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—EUROSISTEMA—
CENTRAL BANK OF MALTA

ECONOMIC UPDATE

JULY 2016

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Summary¹

Economic activity in Malta continued to expand robustly in the first quarter of 2016, with real gross domestic product (GDP) increasing by 5.2% on a year earlier. Growth was driven by domestic demand. Buoyant economic activity is being reflected in the labour market, with employment expanding and the unemployment rate falling further to new historically low levels. More recent data point to continued growth in tourism during the first five months of 2016, whereas manufacturing output declined. Price pressures were moderate, with the annual rate of inflation based on the Harmonised Index of Consumer Prices (HICP) stable at 1.0% in June. Maltese residents' deposits continued to expand at a rapid, though moderating, annual rate in May, while the annual rate of growth of credit to residents picked up slightly to 5.6%. As regards fiscal developments, the general government deficit narrowed substantially in the first quarter of 2016 when compared with a year earlier. The deficit on the cash-based Consolidated Fund also narrowed in the first five months of the year, due to an increase in tax revenue and lower capital expenditure. On the external side, the surplus on the current account of the balance of payments narrowed in the first quarter of 2016.

Output, demand and the labour market

Economic activity in Malta continued to grow strongly during the first quarter of 2016, with real GDP rising by 5.2% on a year earlier. This follows an upwardly-revised annual growth rate of 6.2% in the last quarter of 2015 (see Table 1).

Growth in the March quarter was driven by domestic demand, which rose by 8.3% on a year earlier and contributed 8.2 percentage points to real GDP growth (see Chart 1). Gross fixed capital formation was the primary factor behind the increase in domestic demand, followed by private consumption. Government consumption also contributed positively, though to a lesser extent. Changes in inventories had a negligible impact on economic activity. On the other hand, net exports had a negative impact on GDP growth, as imports rose faster than exports.

Table 1
GROSS DOMESTIC PRODUCT⁽¹⁾

Annual percentage changes

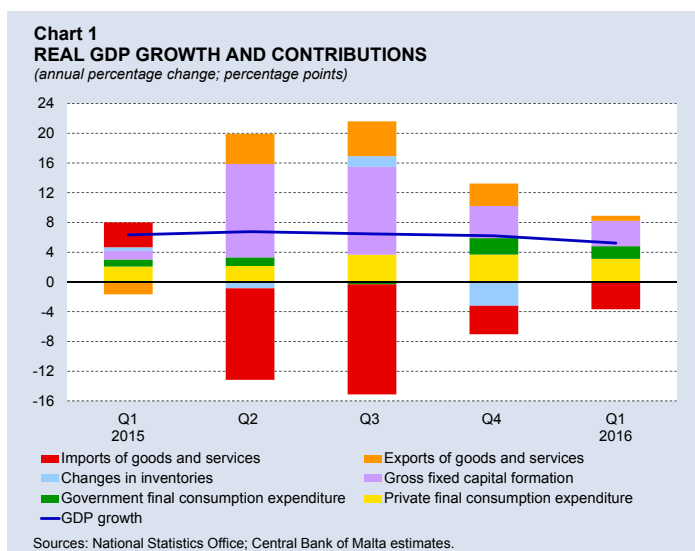
	2015				2016
	Q1	Q2	Q3	Q4	Q1
Private final consumption expenditure	3.7	3.9	7.1	6.9	5.7
Government final consumption expenditure	4.5	5.5	-1.9	11.1	8.4
Gross fixed capital formation	5.3	72.6	80.3	22.4	16.2
Domestic demand	4.7	16.1	20.2	7.5	8.3
Exports of goods and services	-0.9	2.7	3.2	2.1	0.5
Imports of goods and services	-1.8	8.7	11.3	2.7	2.5
Gross domestic product	6.3	6.8	6.5	6.2	5.2

⁽¹⁾ Chain-linked volumes, reference year 2010.

Source: National Statistics Office.

¹ The cut-off date for information in this note is 22 July 2016.

Gross fixed capital formation continued to increase strongly during the first quarter, rising at an annual rate of 16.2% and contributing 3.4 percentage points to real GDP growth. The rise mostly stemmed from investment in machinery and transport equipment, which was boosted by the expansion of aviation services. Spending on dwellings and intellectual property also increased. On the other hand, investment in non-residential construction declined in annual terms.



Real private consumption continued to expand in the first quarter, rising by 5.7% on a year earlier, sustained by increases in employee compensation. Private consumption contributed 3.1 percentage points to GDP growth.

Government consumption increased by 8.4% on an annual basis and contributed 1.7 percentage points to GDP growth. In nominal terms, both intermediate consumption and, to a lesser extent, compensation of employees rose on their year-ago levels.

Growth in exports moderated from the previous quarter. Exports rose by 0.5% over a year earlier, as an increase in services exports was partly offset by a drop in goods exports. The rise in domestic demand fuelled imports, which rose by 2.5%, as both goods and services imports were higher in annual terms. As imports continued to outpace exports, net exports declined, dampening real GDP growth by 3.0 percentage points.

Turning to nominal GDP, this expanded at an annual rate of 7.6% in the first quarter of 2016, moderating from 9.0% in the last quarter of 2015. Services remained the main contributor to growth in GDP, with increases across all-subsectors. The strongest contributions came from the sector comprising wholesale and retail trade, as well as that incorporating professional, scientific and technical activities. The manufacturing sector also supported economic expansion. On the other hand, gross value added decreased marginally in the construction sector.

Available information for May points to a decline in manufacturing activity and further growth in tourism.

As regards manufacturing, the index of industrial production fell by 3.3% in year-on-year terms in May 2016, following a 2.2% drop in April.² On a three-month moving average basis, industrial production fell by 3.2% over the same period of 2015. On this basis, a substantial decline was registered among manufacturers of computer, electronic and optical products and among firms involved in the printing and reproduction of recorded media. Output also fell, though to a lesser degree, in the food sector. These declines offset increased production of pharmaceuticals, beverages, rubber and plastics as well as higher output in the energy sector.

² Based on the industrial production index adjusted for working days.

Turning to tourism, the buoyant performance of the industry continued in May as arrivals rose by 9.8% on a year earlier, while nights stayed and expenditure also increased. During the first five months of the year, arrivals were up by 10.7% on the same period of 2015, while expenditure rose by 6.4%.

The labour market remained buoyant. According to the Labour Force Survey (LFS), employment expanded by 2.6% during the first quarter of 2016 compared with the same period

a year earlier. This followed a 3.0% increase in the previous quarter (see Chart 2). Employment growth in the first quarter reflected developments in the number of people employed on a full-time basis.

Jobsplus records show that employment increased even more strongly during the first two months of the year. In February 2016 the gainfully occupied population rose by 4.0% on a year earlier, following 3.9% growth in January.³

According to the LFS, the unemployment rate stood at 4.9% in the first quarter of 2016, down from 5.2% in the fourth quarter of 2015.⁴

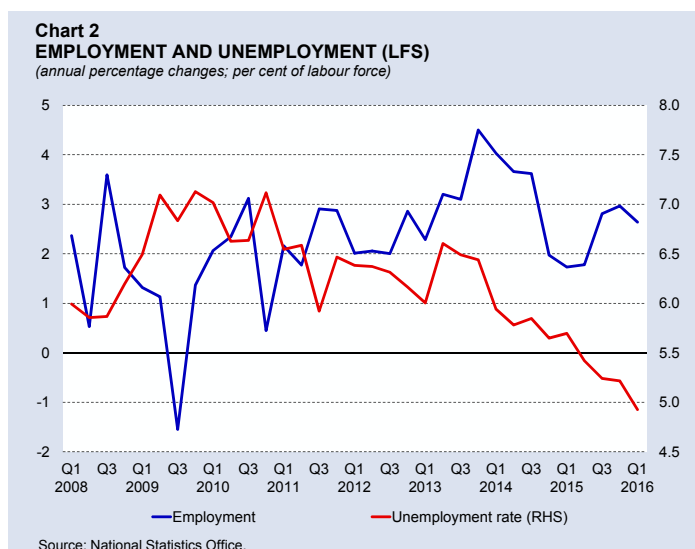
The available information suggests that labour market conditions remained favourable in the following months. Indeed, Eurostat's estimate of the seasonally adjusted unemployment rate fell to 4.1% in May from 4.6% in March.

Jobsplus data also show a fall in the number of registered unemployed. In June 2016 the number of people on the unemployment register fell further to 3,441, from 5,209 in the corresponding month of 2015.

Prices, costs and competitiveness

In June, the annual rate of HICP inflation remained unchanged at 1.0%. The twelve-month moving average rate was also unchanged, at 1.2% (see Chart 3).

The annual rate of change of prices of unprocessed food dropped to 2.9% in June from 3.5% in May, reflecting slower price increases for vegetables and meat, partly offset by faster growth in fish and fruit prices. Inflation on processed food items remained unchanged at 2.2%.



³ The LFS is a household survey conducted by the NSO on the basis of definitions set by the International Labour Organization and Eurostat. Jobsplus data are based on administrative records according to definitions established by domestic legislation on employment and social security benefits.

⁴ This unemployment rate is based on the number of unemployed aged 15 and over, which is consistent with NSO data on employment and the labour force. It may differ slightly from that published by the NSO, which is based on the number of unemployed in the 15-74 age bracket.

In contrast, the annual rate of change of prices of non-energy industrial goods edged up to 1.0%, with faster growth in the prices of clothing and footwear offsetting slower growth in the prices of furniture and furnishings. Meanwhile, the annual rate of service price inflation also rose, from 1.0% in May to 1.2%. This was partly driven by higher prices of restaurant meals. Energy inflation was unchanged at -4.3%.

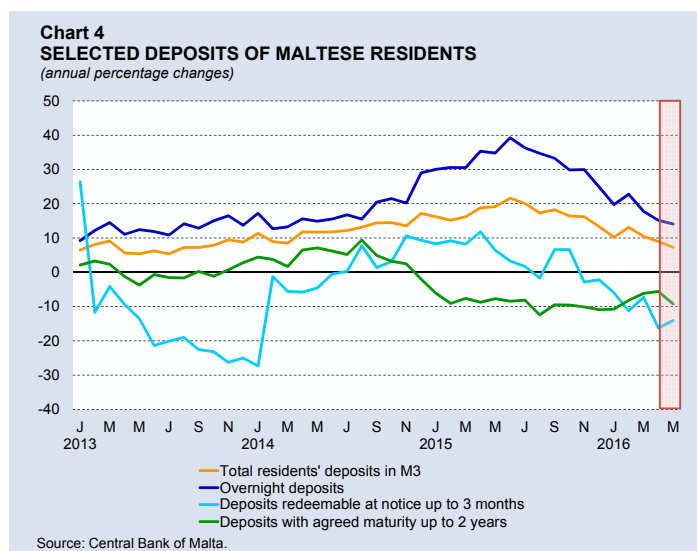
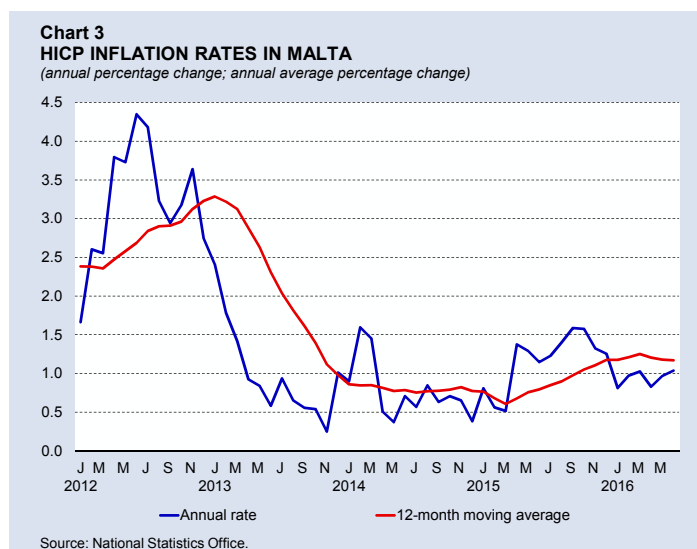
As regards cost indicators, Central Bank of Malta estimates show that, after having declined at an annual rate of 0.1% in the last quarter of 2015, Malta's unit labour cost (ULC) index edged down by a further 0.2% in the first quarter of 2016.⁵ This decline resulted from continued strong productivity growth that exceeded the rise in compensation per employee. Productivity rose by 2.9% in the first quarter of 2016, as GDP outpaced employment, while compensation per employee went up by 2.7%.

The Central Bank of Malta's advertised property price index shows house prices rising at annual rates of 10.0% and 9.9%, respectively in the last quarter of 2015 and in the first quarter of 2016. Eurostat's House Price Index for Malta – which is based on actual transactions covering terraced houses, apartments and maisonettes – shows more moderate price increases. The transactions-based index indicates that residential property prices increased at an annual rate of 2.6% during the first quarter of 2016, following growth of 2.7% in the final three months of 2015.

A slower growth rate for contract prices when compared with advertised property prices could reflect methodological differences in the compilation of the two indices, lagged effects and a tendency to boost asking prices during a property market upswing.

Deposits, credit and financial markets

Growth in residents' deposits forming part of broad money (M3) continued to slow down in May, with the annual growth rate falling to 7.3% from 9.0% in April (see Chart 4).



⁵ Unit labour costs measure the average labour cost of a unit of output and are based on the ratio of compensation per employee to productivity. They are calculated on a four-quarter moving average basis.

This deceleration in M3 deposits partly reflected movements in overnight deposits. These increased by 14.1% on a year earlier, following a 15.2% increase in April. Such deposits remained the main contributor to growth in M3 deposits, illustrating a preference for holding liquid assets in an environment of low interest rates.

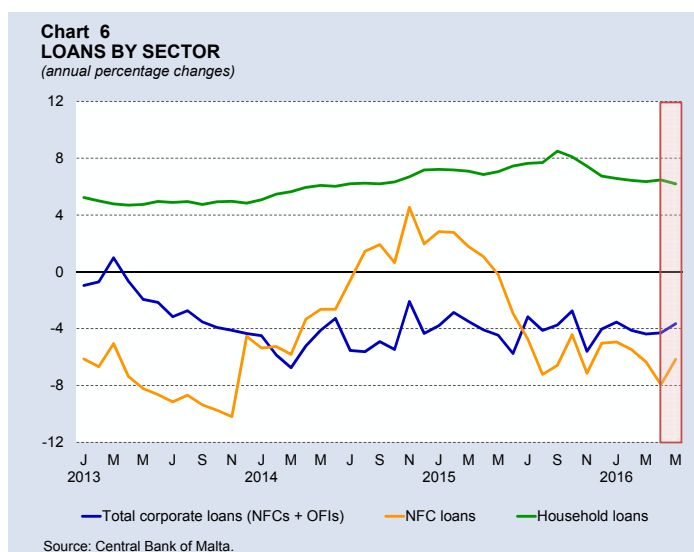
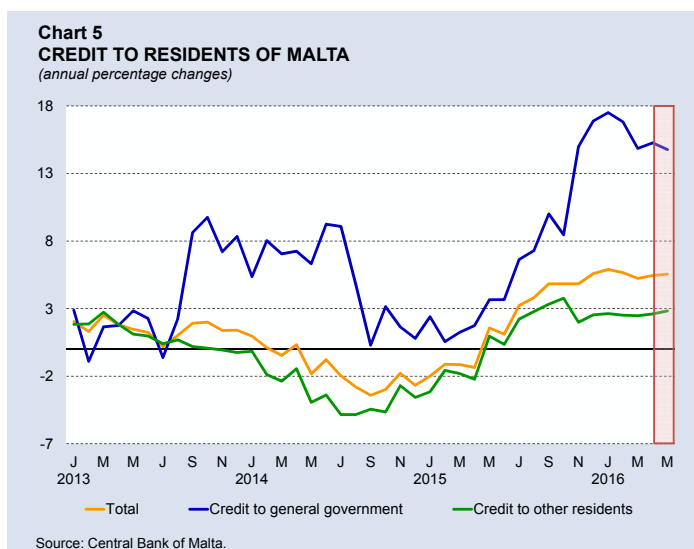
The deceleration in M3 growth was partly also driven by a further decline in deposits with an agreed maturity of up to two years. Such deposits contracted by 9.3% on a year earlier, following a decline of 5.6% in April. Deposits redeemable at notice up to 3 months, the smallest component of M3 deposits, also continued to contract in annual terms.

On the asset side of banks' balance sheets, annual growth in credit to Maltese residents remained robust, reaching 5.6% in May from 5.5% in April (see Chart 5).

The annual rate of growth of credit to general government remained strong at 14.8% in May, partly reflecting a further increase in the Central Bank of Malta's holdings of government securities. In turn, purchases under the Eurosystem's Public Sector Purchase Programme had a major impact on the Bank's holdings.

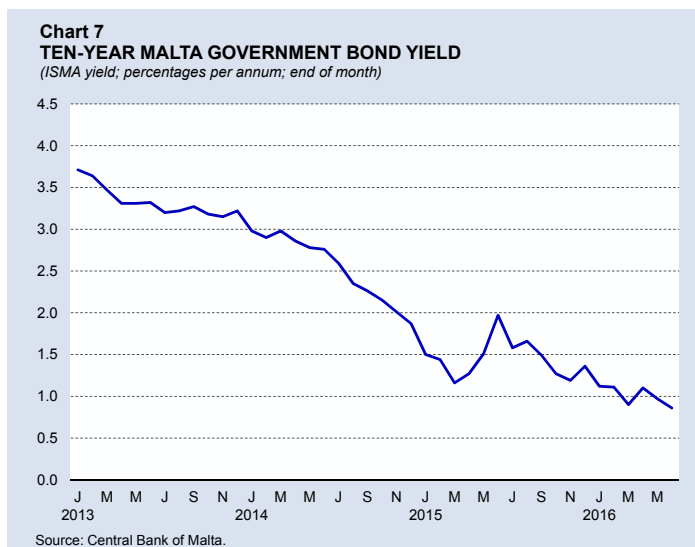
Credit to all other residents – which comprise non-financial corporations (NFCs), households and non-bank financial institutions (OFIs) – grew by 2.8% year-on-year in May, up slightly from 2.6% in April. This growth was mainly driven by greater bank holdings of equities and increases in loans. Loans, the bigger component, grew at an annual rate of 1.1%, following a 0.9% rise in the previous month.

Loans to OFIs and households continued to expand, as in recent months. In particular, total loans to households grew by 6.2% over the previous year. Growth in loans for house purchases remained strong, with an annual growth rate of 8.0%, offsetting continued drops in consumer credit and other lending to households. In contrast, NFC loans contracted by 6.2% on an annual basis in May following a 7.9% drop in April (see Chart 6).



The year-on-year drop reflected a substantial decline in loans to public NFCs.

Bank deposit rates declined further in May. The composite interest rate paid by monetary financial institutions (MFIs) on all euro-denominated deposits belonging to resident households and NFCs dropped marginally to 0.60%, from 0.62% in April. As a result, the composite deposit rate was 27 basis points below its level one year earlier. The comparable rate charged on outstanding loans remained unchanged over the month at 3.76%, implying a decline of 15 basis points since May 2015.



In the secondary capital market, the yield on ten-year Maltese government bonds dropped to 0.86% by the end of June, reaching new lows (see Chart 7). This mirrored developments in the comparable euro-area benchmark yields. Meanwhile, following a decrease of 1.7% in May, equity prices rose in June, with the Malta Stock Exchange (MSE) equity index increasing by 2.0%. This increase was later reversed, as the index lost 1.9% by 21 July.

In the capital market, in June International Hotel Investments plc announced the issue of €55.0 million secured bonds maturing in 2026. The bonds will be issued at par and carry a coupon rate of 4.0%. The funds will be earmarked to refinance bank borrowings. A public offer was made in July and was oversubscribed.

MIDI plc also announced a new euro bond issue in June, with a value of €50.0 million maturing in 2026 and a coupon rate of 4.0%. The funds from this new issue will be used to redeem 7.0% bonds denominated in euro and sterling that are set to mature in December 2016. This issue was also oversubscribed.

Public finance⁶

During the first quarter of 2016 the general government deficit decreased by €115.8 million when compared to the first quarter of 2015, to stand at €53.6 million (see Table 2). Revenue increased by 11.2%, driven by increases in tax revenue as well as higher inflows from the Individual Investor Programme. These increases were partially offset by a downward movement in capital and current transfers receivable, reflecting a drop in funds received from the European Union (EU) following the completion of projects financed under the 2007-2013 EU financial framework.

⁶ The general government accounts, which are compiled in line with the ESA 2010 methodology, cover central government, including extra-budgetary units, as well as local councils, on an accrual basis. The Consolidated Fund captures most of the transactions of general government on a cash basis.

Table 2
GENERAL GOVERNMENT BALANCE

EUR millions

	2015	2016	Change	
	Q1	Q1	Amount	%
Revenue	764.4	849.8	85.4	11.2
Taxes on production and imports	270.5	302.2	31.7	11.7
Current taxes on income and wealth	225.1	267.0	41.9	18.6
Social contributions	140.7	152.9	12.2	8.7
Capital and current transfers receivable	51.3	24.9	-26.4	-51.4
Other ⁽¹⁾	76.9	102.8	25.9	33.7
Expenditure	933.9	903.4	-30.4	-3.3
Compensation of employees	274.6	290.9	16.4	6.0
Intermediate consumption	118.7	138.6	19.8	16.7
Social benefits	249.2	269.7	20.4	8.2
Subsidies	28.0	30.4	2.4	8.6
Interest	55.5	52.8	-2.7	-4.9
Other current transfers payable	59.5	43.6	-15.9	-26.7
Gross fixed capital formation	85.2	58.7	-26.4	-31.0
Capital transfers payable	53.1	13.7	-39.4	-74.1
Other ⁽²⁾	10.0	5.0	-5.0	-
Primary balance	-113.9	-0.8	113.0	-
General government balance	-169.4	-53.6	115.8	-

⁽¹⁾ "Other" revenue includes market output as well as income derived from property and investments.

⁽²⁾ "Other" expenditure principally reflects changes in the value of inventories and in the net acquisition of valuables and other assets.

Source: NSO.

The positive effect of higher revenues on the general government balance was compounded by a decline in general government expenditure, which fell by 3.3%.

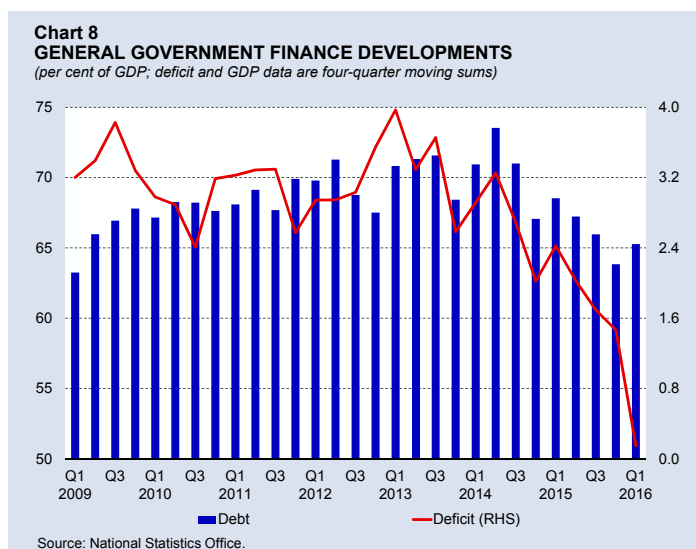
This decline was driven by capital expenditure, which contracted significantly when compared to the same period a year earlier, reflecting a large fall in gross fixed capital formation as well as in capital transfers. The fall in the former stemmed from lower expenditure on EU-funded projects. The decline in capital transfers arose following a reduction in the equity injection by Government into Air Malta.

In contrast, recurrent expenditure grew on a year earlier, mainly due to higher outflows on social benefits, intermediate consumption and compensation of employees.

Consequently, the general government deficit-to-GDP ratio, measured on the basis of four-quarter moving sums, fell from 1.5% at end-2015 to 0.1% in the first quarter of 2016 (see Chart 8).⁷ On the other hand, the debt-to-GDP ratio rose to 65.3% from 63.8%, partly due to an element of frontloading of Malta Government Stock issues.

⁷ Deficit and debt ratios are based on deficit and debt levels published in NSO *News Release* 106/2016 and GDP data published in NSO *News Release* 091/2016.

Consolidated Fund data for May 2016 show a surplus of €6.2 million compared with a deficit of €10.3 million a year earlier. Thus, over the first five months of the year the Consolidated Fund deficit reached €71.3 million, as against €118.8 million a year earlier. During this period, revenue increased by 4.2%, driven by higher tax receipts.⁸ Meanwhile, expenditure grew by just 0.4%, as an increase in current spending was almost completely offset by a decline in capital outlays.



Balance of payments

During the first quarter of 2016, the surplus on the current account of the balance of payments narrowed to €39.9 million, from €108.0 million in the corresponding quarter of 2015 (see Table 3).⁹ This decline was driven by a widening of €74.9 million in the merchandise trade gap and a rise of €14.3 million in net outflows on the primary income component. These developments were partly offset by an increase of €18.2 million in net services receipts, driven mainly by a shift to a positive balance on transport, while net inflows on the secondary income account went up by

Table 3
EXTERNAL TRANSACTIONS
EUR millions

	2014 Q1-Q4	2015 Q1-Q4	2015 Q1	2016 Q1
Current account	576.5	231.3	108.0	39.9
Goods and services	653.2	281.6	95.3	38.6
Goods	-1,117.3	-1,752.5	-298.9	-373.8
Services	1,770.5	2,034.1	394.2	412.4
Primary income	-272.6	-264.8	-39.5	-53.7
Secondary income	195.9	214.6	52.2	55.0
Capital account	140.0	156.5	123.9	7.4
Financial account⁽¹⁾	1,205.3	-20.1	162.5	17.9
Net errors and omissions	488.9	-408.0	-69.3	-29.4

⁽¹⁾ Net lending (+) / net borrowing (-).

Source: National Statistics Office.

⁸ Government contributions to the social security account in terms of the Social Security Act 1967 are excluded from both revenue and expenditure.

⁹ Balance of payments data for 2015 are sourced from NSO News Release 098/2016. Compared with the previous release, the current account surplus was revised significantly up in 2014 and down in 2015. These revisions mainly reflected developments in goods imports and in the primary income account.

€2.9 million.¹⁰ The capital account posted net inflows of €7.4 million, down from €123.9 million in the first quarter of 2015.

The financial account showed net lending of €17.9 million, €144.6 million lower than in the same period of 2015.

Customs data show that during the first five months of 2016 the merchandise trade gap widened compared to the same period of 2015, as imports increased whereas exports contracted.¹¹ The widening in the trade gap partly arose because fuel exports fell more sharply than imports. At the same time, an increase in registrations of boats, which normally have only a limited impact on balance of payments data, boosted imports. Non-fuel exports increased.

¹⁰ The primary income account shows income flows related mainly to cross-border investment and compensation of employees. The secondary income account shows current transfers between residents and non-residents.

¹¹ Goods exports and imports in the balance of payments differ from merchandise trade data from Customs sources due to adjustments for differences in coverage, valuation and timing. For example, Customs data cover all goods which cross Maltese borders, whereas balance of payments data only include transactions involving changes in ownership. These differences are especially pronounced in the case of trade in fuel, aircraft and ships.

Annex 1

MACROECONOMIC INDICATORS FOR MALTA

(annual percentage changes; non-seasonally adjusted data)

	2013	2014	2015	2015	2015	2015	2015	2016	2016	2015	2015	2015	2015	2015	2015	2015	2015	2015	2016	2016	2016	2016	2016	2016	2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Prices and costs																									
HICP	1.0	0.8	1.2	0.6	1.3	1.4	1.4	0.9	0.9		1.3	1.1	1.2	1.4	1.6	1.6	1.3	1.2	0.8	1.0	1.0	0.8	1.0	1.0	1.0
Unit labour costs, whole economy ⁽¹⁾	1.1	2.5	-0.1	2.2	1.1	0.1	-0.1	-0.2	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Compensation per employed ⁽¹⁾	1.6	0.9	3.0	1.6	2.3	2.6	3.0	2.7	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Labour productivity (per person) ⁽¹⁾	0.5	-1.5	3.1	-0.7	0.9	2.5	3.1	2.9	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residential property prices (NSO)	-0.4	2.6	3.5	2.7	1.9	6.7	2.7	2.6	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residential property prices (CBM)	2.1	7.0	6.3	5.3	4.8	5.0	10.0	9.9	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic activity																									
Nominal GDP	6.2	5.5	8.9	8.3	9.2	9.2	9.0	7.6	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real GDP	4.3	3.5	6.4	6.3	6.8	6.5	6.2	5.2	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real private consumption	2.2	2.3	5.5	3.7	3.9	7.1	6.9	5.7	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real government consumption	0.1	7.2	5.0	4.5	5.5	-1.9	11.1	8.4	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real gross fixed capital formation	-1.4	7.9	42.5	5.3	72.6	80.3	22.4	16.2	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real exports of goods and services	0.6	0.1	1.8	-0.9	2.7	3.2	2.1	0.5	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real imports of goods and services	-0.7	-0.2	5.2	-1.8	8.7	11.3	2.7	2.5	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tourist arrivals	9.6	6.8	6.0	7.3	4.2	4.5	10.1	12.7	-		6.4	3.6	4.7	4.8	3.8	10.5	9.8	9.6	14.2	9.2	14.2	8.4	9.8	-	-
Labour market developments (LFS)																									
Unemployment rate (% of labour force)	6.4	5.8	5.4	5.7	5.4	5.2	5.2	4.9	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total employment	3.3	3.3	2.3	1.7	1.8	2.8	3.0	2.6	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance of payments																									
Current account (as a % of GDP) ⁽²⁾	2.8	7.1	2.6	8.3	6.0	2.9	2.6	1.8	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit and financial indicators																									
Maltese residents' deposits and loans																									
Overnight deposits	13.7	29.0	24.9	30.5	39.3	33.3	24.9	17.8	-		34.8	39.3	36.3	34.7	33.3	29.9	30.0	24.9	19.7	22.8	17.8	15.2	14.1	-	-
Deposits with agreed maturity up to 2 years	2.8	-2.0	-10.9	-7.6	-8.4	-9.5	-10.9	-6.1	-		-7.7	-8.4	-8.1	-12.4	-9.5	-9.5	-10.1	-10.9	-10.7	-8.2	-6.1	-5.6	-9.3	-	-
Total residents' deposits in M3	8.8	17.2	13.4	16.2	21.6	18.3	13.4	10.5	-		19.1	21.6	20.1	17.3	18.3	16.4	16.2	13.4	10.2	13.1	10.5	9.0	7.3	-	-
Credit to general government	8.3	0.8	16.9	1.2	3.7	10.0	16.9	14.9	-		3.7	3.7	6.6	7.3	10.0	8.5	15.0	16.9	17.5	16.8	14.9	15.3	14.8	-	-
Credit to other residents	-0.2	-3.6	2.5	-1.8	0.4	3.3	2.5	2.5	-		1.0	0.4	2.2	2.8	3.3	3.8	2.0	2.5	2.6	2.5	2.5	2.6	2.8	-	-
Total credit	1.4	-2.7	5.2	-1.1	1.1	4.8	5.6	5.2	-		1.6	1.1	3.2	3.8	4.8	4.8	5.6	5.9	5.7	5.2	5.5	5.6	-	-	-
10-year interest rate (%) ⁽³⁾	3.2	1.9	1.4	1.2	2.0	1.5	1.4	0.9	-		1.5	2.0	1.6	1.7	1.5	1.3	1.2	1.4	1.1	1.1	0.9	1.1	1.0	0.9	0.9
Stock prices: Malta Stock Exchange Index ⁽⁴⁾	14.8	-9.6	33.0	13.4	8.3	5.9	2.2	3.0	-		2.9	5.5	2.9	0.0	3.0	0.1	3.1	-0.9	0.9	1.8	0.2	0.4	-1.7	2.0	2.0
General government finances (% of GDP)																									
Surplus (+) / deficit (-) ⁽⁵⁾	-2.6	-2.0	-1.5	-2.4	-2.0	-1.7	-1.5	-0.1	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross debt ⁽⁵⁾	68.4	67.1	63.8	68.5	67.2	66.0	63.8	65.3	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(1) Four-quarter moving averages.

(2) Four-quarter moving sums.

(3) End of period.

(4) Period-on-period percentage changes.

(5) GDP data are four-quarter moving sums.

Sources: Central Bank of Malta; European Commission; Malta Stock Exchange; National Statistics Office.