

STATISTICAL TABLES

The Maltese Islands – Key information, social and economic statistics

(as at 26 August 2016, unless otherwise indicated)

CAPITAL CITY	Valletta	
AREA	316 km ²	
CURRENCY UNIT	Euro exchange rates:	EUR 1 = USD 1.129 EUR 1 = GBP 0.8545
CLIMATE	Average temperature (2016):	Jan. - Mar. 14.6
	Average temperature (2015):	July - Sep. 27.3°C
	Annual rainfall (2015)	554.2mm
SELECTED GENERAL ECONOMIC STATISTICS	GDP growth at chain-linked volumes 2010 prices (2016 Q2) ¹	3.0%
	GDP per capita at current market prices (2015) ¹	EUR 20,469
	GDP per capita in PPS relative to the EU-28 average (2015)	89.0%
	Ratio of gross general government debt to GDP ¹ (2015)	64.0%
	Ratio of general government deficit to GDP ¹ (2015)	1.5%
	RPI inflation rate (12-month moving average) (Jul. 2016)	0.8%
	HICP inflation rate (12-month moving average) (Jul. 2016)	1.1%
	Ratio of exports of goods and services to GDP (2016 Q1) ¹	132.9%
	Ratio of current account surplus to GDP (2016 Q1) ¹	1.8%
	Employment rate (2016 Q1) ²	64.3%
	Unemployment rate (2016 Q1) ²	4.9%
	Long term government bond yield (Jul. 2016)	0.8%
POPULATION	Total Maltese and foreigners (2014)	429,344
	Males	214,735
	Females	214,609
	Age composition in % of population (2014)	
	0 - 14	14.3%
	15 - 64	67.2%
	65 +	18.5%
	Annual growth rate (2014)	0.9%
	Density per km ¹ (2014)	1,359
HEALTH	Life expectancy at birth (2014)	82.1
	Males	79.8
	Females	84.3
	Crude birth rate, per 1,000 Maltese inhabitants (2014)	9.8
	Crude mortality rate, per 1,000 Maltese inhabitants (2014)	7.7
	Doctors	1,986
EDUCATION	Gross enrolment ratio (2013/2014)	71.5%
	Teachers per 1,000 students (2014)	110
ELECTRICITY	Domestic Consumption (million kwh) (2014)	604
WATER	Average daily consumption ('000 m ³) (2014)	73
LIVING STANDARDS	Human Development Index: rank out of 188 countries (2014)	37
	Mobile phone subscriptions per 100 population (2016 Q1)	130.3
	Internet subscribers per 100 population (2016 Q1)	38.5
	Private motor vehicle licences per 100 population (2016 Q2)	60.8

¹ Provisional.

² Labour Force Survey.

Sources: Central Bank of Malta; Eurostat; Ministry for Finance; NSO; UNDP.

The monetary and financial statistics shown in the "Statistical Tables" annex are primarily compiled on the basis of information submitted to the Central Bank of Malta by the following credit institutions, as at July 2016:

Akbank T.A.S.
 AgriBank p.l.c. (from February 2013)
 APS Bank Ltd.
 Banif Bank Malta p.l.c.
 Bank of Valletta p.l.c.
 Credit Europe NV (from March 2007)
 Credorax Bank Ltd (from September 2015)
 Commbank Europe Ltd.
 ECCM Bank p.l.c.
 FCM Bank Limited (from November 2011)
 Ferratum Bank Limited (from February 2013)
 FIMBank p.l.c. (from August 2011)
 HSBC Bank Malta p.l.c.
 IIG Bank (Malta) Ltd. (from October 2010)
 Izola Bank Ltd.
 Lombard Bank Malta p.l.c.
 Mediterranean Bank p.l.c. (from January 2006)
 Mediterranean Corporate Bank Limited
 MFC Merchant Bank Ltd
 NBG Bank Malta Ltd.
 Nemea Bank Ltd (from December 2009)
 Pilatus Bank Ltd (from March 2014)
 Satabank p.l.c. (from October 2014)
 Sparkasse Bank Malta p.l.c.
 Turkiye Garanti Bankasi A.S.
 Novum Bank Limited (from October 2010)
 Yapikredi Bank (from October 2014)

In order to reflect Malta's entry into the euro area and the adoption of the euro as its currency on 1 January 2008, the layout and design of a number of tables, in particular in Parts 1 and 3, have been changed significantly, while others have been replaced with entirely new tables. Hence, users should exercise caution when comparing these series with earlier data, as the underlying definitions may have changed. For ease of comparison, all data relating to earlier periods presented in this *Quarterly Review* are converted into euro at the fixed exchange rate of EUR1=MTL0.4293. The reasons for this approach were explained in a note entitled "Conversion of data in Maltese liri into euro" which was published in the 2007:3 issue of the *Quarterly Review*, while the changes to the underlying concepts were explained in a note entitled "Presentation of statistics relating to Malta following adoption of the euro" which was published in the 2008:1 issue of the *Quarterly Review*. Detailed definitions of the concepts in each table can be found in the "General Notes" section.

The statistical tables shown in the "Statistical Tables" annex, including historical data, are provided in electronic format on the website of the Central Bank of Malta at www.centralbankmalta.org.

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Monetary, Banking and Financial Markets

Table 1.1 Financial statement of the Central Bank of Malta¹ (assets)

EUR millions

End of period	Gold and gold receivables	Claims in euro		Claims in foreign currency		Lending related to monetary policy operations	Intra-Eurosystem claims	Other assets ⁴	Total assets/liabilities
		Claims on euro area residents	Claims on non-euro area residents ³	Claims on euro area residents	Claims on non-euro area residents ^{2,3}				
2010	3.7	1,067.1	94.3	250.8	399.0	1,074.5	49.4	707.3	3,646.1
2011	10.3	1,382.9	182.3	276.7	387.0	498.2	51.0	769.8	3,558.2
2012	13.4	1,305.0	382.7	224.2	512.1	378.2	52.8	736.2	3,604.4
2013	12.5	1,451.0	607.2	137.5	418.8	200.1	52.2	730.8	3,610.1
2014	4.5	1,400.2	837.4	105.5	518.9	411.3	53.4	995.0	4,326.3
2015									
Jan.	4.5	1,397.3	788.6	74.4	521.6	295.4	55.5	1,116.3	4,253.6
Feb.	4.5	1,358.7	822.5	92.2	543.2	294.5	53.4	1,136.6	4,305.6
Mar.	5.0	1,347.3	834.8	124.2	545.0	368.5	53.4	1,132.8	4,411.0
Apr.	5.0	1,431.5	873.7	130.3	541.4	370.5	53.4	1,130.9	4,536.5
May	5.0	1,501.1	884.7	129.8	556.2	365.5	53.4	1,200.8	4,696.4
June	4.7	1,525.1	910.2	124.6	535.1	208.5	53.4	1,227.5	4,589.0
July	4.7	1,472.1	924.5	122.1	516.3	196.5	53.4	1,212.5	4,502.2
Aug.	4.7	1,457.7	910.9	122.1	524.9	187.8	53.4	1,220.1	4,481.6
Sep.	4.5	1,485.7	929.1	121.5	531.5	197.3	53.4	1,268.3	4,591.4
Oct.	4.5	1,500.3	939.0	124.8	525.3	136.3	53.4	1,189.1	4,472.9
Nov.	4.5	1,472.6	945.2	121.2	519.4	124.0	53.4	1,198.7	4,438.9
Dec.	4.5	1,478.1	945.7	157.6	527.6	115.0	53.4	1,224.4	4,506.1
2016									
Jan.	4.5	1,441.3	1,027.6	115.2	531.2	115.0	53.4	1,213.1	4,501.4
Feb.	4.5	1,436.0	1,044.1	90.9	607.1	101.1	53.4	1,224.2	4,561.2
Mar.	5.0	1,461.6	1,031.7	95.1	564.9	99.4	53.4	1,262.1	4,573.2
Apr.	5.0	1,486.2	1,028.1	95.4	565.5	95.4	53.4	1,285.8	4,614.7
May	5.0	1,542.3	1,022.1	94.7	570.1	91.3	53.4	1,306.1	4,684.9
June	5.4	1,564.8	1,020.6	90.1	659.2	91.6	162.3	1,292.8	4,886.7
July	5.4	1,570.5	1,021.5	88.2	681.3	68.6	53.4	1,288.0	4,777.0

¹ Figures are reported according to the accounting principles established in ECB Guideline 2006/16 of 10 November 2006 (as amended) on the legal framework for accounting and reporting in the ESCB.

² Includes IMF reserve position and holdings of SDRs.

³ Mainly includes cash and bank balances, placements with banks and securities.

⁴ Including items in course of settlement.

Monetary, Banking and Financial Markets

Table 1.1 Financial statement of the Central Bank of Malta¹ (*liabilities*)

EUR millions

End of period	Banknotes in circulation ²	Liabilities related to monetary policy operations		Liabilities in euro		Liabilities in foreign currency		Counterpart of SDRs allocated by the IMF	Intra-Eurosystem liabilities	Other liabilities ³	Capital and reserves ⁴
		Total	(of which): Minimum Reserve Requirements	Liabilities to euro area residents	Liabilities to non-euro area residents	Liabilities to euro area residents	Liabilities to non-euro area residents				
2010	701.2	501.2	470.4	410.9	97.0	96.5	0.0	110.4	1,329.7	116.2	280.7
2011	737.6	1,101.1	431.6	438.6	86.5	122.5	0.0	113.2	557.9	103.1	297.1
2012	757.5	1,474.0	252.6	297.0	84.8	151.6	0.0	111.2	292.0	105.6	330.7
2013	803.2	1,144.0	327.3	340.0	1.8	61.1	0.0	106.7	709.8	115.7	327.6
2014	864.1	499.1	257.3	342.0	3.4	50.3	0.0	113.8	1,932.8	163.1	357.9
2015											
Jan.	853.3	761.1	263.7	362.4	10.6	47.8	0.0	113.8	1,583.9	163.1	357.7
Feb.	855.7	477.9	261.7	746.3	6.8	41.3	0.0	113.8	1,543.5	162.7	357.6
Mar.	863.8	955.6	275.4	526.5	16.7	49.2	0.0	122.4	1,350.6	145.2	381.0
Apr.	872.4	1,140.7	278.8	472.4	329.4	48.8	0.0	122.4	1,019.8	149.2	381.5
May	877.1	1,232.5	268.9	390.7	268.0	51.0	17.9	122.4	1,205.9	148.4	382.6
June	885.6	1,084.9	403.9	518.6	298.0	67.5	13.5	119.9	1,102.7	121.4	376.8
July	898.3	1,165.3	306.1	435.2	278.3	65.0	0.0	119.9	1,036.7	125.2	378.1
Aug.	896.2	1,404.0	293.9	485.3	137.4	76.4	0.0	119.9	855.4	128.0	379.0
Sep.	894.4	1,314.7	301.0	520.7	181.8	96.4	0.0	119.5	953.7	132.4	377.9
Oct.	895.7	1,494.1	275.7	480.7	18.6	98.1	0.0	119.5	851.7	135.4	379.2
Nov.	899.9	1,322.8	283.5	566.4	0.1	127.6	0.0	119.5	891.7	131.4	379.5
Dec.	920.9	1,457.5	408.4	342.9	0.2	157.5	0.0	121.4	975.6	147.7	382.3
2016											
Jan.	903.2	1,573.4	343.8	442.1	1.0	175.8	0.0	121.4	749.5	152.7	382.2
Feb.	903.7	1,390.8	338.3	649.1	0.1	167.7	0.0	121.4	802.4	119.0	407.0
Mar.	910.3	1,726.4	365.5	538.0	2.1	108.2	0.0	118.1	645.4	111.1	413.7
Apr.	912.6	1,859.4	349.5	560.3	5.3	95.8	0.0	118.1	535.5	113.7	414.0
May	915.7	2,023.6	504.8	588.3	6.4	110.5	0.0	118.1	387.3	120.8	414.3
June	923.6	2,143.6	477.2	828.5	0.1	248.9	0.0	120.0	84.9	116.3	420.9
July	932.4	2,144.6	515.5	571.4	0.1	170.7	0.0	120.0	300.4	116.3	421.1

¹ Figures are reported according to the accounting principles established in ECB Guideline 2006/16 of 10 November 2006 (as amended) on the legal framework for accounting and reporting in the ESCB.

² This comprises the Bank's share of euro banknotes issued in the Eurosystem, based on the banknote allocation key. This amount is purely notional and may not reflect the amount of currency in circulation in Malta.

³ Includes items in course of settlement.

⁴ Includes provisions and revaluation accounts.

Monetary, Banking and Financial Markets

Table 1.2 Balance sheet of the Central Bank of Malta based on statistical principles¹ (assets)

EUR millions

End of period	Holdings of euro-denominated cash	Claims on residents of Malta			External assets				Other assets ³	Total assets/liabilities
		Loans	Securities other than shares	Total	Claims on other euro area residents	Claims on non-residents of the euro area	Other external assets ²	Total		
2010	0.2	5.9	274.7	280.6	1,555.4	381.3	285.3	2,222.1	1,182.7	3,685.6
2011	0.1	6.2	343.9	350.1	1,910.9	434.4	301.8	2,647.1	612.9	3,610.3
2012	0.3	6.3	302.3	308.6	1,729.6	760.9	315.4	2,806.0	556.5	3,671.4
2013	0.3	6.6	331.8	338.4	1,673.8	1,146.2	291.5	3,111.5	308.4	3,758.5
2014	0.2	6.8	398.3	405.1	1,739.5	1,533.3	280.8	3,553.6	528.8	4,487.8
2015	0.1	6.6	736.4	742.9	1,690.8	1,716.5	295.0	3,702.3	254.1	4,699.4
2016										
Jan.	0.1	6.7	791.5	798.1	1,552.1	1,794.4	289.7	3,636.2	250.3	4,684.7
Feb.	0.1	6.7	798.4	805.1	1,520.8	1,866.4	377.5	3,764.7	239.7	4,809.6
Mar.	0.1	6.8	850.4	857.1	1,521.7	1,825.6	385.1	3,732.3	235.1	4,824.7
Apr.	0.1	6.6	898.9	905.5	1,535.9	1,806.5	377.6	3,720.0	236.3	4,861.9
May	0.1	6.5	950.9	957.5	1,541.3	1,859.8	369.3	3,770.4	229.4	4,957.4
June	0.1	6.7	990.8	997.5	1,638.7	1,907.6	366.4	3,912.8	235.6	5,145.9
July	0.1	6.7	1,001.5	1,008.1	1,525.3	1,932.8	363.2	3,821.2	210.9	5,040.3

Table 1.2 Balance sheet of the Central Bank of Malta based on statistical principles¹ (liabilities)

EUR millions

End of period	Currency issued ⁴	Deposits from residents of Malta			External liabilities				Capital & reserves	Other liabilities ³
		Withdrawable on demand ⁵	With agreed maturity	Total	Deposits from other euro area residents	Deposits from non-residents of the euro area	Other external liabilities ²	Total		
2010	742.1	489.1	8.2	497.2	1,225.2	97.1	108.0	1,430.3	438.1	577.8
2011	783.4	532.5	12.7	545.2	428.5	86.6	134.3	649.4	454.8	1,177.4
2012	807.9	335.3	17.4	352.7	201.3	84.9	93.6	379.8	490.9	1,640.1
2013	858.5	331.6	24.7	356.3	673.3	74.4	38.1	785.8	492.0	1,265.9
2014	924.5	338.5	0.0	338.5	1,930.2	79.5	21.0	2,030.7	552.0	642.1
2015	989.4	345.7	0.0	345.7	922.4	92.7	64.7	1,079.8	567.5	1,716.9
2016										
Jan.	971.6	433.2	0.0	433.2	700.4	93.7	55.9	850.0	569.9	1,859.9
Feb.	971.9	628.2	0.0	628.2	740.7	156.1	71.5	968.2	560.9	1,680.5
Mar.	978.7	517.6	0.0	517.6	565.0	156.8	83.1	804.9	561.6	1,961.9
Apr.	981.2	533.7	0.0	533.7	457.3	158.9	79.9	696.2	564.5	2,086.3
May	984.7	546.7	0.0	546.7	309.7	176.7	84.1	570.5	572.3	2,283.1
June	993.2	885.7	0.0	885.7	0.0	153.7	95.7	249.4	574.0	2,443.5
July	1,002.2	574.8	0.0	574.8	230.2	157.1	79.0	466.3	582.2	2,414.8

¹ Based on a detailed description of instrument categories as stipulated in ECB Regulation 2013/33 of 10 December 2014 (recast).

² If the Central Bank of Malta issues less, or more, currency than the amount attributed to it under the banknote allocation key, the shortfall, or excess, will be reflected in intra-Eurosystem claims, or liabilities, respectively.

³ Includes resident interbank transactions.

⁴ This comprises the Bank's share of euro banknotes issued in the Eurosystem, based on the banknote allocation key (in turn reflecting its share in the paid-up capital of the ECB), plus coins issued by the Bank on behalf of the Treasury.

⁵ For the purposes of this table deposits withdrawable on demand include deposits redeemable at notice.

Monetary, Banking and Financial Markets

Table 1.3 Aggregated balance sheet of the other monetary financial institutions based on statistical principles¹ (assets)

EUR millions

End of period	Balances held with Central Bank of Malta	Claims on residents of Malta			External assets				Other assets ³	Total assets/liabilities
		Loans ²	Securities other than shares	Shares & other equity ²	Claims on other euro area residents	Claims on non-residents of the euro area ²	Other external assets	Total		
2010	599.6	8,456.7	1,781.1	527.6	9,367.1	27,870.7	653.4	37,891.2	903.4	50,159.6
2011	1,179.9	8,928.9	1,946.1	543.5	10,111.8	27,056.2	665.8	37,833.8	914.9	51,347.1
2012	1,644.2	9,055.8	1,939.0	588.9	8,776.0	29,909.7	721.1	39,406.8	892.2	53,526.9
2013	1,259.9	9,027.4	2,081.2	612.6	7,230.7	28,401.1	740.2	36,372.1	982.3	50,335.5
2014	641.6	9,105.7	2,046.3	179.6	7,379.3	31,403.1	726.3	39,508.7	1,154.9	52,636.8
2015										
Jan.	897.0	9,109.1	2,162.7	182.7	6,946.0	34,505.5	852.5	42,304.1	1,168.0	55,823.6
Feb.	615.5	9,162.7	2,168.9	184.6	6,594.1	34,062.5	850.2	41,506.8	1,137.5	54,776.0
Mar.	1,088.6	9,175.6	2,206.9	187.7	6,794.8	34,637.4	867.9	42,300.1	1,116.8	56,075.8
Apr.	1,292.7	9,165.0	2,179.3	187.9	6,605.2	33,263.1	830.5	40,698.8	1,121.5	54,645.3
May	1,403.8	9,187.5	2,136.7	188.7	6,958.0	31,716.0	1,065.8	39,739.9	1,137.5	53,794.1
June	1,248.7	9,175.9	2,162.4	191.1	6,471.3	28,430.9	999.7	35,901.9	1,116.7	49,796.7
July	1,306.7	9,173.4	2,186.6	193.5	5,999.7	27,745.4	1,048.4	34,793.4	1,229.2	48,882.9
Aug.	1,521.5	9,148.3	2,179.1	291.5	6,228.8	25,063.3	1,103.6	32,395.6	1,182.7	46,718.8
Sep.	1,421.9	9,225.0	2,205.3	292.0	6,311.7	24,580.2	1,116.3	32,008.2	1,182.8	46,335.2
Oct.	1,596.6	9,214.1	2,155.3	294.8	6,278.4	24,050.0	1,150.1	31,478.6	1,180.1	45,919.5
Nov.	1,442.0	9,231.4	2,241.3	301.3	6,348.0	24,540.6	1,255.6	32,144.2	1,185.5	46,545.8
Dec.	1,628.8	9,208.1	2,137.0	305.3	6,254.2	25,492.7	1,182.6	32,929.5	1,183.1	47,391.8
2016										
Jan.	1,701.2	9,235.0	2,235.9	306.1	6,115.4	24,890.4	1,285.4	32,291.1	1,256.8	47,026.1
Feb.	1,647.7	9,254.0	2,230.3	329.9	6,464.1	24,803.0	1,350.6	32,617.7	1,137.3	47,216.9
Mar.	1,943.1	9,195.9	2,227.5	352.3	6,372.6	24,372.8	1,199.6	31,945.0	1,171.0	46,834.8
Apr.	2,060.3	9,196.5	2,224.0	351.4	6,385.9	24,990.3	1,194.2	32,570.4	1,118.2	47,520.8
May	2,228.0	9,241.4	2,221.9	353.6	6,073.8	25,260.6	1,254.0	32,588.4	1,159.3	47,792.6
June	2,415.6	9,306.6	2,199.3	323.6	6,169.6	25,158.8	1,452.6	32,781.0	1,166.0	48,192.1
July	2,389.2	9,220.3	2,178.5	321.7	5,550.2	24,424.8	1,469.0	31,444.1	1,191.9	46,745.8

¹ Based on a detailed description of instrument categories as stipulated in ECB Regulation 2013/33 of 10 December 2014 (recast). Figures also include assets of the MMFs.

² As from June 2010, statistics are in line with ESA 2010.

³ Resident interbank claims are included in 'Other assets'.

Monetary, Banking and Financial Markets

Table 1.3 Aggregated balance sheet of the other monetary financial institutions based on statistical principles¹ (*liabilities*)

EUR millions

End of period	Deposits from residents of Malta ²				External liabilities				Debt securities issued ⁴	Capital & reserves	Other liabilities ²
	Withdrawable on demand ³	Redeemable at notice	With agreed maturity ³	Total	Deposits from other residents of the euro area ⁴	Deposits from non-residents of the euro area ^{3,4}	Other external liabilities ⁵	Total			
2010	5,075.3	123.7	5,060.0	10,259.0	6,611.2	19,018.8	1,760.2	27,390.2	304.5	9,853.8	2,352.1
2011	5,219.2	122.6	5,238.2	10,580.1	6,901.8	16,214.9	5,679.9	28,796.6	354.3	9,815.5	1,800.6
2012	5,815.3	151.8	5,348.4	11,315.5	6,966.1	15,471.6	7,204.1	29,641.7	403.1	10,369.7	1,796.9
2013	6,593.2	170.1	5,544.5	12,307.7	5,623.5	13,792.5	9,583.6	28,999.6	350.1	7,139.2	1,538.9
2014	8,489.0	208.8	5,419.7	14,117.5	5,552.9	14,334.7	12,271.9	32,159.5	370.9	4,284.8	1,704.0
2015											
Jan.	8,815.4	207.1	5,385.6	14,408.1	6,154.2	16,453.5	12,401.5	35,009.2	371.3	4,364.8	1,670.3
Feb.	8,615.6	206.3	5,272.6	14,094.6	6,445.4	16,700.2	11,086.5	34,232.1	371.7	4,371.2	1,706.5
Mar.	8,972.2	216.7	5,284.7	14,473.6	6,542.0	17,873.1	10,729.5	35,144.6	371.7	4,385.1	1,700.8
Apr.	9,338.2	221.5	5,248.8	14,808.5	6,078.8	17,719.2	9,669.8	33,467.8	371.7	4,268.2	1,729.0
May	9,543.2	214.3	5,258.7	15,016.2	6,136.2	17,366.2	8,903.8	32,406.2	371.8	4,251.9	1,748.0
June	9,877.9	212.4	5,265.2	15,355.5	5,904.3	15,531.4	8,031.7	29,467.4	374.9	3,071.2	1,527.7
July	9,879.1	210.7	5,270.8	15,360.6	5,828.2	14,857.2	7,680.5	28,365.8	394.6	3,121.4	1,640.5
Aug.	9,975.7	210.5	5,231.1	15,417.2	5,623.9	13,657.4	7,001.2	26,282.5	394.3	3,064.4	1,560.4
Sep.	10,238.1	212.5	5,192.2	15,642.8	6,076.2	13,109.3	6,465.1	25,650.6	394.2	3,009.5	1,638.1
Oct.	10,299.8	215.6	5,155.2	15,670.6	6,056.9	12,504.4	6,532.6	25,093.8	385.4	3,190.9	1,578.5
Nov.	10,378.2	215.4	5,152.7	15,746.3	6,300.3	13,120.9	6,085.2	25,506.4	385.4	3,270.5	1,637.2
Dec.	10,616.9	216.6	5,115.8	15,949.3	5,948.2	13,189.8	6,997.4	26,135.4	460.1	3,310.5	1,536.4
2016											
Jan.	10,578.0	196.9	5,087.0	15,861.9	5,781.1	13,229.1	6,807.0	25,817.3	459.5	3,351.9	1,535.5
Feb.	10,602.9	189.5	5,071.0	15,863.4	6,124.3	13,115.3	6,844.9	26,084.5	459.8	3,309.0	1,500.2
Mar.	10,590.8	193.5	5,150.8	15,935.1	5,881.3	12,967.3	6,618.0	25,466.6	496.4	3,358.5	1,578.2
Apr.	10,774.7	185.9	5,148.1	16,108.7	6,028.2	13,223.5	6,725.0	25,976.7	496.5	3,408.6	1,530.4
May	10,990.2	184.9	5,031.6	16,206.7	6,442.4	13,255.8	6,503.3	26,201.6	496.6	3,355.4	1,532.2
June	11,159.9	187.3	4,970.8	16,318.0	6,345.8	13,104.2	6,853.9	26,303.9	496.0	3,493.5	1,580.8
July	11,217.9	185.3	4,932.7	16,336.0	6,160.0	13,114.5	6,212.6	25,487.1	495.7	2,918.2	1,508.8

¹ Based on the instrument categories as stipulated in ECB Regulation 2013/33 of 10 December 2014 (recast). Figures also include liabilities of the MMFs.

² Excludes inter-bank deposits. These are included, together with other resident inter-bank liabilities, in 'other liabilities'.

³ As from June 2010, statistics are in line with ESA 2010.

⁴ Includes inter-bank deposits.

⁵ Up to December 2007, debt securities held by non-residents are included under 'other external liabilities'. As from January 2008 they are included under 'debt securities issued'. For the purpose of this table, 'Other external liabilities' also include repos with non-residents.

Monetary, Banking and Financial Markets

Table 1.4 The contribution of resident MFIs to the euro area monetary aggregates

EUR millions

EUR millions

End of period	Broad money (M3) ¹									M3-M2 ⁵	Total (M3) ⁶
	Intermediate money (M2)										
	Narrow money (M1)			Deposits redeemable at notice up to 3 months ³		Deposits with agreed maturity up to 2 years ³					
	Currency issued ²	Overnight deposits ³									
		From residents of Malta ⁴	From other euro area residents	From residents of Malta	From other euro area residents	From residents of Malta ⁴	From other euro area residents				
2010	674.4	4,986.1	99.5	123.5	0.7	4,047.0	157.5	241.6	10,330.4		
2011	710.6	5,123.5	124.1	122.5	2.6	3,833.9	228.2	204.3	10,349.7		
2012	726.5	5,735.7	169.7	151.7	1.6	3,883.9	480.1	191.5	11,340.8		
2013	778.7	6,522.3	176.0	113.8	0.0	3,993.4	838.4	165.4	12,588.1		
2014	839.4	8,415.6	257.5	124.4	0.1	3,914.2	729.8	121.4	14,402.4		
2015											
Jan.	842.4	8,736.4	320.0	123.7	0.1	3,874.0	320.3	129.5	14,346.3		
Feb.	843.8	8,540.7	314.0	122.1	0.1	3,744.3	328.6	90.4	13,983.9		
Mar.	848.4	8,897.3	353.6	121.4	0.1	3,743.0	354.1	93.0	14,411.0		
Apr.	850.8	9,254.5	385.1	125.3	0.1	3,709.8	387.2	92.6	14,805.4		
May	859.9	9,454.4	414.2	120.9	0.1	3,723.6	428.3	89.2	15,090.5		
June	865.9	9,795.1	417.7	116.8	0.1	3,711.8	499.1	111.4	15,517.9		
July	880.9	9,767.8	417.5	115.3	0.1	3,708.6	576.4	155.7	15,622.2		
Aug.	887.1	9,851.4	394.0	119.1	0.1	3,675.9	557.0	154.7	15,639.2		
Sep.	880.2	10,116.3	444.6	120.9	0.1	3,675.5	361.4	145.2	15,744.2		
Oct.	884.8	10,178.6	400.5	120.5	0.1	3,631.0	356.7	132.9	15,705.1		
Nov.	892.4	10,248.8	425.7	118.7	1.3	3,621.3	380.7	131.6	15,820.4		
Dec.	893.1	10,510.9	415.5	121.7	1.3	3,487.7	345.3	125.1	15,900.5		
2016											
Jan.	896.4	10,461.3	433.6	116.3	1.4	3,457.9	361.9	118.8	15,847.5		
Feb.	899.9	10,486.2	422.6	108.4	1.4	3,438.6	384.8	61.2	15,803.0		
Mar.	891.2	10,478.5	424.6	112.6	1.3	3,512.9	446.8	59.1	15,927.0		
Apr.	903.5	10,659.1	440.3	104.9	1.4	3,502.1	504.9	54.1	16,170.4		
May	906.1	10,856.8	441.2	103.9	1.4	3,378.8	627.3	48.7	16,364.1		
June	908.5	11,025.3	407.1	102.6	1.7	3,322.0	723.6	44.0	16,534.7		
July	920.4	11,076.7	471.5	101.7	1.7	3,285.2	776.5	43.9	16,677.5		

¹ M3 comprises M2, repurchase agreements and debt securities with agreed maturity of up to 2 years.

² This is not a measure of currency in circulation in Malta. It comprises the Central Bank's share of euro banknotes issued in the Eurosystem, based on the banknote allocation key (in turn reflecting its share in the paid-up capital of the ECB), plus coins issued by the Bank on behalf of the Treasury, less holdings of issued euro banknotes and coins held by the MFI sector.

³ Deposits with MFIs exclude interbank deposits and deposits held by central government.

⁴ As from June 2010, statistics are in line with ESA 2010.

⁵ M3 - M2 comprises repurchase agreements that are not conducted through central counterparties and debt securities up to 2 years' maturity issued by MFIs in Malta less holdings by MFIs in Malta of such securities issued by MFIs anywhere in the euro area. Figures also include MMFs shares/units issued less holdings in such units by MMFs and credit institutions resident in the euro area and holdings by non-residents of the euro area.

⁶ This does not represent holdings of M3 by residents of Malta but rather the contribution of MFIs in Malta to the euro area aggregate.

Monetary, Banking and Financial Markets

Table 1.5 The contribution of resident MFIs to counterparts to euro area monetary aggregates

EUR millions

EUR millions

End of period	Broad money (M3) ^{1,2}	Credit counterpart ³					External counterpart			Other counterparts (net) ⁴
		Residents of Malta		Other euro area residents		Total credit	Claims on non-residents of the euro area ²	Liabilities to non-residents of the euro area ²	Net claims on non-residents of the euro area	
		Credit to general government	Credit to other residents ²	Credit to general government	Credit to other residents					
2010	10,330.4	2,091.0	8,955.0	1,794.9	2,392.7	15,233.6	29,140.7	20,763.0	8,377.7	13,280.9
2011	10,349.7	2,353.4	9,415.4	2,240.9	2,929.5	16,939.1	28,435.1	20,785.7	7,649.4	14,238.8
2012	11,340.8	2,287.1	9,605.1	1,261.1	3,351.0	16,504.3	31,675.8	21,583.1	10,092.6	15,256.1
2013	12,588.1	2,478.0	9,581.5	1,295.3	1,993.8	15,348.6	30,550.1	20,935.4	9,614.7	12,375.2
2014	14,402.4	2,497.7	9,239.1	1,503.8	2,527.8	15,768.4	33,869.4	22,342.5	11,526.9	12,892.9
2015										
Jan.	14,346.3	2,613.8	9,260.4	1,722.5	2,573.0	16,169.8	37,084.9	24,421.3	12,663.6	14,487.1
Feb.	13,983.9	2,631.1	9,311.3	1,698.0	2,477.7	16,118.1	36,709.4	24,030.2	12,679.2	14,813.4
Mar.	14,411.0	2,673.7	9,330.9	1,670.8	2,481.6	16,157.0	37,299.2	25,191.0	12,108.2	13,854.2
Apr.	14,805.4	2,702.5	9,319.4	1,664.2	2,364.9	16,051.0	35,940.4	24,764.8	11,175.7	12,421.4
May	15,090.5	2,757.5	9,344.6	1,691.5	2,541.3	16,334.9	34,677.1	23,854.9	10,822.2	12,066.6
June	15,517.9	2,838.3	9,331.6	1,657.5	2,395.9	16,223.3	31,328.0	21,273.2	10,054.7	10,760.2
July	15,622.2	2,892.6	9,334.9	1,684.1	1,986.0	15,897.6	30,707.1	20,341.3	10,365.8	10,641.2
Aug.	15,639.2	2,899.6	9,403.9	1,683.2	2,339.1	16,325.9	28,039.7	18,693.1	9,346.7	10,033.4
Sep.	15,744.2	2,940.9	9,481.3	1,719.3	2,304.9	16,446.4	27,608.5	18,080.9	9,527.6	10,229.8
Oct.	15,705.1	2,912.6	9,473.4	1,591.1	2,248.4	16,225.4	27,057.3	17,446.8	9,610.5	10,130.5
Nov.	15,820.4	3,005.2	9,500.5	1,688.6	2,315.1	16,509.3	27,688.2	17,698.4	9,989.8	10,678.7
Dec.	15,900.5	2,919.5	9,473.8	1,685.2	2,328.8	16,407.3	28,566.3	17,861.1	10,705.2	11,212.1
2016										
Jan.	15,847.5	3,071.4	9,503.8	1,636.1	2,360.2	16,571.4	28,146.9	17,946.3	10,200.6	10,924.5
Feb.	15,803.0	3,073.7	9,545.6	1,816.4	2,578.6	17,014.2	28,274.8	18,039.9	10,234.9	11,446.1
Mar.	15,927.0	3,070.9	9,562.0	1,882.9	2,550.7	17,066.5	27,669.3	17,659.5	10,009.8	11,149.3
Apr.	16,170.4	3,115.2	9,562.2	1,926.6	2,600.4	17,204.3	28,251.7	17,829.7	10,422.0	11,455.9
May	16,364.1	3,164.9	9,609.5	1,959.2	2,661.7	17,395.3	28,633.7	17,640.3	10,993.3	12,024.5
June	16,534.7	3,180.7	9,646.2	1,968.7	2,652.5	17,448.1	28,742.1	17,710.8	11,031.3	11,944.7
July	16,677.5	3,175.4	9,553.3	1,950.2	2,636.8	17,315.7	28,048.5	17,286.9	10,761.5	11,399.7

¹ This does not represent holdings of M3 by residents of Malta but rather the contribution of MFIs in Malta to the euro area aggregate. Figures also include MMFs shares/units issued less holdings in such units by MMFs and credit institutions resident in the euro area and holdings by non-residents of the euro area.

² As from June 2010, statistics are in line with ESA 2010.

³ Credit includes, besides lending, claims in the form of debt securities and shares and other equity.

⁴ Includes net interbank claims/liabilities within the MFI sector. These counterparts make a negative contribution to M3.

Monetary, Banking and Financial Markets

Table 1.6 Currency issued

EUR millions

End of period	Currency issued excluding holdings of MFIs					Memo item: Excess / shortfall (-) on the banknote allocation key ³
	Notional amount of banknotes issued by the Central Bank of Malta ¹	Euro coins issued by the Central Bank of Malta on behalf of the Treasury	Outstanding Maltese lira banknotes and coins ²	Less euro banknotes and coins held by MFIs in Malta	Total	
2010	701.2	41.0	-	67.7	674.4	104.5
2011	737.6	45.8	-	72.8	710.6	130.0
2012	757.5	50.4	-	81.4	726.5	90.7
2013	803.2	55.3	-	79.8	778.7	37.4
2014	864.1	60.4	-	85.1	839.4	2.6
2015						
Jan.	853.3	60.3	-	71.1	842.4	-2.0
Feb.	855.7	60.1	-	72.0	843.8	6.2
Mar.	863.8	60.3	-	75.7	848.4	21.6
Apr.	872.4	60.8	-	82.5	850.8	28.6
May	877.1	61.9	-	79.0	859.9	24.3
June	885.6	62.9	-	82.6	865.9	36.8
July	898.3	64.2	-	81.6	880.9	28.6
Aug.	896.2	65.0	-	74.2	887.1	19.8
Sep.	894.4	65.4	-	79.6	880.2	28.0
Oct.	895.7	66.7	-	77.6	884.8	27.2
Nov.	899.9	66.9	-	74.4	892.4	32.9
Dec.	920.9	68.5	-	96.3	893.1	53.2
2016						
Jan.	903.2	68.4	-	75.2	896.4	49.1
Feb.	903.7	68.2	-	72.0	899.9	61.7
Mar.	910.3	68.4	-	87.5	891.2	80.3
Apr.	912.6	68.6	-	77.7	903.5	78.2
May	915.7	69.0	-	78.6	906.1	77.6
June	923.6	69.6	-	84.7	908.5	84.9
July	932.4	69.7	-	81.8	920.4	70.2

¹ This comprises the Bank's share of euro banknotes issued in the Eurosystem based on the banknote allocation key (in turn reflecting its share in the paid-up capital of the ECB).

² A breakdown of Maltese lira banknotes and coins outstanding by denomination is shown in Table 1.7a (Denominations of Maltese currency issued and outstanding).

³ The difference between the value of euro banknotes allocated to the Bank in accordance with the banknote allocation key (based on its share in the ECB's capital) and the value of the euro banknotes that the Bank puts into circulation gives rise to intra-Eurosystem balances. If the value of the actual euro banknotes issued is below the value based on the capital share, the difference is recorded as a shortfall (-). If the value of the actual euro banknotes issued is above the value based on the capital share, the difference is recorded as an excess.

Monetary, Banking and Financial Markets

Table 1.7a Denominations of Maltese currency issued and outstanding

EUR millions

End of period	Total notes & coins ¹	Currency notes				
		Lm20	Lm10 ²	Lm5	Lm2	Total
2010	49.9	8.4	25.7	8.5	7.3	49.9
2011	46.7	7.8	23.5	8.2	7.2	46.7
2012	44.6	7.3	22.1	8.1	7.2	44.6
2013	42.8	6.8	20.8	8.0	7.1	42.8
2014	41.1	6.4	19.7	7.9	7.1	41.1
2015	39.7	6.1	18.8	7.8	7.1	39.7
2016						
Mar.	39.5	6.0	18.6	7.8	7.1	39.5
June	39.3	6.0	18.5	7.8	7.1	39.3

¹ The denominations of coins consist of Lm1, 50c (cents), 25c, 10c, 5c, 2c, 1c, 5m (mils), 3m and 2m.

² Since February 2010 a change in the basis of reporting was carried out to include the 4th series of the Lm10 notes.

Table 1.7b Denominations of euro banknotes allocated to Malta¹

EUR millions

End of period	Euro banknotes							Total
	€5	€10	€20	€50	€100	€200	€500	
2010	-6.3	21.7	328.9	235.2	1.2	54.7	170.3	805.7
2011	-9.4	9.6	326.8	266.1	-18.6	77.9	215.2	867.6
2012	-12.7	-4.1	309.1	294.3	-78.9	79.7	260.7	848.1
2013	-15.7	-18.4	273.5	356.2	-146.5	77.7	313.8	840.6
2014	-19.4	-32.8	240.2	436.5	-199.8	80.3	361.6	866.6
2015	-23.1	-46.7	204.9	578.7	-227.6	84.0	404.0	974.1
2016								
Mar.	-24.3	-49.0	193.1	607.4	-231.9	84.9	410.3	990.6
June	-24.7	-52.0	184.9	644.6	-238.0	85.9	407.7	1,008.4

¹ This comprises the Bank's share of euro banknotes issued in the Eurosystem based on the banknote allocation key (in turn reflecting its share in the paid-up capital of the ECB) adjusted for the excess / shortfall on the banknote allocation key. Figures represent the net issuance of currency notes, that is, the net amount of notes issued by (+), or the net amount paid into (-), the Bank.

Table 1.7c Denominations of euro coins issued by the Central Bank of Malta on behalf of the Treasury

EUR millions

End of period	Euro coins								Total
	1 € cent	2 € cent	5 € cent	10 € cent	20 € cent	50 € cent	€1	€2	
2010	0.0	0.6	1.2	2.0	3.4	5.4	9.2	19.1	41.0
2011	0.1	0.6	1.4	2.3	3.9	6.1	9.8	21.7	45.8
2012	0.1	0.7	1.5	2.5	4.1	6.5	10.2	24.7	50.4
2013	0.2	0.7	1.7	2.7	4.6	6.9	10.9	27.5	55.3
2014	0.2	0.8	1.9	2.9	4.9	7.3	11.2	31.0	60.4
2015	0.3	0.9	2.2	3.2	5.4	8.0	12.3	35.6	67.9
2016									
Mar.	0.3	0.9	2.2	3.3	5.4	8.0	12.2	36.1	68.4
June	0.3	0.9	2.2	3.3	5.6	8.2	12.4	36.9	69.9

Monetary, Banking and Financial Markets

Table 1.8 Deposits held with other monetary financial institutions by sector

EUR millions

End of period	Resident deposits						Deposits held by non-residents of Malta		Total deposits
	General government ¹	Financial corporations ^{2,3}	Insurance companies and pension funds ³	Non-financial corporations	Households & non-profit institutions	Total	Other euro area residents	Non-residents of the euro area ³	
2010	227.0	2,545.5	234.9	1,694.9	6,935.0	11,637.3	6,632.2	20,123.3	38,392.8
2011	239.0	1,665.4	281.8	1,912.7	7,244.8	11,343.7	8,046.4	20,074.3	39,464.4
2012	219.2	1,857.3	285.7	2,002.3	7,634.0	11,998.6	8,031.1	20,866.1	40,895.8
2013	206.2	1,718.8	334.5	2,274.4	8,220.2	12,754.1	7,841.8	20,367.0	40,962.9
2014	221.0	2,221.3	456.3	2,679.3	9,051.6	14,629.4	9,562.4	21,560.5	45,752.3
2015									
Jan.	235.0	2,277.8	467.7	2,677.6	9,168.2	14,826.4	10,022.8	23,708.7	48,557.9
Feb.	230.1	2,183.3	433.2	2,665.5	8,993.9	14,506.0	9,681.0	23,355.8	47,542.8
Mar.	227.6	2,270.1	470.5	2,681.0	9,320.7	14,970.0	9,486.1	24,493.0	48,949.0
Apr.	238.6	2,404.6	465.1	2,745.3	9,458.4	15,312.0	8,590.6	23,693.1	47,595.7
May	247.7	2,282.8	459.9	2,980.4	9,552.6	15,523.4	8,394.5	22,916.5	46,834.4
June	244.8	2,289.4	441.9	3,022.9	9,673.4	15,672.4	8,416.8	20,325.5	44,414.8
July	278.8	2,284.6	453.4	2,975.9	9,760.3	15,753.0	8,206.2	19,454.3	43,413.6
Aug.	287.4	2,241.8	453.0	3,025.4	9,761.6	15,769.2	7,622.1	17,916.3	41,307.5
Sep.	294.7	2,384.0	457.0	3,044.0	9,817.5	15,997.3	7,621.5	17,282.6	40,901.3
Oct.	296.2	2,239.4	458.0	3,090.3	9,848.2	15,932.0	7,546.0	16,839.8	40,317.8
Nov.	303.4	2,279.3	455.8	3,081.1	9,882.1	16,001.7	7,693.6	17,042.4	40,737.7
Dec.	276.2	2,340.7	463.2	3,181.9	9,984.5	16,246.5	8,192.0	17,290.0	41,728.6
2016									
Jan.	288.4	2,299.9	443.3	3,030.1	10,047.1	16,108.7	7,698.5	17,309.4	41,116.6
Feb.	295.2	2,323.7	468.3	3,159.1	9,819.1	16,065.5	7,895.3	17,301.1	41,261.9
Mar.	282.1	2,308.2	457.9	3,168.9	10,006.7	16,223.9	7,679.2	16,929.0	40,832.1
Apr.	286.5	2,358.2	471.6	3,172.7	10,070.2	16,359.2	8,033.4	17,110.9	41,503.5
May	308.4	2,388.8	500.6	3,045.5	10,221.6	16,464.9	8,477.2	17,008.6	41,950.8
June	303.3	2,470.1	481.0	3,112.3	10,234.1	16,600.9	8,422.2	16,869.9	41,892.9
July	321.2	2,312.9	450.5	3,183.8	10,296.5	16,565.0	8,046.7	16,642.9	41,254.5

¹ Including extra-budgetary units.

² Financial corporations consist of other monetary financial institutions (OMFIs), MMFs, Non-MMF Investment Funds, other financial intermediaries and financial auxiliaries and Captive Financial Institutions and Money Lenders. Loans exclude OMFIs' deposits and reverse repos placed with the Central Bank of Malta and with other OMFIs.

³ As from June 2010, statistics are in line with ESA 2010.

Monetary, Banking and Financial Markets

Table 1.9 Deposits held with other monetary financial institutions by currency¹

EUR millions

EUR millions

End of period	By residents of Malta				By non-residents of Malta			Total deposits
					Other euro area residents		Non-residents of the euro area ³	
	EUR ^{2,3}	GBP ³	USD ³	Other ³	EUR	Other		
2010	10,154.9	459.5	870.6	152.3	4,764.3	1,868.0	20,123.3	38,392.8
2011	9,950.4	558.9	688.6	145.8	5,857.6	2,188.8	20,074.3	39,464.4
2012	10,466.2	537.7	816.6	178.0	5,276.0	2,755.1	20,866.1	40,895.8
2013	11,186.6	587.3	768.3	212.0	3,623.0	4,218.7	20,367.0	40,962.9
2014	12,786.0	731.9	859.6	252.1	2,906.4	6,656.0	21,560.5	45,752.3
2015								
Jan.	12,909.5	741.6	906.6	268.6	3,045.5	6,977.3	23,708.7	48,557.9
Feb.	12,592.9	737.7	903.8	271.7	3,372.0	6,309.0	23,355.8	47,542.8
Mar.	13,063.8	736.9	921.8	247.5	3,328.1	6,158.0	24,493.0	48,949.0
Apr.	13,242.9	839.6	978.0	251.6	3,300.2	5,290.5	23,693.1	47,595.7
May	13,466.5	701.9	1,125.1	230.0	2,998.1	5,396.4	22,916.5	46,834.4
June	13,628.3	695.4	1,111.6	237.2	3,163.4	5,253.4	20,325.5	44,414.8
July	13,656.6	722.5	1,136.9	237.1	2,654.7	5,551.5	19,454.3	43,413.6
Aug.	13,693.7	700.9	1,145.4	229.2	2,553.0	5,069.1	17,916.3	41,307.5
Sep.	13,883.4	715.7	1,072.3	325.9	2,452.2	5,169.3	17,282.6	40,901.3
Oct.	13,927.8	695.7	1,051.8	256.8	2,443.5	5,102.5	16,839.8	40,317.8
Nov.	13,969.9	719.0	1,070.1	242.7	2,474.3	5,219.3	17,042.4	40,737.6
Dec.	14,154.5	752.7	1,071.5	267.8	2,332.1	5,859.9	17,290.0	41,728.6
2016								
Jan.	14,111.3	693.8	1,015.0	288.6	2,100.9	5,597.6	17,309.4	41,116.6
Feb.	13,930.3	771.7	986.3	377.1	2,020.7	5,874.7	17,301.1	41,261.9
Mar.	14,137.6	820.1	977.1	289.1	2,117.6	5,561.7	16,929.0	40,832.1
Apr.	14,257.7	790.4	1,009.2	301.9	2,236.2	5,797.1	17,110.9	41,503.5
May	14,501.7	688.7	968.3	306.2	2,352.2	6,125.0	17,008.6	41,950.8
June	14,612.8	656.7	1,025.2	306.1	2,465.5	5,956.7	16,869.9	41,892.9
July	14,693.1	630.8	965.5	275.5	2,495.5	5,551.2	16,642.9	41,254.5

¹ Also includes loans granted to the reporting MFIs.

² Maltese lira-denominated deposits were redenominated as euro deposits from 2008.

³ As from June 2010, statistics are in line with ESA 2010.

Monetary, Banking and Financial Markets

Table 1.10 Other monetary financial institutions' loans by size class¹

EUR millions

End of period	Size classes ²				
	Up to €25,000	Over €25,000 to €250,000	Over €250,000 to €1 million	Over €1 million	Total
2010	758.2	3,242.9	2,138.5	18,901.8	25,041.4
2011	760.5	3,421.3	2,151.5	16,797.3	23,130.7
2012	754.6	3,580.7	2,308.6	15,271.8	21,915.6
2013	757.4	3,694.2	1,892.7	10,688.5	17,032.8
2014	717.3	3,922.0	1,779.0	9,830.1	16,248.3
2015					
Jan.	712.9	3,933.0	1,771.7	10,001.6	16,419.2
Feb.	719.0	3,953.7	1,774.7	9,939.2	16,386.6
Mar.	725.6	3,970.6	1,762.7	9,971.1	16,429.9
Apr.	729.5	3,981.9	1,754.4	9,781.5	16,247.3
May	732.7	4,005.0	1,750.3	9,930.5	16,418.4
June	740.8	4,030.0	1,726.0	9,570.9	16,067.7
July	741.7	5,541.8	1,650.6	8,050.9	15,985.1
Aug.	742.6	5,917.6	1,631.5	7,784.5	16,076.2
Sep.	749.0	5,947.3	1,636.8	7,721.7	16,054.7
Oct.	752.6	5,966.6	1,636.4	7,696.2	16,051.9
Nov.	754.5	6,134.6	1,628.2	7,647.8	16,165.1
Dec.	750.1	6,298.1	1,632.8	7,648.7	16,329.7
2016					
Jan.	747.1	6,264.0	1,637.7	7,364.5	16,013.4
Feb.	749.8	6,381.8	1,649.4	7,283.4	16,064.4
Mar.	756.1	6,321.5	1,636.8	7,176.1	15,890.5
Apr.	753.2	6,304.5	1,661.9	7,353.4	16,073.0
May	749.4	6,282.6	1,669.8	7,443.0	16,144.8
June	757.0	6,288.5	1,714.1	7,437.7	16,197.3
July	752.2	6,240.1	1,715.2	7,305.6	16,013.1

¹ For the purposes of this classification, these include loans extended to residents and non-residents in both domestic and foreign currencies. Loans exclude interbank claims.

² Amounts in euro are approximations.

Monetary, Banking and Financial Markets

Table 1.11 Other monetary financial institutions' loans to residents of Malta by economic activity¹

End of Period	Electricity, gas & water supply	Transport, storage, information & communication	Manufacturing	Construction	Accommodation and food service activities	Wholesale & retail trade; repairs	Real estate activities	Households & individuals ²				Other ^{3,4}	Total lending to residents	
								Lending for house purchase	Consumer credit	Other lending	Total		Public sector	Private sector
2010	502.0	511.8	283.5	1,113.8	446.3	825.2	392.2	2,666.0	365.4	323.4	3,354.8	1,027.6	740.5	7,716.7
2011	539.8	526.5	280.8	1,092.7	459.8	847.9	396.6	2,892.9	382.9	314.0	3,589.8	1,197.0	826.1	8,104.7
2012	280.1	502.0	308.8	1,024.0	468.2	829.9	423.4	3,088.2	387.1	301.5	3,776.8	1,443.6	794.4	8,262.4
2013	293.1	478.0	297.3	894.7	462.5	782.2	455.4	3,278.4	382.4	298.6	3,959.4	1,407.1	792.0	8,237.5
2014	422.8	451.1	287.9	802.5	436.0	849.5	502.3	3,588.2	372.2	283.4	4,243.8	1,109.9	1,002.4	8,103.3
2015														
Jan.	451.6	423.1	291.5	794.6	432.7	835.0	507.7	3,611.1	368.6	281.9	4,261.6	1,111.2	963.6	8,145.6
Feb.	445.7	426.6	294.1	787.4	456.7	839.0	500.2	3,631.0	367.1	283.4	4,281.4	1,131.6	943.0	8,219.7
Mar.	372.4	430.6	294.0	805.4	453.6	863.2	515.8	3,655.2	366.7	281.6	4,303.5	1,138.5	855.6	8,321.3
Apr.	375.9	417.2	298.8	802.4	450.3	872.1	500.1	3,670.2	365.5	279.2	4,314.9	1,133.5	848.4	8,316.7
May	396.7	413.7	309.0	793.9	429.1	833.3	489.1	3,710.5	365.0	276.4	4,351.9	1,170.8	848.7	8,338.9
June	274.1	424.4	313.2	688.9	414.8	838.5	587.9	3,758.5	363.5	275.1	4,397.1	1,257.5	793.5	8,382.8
July	289.6	426.9	287.4	575.5	493.7	826.1	596.5	3,791.1	364.6	272.8	4,428.6	1,249.5	795.9	8,377.9
Aug.	270.1	429.6	287.2	574.6	499.8	826.7	603.7	3,813.7	363.3	271.3	4,448.3	1,209.0	788.9	8,359.9
Sep.	286.2	431.1	282.5	572.6	491.1	852.4	602.0	3,864.3	365.6	270.6	4,500.5	1,207.3	800.2	8,425.3
Oct.	296.5	431.1	281.0	566.8	509.9	844.2	599.0	3,876.8	364.3	269.5	4,510.6	1,175.7	788.3	8,426.4
Nov.	301.5	432.1	279.7	561.7	510.4	855.8	615.9	3,885.9	364.2	270.4	4,520.5	1,153.8	784.9	8,446.5
Dec.	316.4	439.7	276.6	540.8	508.8	843.9	614.2	3,901.1	361.5	267.7	4,530.2	1,134.8	791.9	8,413.5
2016														
Jan.	313.1	447.3	273.0	536.6	510.8	836.1	612.6	3,914.8	359.7	267.7	4,542.2	1,162.6	786.5	8,447.7
Feb.	268.6	380.3	274.4	597.2	399.2	814.1	658.2	3,934.5	357.2	265.8	4,557.5	1,305.4	782.2	8,472.5
Mar.	264.8	360.6	247.9	576.2	381.6	830.5	699.5	3,955.3	356.8	265.1	4,577.1	1,259.4	720.2	8,477.4
Apr.	276.8	342.8	263.7	587.1	380.6	799.8	697.6	3,976.3	356.4	261.9	4,594.6	1,259.4	717.9	8,484.4
May	276.6	345.4	270.0	586.9	385.8	797.4	706.0	4,006.9	353.9	261.2	4,622.0	1,256.9	715.2	8,531.7
June	276.7	350.7	262.0	580.9	386.7	805.6	719.0	4,037.9	355.1	258.9	4,651.8	1,278.7	719.0	8,593.0
July	287.0	346.2	256.8	571.9	376.9	763.8	690.7	4,066.2	355.5	249.6	4,671.3	1,261.3	722.2	8,503.5

¹ As from 2010, the statistical classification of loans by economic activity is based on NACE rev 2. As from February 2016, data have been further revised to be fully in line with NACE Rev 2 classifications. Further revisions to back data as from December 2014 to January 2016 will also be revised and published in *Quarterly Review* 2016:3.

² Excluding loans to unincorporated bodies such as partnerships, sole proprietors and non-profit institutions. Loans to such bodies are classified by their main activity.

³ Includes loans to agriculture & fishing, mining & quarrying, public administration, education, health & social work, financial and insurance activities (including interbank loans), professional, scientific and technical activities, administrative and support service activities, arts, entertainment and recreation, other services activities and extra-territorial bodies & organisations.

⁴ As from June 2010, statistics are in line with ESA 2010.

Monetary, Banking and Financial Markets

Table 1.12 Other monetary financial institutions' loans by sector

EUR millions									
End of Period	Lending to residents of Malta						Lending to non-residents of Malta		Total lending
	General government ¹	Financial corporations ^{2,3}	Insurance companies and pension funds	Non-financial corporations	Households & non-profit institutions	Total	Other euro area residents	Non-residents of the euro area ³	
2010	118.6	547.5	14.0	4,052.4	3,724.8	8,457.2	5,218.5	11,321.5	24,997.2
2011	150.5	671.7	2.6	4,153.9	3,952.2	8,930.9	4,974.9	9,224.9	23,130.7
2012	130.3	912.9	4.0	3,886.4	4,123.3	9,056.8	3,757.3	9,101.4	21,915.6
2013	142.8	884.8	2.4	3,711.0	4,288.9	9,029.8	2,138.5	5,864.5	17,032.8
2014	150.5	577.0	14.7	3,788.1	4,575.6	9,105.8	2,171.2	4,971.3	16,248.3
2015									
Jan.	146.1	581.7	14.8	3,765.4	4,601.1	9,109.1	2,269.4	5,040.7	16,419.2
Feb.	149.3	594.0	14.6	3,785.0	4,619.8	9,162.8	2,141.3	5,082.6	16,386.6
Mar.	150.7	596.9	14.9	3,772.4	4,642.0	9,176.9	2,143.4	5,109.6	16,429.9
Apr.	148.5	593.9	14.9	3,757.1	4,650.8	9,165.1	1,976.0	5,106.2	16,247.3
May	148.7	635.7	14.7	3,705.0	4,683.4	9,187.5	2,128.0	5,102.9	16,418.4
June	148.0	716.0	14.8	3,575.1	4,722.6	9,176.4	2,003.5	4,887.9	16,067.7
July	148.5	711.7	11.5	3,550.8	4,751.4	9,173.8	1,959.6	4,851.7	15,985.1
Aug.	150.3	678.6	11.4	3,542.0	4,766.4	9,148.8	2,278.4	4,649.0	16,076.2
Sep.	152.0	674.5	11.5	3,565.0	4,822.5	9,225.6	2,223.6	4,605.5	16,054.7
Oct.	153.6	643.1	11.7	3,573.3	4,833.0	9,214.7	2,222.3	4,614.9	16,051.9
Nov.	154.3	620.1	11.5	3,604.6	4,841.0	9,231.5	2,101.7	4,831.9	16,165.1
Dec.	157.7	594.7	11.6	3,596.4	4,845.1	9,205.4	2,113.8	5,010.4	16,329.7
2016									
Jan.	157.6	620.5	11.6	3,588.8	4,855.7	9,234.2	1,843.3	4,935.9	16,013.4
Feb.	159.4	677.3	11.6	3,541.3	4,865.1	9,254.7	2,039.8	4,769.9	16,064.4
Mar.	104.0	705.4	11.6	3,493.2	4,883.5	9,197.7	2,070.4	4,622.5	15,890.5
Apr.	102.5	725.5	11.6	3,461.7	4,900.9	9,202.3	2,123.0	4,747.7	16,073.0
May	103.6	721.7	11.6	3,484.7	4,925.3	9,246.9	2,170.6	4,727.3	16,144.8
June	104.7	736.8	11.7	3,500.9	4,957.9	9,312.0	2,163.0	4,722.2	16,197.3
July	108.6	729.5	3.5	3,415.5	4,968.6	9,225.7	2,156.4	4,631.0	16,013.1

¹ Includes the extra-budgetary units.

² Financial corporations consist of other monetary financial institutions (OMFIs), MMFs, Non-MMF Investment Funds, other financial intermediaries and financial auxiliaries and Captive Financial Institutions and Money Lenders. Loans exclude OMFIs' deposits and reverse repos placed with the Central Bank of Malta and with other OMFIs.

³ As from June 2010, statistics are in line with ESA 2010.

Monetary, Banking and Financial Markets

Table 1.13 Other monetary financial institutions' loans by currency and original maturity to residents of Malta

EUR millions

End of period	Lending to residents of Malta										Total lending
	Non-financial corporations				Households & non-profit institutions				Other sectors		
	EUR ¹		Other		EUR ¹		Other		EUR ^{1,2}	Other ²	
	Less than 1 year	Over 1 year	Less than 1 year	Over 1 year	Less than 1 year	Over 1 year	Less than 1 year	Over 1 year			
2010	1,178.1	2,760.3	70.1	44.0	269.2	3,444.8	1.7	9.1	355.1	325.0	8,457.2
2011	1,050.2	2,966.3	87.7	49.7	277.2	3,662.6	2.5	9.9	480.2	344.6	8,930.9
2012	964.3	2,787.9	88.1	46.1	270.6	3,845.8	3.1	3.7	728.6	318.6	9,056.8
2013	947.6	2,655.4	71.1	36.8	255.4	4,027.5	2.5	3.5	721.4	308.5	9,029.8
2014	1,005.8	2,650.5	96.9	34.9	176.2	4,391.3	3.1	5.1	596.5	145.6	9,105.8
2015											
Jan.	1,008.1	2,648.5	72.3	36.5	171.6	4,420.2	4.1	5.3	586.9	155.7	9,109.1
Feb.	1,013.5	2,656.5	77.8	37.2	171.2	4,439.1	4.1	5.4	606.7	151.3	9,162.8
Mar.	1,063.4	2,587.1	107.9	14.0	166.2	4,466.0	4.4	5.5	590.1	172.4	9,176.9
Apr.	1,058.6	2,566.3	118.8	13.4	238.6	4,402.0	4.7	5.5	587.9	169.3	9,165.1
May	1,007.3	2,565.9	68.9	62.9	237.5	4,435.4	5.0	5.5	621.7	177.4	9,187.5
June	927.9	2,514.3	67.4	65.4	234.0	4,477.7	5.4	5.5	703.4	175.3	9,176.4
July	924.9	2,496.5	63.3	66.1	232.2	4,507.9	5.8	5.5	700.8	170.8	9,173.8
Aug.	780.1	2,634.4	66.7	60.9	231.1	4,524.2	5.7	5.4	696.9	143.5	9,148.8
Sep.	822.8	2,618.6	60.6	63.1	234.2	4,577.5	5.5	5.3	699.2	138.9	9,225.6
Oct.	787.2	2,650.5	71.4	64.2	233.3	4,589.0	5.4	5.3	675.8	132.7	9,214.7
Nov.	830.1	2,632.0	76.6	66.0	232.3	4,598.4	5.5	4.7	667.9	118.0	9,231.5
Dec.	819.2	2,633.2	81.1	62.9	228.0	4,607.8	4.7	4.5	671.8	92.1	9,205.4
2016											
Jan.	813.5	2,635.7	74.8	64.8	227.2	4,619.7	4.5	4.4	675.5	114.2	9,234.2
Feb.	800.3	2,612.3	65.3	63.3	225.2	4,631.5	4.2	4.3	712.2	136.1	9,254.7
Mar.	816.6	2,582.8	51.4	42.3	223.2	4,651.8	4.3	4.2	694.4	126.6	9,197.7
Apr.	798.9	2,572.1	48.2	42.5	226.4	4,665.4	3.6	5.5	718.5	121.1	9,202.3
May	805.7	2,585.5	50.2	43.2	224.5	4,691.8	3.9	5.0	712.6	124.3	9,246.9
June	817.1	2,591.1	49.8	43.0	221.5	4,728.2	3.5	4.7	721.3	131.9	9,312.0
July	768.2	2,561.7	48.1	37.4	353.4	4,607.0	3.6	4.7	724.1	117.5	9,225.7

¹ Maltese lira-denominated loans were redenominated as euro loans from the beginning of 2008.

² As from June 2010, statistics are in line with ESA 2010.

Monetary, Banking and Financial Markets

Table 1.14 Aggregated statement of assets and liabilities – investment funds^{1,7} (assets)

EUR millions

End of period	Deposits	Holdings of securities other than shares		Holdings of shares and other equity		External assets ²	Fixed and other assets ³	Total assets
		Up to 1 year	Over 1 year	Collective investment scheme shares/units	Other shares and equity			
2010	63.1	9.2	420.0	6.0	185.5	6,670.1	6.9	7,360.7
2011	59.8	0.0	400.5	240.8	141.5	6,477.5	8.0	7,328.2
2012	65.8	0.5	418.9	1,217.7	158.2	11,561.8	9.7	13,432.5
2013	86.9	11.3	389.3	318.8	506.0	6,557.4	4.1	7,873.8
2014	160.9	5.5	590.1	433.8	321.4	7,629.9	3.3	9,145.0
2015	168.6	5.8	618.3	454.5	336.7	7,993.1	3.5	9,580.4
2016								
Mar.	189.2	6.5	693.8	510.0	377.9	8,969.6	3.9	10,750.9
June.	166.1	5.7	609.2	447.9	331.8	7,876.1	3.5	9,440.1

Table 1.14 Aggregated statement of assets and liabilities – investment funds^{1,7} (liabilities)

EUR millions

End of period	Loans	Shareholders' units/ funds ⁴	External liabilities ⁵	Other liabilities ⁶	Total liabilities
2010	1.8	6,932.3	422.2	4.4	7,360.7
2011	0.1	6,925.9	398.7	3.5	7,328.2
2012	0.2	12,776.4	651.5	4.4	13,432.5
2013	0.2	7,479.6	392.3	1.7	7,873.7
2014	0.3	8,752.4	391.3	1.2	9,145.0
2015	0.3	9,169.1	410.0	1.2	9,580.4
2016					
Mar.	0.3	10,289.2	460.1	1.4	10,750.9
June	0.3	9,034.8	404.0	1.2	9,440.1

¹ The smallest IFs in terms of total assets (i.e. those IFs that contribute to 5% or less to the quarterly aggregated balance sheet of the total IFs' assets in terms of stocks) are estimated.

² Includes deposits, securities other than shares, shares and other equity, debtors and other assets with non-resident counterparties.

³ Includes debtors, currency (both euro and foreign), prepayments and other assets.

⁴ Includes share capital and reserves.

⁵ Includes loans, creditors, accruals, shareholders' units/ funds and other liabilities to non-resident counterparties.

⁶ Includes creditors, accruals and other liabilities.

⁷ Statistics are in line with ESA 2010.

Monetary, Banking and Financial Markets

Table 1.15 Aggregated statement of assets and liabilities – insurance corporations¹ (assets)

EUR millions

End of period	Currency and Deposits ²	Holdings of securities other than shares	Holdings of shares and other equity	External assets ³	Fixed and other assets ⁴	Total assets
2010	383.6	550.6	192.8	3,829.8	352.3	5,309.0
2011	408.7	514.6	181.1	8,553.4	309.5	9,967.4
2012	377.0	575.4	191.5	8,890.3	367.3	10,401.5
2013	416.1	525.0	218.8	9,563.3	386.3	11,109.5
2014	548.8	568.4	233.1	10,915.8	426.3	12,692.5
2015						
Mar.	522.9	602.8	256.9	11,913.7	437.6	13,733.8
June	518.4	571.5	264.1	12,049.1	433.6	13,836.8
Sep.	500.7	581.5	261.7	11,891.6	406.3	13,641.8
Dec.	538.2	576.9	264.9	11,871.1	442.1	13,693.1
2016						
Mar.	518.8	582.8	285.1	8,844.4	453.0	10,684.0

Table 1.15 Aggregated statement of assets and liabilities – insurance corporations¹ (liabilities)

EUR millions

End of period	Loans	Shares and other equity	Insurance technical reserves ⁵	External liabilities ⁶	Other liabilities ⁷	Total liabilities
2010	25.1	1,962.4	2,804.2	342.3	175.0	5,309.0
2011	17.2	2,571.7	6,561.2	533.3	284.0	9,967.4
2012	19.1	2,770.5	6,720.5	541.8	349.7	10,401.5
2013	18.7	2,450.4	7,615.9	663.4	361.1	11,109.5
2014	50.4	2,473.1	9,089.4	873.1	206.6	12,692.5
2015						
Mar.	53.0	2,615.8	9,787.0	975.6	302.5	13,733.8
June	54.5	2,663.1	9,802.1	1,097.0	220.1	13,836.8
Sep.	58.5	2,661.5	9,605.5	1,056.2	260.2	13,641.8
Dec.	43.9	2,894.6	9,519.4	995.5	239.6	13,693.1
2016						
Mar.	43.3	2,877.0	6,375.4	1,041.7	346.6	10,684.0

¹ Statistics are in line with ESA 2010.

² Includes loans.

³ Includes deposits, securities, investment fund shares/units, financial derivatives and other assets with non-resident counterparties.

⁴ Mainly includes financial derivatives with resident counterparties, non-financial assets including fixed assets, other assets and accruals.

⁵ Comprising investment linked life-assurance policies, prepayments of premiums, reserves for outstanding claims and other insurance technical reserves.

⁶ Includes loans, securities, financial derivatives and other accounts payable to non-resident counterparties.

⁷ Mainly includes financial derivatives with resident counterparties, other liabilities and accruals.

Monetary, Banking and Financial Markets

Table 1.16 Debt securities, by sector of resident issuers^{1,2}

EUR millions

End of period	Outstanding amounts as at end of period				Net issues during period				Net valuation changes ³
	General government	Financial corporations	Non-financial corporations	Total	General government	Financial corporations	Non-financial corporations	Total	
2010 ²	3,989.2	878.9	311.3	5,179.4	290.9	-429.7	14.5	-124.2	666.5
2011	4,312.1	1,616.5	314.3	6,242.9	322.9	736.6	-3.4	1,056.1	7.4
2012	4,505.8	995.8	296.8	5,798.4	193.7	-664.7	-14.0	-485.0	40.5
2013	4,859.0	1,252.2	258.6	6,369.8	353.2	257.2	-29.8	580.6	-9.1
2014	5,040.0	2,035.9	315.5	7,391.4	181.0	780.0	31.7	992.7	28.9
2015	5,247.6	2,953.6	375.9	8,577.1	193.1	902.7	36.3	1,132.1	53.6
2015									
Q1	5,276.0	2,141.3	342.0	7,759.2	236.0	100.6	-0.7	335.9	31.9
Q2	5,318.5	2,430.8	333.2	8,082.6	42.5	322.3	0.0	364.8	-41.5
Q3	5,342.6	2,950.5	332.6	8,625.6	9.6	493.0	0.0	502.5	40.5
Q4	5,247.6	2,953.6	375.9	8,577.1	-94.9	-13.2	37.0	-71.1	22.6
2016									
Q1	5,523.1	2,959.7	365.4	8,848.2	275.5	55.1	0.0	330.5	-59.4
Q2	5,548.7	2,983.6	395.6	8,928.0	25.6	62.6	0.0	88.2	-8.4

¹ Amounts are at nominal prices.

² As from June 2010 data has been revised in line with ESA 2010.

³ Net valuation changes reflect exchange rate changes.

Sources: Central Bank of Malta; MSE.

Table 1.17 Quoted shares, by sector of resident issuers^{1,3}

EUR millions

End of period	Outstanding amounts as at end of period			Net issues during period			Net valuation changes ²
	Financial corporations	Non-financial corporations	Total	Financial corporations	Non-financial corporations	Total	
2010 ³	2,659.8	562.4	3,222.2	0.3	96.4	96.7	281.5
2011	2,182.4	462.5	2,644.8	15.2	0.0	15.2	-592.6
2012	2,483.2	508.1	2,991.3	232.3	15.3	247.6	98.9
2013	2,750.9	723.5	3,474.4	75.0	29.7	104.8	378.3
2014	2,614.8	855.8	3,470.6	218.4	0.0	218.4	-222.2
2015	3,433.7	1,371.2	4,804.9	221.8	0.0	221.8	1,112.5
2015							
Q1	2,856.2	1,026.2	3,882.4	0.0	0.0	0.0	411.8
Q2	3,265.6	1,177.9	4,443.5	259.8	0.0	259.8	301.3
Q3	3,209.7	1,321.5	4,531.2	0.0	0.0	0.0	87.7
Q4	3,433.7	1,371.2	4,804.9	-38.0	0.0	-38.0	311.6
2016							
Q1	3,311.2	1,522.3	4,833.5	0.0	0.0	0.0	28.7
Q2	3,328.8	1,444.8	4,773.6	6.7	0.0	6.7	-66.7

¹ Amounts are at market prices.

² Net valuation changes reflect market price and exchange rate changes.

³ As from June 2010 data has been revised in line with ESA 2010.

Sources: Central Bank of Malta; MSE.

Monetary, Banking and Financial Markets

Table 1.18 Monetary financial institutions' interest rates on deposits and loans to residents of Malta¹

% per annum	2010	2011	2012	2013	2014	2015	2016		
							Apr.	May	June
NEW BUSINESS									
Deposits	2.10	2.55	2.11	1.95	1.31	1.13	0.96	0.96	0.92
<i>Households and NPISH</i>									
Time deposits with agreed maturity	2.50	2.85	2.38	2.11	1.50	1.19	1.05	1.13	1.00
up to 1 year	2.03	1.99	1.91	1.84	1.17	0.77	0.69	0.75	0.62
over 1 and up to 2 years	3.00	3.41	3.49	2.70	2.12	1.55	1.39	1.34	1.33
over 2 years	3.86	3.65	3.80	3.11	2.29	2.12	1.89	2.01	1.87
<i>Non-financial corporations</i>									
Time deposits with agreed maturity	1.51	1.93	1.72	1.60	0.68	0.79	0.60	0.47	0.53
Loans (excluding credit card debt, revolving loans & overdrafts)	4.71	4.10	4.22	3.77	3.33	3.26	3.28	3.07	3.17
<i>Households and NPISH</i>	4.20	3.82	4.00	3.54	3.39	3.43	3.14	3.16	3.30
Lending for house purchase	3.43	3.38	3.40	3.03	2.85	2.99	2.72	2.76	2.93
Consumer credit	5.81	5.04	5.66	5.32	5.35	4.96	5.09	4.93	4.86
Other lending	5.86	5.60	5.61	5.21	5.46	5.09	5.04	4.76	4.77
<i>APRC² for loans to households and NPISH</i>	3.94	3.78	3.82	3.52	3.82	3.82	3.25	3.27	3.37
Lending for house purchase	3.63	3.60	3.56	3.28	3.58	3.66	3.05	3.06	3.21
Consumer credit	5.89	5.12	5.64	5.34	5.44	5.08	5.39	5.26	5.16
<i>Non-financial corporations</i>									
Loans	4.86	4.28	4.26	3.89	3.34	2.96	3.23	2.89	2.95
OUTSTANDING AMOUNTS									
Deposits	1.38	1.41	1.42	1.41	1.03	0.69	0.62	0.60	0.58
<i>Households and NPISH</i>	1.50	1.54	1.56	1.57	1.19	0.81	0.73	0.72	0.69
Overnight deposits ³	0.28	0.31	0.32	0.35	0.17	0.12	0.11	0.11	0.11
<i>Savings deposits redeemable at notice^{3,4}</i>	1.59	1.51	1.54	1.93	1.31	1.18	0.67	0.66	0.67
up to 3 months	1.69	1.61	1.60	1.55	1.03	0.96	0.40	0.40	0.39
<i>Time deposits with agreed maturity</i>	2.30	2.38	2.47	2.52	2.22	1.73	1.60	1.57	1.56
up to 2 years	2.08	2.05	2.07	2.07	1.73	1.11	0.94	0.91	0.88
over 2 years	3.16	3.21	3.42	3.55	3.44	2.99	2.88	2.85	2.85
<i>Non-financial corporations</i>	0.81	0.84	0.79	0.72	0.43	0.24	0.19	0.18	0.17
Overnight deposits ³	0.24	0.30	0.28	0.30	0.18	0.11	0.08	0.08	0.08
Time deposits with agreed maturity	2.09	2.09	2.11	2.04	1.59	1.05	1.00	0.99	0.94
up to 2 years	1.97	2.00	1.99	1.91	1.45	0.85	0.81	0.79	0.75
over 2 years	3.24	3.13	3.06	3.12	2.84	2.26	2.09	2.08	1.97
Loans	4.38	4.44	4.32	4.24	4.02	3.81	3.76	3.76	3.75
<i>Households and NPISH</i>	4.06	4.02	3.95	3.86	3.70	3.60	3.57	3.57	3.57
Lending for house purchase	3.46	3.43	3.40	3.34	3.22	3.17	3.16	3.16	3.17
Consumer credit and other lending ⁵	5.58	5.66	5.59	5.55	5.47	5.39	5.36	5.37	5.36
<i>Non-financial corporations⁵</i>	4.67	4.85	4.73	4.70	4.41	4.10	4.03	4.03	4.02
<i>Revolving loans and overdrafts</i>									
Households and NPISH	5.75	6.12	5.84	5.78	5.72	5.74	5.76	5.76	5.74
Non-financial corporations	5.03	5.07	5.26	5.18	5.01	4.88	4.92	4.89	4.88

¹ Annualised agreed rates (AAR) on euro-denominated loans and deposits to/from households and non-financial corporations resident in Malta. The AAR is the rate agreed between the customer and the bank, and takes into consideration all interest (excluding fees and other charges) on the deposits and loans concerned. Weighted average rates as at end of period while headline indicators are composite rates.

² The Annual Percentage Rate of Charge covers the total cost of a loan, comprising the interest rate component and other (related) charges, such as the costs for inquiries, administration, preparation of documents, guarantees, credit insurance, fees.

³ Due to large number of inflows and outflows the concept of new business is extended to the whole stock, that is interest rates are compiled on outstanding amounts. Overnight deposits include current/cheque accounts and savings withdrawable on demand.

⁴ Households and non-financial corporations are merged, since deposits in this category held by non-financial corporations are negligible. Moreover, the composite rate consists of both 'up to 3 months' and 'over 3 months'.

⁵ Includes bank overdrafts.

Monetary, Banking and Financial Markets

Table 1.19 Monetary financial institutions' interest rates on deposits and loans to euro area residents¹

% per annum	2010	2011	2012	2013	2014	2015	2016		
							Apr.	May	June
NEW BUSINESS									
Deposits	1.65	2.57	2.13	2.47	1.22	1.16	1.26	1.28	1.29
<i>Households and NPISH</i>									
Time deposits with agreed maturity	2.44	2.83	2.38	2.10	1.52	1.20	1.31	1.35	1.31
up to 1 year	1.96	1.99	1.93	1.84	1.21	0.92	1.23	1.29	1.21
over 1 and up to 2 years	3.01	3.41	3.49	2.73	2.13	1.57	1.52	1.34	1.46
over 2 years	3.86	3.65	3.80	3.11	2.32	2.15	1.99	2.08	2.07
<i>Non-financial corporations</i>									
Time deposits with agreed maturity	1.11	2.17	1.80	2.67	0.68	0.91	0.67	1.07	0.67
Loans (excluding credit card debt, revolving loans & overdrafts)	4.45	4.09	4.15	3.51	3.52	3.19	3.55	2.89	3.00
<i>Households and NPISH</i>	4.20	3.81	4.00	3.48	3.42	3.42	3.14	3.16	3.29
Lending for house purchase	3.42	3.38	3.40	3.05	2.82	2.99	2.71	2.75	2.92
Consumer credit	5.81	5.04	5.66	4.40	5.32	4.93	5.09	4.93	4.86
Other lending	5.86	5.60	5.61	5.13	5.46	5.09	5.03	4.76	4.77
<i>APRC² for loans to households and NPISH</i>	3.94	3.78	3.82	3.45	3.84	3.82	3.26	3.27	3.37
Lending for house purchase	3.63	3.60	3.56	3.30	3.58	3.66	3.05	3.06	3.21
Consumer credit	5.89	5.12	5.64	4.41	5.39	5.05	5.39	5.26	5.16
<i>Non-financial corporations</i>									
Loans	4.52	4.20	4.18	3.53	3.54	2.97	3.70	2.52	2.63
OUTSTANDING AMOUNTS									
Deposits	1.37	1.41	1.43	1.39	1.03	0.70	0.65	0.63	0.62
<i>Households and NPISH</i>	1.49	1.54	1.56	1.57	1.19	0.82	0.76	0.75	0.73
Overnight deposits ³	0.28	0.30	0.32	0.35	0.17	0.12	0.12	0.11	0.11
<i>Savings deposits redeemable at notice^{3,4}</i>	1.69	1.63	1.61	2.04	1.34	1.21	0.67	0.66	0.67
up to 3 months	1.69	1.63	1.61	1.55	1.03	0.96	0.40	0.40	0.39
<i>Time deposits with agreed maturity</i>	2.29	2.39	2.48	2.52	2.23	1.73	1.60	1.58	1.56
up to 2 years	2.08	2.05	2.09	2.08	1.73	1.11	1.00	0.98	0.95
over 2 years	3.16	3.22	3.44	3.56	3.46	3.01	2.90	2.87	2.85
<i>Non-financial corporations</i>	0.84	0.90	0.85	0.77	0.46	0.29	0.23	0.21	0.20
Overnight deposits ³	0.25	0.30	0.29	0.30	0.18	0.10	0.09	0.07	0.07
<i>Time deposits with agreed maturity</i>	1.88	2.02	2.06	1.55	1.57	1.23	1.12	1.07	1.03
up to 2 years	1.71	1.93	1.96	1.45	1.44	1.10	0.97	0.92	0.89
over 2 years	3.33	2.99	2.95	2.81	2.55	2.13	1.98	1.96	1.87
Loans	4.32	4.38	4.19	4.19	3.98	3.80	3.78	3.78	3.78
<i>Households and NPISH</i>	4.06	4.02	3.95	3.86	3.72	3.74	3.71	3.72	3.73
Lending for house purchase	3.46	3.43	3.40	3.34	3.22	3.17	3.16	3.16	3.17
Consumer credit and other lending ⁵	5.58	5.66	5.59	5.53	5.53	5.72	5.65	5.65	5.62
<i>Non-financial corporations⁵</i>	4.54	4.66	4.39	4.51	4.24	3.96	3.95	3.95	3.96
<i>Revolving loans and overdrafts</i>									
Households and NPISH	5.76	6.12	5.84	5.79	5.72	5.74	5.76	5.76	5.74
Non-financial corporations	5.02	5.07	5.25	5.16	4.96	4.81	4.85	4.83	4.79

¹ Annualised agreed rates (AAR) on euro-denominated loans and deposits vis-à-vis households and non-financial corporations with residents of Malta and other Monetary Union Member States. The AAR is the rate agreed between the customer and the bank, and takes into consideration all interest (excluding fees and other charges) on the deposits and loans concerned. Weighted average rates as at end of period while headline indicators are composite rates.

² The Annual Percentage Rate of Charge covers the total cost of a loan, comprising the interest rate component and other (related) charges, such as the costs for inquiries, administration, preparation of documents, guarantees, credit insurance, fees.

³ Due to large number of inflows and outflows the concept of new business is extended to the whole stock, that is interest rates are compiled on outstanding amounts. Overnight deposits include current/cheque accounts and savings withdrawable on demand.

⁴ Households and non-financial corporations are merged, since deposits in this category held by non-financial corporations are negligible. Moreover, the composite rate consists of both 'up to 3 months' and 'over 3 months'.

⁵ Includes bank overdrafts.

Monetary, Banking and Financial Markets

Table 1.20 Key European Central Bank interest rates, money market rates and other indicators

	2010	2011	2012	2013	2014	2015				2016	
						Mar.	June	Sep.	Dec.	Mar.	June
INTEREST RATES (%)¹											
Key ECB interest rates²											
Marginal lending facility	1.75	1.75	1.50	0.75	0.30	0.30	0.30	0.30	0.30	0.25	0.25
Main refinancing operations - minimum bid rate	1.00	1.00	0.75	0.25	0.05	0.05	0.05	0.05	0.05	0.00	0.00
Deposit facility	0.25	0.25	0.00	0.00	-0.20	-0.20	-0.20	-0.20	-0.30	-0.40	-0.40
Money market rates (period averages)											
Overnight deposit (EONIA)	0.44	0.87	0.23	0.09	-0.01	-0.05	-0.10	-0.13	-0.16	-0.26	-0.34
Rates for fixed term deposits (EURIBOR)											
1 month	0.57	1.18	0.33	0.13	0.01	0.00	-0.05	-0.09	-0.15	-0.26	-0.35
3 months	0.81	1.39	0.57	0.22	0.08	0.05	-0.01	-0.03	-0.09	-0.19	-0.26
6 months	1.08	1.64	0.83	0.34	0.18	0.13	0.06	0.04	-0.01	-0.10	-0.15
1 year	1.35	2.01	1.11	0.54	0.33	0.26	0.17	0.16	0.09	0.01	-0.02
Government securities											
Treasury bills (primary market)											
1 month	-	1.20	-	-	0.06	-	-	-	-0.01	-	-
3 month	0.99	0.82	0.85	0.39	0.08	-	0.00	0.00	-0.10	-0.14	-0.28
6 month	1.10	1.33	1.15	0.44	0.12	0.01	0.00	0.00	-0.10	-0.10	-0.26
1 year	-	-	-	-	-	-	-	-	-0.12	-	-
Treasury bills (secondary market)											
1 month	0.77	0.85	0.94	0.40	0.03	-	0.01	0.00	0.00	-0.02	-0.03
3 month	0.94	0.97	1.00	0.40	0.03	0.00	0.00	0.00	0.00	-0.02	-0.03
6 month	1.23	0.99	1.05	0.54	0.05	0.02	0.00	0.01	0.00	-0.02	-0.03
1 year	1.28	1.26	1.26	0.70	0.23	0.03	0.09	0.02	0.00	-0.01	-0.02
Government long-term debt securities (period averages)											
2 year	1.88	2.41	1.90	1.00	0.39	0.25	0.23	0.15	0.04	0.03	0.02
5 year	3.05	3.48	3.01	2.13	0.97	0.77	0.78	0.80	0.48	0.37	0.37
10 year	4.19	4.49	4.13	3.36	2.08	1.50	1.48	1.65	1.32	1.15	0.99
15 year	n/a	n/a	n/a	4.35	2.83	2.26	1.95	2.25	1.98	n/a	1.76
20 year	n/a	n/a	n/a	n/a	n/a	2.80	0.67	n/a	n/a	n/a	n/a
MALTA STOCK EXCHANGE SHARE INDEX	3,781	3,095	3,212	3,686	3,331	3,776	4,091	4,334	4,431	4,563	4,561

¹ End of period rates unless otherwise indicated. As from *Quarterly Review 2013:1*, the publishing of the weighted average deposit and lending rates was discontinued. Interest rates paid and charged by MFIs in Malta reported according to harmonised definition established by the ECB are shown in Table 1.18 - 'Monetary Financial Institutions Interest Rates on Deposits and Loans to Residents of Malta'.

² As from 1 January 2008, the Central Bank of Malta ceased to declare interest rates on its operations. The financial market interest rates shown from that date are the key interest rates determined by the ECB for central bank operations throughout the euro area.

Note: '-' denotes that no transactions occurred during the reference period.

'n/a' denotes that no bond qualifies for the benchmark.

Monetary, Banking and Financial Markets

Table 1.21 Non-consolidated financial accounts of the Maltese economy¹ (financial assets)

EUR millions

Holding sectors broken down by financial instruments	2011	2012	2013	2014	2015
Non-financial corporations	15,971	17,219	17,262	19,117	20,508
Currency	35	58	54	66	70
Deposits	2,234	2,461	2,818	3,322	3,866
Debt securities	74	84	72	123	107
Loans	4,565	4,905	5,137	5,783	6,192
Equity and Investment Fund Shares	4,809	5,279	4,933	5,218	5,585
Insurance, pension and standardised guarantees	48	49	56	62	77
Other accounts receivable	4,207	4,384	4,193	4,542	4,612
Financial corporations	207,743	220,869	225,028	238,507	241,106
Monetary gold and SDRs	118	120	113	106	116
Currency	82	99	105	120	169
Deposits	8,265	9,474	9,447	9,172	10,782
Debt securities	23,491	27,107	25,861	34,256	30,329
Loans	64,125	62,981	60,839	57,547	53,645
Equity and Investment Fund Shares	79,761	88,492	95,806	103,413	111,912
Insurance, pension and standardised guarantees	2	2	3	4	1
Other accounts receivable	31,898	32,595	32,854	33,889	34,151
General government	2,266	2,615	2,804	2,809	2,921
Currency	0	0	0	0	0
Deposits	670	431	409	486	464
Debt securities	12	33	51	80	80
Loans	140	261	297	309	259
Equity and Investment Fund Shares	870	1,125	1,197	1,086	1,166
Insurance, pension and standardised guarantees	-	-	-	-	-
Other accounts receivable	574	766	850	848	953
Households and non-profit institutions	17,013	18,597	19,519	22,181	23,767
Currency	621	600	644	678	682
Deposits	7,702	8,072	8,638	9,451	10,356
Debt securities	2,444	2,778	2,866	3,248	3,273
Loans	857	914	971	1,160	1,219
Equity and Investment Fund Shares	3,531	4,257	4,279	5,228	5,591
Insurance, pension and standardised guarantees	1,628	1,770	1,910	2,171	2,394
Other accounts receivable	231	206	212	246	252
Total economy²	242,993	259,301	264,613	282,613	288,302
Monetary gold and SDRs	118	120	113	106	116
Currency	738	757	803	864	921
Deposits	18,871	20,438	21,311	22,430	25,469
Debt securities	26,021	30,002	28,850	37,708	33,788
Loans	69,687	69,061	67,243	64,800	61,315
Equity and Investment Fund Shares	88,970	99,152	106,216	114,945	124,253
Insurance, pension and standardised guarantees	1,678	1,821	1,969	2,237	2,472
Other accounts receivable	36,910	37,950	38,109	39,524	39,968
Rest of the world	191,954	202,489	206,720	218,882	219,177
Currency	-	-	-	-	-
Deposits	29,520	30,253	30,105	34,499	27,943
Debt securities	935	919	847	1,161	1,391
Loans	4,372	4,016	3,428	2,701	2,520
Equity and Investment Fund Shares	112,949	120,058	121,059	124,729	129,056
Insurance, pension and standardised guarantees	-	-	-	-	-
Other accounts receivable	44,177	47,243	51,281	55,791	58,266
Total³	434,948	461,790	471,333	501,495	507,479
Monetary gold and SDRs	118	120	113	106	116
Currency	738	757	803	864	921
Deposits	48,391	50,690	51,416	56,929	53,412
Debt securities	26,956	30,921	29,697	38,869	35,179
Loans	74,059	73,077	70,671	67,501	63,836
Equity and Investment Fund Shares	201,920	219,210	227,275	239,673	253,309
Insurance, pension and standardised guarantees	1,678	1,821	1,969	2,237	2,472
Other accounts receivable	81,088	85,193	89,390	95,315	98,235

¹ Data as from 2011 are in line with ESA 2010. Data for 'Non-Financial Corporations', 'Financial Corporations' and the 'Rest of the World' sectors were revised accordingly.

² The total economy is defined in terms of resident units (ESA 2010).

³ The aggregate of 'Total economy' and the 'Rest of the World' sector.

Monetary, Banking and Financial Markets

Table 1.21 Non-consolidated financial accounts of the Maltese economy¹ (*liabilities*)

EUR millions

Issuing sectors broken down by financial instruments	2011	2012	2013	2014	2015
Non-financial corporations	21,676	22,928	23,478	25,187	26,434
Currency	-	-	-	-	-
Deposits	-	-	-	-	-
Debt securities	480	604	560	732	715
Loans	10,558	10,635	10,898	11,546	12,161
Equity and Investment Fund Shares	6,175	7,020	7,135	7,684	7,998
Insurance, pension and standardised guarantees	-	-	-	-	-
Other accounts receivable	4,462	4,668	4,885	5,225	5,561
Net Financial Assets/Liabilities	-5,705	-5,709	-6,215	-6,070	-5,926
Financial corporations	210,075	223,325	227,347	240,888	244,046
Currency	738	757	803	864	921
Deposits	41,985	43,319	43,652	49,398	45,118
Debt securities	1,323	1,370	1,182	1,392	1,801
Loans	4,355	4,202	3,514	3,025	2,501
Equity and Investment Fund Shares	117,529	126,420	127,089	130,386	135,578
Insurance, pension and standardised guarantees	1,678	1,821	1,969	2,237	2,472
Other accounts receivable	42,467	45,436	49,136	53,584	55,652
Net Financial Assets/Liabilities	-2,332	-2,456	-2,319	-2,382	-2,941
General government	5,863	6,146	6,546	7,284	7,587
Currency	-	-	-	-	-
Deposits	46	50	55	60	69
Debt securities	4,648	4,920	5,343	5,969	6,345
Loans	465	351	382	400	383
Equity and Investment Fund Shares	13	11	11	11	10
Insurance, pension and standardised guarantees	-	-	-	-	-
Other accounts receivable	691	813	755	843	780
Net Financial Assets/Liabilities	-3,597	-3,531	-3,742	-4,475	-4,666
Households and non-profit institutions	4,850	5,192	5,497	5,886	6,199
Currency	-	-	-	-	-
Deposits	-	-	-	-	-
Debt securities	-	-	-	-	-
Loans	4,095	4,321	4,511	4,852	5,138
Equity and Investment Fund Shares	-	-	-	-	-
Insurance, pension and standardised guarantees	-	-	-	-	-
Other accounts receivable	756	871	986	1,034	1,061
Net Financial Assets/Liabilities	12,163	13,405	14,022	16,295	17,568
Total economy²	242,465	257,592	262,867	279,244	284,266
Currency	738	757	803	864	921
Deposits	42,031	43,369	43,708	49,459	45,187
Debt securities	6,451	6,895	7,085	8,093	8,861
Loans	19,474	19,510	19,305	19,822	20,182
Equity and Investment Fund Shares	123,718	133,451	134,235	138,081	143,585
Insurance, pension and standardised guarantees	1,678	1,821	1,969	2,237	2,472
Other accounts receivable	48,375	51,788	55,761	60,687	63,054
Net Financial Assets/Liabilities	529	1,709	1,746	3,369	4,036
Rest of the world	192,470	204,182	208,454	222,246	223,208
Monetary gold and SDRs	108	106	100	101	111
Currency	0	0	0	0	0
Deposits	6,360	7,321	7,708	7,469	8,222
Debt securities	20,505	24,027	22,612	30,776	26,318
Loans	54,583	53,564	51,365	47,679	43,653
Equity and Investment Fund Shares	78,202	85,758	93,039	101,592	109,723
Insurance, pension and standardised guarantees	-	-	-	-	-
Other accounts receivable	32,713	33,405	33,629	34,628	35,181
Net Financial Assets/Liabilities	-516	-1,693	-1,733	-3,364	-4,031
Total³	434,934	461,773	471,320	501,490	507,475
Monetary gold and SDRs	108	106	100	101	111
Currency	738	757	803	864	921
Deposits	48,391	50,690	51,416	56,927	53,409
Debt securities	26,956	30,921	29,697	38,869	35,179
Loans	74,057	73,074	70,671	67,501	63,836
Equity and Investment Fund Shares	201,920	219,210	227,275	239,673	253,309
Insurance, pension and standardised guarantees	1,678	1,821	1,969	2,237	2,472
Other accounts receivable	81,088	85,193	89,390	95,315	98,235
Net Financial Assets/Liabilities	13	17	13	5	5

¹ Data as from 2011 are in line with ESA 2010. Data for 'Non-Financial Corporations', 'Financial Corporations' and the 'Rest of the World' sectors were revised accordingly.

² The total economy is defined in terms of resident units (ESA 2010).

³ The aggregate of 'Total economy' and the 'Rest of the World' sector.

Government Finance

Table 2.1 General government revenue and expenditure¹

EUR millions

Period	Revenue			Expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+) ²
	Current	Capital	Total	Current	Capital	Total		
2010	2,383.1	116.6	2,499.7	2,487.1	223.1	2,710.2	-210.5	-7.3
2011	2,527.3	116.4	2,643.8	2,587.4	233.3	2,820.6	-176.9	40.0
2012	2,659.3	147.4	2,806.7	2,758.5	304.4	3,062.8	-256.1	-41.0
2013	2,858.3	153.2	3,011.6	2,892.2	317.3	3,209.5	-197.9	21.2
2014	3,124.9	205.4	3,330.3	3,108.4	385.4	3,493.8	-163.4	67.4
2015	3,382.5	300.6	3,683.1	3,287.1	525.0	3,812.1	-129.0	98.7
2015								
Q1	722.3	42.2	764.4	786.2	147.7	933.9	-169.4	-113.9
Q2	821.6	57.0	878.6	819.5	100.8	920.2	-41.6	15.2
Q3	833.0	52.4	885.4	793.7	104.9	898.6	-13.3	44.0
Q4	1,005.6	149.1	1,154.7	887.8	171.6	1,059.4	95.3	153.4
2016								
Q1	833.3	16.5	849.8	826.6	76.9	903.4	-53.6	-0.8

Table 2.2 General government revenue by main components¹

EUR millions

Period	Current revenue							Capital revenue			Total	Memo: Fiscal burden ³
	Direct taxes	Indirect taxes	Social security contributions	Sales	Property income	Other	Total	Capital taxes	Capital transfers	Total		
2010	807.8	856.2	456.5	154.3	86.8	21.5	2,383.1	14.7	101.9	116.6	2,499.7	2,135.2
2011	849.4	921.9	486.7	162.8	81.7	24.8	2,527.3	14.8	101.6	116.4	2,643.8	2,272.8
2012	934.9	938.1	504.3	156.7	92.1	33.2	2,659.3	16.1	131.3	147.4	2,806.7	2,393.5
2013	1,043.3	981.1	524.8	179.4	99.5	30.2	2,858.3	12.7	140.5	153.2	3,011.6	2,562.0
2014	1,155.4	1,097.8	560.3	179.4	93.0	39.0	3,124.9	11.8	193.6	205.4	3,330.3	2,825.3
2015	1,237.6	1,189.1	596.3	232.8	99.8	26.9	3,382.5	15.0	285.6	300.6	3,683.1	3,038.0
2015												
Q1	225.1	270.5	140.7	39.7	37.2	9.1	722.3	3.2	39.0	42.2	764.4	639.4
Q2	342.2	265.9	139.6	46.9	20.1	7.0	821.6	4.0	52.9	57.0	878.6	751.8
Q3	284.8	305.2	144.1	72.5	15.7	10.7	833.0	3.9	48.5	52.4	885.4	738.0
Q4	385.4	347.5	172.0	73.7	27.0	0.0	1,005.6	3.8	145.3	149.1	1,154.7	908.7
2016												
Q1	267.0	302.2	152.9	66.0	36.8	8.4	833.3	3.2	13.3	16.5	849.8	725.3

¹ Based on ESA 2010 methodology. Data are provisional.

² Deficit(-)/surplus(+) excluding interest paid.

³ The fiscal burden comprises taxes and social security contributions.

Sources: Eurostat; NSO.

Government Finance

Table 2.3 General government expenditure by main components¹

EUR millions

Period	Current expenditure							Capital expenditure			Total
	Compensation of employees	Social benefits	Interest	Intermediate consumption	Subsidies	Other	Total	Investment	Capital transfers	Total ²	
2010	855.1	842.4	203.2	403.1	52.8	130.5	2,487.1	146.6	76.5	223.1	2,710.2
2011	882.1	878.9	216.9	430.3	51.0	128.2	2,587.4	191.0	45.8	233.3	2,820.6
2012	922.4	924.9	215.1	483.2	76.9	136.0	2,758.5	227.2	67.0	304.4	3,062.8
2013	976.1	964.2	219.1	471.8	80.3	180.9	2,892.2	218.4	95.3	317.3	3,209.5
2014	1,048.6	1,004.1	230.8	524.8	105.0	195.0	3,108.4	297.1	91.9	385.4	3,493.8
2015	1,116.4	1,033.2	227.7	596.5	110.6	202.8	3,287.1	402.3	129.6	525.0	3,812.1
2015											
Q1	274.6	249.2	55.5	118.7	28.0	60.1	786.2	85.2	53.1	147.7	933.9
Q2	280.1	263.3	56.8	143.8	26.6	48.9	819.5	97.4	8.5	100.8	920.2
Q3	280.6	256.5	57.2	124.4	29.3	45.8	793.7	89.2	17.6	104.9	898.6
Q4	281.2	264.2	58.1	209.6	26.6	48.1	887.8	130.6	50.3	171.6	1,059.4
2016											
Q1	290.9	269.7	52.8	138.6	30.4	44.2	826.6	58.7	13.7	76.9	903.4

¹ Based on ESA95 methodology. Data are provisional.

² Includes acquisitions less disposals of non-financial non-produced assets.

Sources: Eurostat; NSO.

Table 2.4 General government expenditure by function¹

EUR millions

Period	General public services	Defence	Public order & safety	Economic affairs	Environ. protection	Housing & community amenities	Health	Recreation, culture & religion	Education	Social protection	Total
2010	451.1	50.4	92.3	290.9	128.3	21.6	346.8	51.5	371.2	906.0	2,710.2
2011	492.5	56.0	94.5	302.0	87.5	23.6	370.4	58.3	391.4	944.3	2,820.6
2012	536.3	50.6	102.0	359.8	100.9	32.0	395.0	66.3	415.4	1,004.7	3,062.8
2013	534.1	49.1	106.7	391.4	104.5	25.9	433.9	68.1	441.7	1,054.2	3,209.5
2014	573.1	62.9	111.1	437.0	127.9	27.8	485.8	88.3	470.2	1,109.8	3,493.8
2015	625.3	68.6	121.2	476.9	139.6	30.3	530.0	96.4	513.0	1,210.9	3,812.1

¹ Based on Classification of Functions of Government (COFOG). Data are provisional.

Sources: Eurostat; NSO.

Government Finance

Table 2.5 General government financial balance sheet¹

EUR millions												
Period	Financial assets						Financial liabilities				Net financial worth	
	Currency and deposits	Securities other than shares	Loans	Shares and other equity	Other accounts receivable	Total	Currency and deposits	Securities other than shares	Loans	Other accounts payable		Total
2010	608.5	0.0	51.7	871.9	443.3	1,975.5	41.0	4,307.5	443.0	590.5	5,381.9	-3,406.4
2011	670.2	0.0	136.6	856.5	537.3	2,200.5	45.8	4,621.3	462.3	668.2	5,797.6	-3,597.1
2012	431.3	0.0	256.8	1,113.5	706.2	2,507.8	50.4	4,887.3	347.1	753.5	6,038.4	-3,530.6
2013	408.8	0.0	292.9	1,186.2	823.2	2,711.1	55.3	5,291.7	378.0	727.8	6,452.8	-3,741.7
2014	486.3	0.0	304.4	1,074.6	830.6	2,695.9	60.4	5,889.5	394.5	813.0	7,157.4	-4,461.6
2015												
Mar.	566.7	0.0	253.7	1,138.1	806.2	2,764.6	60.3	6,456.7	383.1	756.4	7,656.5	-4,891.9
June	618.5	0.0	254.6	1,121.7	882.9	2,877.7	62.9	6,209.7	371.7	911.5	7,555.7	-4,678.0
Sep.	680.5	0.0	255.2	1,143.8	821.6	2,901.1	65.4	6,315.3	372.4	916.7	7,669.8	-4,768.7
Dec.	463.8	0.0	254.2	1,155.4	921.4	2,794.8	68.5	6,265.5	378.1	748.3	7,460.5	-4,665.6
2016												
Mar.	711.2	0.0	242.3	1,181.6	1,014.0	3,149.1	68.4	6,666.2	323.0	912.7	7,970.3	-4,821.2

¹ Based on ESA 2010 methodology. Data are quoted at market prices and should be considered as provisional.

Sources: Eurostat; NSO.

Government Finance

Table 2.6 General government deficit-debt adjustment¹

EUR millions

Period	Change in debt	Deficit (-)/ surplus (+)	Deficit-debt adjustment						
			Transactions in main financial assets				Valuation effects and other changes in volume	Other ²	Total
			Currency and deposits	Loans	Debt securities	Shares and other equity			
2010	301.4	-210.5	44.0	33.5	0.0	-0.9	15.4	-1.1	91.0
2011	346.1	-176.9	64.5	84.8	0.0	11.6	13.9	-5.6	169.3
2012	63.1	-256.1	-227.3	120.2	0.0	39.8	-202.8	77.0	-193.1
2013	372.7	-197.9	-19.2	36.2	0.0	26.4	2.5	128.9	174.8
2014	176.7	-163.4	74.6	11.4	0.0	15.1	-4.1	-83.7	13.2
2015	199.5	-129.0	-26.8	-52.1	0.0	-8.1	-4.2	161.7	70.5
2015									
Q1	224.5	-169.4	78.0	-52.7	0.0	-5.4	-1.2	36.4	55.1
Q2	16.2	-41.6	51.6	0.9	0.0	-3.2	-0.7	-74.1	-25.4
Q3	22.5	-13.3	62.0	0.6	0.0	3.1	2.5	-58.9	9.2
Q4	-63.8	95.3	-218.3	-1.0	0.0	-2.6	-4.8	258.2	31.6
2016									
Q1	226.3	-53.6	249.5	-12.0	0.0	-0.5	2.4	-66.8	172.6

¹ Based on ESA 2010 methodology. Data are provisional.

² Mainly comprising transactions in other assets and liabilities (trade credits and other receivables/payables).

Source: Eurostat.

Table 2.7 General government debt and guaranteed debt outstanding

Period	Coins issued	Debt securities			Loans			Total general government debt ¹	Government guaranteed debt ²
		Short-term	Long-term	Total	Short-term	Long-term	Total		
2010	41.0	377.8	3,603.6	3,981.4	49.0	391.9	440.9	4,463.3	779.0
2011	45.8	257.1	4,046.3	4,303.5	55.7	404.4	460.1	4,809.4	870.1
2012	50.4	154.1	4,322.8	4,476.9	80.2	264.9	345.1	4,872.5	1,191.9
2013	55.3	248.1	4,565.6	4,813.7	22.4	353.8	376.2	5,245.2	1,198.7
2014	60.4	140.4	4,828.0	4,968.5	31.7	361.3	393.0	5,421.9	1,335.3
2015									
Mar.	60.3	208.1	4,996.3	5,204.4	33.9	347.8	381.6	5,646.4	1,245.8
June	62.9	230.6	4,998.4	5,229.0	30.7	340.0	370.7	5,662.6	1,211.7
Sep.	65.4	252.6	4,995.4	5,248.0	28.9	342.7	371.7	5,685.1	1,345.5
Dec.	68.5	222.1	4,953.9	5,176.0	32.1	344.8	376.8	5,621.3	1,404.2
2016									
Mar.	68.4	367.7	5,089.7	5,457.3	34.3	287.7	321.9	5,847.6	1,404.6

¹ In line with the Maastricht criterion, which defines general government debt as total gross debt at nominal value outstanding at the end of the year and consolidated between and within the sectors of general government. Data are provisional.

² Represents outstanding balances on general government guaranteed debt.

Sources: Eurostat; NSO.

Government Finance

Table 2.8 Treasury bills issued and outstanding¹

EUR millions

End of period	Amount maturing during period	Amount issued in primary market and taken up by			Amount outstanding ² and held by		
		OMFIs ³	Others ⁴	Total	MFIs	Others ⁴	Total
2010	1,341.6	1,091.7	153.2	1,245.2	319.9	57.9	377.8
2011	1,004.8	839.9	45.1	885.0	224.0	33.9	257.9
2012	949.0	818.2	22.0	845.2	124.0	30.1	154.1
2013	1,027.9	1,118.6	3.3	1,121.9	217.0	31.1	248.1
2014	1,017.8	904.9	5.6	910.2	118.5	21.9	140.4
2015	704.4	786.0	0.0	786.0	222.1	0.0	222.1
2015							
Jan.	32.0	100.1	0.0	100.1	192.6	15.9	208.5
Feb.	49.6	51.5	0.0	51.5	198.5	11.9	210.4
Mar.	16.3	14.0	0.0	14.0	197.0	11.1	208.1
Apr.	81.0	79.1	0.0	79.1	203.1	3.1	206.2
May	28.1	26.0	0.0	26.0	204.1	0.0	204.1
June	24.0	50.5	0.0	50.5	230.6	0.0	230.6
July	80.0	98.0	0.0	98.0	248.6	0.0	248.6
Aug.	45.5	40.0	0.0	40.0	243.1	0.0	243.1
Sep.	47.5	57.1	0.0	57.1	252.6	0.0	252.6
Oct.	109.1	43.0	0.0	43.0	186.6	0.0	186.6
Nov.	59.0	100.3	0.0	100.3	227.9	0.0	227.9
Dec.	132.3	126.5	0.0	126.5	222.1	0.0	222.1
2016							
Jan.	0.0	104.0	0.0	104.0	326.1	0.0	326.1
Feb.	50.0	63.6	0.0	63.6	339.7	0.0	339.7
Mar.	52.0	80.0	0.0	80.0	367.7	0.0	367.7
Apr.	113.0	75.0	0.0	75.0	329.7	0.0	329.7
May	63.6	72.0	0.0	72.0	338.0	0.0	338.0
June	104.6	79.8	0.0	79.8	313.3	0.0	313.3

¹ Amounts are at nominal prices.

² On 16 December 1996, the maximum amount of permissible outstanding bills was raised from €232.9m (Lm100m) to €465.9m (Lm200m), and on 27 November 2002 this was raised further to €698.8m (Lm300m).

³ As from December 2008, issues in the primary market taken up by money market funds were reclassified from 'Others' to 'OMFIs'.

⁴ Includes the Malta Government sinking fund.

Sources: Central Bank of Malta; The Treasury.

Government Finance

Table 2.9 Treasury bills issued and outstanding¹ (end-June 2016)

EUR millions

Issue date	Maturity date	Primary market weighted average rate (%)	Secondary market offer rate (%) ²	Amount issued in the primary market taken up by		Amount outstanding and held by		Total amount issued / outstanding ⁵
				OMFIs ³	Others ⁴	MFIs	Others ⁴	
07/Apr/2016	07/Jul/2016	-0.150	-0.030	8.0	0.0	8.0	0.0	8.0
07/Jan/2016	07/Jul/2016	-0.098	-0.030	5.0	0.0	5.0	0.0	5.0
14/Apr/2016	14/Jul/2016	-0.170	-0.029	12.0	0.0	12.0	0.0	12.0
14/Jan/2016	14/Jul/2016	-0.120	-0.029	5.0	0.0	5.0	0.0	5.0
21/Apr/2016	21/Jul/2016	-0.179	-0.030	18.0	0.0	18.0	0.0	18.0
21/Jan/2016	21/Jul/2016	-0.120	-0.030	9.0	0.0	9.0	0.0	9.0
28/Apr/2016	28/Jul/2016	-0.183	-0.030	14.0	0.0	14.0	0.0	14.0
28/Jan/2016	28/Jul/2016	-0.120	-0.030	3.0	0.0	3.0	0.0	3.0
05/May/2016	04/Aug/2016	-0.191	-0.030	7.3	0.0	7.3	0.0	7.3
05/Nov/2015	04/Aug/2016	-0.009	-0.030	21.0	0.0	21.0	0.0	21.0
19/May/2016	18/Aug/2016	-0.207	-0.030	21.0	0.0	21.0	0.0	21.0
26/May/2016	25/Aug/2016	-0.215	-0.030	12.4	0.0	12.4	0.0	12.4
25/Feb/2016	25/Aug/2016	-0.050	-0.030	2.0	0.0	2.0	0.0	2.0
02/Jun/2016	01/Sep/2016	-0.235	-0.030	13.0	0.0	13.0	0.0	13.0
03/Mar/2016	01/Sep/2016	-0.090	-0.030	5.0	0.0	5.0	0.0	5.0
09/Jun/2016	07/Sep/2016	-0.240	-0.030	12.0	0.0	12.0	0.0	12.0
10/Mar/2016	07/Sep/2016	-0.096	-0.030	6.0	0.0	6.0	0.0	6.0
16/Jun/2016	15/Sep/2016	-0.267	-0.030	12.0	0.0	12.0	0.0	12.0
17/Dec/2015	15/Sep/2016	-0.110	-0.030	8.0	0.0	8.0	0.0	8.0
23/Jun/2016	22/Sep/2016	-0.275	-0.030	13.0	0.0	13.0	0.0	13.0
24/Mar/2016	22/Sep/2016	-0.960	-0.030	7.0	0.0	7.0	0.0	7.0
30/Jun/2016	29/Sep/2016	-0.280	-0.030	18.0	0.0	18.0	0.0	18.0
01/Apr/2016	29/Sep/2016	-0.095	-0.030	5.0	0.0	5.0	0.0	5.0
31/Dec/2015	29/Sep/2016	-0.100	-0.030	9.0	0.0	9.0	0.0	9.0
07/Apr/2016	06/Oct/2016	-0.110	-0.030	3.0	0.0	3.0	0.0	3.0
21/Apr/2016	20/Oct/2016	-0.150	-0.029	5.0	0.0	5.0	0.0	5.0
05/May/2016	03/Nov/2016	-0.171	-0.029	8.0	0.0	8.0	0.0	8.0
04/Feb/2016	03/Nov/2016	-0.096	-0.029	6.0	0.0	6.0	0.0	6.0
12/May/2016	10/Nov/2016	-0.180	-0.029	17.3	0.0	17.3	0.0	17.3
19/May/2016	17/Nov/2016	-0.190	-0.029	4.0	0.0	4.0	0.0	4.0
26/May/2016	24/Nov/2016	-0.210	-0.028	2.0	0.0	2.0	0.0	2.0
02/Jun/2016	01/Dec/2016	-0.235	-0.028	2.0	0.0	2.0	0.0	2.0
09/Jun/2016	07/Dec/2016	-0.240	-0.028	3.0	0.0	3.0	0.0	3.0
16/Jun/2016	15/Dec/2016	-0.251	-0.028	3.0	0.0	3.0	0.0	3.0
17/Mar/2016	15/Dec/2016	-0.060	-0.028	2.5	0.0	2.5	0.0	2.5
23/Jun/2016	22/Dec/2016	-0.255	-0.027	2.0	0.0	2.0	0.0	2.0
24/Dec/2015	22/Dec/2016	-0.121	-0.027	8.0	0.0	8.0	0.0	8.0
30/Jun/2016	29/Dec/2016	-0.260	-0.027	1.8	0.0	1.8	0.0	1.8
Total				313.3	0.0	313.3	0.0	313.3

¹ Amounts are at nominal prices.

² 'N/T' denotes non-tradable treasury bills.

³ OMFIs include the money market funds.

⁴ Includes the Malta Government sinking fund.

⁵ On 16 December 1996, the maximum amount of permissible outstanding bills was raised from €232.9m (Lm100m) to €465.9m (Lm200m), and on 27 November 2002 this was raised further to €698.8m (Lm300m).

Sources: Central Bank of Malta; The Treasury.

Government Finance

Table 2.10 Malta government long-term debt securities outstanding¹ (end-June 2016)

EUR millions								
Coupon rate (%)	Year of maturity	Year of issue	Issue price ²	ISMA Yield (%) ⁵	Interest dates	Held by		Amount
						MFIs ⁶	Others	
4.80	2016 (II) ⁴	03/04/06	100/101/104	N/A	26/05 - 26/11	101.4	84.9	186.4
7.00	2016 (III) ³	28/06/1905	100	N/A	30/06 - 30/12	3.4	0.0	3.4
4.30	2016 (IV) ⁴	2011	100.93	N/A	16/02 - 16/08	144.1	14.0	158.1
3.75	2017 (IV) ⁴	2012	102	0.01	20/02 - 20/08	47.7	24.3	72.0
7.00	2017 (I) ³	2007	100	0.01	18/02 - 18/08	0.0	0.7	0.7
7.00	2017 (II) ³	2007	100	0.01	30/06 - 30/12	0.0	10.3	10.3
4.25	2017 (III) ⁴	11/12	100/100.75/104.97/ 103.75/104.01	0.02	06/05 - 06/11	183.2	80.6	263.9
3.85	2018 (V) ⁴	2012	105.26	0.02	18/04 - 18/10	116.1	5.3	121.4
7.80	2018 (I)	1998	100	0.02	15/01 - 15/07	91.7	71.3	163.1
7.00	2018 (II) ³	2008	100	0.04	18/04 - 18/10	0.0	0.3	0.3
7.00	2018 (III) ³	2008	100	0.04	30/06 - 30/12	0.0	6.5	6.5
3.20	2019 (V) ⁴	2013	105.1205	0.07	31/01 - 31/07	93.8	27.7	121.5
6.60	2019 (I)	1999	100.00	0.08	01/03 - 01/09	57.3	45.2	102.5
3.00	2019 (III) ⁴	2013	100	0.08	22/03 - 22/09	97.1	25.4	122.5
7.00	2019 (II) ³	2009	100	0.10	30/06 - 30/12	3.0	10.7	13.7
5.20	2020 (I) ⁴	2007	100	0.13	10/06 - 10/12	15.8	36.6	52.4
4.60	2020 (II) ⁴	2009	100	0.12	25/04 - 25/10	77.6	80.7	158.3
3.35	2020 (IV) ⁴	2013	105.0564	0.14	31/01 - 31/07	64.0	0.0	64.0
2.00	2020 (V) ⁴	2014	103.62	0.15	26/03 - 26/09	110.6	27.9	138.5
7.00	2020 (III) ³	2010	100.00	0.18	30/06 - 30/12	0.0	0.4	0.4
5.00	2021 (I) ⁴	04/05/07/08	98.5/100	0.24	08/02 - 08/08	174.9	283.9	458.8
7.00	2021 (II) ³	2011	100	0.30	18/06 - 18/12	0.0	0.5	0.5
7.00	2021 (III) ³	2011	100	0.30	30/06 - 30/12	0.0	2.9	2.9
1.50	2022 (IV) ³	2016	105	0.39	11/01 - 11/07	0.0	3.0	3.0
1.50	2022 (IV) ⁴	2016	106.4687	0.39	11/01 - 11/07	41.2	13.8	55.0
5.10	2022 (I) ⁴	2004	100	0.40	16/02 - 16/08	19.7	51.3	71.0
4.30	2022 (II) ⁴	2012	100.31	0.36	15/05 - 15/11	134.9	105.3	240.2
7.00	2022 (III) ³	2012	100	0.47	01/09 - 01/03	0.0	1.3	1.3
5.50	2023 (I) ⁴	2003	100	0.57	06/01 - 06/07	18.5	60.3	78.8
7.00	2023 (II) ³	2013	100	0.67	18/05 - 18/11	0.0	2.4	2.4
3.30	2024 (I) ⁴ R	2014	100.25	0.86	12/05 - 12/11	4.2	19.9	24.1
7.00	2024 (II) ³	2014	100	0.88	18/02 - 18/08	0.0	1.1	1.1
7.00	2025 (I) ³	2015	100	1.07	14/02 - 14/08	0.0	2.0	2.0
4.80	2028 (I) ⁴	2012	101.04	1.33	11/03 - 11/09	33.1	73.9	107.0
4.50	2028 (II) ⁴	2013	100	1.34	25/04 - 25/10	66.6	220.0	286.7
2.30	2029 (II)	2015	102.0835	1.41	24/01 - 24/07	44.9	98.7	143.5
5.10	2029 (I) ⁴	2012	101.12/101	1.43	01/04 - 01/10	22.6	56.5	79.1
5.25	2030 (I) ⁴	2010	100	1.50	23/06 - 23/12	134.9	305.2	440.2
5.20	2031 (I) ⁴ I	2011	102.88	1.61	16-03 - 16/09	49.0	152.4	201.3
4.65	2032 (I) ⁴ R	2013	103.03	1.69	22/01 - 22/07	33.4	107.1	140.5
4.45	2032 (II) ⁴	2014	110.41	1.71	03/03 - 03/09	26.4	126.8	153.1
4.30	2033 (I) ⁴	2014	104.55	1.79	01/02 - 01/08	28.9	121.8	150.7
4.10	2034 (I) ⁴ R	2014	109.12	1.91	18/04 - 18/10	66.5	133.6	200.1
2.50	2036 (I)	2016	105.4	2.11	17/05 - 17/11	9.3	212.5	221.7
3.00	2040 (I) ⁴ R	2015	109.25	2.33	11/06 - 11/12	25.4	136.9	162.3
F.R. 6-mth Euribor ⁷	2017 (V) ⁴	2012	100.2	0.765, ⁸ 19.18 ⁹	05/03 - 05/09	25.0	0.0	25.0
F.R. 6-mth Euribor ⁷	2018 (IV) ⁴	2012	99.33	0.965, ⁸ 21.51 ⁹	05/03 - 05/09	30.5	0.9	31.4
F.R. 6-mth Euribor ⁷	2018 (VI) ⁴	2013	100.09	0.767, ⁸ 21.92 ⁹	25/03 - 25/09	32.9	6.1	39.0
F.R. 6-mth Euribor ⁷	2018 (VII)	2014	100.45	0.741, ⁸ 23.35 ⁹	12/06 - 12/12	29.3	0.0	29.3
F.R. 6-mth Euribor ⁷	2019 (IV) ⁴	2013	100.31	0.867, ⁸ 24.17 ⁹	25/03 - 25/09	37.8	3.0	40.8
F.R. 6-mth Euribor ⁷	2019 (VI)	2015	100.58	0.206, ⁸ 26.80 ⁹	27/05 - 27/11	33.2	1.8	35.0
F.R. 6-mth Euribor ⁷	2020 (VI) ⁴	2014	101.4356	0.608, ⁸ 28.80 ⁹	29/04 - 29/10	47.9	0.0	47.9
Total						2,377.8	2,857.6	5,235.4

¹ Amounts are at nominal prices.

² The price for new issues prior to 2008 is denominated in Maltese lira.

³ Coupons are reviewable every two years and will be set one percentage point less than the normal maximum lending rate allowed at law subject to a minimum of 7%. Redemption proceeds are payable at €110 per €100 nominal.

⁴ Fungible issue, that is, the Accountant General reserves the right to issue, in future, additional amounts of the present stock. In the event of such future issues, these would be amalgamated with the existing stock.

⁵ ISMA yields are based on secondary market prices. Securities not available for trading by the end of the reference period are denoted as not available (N/A).

⁶ Comprising of Resident of Malta MFIs.

⁷ Floating Rate (F.R.) MGS linked to the six-month Euribor plus a fixed spread until maturity (quoted margin). The interest rate will be reset semi-annually in accordance with the applicable six-month Euribor rate in effect two business days prior to relative coupon period each year. Interest for each period and accrued interest will be calculated on an Actual/360 day basis. The formula for Simple Margin calculation = Spread + [(100/Clean Price) x (100-Clean Price) / Maturity in Yrs]].

⁸ Consists of the reset coupon expressed as a percentage per annum.

⁹ Consists of the simple margin expressed in basis points.

Sources: Central Bank of Malta; MSE.

Government Finance

Table 2.11 Malta government long-term debt securities outstanding by remaining term to maturity¹

EUR millions

End of period	Up to 1 year	Over 1 and up to 5 years	Over 5 and up to 10 years	Over 10 and up to 15 years	Over 15 years	Total
2010	128.4	1,810.9	767.9	608.7	295.5	3,611.5
2011	439.0	1,705.8	1,194.5	149.9	565.0	4,054.2
2012	370.3	1,650.1	1,424.8	78.8	827.7	4,351.6
2013	361.3	1,500.6	1,494.3	393.7	861.1	4,610.9
2014	349.2	1,581.5	1,162.4	472.8	1,333.7	4,899.6
2015						
Mar.	419.1	1,511.6	1,216.2	472.8	1,448.1	5,067.9
June	349.2	1,564.0	1,237.7	929.1	1,008.0	5,088.0
Sep.	349.2	1,872.3	929.4	931.1	1,008.0	5,090.0
Dec.	259.6	1,818.4	883.1	1,056.5	1,008.0	5,025.6
2016						
Mar.	347.9	1,660.2	886.1	1,056.5	1,204.7	5,155.4
June	347.9	1,660.2	941.1	1,056.5	1,229.7	5,235.4

¹ Calculations are based on the maximum redemption period of each stock. With respect to the quarterly statistics in this table, the remaining term to maturity classification is applicable as from the end of the reference quarter.

Sources: Central Bank of Malta; MSE.

Table 2.12 General government external loans by currency¹ and remaining term to maturity²

EUR millions

End of Period	EUR		USD		Other foreign currency		Total
	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	
2010 ³	0.5	85.6	0.0	0.9	0.0	0.7	87.7
2011 ³	1.3	87.6	0.0	0.7	0.0	0.5	90.1
2012 ³	0.3	196.8	0.0	0.5	0.1	0.2	197.9
2013 ³	0.0	216.6	0.0	0.4	0.0	0.2	217.2
2014 ³	0.0	221.8	0.2	0.0	0.0	0.2	222.2
2015³							
Mar.	0.0	221.8	0.2	0.0	0.0	0.2	222.2
June	0.0	203.5	0.1	0.0	0.0	0.2	203.8
Sep.	0.0	203.5	0.1	0.0	0.0	0.1	203.7
Dec.	0.0	200.8	0.0	0.0	0.0	0.1	201.0
2016³							
Mar.	0.0	200.8	0.0	0.0	0.0	0.1	200.9
June	0.0	193.1	0.0	0.0	0.0	0.1	193.3

¹ Converted into euro using the ECB official rate as at end of reference period.

² Including external loans of extra budgetary units. Short-term maturity refers to loans falling due within one year from the end of the reference quarter, whereas long-term maturity refers to loans falling due after more than one year from the end of the reference quarter.

³ Provisional.

Exchange Rates, External Transactions and Positions

Table 3.1a Euro exchange rates against the major currencies¹ (*end of period*)

Period	USD	GBP	JPY	CHF	AUD	CAD
2010	1.3362	0.8608	108.65	1.2504	1.3136	1.3322
2011	1.2939	0.8353	100.20	1.2156	1.2723	1.3215
2012	1.3194	0.8161	113.61	1.2072	1.2712	1.3137
2013	1.3791	0.8337	144.72	1.2276	1.5423	1.4671
2014	1.2141	0.7789	145.23	1.2024	1.4829	1.4063
2015						
Jan.	1.1305	0.7511	133.08	1.0468	1.4535	1.4323
Feb.	1.1240	0.7278	134.05	1.0636	1.4358	1.3995
Mar.	1.0759	0.7273	128.95	1.0463	1.4154	1.3738
Apr.	1.1215	0.7267	133.26	1.0486	1.4161	1.3480
May	1.0970	0.7190	135.95	1.0341	1.4338	1.3650
June	1.1189	0.7114	137.01	1.0413	1.4550	1.3839
July	1.0967	0.7041	136.34	1.0565	1.5140	1.4310
Aug.	1.1215	0.7275	136.07	1.0825	1.5753	1.4863
Sep.	1.1203	0.7385	134.69	1.0915	1.5939	1.5034
Oct.	1.1017	0.7182	132.88	1.0900	1.5544	1.4515
Nov.	1.0579	0.7048	130.22	1.0903	1.4671	1.4143
Dec.	1.0887	0.7340	131.07	1.0835	1.4897	1.5116
2016						
Jan.	1.0920	0.7641	132.25	1.1144	1.5388	1.5363
Feb.	1.0888	0.7858	123.14	1.0914	1.5260	1.4767
Mar.	1.1385	0.7916	127.90	1.0931	1.4807	1.4738
Apr.	1.1403	0.7803	122.34	1.0984	1.4948	1.4286
May	1.1154	0.7619	123.83	1.1044	1.5366	1.4530
June	1.1102	0.8265	114.05	1.0867	1.4929	1.4384
July	1.1113	0.8440	114.83	1.0823	1.4782	1.4643

¹ Denote units of currency per one euro.

Source: ECB.

Exchange Rates, External Transactions and Positions

Table 3.1b Euro exchange rates against the major currencies (*averages for the period*)¹

Period	USD	GBP	JPY	CHF	AUD	CAD
2010	1.3257	0.8578	116.24	1.3803	1.4423	1.3651
2011	1.3920	0.8679	110.96	1.2326	1.3484	1.3761
2012	1.2848	0.8109	102.49	1.2053	1.2407	1.2842
2013	1.3281	0.8493	129.66	1.2311	1.3777	1.3684
2014	1.3285	0.8061	140.31	1.2146	1.4719	1.4661
2015	1.1095	0.7258	134.31	1.0679	1.4777	1.4186
2015						
Jan.	1.1621	0.7668	137.47	1.0940	1.4390	1.4039
Feb.	1.1350	0.7405	134.69	1.0618	1.4568	1.4199
Mar.	1.0838	0.7236	130.41	1.0608	1.4008	1.3661
Apr.	1.0779	0.7212	128.94	1.0379	1.3939	1.3313
May	1.1150	0.7212	134.75	1.0391	1.4123	1.3568
June	1.1213	0.7208	138.74	1.0455	1.4530	1.3854
July	1.0996	0.7069	135.68	1.0492	1.4844	1.4124
Aug.	1.1139	0.7142	137.12	1.0777	1.5269	1.4637
Sep.	1.1221	0.7313	134.85	1.0913	1.5900	1.4882
Oct.	1.1235	0.7329	134.84	1.0882	1.5586	1.4685
Nov.	1.0736	0.7066	131.60	1.0833	1.5011	1.4248
Dec.	1.0877	0.7260	132.36	1.0827	1.5009	1.4904
2016						
Jan.	1.0860	0.7546	128.32	1.0941	1.5510	1.5447
Feb.	1.1093	0.7756	127.35	1.1018	1.5556	1.5317
Mar.	1.1100	0.7802	125.39	1.0920	1.4823	1.4697
Apr.	1.1339	0.7923	124.29	1.0930	1.4802	1.4559
May	1.1311	0.7778	123.21	1.1059	1.5461	1.4626
June	1.1229	0.7905	118.45	1.0894	1.5173	1.4477
July	1.1069	0.8411	115.25	1.0867	1.4694	1.4428

¹ Calculated on the arithmetic mean of the daily ECB reference exchange rates.

Source: ECB.

Exchange Rates, External Transactions and Positions

Table 3.2 Balance of payments – current, capital and financial accounts (*transactions*)

EUR millions

EUR millions

Period	Current account									Capital account	
	Goods		Services		Primary Account		Secondary Income		Total		
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		Credit	Debit
2010 ¹	2,526.5	3,777.7	7,588.5	6,376.6	6,710.2	7,055.0	1,269.5	1,192.7	-307.4	150.0	21.0
2011 ¹	2,844.9	4,052.7	8,144.8	6,743.4	10,038.4	10,331.1	878.7	792.1	-12.4	98.8	17.3
2012 ¹	3,203.9	4,303.5	8,662.1	7,210.2	10,057.4	10,418.3	925.3	815.5	101.3	140.4	5.8
2013 ¹	2,874.3	3,979.2	9,070.6	7,433.2	10,055.7	10,510.6	908.5	769.2	217.0	133.2	1.7
2014 ¹	2,618.3	3,735.6	9,383.3	7,612.8	10,260.3	10,533.0	950.4	754.5	576.5	142.3	2.3
2015 ¹	2,695.4	4,447.9	9,719.6	7,685.5	10,483.6	10,748.5	966.1	751.6	231.3	158.9	2.3
2015 ¹											
Q1	627.2	926.1	2,229.6	1,835.5	2,709.0	2,748.4	240.4	188.3	108.0	124.4	0.6
Q2	711.9	1,216.6	2,445.4	1,928.7	2,626.0	2,680.4	240.7	188.9	9.3	23.5	0.6
Q3	685.7	1,270.2	2,690.1	2,010.1	2,576.8	2,649.0	244.3	187.2	80.3	2.5	0.6
Q4	670.6	1,035.0	2,354.6	1,911.3	2,571.9	2,670.6	240.7	187.1	33.8	8.5	0.6
2016 ¹											
Q1	559.9	933.7	2,336.3	1,923.9	2,571.2	2,625.0	292.1	237.0	39.9	7.9	0.5

EUR millions

EUR millions

Period	Financial account										Errors & omissions
	Direct investment		Portfolio investment		Financial derivatives		Other investment		Official reserve assets	Total	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities			
2010 ¹	2,511.2	7,016.5	4,656.0	-211.6	0.0	262.6	-533.5	-353.3	23.6	-56.9	121.5
2011 ¹	-3,150.9	5,608.2	11,751.4	127.4	0.0	246.7	1,727.6	4,151.4	-52.9	141.6	72.4
2012 ¹	-6,431.1	2,589.5	9,029.3	-396.5	0.0	438.5	2,295.7	1,398.3	121.4	985.5	749.6
2013 ¹	-6,603.1	462.6	8,447.9	-669.0	0.0	104.4	1,664.1	3,708.9	-38.8	-136.8	-485.4
2014 ¹	-6,757.8	62.5	13,423.8	-88.7	0.0	570.2	-1,813.7	3,114.9	12.0	1,205.3	488.9
2015 ¹	-6,501.0	2,860.9	4,250.6	-1,134.3	0.0	967.4	-1,872.1	-6,869.8	-73.5	-20.1	-408.0
2015 ¹											
Q1	-1,614.4	888.7	469.7	-787.7	0.0	737.4	2,665.7	456.1	-63.9	162.5	-69.3
Q2	-1,542.7	-49.1	478.6	50.1	166.3	0.0	-2,869.3	-4,022.3	-0.9	253.4	221.1
Q3	-1,580.9	903.9	712.6	-440.5	0.0	467.8	-1,581.4	-2,955.5	9.4	-416.1	-498.2
Q4	-1,762.9	1,117.3	2,589.8	43.9	71.5	0.0	-87.2	-348.1	-18.0	-19.9	-61.6
2016 ¹											
Q1	-1,429.4	805.2	1,095.6	-127.8	0.0	239.7	-2,160.6	-3,364.8	64.6	17.9	-29.4

¹ Provisional.

Figures shown are based on the guidelines recommended by the IMF in its Balance of Payments Manual (BPM6) and are inclusive of Special Purpose Entities.

Source: NSO.

Exchange Rates, External Transactions and Positions

Table 3.3 Official reserve assets¹

EUR millions

End of period	Monetary gold	Special Drawing Rights	Reserve position in the IMF	Foreign exchange			Total
				Currency and deposits	Securities other than shares	Other reserve assets ²	
2010	3.3	111.0	35.8	75.2	178.5	1.1	404.9
2011	9.6	107.7	54.4	47.5	179.1	-2.2	395.9
2012 ³	12.0	106.1	55.8	81.7	271.2	6.9	533.8
2013 ³	11.1	100.1	57.7	32.2	230.0	4.3	435.4
2014 ³	3.1	100.8	53.7	35.8	330.1	-13.5	510.0
2015 ³	3.0	111.4	39.1	22.5	356.1	-6.9	525.2
2016³							
Jan.	3.2	110.6	38.8	22.6	353.1	-1.8	526.6
Feb.	3.5	111.0	60.0	22.4	407.2	0.0	604.1
Mar.	3.4	108.3	58.3	20.0	382.1	16.9	589.0
Apr.	3.5	108.8	58.0	19.1	388.4	13.9	591.8
May	3.4	110.1	58.7	10.1	435.8	-1.9	616.3
June	3.7	110.1	58.7	13.0	481.2	-7.2	659.4
July	3.7	109.7	55.3	14.1	503.2	-4.9	681.2

¹ From 2008, official reserve assets correspond to the eurosystem definition of reserves which excludes holdings denominated in euro and/or vis-à-vis euro area residents. These re-classified assets will appear elsewhere in the financial statement of the Central Bank of Malta.

² Comprising net gains or losses on financial derivatives.

³ Provisional.

Table 3.4 International investment position (IIP) - (end of period amounts)

EUR millions

Period	Direct investment		Portfolio investment		Financial derivatives		Other investments		Official reserve assets	IIP (net)
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities		
2010 ¹	70,927.6	122,697.2	58,779.8	5,072.3	2,009.8	542.4	41,468.0	44,477.9	404.9	800.2
2011 ¹	77,771.2	138,426.6	69,124.6	4,874.9	1,913.7	607.8	43,247.0	47,998.1	395.9	545.0
2012 ¹	76,767.2	147,015.3	79,284.2	5,423.3	1,996.1	587.1	45,557.4	49,613.1	533.8	1,499.9
2013 ¹	75,591.3	151,356.2	84,681.9	4,471.7	1,777.2	468.1	45,943.7	50,611.8	435.4	1,521.8
2014 ¹	74,289.0	156,643.5	100,508.1	4,743.6	2,195.7	557.9	44,659.2	56,667.7	510.0	3,549.4
2015¹										
Mar.	74,146.6	158,788.7	102,274.8	4,300.7	1,602.8	709.0	48,733.5	59,251.6	524.8	4,232.5
June	73,972.3	159,723.2	101,471.9	4,286.7	1,676.9	601.3	45,463.2	53,848.5	546.7	4,671.2
Sep.	73,857.0	161,651.4	100,815.6	3,831.6	1,408.0	652.1	43,618.7	49,797.0	538.2	4,305.4
Dec.	73,528.5	164,328.5	103,940.2	3,945.3	1,512.7	560.7	43,728.1	49,913.2	525.2	4,487.1

¹ Provisional.

Figures shown are based on the guidelines recommended by the IMF in its Balance of Payments Manual (BPM6) and are inclusive of Special Purpose Entities.

Source: NSO.

Exchange Rates, External Transactions and Positions

Table 3.5a Gross external debt by sector, maturity and instrument¹

EUR millions

	2012 ²	2013 ²	2014 ²	2015 ²	2016 ² Mar.
General Government	592.8	652.6	588.1	585.8	628.3
<i>Short-term</i>	276.8	265.3	163.2	170.4	188.3
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	276.8	265.3	163.2	170.4	188.3
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	316.0	387.3	424.9	415.4	439.9
Special drawing rights (allocations) ³	-	-	0.0	0.0	0.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	116.9	162.9	202.1	213.8	238.4
Loans	197.9	223.5	222.2	201.0	200.9
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	1.1	0.9	0.6	0.6	0.6
Central Bank of Malta	326.0	814.6	2,207.5	1,044.1	687.0
<i>Short-term</i>	326.0	814.6	2,093.7	922.6	568.9
Currency and deposits	326.0	814.6	2,093.7	922.6	568.9
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	0.0	0.0	113.8	121.4	118.1
Special drawing rights (allocations) ³	-	-	113.8	121.4	118.1
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Deposit-taking corporations, except the Central Bank of Malta⁴	30,059.4	29,595.0	32,829.9	27,091.5	26,312.5
<i>Short-term</i>	24,315.0	24,747.2	26,371.9	20,057.3	19,315.1
Currency and deposits	17,499.2	17,422.4	17,947.8	18,197.7	18,107.5
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	6,687.6	7,027.2	7,899.3	1,688.5	959.2
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	128.2	297.6	524.9	171.1	248.5
<i>Long-term</i>	5,744.4	4,847.8	6,457.9	7,034.2	6,997.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	4.5	6.8	13.0	21.1	20.7
Loans	5,739.8	4,841.0	6,444.9	7,013.1	6,976.6
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Other Sectors⁵	18,973.5	19,932.8	21,787.9	22,168.6	19,032.5
<i>Short-term</i>	9,970.9	10,847.8	12,587.4	12,500.9	9,175.1
Currency and deposits	202.3	255.8	302.3	350.7	363.0
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	1,059.8	685.2	558.3	450.8	421.2
Trade credit and advances	2,586.5	3,170.2	3,644.1	4,045.2	4,177.0
Other debt liabilities	6,122.3	6,736.5	8,082.7	7,654.2	4,213.9
<i>Long-term</i>	9,002.7	9,085.0	9,200.5	9,667.7	9,857.4
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	217.1	214.2	300.6	435.7	470.1
Loans	2,063.2	1,664.7	1,212.9	1,061.4	1,095.7
Trade credit and advances	6,722.4	7,206.0	7,687.0	8,170.5	8,291.6
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Direct Investment: Intercompany Lending	32,019.1	34,344.2	36,206.9	38,538.8	38,846.3
Debt liabilities of direct investment enterprises to direct investors	23,050.9	25,328.4	27,155.2	29,559.9	29,895.0
Debt liabilities of direct investors to direct investment enterprises	8,968.3	9,015.8	9,051.7	8,978.9	8,951.3
Debt liabilities between fellow enterprises	0.0	0.0	0.0	0.0	0.0
Gross External Debt Position	81,970.8	85,339.1	93,620.2	89,428.7	85,506.5
of which: Financial Institutions and Deposit-taking corporations, except the Central Bank of Malta	77,329.3	79,636.3	86,633.6	82,810.6	79,272.1
Gross External Debt excluding debt liabilities of Financial Institutions and Deposit-taking corporations, except the Central Bank of Malta	4,641.5	5,702.8	6,986.6	6,618.1	6,234.4

¹ The gross external debt shows only a fraction of the overall International Investment Position of Malta with countries abroad. Gross external debt data do not comprise Malta's claims vis-à-vis foreign countries which act as a counter balance to Malta's gross debts. Detailed data according to the International Investment Position can be found on the website and the *Quarterly Review* of the Central Bank of Malta.

² Provisional.

³ Data on SDRs are available from 2014.

⁴ The debt of the OMFIs is fully backed by foreign assets.

⁵ Comprising financial institutions, insurance companies, non-financial corporations and NPISH.

Figures shown are based on the guidelines recommended by the IMF in its Balance of Payments Manual (BPM6) and are inclusive of Special Purpose Entities.

Figures may not add up due to rounding.

Exchange Rates, External Transactions and Positions

Table 3.5b Net external debt by sector, maturity and instrument¹

EUR millions

	2012 ²	2013 ²	2014 ²	2015 ²	2016 ² Mar.
General Government	246.4	259.3	142.9	125.1	160.4
<i>Short-term</i>	153.7	154.1	20.1	-2.7	7.9
Currency and deposits	-0.2	-0.2	-0.2	-0.3	-0.3
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	153.8	154.3	20.3	-2.4	8.1
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
<i>Long-term</i>	92.8	105.1	122.8	127.8	152.6
Special drawing rights (allocations) ³	-	-	-	-	-
Currency and Deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	116.9	162.9	202.1	213.8	238.4
Loans	11.3	0.3	-10.3	-20.9	-21.0
Trade credit and advances	-11.0	-9.7	-8.5	-7.3	-7.0
Other debt liabilities	-24.5	-48.4	-60.5	-57.9	-57.9
Central Bank of Malta	-2,274.5	-1,858.7	-983.6	-2,193.1	-2,507.6
<i>Short-term</i>	100.7	522.1	1,951.3	797.0	450.2
Currency and deposits	100.7	522.1	1,952.0	797.0	450.2
Debt securities	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	-0.7	0.0	0.0
<i>Long-term</i>	-2,375.2	-2,380.8	-2,934.8	-2,990.0	-2,957.9
Special drawing rights (allocations) ³	-	-	13.0	10.0	9.8
Currency and Deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	-2,359.5	-2,365.2	-2,931.8	-2,984.2	-2,951.8
Loans	0.0	0.0	0.0	0.0	0.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	-15.8	-15.6	-16.0	-15.9	-15.9
Deposit-taking corporations, except the Central Bank of Malta²	-9,451.3	-6,775.4	-6,841.1	-4,823.0	-4,745.8
<i>Short-term</i>	14,210.7	13,037.1	16,703.8	13,790.8	12,949.1
Currency and deposits	7,618.7	5,214.3	7,487.9	10,984.8	10,628.3
Debt securities	-0.1	-20.2	-79.1	-94.1	-57.9
Loans	6,555.8	7,632.8	8,846.7	2,867.1	2,271.8
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	36.3	210.1	448.4	33.0	106.9
<i>Long-term</i>	-23,661.9	-19,812.5	-23,544.9	-18,613.8	-17,694.9
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	-16,079.8	-15,497.2	-21,633.0	-17,178.7	-16,338.9
Loans	-7,582.1	-4,315.3	-1,911.9	-1,435.1	-1,356.0
Trade credit and advances	0.0	0.0	0.0	0.0	0.0
Other debt liabilities	0.0	0.0	0.0	0.0	0.0
Other Sectors⁴	-6,287.5	-7,495.4	-8,382.3	-10,785.6	-11,407.9
<i>Short-term</i>	947.3	1,472.7	2,927.6	1,877.0	-1,779.3
Currency and deposits	-6,887.7	-7,154.7	-7,018.9	-7,738.8	-7,923.7
Debt securities	-126.4	-147.0	-124.2	-235.6	-208.0
Loans	997.1	622.0	488.9	379.7	347.4
Trade credit and advances	1,157.9	1,764.0	2,184.8	2,484.5	2,501.4
Other debt liabilities	5,806.5	6,388.5	7,397.0	6,987.2	3,503.7
<i>Long-term</i>	-7,234.8	-8,968.1	-11,310.0	-12,662.5	-9,628.6
Currency and deposits	0.0	0.0	0.0	0.0	0.0
Debt securities	-3,236.2	-2,579.9	-3,497.3	-3,855.6	-3,726.9
Loans	-1,933.7	-3,243.1	-3,427.1	-3,500.4	-276.8
Trade credit and advances	5,195.3	5,457.8	5,560.0	5,981.6	5,998.9
Other debt liabilities	-7,260.3	-8,602.9	-9,945.5	-11,288.1	-11,623.8
Direct Investment: Intercompany Lending	-16,557.5	-12,354.4	-8,813.1	-4,806.3	-4,259.8
Debt liabilities of direct investment enterprises to direct investors	-12,969.6	-12,865.2	-13,347.5	-10,818.0	-10,452.9
Debt liabilities of direct investors to direct investment enterprises	-3,587.9	510.8	4,534.4	6,011.7	6,193.1
Debt liabilities between fellow enterprises	0.0	0.0	0.0	0.0	0.0
Net External Debt	-34,324.4	-28,224.6	-24,877.3	-22,482.8	-22,760.7
of which: Financial Institutions and Deposit-taking corporations, except the Central Bank of Malta	-32,974.0	-27,772.7	-24,922.0	-21,922.4	-21,816.6
Net External Debt excluding debt liabilities of Financial Institutions and Deposit-taking corporations, except the Central Bank of Malta	-1,350.4	-451.9	44.7	-560.5	-944.1

¹ A negative figure denotes a net asset position.

² Provisional.

³ Data on SDRs are available from 2014.

⁴ Comprising the non-monetary financial institutions, insurance companies, non-financial corporations and NPISH.

Figures shown are based on the guidelines recommended by the IMF in its Balance of Payments Manual (BPM6) and are inclusive of Special Purpose Entities.

Figures may not add up due to rounding.

Exchange Rates, External Transactions and Positions

Table 3.6 Malta's foreign trade¹

EUR millions

Period	Exports (f.o.b.)	Imports (c.i.f.)	Balance of trade
2010 ²	2,809.3	4,335.4	(1,526.1)
2011 ²	3,819.0	5,341.6	(1,522.5)
2012 ²	4,438.8	6,189.4	(1,750.6)
2013 ²	3,925.5	5,639.4	(1,713.9)
2014 ²	3,737.9	6,400.3	(2,662.4)
2015 ²	3,527.4	6,100.6	(2,573.2)
2015²			
Jan.	304.2	416.5	(112.3)
Feb.	243.0	625.5	(382.5)
Mar.	300.5	544.5	(244.0)
Apr.	356.0	464.8	(108.8)
May	248.9	673.7	(424.8)
June	320.1	599.8	(279.6)
July	356.0	595.8	(239.9)
Aug.	269.0	455.2	(186.2)
Sep.	302.8	471.6	(168.8)
Oct.	354.2	418.3	(64.1)
Nov.	242.0	434.3	(192.3)
Dec.	230.8	400.7	(169.9)
2016²			
Jan.	195.5	355.8	(160.2)
Feb.	201.5	786.4	(585.0)
Mar.	379.1	568.7	(189.7)
Apr.	280.8	534.8	(254.0)
May	319.2	577.6	(258.5)
June	314.3	555.9	(241.6)

¹ Figures may differ from those shown in the NSO's International Trade News Release due to different cut-off dates.

² Provisional.

Source: NSO.

Exchange Rates, External Transactions and Positions

Table 3.7 Direction of trade – exports¹

Period	EU (of which):								All others (of which):			Total
	euro area (of which):					UK	Other EU	Total				
	France	Germany	Italy	Other euro area	Total							
2010 ²	238.6	281.6	157.6	229.0	906.8	131.4	111.0	1,149.1	686.5	196.1	777.6	2,809.3
2011 ²	244.9	326.2	171.2	291.3	1,033.6	150.4	117.8	1,301.9	1,092.1	169.0	1,256.0	3,819.0
2012 ²	296.9	358.5	174.2	212.6	1,042.2	124.6	129.2	1,296.0	1,020.4	198.0	1,924.4	4,438.8
2013 ²	253.0	348.6	154.1	197.8	953.6	107.8	184.7	1,246.1	1,059.6	170.0	1,449.8	3,925.5
2014 ²	204.1	309.2	160.5	160.9	834.7	99.3	171.1	1,105.1	767.4	164.1	1,701.4	3,737.9
2015 ²	239.6	334.1	137.1	112.6	823.4	126.4	128.7	1,078.5	715.8	135.6	1,597.4	3,527.4
2016 ²												
Jan.	22.8	35.9	7.8	8.7	75.2	10.0	9.7	94.9	42.2	7.9	50.5	195.5
Feb.	13.1	38.6	15.3	8.4	75.3	8.7	8.9	92.9	43.4	8.7	56.6	201.5
Mar.	14.3	34.0	7.5	7.4	63.3	7.4	7.7	78.4	54.2	169.9	76.5	379.1
Apr.	16.4	27.5	8.5	8.6	61.0	8.1	12.1	81.2	33.9	8.6	157.1	280.8
May	11.8	24.9	12.5	8.7	57.8	13.1	10.3	81.2	33.7	85.3	119.0	319.2
June	24.0	28.4	9.3	9.2	70.9	7.0	11.7	89.5	36.9	110.2	77.7	314.3

¹ Figures may differ from those shown in the NSO's International Trade News Release due to different cut-off dates.

² Provisional.

Source: NSO.

Table 3.8 Direction of trade – imports¹

EUR millions

Period	EU (of which):								All others (of which):			Total
	euro area (of which):					UK	Other EU	Total	Asia	USA	Others	
	France	Germany	Italy	Other euro area	Total							
2010 ²	338.5	296.7	1,068.8	495.5	2,199.5	360.4	161.8	2,721.8	611.7	92.8	909.2	4,335.4
2011 ²	376.1	317.8	1,447.8	525.5	2,667.2	362.7	329.7	3,359.6	641.9	225.3	1,114.7	5,341.6
2012 ²	369.1	320.1	1,988.8	659.4	3,337.3	372.8	242.0	3,952.1	769.9	134.1	1,333.3	6,189.4
2013 ²	285.6	321.4	1,410.3	621.9	2,639.2	309.4	296.2	3,244.8	827.6	187.9	1,379.1	5,639.4
2014 ²	224.9	324.3	1,177.7	789.5	2,516.4	390.5	319.9	3,226.9	733.6	610.2	1,829.6	6,400.3
2015 ²	234.1	379.1	1,292.8	963.1	2,869.1	417.3	332.8	3,619.2	783.0	294.3	1,404.0	6,100.6
2016 ²												
Jan.	14.7	33.5	75.0	35.4	158.6	24.9	17.6	201.0	41.2	7.2	106.4	355.8
Feb.	25.0	46.0	77.9	46.9	195.9	27.0	9.8	232.7	81.5	13.2	459.1	786.4
Mar.	50.9	35.0	89.2	36.2	211.2	24.5	12.0	247.7	73.1	18.7	229.1	568.7
Apr.	15.9	23.3	73.0	43.1	155.2	23.9	19.1	198.3	96.3	81.6	158.7	534.8
May	25.4	27.4	99.9	62.6	215.3	27.3	20.4	263.0	55.8	31.5	227.3	577.6
June	25.3	20.0	98.6	90.9	234.9	27.3	23.7	285.9	51.2	24.5	194.4	555.9

¹ Figures may differ from those shown in the NSO's International Trade News Release due to different cut-off dates.

² Provisional.

Source: NSO.

Real Economy Indicators

Table 4.1a Gross domestic product, gross national income and expenditure components (in line with ESA 2010) (at current market prices)¹

EUR millions

Period	Domestic demand					External balance			Gross Domestic Product	Gross National Income
	Private consumption ²	General government consumption	Gross fixed capital formation	Changes in inventories ³	Total	Exports of goods and services	Imports of goods and services	Net		
2010	3,814.9	1,286.4	1,411.6	146.6	6,659.6	10,114.1	10,174.2	-60.1	6,599.5	6,321.3
2011	4,023.9	1,344.2	1,266.5	52.2	6,686.9	10,988.9	10,800.8	188.1	6,874.9	6,650.4
2012	4,111.2	1,448.2	1,315.0	-34.5	6,839.9	11,880.8	11,511.9	368.9	7,208.7	6,910.4
2013	4,254.4	1,479.1	1,315.1	88.9	7,137.4	11,902.5	11,368.6	533.9	7,671.3	7,305.6
2014	4,360.0	1,603.4	1,470.1	22.6	7,456.1	11,922.4	11,285.5	636.8	8,092.9	7,907.5
2015	4,654.5	1,693.8	2,230.2	-44.2	8,534.3	12,354.6	12,100.5	254.1	8,788.4	8,673.8
2015										
Q1	1,090.8	399.6	422.1	26.4	1,938.8	2,847.4	2,758.9	88.5	2,027.4	2,005.9
Q2	1,136.3	432.6	623.8	-21.4	2,171.3	3,139.9	3,136.3	3.6	2,174.9	2,154.4
Q3	1,213.2	392.0	637.6	-16.5	2,226.4	3,349.3	3,261.7	87.6	2,314.0	2,254.3
Q4	1,214.2	469.6	546.6	-32.6	2,197.7	3,018.0	2,943.6	74.4	2,272.1	2,259.1
2016										
Q1	1,168.8	428.1	526.9	40.1	2,148.1	2,904.5	2,889.1	15.4	2,185.6	2,145.7
Q2	1,172.1	452.3	631.4	5.2	2,261.1	3,178.8	3,162.4	16.5	2,277.6	2,225.3

¹ Provisional.

² Consumption by households and NPISH.

³ Including acquisitions less disposals of valuables.

Sources: NSO; Eurostat.

Table 4.1b Gross domestic product and expenditure components – chain-linked volumes 2010 prices (in line with ESA 2010)¹

EUR millions

Period	Domestic demand				External balance		Gross Domestic Product ⁴
	Private consumption ²	General government consumption	Gross fixed capital formation	Total ³	Exports of goods and services	Imports of goods and services	
2010	3,814.9	1,286.4	1,411.6	6,513.0	10,114.1	10,174.2	6,599.5
2011	3,938.1	1,335.7	1,214.7	6,488.5	10,327.8	10,152.3	6,719.8
2012	3,925.9	1,421.0	1,207.5	6,554.3	11,070.1	10,690.7	6,911.4
2013	4,016.4	1,423.0	1,190.1	6,629.5	11,081.5	10,591.5	7,220.5
2014	4,110.4	1,522.7	1,293.3	6,926.3	11,055.0	10,550.3	7,470.4
2015	4,338.2	1,592.9	1,850.2	7,781.3	11,281.7	11,138.1	7,930.2
2015							
Q1	1,020.8	373.5	358.0	1,752.4	2,653.7	2,662.1	1,778.4
Q2	1,055.9	409.3	519.0	1,984.2	2,739.4	2,801.9	1,915.0
Q3	1,134.0	366.3	523.7	2,024.0	3,089.1	2,946.2	2,166.2
Q4	1,127.4	443.8	449.6	2,020.8	2,799.5	2,727.9	2,070.6
2016							
Q1	1,079.8	397.2	426.8	1,900.2	2,676.0	2,757.0	1,873.3
Q2	1,077.4	422.5	508.3	2,008.2	2,743.7	2,801.1	1,971.6

¹ Provisional.

² Consumption by households and NPISH.

³ Not inclusive of changes in inventories due to the issue highlighted in footnote 4 regarding chain-linked components.

⁴ Chain-linking components of GDP may not add up to the aggregate series mainly because chain-linked volumes are calculated by separately extrapolating both totals and their sub-components. Moreover, results could prove to be erratic when chain-linking for variables with a potentially changing sign. Thus, variables that are regularly susceptible to this phenomenon are not compiled by the NSO.

Sources: NSO; Eurostat.

Real Economy Indicators

Table 4.2 Tourist departures by nationality¹

Thousands

Period	EU (of which):								All others	Total
	euro area (of which):					UK	Other EU	Total		
	France	Germany	Italy	Other euro area	Total					
2010	86.5	126.2	221.0	211.1	644.9	415.2	103.5	1,163.6	176.7	1,340.3
2011	103.7	134.4	201.6	213.1	652.8	438.7	116.7	1,208.2	206.8	1,415.0
2012	107.9	137.5	202.2	206.9	654.6	441.3	130.8	1,226.7	216.8	1,443.4
2013 ²	116.5	147.1	233.8	212.2	709.6	454.7	152.5	1,316.8	265.4	1,582.2
2014 ²	125.5	143.1	262.6	221.5	752.7	487.7	176.8	1,417.2	272.6	1,689.8
2015 ²	128.0	141.9	282.8	255.8	808.5	526.0	192.5	1,526.9	256.5	1,783.4
2015										
Jan.	5.1	7.5	13.7	8.5	34.8	21.3	5.1	61.2	13.1	74.3
Feb.	5.0	7.1	13.3	8.7	34.1	24.2	5.9	64.2	10.0	74.2
Mar.	6.9	10.0	19.0	11.2	47.1	31.9	7.5	86.6	14.6	101.2
Apr.	11.9	14.9	23.9	23.7	74.5	44.6	15.9	135.0	17.1	152.1
May	18.6	12.2	23.0	28.8	82.6	49.6	20.0	152.2	21.4	173.6
June	13.0	12.3	25.9	27.8	79.0	56.4	19.7	155.1	25.0	180.1
July	13.6	10.2	33.0	30.8	87.5	55.8	27.4	170.7	36.0	206.6
Aug.	20.3	15.9	51.2	36.7	124.1	65.7	26.0	215.7	30.8	246.5
Sep.	10.4	14.4	29.0	26.9	80.7	60.0	21.8	162.4	30.1	192.6
Oct.	13.9	18.5	21.5	27.3	81.3	60.5	25.1	166.8	29.9	196.7
Nov.	5.6	12.2	15.6	15.9	49.3	34.6	11.9	95.8	17.2	113.0
Dec.	3.8	6.7	13.7	9.5	33.7	21.4	6.3	61.3	11.2	72.6
2016										
Jan.	3.8	7.9	17.5	10.3	39.4	23.2	8.4	71.1	13.7	84.8
Feb.	5.5	7.7	14.5	8.7	36.4	26.8	6.0	69.3	11.7	81.0
Mar.	6.4	11.3	19.0	15.5	52.3	37.0	10.4	99.7	15.8	115.5
Apr.	16.8	13.4	25.3	23.5	79.0	47.5	19.6	146.1	18.8	164.9
May	16.9	17.6	24.7	31.3	90.5	51.0	24.9	166.4	24.2	190.6
June	14.9	12.0	28.3	27.3	82.6	58.6	25.1	166.3	26.8	193.0

¹ Based on the NSO's inbound tourism survey. Data refer to tourist departures by air and sea.

² Provisional.

Source: NSO.

Real Economy Indicators

Table 4.3 Labour market indicators based on administrative records

Thousands

Period ¹	Labour supply			Gainfully occupied			Unemployment					
	Males	Females	Total	Males	Females	Total	Males		Females		Total	
							Number	% ²	Number	% ²	Number	% ²
2010	104.1	49.7	153.8	98.7	48.2	146.9	5.4	5.2	1.5	2.9	6.9	4.5
2011	104.6	52.0	156.6	99.4	50.7	150.1	5.1	4.9	1.4	2.7	6.5	4.2
2012	105.4	54.3	159.8	100.1	52.8	152.9	5.3	5.0	1.5	2.8	6.8	4.3
2013 ³	107.3	57.5	164.8	101.7	55.8	157.5	5.6	5.2	1.8	3.1	7.4	4.5
2014 ³	110.0	60.8	170.7	104.7	59.1	163.7	5.3	4.8	1.7	2.8	7.0	4.1
2015 ³	112.2	64.0	176.2	108.2	62.7	170.9	4.0	3.6	1.3	2.1	5.3	3.0
2015³												
Jan.	111.4	62.5	173.9	106.6	60.9	167.5	4.8	4.3	1.5	2.5	6.4	3.7
Feb.	111.8	62.9	174.6	107.1	61.4	168.4	4.7	4.2	1.5	2.4	6.2	3.5
Mar.	112.2	63.3	175.5	107.7	61.9	169.6	4.5	4.0	1.4	2.3	5.9	3.4
Apr.	111.4	63.0	174.4	107.2	61.6	168.8	4.2	3.7	1.4	2.2	5.6	3.2
May	111.3	63.2	174.4	107.3	61.8	169.1	4.0	3.6	1.4	2.2	5.3	3.1
June	111.9	63.7	175.5	108.0	62.4	170.3	3.9	3.5	1.3	2.1	5.4	3.1
July	112.5	64.3	176.8	108.8	63.0	171.7	3.8	3.3	1.3	2.0	5.1	2.9
Aug.	112.7	64.6	177.3	109.0	63.3	172.3	3.6	3.2	1.3	2.0	4.9	2.8
Sep.	112.7	64.9	177.6	109.1	63.6	172.7	3.7	3.2	1.3	1.9	4.9	2.8
Oct.	112.7	65.1	177.8	109.0	63.9	172.9	3.7	3.3	1.2	1.9	4.9	2.8
Nov.	112.9	65.4	178.4	109.3	64.3	173.6	3.6	3.2	1.2	1.8	4.8	2.7
Dec.	112.7	65.4	178.1	109.2	64.3	173.5	3.5	3.1	1.1	1.7	4.6	2.6
2016³												
Jan.	112.9	65.8	178.7	109.4	64.6	174.0	3.6	3.2	1.1	1.7	4.7	2.6
Feb.	113.5	66.2	179.7	110.1	65.1	175.2	3.4	3.0	1.1	1.7	4.5	2.5
Mar.	113.9	66.5	180.4	110.9	65.5	176.4	3.0	2.6	1.0	1.6	4.0	2.2

¹ Annual figures reflect the average for the year.

² As a percentage of male, female and total labour supply, respectively.

³ Provisional.

Source: Jobsplus.

Real Economy Indicators

Table 4.4 Labour market indicators based on the Labour Force Survey

Thousands

Period ¹	Labour supply			Gainfully occupied			Unemployment					
	Males	Females	Total	Males	Females	Total	Males		Females		Total	
							Number	% ²	Number	% ²	Number	% ²
2010	114.4	60.2	174.6	106.7	55.9	162.6	7.7	6.7	4.3	7.1	12.0	6.8
2011	115.0	62.9	177.9	108.2	58.4	166.6	6.9	6.0	4.5	7.1	11.3	6.4
2012	114.9	66.9	181.8	108.3	62.0	170.3	6.6	5.7	4.9	7.3	11.5	6.3
2013	117.2	70.7	187.9	109.6	66.3	175.9	7.6	6.5	4.4	6.2	12.0	6.4
2014 ³	119.1	73.8	192.9	111.9	69.8	181.7	7.3	6.1	3.9	5.3	11.2	5.8
2015 ³	120.6	75.9	196.5	114.0	72.0	185.9	6.6	5.5	3.9	5.2	10.6	5.4
2015³												
Q1	120.1	73.3	193.4	113.0	69.4	182.4	7.1	5.9	3.9	5.4	11.0	5.7
Q2	118.9	76.5	195.5	112.3	72.5	184.9	6.6	5.5	4.0	5.2	10.6	5.4
Q3	121.8	78.3	200.1	115.2	74.4	189.6	6.6	5.4	3.9	4.9	10.5	5.2
Q4	121.6	75.6	197.2	115.3	71.6	186.9	6.3	5.2	4.0	5.3	10.3	5.2
2016³												
Q1	121.1	75.8	196.9	115.2	72.0	187.2	5.8	4.8	3.9	5.1	9.7	4.9

¹ Annual figures reflect the average for the year.

² As a percentage of male, female and total labour supply, respectively.

³ Provisional.

Source: NSO.

Table 4.5 Property prices index based on advertised prices (base 2000 = 100)¹

Period	Total	Apartments	Maisonettes	Terraced houses	Others ²
2010	167.1	166.4	171.8	199.4	178.5
2011	169.3	173.0	174.5	197.6	172.5
2012	170.1	172.5	173.5	185.5	172.4
2013	173.7	175.1	184.5	193.0	179.7
2014	185.7	189.3	183.6	203.2	202.6
2015	197.4	203.7	201.3	208.3	210.5
2015					
Q1	193.1	200.0	199.6	194.5	193.0
Q2	193.1	200.5	193.5	201.4	216.1
Q3	195.9	203.6	199.3	208.0	211.0
Q4	207.5	210.7	212.9	229.2	221.7
2016					
Q1	212.3	215.6	226.6	232.7	207.9
Q2	210.0	217.0	222.0	243.1	199.9

¹ As the statistical methodologies underpinning the total and the components are different, the change in the components does not necessarily reflect the change in the total.

² Consists of town houses, houses of character and villas.

Source: Central Bank of Malta estimates.

Real Economy Indicators

Table 4.6 Development permits for commercial, social and other purposes¹

Period	Commercial and social								Other permits ⁵	Total permits
	Agriculture	Manufacturing ²	Warehousing, retail & offices ³	Hotels & tourism related	Restaurants & bars	Social ⁴	Parking	Total		
2010	293	55	231	10	46	118	79	832	1,522	2,354
2011	192	33	256	4	47	74	49	655	1,065	1,720
2012	169	33	247	17	32	87	58	643	955	1,598
2013	123	33	266	15	49	43	47	576	964	1,540
2014	124	35	347	29	42	55	78	710	921	1,631
2015	221	21	403	21	54	77	101	898	824	1,722

¹ Changes to the data are mainly due to the Malta Environment & Planning Authority's policy of reassessing permit applications on a continuous basis. Excludes applications for dwellings and minor works on dwellings.

² Includes quarrying.

³ Including the construction of offices, shops and retail outlets, warehouses, mixed offices and retail outlets, mixed residential premises, offices and retail outlets, mixed residential premises and retail outlets.

⁴ Including the construction of premises related to the provision of community and health, recreational and educational services.

⁵ Including the installation of satellite dishes and swimming pools, the display of advertisements, demolitions and alterations, change of use, minor new works, infrastructure, monuments, embellishment projects, boathouses and yacht marinas, light industry, waste management facilities and others.

Source: Malta Environment & Planning Authority.

Table 4.7 Development permits for dwellings, by type¹

Period	Number of permits ²			Number of units ³				
	New dwellings ⁴	Minor works on dwellings	Total	Apartments	Maisonettes	Terraced houses	Others	Total
2010	1,499	1,020	2,519	3,736	375	227	106	4,444
2011	1,159	832	1,991	3,276	401	191	87	3,955
2012	958	700	1,658	2,489	298	202	75	3,064
2013	1,004	808	1,812	2,062	350	209	84	2,705
2014	1,074	971	2,045	2,221	414	204	98	2,937
2015	1,254	1,171	2,425	3,019	471	342	115	3,947

¹ Changes to the data are mainly due to the Malta Environment & Planning Authority's policy of reassessing permit applications on a continuous basis.

² Total for permits granted is irrespective of the number of units.

³ Data comprise the actual number of units (e.g. a block of apartments may consist of several units).

⁴ Including new dwellings by conversion.

Source: Malta Environment & Planning Authority.

Real Economy Indicators

Table 4.8 Inflation rates measured by the Retail Price Index¹ (base 1946 = 100)

Year	Index	Inflation rate (%)	Year	Index	Inflation rate (%)
1946	100.00	-	1981	408.16	11.5
1947	104.90	4.90	1982	431.83	5.80
1948	113.90	8.58	1983	428.06	-0.87
1949	109.70	-3.69	1984	426.18	-0.44
1950	116.90	6.56	1985	425.17	-0.24
1951	130.10	11.29	1986	433.67	2.00
1952	140.30	7.84	1987	435.47	0.42
1953	139.10	-0.86	1988	439.62	0.95
1954	141.20	1.51	1989	443.39	0.86
1955	138.80	-1.70	1990	456.61	2.98
1956	142.00	2.31	1991	468.21	2.54
1957	145.70	2.61	1992	475.89	1.64
1958	148.30	1.78	1993	495.59	4.14
1959	151.10	1.89	1994	516.06	4.13
1960	158.80	5.10	1995	536.61	3.98
1961	164.84	3.80	1996	549.95	2.49
1962	165.16	0.19	1997 ²	567.95	3.27
1963	168.18	1.83	1998	580.61	2.23
1964	172.00	2.27	1999	593.00	2.13
1965	174.70	1.57	2000	607.07	2.37
1966	175.65	0.54	2001	624.85	2.93
1967	176.76	0.63	2002	638.54	2.19
1968	180.42	2.07	2003	646.84	1.30
1969	184.71	2.38	2004	664.88	2.79
1970	191.55	3.70	2005	684.88	3.01
1971	196.00	2.32	2006	703.88	2.77
1972	202.52	3.33	2007	712.68	1.25
1973	218.26	7.77	2008	743.05	4.26
1974	234.16	7.28	2009	758.58	2.09
1975	254.77	8.80	2010	770.07	1.51
1976	256.20	0.56	2011	791.02	2.72
1977	281.84	10.01	2012	810.16	2.42
1978	295.14	4.72	2013	821.34	1.38
1979	316.21	7.14	2014	823.89	0.31
1980	366.06	15.76	2015	832.95	1.10

¹ The Index of Inflation (1946 = 100) is compiled by the NSO on the basis of the Retail Price Index in terms of Article 13 of the Housing (Decontrol) Ordinance, Cap. 158.

² Following the revision of utility rates in November 1998, the index and the rate of inflation for the year 1997 were revised to 567.08 and 3.11% respectively. Consequently, the rate of inflation for 1998 would stand at 2.39%.

Real Economy Indicators

Table 4.9 Main categories of Retail Price Index (base December 2009 = 100)

Period	All Items Index	12-month moving average rates of change (%) ¹										
		All Items	Food	Beverages & tobacco	Clothing & footwear	Housing	Water, electricity, gas & fuels	H/hold equip. & house maint. costs	Transp. & comm.	Personal care & health	Recreation & culture	Other goods & services
2010	101.3	1.5	1.0	2.0	-4.3	2.2	24.4	0.6	0.3	2.0	1.6	1.7
2011	104.1	2.7	3.9	2.2	0.1	5.8	2.5	-1.4	3.2	1.7	1.2	4.3
2012	106.6	2.4	4.7	4.4	-1.7	0.4	1.3	2.1	2.1	1.1	1.2	4.4
2013	108.1	1.4	4.8	4.2	0.4	1.1	-0.5	1.4	-2.3	2.3	2.2	0.5
2014	108.4	0.3	0.5	4.4	0.9	0.5	-13.8	1.5	-0.5	1.1	2.9	0.5
2015	109.6	1.1	3.0	3.5	1.9	0.8	-6.5	1.0	-1.5	1.3	2.5	2.2
2015												
Jan.	108.0	0.3	0.8	4.1	1.2	0.5	-15.4	1.2	-0.3	1.1	2.8	0.7
Feb.	108.6	0.3	1.1	3.8	1.2	0.4	-17.0	1.0	-0.4	1.1	2.7	0.9
Mar.	109.1	0.2	1.3	3.5	1.5	0.4	-18.7	0.7	-0.4	1.0	2.7	1.0
Apr.	109.8	0.4	1.6	3.3	2.4	0.4	-17.5	0.6	-0.6	1.0	2.6	1.3
May	109.6	0.5	1.7	3.2	2.9	0.4	-16.2	0.4	-0.4	1.0	2.5	1.5
June	109.8	0.6	2.0	3.1	3.0	0.4	-14.9	0.1	-0.4	1.0	2.4	1.7
July	109.5	0.7	2.1	3.1	3.1	0.4	-13.6	0.1	-0.5	1.1	2.4	1.8
Aug.	109.5	0.8	2.3	3.1	3.2	0.5	-12.2	0.0	-0.5	1.1	2.3	1.9
Sep.	109.9	0.9	2.6	3.1	2.6	0.5	-10.8	0.4	-0.7	1.2	2.3	2.0
Oct.	110.4	1.0	2.8	3.1	2.2	0.6	-9.4	0.7	-0.9	1.2	2.4	2.1
Nov.	110.5	1.0	2.7	3.3	2.1	0.7	-8.0	0.9	-1.2	1.2	2.5	2.2
Dec.	110.8	1.1	3.0	3.5	1.9	0.8	-6.5	1.0	-1.5	1.3	2.5	2.2
2016												
Jan.	108.6	1.1	2.7	3.6	2.0	0.9	-4.9	1.3	-1.8	1.4	2.7	2.2
Feb.	108.9	1.0	2.2	3.7	1.9	1.1	-3.2	1.5	-1.9	1.4	2.8	2.1
Mar.	109.7	1.0	2.0	3.8	1.4	1.2	-1.4	1.7	-2.0	1.4	2.8	2.1
Apr.	110.3	0.9	1.7	3.9	0.5	1.3	-1.4	1.8	-2.0	1.4	2.7	2.1
May	110.4	0.9	1.8	4.0	0.0	1.4	-1.5	2.0	-2.2	1.4	2.5	2.0
June	110.6	0.9	1.9	4.1	-0.3	1.5	-1.5	2.1	-2.3	1.4	2.3	1.9
July	110.2	0.8	1.9	4.2	-0.4	1.5	-1.6	2.1	-2.3	1.4	2.1	1.9

¹ 12-month moving average rates of change in the RPI sub-indices are compiled by the Central Bank of Malta.

Source: NSO.

Real Economy Indicators

Table 4.10 Main categories of Harmonised Index of Consumer Prices (base 2015 = 100)

Period	12-month moving average rates of change (%)												
	All Items Index	Food & non-alcoholic beverages	Alcoholic beverages & tobacco	Clothing & footwear	Housing, water, electricity, gas & other fuels	Furnishings, household equipment & routine maintenance of the house	Health	Transport	Communi-cations	Recreation & culture	Education	Restaurants & hotels	Miscellaneous goods & services
2010	91.8	2.0	1.1	-2.3	10.1	1.1	2.0	2.2	-6.0	-1.7	7.8	5.5	3.4
2011	94.1	2.5	4.9	-1.2	3.5	0.2	1.4	7.8	-9.7	0.5	4.4	1.8	4.2
2012	97.1	3.2	5.7	-1.5	0.4	3.2	1.7	4.8	-6.6	0.6	3.6	6.1	2.1
2013	98.1	1.0	4.4	0.9	0.6	1.8	1.8	-1.0	-8.8	2.2	4.4	-1.0	1.7
2014	98.8	0.8	0.2	0.8	-6.1	1.9	0.8	0.0	-1.0	1.3	6.4	2.4	0.8
2015	100.0	1.2	2.4	2.1	-2.0	1.1	1.5	-1.6	-1.2	1.7	6.3	1.8	2.6
2015													
Jan.	96.3	0.8	0.4	1.1	-6.9	1.7	0.8	0.2	-1.1	1.4	6.3	2.5	1.1
Feb.	96.8	0.7	0.5	1.1	-7.7	1.4	0.7	0.1	-1.0	1.4	6.2	2.5	1.3
Mar.	97.6	0.6	0.7	1.4	-8.6	1.0	0.7	0.0	-1.0	1.4	6.2	2.5	1.5
Apr.	100.4	0.7	0.9	2.2	-7.9	0.8	0.6	-0.2	-1.0	1.4	6.2	2.4	1.7
May	101.3	0.8	0.9	2.7	-7.2	0.6	0.7	-0.1	-0.9	1.3	6.2	2.4	1.9
June	102.3	0.8	1.2	2.9	-6.5	0.2	0.8	-0.2	-0.9	1.3	6.3	2.3	2.1
July	102.3	0.8	1.4	3.1	-5.8	0.1	0.8	-0.4	-0.8	1.4	6.3	2.2	2.2
Aug.	102.7	0.9	1.6	3.2	-5.1	0.1	1.0	-0.6	-0.8	1.5	6.4	2.0	2.3
Sep.	101.9	1.0	1.9	2.7	-4.4	0.5	1.1	-0.9	-0.7	1.6	6.4	1.9	2.4
Oct.	101.2	1.0	2.1	2.3	-3.6	0.8	1.2	-1.1	-0.8	1.8	6.5	1.9	2.5
Nov.	98.7	1.1	2.2	2.2	-2.8	0.9	1.3	-1.4	-1.0	1.8	6.4	1.9	2.6
Dec.	98.6	1.2	2.4	2.1	-2.0	1.1	1.5	-1.6	-1.2	1.7	6.3	1.8	2.6
2016													
Jan.	97.1	1.2	2.3	2.2	-1.1	1.4	1.6	-1.8	-1.2	1.6	6.2	1.7	2.5
Feb.	97.7	1.2	2.1	2.1	-0.2	1.7	1.9	-1.9	-1.2	1.6	6.1	1.6	2.3
Mar.	98.6	1.3	2.0	1.7	0.7	2.1	2.1	-1.9	-1.3	1.5	6.0	1.5	2.2
Apr.	101.2	1.2	1.9	0.9	0.8	2.4	2.2	-1.9	-1.4	1.3	6.0	1.6	2.0
May	102.2	1.2	2.0	0.6	0.8	2.6	2.3	-1.9	-1.4	0.9	5.9	1.7	1.9
June	103.4	1.2	1.9	0.1	0.8	2.8	2.3	-1.9	-1.5	0.6	5.9	1.8	1.8
July	103.3	1.1	1.9	0.0	0.9	2.8	2.3	-1.9	-1.6	0.1	5.8	1.9	1.6

Sources: NSO; Eurostat.

GENERAL NOTES

MONETARY, BANKING, INVESTMENT FUNDS, FINANCIAL MARKETS

General monetary statistical standards

Prior to January 2008, the compilation of monetary statistics was broadly in line with the IMF's Monetary and Financial Statistics Manual (2000). Since June 2014, the compilation of monetary statistics has been consistent with the statistical concepts and methodologies as set out in ECB Regulation 2013/33 of 24 September 2013 concerning the consolidated balance sheet of the monetary financial institutions (MFI) sector and the European System of National and Regional Accounts (ESA 2010). As from September 2014, ESA 1995 was replaced by the European System of National and Regional Accounts (ESA 2010).

Institutional balance sheets and financial statements

The "Financial statement of the Central Bank of Malta" is based on accounting principles as established in ECB Guideline 2010/20 (as amended) of 11 November 2010 on the legal framework for accounting and reporting in the ESCB. Consequently, the data in this table may differ from those shown in the "Balance sheet of the Central Bank of Malta based on statistical principles", which are compiled according to a statistical description of instrument categories as stipulated in ECB Regulation 2013/33. Important changes to data on currency issued and reserve assets following the adoption of the euro are explained below in the "measures of money" and in the "external statistics" section, respectively.

The "Aggregated balance sheet of the other monetary financial institutions" is also based on a detailed description of instrument categories as stipulated in Regulation ECB/2013/33 (Recast).

Determination of "residence"

Monetary data are based on the classification of transactions and positions by the residence of the transactor or holder. A transactor is an economic entity that is capable in its own right of owning assets, incurring liabilities and engaging in economic activities with other entities. ESA 2010 stipulates that the units which constitute the economy of a country are those which are resident in the economy. An institutional unit is resident in a country when it has its "centre of predominant economic interest" in the economic territory of that country. Such units are known as resident units, irrespective of nationality, legal form or presence on the economic territory at the time they carry out a transaction. "Centre of predominant economic interest" indicates that a location exists within the economic territory of a country where a unit engages in economic activities and transactions on a significant scale, either indefinitely or over a finite but long period of time (a year or more). The ownership of land and buildings within the economic territory is deemed to be sufficient for the owner to have a centre of predominant economic interest there. In the absence of any physical dimension to an enterprise, its residence is determined according to the economic territory under whose laws the enterprise is incorporated or registered.

Whereas special purposes entities (SPE) were classified as non-residents, in accordance with ESA 1995, ESA 2010 requires that these are classified as residents of Malta. Data has been revised at least as from June 2010. An SPE is usually a limited company or a limited partnership, created to fulfil narrow, specific or temporary objectives and to isolate a financial risk, a specific

taxation or a regulatory risk. There is no common definition of an SPE, but the following characteristics are typical: they have only few employees and do not have non-financial assets; they have little physical presence beyond a “brass plate” or sign confirming their place of registration; they are always related to another corporation, often as a subsidiary; and they are resident in a different territory from the territory of residence of the related corporations.

Diplomatic bodies, embassies, consulates and other entities of foreign governments are considered to be residents of the country they represent.

In national monetary statistics, the key distinction between residents and non-residents of Malta remains relevant for national statistical purposes. After Malta joined the euro area, the key distinction, in particular for the purposes of the table entitled, “The contribution of resident MFIs to the euro area monetary aggregates” and in other tables, is between residence in Malta or elsewhere in the euro area and residence outside the euro area.

Sector classification

In accordance with ESA 2010 and ECB Regulation 2013/33 (Recast), the main sectors of the Maltese (and euro area) economy, for statistical reporting purposes, are currently subdivided by their primary activity into:

- (a) Financial corporations
 - (1) Monetary financial institutions (MFIs)
 - i. Central bank
 - ii. Other monetary financial institutions/Deposit-taking corporations
 - (2) Other financial corporations
 - i. Non-MMF Investment Funds
 - ii. Other financial intermediaries and financial auxiliaries
 - iii. Captive Financial Institutions and money lenders
- (b) Insurance corporations and pension funds
- (c) General government
 - i. Central government
 - ii. Other General Government
- (d) Non-financial corporations
 - i. Public non-financial corporations
 - ii. Private non-financial corporations
- (e) Households and non-profit institutions serving households (NPISH).

Entities that are considered to be non-residents are classified in the “external sector” or the “rest of the world”. As noted above, in many statistical tables, and starting with data for 2008, they are split into other euro area residents and non-residents of the euro area (and may be further sub-classified by sector according to their primary activity).

(a) Financial corporations

The financial corporations sector comprises the monetary financial institutions (MFIs) sector and the rest of the financial corporations sector, the latter known as the other financial corporations (OFIs) sector:

(1) Monetary financial institutions (MFIs) consist of:

i. The central bank, which is the national financial institution that exercises control over key aspects of the financial system conducts financial market operations, and holds the international reserves of the country. The Central Bank of Malta is part of the Eurosystem, which comprises the ECB and the NCBs of the member countries of the euro area.

ii. Other monetary financial institutions (OMFIs) also referred to as Deposit-taking corporations consist almost entirely of credit institutions. The business of OMFIs is to receive deposits and/or close substitutes for deposits from entities other than MFIs and, for their own account (at least in economic terms), to grant credits and/or make investments in securities. Credit institutions licensed in Malta comprise banks licensed by the competent authority under the Banking Act (Cap. 371). In accordance with the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/, a credit institution is an undertaking the business of which is to take deposits or other repayable funds from the public and to grant credits for its own account. OMFIs include the resident branches and subsidiaries of banks with headquarters abroad.

Money Market Funds (MMFs) fulfil the MFI definition and the agreed conditions for liquidity and are therefore included in the OMFI sector. MMFs are defined as those collective investment undertakings of which the units are, in terms of liquidity, close substitutes for deposits and which primarily invest in money market instruments and/or in MMF shares/units and/or in other transferable debt instruments with a residual maturity of up to and including one year, and/or in bank deposits, and/or which pursue a rate of return that approaches the interest rates of money market instruments.

(2) Other financial corporations consist of:

i. Non-MMF Investment Funds

The non-MMF Investment Funds subsector consists of all collective investment schemes which are principally engaged in financial intermediation. MMFs are excluded from this sub-sector. The business of the non-MMF Investment Funds sector is to issue investment fund shares or units which are not close substitutes for deposits and on their own account to make investments primarily in financial assets other than short-term financial assets and in non-financial assets (usually real estate)

ii. Other financial intermediaries and financial auxiliaries

Other financial intermediaries are, broadly speaking, financial intermediaries which are not MFIs or insurance corporations and pension funds (see below). The principal activities of these institutions may include one or more of the following: financial vehicle corporations engaged in securitisation transactions, long-term financing, financial leasing, factoring, security and derivative dealing.

Financial auxiliaries are companies that are principally engaged in auxiliary financial activities, that is, activities closely related to financial intermediation, but which are not financial intermediaries themselves. The following are examples of companies classified in this sector: Payment institutions insurance, loan and securities brokers, investment advisers, flotation companies that manage issues of securities, central supervisory authorities of financial intermediaries and financial markets when these are separate institutional units, managers of pension funds and mutual funds, companies providing stock exchange and insurance exchange services and Head Offices whose subsidiaries are all or mostly financial corporations.

iii. Captive Financial Institutions and money lenders

In accordance with ESA 2010, holding corporations are to be classified within the financial sector as captive financial institutions. The adoption of ESA 2010 in the domestic context required a reclassification resulting in a shift of financial assets and liabilities from the non-financial corporations sector to the financial corporations sector. Special Purpose Entities (SPEs) are to be classified under this subsector with the exception of captive insurance companies and professional investment funds which will be classified in the insurance sector and investment funds categories, respectively.

(b) Insurance corporations and pension funds

This sector comprises non-monetary financial corporations principally engaged in financial intermediation as the consequence of the pooling of risks. Insurance corporations are principally engaged in such activities mainly in the form of direct insurance or reinsurance. They consist of incorporated, mutual and other entities whose principal function is to provide life, accident, health, fire or other forms of insurance to individual institutional units or groups of units. This sector also includes services of reinsurance to other insurance corporations and captive insurance companies. The latter consists of insurers which are normally owned by a non-financial corporation and mostly insure the risks of their shareholders.

Pension funds are principally engaged in financial intermediation as the consequence of the pooling of social risks and needs of the insured persons (social insurance). Pension funds as social insurance schemes provide income in retirement, and often benefits for death and disability.

(c) General government

General government includes all institutional units principally engaged in the production of non-market goods and services intended for individual and collective consumption and/or in the redistribution of national income and wealth. Broadly speaking, non-market production means that the entity does not charge “economically significant” prices such that sales cover at least 50% of production costs. The sector is sub-divided into:

i. Central government, which includes all administrative departments of the state and other central agencies whose competence extends over the whole economic territory of the country. Central government thus includes departments, ministries, and offices of government located in the country together with embassies, consulates, military establishments and other institutions of government located outside the country. Also included in the central government sector are extra-budgetary units, also termed public non-market units. These comprise institutional units under public control that are principally engaged in the production of goods and services not usually sold on a market and/or that are involved in the redistribution of national income and wealth.

ii. Other general government, which in Malta comprises the local government sector only. Local government includes administrative departments, councils or agencies whose competence covers only a restricted part of the economic territory of the country.

The public sector (which is not an institutional sector in the ESA 2010) comprises the general government sector and public corporations (which may be financial or non-financial corporations in the ESA 2010), the latter being those companies that are owned by government or are subject to government control. State-owned corporations are to be distinguished from the extra-budgetary units included in the general government sector, since they are considered to be producing goods and services for the market (i.e. charging “economically significant” prices such that sales cover at least 50% of production costs).

(d) Non-financial corporations

This sector comprises corporations engaged principally in the production of market goods and non-financial services. Included in this sector are market-producing co-operatives, partnerships and sole proprietorships recognised as independent legal entities, which are subdivided into:

i. Public non-financial corporations, i.e. companies that are subject to control by government units – see the notes on non-monetary financial corporations for a definition of control.

ii. Private non-financial corporations, i.e. companies that are controlled by non-government units, whether resident or non-resident.

(e) Households and non-profit institutions serving households (NPISH)

This sector comprises individuals or groups of individuals that are consumers and producers of goods and non-financial services exclusively intended for their own final consumption. It includes also non-profit institutions serving households. They are separate legal entities, serving households and which are private non-market producers. Their principal resources are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government and from property income. They are principally engaged in the production of non-market goods and services intended for particular sections of households (churches, clubs, societies, trade unions, etc.) and market-producing cooperatives, partnerships and sole proprietorships that are not recognised as independent legal entities. Thus many small businesses are included in the household sector.

Classification of economic activities

The classification of economic activities follows the standards of Regulation EC No 1893/2006 of the European Parliament and of the Council of 20 December 2006, entitled “Statistical classification of economic activities in the European Community”, known by the acronym NACE Rev.2.

Measures of money

Since January 2008, the Central Bank of Malta has been transmitting to the ECB data collected from MFIs in Malta as a contribution to the euro area monetary aggregates compiled by the ECB. The euro area aggregates are defined in a similar way to the Maltese monetary aggregates formerly compiled by the Bank. However it is not possible to calculate the money holdings of Maltese residents within the euro area totals. In the euro area, by agreement between the members, the share of each central bank in the Eurosystem (comprising the ECB and the national central banks of the other EU Member States in the euro area) in the total issue of banknotes in the

area is deemed to be that central bank's share in the capital of the ECB adjusted for a notional 8% of the total issue, which is attributed to the ECB itself. This is called the banknote allocation key. In the euro area, the Central Bank of Malta may in practice issue more than this, or less, in response to demand; the excess or shortfall will appear elsewhere in the Bank's balance sheet as an intra-Eurosystem liability or asset. The main point is that the entry in the column "Banknotes in circulation" in the "Financial Statements of the Bank" will be a notional amount conforming to the banknote allocation key, and may be quite different from the amount of euro banknotes in the hands of Maltese residents. Moreover, Maltese residents' holdings of M3 within the euro area aggregate will include their holdings of deposits and other monetary instruments issued by MFIs anywhere in the euro area, the amount of which is not known.

The Table entitled "The contribution of resident MFIs to the euro area monetary aggregates" shows the contribution of Maltese MFIs to the euro area totals. This comprises the notional issue of euro currency attributed to the Bank according to the banknote allocation key, plus the issue of coins (where the Central Bank acts as agent of the Treasury), and, for 2008 only, remaining amounts of Maltese lira currency notes outstanding less holdings of euro banknotes and coins and, temporarily, of Maltese lira currency reported by MFIs in Malta; deposits held by Maltese residents and by residents of other euro area countries with MFIs in Malta excluding any holdings belonging to central governments (since central government holdings of deposits are excluded from the ECB's monetary aggregates) and any interbank deposits; repurchase agreements that are not conducted through central counterparties; any marketable instruments of the kind included in euro area M3 issued by MFIs in Malta less holdings by Maltese MFIs of such instruments issued by MFIs resident anywhere in the euro area (because Maltese MFIs may hold more of these instruments than they issued, this part of the Maltese contribution to euro area M3 may be negative); and MMFs shares/units issued less holdings in such units by MMFs and credit institutions resident in the euro area and holdings by non-residents of the euro area. Similarly, in the Table entitled "The contribution of resident MFIs to selected counterparts to euro area M3", the "credit counterpart" to euro area M3 contributed by Maltese MFIs comprises all Maltese MFI lending (including through the acquisition of securities in any form) to Maltese and all other euro area residents (other than MFIs). The so-called "external counterpart" will be limited to their net claims on non-residents of the euro area. The computation of the net claims on non-residents of the euro area consist of Maltese MFIs' (including the Central Bank of Malta's) claims on non-residents of the euro area, minus their liabilities to non-residents of the euro area, in all forms and in foreign currency as well as in euro. "Other counterparts (net)" comprise other items in the balance sheets of Maltese MFIs (including the Central Bank of Malta).

Compilation and valuation principles

Monetary statistics are based on the monthly balance sheets provided by the Central Bank of Malta and the local OMFIs. The local credit institutions must submit data to the Central Bank of Malta not later than fifteen calendar days following the end of the reporting period. Bank branches and subsidiaries operating in Malta but whose head offices/parent companies are located abroad are OMFIs and are obliged to submit the same data. The reporting institutions report monthly financial information to the Central Bank of Malta in line with ECB Regulation 2013/33 (Recast) and (recast) Guideline of the ECB of 4 April 2014 on monetary and financial statistics (ECB/2014/15). In addition, in certain instances, the OMFIs are required to submit returns in accordance with specific statistical requirements as instructed by the Central Bank of Malta.

MFIs report stock positions, which are outstanding balances as at the end of the reference period, and for certain items transactions during the period. They show separately positions and transactions with residents of Malta, with residents of other euro area countries, and with non-residents of the euro area. Assets and liabilities are generally reported at market or fair value and on an accruals basis; deposits and loans are reported at nominal value. Thus, the effects of transactions and other events are recognised when they occur rather than when cash is received or paid. Transactions are recorded at the time of change in ownership of a financial asset. In this context, change in ownership is accomplished when all rights, obligations and risks are discharged by one party and assumed by another. Instruments are reported in accordance with their maturity at issue, i.e. by original maturity. Original maturity refers to the fixed period of life of a financial instrument before which it cannot be redeemed, or can be redeemed only with some significant penalty. All financial assets and liabilities are reported on a gross basis. Loans – which include overdrafts, bills discounted and any other facility whereby funds are lent – are reported gross of all related provisions, both general and specific. Claims include assets in the form of loans, deposits and repurchase agreements (or repos). Financial assets and liabilities that have demonstrable value – as well as non-financial assets – are considered as on-balance sheet items. Other financial instruments, whose value is conditional on the occurrence of uncertain future events, such as contingent instruments, are not recorded on the statistical balance sheet.

Release of monetary statistics

Monetary aggregates for the euro area are published by the ECB on the 19th working day of the month following the reference month. The ECB also publishes a more detailed monetary data on a quarterly basis. The Maltese contribution to the monthly aggregates is then posted on the Central Bank of Malta's website. When first published, monetary statistics are considered provisional since the Bank may need to revise the data referring to the periods prior to the current reference period arising from, for example, reclassifications or improved reporting procedures. The ECB accepts revisions to the previous month's data with each monthly submission; revisions to earlier periods are normally submitted with the next provision of quarterly data. Malta's contributions to the euro area aggregates published by the Central Bank of Malta must be consistent with the latest euro area aggregates published by the ECB. Subsequently, such provisional data are released to the press by the Central Bank of Malta on a monthly basis and in more detail in the Central Bank of Malta's *Quarterly Review* and *Annual Report*. The statistics released in the *Quarterly Review* and *Annual Report* are generally considered to be final. Major revisions to the data are also highlighted by means of footnotes in these publications. When major revisions to the compilation methodology are carried out, the Bank releases advance notices in its official publications.

Investment funds

In line with ESA 2010 the Table entitled "Aggregated statement of assets and liabilities – investment funds" comprise the statistics submitted to the Central Bank of Malta by all IF registered by the Malta Financial Services Authority (MFSA). IF submit such data to the CBM on a monthly, quarterly or annual basis depending on the size of their balance sheet. The definitions, methodology and standards of reporting are in line with Regulation (EU) No 1073/2013 of the ECB of 18 October 2013 concerning statistics on the assets and liabilities of IF (recast). Accounting rules followed by IF for reporting under this Regulation are those laid down in the relevant national law implementing Council Directive 86/635/EEC of December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions or, if the former is not applicable, in any other national or international standards that apply to IFs.

The IF sector excludes all money market funds as, according to ECB Regulation 2013/33 (Recast), these form part of the MFI sector. The balance sheet is aggregated, not consolidated, and therefore includes, among the assets and liabilities, holdings by investment funds of shares/units issued by other investment funds.

Insurance corporations

The table entitled “Aggregated statement of assets and liabilities – insurance corporations” shows the aggregated statement of assets and liabilities of all the IC registered in Malta by the MFSA. The IC sector comprises non-monetary financial institutions principally engaged in financial intermediation as the consequence of the pooling of risk. Therefore, the principal function of insurance corporations is the provision of life, accident, health, fire, reinsurance and/or other forms of insurance. Such statistics are based on standards specified in ESA 2010, while accounting rules are those laid down in the relevant national law implementing the European Council Directive 91/674/EEC on the annual accounts and the consolidated accounts of insurance undertakings. All financial assets and liabilities are reported on a gross basis and are generally valued at market or fair value.

Financial markets

Tables 1.16 and 1.17 show, respectively, the debt securities and quoted shares issued by sectors of resident issuers. As from June 2010, statistics are in line with ESA 2010 and include all issuances of securities and shares in foreign exchanges. Debt securities comprise all financial assets that are usually negotiable and traded on recognised exchanges and do not grant the holder any ownership rights in the institutional unit issuing them. Quoted shares cover all shares whose prices are quoted on a recognised stock exchange or other form of regulated market. They comprise all financial assets that represent property rights in corporations. Issues of unquoted shares, investment fund shares/units and financial derivatives are excluded.

Monetary financial institutions interest rate (MIR) statistics relate to the interest rates which are applied by resident credit institutions to euro denominated deposits and loans vis-à-vis non-financial corporations and households (including non-profit organisations) resident in Malta and in the euro area. MIR statistics are compiled in accordance with Regulation ECB/2014/30 (as amended) of 8 July 2014 and are therefore harmonised across the euro area. Interest rates are shown for both outstanding amounts and new business. Outstanding amounts cover the stock of all kinds of deposits and loans granted to households and non-financial corporations. New business consists of any new agreement between the household or non-financial corporation and the bank during the period under review. Two types of interest rates are quoted: (a) the Annualised Agreed Rate (AAR) and (b) the Annual Percentage Rate of Charge (APRC). The AAR is the rate which is agreed between the customer and the bank, quoted in percentage per annum. This rate covers all interest payments, excluding any other charges that may apply on deposits and loans. The APRC covers only two categories, namely lending for house purchase and consumer credit. It is the annual percentage rate that covers the total costs of the credit to the consumer such as the cost of inquiries, administration, guarantees, legal fees and other additional costs associated with the transaction.

As from 1 January 2008, the Central Bank of Malta ceased to declare interest rates for its operations as the Maltese money market became part of the integrated euro area-wide interbank market. Thus, as from that date, the financial market interest rates shown are the key interest rates

determined by the ECB for central bank operations throughout the euro area, and overnight (EONIA) and fixed-term (EURIBOR) rates on wholesale business in euro-denominated deposits as reported daily by a panel of active institutions in the euro area interbank market.

All outstanding Treasury bills and government securities denominated in Maltese lira were redenominated in euro at the beginning of 2008. The primary market rates on Treasury bills are the weighted averages of the rates attached to the bills that are taken up by bidders at the weekly auction. Treasury bills are classified by original maturity. A “-” sign means that no transactions occurred during the reference period.

Interest rates on Malta Government long-term debt securities represent average International Securities Market Association (ISMA) redemption yields on applicable stocks with the periods specified referring to the remaining term to maturity. ISMA yields are quoted on the basis of an annual compounding period, irrespective of how many coupon periods per annum the stock has. The MSE share index is based on the last closing trade prices of the shares of all eligible companies weighted by their current market capitalisation. The index has a base of 1,000 on 27 December 1995.

FINANCIAL ACCOUNTS STATISTICS

Financial accounts statistics form part of the general statistical framework of a country's economy known as the “national accounts”. Such statistics show the most relevant financial assets and liabilities of the total economy and such instruments vis-à-vis their counterpart institutional sector i.e. financial corporations, general government, non-financial corporations, households & non-profit institutions and the rest of the world (the rest of the world account shows the financial claims of residents on non-residents, or vice versa). Institutional sector classification is fundamental since, for instance, it identifies those sectors that hold or issue financial instruments. Statistics are being presented in non-consolidated matrix format and all information is being presented in the form of a balance sheet i.e. in outstanding stock positions. The two tables in this section are compiled on an annual basis and in accordance with the methodological framework established in the European System of Accounts 2010 (ESA 2010). Regulating the compilation of these statistics is also the (recast) Guideline of the European Central Bank of 25 July 2013 (ECB/2013/24) on the statistical reporting requirements in the field of quarterly financial accounts as well as Regulation (EC) No 1392/2007 of the European Parliament and of the Council of 13 November 2007 with respect to the transmission of national accounts' data.

GOVERNMENT FINANCE STATISTICS

Tables in this section show the general government fiscal position compiled on the basis of ESA 10 methodology. The data are consolidated between the sectors of government. The sources for such data are the NSO and Eurostat. Government expenditure classified by function is based on the OECD's Classification of the Functions of Government (COFOG), which is a classification of the functions, or socio-economic objectives, that the general government sector aims to achieve through various outlays.

The Table on the general government deficit-debt adjustment (DDA) shows how the general government deficit is financed and considers the relationship between the deficit and Maastricht debt. The DDA thus reconciles the deficit over a given period with the change in Maastricht debt between the beginning and the end of that period. The difference is mainly explained by

government transactions in financial assets, such as through privatization receipts or the utilization of its deposit accounts, and by valuation effects on debt.

The general government debt is defined as the total gross debt at nominal value outstanding at the end of a period and consolidated between and within the various sections of the government. Also shown are data on debt guaranteed by the government, which mainly relate to the debts of non-financial public sector corporations. Government-guaranteed debt excludes guarantees on the MIGA and IBRD positions and government guarantees on foreign loans taken by the Central Bank of Malta on behalf of government, which loans already feature in the calculation of government external debt. Government-guaranteed debt includes guarantees issued by the extra-budgetary units but excludes guarantees issued to them as they already feature in the general government debt. The methodology underlying the compilation of data on the external loans of general government sector is generally consistent with the IMF's External debt statistics - guide for compilers and users. Debt is recognised when disbursement of funds is effected.

EXTERNAL STATISTICS

The concepts and definitions used in the compilation of balance of payments and international investment position (IIP) statistics are generally in line with the IMF Balance of Payments Manual (BPM06) and in accordance with Guideline ECB/2011/23 and ECB/2013/25 (as amended). Credit entries are recorded for e.g. exports, income receivable, and financial transactions reflecting reductions in the economy's foreign assets or increases in its foreign liabilities. Conversely, debit entries are recorded for e.g. imports, income payable, and financial transactions reflecting increases in assets or decreases in liabilities. The concepts of economic territory, residence, valuation and time of recording are broadly identical to those used in the compilation of monetary statistics. The IIP statistics are based on positions vis-à-vis nonresidents of Malta and are, in most cases, valued at current market prices.

From 2008, official reserve assets correspond to the part of the reserve assets of the Eurosystem held by the Central Bank of Malta, and are confined to gold, claims on the IMF, and liquid claims held by the Central Bank of Malta on entities resident outside the euro area and denominated in currencies other than the euro. All euro-denominated assets, and assets denominated in any currency representing claims on entities resident in the euro area held by the Bank and classified as official reserve assets up to the end of 2007, were on Malta's entry into the euro area reclassified as portfolio investment or other investment, depending on the nature of the instrument.

Latest trade data are based on the respective NSO press release and other supplementary information received from the NSO. Historical data are updated by the Central Bank of Malta on a monthly basis, going back at least thirteen months, while every calendar quarter data are revised going back three years.

REAL ECONOMY INDICATORS (SELECTED)

National accounts and other general economic statistics are mostly produced by the NSO in accordance with ESA 2010 standards. Labour market statistics are also compiled on the basis of the NSO's Labour Force Survey (LFS). The LFS is based on a random sample of private households using concepts and definitions outlined by Eurostat according to methodologies established by the International Labour Organisation (ILO). From March 2004, data are based on a weekly survey carried out throughout the reference quarter; from June 2005 the data are

weighted using a new procedure and are thus not strictly comparable with earlier figures. The labour market data based on the administrative records of Jobsplus represent a measure of the gainfully occupied population using information obtained from the engagement and termination forms filed with Jobsplus itself. Jobsplus data on unemployment are based on the number of persons registering for work under Part 1 and Part 2 of the unemployment register.

The RPI covers all monetary consumption expenditure incurred by Maltese residents weighted according to the spending pattern derived from the Household Budgetary Survey 2008/9. The HICP by contrast covers all household final consumption expenditure irrespective of nationality or residence status.

Consequently, the HICP uses weights that cover not only resident private and institutional household expenditure but also expenditure by tourists in Malta. The differences in these weighting schemes account significantly for the monthly disparities between the RPI and the HICP. The sources of the data used in the compilation of the Central Bank of Malta's property prices index are the advertisements for the sale of properties in all localities in Malta and Gozo published in a local Sunday newspaper. Data for a particular quarter are derived from the newspapers published on the first Sunday of each month within the quarter. The property types include flats and maisonettes, both in shell and in finished form, together with terraced houses, townhouses, houses of character and villas. Indices for each property type are derived on the basis of median prices weighted by the number of observations in each property category. The overall index is a Fischer chained index, calculated as the square root of the product of the chained Laspeyres and the chained Paasche indices. Annual data are derived as an average of the quarterly indices. Prices of commercial properties are excluded from the index.