	-	<b>4,679</b>	-	-	-	<b>25,430</b>	
Goods, Services and Income	55,038	74,862	69,845	83,040	93,407	92,865	96,255	91,639	314,544	342,406		
Goods and Services	50,369	67,204	64,656	80,055	88,688	85,829	90,825	86,353	294,538	319,442		
Goods	34,801	56,916	40,008	67,637	54,772	68,807	68,742	72,307	198,324	265,667		
Services	15,567	10,288	24,648	12,418	33,916	17,022	22,083	14,046	96,215	53,774		
Income	4,669	7,657	5,189	2,985	4,718	7,036	5,429	5,286	20,006	22,965		
Compensation of employees	212	37	306	98	436	301	350	477	1,304	913		
Investment income	4,457	7,620	4,883	2,887	4,282	6,735	5,079	4,809	18,702	22,052		
Current transfers	1,219	709	1,991	814	1,300	616	1,133	1,070	5,642	3,210		
Central government	21	71	24	29	22	26	0	35	67	162		
Other sectors	1,198	638	1,967	785	1,278	590	1,133	1,035	5,575	3,048		

Lm thousands

Figures may not add up due to rounding

... **Table 3.2 - Balance of Payments Statement**  
Summary of the transactions of Malta with the rest of the world (excluding the European Union) on a quarterly basis

	1996											
	Q1		Q2		Q3		Q4		Q1-Q4		Debit	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit			
<b>Current account</b>		<b>12,993</b>	<b>9,033</b>	<b>-</b>	<b>10,978</b>	<b>-</b>	<b>27,276</b>	<b>34,294</b>	<b>-</b>			
Goods, Services and Income	79,847	92,936	100,722	92,769	112,420	102,900	128,044	421,032	390,096			
Goods and Services	71,395	84,387	93,343	87,170	104,052	94,304	119,878	388,669	359,981			
Goods	49,503	71,472	66,771	70,428	68,430	74,838	94,107	278,812	295,971			
Services	21,892	12,915	26,573	16,741	35,622	19,467	25,771	109,857	64,810			
Income	8,452	8,549	7,379	5,599	8,367	8,595	8,166	32,363	30,115			
Compensation of employees	267	181	569	170	502	246	443	1,781	967			
Investment income	8,185	8,368	6,810	5,429	7,865	8,349	7,723	30,582	29,148			
Current transfers	1,454	1,358	1,759	680	2,130	671	1,477	6,821	3,463			
Central government	20	116	83	70	22	18	20	145	302			
Other sectors	1,434	1,242	1,676	610	2,108	653	1,457	6,676	3,161			

Figures may not add up due to rounding

Summary tables

Malta with the rest of the world

... Table 3.2 - Balance of Payments Statement

Summary of the transactions of Malta with the rest of the world (excluding the European Union) on a quarterly basis

	1997											
	Q1		Q2		Q3		Q4		Q1-Q4		Debit	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit			
<b>Current account</b>	<b>18,804</b>	-	<b>20,537</b>	-	<b>39,011</b>	-	<b>24,342</b>	-	<b>102,693</b>	-		
Goods, Services and Income	114,178	96,436	120,429	100,323	133,915	95,607	121,819	98,162	490,342	390,527		
Goods and Services	102,643	82,901	107,951	85,913	120,171	78,870	107,427	82,302	438,191	329,986		
Goods	76,312	67,678	72,017	68,336	75,267	61,331	76,707	66,482	300,303	263,827		
Services	26,330	15,233	35,934	17,577	44,904	17,540	30,719	15,820	137,888	66,160		
Income	11,536	13,534	12,479	14,410	13,745	16,737	14,392	15,859	52,151	60,541		
Compensation of employees	202	78	235	130	506	73	394	959	1,337	1,240		
Investment income	11,334	13,456	12,244	14,280	13,239	16,664	13,998	14,900	50,814	59,301		
Current transfers	2,109	1,048	1,615	1,185	1,797	1,095	2,137	1,452	7,659	4,780		
Central government	321	228	769	251	263	219	584	364	1,937	1,062		
Other sectors	1,788	820	846	934	1,534	876	1,553	1,088	5,722	3,718		

Figures may not add up due to rounding

... Table 3.2 - Balance of Payments Statement  
Summary of the transactions of Malta with the rest of the world (excluding the European Union) on a quarterly basis

	1998											
	Q1		Q2		Q3		Q4		Q1-Q4		Debit	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		
<b>Current account</b>	<b>13,190</b>	<b>-</b>	<b>24,173</b>	<b>-</b>	<b>27,223</b>	<b>-</b>	<b>12,618</b>	<b>-</b>	<b>77,205</b>	<b>-</b>		
Goods, Services and Income	124,524	112,315	138,143	114,580	154,796	127,717	147,943	136,181	565,406	490,793		
Goods and Services	106,448	82,782	120,146	95,666	129,844	97,893	119,399	100,449	475,837	376,790		
Goods	78,771	67,873	83,632	77,810	83,654	77,340	84,867	77,910	330,924	300,933		
Services	27,677	14,909	36,513	17,856	46,191	20,544	34,533	25,539	144,914	75,857		
Income	18,076	29,534	17,998	18,914	24,952	29,823	28,544	35,732	89,569	114,003		
Compensation of employees	446	218	432	153	683	86	615	336	2,176	793		
Investment income	17,630	29,316	17,566	18,761	24,269	29,737	27,929	35,396	87,393	113,210		
Current transfers	2,087	1,105	1,417	807	1,073	929	2,862	2,006	7,439	4,847		
Central government	969	392	239	175	322	357	591	1,315	2,121	2,239		
Other sectors	1,118	713	1,178	632	751	572	2,271	691	5,318	2,608		

Figures may not add up due to rounding

... Table 3.2 - Balance of Payments Statement  
Summary of the transactions of Malta with the rest of the world (excluding the European Union) on a quarterly basis

	1999											
	Q1		Q2		Q3		Q4		Q1-Q4		Lm thousands	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		
<b>Current account</b>	<b>49,220</b>	-	<b>19,909</b>	-	<b>42,437</b>	-	<b>6,618</b>	-	<b>118,184</b>	-		
Goods, Services and Income	186,540	139,323	236,092	218,295	248,154	205,905	251,589	245,822	922,374	809,346		
Goods and Services	118,234	96,575	138,027	116,803	152,901	110,811	166,130	137,201	575,291	461,390		
Goods	88,829	79,480	105,561	92,497	101,516	90,047	120,859	112,432	416,764	374,456		
Services	29,405	17,095	32,466	24,306	51,384	20,763	45,271	24,770	158,527	86,934		
Income	68,306	42,748	98,065	101,492	95,253	95,095	85,459	108,621	347,083	347,956		
Compensation of employees	208	180	389	284	784	79	234	272	1,615	815		
Investment income	68,098	42,568	97,676	101,208	94,469	95,016	85,225	108,349	345,468	347,141		
Current transfers	3,769	1,765	3,340	1,228	2,694	2,506	3,288	2,437	13,092	7,936		
Central government	891	717	147	192	265	1,307	158	1,157	1,461	3,373		
Other sectors	2,878	1,048	3,193	1,036	2,429	1,199	3,130	1,280	11,631	4,563		

Figures may not add up due to rounding

... Table 3.2 - Balance of Payments Statement ...  
Summary of the transactions of Malta with the rest of the world (excluding the European Union) on a quarterly basis

Lm thousands

	2000									
	Q1		Q2		Q3		Q4		Q1-Q4	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
<b>Current account</b>	<b>37,248</b>	-	<b>36,749</b>	-	<b>82,016</b>	-	<b>73,302</b>	-	<b>229,315</b>	-
Goods, Services and Income	277,116	239,373	303,313	268,239	332,134	252,492	272,114	198,630	1,184,677	958,735
Goods and Services	189,786	141,240	215,322	185,817	239,092	167,912	237,267	177,259	881,467	672,228
Goods	150,581	117,022	177,836	161,763	192,372	142,638	203,069	154,131	723,857	575,554
Services	39,206	24,218	37,486	24,054	46,720	25,274	34,198	23,128	157,610	96,675
Income	87,330	98,133	87,991	82,422	93,042	84,581	34,848	21,371	303,210	286,507
Compensation of employees	355	133	630	132	422	68	1,044	311	2,451	644
Investment income	86,975	98,000	87,361	82,290	92,620	84,513	33,804	21,060	300,759	285,863
Current transfers	917	1,411	4,210	2,536	4,255	1,880	2,117	2,299	11,499	8,126
Central government	121	696	2,335	1,575	3,230	1,201	1,398	1,089	7,084	4,561
Other sectors	796	715	1,875	961	1,025	679	719	1,210	4,415	3,565

Figures may not add up due to rounding



... Table 3.2 - Balance of Payments Statement ...  
Summary of the transactions of Malta with the rest of the world (excluding the European Union) on a quarterly basis

Lm thousands

	2001									
	Q1		Q2		Q3		Q4		Q1-Q4	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
<b>Current account</b>	<b>29,644</b>	<b>-</b>	<b>9,634</b>	<b>-</b>	<b>35,054</b>	<b>-</b>	<b>5,687</b>	<b>-</b>	<b>80,020</b>	<b>-</b>
Goods, Services and Income	187,414	157,317	294,901	285,551	206,372	169,303	201,330	191,342	890,017	803,514
Goods and Services	152,420	137,659	145,760	132,411	149,945	119,373	142,059	127,126	590,185	516,569
Goods	125,398	117,289	114,990	111,092	108,762	93,482	112,761	102,955	461,912	424,818
Services	27,022	20,370	30,770	21,319	41,184	25,891	29,298	24,171	128,273	91,751
Income	34,994	19,658	149,140	153,140	56,427	49,930	59,271	64,216	299,832	286,945
Compensation of employees	313	156	171	119	297	89	226	220	1,007	584
Investment income	34,681	19,502	148,969	153,021	56,130	49,841	59,045	63,996	298,825	286,361
Current transfers	6,720	7,172	13,926	13,641	5,932	7,947	6,487	10,788	33,065	39,548
Central government	2,734	1,877	8,657	4,896	3,260	459	2,062	830	16,713	8,062
Other sectors	3,986	5,295	5,269	8,745	2,672	7,488	4,425	9,958	16,352	31,486

Figures may not add up due to rounding

**Table 3.3 - Goods Account**  
Transactions of Malta with the rest of the world (excluding the European Union) on a net and gross basis

	L.m thousands														
	2000											2001			
	1995	1996	1997	1998	1999	2000	2001	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Goods (net)</b>	-67,344	-16,360	36,476	29,991	42,308	148,303	37,094	33,559	16,073	49,734	48,938	8,109	3,898	15,280	9,807
General merchandise	-67,075	-20,339	32,040	29,956	38,179	132,307	30,874	29,054	12,170	45,313	45,770	7,535	2,979	13,267	7,093
Repairs on goods	-976	-1,901	-1,845	-1,790	-4,591	-4,490	-4,543	-719	-816	-1,535	-1,420	-1,165	-1,340	-1,497	-541
Goods procured in ports by carriers	3,673	9,675	9,086	4,841	12,144	25,072	15,882	6,143	5,878	7,083	5,968	2,897	3,689	4,866	4,430
Nonmonetary gold	-2,965	-3,796	-2,805	-3,017	-3,424	-4,585	-5,119	-919	-1,159	-1,127	-1,380	-1,158	-1,430	-1,357	-1,175
<b>Credit</b>	<b>198,324</b>	<b>278,812</b>	<b>300,303</b>	<b>330,924</b>	<b>416,764</b>	<b>723,857</b>	<b>461,912</b>	<b>150,581</b>	<b>177,836</b>	<b>192,372</b>	<b>203,069</b>	<b>125,398</b>	<b>114,990</b>	<b>108,762</b>	<b>112,761</b>
Exports FOB	193,454	268,180	290,244	325,634	404,078	697,903	445,213	144,292	171,755	184,973	196,883	122,358	111,079	103,613	108,164
Exports of goods in trade statistics	211,951	278,941	300,475	346,412	416,834	724,088	461,947	150,621	177,889	192,476	203,101	125,406	114,990	108,768	112,783
Adjustments	-18,498	-10,761	-10,230	-20,778	-12,756	-26,185	-16,734	-6,330	-6,134	-7,504	-6,218	-3,048	-3,911	-5,155	-4,619
For coverage	-14,067	-428	-436	-15,488	-70	-231	-36	-41	-53	-105	-33	-8	0	-6	-22
For classification	-4,431	-10,333	-9,794	-5,290	-12,686	-25,955	-16,698	-6,289	-6,081	-7,399	-6,186	-3,040	-3,911	-5,149	-4,598
Repairs on goods	439	299	265	0	0	0	0	0	0	0	0	0	0	0	0
Goods procured in ports by carriers	4,431	10,333	9,794	5,290	12,686	25,955	16,698	6,289	6,081	7,399	6,186	3,040	3,911	5,149	4,598
<b>Debit</b>	<b>265,667</b>	<b>295,171</b>	<b>263,827</b>	<b>300,933</b>	<b>374,456</b>	<b>575,554</b>	<b>424,818</b>	<b>117,022</b>	<b>161,763</b>	<b>142,638</b>	<b>154,131</b>	<b>117,289</b>	<b>111,092</b>	<b>93,482</b>	<b>102,955</b>
Imports FOB	260,528	288,518	258,204	295,677	365,899	565,595	414,339	115,238	159,585	139,660	151,113	114,823	108,100	90,345	101,071
Imports of goods in trade statistics	283,396	316,698	281,405	317,844	392,757	597,532	446,080	122,508	168,467	146,925	159,632	122,602	116,011	98,553	108,914
Adjustments	-22,868	-28,180	-23,201	-22,167	-26,858	-31,937	-31,741	-7,270	-8,882	-7,265	-8,519	-7,779	-7,911	-8,208	-7,843
For coverage	-3,528	-5,330	-3,130	-3,373	-3,824	-5,301	-5,409	-1,108	-1,340	-1,383	-1,469	-1,259	-1,451	-1,395	-1,304
For classification	-19,340	-22,850	-20,071	-18,794	-23,034	-26,636	-26,332	-6,162	-7,542	-5,882	-7,050	-6,520	-6,460	-6,813	-6,539
Repairs on goods	1,416	2,199	2,110	1,790	4,591	4,490	4,543	719	816	1,535	1,420	1,165	1,340	1,497	541
Goods procured in ports by carriers	758	658	708	449	542	883	816	146	203	316	218	143	222	283	168
Nonmonetary gold	2,965	3,796	2,805	3,017	3,424	4,585	5,119	919	1,159	1,127	1,380	1,158	1,430	1,357	1,175

Figures may not add up due to rounding

**The current account**

Malta with the rest of the world -  
services account

**Table 3.4 - Services Account**  
Transactions of Malta with the rest of the world (excluding the European Union) on a net and gross basis

	Lm thousands														
	2001											2001			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		Q4		
<b>Services (net)</b>	<b>42,441</b>	<b>45,047</b>	<b>71,728</b>	<b>69,057</b>	<b>71,593</b>	<b>60,936</b>	<b>36,523</b>	<b>14,988</b>	<b>13,432</b>	<b>21,446</b>	<b>11,070</b>	<b>6,652</b>	<b>9,451</b>	<b>15,293</b>	<b>5,127</b>
Transportation	-2,241	-1,833	5,687	3,631	-7,921	-2,095	-6,720	4,123	-3,965	26	-2,278	-1,397	-2,665	-639	-2,019
of which : Passenger	9,324	12,885	15,616	17,381	14,633	15,802	9,581	4,914	3,550	4,703	2,635	1,765	2,733	3,643	1,440
Freight	-16,862	-20,057	-17,434	-15,865	-18,406	-21,157	-21,829	-4,723	-5,619	-4,988	-5,827	-4,816	-5,532	-5,864	-5,617
Other	5,297	5,339	7,505	2,114	-4,148	3,259	5,528	3,932	-1,897	311	913	1,654	135	1,581	2,158
Travel	35,079	31,128	44,471	46,383	65,253	55,865	35,012	12,535	14,391	17,565	11,374	7,446	7,626	14,187	5,753
Communication services	1,883	493	312	992	351	-146	2,606	-136	-31	66	-46	539	609	698	760
Insurance services	-1,587	-2,645	-1,967	-2,373	-2,443	-2,466	-2,414	-491	-699	-591	-686	-682	-434	-751	-547
Other private business services, n.i.e.	6,922	15,488	21,235	20,098	16,964	10,166	7,534	-1,331	3,497	4,893	3,108	916	4,095	1,911	612
Government services, n.i.e.	2,384	2,416	1,990	326	-611	-388	505	287	239	-512	-402	-170	220	-113	568
	<b>96,215</b>	<b>109,857</b>	<b>137,888</b>	<b>144,914</b>	<b>158,527</b>	<b>157,610</b>	<b>128,273</b>	<b>39,206</b>	<b>37,486</b>	<b>46,720</b>	<b>34,198</b>	<b>27,022</b>	<b>30,770</b>	<b>41,184</b>	<b>29,298</b>
<b>Credit</b>															
Transportation	21,240	25,732	30,454	31,841	31,560	35,290	29,421	10,640	7,463	10,202	6,985	6,770	6,446	9,129	7,077
of which : Passenger	10,293	13,550	17,274	18,930	16,486	17,573	10,828	5,355	4,078	5,065	3,075	2,178	3,125	3,864	1,661
Freight	354	231	301	799	1,959	1,310	702	360	680	80	190	356	66	148	132
Other	10,593	11,950	12,879	12,112	13,115	16,407	17,891	4,925	2,705	5,057	3,720	4,236	3,255	5,117	5,284
Travel	56,405	55,915	68,928	73,655	90,702	87,059	62,071	19,123	21,529	26,384	20,023	13,093	13,091	22,312	13,575
Communication services	2,658	1,433	2,371	2,001	1,615	1,561	4,323	336	332	545	348	928	1,072	1,211	1,112
Insurance services	326	347	308	282	257	573	1,289	108	84	276	105	83	543	262	401
Other private business services, n.i.e.	10,846	22,133	31,148	30,914	29,780	28,220	25,535	7,606	6,849	8,092	5,673	4,710	8,277	7,081	5,467
Government services, n.i.e.	4,740	4,297	4,679	6,221	4,613	4,907	5,634	1,393	1,229	1,221	1,064	1,438	1,341	1,189	1,666
	<b>53,774</b>	<b>64,810</b>	<b>66,160</b>	<b>75,857</b>	<b>86,934</b>	<b>96,675</b>	<b>91,751</b>	<b>24,218</b>	<b>24,054</b>	<b>25,274</b>	<b>23,128</b>	<b>20,370</b>	<b>21,319</b>	<b>25,891</b>	<b>24,171</b>
<b>Debit</b>															
Transportation	23,481	27,565	24,766	28,211	39,481	37,385	36,141	6,517	11,428	10,177	9,263	8,167	9,110	9,768	9,096
of which : Passenger	969	665	1,658	1,549	1,853	1,771	1,246	441	528	362	440	413	392	221	221
Freight	17,216	20,288	17,735	16,664	20,365	22,467	22,532	5,083	6,299	5,068	6,017	5,172	5,998	6,012	5,749
Other	5,296	6,612	5,374	9,998	17,263	13,148	12,364	993	4,602	4,746	2,806	2,582	3,120	3,535	3,126
Travel	21,326	24,787	24,457	27,272	25,449	31,194	27,059	6,588	7,138	8,819	8,649	5,647	5,465	8,125	7,822
Communication services	775	940	2,060	1,009	1,264	1,708	1,717	471	363	479	394	389	463	514	351
Insurance services	1,913	2,992	2,275	2,655	2,700	3,039	3,703	599	783	867	791	765	977	1,013	948
Other private business services, n.i.e.	3,923	6,645	9,913	10,815	12,816	18,054	18,002	8,937	3,352	3,199	2,565	3,794	4,183	5,169	4,856
Government services, n.i.e.	2,356	1,881	2,689	5,895	5,224	5,295	5,129	1,106	990	1,733	1,466	1,608	1,121	1,302	1,098

Figures may not add up due to rounding

**Table 3.5 - Income Account**

Transactions of Malta with the rest of the world (excluding the European Union) on a net and gross basis

Lm thousands

	2001														
	2000				2001				2001						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
<b>Income (net)</b>	<b>-2,959</b>	<b>2,249</b>	<b>-8,390</b>	<b>-24,434</b>	<b>-873</b>	<b>16,704</b>	<b>12,887</b>	<b>-10,803</b>	<b>5,569</b>	<b>8,461</b>	<b>13,477</b>	<b>15336</b>	<b>-4000</b>	<b>6496</b>	<b>-4945</b>
Compensation of employees	391	814	97	1,383	800	1,807	423	222	498	354	733	157	52	208	6
Investment income	-3,350	1,435	-8,487	-25,817	-1,673	14,897	12,464	-11,025	5,071	8,107	12,744	15179	-4052	6288	-4951
Income on equity	-5,563	-7,838	-9,840	-17,073	-12,320	-25,755	-23,506	-27,449	-21,762	-12,076	35,532	78586	-82703	-8914	-10475
Dividends and distributed branch profits	-3,936	-3,273	-1,924	-1,744	-596	-763	-14,207	-10	-173	-74	-506	109	-36	-9550	-4730
Reinvested earnings and undistributed branch profits	-1,627	-4,565	-7,916	-15,329	-11,724	-24,992	-9,299	-27,439	-21,589	-12,002	36,038	78477	-82667	636	-5745
Income on debt (interest)	2,272	9,294	1,459	-8,661	11,140	41,928	36,371	17,124	27,115	20,332	-22,644	-63227	78794	15244	5561
Other investment	-59	-22	-106	-83	-493	-1,276	-401	-700	-281	-150	-145	-180	-142	-42	-37
<b>Credit</b>	<b>20,006</b>	<b>32,363</b>	<b>52,151</b>	<b>89,569</b>	<b>347,083</b>	<b>303,210</b>	<b>299,832</b>	<b>87,330</b>	<b>87,991</b>	<b>93,042</b>	<b>34,848</b>	<b>34,994</b>	<b>149,140</b>	<b>56,427</b>	<b>59,271</b>
Compensation of employees	1,304	1,781	1,337	2,176	1,615	2,451	1,007	355	630	422	1,044	313	171	297	226
Investment income	18,702	30,582	50,814	87,393	345,468	300,759	298,825	86,975	87,361	92,620	33,804	34,681	148,969	56,130	59,045
Income on equity	7	58	164	-350	567	1,751	1,347	311	556	505	379	-127	-245	-247	1,966
Dividends and distributed branch profits	7	58	164	222	282	281	130	76	56	5	144	123	3	2	2
Reinvested earnings and undistributed branch profits	0	0	0	-572	285	1,470	1,217	235	500	500	235	-250	-248	-249	1,964
Income on debt (interest)	18,695	30,524	50,650	87,743	344,901	299,008	297,478	86,664	86,805	92,115	33,425	34,808	149,214	56,377	57,079
Other investment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Debit</b>	<b>22,965</b>	<b>30,115</b>	<b>60,541</b>	<b>114,003</b>	<b>347,956</b>	<b>286,507</b>	<b>286,945</b>	<b>98,133</b>	<b>82,422</b>	<b>84,581</b>	<b>21,371</b>	<b>19,658</b>	<b>153,140</b>	<b>49,930</b>	<b>64,216</b>
Compensation of employees	913	967	1,240	793	815	644	584	133	132	68	311	156	119	89	220
Investment income	22,052	29,148	59,301	113,210	347,141	285,863	286,361	98,000	82,290	84,513	21,060	19,502	153,021	49,841	63,996
Income on equity	5,570	7,896	10,004	16,723	12,887	27,506	24,853	27,760	22,318	12,581	-35,153	-78,713	82,458	8,667	12,441
Dividends and distributed branch profits	3,943	3,331	2,088	1,966	878	1,044	14,337	86	229	79	650	14	39	9,552	4,732
Reinvested earnings and undistributed branch profits	1,627	4,565	7,916	14,757	12,009	26,462	10,516	27,674	22,089	12,502	-35,803	-78,727	82,419	-885	7,709
Income on debt (interest)	16,423	21,230	49,190	96,404	333,761	257,080	261,107	69,540	59,690	71,782	56,068	98,035	70,421	41,133	51,518
Other investment	59	22	106	83	493	1,276	401	700	281	150	145	180	142	42	37

Figures may not add up due to rounding

**The current account**

Malta with the rest of the world -  
current transfers account

**Table 3.6 - Current Transfers Account**

Transactions of Malta with the rest of the world (excluding the European Union) on a net and gross basis

	Lm thousands														
	1995	1996	1997	1998	1999	2000	2000	2000				2001			
								Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Current transfers (net)</b>	<b>2,432</b>	<b>3,358</b>	<b>2,879</b>	<b>2,592</b>	<b>5,156</b>	<b>3,373</b>	<b>-6,483</b>	<b>-494</b>	<b>1,674</b>	<b>2,375</b>	<b>-182</b>	<b>-453</b>	<b>285</b>	<b>-2,015</b>	<b>-4,301</b>
General government	-95	-157	875	-118	-1,912	2,523	8,651	-575	760	2,029	309	857	3,761	2,801	1,232
Other (private)	2,527	3,515	2,004	2,710	7,068	850	-15,134	81	914	346	-491	-1,310	-3,476	-4,816	-5,533
Workers' remittances	280	534	486	212	240	173	-383	58	35	150	-70	-205	-17	-112	-49
Other transfers	2,247	2,981	1,518	2,498	6,828	677	-14,751	23	879	196	-421	-1,105	-3,459	-4,704	-5,484
<b>Credit</b>	<b>5,642</b>	<b>6,821</b>	<b>7,659</b>	<b>7,439</b>	<b>13,092</b>	<b>11,499</b>	<b>33,065</b>	<b>917</b>	<b>4,210</b>	<b>4,255</b>	<b>2,117</b>	<b>6,720</b>	<b>13,926</b>	<b>5,932</b>	<b>6,487</b>
General government	67	145	1,937	2,121	1,461	7,084	16,713	121	2,335	3,230	1,398	2,734	8,657	3,260	2,062
Other (private)	5,575	6,676	5,722	5,318	11,631	4,415	16,352	796	1,875	1,025	719	3,986	5,269	2,672	4,425
Workers' remittances	546	819	720	395	573	472	170	118	70	206	78	49	75	11	35
Other transfers	5,029	5,857	5,002	4,923	11,058	3,943	16,182	678	1,805	819	641	3,937	5,194	2,661	4,390
<b>Debit</b>	<b>3,210</b>	<b>3,463</b>	<b>4,780</b>	<b>4,847</b>	<b>7,936</b>	<b>8,126</b>	<b>39,548</b>	<b>1,411</b>	<b>2,536</b>	<b>1,880</b>	<b>2,299</b>	<b>7,172</b>	<b>13,641</b>	<b>7,947</b>	<b>10,788</b>
General government	162	302	1,062	2,239	3,373	4,561	8,062	696	1,575	1,201	1,089	1,877	4,896	459	830
Other (private)	3,048	3,161	3,718	2,608	4,563	3,565	31,486	715	961	679	1,210	5,295	8,745	7,488	9,958
Workers' remittances	266	285	234	183	333	299	553	60	35	56	148	254	92	123	84
Other transfers	2,782	2,876	3,484	2,425	4,230	3,266	30,933	655	926	623	1,062	5,041	8,653	7,365	9,874

Figures may not add up due to rounding

The International Investment Position  
1995 - 2001



Table 4 - International Investment Position ...  
1995 - 2001

	End of year position						
	1995	1996	1997	1998	1999	2000	2001
	Lm thousands						
<b>A. Assets</b>	<b>1,445,408</b>	<b>1,710,061</b>	<b>2,069,824</b>	<b>3,026,101</b>	<b>4,007,950</b>	<b>4,697,204</b>	<b>4,240,440</b>
<b>1. Direct Investment abroad</b>	<b>11,390</b>	<b>38,763</b>	<b>54,655</b>	<b>64,316</b>	<b>76,332</b>	<b>88,900</b>	<b>113,086</b>
1.1 Equity capital and reinvested earnings	12,134	14,429	20,852	26,604	43,442	56,176	82,523
1.1.1 Claims on affiliated enterprises	12,134	14,429	20,852	26,604	43,442	56,176	82,523
1.1.2 Liabilities to affiliated enterprises	0	0	0	0	0	0	0
1.2 Other capital	-744	24,334	33,803	37,712	32,890	32,724	30,563
1.2.1 Claims on affiliated enterprises	2,692	27,212	38,963	43,495	36,123	36,639	33,870
1.2.2 Liabilities to affiliated enterprises	3,436	2,878	5,160	5,783	3,233	3,915	3,307
<b>2. Portfolio Investment</b>	<b>491,259</b>	<b>541,325</b>	<b>502,675</b>	<b>564,550</b>	<b>787,540</b>	<b>1,136,160</b>	<b>1,341,470</b>
2.1 Equity securities	1,341	1,733	5,984	2,460	10,054	17,774	34,488
2.1.1 Monetary authorities	0	0	0	0	0	0	0
2.1.2 General government	0	0	0	0	0	0	0
2.1.3 Banks	250	446	4,347	1,881	6,490	1,135	1,191
2.1.4 Other sectors	1,091	1,287	1,637	579	3,564	16,639	33,297
2.2 Debt securities	489,918	539,592	496,691	562,090	777,486	1,118,386	1,306,982
2.2.1 Bonds and notes	485,799	517,858	487,534	555,753	747,891	1,109,455	1,036,156
2.2.1.1 Monetary authorities	0	0	0	0	0	0	0
2.2.1.2 General government	0	0	0	0	0	0	0
2.2.1.3 Banks	482,470	512,173	481,516	549,881	741,289	1,102,853	1,029,554
2.2.1.4 Other sectors	3,329	5,685	6,018	5,872	6,602	6,602	6,602
2.2.2 Money market instruments	4,119	21,734	9,157	6,337	29,595	8,931	270,826
2.2.2.1 Monetary authorities	0	0	0	0	0	0	0
2.2.2.2 General government	0	0	0	0	0	0	0
2.2.2.3 Banks	1,162	18,816	5,215	0	22,671	0	266,356
2.2.2.4 Other sectors	2,957	2,918	3,942	6,337	6,924	8,931	4,470
2.2.3 Financial derivatives	0	0	0	0	0	0	0
2.2.3.1 Monetary authorities	0	0	0	0	0	0	0
2.2.3.2 General government	0	0	0	0	0	0	0
2.2.3.3 Banks	0	0	0	0	0	0	0
2.2.3.4 Other sectors	0	0	0	0	0	0	0

Figures may not add up due to rounding



## International Investment Position

... Table 4 - International Investment Position  
1995 - 2001

	End of year position						
	1995	1996	1997	1998	1999	2000	2001
	Lm thousands						
<b>3. Other Investment</b>	<b>362,059</b>	<b>575,854</b>	<b>950,826</b>	<b>1,757,263</b>	<b>2,403,758</b>	<b>2,828,000</b>	<b>2,025,455</b>
3.1 Trade credits	79,218	77,425	86,912	76,390	94,240	84,395	84,380
3.1.1 General government:	0	0	0	0	0	0	0
3.1.1.1 long-term	0	0	0	0	0	0	0
3.1.1.2 short-term	0	0	0	0	0	0	0
3.1.2 Other sectors:	79,218	77,425	86,912	76,390	94,240	84,395	84,380
3.1.2.1 long-term	0	0	0	0	0	0	0
3.1.2.2 short-term	79,218	77,425	86,912	76,390	94,240	84,395	84,380
3.2 Loans	102,773	264,549	467,116	618,127	831,395	1,235,711	1,224,730
3.2.1 Monetary authorities:	0	0	0	0	0	0	0
3.2.1.1 long-term	0	0	0	0	0	0	0
3.2.1.2 short-term	0	0	0	0	0	0	0
3.2.2 General government:	23	24	21	21	21	21	21
3.2.2.1 long-term	23	24	21	21	21	21	21
3.2.2.2 short-term	0	0	0	0	0	0	0
3.2.3 Banks:	100,270	259,992	462,162	611,075	823,691	1,227,600	1,211,551
3.2.3.1 long-term	100,270	259,992	462,162	611,075	823,691	1,227,600	1,211,551
3.2.3.2 short-term	0	0	0	0	0	0	0
3.2.4 Other sectors:	2,480	4,533	4,933	7,031	7,683	8,090	13,158
3.2.4.1 long-term	1,019	1,225	1,315	1,562	159	37	1,609
3.2.4.2 short-term	1,461	3,308	3,618	5,469	7,524	8,053	11,549
3.3 Currency and deposits	158,695	211,665	361,061	1,018,752	1,071,086	525,317	437,782
3.3.1 Monetary authorities	0	0	0	0	0	0	0
3.3.2 General government	0	0	0	0	0	0	0
3.3.3 Banks	127,860	175,428	316,500	971,538	1,035,395	505,519	419,624
3.3.4 Other sectors	30,835	36,237	44,561	47,214	35,691	19,798	18,158
3.4 Other assets	21,373	22,215	35,737	43,994	407,037	982,577	278,563
3.4.1 Monetary authorities:	0	0	0	0	0	0	0
3.4.1.1 long-term	0	0	0	0	0	0	0
3.4.1.2 short-term	0	0	0	0	0	0	0
3.4.2 General government:	712	919	984	970	1,046	1,046	1,200
3.4.2.1 long-term	712	919	984	970	1,046	1,046	1,200
3.4.2.2 short-term	0	0	0	0	0	0	0
3.4.3 Banks:	16,355	18,588	31,308	39,975	403,552	975,118	269,799
3.4.3.1 long-term	0	0	0	0	0	0	0
3.4.3.2 short-term	16,355	18,588	31,308	39,975	403,552	975,118	269,799
3.4.4 Other sectors:	4,306	2,708	3,445	3,049	2,439	6,413	7,564
3.4.4.1 long-term	0	0	0	0	0	0	0
3.4.4.2 short-term	4,306	2,708	3,445	3,049	2,439	6,413	7,564
<b>4. Reserve assets</b>	<b>580,700</b>	<b>554,119</b>	<b>561,668</b>	<b>639,972</b>	<b>740,320</b>	<b>644,144</b>	<b>760,429</b>
4.1 Monetary gold	3,596	3,645	1,311	688	737	452	629
4.2 Special drawing rights	19,732	20,562	22,180	23,603	12,732	13,978	14,994
4.3 Reserve position in the Fund	14,275	15,846	16,732	16,826	22,786	22,962	22,869
4.4 Foreign exchange	543,097	514,066	521,445	598,855	704,065	606,752	721,937
4.5 Other claims	0	0	0	0	0	0	0

Figures may not add up due to rounding

International Investment Position

... Table 4 - International Investment Position  
1995 - 2001

	End of year position						
	1995	1996	1997	1998	1999	2000	2001
	Lm thousands						
<b>B. Liabilities</b>	<b>1,038,618</b>	<b>1,394,500</b>	<b>1,788,813</b>	<b>2,753,376</b>	<b>3,766,235</b>	<b>4,620,592</b>	<b>4,114,856</b>
<b>1. Direct Investment in Malta</b>	<b>198,110</b>	<b>303,627</b>	<b>335,279</b>	<b>443,192</b>	<b>766,711</b>	<b>1,039,198</b>	<b>1,147,577</b>
1.1 Equity capital and reinvested earnings	227,255	274,242	295,340	335,176	473,763	642,109	720,637
1.1.1 Claims on direct investors	0	0	0	0	0	0	0
1.1.2 Liabilities to direct investors	227,255	274,242	295,340	335,176	473,763	642,109	720,637
1.2 Other capital	-29,145	29,385	39,939	108,016	292,948	397,089	426,940
1.2.1 Claims on direct investors	167,482	175,122	193,671	210,101	149,464	208,269	289,880
1.2.2 Liabilities to direct investors	138,337	204,507	233,610	318,117	442,412	605,358	716,820
<b>2. Portfolio Investment</b>	<b>8,505</b>	<b>8,587</b>	<b>25,360</b>	<b>48,979</b>	<b>38,875</b>	<b>41,860</b>	<b>41,477</b>
2.1 Equity securities	0	0	0	0	0	0	223
2.1.1 Banks	0	0	0	0	0	0	0
2.1.2 Other sectors	0	0	0	0	0	0	223
2.2 Debt securities	8,505	8,587	25,360	48,979	38,875	41,860	41,254
2.2.1 Bonds and notes	0	0	16,781	17,402	16,366	16,204	10,553
2.2.1.1 Monetary authorities	0	0	0	0	0	0	0
2.2.1.2 General government	0	0	0	0	0	0	0
2.2.1.3 Banks	0	0	16,781	17,402	16,366	16,204	10,553
2.2.1.4 Other sectors	0	0	0	0	0	0	0
2.2.2 Money market instruments	8,505	8,587	8,579	31,577	22,509	25,656	30,701
2.2.2.1 Monetary authorities	0	0	0	0	0	0	0
2.2.2.2 General government	0	0	0	0	0	0	0
2.2.2.3 Banks	0	0	0	3,284	3,247	3,344	7,736
2.2.2.4 Other sectors	8,505	8,587	8,579	28,293	19,262	22,312	22,965
2.2.3 Financial derivatives	0	0	0	0	0	0	0
2.2.3.1 Monetary authorities	0	0	0	0	0	0	0
2.2.3.2 General government	0	0	0	0	0	0	0
2.2.3.3 Banks	0	0	0	0	0	0	0
2.2.3.4 Other sectors	0	0	0	0	0	0	0

Figures may not add up due to rounding

## International Investment Position

... Table 4 - International Investment Position  
1995 - 2001

	End of year position						
	1995	1996	1997	1998	1999	2000	2001
	Lm thousands						
<b>3. Other Investment</b>	<b>832,003</b>	<b>1,082,286</b>	<b>1,428,174</b>	<b>2,261,205</b>	<b>2,960,649</b>	<b>3,539,534</b>	<b>2,925,801</b>
3.1 Trade credits	60,184	54,729	60,517	71,875	68,375	71,027	81,106
3.1.1 General government:	0	0	0	0	0	0	0
3.1.1.1 long-term	0	0	0	0	0	0	0
3.1.1.2 short-term	0	0	0	0	0	0	0
3.1.2 Other sectors:	60,184	54,729	60,517	71,875	68,375	71,027	81,106
3.1.2.1 long-term	0	0	0	0	0	0	0
3.1.2.2 short-term	60,184	54,729	60,517	71,875	68,375	71,027	81,106
3.2 Loans	313,140	393,223	428,204	580,558	679,465	677,017	547,184
3.2.1 Monetary authorities	0	0	0	0	0	0	0
3.2.1.1 Use of Fund credit and loans from the fund	0	0	0	0	0	0	0
3.2.1.2 Other long-term	0	0	0	0	0	0	0
3.2.1.3 Short-term	0	0	0	0	0	0	0
3.2.2 General government	53,433	51,789	50,449	46,513	44,349	39,250	40,494
3.2.2.1 long-term	53,433	51,789	50,449	46,513	44,349	39,250	40,494
3.2.2.2 short-term	0	0	0	0	0	0	0
3.2.3 Banks	30,276	70,725	90,307	264,453	369,552	375,169	236,749
3.2.3.1 long-term	30,276	70,725	90,307	264,453	369,552	375,169	236,749
3.2.3.2 short-term	0	0	0	0	0	0	0
3.2.4 Other sectors:	229,431	270,709	287,448	269,592	265,564	262,598	269,941
3.2.4.1 long-term	219,053	253,116	257,952	259,650	254,213	251,092	257,284
3.2.4.2 short-term	10,378	17,593	29,496	9,942	11,351	11,506	12,657
3.3 Currency and deposits	337,249	548,833	835,485	1,462,023	1,817,264	1,391,611	1,341,348
3.3.1 Monetary authorities	0	0	0	0	0	0	0
3.3.2 General government	0	0	0	0	0	0	0
3.3.3 Banks	337,249	548,833	835,485	1,462,023	1,817,264	1,391,611	1,341,348
3.3.4 Other sectors	0	0	0	0	0	0	0
3.4 Other liabilities	121,430	85,501	103,968	146,749	395,545	1,399,879	956,163
3.4.1 Monetary authorities	0	0	0	0	0	0	0
3.4.1.1 long-term	0	0	0	0	0	0	0
3.4.1.2 short-term	0	0	0	0	0	0	0
3.4.2 General government	0	0	0	0	0	0	0
3.4.2.1 long-term	0	0	0	0	0	0	0
3.4.2.2 short-term	0	0	0	0	0	0	0
3.4.3 Banks	117,434	80,966	100,502	143,601	391,315	1,394,817	951,267
3.4.3.1 long-term	0	0	0	0	0	0	0
3.4.3.2 short-term	117,434	80,966	100,502	143,601	391,315	1,394,817	951,267
3.4.4 Other sectors	3,996	4,535	3,466	3,148	4,230	5,062	4,896
3.4.4.1 long-term	0	0	0	0	0	0	0
3.4.4.2 short-term	3,996	4,535	3,466	3,148	4,230	5,062	4,896

Figures may not add up due to rounding

## Analytical Tables



**Table 5. Balance of Payments of Malta with the World**  
Analysis of the transactions as a percentage of the Current Account

	1995	1996	1997	1998	1999	2000	2001
	Credit (%)						
<b>GOODS, SERVICES AND INCOME</b>	<b>97.6</b>	<b>97.3</b>	<b>96.2</b>	<b>96.8</b>	<b>97.4</b>	<b>97.8</b>	<b>95.4</b>
<b>GOODS AND SERVICES</b>	<b>89.1</b>	<b>87.8</b>	<b>85.2</b>	<b>82.8</b>	<b>70.5</b>	<b>78.4</b>	<b>75.3</b>
<b>GOODS</b>	<b>58.0</b>	<b>54.7</b>	<b>51.0</b>	<b>50.3</b>	<b>43.9</b>	<b>54.2</b>	<b>48.5</b>
<b>SERVICES</b>	<b>31.1</b>	<b>33.0</b>	<b>34.2</b>	<b>32.5</b>	<b>26.6</b>	<b>24.2</b>	<b>26.8</b>
Transport	7.7	8.0	8.5	8.7	7.2	6.6	7.8
Travel	19.6	19.6	19.8	18.1	14.8	13.4	14.0
Other Services	3.8	5.5	5.8	5.8	4.5	4.2	5.0
<b>INCOME</b>	<b>8.5</b>	<b>9.6</b>	<b>11.1</b>	<b>14.0</b>	<b>26.9</b>	<b>19.4</b>	<b>20.1</b>
Compensation of Employees	0.4	0.3	0.2	0.3	0.2	0.2	0.1
Investment Income	8.1	9.2	10.9	13.7	26.7	19.1	19.9
<b>CURRENT TRANSFERS</b>	<b>2.4</b>	<b>2.7</b>	<b>3.8</b>	<b>3.2</b>	<b>2.6</b>	<b>2.2</b>	<b>4.6</b>
<b>CURRENT ACCOUNT (Lm thousands)</b>	<b>1,186,796</b>	<b>1,167,686</b>	<b>1,258,779</b>	<b>1,409,249</b>	<b>1,834,513</b>	<b>2,005,681</b>	<b>2,214,891</b>

	1995	1996	1997	1998	1999	2000	2001
	Debit (%)						
<b>GOODS, SERVICES AND INCOME</b>	<b>98.5</b>	<b>98.5</b>	<b>98.1</b>	<b>98.5</b>	<b>98.4</b>	<b>98.5</b>	<b>95.7</b>
<b>GOODS AND SERVICES</b>	<b>91.9</b>	<b>90.3</b>	<b>87.9</b>	<b>83.6</b>	<b>72.8</b>	<b>78.6</b>	<b>77.0</b>
<b>GOODS</b>	<b>74.1</b>	<b>71.6</b>	<b>68.9</b>	<b>64.9</b>	<b>56.8</b>	<b>64.1</b>	<b>59.8</b>
<b>SERVICES</b>	<b>17.8</b>	<b>18.7</b>	<b>19.0</b>	<b>18.7</b>	<b>16.0</b>	<b>14.5</b>	<b>17.2</b>
Transport	7.8	8.2	8.3	7.9	7.0	6.3	7.3
Travel	5.7	6.0	5.5	5.0	4.3	4.0	4.2
Other Services	4.3	4.5	5.2	5.8	4.7	4.2	5.7
<b>INCOME</b>	<b>6.6</b>	<b>8.2</b>	<b>10.2</b>	<b>14.9</b>	<b>25.5</b>	<b>19.9</b>	<b>18.7</b>
Compensation of Employees	0.2	0.2	0.2	0.2	0.2	0.1	0.2
Investment Income	6.4	7.9	9.9	14.8	25.3	19.8	18.6
<b>CURRENT TRANSFERS</b>	<b>1.5</b>	<b>1.5</b>	<b>1.9</b>	<b>1.5</b>	<b>1.6</b>	<b>1.5</b>	<b>4.3</b>
<b>CURRENT ACCOUNT (Lm thousands)</b>	<b>1,314,716</b>	<b>1,313,853</b>	<b>1,335,330</b>	<b>1,493,723</b>	<b>1,883,779</b>	<b>2,214,891</b>	<b>1,857,982</b>

Analytical tables

**Table 6 - Balance of Payments of Malta with the World**  
 Analysis of the transactions as a percentage of the Gross Domestic Product

	1995	1996	1997	1998	1999	2000	2001
							percentage
Balance on Goods and Services accounts	-13.2	-13.4	-7.9	-6.0	-5.4	-10.7	-5.4
Exports of goods and services	92.3	85.3	83.2	85.6	88.8	100.6	85.6
Imports of goods and services	105.5	98.8	91.1	91.6	94.2	111.3	91.0
Balance on Goods account	-25.0	-25.2	-21.6	-19.1	-18.2	-21.2	-15.6
Exports of goods	60.1	53.2	49.8	52.0	55.3	69.6	55.1
Imports of goods	85.0	78.4	71.4	71.1	73.5	90.8	70.7
Balance on Services account	11.8	11.7	13.7	13.2	12.8	10.5	10.2
Exports of services	32.2	32.1	33.4	33.7	33.5	31.0	30.5
Transport	8.0	7.7	8.3	9.0	9.1	8.4	8.9
Travel	20.3	19.1	19.4	18.7	18.6	17.2	16.0
Other services	3.9	5.3	5.7	6.0	5.7	5.4	5.7
Imports of services	20.5	20.4	19.7	20.5	20.7	20.6	20.3
Transport	8.9	8.9	8.6	8.6	9.1	9.0	8.6
Travel	6.6	6.6	5.7	5.5	5.5	5.6	5.0
Other services	4.9	4.9	5.3	6.4	6.1	6.0	6.8
Current account balance	11.2	12.2	5.9	6.2	3.4	13.4	4.5
<b>GDP at current market prices (Lm millions)</b>	<b>1,146</b>	<b>1,201</b>	<b>1,288</b>	<b>1,362</b>	<b>1,456</b>	<b>1,563</b>	<b>1,634*</b>

\* provisional

# Appendix





# Balance of Payments / International Investment Position Metadata

## 1. Introduction

The collection, compilation and presentation of the Balance of Payments (BOP) statement of Malta has been the responsibility of the National Statistics Office (NSO) since 1954, the year when such data started to be published by the statistical authorities in Malta. Since 1993, the compilation process has been enhanced by the participation of the Central Bank of Malta. The Bank, through its Balance of Payments (Data Compilation Section), co-operates actively with the NSO in the collection, vetting and compilation of b.o.p. data throughout the year. The b.o.p. statement is compiled on a transactions basis. Both the current and the capital and financial accounts are published quarterly and annually.

The CBM has an additional role in the b.o.p. compilation process. It collects data on cash-based transactions between residents and non-residents, as recorded by local banks on a monthly basis. It also collects and compiles data on the external financial assets and liabilities of the various sectors of the Maltese economy.

The NSO and CBM have shared competency in the compilation of the International Investment Position (IIP). In 1999, the NSO and CBM undertook to align b.o.p. and related data with international standards. Data covering the years 1995 onwards have been revised and reclassified in accordance with the fifth edition of the IMF's balance of payment's manual (BPM5).

## 2. Statistical System

### *2.1 Type of collection system*

The type of data collection system used to compile b.o.p. statistics is a mixed system based on enterprise survey data, a partial settlements system, customs data and other data sources. The partial settlements system captures cash-based transactions between residents and non-residents that pass through the local banking system. The data collected on services and the financial account are used in conjunction with other data sources.

Another important element of the collection system is the quarterly enterprise survey based on the top companies operating in the various economic sectors of the national economy and an annual survey sent to an even larger number of companies. This survey covers service transactions of these enterprises and their financial account transactions. The changes in the short-term assets and liabilities of non-financial enterprises are derived from stocks statistics that is the changes in such assets and liabilities as shown in the companies' balance sheet positions from year to year.

Merchandise trade data is provided to the NSO by the Government's Customs department. Exports are reported f.o.b. (free on board) while imports are given on a c.i.f. (cost, insurance and freight) basis.

Financial account transactions of the banking sector are derived from changes in the stock of assets and liabilities as reported by banking institutions to the CBM's in their financial returns, which are submitted to the CBM's Banking Supervision Office on a monthly and quarterly basis. Data on the current account transactions of the banking institutions are derived from their profit and loss statements.

In addition, further statistical information on specific current and financial account transactions from various Government departments is obtained.

Data on the external reserves are submitted by the CBM's Finance Office on a quarterly basis. Other information provided by the finance department include revaluation adjustments, investment income and service payments effected by the CBM.

The IIP is compiled for all the various economic sectors of the economy. Details on data sources, concepts, methods and the coverage of the IIP are given in section 12 below.

All b.o.p and IIP information submitted by reporting agents (except for the banking sector) includes a geographical regional breakdown of services, financial account transactions and stock positions. In the case of merchandise trade data, reported by the Trade section of the NSO, a complete country breakdown is provided.

Additional sources of information for b.o.p. purposes include:

- Data on loans and portfolio investment abroad from the CBM's BOP office.
- Newspaper clippings on BOP issues and developments.
- Annual financial reports of non-financial enterprises.

## *2.2 Availability of data*

B.o.p. data on a transactions basis in line with the IMF BPM5 is available quarterly. This is available before the end of three months following the end of the relevant quarter. In addition, the current account is also being compiled with a geographical subdivision, comprising the EU and the rest of the world.

External reserves are compiled on a daily basis by the CBM and made available to the b.o.p. compilers on a quarterly basis.

The IIP data is being compiled on an annual basis classified by instrument and by sector. However, the information submitted does not include a geographical breakdown.

## *2.3 Data Controls*

Formal checking and vetting of enterprise survey responses is carried out on a regular basis. Data is verified using company balance sheets; permits issued by the Capital Flows Section of the CBM's BOP Office and newspaper clippings amongst others. Consistency checks of corporate data are built into the BOP software program for enterprises.

The banking institutions' own financial transactions are derived from the change in their stock positions adjusted for exchange rate changes. Large movements in stock positions are queried by the CBM with the reporting institutions.

On an aggregate level, checks are also undertaken to ensure consistency between data received from enterprise survey questionnaires and data received from banking institutions covering transactions of the corporate sector. Particular attention is paid to the magnitude of the errors and omissions item and to large transactions that significantly depart from past

trends. The compilers seek as much as possible to find the underlying cause of such movements in the data.

#### *2.4 Revision Policy*

Quarterly b.o.p. accruals data is revised on a quarterly basis. The previous year data remains subject to revision. Data is considered as final once published in the annual NSO publication– “Balance of Payments” which is usually published one year after the end of the reporting period.

### 3. Goods

#### *3.1 Specific features of data collection*

- **General Merchandise** - The main source for merchandise trade data is the trade statistics compiled by the trade section of the NSO from records received from the Customs department. Adjustments for coverage are subsequently made by the BOP compiler on both imports (which are reported by Customs on a c.i.f. basis) as well as exports. Thus, merchandise trade data are compiled on a f.o.b. basis.
- The adjustments that are made to the customs data are also based on information obtained through the issue of ad hoc letters to various respondents. In addition, ship repair and shipbuilding carried out in Malta is also included.
- **Repairs on Goods** - Data on repairs of goods is collected from the quarterly survey of private and public entities. It essentially includes information about income earned on aircraft repairs carried out locally, as well as expenditure on air and seacraft repairs carried out abroad.
- **Goods procured in ports by carriers** - Statistical data on goods sold in domestic ports to non-resident carriers is derived from the trade statistics, whereas data on goods purchased by resident entities in foreign ports is derived from the quarterly survey of resident shipping and airline companies.
- **Non-monetary gold** - Data for non-monetary gold is derived from trade statistics.

#### *3.2 Definition*

Goods data conforms with the definitions set out in IMF BPM5. Imports and exports are adjusted on a f.o.b. basis and merchandise trade statistics according to country of destination are also compiled.

#### *3.3 Deviation*

There are no serious deviations from IMF BPM5 except for transactions related to ship-repair and shipbuilding which are included as part of general merchandise.

### *3.4 Estimation methods*

Where shipment data (insurance and freight) is not available separately, the shipment content of the merchandise import c.i.f. value is taken as 10% (see sub-section 4.1 below).

## 4. Services

### *4.1 Specific features of data collection*

**Transportation** - Data for transportation services is subdivided into three identifiable categories, namely: passenger, freight and other transportation.

Data on receipts and payments for passenger carriage is primarily retrieved from the quarterly b.o.p. enterprise survey carried out for both shipping and airline companies (including their representative agencies operating in Malta).

Data on revenue from freight is derived from the same survey. However, for freight payments, where shipment data (insurance and freight) is not available separately, an estimate of 10 per cent of the value of imports (c.i.f.) is made. Of this estimate, 90 per cent is allocated to freight and the remainder to the insurance payments item (which is included in the Current Transfers Account). A statistical adjustment is made for freight on imports carried by domestic carriers.

Other transportation services are obtained from the b.o.p quarterly enterprise survey together with specific data requests sent to the public authorities such as the Malta International Airport, Malta Air Traffic Services and the Malta Maritime Authority.

**Travel** -Data on gross earnings from tourism and data on gross expenditures by residents travelling abroad are derived mainly from foreign currency transactions reported by banking institutions and other authorised dealers to the CBM on a monthly basis.

During a joint exercise between the NSO and the CBM, carried out in 1989, it transpired that there was significant and persistent under-recording of tourism-related foreign exchange transactions reported through the local banks. Subsequently, foreign consultants<sup>1</sup> carried out a study to identify the extent of the under-reporting. Consequently, an upward adjustment of 15 percent on gross travel receipts reported by the banks was recommended and is being implemented

**Other services** - The primary source of data for other services is the quarterly and annual b.o.p. survey for non-financial enterprises. The data sources for government transactions are the Ministry of Finance and the CBM's settlements based system. The latter is also the source of data for transactions carried out by the personal sector. The service transactions of the banking sector are obtained from their profit and loss statements.

### *4.2 Definition*

The reporting of services transactions conforms to the definitions and guidelines set out in IMF BPM5.

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<sup>1</sup> Howarth & Howarth (UK) Ltd and P.A. Cambridge Ltd (1989)

### 4.3 Deviations

There are no serious deviations from IMF BPM5 except for transactions in connection with financial services which are being classified under other services.

### 4.4 Estimation Methods

Data from the annual ITS survey (international trade in services) for enterprises is used as a benchmark for the further breakdown of service transactions. Estimates for non-respondents are extrapolated from historical data.

As mentioned above (under 4.1) gross travel receipts reported by the banks are inflated by 15 percent.

## 5. Current Transfers

### 5.1 Specific features of data collection

The General Government - Data on official transfers, which are shown under this account, is obtained from the CBM's monthly b.o.p statement based on the settlements system.

Other sectors - Aggregated data on personal remittances, pensions and other transfers are obtained on a quarterly basis from the CBM. Also included under this classification are non-life insurance premiums and claims that are reported by private and public entities in a quarterly survey. Additional information is also obtained through specific data requests.

## 6. Income

### 6.1 Specific features of data collection and definitions

#### 6.1.1 Compensation of Employees:

Data is obtained from the enterprise survey and from data collected by the CBM in its monthly b.o.p. cash statement.

#### 6.1.2 Income on direct investment

There are two main sources of data on income from direct investment. The enterprise survey provides information on re-invested earnings, dividends and interest income. The investment income of credit and financial institutions is obtained from the banks' profit and loss statements which are submitted to the CBM.

Income is classified by type of financial instrument. A limited geographical classification -- EU or rest of the world -- is also provided.

Income on equity is recorded in accordance with IMF BPM5 recommendations. Re-invested earnings of enterprises are reported on a quarterly basis in the b.o.p. questionnaire and are based on transactions reported in their management accounts. The re-invested earnings of banking institutions are based on stock statistics and are derived from their balance sheets every quarter.

Additionally, an offsetting entry in the financial account under direct investment is recorded for all undistributed profits disclosed by the reporting entities.

Also, income on inter-company debt is recorded as income on direct investment. The enterprise surveys indicate whether the income on loans is derived from a foreign parent company, a subsidiary or other non-resident sources. Income on debt securities between affiliates is recorded as income on direct investment. In order to qualify as an affiliate (and thus be recorded as income on direct investment) an enterprise should have a minimum of 10 per cent shareholding by another entity (see 8.2 below for detailed explanation). If any income on debt is not yet paid/received an offsetting entry is reported as receivables/payables under direct investment.

### *6.1.3 Income on portfolio investment*

There are two main sources of data on income on portfolio investment. The enterprise survey provides information on interest on bonds, notes and money market instruments as well as dividends on equity. The investment income of credit and financial institutions is obtained from the banking institutions' profit and loss statements submitted to the CBM. The income on portfolio investment reported by banking institutions is classified according to the type of portfolio investment instrument. Information on the classification according to sector is also available. The geographical classification is limited to two regions, the EU and the rest of the world. The criterion applied in this regard, is the country of issuer.

Income on equity and debt securities follows the definitions recommended in IMF BPM5 except for the interest accrued of the "Other" sectors. Dividends are obtained from the enterprise survey and the profit and loss statements of banking institutions.

### *6.1.4 Income on other investment*

There are three main sources for data on income on other investment. The non-financial enterprises provide information on interest income and expenditure through the b.o.p. enterprise survey which also includes information on income from trade credits. Income on other investment of the banking institutions is obtained from their profit and loss statements. The income of the personal sector is captured from the CBM's monthly b.o.p statement based on the settlements system. The Ministry of Finance provides data on interest payments of the Government's external debt. Income on the external reserve assets of the CBM is provided by the Bank's Finance office and is recorded monthly on an accruals basis.

## *6.2 Definition*

The definitions of IMF BPM5 are followed except in the case of the interest accrued for other sectors

## *6.3 Deviations from agreed definitions*

The accruals principle is not followed for all sectors of the economy. Notwithstanding the definitions applied in the collection of information, investment income is presently being compiled without distinction being made between the types of investment.

## 7. Capital Account

### *7.1 Specific features of data collection*

As from 1995, following the recommendations set out in the IMF BPM5, the data related to current and capital transfers was disaggregated. Hence, data on emigrants' capital transfers, debt forgiveness as well as government grants are being included under the capital account. Data on government grants is provided by the Ministry of Finance; while other related data is obtained from the CBM.

### *7.2 Definition*

The definitions of IMF BPM5 are adhered to.

### *7.3 Deviations from agreed definitions.*

There are no deviations from agreed definitions.

## 8. Direct Investment

### *8.1 Specific features of data collection*

The enterprise survey is used to collect foreign direct investment (FDI) data from the corporate sector. The enterprise questionnaires are designed in such a way so as to identify all inter-company transactions, including loans and trade credits. Data relating to the banking institutions is obtained from their balance sheets submitted through the CBM. Information on the acquisition of property (real estate) in Malta by non-residents is provided by the Ministry of Finance. Acquisition of property by Maltese abroad is derived from exchange control forms submitted to the Capital Flows Section of the CBM. Direct investment abroad by households is captured through the CBM's monthly b.o.p statement based on the settlements system and exchange control forms submitted to the Capital Flows Section of the CBM.

The business register for the largest companies in Malta has been constructed on the basis of detailed information obtained from the CBM's monthly b.o.p statement based on the settlements system. In addition further information is obtained from the exchange control forms submitted to the Capital Flows Section of the CBM, historical data from the enterprise survey, trade data, annual reports of companies and newspaper clippings.

### *8.2 Definition*

The 10 per cent ownership criterion is used to distinguish between direct and portfolio investment. This guideline is applied to identify types of investment (that is direct or portfolio) relationships in the corporate sector. The enterprise survey is structured in such a way as to indicate the directional principle for the FDI relationship with the exception of trade credits and debits. Inter-company loans and trade credits/debits with related enterprises are included in FDI. For the banking sector, the direction of FDI is determined on a case by case basis by the BOP compiler.

Special Purpose Entities (SPEs) are currently considered as non-residents and are included under other investment - currency and deposits.



All transactions between affiliated companies are included under direct investment. Moreover, an offsetting entry for re-invested earnings is shown as part of income and included under FDI. As a general rule, direct investment transactions are recorded when the transactions occur. Geographical allocation of FDI is based on the country of residence of the parent, subsidiary or affiliate as the case may be.

### *8.3 Deviations from agreed definitions*

There are no serious deviations from the agreed definition except for trade credits/debits with subsidiaries which are being included under direct investment in Malta. Furthermore, the accruals principle for certain FDI instruments is not adhered to fully. Information on the switching of overseas assets between the FDI, PI (Portfolio Investment) and OI (Other Investment) categories by households is not available.

## 9. Portfolio Investment (PI)

### *9.1 Specific features of data collection*

Data on portfolio investment are collected on an aggregated basis. Surveys are used to collect PI data on the corporate sector. Data on the banking sector are obtained from the balance sheets of the banking institutions which are submitted to the CBM. Information on the PI transactions of households is obtained from exchange control forms submitted to the Capital Flows section of the CBM and supplemented by information obtained through the CBM's monthly b.o.p. statements which are based on a settlements system. Domestic equity and debt securities purchased by non-residents on the Malta Stock Exchange are reported directly by the Stock Exchange.

### *9.2 Definition*

The compilation of PI transactions is generally in line with the IMF BPM5. However, the accruals principle applies only to PI instruments held by the banking sector. Equity securities, bonds and notes as well as money market instruments are included in the definition. Service charges, fees and commissions are recorded separately under services.

### *9.3 Deviations from agreed data*

The only deviation from the IMF BPM5 is the limited application of the accruals principle. Information on the switching of overseas assets between the FDI, PI and OI categories by households is not available.

## 10. Other Investment (OI)

### *10.1 Specific features of data collection*

The enterprise survey is used to record the OI transactions of enterprises. Data on the banking sector is derived from their balance sheets submitted to the CBM. The household sector is captured through the settlement system and exchange control forms submitted to the Capital Flows section of the CBM.

Trade credits are reported in the quarterly b.o.p. enterprise survey. Other related information is obtained from the balance sheets of the banking institutions.

## *10.2 Definitions*

OI transactions are generally recorded in line with IMF BPM5 but the accruals principle is not applied except in the case of banking sector transactions. Transactions related to repurchase agreements and trade credits are included under OI.

## *10.3 Deviations from agreed data*

See 10.2 above.

## 11 Reserve Assets

### *11.1 Specific features of data collection*

The Finance Office of the CBM is the source for data on reserve assets. Reserve assets are available by instrument. Changes in reserve assets are compiled on a quarterly basis and these are offset against any unrealised gains/losses.

Reserve assets are compiled in accordance with the gross concept. The amortisation of discount and premium securities includes offsetting entries for accruals. Instruments other than these types do not include such offsetting entries for accruals when required. No reversible gold transactions are carried out. The CBM transacts in financial derivatives but these are not shown separately.

### *11.2 Definitions*

The definition of reserve assets is in line with IMF BPM5. Reserve assets are under the effective control of the CBM. The external assets position of the central government and/or the Ministry of Finance which is held with the monetary authorities is included in the CBM's reserve assets. Reserve assets include highly liquid claims on non-residents in foreign currency. Positions in local currency are excluded. Other reserve assets include gold, SDRs (Special Drawing Rights) and Reserve Positions in the IMF.

### *11.3 Deviations from agreed data*

See sub section 11.2

## 12. International Investment Position

### *12.1 Specific features of data collection and definitions*

#### *12.1.1 General*

The i.i.p. is compiled annually to show the position at the end of the calendar year ( of the reporting period). However, not all financial account items for each sector are compiled. The following is a breakdown by sector of the financial account items which are compiled:

- Banking sector - compiled for all financial account items except for financial derivatives.
- Non- financial enterprises (including public companies) – based on the top 700 companies - is compiled for all financial account items except for financial derivatives.
- Households – the only information available with regard to households is the amount of borrowing/lending with non-residents.
- Central Government - all financial account items are available with the exception of trade credits and debits.
- Reserve assets are included.

### *12.1.2 Direct Investment (DI)*

The i.i.p. of the banking sector is compiled by instrument. The main sources of data collection are the banking schedules submitted to Banking Supervision.

There are no significant deviations from the definitions contained in the 5th BoP Manual of the International Monetary Fund (IMF BPM5). The valuation criteria used for equity securities are market values but book values are used for the equity of those banks which are not listed on the Malta Stock Exchange (MSE). However, all other direct investment instruments such as inter-company loans are recorded at the end of period exchange rates.

A reconciliation exercise is carried out taking into account the actual price movements in the equity of listed banks. The banks report a total revaluation amount due to exchange rate movements for all the financial accounts. An estimate is then made to allocate this amount to the different financial accounts and the various financial instruments.

The direct investment stock of the non-financial enterprises (including public companies) is compiled by instrument. Data is compiled from the quarterly BoP enterprise survey submitted to the NSO.

The stock of long-term financial instruments with the exception of loans from abroad is derived from accumulated flows. Short-term instruments are compiled from real stock positions.

Equity securities are valued at book value but all other direct investment instruments are recorded on the basis of market value. A reconciliation exercise is carried out for the loans of the public entities.

The Government Sector has no direct investment abroad and no data is available for the household sector.

### *12.1.3 Portfolio Investment (PI)*

The PI stock of the banking sector is compiled by instrument. No maturity breakdown is available. As in the case of FDI stock, the PI position is available from the banking returns submitted to Banking Supervision.

Trading securities are valued at the lower of book value or market value but investment securities are based on book value. As already indicated for FDI stocks, an estimate to apportion the total revaluation amount is made.

The PI stock position of the non-financial enterprises (including public companies) is compiled by instrument. No maturity breakdown is available. Data for this sector is compiled from the quarterly BoP enterprise survey submitted to NSO. The initial PI stock position is compiled in accordance with IMF BPM5. However, subsequent stock data is based on accumulated flows. No reconciliation exercise is carried out for PI.

The Government Sector is made available by instrument but there is no maturity breakdown. Real stock positions are collected using the government's Annual Financial Report and from quarterly data requests to the Malta Stock Exchange (MSE) on government securities held by non-residents. Market valuation criteria are used and the compilation of the government's PI position is in line with the definitions of IMF BPM5. A reconciliation exercise is carried out taking price changes into consideration.

No data is available for the household sector.

#### *12.1.4 Financial derivatives*

Data on financial derivatives is not shown separately.

#### *12.1.5 Other Investment (OI)*

The OI stock of the banking sector is compiled by instrument. No maturity breakdown is available. As in the case of FDI and PI stocks, the OI position is available from the banking returns submitted to Banking Supervision. Market valuation criteria are used. As already indicated for FDI and PI stocks, an estimate to apportion the total revaluation amount is made.

The OI stock position of the non-financial enterprises (including public companies) is compiled by instrument. No maturity breakdown is available. Data for this sector is compiled from the quarterly BoP enterprise survey submitted to NSO. The stock of long-term financial instruments with the exception of loans from abroad of public enterprises is derived from accumulated flows. However, short-term assets and liabilities are compiled from real stock positions. A reconciliation exercise is carried out for the loans of the public sector enterprises.

The Government Sector is compiled by instrument with the exception of trade credits and debits which are not available. Data for loans is available but there are no maturity classifications. Data on OI is compiled from specific data requests sent to the Ministry of Finance and information provided by the Statistics office of the CBM. Market valuation criteria are used and a reconciliation exercise is carried out taking exchange rate movements into consideration.

The only data available for the household sector are loans from non-residents. These are compiled on a quarterly basis and based on exchange control forms submitted to the Capital Flows Section at CBM.

#### *12.1.6 Reserve assets*

The source for this data is the Finance office of the CBM. A reconciliation is made for price and exchange rate movements.

#### *12.2 Intended harmonisation*

A proposed DR (direct reporting) data collection system is due to be implemented whereby the different sectors would report a full i.i.p. including a reconciliation for price and exchange rate movements.



## EVALUATION SHEET

### Balance of Payments 2001

In order to improve the quality of our service and meet your requirements for statistical information, we are conducting a satisfaction survey. We would therefore be grateful if you could spend a few minutes completing this questionnaire.

To thank you for your cooperation, we are pleased to offer you a free publication 'Malta in Figures'.

1. Are you satisfied with the contents of this publication?

- Very satisfied       Not really satisfied  
 Satisfied       Not at all satisfied
- 

2. Do you find this publication useful for your work?

- Yes       No       Partly
- 

3. Are the data series complete enough?

- Yes       No
- 

4. Do you think that the variables are easy to understand?

- Yes       No
- 

5. What other variables would you like to see included in this publication?

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6. What do you think about the data freshness?

- Excellent  
 Very Good  
 Good  
 Not very good  
 Not at all good
- 

7. What do you think of the analysis and comments?

- Excellent  
 Very Good  
 Good  
 Not very good  
 Not at all good
- 

8. In what form do you prefer to have this publication?

- Paper form  
 Electronic form  
 Paper and electronic form
-

9. Do you have other suggestions for improving this publication?

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10. Do you consult other sources/organisations to obtain the data which interest you?

Yes

No

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**Sector of activity**

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Education; Training; Teaching

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European institution

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Thanks for your cooperation.