

# 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 <sup>2</sup>   |                    |
| 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) <sup>1</sup> | 3.0%               |
|                                      | GDP per capita at current market prices (2015) <sup>1</sup>           | 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 <sup>1</sup> (2015)     | 64.0%              |
|                                      | Ratio of general government deficit to GDP <sup>1</sup> (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) <sup>1</sup>  | 132.9%             |
|                                      | Ratio of current account surplus to GDP (2016 Q1) <sup>1</sup>        | 1.8%               |
|                                      | Employment rate (2016 Q1) <sup>2</sup>                                | 64.3%              |
|                                      | Unemployment rate (2016 Q1) <sup>2</sup>                              | 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%               |
| HEALTH                               | Density per km <sup>1</sup> (2014)                                    | 1,359              |
|                                      | 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                |
| EDUCATION                            | Doctors   | 1,986              |
|                                      | Gross enrolment ratio (2013/2014)                                     | 71.5%              |
| ELECTRICITY                          | Teachers per 1,000 students (2014)                                    | 110                |
| WATER                                | Domestic Consumption (million kwh) (2014)                             | 604                |
| LIVING STANDARDS                     | Average daily consumption ('000 m <sup>3</sup> ) (2014)               | 73                 |
|                                      | 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               |

<sup>1</sup> Provisional.

<sup>2</sup> 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](http://www.centralbankmalta.org).

**PART 1: MONETARY, BANKING AND FINANCIAL MARKETS**

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**GENERAL NOTES**

## Monetary, Banking and Financial Markets

**Table 1.1 Financial statement of the Central Bank of Malta<sup>1</sup> (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 <sup>4</sup> | Total assets/liabilities |
|---------------|---------------------------|-------------------------------|--|-------------------------------|--|---|-------------------------|---------------------------|--------------------------|
|               |                           | Claims on euro area residents | Claims on non-euro area residents <sup>3</sup> | Claims on euro area residents | Claims on non-euro area residents <sup>2,3</sup> |   |                         |                           |                          |
| 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                  |
| <b>2015</b>   |                           |                               |  |                               |  |   |                         |                           |                          |
| 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                  |
| <b>2016</b>   |                           |                               |  |                               |  |   |                         |                           |                          |
| 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                  |

<sup>1</sup> 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.

<sup>2</sup> Includes IMF reserve position and holdings of SDRs.

<sup>3</sup> Mainly includes cash and bank balances, placements with banks and securities.

<sup>4</sup> Including items in course of settlement.

## Monetary, Banking and Financial Markets

**Table 1.1 Financial statement of the Central Bank of Malta<sup>1</sup> (*liabilities*)**

| End of period | Banknotes in circulation <sup>2</sup> | 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 <sup>3</sup> | Capital and reserves <sup>4</sup> |
|---------------|---------------------------------------|---|--|------------------------------------|--|------------------------------------|--|--|------------------------------|--------------------------------|-----------------------------------|
|               |                                       |   |  | Liabilities to euro area residents | Liabilities to non-euro area residents | Liabilities to euro area residents | Liabilities to non-euro area residents |  |                              |                                |                                   |
|               |                                       | Total   | (of which): Minimum Reserve Requirements |                                    |  |                                    |  |  |                              |                                |                                   |
| 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                             |
| <b>2015</b>   |                                       |   |  |                                    |  |                                    |  |  |                              |                                |                                   |
| 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                             |
| <b>2016</b>   |                                       |   |  |                                    |  |                                    |  |  |                              |                                |                                   |
| 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                             |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Includes items in course of settlement.

<sup>4</sup> Includes provisions and revaluation accounts.

## Monetary, Banking and Financial Markets

**Table 1.2 Balance sheet of the Central Bank of Malta based on statistical principles<sup>1</sup> (assets)**

EUR millions

| End of period | Holdings of euro-denominated cash | Claims on residents of Malta |                              |         | External assets                     |  |                                    |         | Other assets <sup>3</sup> | 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 <sup>2</sup> | 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                  |
| <b>2016</b>   |                                   |                              |                              |         |                                     |  |                                    |         |                           |                          |
| 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 principles<sup>1</sup> (liabilities)**

EUR millions

| End of period | Currency issued <sup>4</sup> | Deposits from residents of Malta    |                      |       | External liabilities                    |  |   |         | Capital & reserves | Other liabilities <sup>3</sup> |
|---------------|------------------------------|-------------------------------------|----------------------|-------|---|--|---|---------|--------------------|--------------------------------|
|               |                              | Withdrawable on demand <sup>5</sup> | With agreed maturity | Total | Deposits from other euro area residents | Deposits from non-residents of the euro area | Other external liabilities <sup>2</sup> | 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                        |
| <b>2016</b>   |                              |                                     |                      |       |   |  |   |         |                    |                                |
| 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                        |

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

<sup>2</sup> 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.

<sup>3</sup> Includes resident interbank transactions.

<sup>4</sup> 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.

<sup>5</sup> 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 principles<sup>1</sup> (assets)**

| End of period | Balances held with Central Bank of Malta | Claims on residents of Malta |                              |                                    | External assets                     |   |                       |          | Other assets <sup>3</sup> | Total assets/liabilities |
|---------------|--|------------------------------|------------------------------|------------------------------------|-------------------------------------|---|-----------------------|----------|---------------------------|--------------------------|
|               |  | Loans <sup>2</sup>           | Securities other than shares | Shares & other equity <sup>2</sup> | Claims on other euro area residents | Claims on non-residents of the euro area <sup>2</sup> | 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                 |
| <b>2015</b>   |  |                              |                              |                                    |                                     |   |                       |          |                           |                          |
| 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                 |
| <b>2016</b>   |  |                              |                              |                                    |                                     |   |                       |          |                           |                          |
| 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                 |

<sup>1</sup> 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.

<sup>2</sup> As from June 2010, statistics are in line with ESA 2010.

<sup>3</sup> 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 principles<sup>1</sup> (*liabilities*)**

| End of period | Deposits from residents of Malta <sup>2</sup> |                      |                                   |          | External liabilities  |   |   |          | Debt securities issued <sup>4</sup> | Capital & reserves | Other liabilities <sup>2</sup> |
|---------------|---|----------------------|-----------------------------------|----------|---|---|---|----------|-------------------------------------|--------------------|--------------------------------|
|               | Withdrawable on demand <sup>3</sup>           | Redeemable at notice | With agreed maturity <sup>3</sup> | Total    | Deposits from other residents of the euro area <sup>4</sup> | Deposits from non-residents of the euro area <sup>3,4</sup> | Other external liabilities <sup>5</sup> | 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                        |
| <b>2015</b>   |   |                      |                                   |          |   |   |   |          |                                     |                    |                                |
| 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                        |
| <b>2016</b>   |   |                      |                                   |          |   |   |   |          |                                     |                    |                                |
| 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                        |

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

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

<sup>3</sup> As from June 2010, statistics are in line with ESA 2010.

<sup>4</sup> Includes inter-bank deposits.

<sup>5</sup> 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  |                               |                                      |                                |                         |   |                                      |                                |  |                                |  |                    |                         |  |  |
|---------------|-------------------------------|--------------------------------------|--------------------------------|-------------------------|---|--------------------------------------|--------------------------------|--|--------------------------------|--|--------------------|-------------------------|--|--|
| End of period | Broad money (M3) <sup>1</sup> |                                      |                                |                         |   |                                      |                                |  |                                |  | M3-M2 <sup>5</sup> | Total (M3) <sup>6</sup> |  |  |
|               | Intermediate money (M2)       |                                      |                                |                         |   |                                      |                                |  |                                |  |                    |                         |  |  |
|               | Narrow money (M1)             |                                      |                                |                         | Deposits redeemable at notice up to 3 months <sup>3</sup> |                                      |                                | Deposits with agreed maturity up to 2 years <sup>3</sup> |                                |  |                    |                         |  |  |
|               | Currency issued <sup>2</sup>  | From residents of Malta <sup>4</sup> | From other euro area residents | From residents of Malta | From other euro area residents                            | From residents of Malta <sup>4</sup> | From other euro area residents | From residents of Malta <sup>4</sup>                     | 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                       |  |                    |                         |  |  |
| <b>2015</b>   |                               |                                      |                                |                         |   |                                      |                                |  |                                |  |                    |                         |  |  |
| 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                       |  |                    |                         |  |  |
| <b>2016</b>   |                               |                                      |                                |                         |   |                                      |                                |  |                                |  |                    |                         |  |  |
| 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                       |  |                    |                         |  |  |

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

<sup>2</sup> 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.

<sup>3</sup> Deposits with MFIs exclude interbank deposits and deposits held by central government.

<sup>4</sup> As from June 2010, statistics are in line with ESA 2010.

<sup>5</sup> 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.

<sup>6</sup> 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  |                                 |                                 |  |                              |                           |              |   |  |  |          |                                       |  |
|---------------|---------------------------------|---------------------------------|--|------------------------------|---------------------------|--------------|---|--|--|----------|---------------------------------------|--|
| End of period | Broad money (M3) <sup>1,2</sup> | Credit counterpart <sup>3</sup> |  |                              |                           |              |   | External counterpart                                       |  |          | Other counterparts (net) <sup>4</sup> |  |
|               |                                 | Residents of Malta              |  | Other euro area residents    |                           | Total credit | Claims on non-residents of the euro area <sup>2</sup> | Liabilities to non-residents of the euro area <sup>2</sup> | Net claims on non-residents of the euro area |          |                                       |  |
|               |                                 | Credit to general government    | Credit to other residents <sup>2</sup> | 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 |                                       |  |
| <b>2015</b>   |                                 |                                 |  |                              |                           |              |   |  |  |          |                                       |  |
| 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 |                                       |  |
| <b>2016</b>   |                                 |                                 |  |                              |                           |              |   |  |  |          |                                       |  |
| 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 |                                       |  |

<sup>1</sup>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.

<sup>2</sup>As from June 2010, statistics are in line with ESA 2010.

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

<sup>4</sup>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 <sup>3</sup> |
|---------------|---|--|---|---|-------|---|
|               | Notional amount of banknotes issued by the Central Bank of Malta <sup>1</sup> | Euro coins issued by the Central Bank of Malta on behalf of the Treasury | Outstanding Maltese lira banknotes and coins <sup>2</sup> | 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   |
| <b>2015</b>   |   |  |   |   |       |   |
| 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  |
| <b>2016</b>   |   |  |   |   |       |   |
| 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  |

<sup>1</sup> 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).

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

<sup>3</sup> 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 <sup>1</sup> | Currency notes |                   |     |     |      | Total |
|---------------|----------------------------------|----------------|-------------------|-----|-----|------|-------|
|               |                                  | Lm20           | Lm10 <sup>2</sup> | Lm5 | Lm2 |      |       |
| 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 |       |
| <b>2016</b>   |                                  |                |                   |     |     |      |       |
| 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 |       |

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

<sup>2</sup> 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 Malta<sup>1</sup>**

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   |
| <b>2016</b>   |                |       |       |       |        |      |       |         |
| 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 |

<sup>1</sup> 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  |
| <b>2016</b>   |            |          |          |           |           |           |      |      |       |
| 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 <sup>1</sup> | Financial corporations <sup>2,3</sup> | Insurance companies and pension funds <sup>3</sup> | Non-financial corporations | Households & non-profit institutions | Total    | Other euro area residents               | Non-residents of the euro area <sup>3</sup> |                |
| 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       |
| <b>2015</b>   |                                 |                                       |  |                            |                                      |          |   |   |                |
| 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       |
| <b>2016</b>   |                                 |                                       |  |                            |                                      |          |   |   |                |
| 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       |

<sup>1</sup> Including extra-budgetary units.

<sup>2</sup> 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.

<sup>3</sup> 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 currency<sup>1</sup>**

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 <sup>3</sup> |                |
|               | EUR <sup>2,3</sup>    | GBP <sup>3</sup> | USD <sup>3</sup> | Other <sup>3</sup> | EUR                       | Other                                       |                |
| 2010          | 10,154.9              | 459.5            | 870.6            | 152.3              | 4,764.3                   | 1,868.0                                     | 20,123.3       |
| 2011          | 9,950.4               | 558.9            | 688.6            | 145.8              | 5,857.6                   | 2,188.8                                     | 20,074.3       |
| 2012          | 10,466.2              | 537.7            | 816.6            | 178.0              | 5,276.0                   | 2,755.1                                     | 20,866.1       |
| 2013          | 11,186.6              | 587.3            | 768.3            | 212.0              | 3,623.0                   | 4,218.7                                     | 20,367.0       |
| 2014          | 12,786.0              | 731.9            | 859.6            | 252.1              | 2,906.4                   | 6,656.0                                     | 21,560.5       |
| <b>2015</b>   |                       |                  |                  |                    |                           |   |                |
| Jan.          | 12,909.5              | 741.6            | 906.6            | 268.6              | 3,045.5                   | 6,977.3                                     | 23,708.7       |
| Feb.          | 12,592.9              | 737.7            | 903.8            | 271.7              | 3,372.0                   | 6,309.0                                     | 23,355.8       |
| Mar.          | 13,063.8              | 736.9            | 921.8            | 247.5              | 3,328.1                   | 6,158.0                                     | 24,493.0       |
| Apr.          | 13,242.9              | 839.6            | 978.0            | 251.6              | 3,300.2                   | 5,290.5                                     | 23,693.1       |
| May           | 13,466.5              | 701.9            | 1,125.1          | 230.0              | 2,998.1                   | 5,396.4                                     | 22,916.5       |
| June          | 13,628.3              | 695.4            | 1,111.6          | 237.2              | 3,163.4                   | 5,253.4                                     | 20,325.5       |
| July          | 13,656.6              | 722.5            | 1,136.9          | 237.1              | 2,654.7                   | 5,551.5                                     | 19,454.3       |
| Aug.          | 13,693.7              | 700.9            | 1,145.4          | 229.2              | 2,553.0                   | 5,069.1                                     | 17,916.3       |
| Sep.          | 13,883.4              | 715.7            | 1,072.3          | 325.9              | 2,452.2                   | 5,169.3                                     | 17,282.6       |
| Oct.          | 13,927.8              | 695.7            | 1,051.8          | 256.8              | 2,443.5                   | 5,102.5                                     | 16,839.8       |
| Nov.          | 13,969.9              | 719.0            | 1,070.1          | 242.7              | 2,474.3                   | 5,219.3                                     | 17,042.4       |
| Dec.          | 14,154.5              | 752.7            | 1,071.5          | 267.8              | 2,332.1                   | 5,859.9                                     | 17,290.0       |
| <b>2016</b>   |                       |                  |                  |                    |                           |   |                |
| Jan.          | 14,111.3              | 693.8            | 1,015.0          | 288.6              | 2,100.9                   | 5,597.6                                     | 17,309.4       |
| Feb.          | 13,930.3              | 771.7            | 986.3            | 377.1              | 2,020.7                   | 5,874.7                                     | 17,301.1       |
| Mar.          | 14,137.6              | 820.1            | 977.1            | 289.1              | 2,117.6                   | 5,561.7                                     | 16,929.0       |
| Apr.          | 14,257.7              | 790.4            | 1,009.2          | 301.9              | 2,236.2                   | 5,797.1                                     | 17,110.9       |
| May           | 14,501.7              | 688.7            | 968.3            | 306.2              | 2,352.2                   | 6,125.0                                     | 17,008.6       |
| June          | 14,612.8              | 656.7            | 1,025.2          | 306.1              | 2,465.5                   | 5,956.7                                     | 16,869.9       |
| July          | 14,693.1              | 630.8            | 965.5            | 275.5              | 2,495.5                   | 5,551.2                                     | 16,642.9       |

<sup>1</sup> Also includes loans granted to the reporting MFIs.

<sup>2</sup> Maltese lira-denominated deposits were redenominated as euro deposits from 2008.

<sup>3</sup> 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 class<sup>1</sup>**

*EUR millions*

| End of period | Size classes <sup>2</sup> |                          |                             |                 |          |
|---------------|---------------------------|--------------------------|-----------------------------|-----------------|----------|
|               | 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 |
| <b>2015</b>   |                           |                          |                             |                 |          |
| 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 |
| <b>2016</b>   |                           |                          |                             |                 |          |
| 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 |

<sup>1</sup> 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.

<sup>2</sup> Amounts in euro are approximations.

## Monetary, Banking and Financial Markets

**Table 1.11 Other monetary financial institutions' loans to residents of Malta by economic activity<sup>1</sup>**

| 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 <sup>2</sup> |                 |               | Other <sup>3,4</sup> | Total lending to residents | Public sector | Private sector |
|---------------|---------------------------------|---|---------------|--------------|---|-----------------------------------|------------------------|---------------------------------------|-----------------|---------------|----------------------|----------------------------|---------------|----------------|
|               |                                 |   |               |              |   |                                   |                        | Lending for house purchase            | Consumer credit | Other lending |                      |                            |               |                |
| 2010          | 502.0                           | 511.8   | 283.5         | 1,113.8      | 446.3                                     | 825.2                             | 392.2                  | 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                               | 314.0           | 3,589.8       | 1,197.0              | 826.1                      | 8,104.7       |                |
| 2012          | 502.0                           | 502.0   | 308.8         | 1,024.0      | 468.2                                     | 829.9                             | 423.4                  | 3,088.2                               | 387.1           | 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        |
| <b>2015</b>   |                                 |   |               |              |   |                                   |                        |                                       |                 |               |                      |                            |               |                |
| 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         | 668.9        | 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        |
| <b>2016</b>   |                                 |   |               |              |   |                                   |                        |                                       |                 |               |                      |                            |               |                |
| 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        |

<sup>1</sup> 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.

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

<sup>3</sup> 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.

<sup>4</sup> 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

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

<sup>1</sup> Includes the extra-budgetary units.

<sup>2</sup> Financial corporations consist of other monetary financial institutions (OMFIs), MMFs, Non-MMFs, 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 OMFI.

<sup>3</sup> 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 <sup>1</sup>              |             | Other            |             | EUR <sup>1</sup>                     |             | Other            |             | EUR <sup>1,2</sup> | Other <sup>2</sup> |               |  |
|               | 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       |  |
| <b>2015</b>   |                               |             |                  |             |                                      |             |                  |             |                    |                    |               |  |
| 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       |  |
| <b>2016</b>   |                               |             |                  |             |                                      |             |                  |             |                    |                    |               |  |
| 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       |  |

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

<sup>2</sup> 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<sup>1,7</sup> (assets)**

*EUR millions*

| End of period | Deposits | Holdings of securities other than shares |             | Holdings of shares and other equity       |                         | External assets <sup>2</sup> | Fixed and other assets <sup>3</sup> | 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      |
| <b>2016</b>   |          |  |             |   |                         |                              |                                     |              |
| 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<sup>1,7</sup> (liabilities)**

*EUR millions*

| End of period | Loans | Shareholders' units/ funds <sup>4</sup> | External liabilities <sup>5</sup> | Other liabilities <sup>6</sup> | 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           |
| <b>2016</b>   |       |   |                                   |                                |                   |
| 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           |

<sup>1</sup> 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.

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

<sup>3</sup> Includes debtors, currency (both euro and foreign), prepayments and other assets.

<sup>4</sup> Includes share capital and reserves.

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

<sup>6</sup> Includes creditors, accruals and other liabilities.

<sup>7</sup> Statistics are in line with ESA 2010.

## Monetary, Banking and Financial Markets

**Table 1.15 Aggregated statement of assets and liabilities – insurance corporations<sup>1</sup> (assets)**

EUR millions

| End of period | Currency and Deposits <sup>2</sup> | Holdings of securities other than shares | Holdings of shares and other equity | External assets <sup>3</sup> | Fixed and other assets <sup>4</sup> | 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     |
| <b>2015</b>   |                                    |  |                                     |                              |                                     |              |
| 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     |
| <b>2016</b>   |                                    |  |                                     |                              |                                     |              |
| 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 corporations<sup>1</sup> (liabilities)**

EUR millions

| End of period | Loans | Shares and other equity | Insurance technical reserves <sup>5</sup> | External liabilities <sup>6</sup> | Other liabilities <sup>7</sup> | 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          |
| <b>2015</b>   |       |                         |   |                                   |                                |                   |
| 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          |
| <b>2016</b>   |       |                         |   |                                   |                                |                   |
| Mar.          | 43.3  | 2,877.0                 | 6,375.4                                   | 1,041.7                           | 346.6                          | 10,684.0          |

<sup>1</sup> Statistics are in line with ESA 2010.

<sup>2</sup> Includes loans.

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

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

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

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

<sup>7</sup> 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<sup>1,2</sup>**

EUR millions

| End of period     | Outstanding amounts as at end of period |                        |                            |         | Net issues during period |                        |                            |         | Net valuation changes <sup>3</sup> |
|-------------------|---|------------------------|----------------------------|---------|--------------------------|------------------------|----------------------------|---------|------------------------------------|
|                   | General government                      | Financial corporations | Non-financial corporations | Total   | General government       | Financial corporations | Non-financial corporations | Total   |                                    |
| 2010 <sup>2</sup> | 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                               |
| <b>2015</b>       |   |                        |                            |         |                          |                        |                            |         |                                    |
| 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                               |
| <b>2016</b>       |   |                        |                            |         |                          |                        |                            |         |                                    |
| 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                               |

<sup>1</sup> Amounts are at nominal prices.

<sup>2</sup> As from June 2010 data has been revised in line with ESA 2010.

<sup>3</sup> Net valuation changes reflect exchange rate changes.

Sources: Central Bank of Malta; MSE.

**Table 1.17 Quoted shares, by sector of resident issuers<sup>1,3</sup>**

EUR millions

| End of period     | Outstanding amounts as at end of period |                            |         | Net issues during period |                            |       | Net valuation changes <sup>2</sup> |
|-------------------|---|----------------------------|---------|--------------------------|----------------------------|-------|------------------------------------|
|                   | Financial corporations                  | Non-financial corporations | Total   | Financial corporations   | Non-financial corporations | Total |                                    |
| 2010 <sup>3</sup> | 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                            |
| <b>2015</b>       |   |                            |         |                          |                            |       |                                    |
| 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                              |
| <b>2016</b>       |   |                            |         |                          |                            |       |                                    |
| 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                              |

<sup>1</sup> Amounts are at market prices.

<sup>2</sup> Net valuation changes reflect market price and exchange rate changes.

<sup>3</sup> 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 Malta<sup>1</sup>**

| % per annum   | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        | 2016        |             |             |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   |             |             |             |             |             |             | Apr.        | May         | June        |
| <b>NEW BUSINESS</b>   |             |             |             |             |             |             |             |             |             |
| <b>Deposits</b>   | <b>2.10</b> | <b>2.55</b> | <b>2.11</b> | <b>1.95</b> | <b>1.31</b> | <b>1.13</b> | <b>0.96</b> | <b>0.96</b> | <b>0.92</b> |
| <i>Households and NPISH</i>   |             |             |             |             |             |             |             |             |             |
| <i>Time deposits with agreed maturity</i>                                   | 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        |
| <b>Loans (excluding credit card debt, revolving loans &amp; overdrafts)</b> | <b>4.71</b> | <b>4.10</b> | <b>4.22</b> | <b>3.77</b> | <b>3.33</b> | <b>3.26</b> | <b>3.28</b> | <b>3.07</b> | <b>3.17</b> |
| <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>APRC<sup>2</sup> 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        |
| <b>OUTSTANDING AMOUNTS</b>  |             |             |             |             |             |             |             |             |             |
| <b>Deposits</b>   | <b>1.38</b> | <b>1.41</b> | <b>1.42</b> | <b>1.41</b> | <b>1.03</b> | <b>0.69</b> | <b>0.62</b> | <b>0.60</b> | <b>0.58</b> |
| <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 <sup>3</sup>   | 0.28        | 0.31        | 0.32        | 0.35        | 0.17        | 0.12        | 0.11        | 0.11        | 0.11        |
| <i>Savings deposits redeemable at notice<sup>3,4</sup></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 <sup>3</sup>   | 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        |
| <b>Loans</b>  | <b>4.38</b> | <b>4.44</b> | <b>4.32</b> | <b>4.24</b> | <b>4.02</b> | <b>3.81</b> | <b>3.76</b> | <b>3.76</b> | <b>3.75</b> |
| <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 <sup>5</sup>                              | 5.58        | 5.66        | 5.59        | 5.55        | 5.47        | 5.39        | 5.36        | 5.37        | 5.36        |
| <i>Non-financial corporations<sup>5</sup></i>                               | 4.67        | 4.85        | 4.73        | 4.70        | 4.41        | 4.10        | 4.03        | 4.03        | 4.02        |
| <b>Revolving loans and overdrafts</b>                                       |             |             |             |             |             |             |             |             |             |
| <i>Households and NPISH</i>   | 5.75        | 6.12        | 5.84        | 5.78        | 5.72        | 5.74        | 5.76        | 5.76        | 5.74        |
| <i>Non-financial corporations</i>   | 5.03        | 5.07        | 5.26        | 5.18        | 5.01        | 4.88        | 4.92        | 4.89        | 4.88        |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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'.

<sup>5</sup> Includes bank overdrafts.

## Monetary, Banking and Financial Markets

**Table 1.19 Monetary financial institutions' interest rates on deposits and loans to euro area residents<sup>1</sup>**

| % per annum   | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        | 2016        |             |             |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|   |             |             |             |             |             |             | Apr.        | May         | June        |
| <b>NEW BUSINESS</b>   |             |             |             |             |             |             |             |             |             |
| <b>Deposits</b>   | <b>1.65</b> | <b>2.57</b> | <b>2.13</b> | <b>2.47</b> | <b>1.22</b> | <b>1.16</b> | <b>1.26</b> | <b>1.28</b> | <b>1.29</b> |
| Households and NPISH  |             |             |             |             |             |             |             |             |             |
| 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        |
| Non-financial corporations  |             |             |             |             |             |             |             |             |             |
| Time deposits with agreed maturity  | 1.11        | 2.17        | 1.80        | 2.67        | 0.68        | 0.91        | 0.67        | 1.07        | 0.67        |
| <b>Loans (excluding credit card debt, revolving loans &amp; overdrafts)</b> | <b>4.45</b> | <b>4.09</b> | <b>4.15</b> | <b>3.51</b> | <b>3.52</b> | <b>3.19</b> | <b>3.55</b> | <b>2.89</b> | <b>3.00</b> |
| Households and NPISH  |             |             |             |             |             |             |             |             |             |
| Lending for house purchase  | 4.20        | 3.81        | 4.00        | 3.48        | 3.42        | 3.42        | 3.14        | 3.16        | 3.29        |
| Consumer credit   | 3.42        | 3.38        | 3.40        | 3.05        | 2.82        | 2.99        | 2.71        | 2.75        | 2.92        |
| Other lending   | 5.81        | 5.04        | 5.66        | 4.40        | 5.32        | 4.93        | 5.09        | 4.93        | 4.86        |
| APRC <sup>2</sup> for loans to households and NPISH                         |             |             |             |             |             |             |             |             |             |
| Lending for house purchase  | 3.94        | 3.78        | 3.82        | 3.45        | 3.84        | 3.82        | 3.26        | 3.27        | 3.37        |
| Consumer credit   | 3.63        | 3.60        | 3.56        | 3.30        | 3.58        | 3.66        | 3.05        | 3.06        | 3.21        |
| Non-financial corporations  |             |             |             |             |             |             |             |             |             |
| Loans   | 5.89        | 5.12        | 5.64        | 4.41        | 5.39        | 5.05        | 5.39        | 5.26        | 5.16        |
| <b>OUTSTANDING AMOUNTS</b>  |             |             |             |             |             |             |             |             |             |
| <b>Deposits</b>   | <b>1.37</b> | <b>1.41</b> | <b>1.43</b> | <b>1.39</b> | <b>1.03</b> | <b>0.70</b> | <b>0.65</b> | <b>0.63</b> | <b>0.62</b> |
| Households and NPISH  |             |             |             |             |             |             |             |             |             |
| Overnight deposits <sup>3</sup>   | 1.49        | 1.54        | 1.56        | 1.57        | 1.19        | 0.82        | 0.76        | 0.75        | 0.73        |
| Savings deposits redeemable at notice <sup>3,4</sup>                        | 0.28        | 0.30        | 0.32        | 0.35        | 0.17        | 0.12        | 0.12        | 0.11        | 0.11        |
| up to 3 months  | 1.69        | 1.63        | 1.61        | 1.55        | 1.03        | 0.96        | 0.67        | 0.66        | 0.67        |
| Time deposits with agreed maturity  | 1.69        | 1.63        | 1.61        | 1.55        | 1.03        | 0.96        | 0.40        | 0.40        | 0.39        |
| up to 2 years   | 2.29        | 2.39        | 2.48        | 2.52        | 2.23        | 1.73        | 1.60        | 1.58        | 1.56        |
| over 2 years  | 2.08        | 2.05        | 2.09        | 2.08        | 1.73        | 1.11        | 1.00        | 0.98        | 0.95        |
| Non-financial corporations  |             |             |             |             |             |             |             |             |             |
| Overnight deposits <sup>3</sup>   | 3.16        | 3.22        | 3.44        | 3.56        | 3.46        | 3.01        | 2.90        | 2.87        | 2.85        |
| Time deposits with agreed maturity  | 0.84        | 0.90        | 0.85        | 0.77        | 0.46        | 0.29        | 0.23        | 0.21        | 0.20        |
| up to 2 years   | 0.25        | 0.30        | 0.29        | 0.30        | 0.18        | 0.10        | 0.09        | 0.07        | 0.07        |
| over 2 years  | 1.88        | 2.02        | 2.06        | 1.55        | 1.57        | 1.23        | 1.12        | 1.07        | 1.03        |
| Loans   |             |             |             |             |             |             |             |             |             |
| Households and NPISH  | 1.71        | 1.93        | 1.96        | 1.45        | 1.44        | 1.10        | 0.97        | 0.92        | 0.89        |
| Lending for house purchase  | 3.33        | 2.99        | 2.95        | 2.81        | 2.55        | 2.13        | 1.98        | 1.96        | 1.87        |
| Consumer credit and other lending <sup>5</sup>                              | 4.32        | 4.38        | 4.19        | 4.19        | 3.98        | 3.80        | 3.78        | 3.78        | 3.78        |
| Non-financial corporations <sup>5</sup>                                     |             |             |             |             |             |             |             |             |             |
| Revolving loans and overdrafts  | 5.58        | 5.66        | 5.59        | 5.53        | 5.53        | 5.72        | 5.65        | 5.65        | 5.62        |
| Households and NPISH  | 5.02        | 5.07        | 5.25        | 5.16        | 4.96        | 4.81        | 4.85        | 4.83        | 4.79        |
| Non-financial corporations  | 5.76        | 6.12        | 5.84        | 5.79        | 5.72        | 5.74        | 5.76        | 5.76        | 5.74        |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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'.

<sup>5</sup> 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  |
| <b>INTEREST RATES (%)<sup>1</sup></b>                         |       |       |       |       |       |       |       |       |       |       |       |
| <b>Key ECB interest rates<sup>2</sup></b>                     |       |       |       |       |       |       |       |       |       |       |       |
| 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 |
| <b>Money market rates (period averages)</b>                   |       |       |       |       |       |       |       |       |       |       |       |
| 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 |
| <b>Government securities</b>                                  |       |       |       |       |       |       |       |       |       |       |       |
| 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 |
| <b>Government long-term debt securities (period averages)</b> |       |       |       |       |       |       |       |       |       |       |       |
| 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   |
| <b>MALTA STOCK EXCHANGE SHARE INDEX</b>                       | 3,781 | 3,095 | 3,212 | 3,686 | 3,331 | 3,776 | 4,091 | 4,334 | 4,431 | 4,563 | 4,561 |

<sup>1</sup> 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'.

<sup>2</sup> 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 economy<sup>1</sup> (financial assets)**

EUR millions

| Holding sectors broken down by financial instruments | 2011           | 2012           | 2013           | 2014           | 2015           |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Non-financial corporations</b>                    | <b>15,971</b>  | <b>17,219</b>  | <b>17,262</b>  | <b>19,117</b>  | <b>20,508</b>  |
| 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          |
| <b>Financial corporations</b>                        | <b>207,743</b> | <b>220,869</b> | <b>225,028</b> | <b>238,507</b> | <b>241,106</b> |
| 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         |
| <b>General government</b>                            | <b>2,266</b>   | <b>2,615</b>   | <b>2,804</b>   | <b>2,809</b>   | <b>2,921</b>   |
| 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            |
| <b>Households and non-profit institutions</b>        | <b>17,013</b>  | <b>18,597</b>  | <b>19,519</b>  | <b>22,181</b>  | <b>23,767</b>  |
| 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            |
| <b>Total economy<sup>2</sup></b>                     | <b>242,993</b> | <b>259,301</b> | <b>264,613</b> | <b>282,613</b> | <b>288,302</b> |
| 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         |
| <b>Rest of the world</b>                             | <b>191,954</b> | <b>202,489</b> | <b>206,720</b> | <b>218,882</b> | <b>219,177</b> |
| 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         |
| <b>Total<sup>3</sup></b>                             | <b>434,948</b> | <b>461,790</b> | <b>471,333</b> | <b>501,495</b> | <b>507,479</b> |
| 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         |

<sup>1</sup> 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.

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

<sup>3</sup> 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 economy<sup>1</sup> (liabilities)**

| Issuing sectors broken down by financial instruments | 2011           | 2012           | 2013           | 2014           | 2015           |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Non-financial corporations</b>                    | <b>21,676</b>  | <b>22,928</b>  | <b>23,478</b>  | <b>25,187</b>  | <b>26,434</b>  |
| 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         |
| <b>Financial corporations</b>                        | <b>210,075</b> | <b>223,325</b> | <b>227,347</b> | <b>240,888</b> | <b>244,046</b> |
| 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         |
| <b>General government</b>                            | <b>5,863</b>   | <b>6,146</b>   | <b>6,546</b>   | <b>7,284</b>   | <b>7,587</b>   |
| 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         |
| <b>Households and non-profit institutions</b>        | <b>4,850</b>   | <b>5,192</b>   | <b>5,497</b>   | <b>5,886</b>   | <b>6,199</b>   |
| 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         |
| <b>Total economy<sup>2</sup></b>                     | <b>242,465</b> | <b>257,592</b> | <b>262,867</b> | <b>279,244</b> | <b>284,266</b> |
| 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          |
| <b>Rest of the world</b>                             | <b>192,470</b> | <b>204,182</b> | <b>208,454</b> | <b>222,246</b> | <b>223,208</b> |
| 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         |
| <b>Total<sup>3</sup></b>                             | <b>434,934</b> | <b>461,773</b> | <b>471,320</b> | <b>501,490</b> | <b>507,475</b> |
| 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              |

<sup>1</sup> 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.

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

<sup>3</sup> The aggregate of 'Total economy' and the 'Rest of the World' sector.

## Government Finance

**Table 2.1 General government revenue and expenditure<sup>1</sup>**

EUR millions

| Period      | Revenue |         |         | Expenditure |         |         | Deficit (-)/<br>surplus (+) | Primary<br>deficit (-)/<br>surplus (+) <sup>2</sup> |
|-------------|---------|---------|---------|-------------|---------|---------|-----------------------------|---|
|             | 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  |
| <b>2015</b> |         |         |         |             |         |         |                             |   |
| 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   |
| <b>2016</b> |         |         |         |             |         |         |                             |   |
| 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 components<sup>1</sup>**

EUR millions

| Period      | Current revenue |                   |                                     |       |                    |       |         | Capital revenue  |                      |       | Total   | Memo:<br>Fiscal<br>burden <sup>3</sup> |
|-------------|-----------------|-------------------|-------------------------------------|-------|--------------------|-------|---------|------------------|----------------------|-------|---------|--|
|             | Direct<br>taxes | Indirect<br>taxes | Social<br>security<br>contributions | Sales | Property<br>income | Other | Total   | Capital<br>taxes | Capital<br>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                                |
| <b>2015</b> |                 |                   |                                     |       |                    |       |         |                  |                      |       |         |  |
| 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                                  |
| <b>2016</b> |                 |                   |                                     |       |                    |       |         |                  |                      |       |         |  |
| 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                                  |

<sup>1</sup> Based on ESA 2010 methodology. Data are provisional.

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

<sup>3</sup> The fiscal burden comprises taxes and social security contributions.

Sources: Eurostat; NSO.

## Government Finance

**Table 2.3 General government expenditure by main components<sup>1</sup>**

EUR millions

| Period      | Current expenditure       |                 |          |                          |           |       |         | Capital expenditure |                   |                    | Total   |
|-------------|---------------------------|-----------------|----------|--------------------------|-----------|-------|---------|---------------------|-------------------|--------------------|---------|
|             | Compensation of employees | Social benefits | Interest | Intermediate consumption | Subsidies | Other | Total   | Investment          | Capital transfers | Total <sup>2</sup> |         |
| 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 |
| <b>2015</b> |                           |                 |          |                          |           |       |         |                     |                   |                    |         |
| 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 |
| <b>2016</b> |                           |                 |          |                          |           |       |         |                     |                   |                    |         |
| Q1          | 290.9                     | 269.7           | 52.8     | 138.6                    | 30.4      | 44.2  | 826.6   | 58.7                | 13.7              | 76.9               | 903.4   |

<sup>1</sup> Based on ESA95 methodology. Data are provisional.

<sup>2</sup> Includes acquisitions less disposals of non-financial non-produced assets.

Sources: Eurostat; NSO.

**Table 2.4 General government expenditure by function<sup>1</sup>**

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 |

<sup>1</sup> Based on Classification of Functions of Government (COFOG). Data are provisional.

Sources: Eurostat; NSO.

## Government Finance

Table 2.5 General government financial balance sheet<sup>1</sup>

| 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 |                     |
| 2010        | 608.5                 | 0.0                          | 51.7  | 871.9                   | 443.3                     | 1,975.5               | 41.0                  | 4,307.5                      | 443.0 | 590.5               |
| 2011        | 670.2                 | 0.0                          | 136.6 | 856.5                   | 537.3                     | 2,200.5               | 45.8                  | 4,621.3                      | 462.3 | 668.2               |
| 2012        | 431.3                 | 0.0                          | 256.8 | 1,113.5                 | 706.2                     | 2,507.8               | 50.4                  | 4,887.3                      | 347.1 | 753.5               |
| 2013        | 408.8                 | 0.0                          | 292.9 | 1,186.2                 | 823.2                     | 2,711.1               | 55.3                  | 5,291.7                      | 378.0 | 727.8               |
| 2014        | 486.3                 | 0.0                          | 304.4 | 1,074.6                 | 830.6                     | 2,695.9               | 60.4                  | 5,889.5                      | 394.5 | 813.0               |
| <b>2015</b> |                       |                              |       |                         |                           |                       |                       |                              |       |                     |
| Mar.        | 566.7                 | 0.0                          | 253.7 | 1,138.1                 | 806.2                     | 2,764.6               | 60.3                  | 6,456.7                      | 383.1 | 756.4               |
| June        | 618.5                 | 0.0                          | 254.6 | 1,121.7                 | 882.9                     | 2,877.7               | 62.9                  | 6,209.7                      | 371.7 | 911.5               |
| Sep.        | 680.5                 | 0.0                          | 255.2 | 1,143.8                 | 821.6                     | 2,901.1               | 65.4                  | 6,315.3                      | 372.4 | 916.7               |
| Dec.        | 463.8                 | 0.0                          | 254.2 | 1,155.4                 | 921.4                     | 2,794.8               | 68.5                  | 6,265.5                      | 378.1 | 748.3               |
| <b>2016</b> |                       |                              |       |                         |                           |                       |                       |                              |       |                     |
| 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               |

<sup>1</sup> 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 adjustment<sup>1</sup>**

EUR millions

| Period | Change in debt | Deficit (-)/surplus (+) | Deficit-debt adjustment               |        |                 |                         |   |       | Other <sup>2</sup> | Total |  |  |
|--------|----------------|-------------------------|---------------------------------------|--------|-----------------|-------------------------|---|-------|--------------------|-------|--|--|
|        |                |                         | Transactions in main financial assets |        |                 |                         | Valuation effects and other changes in volume |       |                    |       |  |  |
|        |                |                         | 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 |  |  |

<sup>1</sup> Based on ESA 2010 methodology. Data are provisional.

<sup>2</sup> 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 <sup>1</sup> | Government guaranteed debt <sup>2</sup> |         |
|--------|--------------|-----------------|-----------|---------|------------|-----------|-------|--|---|---------|
|        |              | 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 |

<sup>1</sup> 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.

<sup>2</sup> Represents outstanding balances on general government guaranteed debt.

Sources: Eurostat; NSO.

## Government Finance

**Table 2.8 Treasury bills issued and outstanding<sup>1</sup>**

*EUR millions*

| End of period | Amount maturing during period | Amount issued in primary market and taken up by |                     |         | Amount outstanding <sup>2</sup> and held by |                     |       |
|---------------|-------------------------------|---|---------------------|---------|---|---------------------|-------|
|               |                               | OMFIs <sup>3</sup>                              | Others <sup>4</sup> | Total   | MFI   | Others <sup>4</sup> | 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 |
| <b>2015</b>   |                               |   |                     |         |   |                     |       |
| 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 |
| <b>2016</b>   |                               |   |                     |         |   |                     |       |
| 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 |

<sup>1</sup> Amounts are at nominal prices.

<sup>2</sup> 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).

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

<sup>4</sup> Includes the Malta Government sinking fund.

Sources: Central Bank of Malta; The Treasury.

## Government Finance

**Table 2.9 Treasury bills issued and outstanding<sup>1</sup> (end-June 2016)**

EUR millions

| Issue date  | Maturity date | Primary market weighted average rate (%) | Secondary market offer rate (%) <sup>2</sup> | Amount issued in the primary market taken up by |                     | Amount outstanding and held by |                     | Total amount issued / outstanding <sup>5</sup> |
|-------------|---------------|--|--|---|---------------------|--------------------------------|---------------------|--|
|             |               |  |  | OMFIs <sup>3</sup>                              | Others <sup>4</sup> | MFIs                           | Others <sup>4</sup> |  |
| 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  |

<sup>1</sup> Amounts are at nominal prices.

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

<sup>3</sup> OMFIs include the money market funds.

<sup>4</sup> Includes the Malta Government sinking fund.

<sup>5</sup> 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 outstanding<sup>1</sup> (end-June 2016)**

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

<sup>1</sup> Amounts are at nominal prices.

<sup>2</sup> The price for new issues prior to 2008 is denominated in Maltese lira.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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).

<sup>6</sup> Comprising of Resident of Malta MFIs.

<sup>7</sup> 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].

<sup>8</sup> Consists of the reset coupon expressed as a percentage per annum.

<sup>9</sup> 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 maturity<sup>1</sup>**

| 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 |
| <b>2015</b>   |              |                          |                           |                            |               |         |
| 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 |
| <b>2016</b>   |              |                          |                           |                            |               |         |
| 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 |

<sup>1</sup> 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 currency<sup>1</sup> and remaining term to maturity<sup>2</sup>**

| End of Period           | EUR        |           | USD        |           | Other foreign currency |           | Total |
|-------------------------|------------|-----------|------------|-----------|------------------------|-----------|-------|
|                         | Short-term | Long-term | Short-term | Long-term | Short-term             | Long-term |       |
| 2010 <sup>3</sup>       | 0.5        | 85.6      | 0.0        | 0.9       | 0.0                    | 0.7       | 87.7  |
| 2011 <sup>3</sup>       | 1.3        | 87.6      | 0.0        | 0.7       | 0.0                    | 0.5       | 90.1  |
| 2012 <sup>3</sup>       | 0.3        | 196.8     | 0.0        | 0.5       | 0.1                    | 0.2       | 197.9 |
| 2013 <sup>3</sup>       | 0.0        | 216.6     | 0.0        | 0.4       | 0.0                    | 0.2       | 217.2 |
| 2014 <sup>3</sup>       | 0.0        | 221.8     | 0.2        | 0.0       | 0.0                    | 0.2       | 222.2 |
| <b>2015<sup>3</sup></b> |            |           |            |           |                        |           |       |
| 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 |
| <b>2016<sup>3</sup></b> |            |           |            |           |                        |           |       |
| 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 |

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

<sup>2</sup> 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.

<sup>3</sup> Provisional.

## Exchange Rates, External Transactions and Positions

**Table 3.1a Euro exchange rates against the major currencies<sup>1</sup> (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 |
| <b>2015</b> |        |        |        |        |        |        |
| 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 |
| <b>2016</b> |        |        |        |        |        |        |
| 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 |

<sup>1</sup> 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)<sup>1</sup>**

| 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 |
| <b>2015</b> |        |        |        |        |        |        |
| 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 |
| <b>2016</b> |        |        |        |        |        |        |
| 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 |

<sup>1</sup> 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

| Period                  | Current account |         |          |         |                 |          |                  |         |        |       | Capital account |  |
|-------------------------|-----------------|---------|----------|---------|-----------------|----------|------------------|---------|--------|-------|-----------------|--|
|                         | Goods           |         | Services |         | Primary Account |          | Secondary Income |         | Total  |       |                 |  |
|                         | Credit          | Debit   | Credit   | Debit   | Credit          | Debit    | Credit           | Debit   | Credit | Debit |                 |  |
| 2010 <sup>1</sup>       | 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 <sup>1</sup>       | 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 <sup>1</sup>       | 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 <sup>1</sup>       | 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 <sup>1</sup>       | 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 <sup>1</sup>       | 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             |  |
| <b>2015<sup>1</sup></b> |                 |         |          |         |                 |          |                  |         |        |       |                 |  |
| 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             |  |
| <b>2016<sup>1</sup></b> |                 |         |          |         |                 |          |                  |         |        |       |                 |  |
| 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

| 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 <sup>1</sup>       | 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 <sup>1</sup>       | -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 <sup>1</sup>       | -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 <sup>1</sup>       | -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 <sup>1</sup>       | -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 <sup>1</sup>       | -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             |  |
| <b>2015<sup>1</sup></b> |                   |             |                      |             |                       |             |                  |             |                         |         |                    |  |
| 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              |  |
| <b>2016<sup>1</sup></b> |                   |             |                      |             |                       |             |                  |             |                         |         |                    |  |
| 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              |  |

<sup>1</sup> 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 assets<sup>1</sup>**

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 <sup>2</sup> |       |
| 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 <sup>3</sup>       | 12.0          | 106.1                  | 55.8                        | 81.7                  | 271.2                        | 6.9                               | 533.8 |
| 2013 <sup>3</sup>       | 11.1          | 100.1                  | 57.7                        | 32.2                  | 230.0                        | 4.3                               | 435.4 |
| 2014 <sup>3</sup>       | 3.1           | 100.8                  | 53.7                        | 35.8                  | 330.1                        | -13.5                             | 510.0 |
| 2015 <sup>3</sup>       | 3.0           | 111.4                  | 39.1                        | 22.5                  | 356.1                        | -6.9                              | 525.2 |
| <b>2016<sup>3</sup></b> |               |                        |                             |                       |                              |                                   |       |
| 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 |

<sup>1</sup> 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.

<sup>2</sup> Comprising net gains or losses on financial derivatives.

<sup>3</sup> 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 <sup>1</sup>       | 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 <sup>1</sup>       | 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 <sup>1</sup>       | 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 <sup>1</sup>       | 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 <sup>1</sup>       | 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   |
| <b>2015<sup>1</sup></b> |                   |             |                      |             |                       |             |                   |             |                         |           |
| 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   |

<sup>1</sup> 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 instrument<sup>1</sup>**

EUR millions

|   | 2012 <sup>2</sup> | 2013 <sup>2</sup> | 2014 <sup>2</sup> | 2015 <sup>2</sup> | 2016 <sup>2</sup><br>Mar. |
|---|-------------------|-------------------|-------------------|-------------------|---------------------------|
| <b>General Government</b>   | 592.8             | 652.6             | 588.1             | 585.8             | 628.3                     |
| Short-term  | 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                       |
| Long-term   | 316.0             | 387.3             | 424.9             | 415.4             | 439.9                     |
| Special drawing rights (allocations) <sup>3</sup>   | -                 | -                 | 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                       |
| <b>Central Bank of Malta</b>  | 326.0             | 814.6             | 2,207.5           | 1,044.1           | 687.0                     |
| Short-term  | 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                       |
| Long-term   | 0.0               | 0.0               | 113.8             | 121.4             | 118.1                     |
| Special drawing rights (allocations) <sup>3</sup>   | -                 | -                 | 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                       |
| <b>Deposit-taking corporations, except the Central Bank of Malta<sup>4</sup></b>  | 30,059.4          | 29,595.0          | 32,829.9          | 27,091.5          | 26,312.5                  |
| Short-term  | 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                     |
| Long-term   | 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                       |
| <b>Other Sectors<sup>5</sup></b>  | 18,973.5          | 19,932.8          | 21,787.9          | 22,168.6          | 19,032.5                  |
| Short-term  | 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                   |
| Long-term   | 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                       |
| <b>Direct Investment: Intercompany Lending</b>  | 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                       |
| <b>Gross External Debt Position</b>   | <b>81,970.8</b>   | <b>85,339.1</b>   | <b>93,620.2</b>   | <b>89,428.7</b>   | <b>85,506.5</b>           |
| of which: Financial Institutions and Deposit-taking corporations, except the Central Bank of Malta  | <b>77,329.3</b>   | <b>79,636.3</b>   | <b>86,633.6</b>   | <b>82,810.6</b>   | <b>79,272.1</b>           |
| <b>Gross External Debt excluding debt liabilities of Financial Institutions and Deposit-taking corporations, except the Central Bank of Malta</b> | <b>4,641.5</b>    | <b>5,702.8</b>    | <b>6,986.6</b>    | <b>6,618.1</b>    | <b>6,234.4</b>            |

<sup>1</sup> 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.

<sup>2</sup> Provisional.

<sup>3</sup> Data on SDRs are available from 2014.

<sup>4</sup> The debt of the OMFIs is fully backed by foreign assets.

<sup>5</sup> 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 instrument<sup>1</sup>**

EUR millions

|   | 2012 <sup>2</sup> | 2013 <sup>2</sup> | 2014 <sup>2</sup> | 2015 <sup>2</sup> | 2016 <sup>2</sup><br>Mar. |
|---|-------------------|-------------------|-------------------|-------------------|---------------------------|
| <b>General Government</b>   | 246.4             | 259.3             | 142.9             | 125.1             | 160.4                     |
| Short-term  | 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                       |
| Long-term   | 92.8              | 105.1             | 122.8             | 127.8             | 152.6                     |
| Special drawing rights (allocations) <sup>3</sup>   | -                 | -                 | -                 | -                 | -                         |
| 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                     |
| <b>Central Bank of Malta</b>  | -2,274.5          | -1,858.7          | -983.6            | -2,193.1          | -2,507.6                  |
| Short-term  | 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                       |
| Long-term   | -2,375.2          | -2,380.8          | -2,934.8          | -2,990.0          | -2,957.9                  |
| Special drawing rights (allocations) <sup>3</sup>   | -                 | -                 | 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                     |
| <b>Deposit-taking corporations, except the Central Bank of Malta<sup>2</sup></b>  | -9,451.3          | -6,775.4          | -6,841.1          | -4,823.0          | -4,745.8                  |
| Short-term  | 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                     |
| Long-term   | -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                       |
| <b>Other Sectors<sup>4</sup></b>  | -6,287.5          | -7,495.4          | -8,382.3          | -10,785.6         | -11,407.9                 |
| Short-term  | 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                   |
| Long-term   | -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                 |
| <b>Direct Investment: Intercompany Lending</b>  | -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                       |
| <b>Net External Debt</b>  | <b>-34,324.4</b>  | <b>-28,224.6</b>  | <b>-24,877.3</b>  | <b>-22,482.8</b>  | <b>-22,760.7</b>          |
| <b>of which: Financial Institutions and Deposit-taking corporations, except the Central Bank of Malta</b>                                       | <b>-32,974.0</b>  | <b>-27,772.7</b>  | <b>-24,922.0</b>  | <b>-21,922.4</b>  | <b>-21,816.6</b>          |
| <b>Net External Debt excluding debt liabilities of Financial Institutions and Deposit-taking corporations, except the Central Bank of Malta</b> | <b>-1,350.4</b>   | <b>-451.9</b>     | <b>44.7</b>       | <b>-560.5</b>     | <b>-944.1</b>             |

<sup>1</sup> A negative figure denotes a net asset position.

<sup>2</sup> Provisional.

<sup>3</sup> Data on SDRs are available from 2014.

<sup>4</sup> 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 trade<sup>1</sup>**

*EUR millions*

| Period                  | Exports (f.o.b.) | Imports (c.i.f.) | Balance of trade |
|-------------------------|------------------|------------------|------------------|
| 2010 <sup>2</sup>       | 2,809.3          | 4,335.4          | (1,526.1)        |
| 2011 <sup>2</sup>       | 3,819.0          | 5,341.6          | (1,522.5)        |
| 2012 <sup>2</sup>       | 4,438.8          | 6,189.4          | (1,750.6)        |
| 2013 <sup>2</sup>       | 3,925.5          | 5,639.4          | (1,713.9)        |
| 2014 <sup>2</sup>       | 3,737.9          | 6,400.3          | (2,662.4)        |
| 2015 <sup>2</sup>       | 3,527.4          | 6,100.6          | (2,573.2)        |
| <b>2015<sup>2</sup></b> |                  |                  |                  |
| 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)          |
| <b>2016<sup>2</sup></b> |                  |                  |                  |
| 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)          |

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

<sup>2</sup> Provisional.

Source: NSO.

## Exchange Rates, External Transactions and Positions

**Table 3.7 Direction of trade – exports<sup>1</sup>**

| 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 <sup>2</sup>       | 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 <sup>2</sup>       | 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 <sup>2</sup>       | 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 <sup>2</sup>       | 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 <sup>2</sup>       | 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 <sup>2</sup>       | 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 |
| <b>2016<sup>2</sup></b> |                       |         |       |                 |         |       |          |                        |         |       |         |         |
| 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   |

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

<sup>2</sup> Provisional.

Source: NSO.

**Table 3.8 Direction of trade – imports<sup>1</sup>**

| 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 <sup>2</sup>       | 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 <sup>2</sup>       | 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 <sup>2</sup>       | 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 <sup>2</sup>       | 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 <sup>2</sup>       | 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 <sup>2</sup>       | 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 |
| <b>2016<sup>2</sup></b> |                       |         |         |                 |         |       |          |                        |       |       |         |         |
| 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   |

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

<sup>2</sup> 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)<sup>1</sup>**

EUR millions

| Period      | Domestic demand                  |                                |                               |                                     |         | External balance              |                               |       | Gross Domestic Product | Gross National Income |
|-------------|----------------------------------|--------------------------------|-------------------------------|-------------------------------------|---------|-------------------------------|-------------------------------|-------|------------------------|-----------------------|
|             | Private consumption <sup>2</sup> | General government consumption | Gross fixed capital formation | Changes in inventories <sup>3</sup> | 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               |
| <b>2015</b> |                                  |                                |                               |                                     |         |                               |                               |       |                        |                       |
| 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               |
| <b>2016</b> |                                  |                                |                               |                                     |         |                               |                               |       |                        |                       |
| 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               |

<sup>1</sup> Provisional.

<sup>2</sup> Consumption by households and NPISH.

<sup>3</sup> 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)<sup>1</sup>**

EUR millions

| Period      | Domestic demand                  |                                |                               |                    | External balance              |                               | Gross Domestic Product <sup>4</sup> |
|-------------|----------------------------------|--------------------------------|-------------------------------|--------------------|-------------------------------|-------------------------------|-------------------------------------|
|             | Private consumption <sup>2</sup> | General government consumption | Gross fixed capital formation | Total <sup>3</sup> | 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                             |
| <b>2015</b> |                                  |                                |                               |                    |                               |                               |                                     |
| 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                             |
| <b>2016</b> |                                  |                                |                               |                    |                               |                               |                                     |
| 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                             |

<sup>1</sup> Provisional.

<sup>2</sup> Consumption by households and NPISH.

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

<sup>4</sup> 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 nationality<sup>1</sup>**

*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 <sup>2</sup> | 116.5                 | 147.1   | 233.8 | 212.2           | 709.6 | 454.7 | 152.5    | 1,316.8 | 265.4      | 1,582.2 |  |  |
| 2014 <sup>2</sup> | 125.5                 | 143.1   | 262.6 | 221.5           | 752.7 | 487.7 | 176.8    | 1,417.2 | 272.6      | 1,689.8 |  |  |
| 2015 <sup>2</sup> | 128.0                 | 141.9   | 282.8 | 255.8           | 808.5 | 526.0 | 192.5    | 1,526.9 | 256.5      | 1,783.4 |  |  |
| <b>2015</b>       |                       |         |       |                 |       |       |          |         |            |         |  |  |
| 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    |  |  |
| <b>2016</b>       |                       |         |       |                 |       |       |          |         |            |         |  |  |
| 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   |  |  |

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

<sup>2</sup> Provisional.

Source: NSO.

## Real Economy Indicators

**Table 4.3 Labour market indicators based on administrative records**

*Thousands*

| Period <sup>1</sup>     | Labour supply |         |       | Gainfully occupied |         |       | Unemployment |                |         |                |        |                |
|-------------------------|---------------|---------|-------|--------------------|---------|-------|--------------|----------------|---------|----------------|--------|----------------|
|                         | Males         | Females | Total | Males              | Females | Total | Males        |                | Females |                | Total  |                |
|                         |               |         |       |                    |         |       | Number       | % <sup>2</sup> | Number  | % <sup>2</sup> | Number | % <sup>2</sup> |
| 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 <sup>3</sup>       | 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 <sup>3</sup>       | 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 <sup>3</sup>       | 112.2         | 64.0    | 176.2 | 108.2              | 62.7    | 170.9 | 4.0          | 3.6            | 1.3     | 2.1            | 5.3    | 3.0            |
| <b>2015<sup>3</sup></b> |               |         |       |                    |         |       |              |                |         |                |        |                |
| 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            |
| <b>2016<sup>3</sup></b> |               |         |       |                    |         |       |              |                |         |                |        |                |
| 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            |

<sup>1</sup>Annual figures reflect the average for the year.

<sup>2</sup>As a percentage of male, female and total labour supply, respectively.

<sup>3</sup>Provisional.

Source: Jobsplus.

## Real Economy Indicators

**Table 4.4 Labour market indicators based on the Labour Force Survey**

*Thousands*

| Period <sup>1</sup>     | Labour supply |         |       | Gainfully occupied |         |       | Unemployment |                |         |                |        |                |
|-------------------------|---------------|---------|-------|--------------------|---------|-------|--------------|----------------|---------|----------------|--------|----------------|
|                         | Males         | Females | Total | Males              | Females | Total | Males        |                | Females |                | Total  |                |
|                         |               |         |       |                    |         |       | Number       | % <sup>2</sup> | Number  | % <sup>2</sup> | Number | % <sup>2</sup> |
| 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 <sup>3</sup>       | 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 <sup>3</sup>       | 120.6         | 75.9    | 196.5 | 114.0              | 72.0    | 185.9 | 6.6          | 5.5            | 3.9     | 5.2            | 10.6   | 5.4            |
| <b>2015<sup>3</sup></b> |               |         |       |                    |         |       |              |                |         |                |        |                |
| 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            |
| <b>2016<sup>3</sup></b> |               |         |       |                    |         |       |              |                |         |                |        |                |
| 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            |

<sup>1</sup> Annual figures reflect the average for the year.

<sup>2</sup> As a percentage of male, female and total labour supply, respectively.

<sup>3</sup> Provisional.

Source: NSO.

**Table 4.5 Property prices index based on advertised prices (base 2000 = 100)<sup>1</sup>**

| Period      | Total | Apartments | Maisonettes | Terraced houses | Others <sup>2</sup> |
|-------------|-------|------------|-------------|-----------------|---------------------|
| 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               |
| <b>2015</b> |       |            |             |                 |                     |
| 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               |
| <b>2016</b> |       |            |             |                 |                     |
| Q1          | 212.3 | 215.6      | 226.6       | 232.7           | 207.9               |
| Q2          | 210.0 | 217.0      | 222.0       | 243.1           | 199.9               |

<sup>1</sup> 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.

<sup>2</sup> 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 purposes<sup>1</sup>**

| Period | Commercial and social |                            |  |                          |                    |                     |         |       | Other permits <sup>5</sup> | Total permits |
|--------|-----------------------|----------------------------|--|--------------------------|--------------------|---------------------|---------|-------|----------------------------|---------------|
|        | Agriculture           | Manufacturing <sup>2</sup> | Warehousing, retail & offices <sup>3</sup> | Hotels & tourism related | Restaurants & bars | Social <sup>4</sup> | 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         |

<sup>1</sup> 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.

<sup>2</sup> Includes quarrying.

<sup>3</sup> 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.

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

<sup>5</sup> 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 type<sup>1</sup>**

| Period | Number of permits <sup>2</sup> |                          |       | Number of units <sup>3</sup> |             |                 |        |       |
|--------|--------------------------------|--------------------------|-------|------------------------------|-------------|-----------------|--------|-------|
|        | New dwellings <sup>4</sup>     | 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 |

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

<sup>2</sup> Total for permits granted is irrespective of the number of units.

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

<sup>4</sup> Including new dwellings by conversion.

Source: Malta Environment & Planning Authority.

## Real Economy Indicators

**Table 4.8 Inflation rates measured by the Retail Price Index<sup>1</sup> (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 <sup>2</sup> | 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               |

<sup>1</sup> 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.

<sup>2</sup> 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 | All Items | 12-month moving average rates of change (%) <sup>1</sup> |                     |                     |         |                                 |                                    |                 |                        |                      |                        |
|-------------|-----------------|-----------|--|---------------------|---------------------|---------|---------------------------------|------------------------------------|-----------------|------------------------|----------------------|------------------------|
|             |                 |           | 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                    |
| <b>2015</b> |                 |           |  |                     |                     |         |                                 |                                    |                 |                        |                      |                        |
| 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                    |
| <b>2016</b> |                 |           |  |                     |                     |         |                                 |                                    |                 |                        |                      |                        |
| 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                    |

<sup>1</sup> 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      | All Items Index | All Items | 12-month moving average rates of change (%) |                               |                     |  |   |        |           |                |                      |           |                      |                                |
|-------------|-----------------|-----------|---|-------------------------------|---------------------|--|---|--------|-----------|----------------|----------------------|-----------|----------------------|--------------------------------|
|             |                 |           | 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 | Communications | Recreation & culture | Education | Restaurants & hotels | Miscellaneous goods & services |
| 2010        | 91.8            | 2.0       | 1.1   | 3.3                           | -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   | 3.6                           | -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   | 4.2                           | -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   | 6.1                           | 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   | 7.7                           | 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   | 5.0                           | 2.1                 | -2.0   | 1.1   | 1.5    | -1.6      | -1.2           | 1.7                  | 6.3       | 1.8                  | 2.6                            |
| <b>2015</b> |                 |           |   |                               |                     |  |   |        |           |                |                      |           |                      |                                |
| Jan.        | 96.3            | 0.8       | 0.4   | 7.0                           | 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   | 6.3                           | 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   | 5.7                           | 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   | 5.2                           | 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   | 5.0                           | 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   | 4.8                           | 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   | 4.7                           | 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   | 4.6                           | 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   | 4.6                           | 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   | 4.5                           | 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   | 4.8                           | 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   | 5.0                           | 2.1                 | -2.0   | 1.1   | 1.5    | -1.6      | -1.2           | 1.7                  | 6.3       | 1.8                  | 2.6                            |
| <b>2016</b> |                 |           |   |                               |                     |  |   |        |           |                |                      |           |                      |                                |
| Jan.        | 97.1            | 1.2       | 2.3   | 5.2                           | 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   | 5.4                           | 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   | 5.5                           | 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   | 5.6                           | 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   | 5.6                           | 0.4                 | 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   | 5.6                           | 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   | 5.6                           | 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 (OFCIs) 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 OMFIs 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 re-denominated 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.