



BANK ĊENTRALI TA' MALTA  
EUROSISTEMA  
CENTRAL BANK OF MALTA

# ECONOMIC UPDATE

## JANUARY 2016

Date of issue: 27 January 2016

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*The cut-off date for information in this publication is 20 January 2016 unless otherwise indicated. Figures in tables may not add up due to rounding.*

ISSN 2410-8294 (online)

## ECONOMIC UPDATE JANUARY 2016

### Summary<sup>1</sup>

Economic activity in Malta continued to expand robustly in the third quarter of 2015, with real gross domestic product (GDP) increasing by 5.4% on a year earlier. Growth was driven by domestic demand. Indicators for tourism point to further expansion in the fourth quarter of 2015. Buoyant economic activity is being reflected in the labour market, with employment expanding and the unemployment rate remaining at historically low levels. Price pressures were moderate. The annual rate of inflation, based on the Harmonised Index of Consumer Prices (HICP), stood at 1.2% in December. Maltese residents' deposits continued to expand at a rapid annual rate in November, while the annual rate of growth of credit to residents remained stable at 4.8%. As regards fiscal developments, the general government deficit narrowed substantially in the third quarter of 2015, while the deficit on the Consolidated Fund also decreased during the first eleven months of the year. On the external side, the current account of the balance of payments remained in surplus in the third quarter of 2015.

### Output, demand and the labour market

Economic activity in Malta continued to grow strongly during the third quarter of 2015, with real GDP rising at an annual rate of 5.4%, following a revised growth rate of 5.8% in the previous quarter (see Table 1).

During the quarter under review, growth was driven by domestic demand, which rose by 9.1% on a year earlier. In turn, the main driver was a rise in gross fixed capital formation, which grew sharply when compared with the second quarter of 2014. Private consumption also had a positive impact. In contrast, government consumption fell. Overall, domestic demand contributed 7.5 percentage points to real GDP growth.

Gross fixed capital formation rose sharply for the second consecutive quarter. In the third quarter it increased by 39.7% on a year earlier. This mostly reflected higher spending on machinery and

**Table 1**  
**GROSS DOMESTIC PRODUCT<sup>(1)</sup>**

*Annual percentage changes*

	2014		2015		
	Q3	Q4	Q1	Q2	Q3
Private final consumption expenditure	3.0	3.5	5.6	2.5	5.1
Government final consumption expenditure	5.9	9.9	4.8	5.7	-5.4
Gross fixed capital formation	3.1	12.2	0.3	28.4	39.7
<b>Domestic demand</b>	<b>2.3</b>	<b>9.1</b>	<b>4.6</b>	<b>6.0</b>	<b>9.1</b>
Exports of goods and services	-2.7	1.6	-0.3	4.3	3.4
Imports of goods and services	-4.1	3.6	-0.6	4.4	5.3
<b>Gross domestic product</b>	<b>3.4</b>	<b>5.8</b>	<b>5.2</b>	<b>5.8</b>	<b>5.4</b>

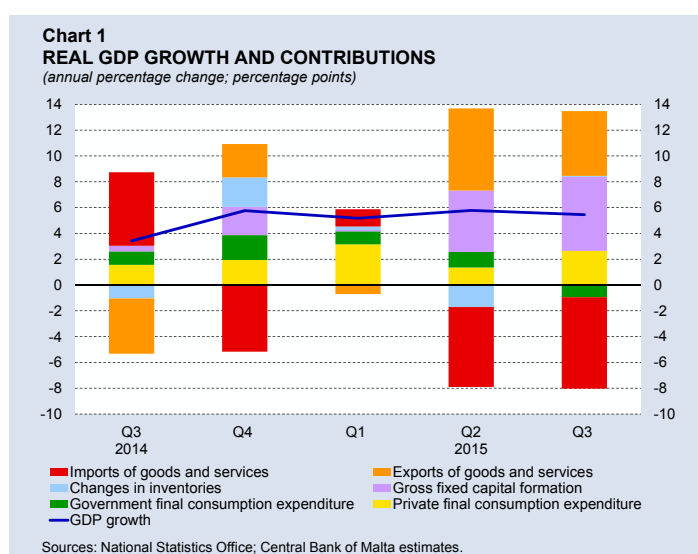
<sup>(1)</sup> Chain-linked volumes, reference year 2010.

Source: National Statistics Office.

<sup>1</sup> The cut-off date for information in this note is 20 January 2016.

transport equipment. Spending on dwellings also increased. In contrast, non-residential investment declined, while the other components of investment, which include investment in software, were broadly stable. Overall, investment contributed 5.7 percentage points to real GDP growth (see Chart 1).

Private consumption also went up, expanding at an annual rate of 5.1% in the third quarter, reflecting continued growth in compensation of employees. It added 2.6 percentage points to GDP growth.



In contrast, following several quarters of strong growth, government consumption declined by 5.4% on the third quarter of 2014, lowering GDP growth by 0.9 percentage points. Although government wages and intermediate consumption increased, receipts from sales of government services, which are netted against such expenditure, rose even faster.

Changes in inventories had a slight positive impact on growth.<sup>2</sup>

Exports rose by 3.4% year-on-year, mainly as a result of an increase in foreign sales of services. Meanwhile, reflecting strong growth in aggregate demand, imports rose by 5.3%, supported by goods imports in particular. With imports growing faster than exports, net exports declined, dampening GDP growth by 2.1 percentage points.

Nominal GDP expanded at an annual rate of 8.0% in the third quarter of 2015, marginally slower than the 8.1% recorded in the second quarter, largely reflecting developments in the annual rate of growth of gross value added (GVA). The latter eased to 8.4%, from 8.6% in the previous quarter. Services remained the main contributor to growth in GVA. In turn, the strongest contributions came from the sector comprising wholesale and retail trade, the sector incorporating professional and scientific activities and the sector incorporating financial and insurance activities. The GVA of the sector which incorporates public administration, health and education also contributed significantly. Smaller positive contributions were also recorded in utilities, the real estate sector and the sector comprising arts and entertainment. In contrast, GVA in the manufacturing sector fell in annual terms.

The available information for the fourth quarter of 2015 indicates continued growth in tourism and a moderating pace of activity in manufacturing.

<sup>2</sup> The contribution to GDP growth of changes in inventories, which includes both the statistical discrepancy and acquisitions and disposals of valuables, is based on the Bank's calculations.

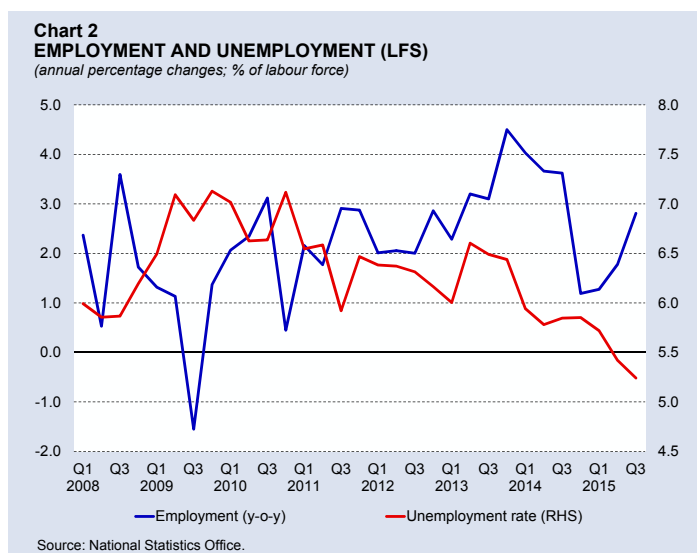
As regards manufacturing, the index of industrial production rose by 0.8% in year-on-year terms during November 2015, following a 6.0% increase in October.<sup>3</sup> As a result, the three-month moving average growth rate fell to 3.8%, from 6.1% a month earlier. Annual growth in industrial production during the three months to November mostly reflected increased output in the food, pharmaceutical and textiles sectors. Smaller increases were also recorded among firms involved in the production of rubber and plastics, and in the water and energy sectors. In contrast, output fell among firms involved in the manufacture of computer, electronic and optical products as well as those involved in printing.

Turning to tourism, the buoyancy in the industry persisted in November as arrivals rose by 9.8% on a year earlier, while nights stayed and expenditure also increased markedly. As a result, during the first eleven months of 2015, tourist arrivals increased by 5.9% on a year earlier, while nights stayed and total spending went up by 5.2% and 7.7%, respectively. Although all major expenditure components increased substantially on their year-ago levels, spending on accommodation and “other expenditure” continued to experience the largest gains.

Meanwhile, during the last quarter of 2015, cruise liner calls declined to 88 from 100. Nonetheless, foreign passengers increased to 175,355, up by 15.2% on a year earlier. Partly reflecting these developments, over 2015 as a whole, the number of foreign passengers went up by 27.1% to 591,682.

As regards the labour market, according to the Labour Force Survey (LFS), employment expanded by 2.8% during the third quarter of 2015 compared with the same period a year earlier. This followed a 1.8% increase in the previous quarter (see Chart 2). Similar to the second quarter, employment growth in the third quarter solely reflected developments in full-time employment, as the number of part-time employees and those working on reduced hours fell.

On the basis of records maintained by the Employment and Training Corporation (ETC), employment increased even more strongly. In July 2015 the gainfully occupied population rose by 4.0% on a year earlier, a slight upturn from 3.9% in June.<sup>4</sup>



<sup>3</sup> Based on the industrial production index adjusted for working days.

<sup>4</sup> The LFS is a household survey conducted by the NSO on the basis of definitions set by the International Labour Organization and Eurostat. ETC data are based on administrative records according to definitions established by domestic legislation on employment and social security benefits.

According to the LFS, the unemployment rate stood at 5.2% in the third quarter of 2015, down from 5.8% a year earlier.<sup>5</sup>

The available information suggests that labour market conditions continued to improve in the last quarter of the year. Indeed, Eurostat's estimate of the seasonally-adjusted unemployment rate, which had dropped to an average of 5.1% in the third quarter, remained stable around that rate in October and November.

ETC data also show a fall in the number of registered unemployed. In November 2015 the number of people on the unemployment register decreased by 1,741 compared with the corresponding month of 2014, to 4,760. The number of registered unemployed fell across all age groups.

### Prices, costs and competitiveness

In December, the annual rate of HICP inflation edged down to 1.2%, from 1.3% a month earlier. At 1.2%, the twelve-month moving average rate was 0.1 percentage point higher when compared with November (see Chart 3).

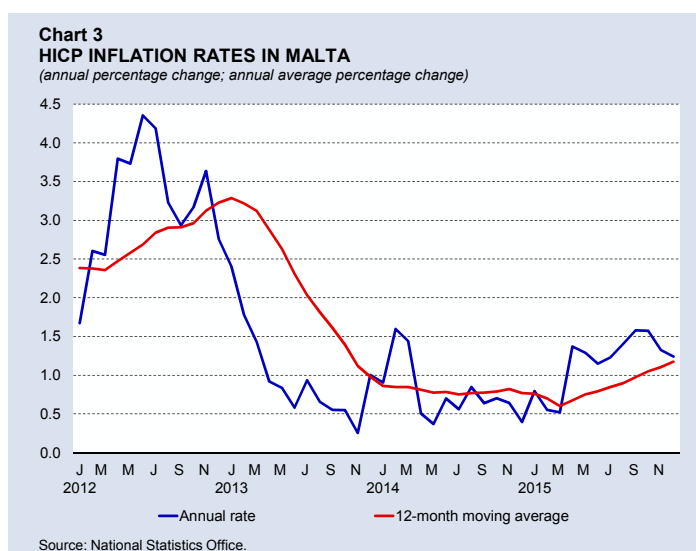
The decline in the annual inflation rate on a month earlier largely reflected slower growth in prices of services and processed food, which outweighed an increase in unprocessed food price inflation, as well as non-energy industrial goods price inflation.

In December, processed food inflation fell to 2.7%, from 3.4% in the previous month. The annual increase in December reflected higher excise duties on tobacco following the 2016 Budget. However, unprocessed food price inflation rose significantly, to 4.2% from 2.9% in November. This acceleration mainly reflected developments in the prices of fruit and vegetables.

Services price inflation eased moderately in December, falling to 1.4% from 1.6% in November. This mainly reflected movements in the restaurants and accommodation sub-indices.

In December, non-energy industrial goods inflation accelerated slightly to 1.2% from 1.1% a month earlier, mainly related to higher prices for clothing and footwear.

Meanwhile, energy prices declined by 4.9% on a year earlier, with the annual rate remaining unchanged on a month earlier.



<sup>5</sup> 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, which is based on the number of unemployed in the 15-74 age bracket.

As regards cost indicators, Central Bank of Malta estimates suggest that during the third quarter of 2015 Malta's unit labour costs (ULC), measured as a four-quarter moving average, fell by 0.4% on a year earlier.<sup>6</sup> This represents the first decrease in ULC since 2005, and follows the moderation seen in recent quarters. The decrease in ULC was the result of strong productivity growth. In the third quarter, productivity increased by 2.4% on a year earlier, whereas compensation per employee rose by a more modest 1.9%.

Residential property prices continued to rise during the third quarter of 2015. Eurostat's House Price Index for Malta – which is based on transactions covering terraced houses, apartments and maisonettes – indicates that residential property prices increased by 6.7% compared with the same quarter of 2014. The Central Bank of Malta's advertised property price index also shows growth in house prices. The advertised price of residential properties rose at an annual rate of 4.4% in the third quarter of 2015, following a 4.8% increase in the previous quarter. Prices of apartments – the major component – continued to grow strongly, though at a slower pace than in the previous quarter. Although they indicate trends, advertised property prices may not accurately reflect the prices at which sales actually take place.

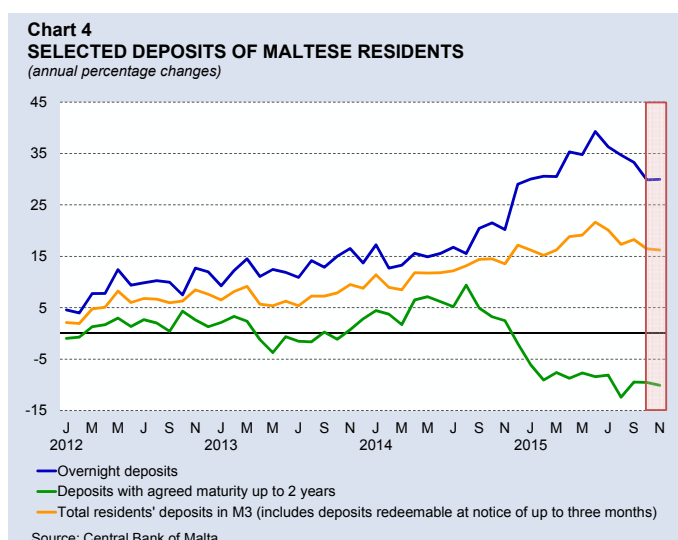
## Deposits, credit and financial markets

The annual growth rate of residents' deposits forming part of broad money (M3) edged down further in November, falling to 16.2% from 16.4% in October. Nonetheless, growth remains historically strong.

The year-on-year increase in M3 deposits continued to be supported by robust growth in residents' overnight deposits, which rose by 30.0% from twelve months earlier (see Chart 4). This robust growth reflects the low opportunity cost of holding liquid assets in an environment of low interest rates. Households remained the main contributors to the increase in overnight deposits, followed by private non-financial corporations (NFC) and non-bank financial institutions (OFI).

The other major component of M3 deposits, those with an agreed maturity of up to two years, continued to decline, with the annual rate of change going to -10.1% in November from -9.5% in October. Deposits redeemable at notice up to 3 months, the smallest component of M3 deposits, also fell.

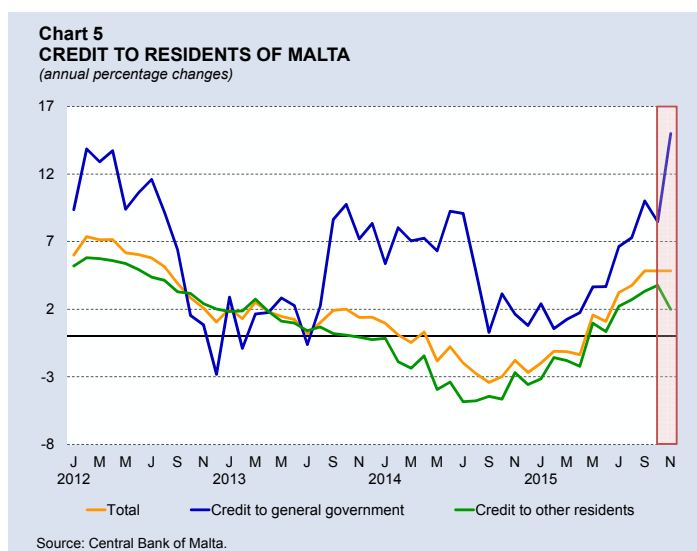
On the asset side of banks' balance sheets, annual growth in credit to Maltese residents remained unchanged at 4.8%



<sup>6</sup> 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.

in November (see Chart 5), as stronger growth in credit to general government offset a weakening of credit growth to other residents.

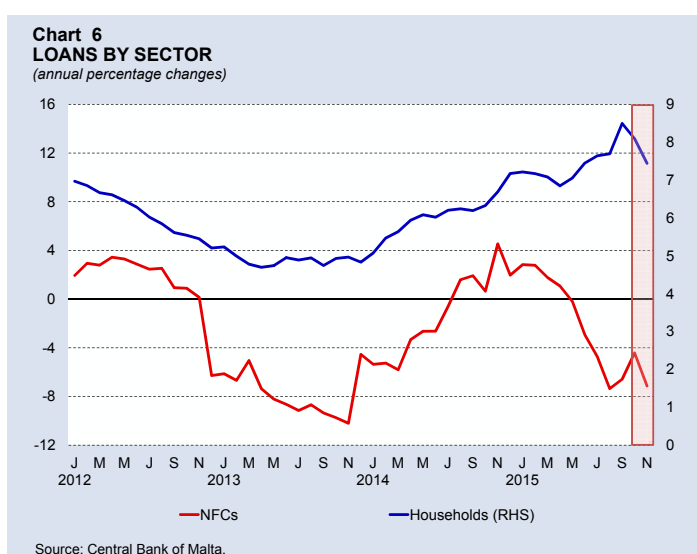
Growth in credit to general government accelerated to 15.0% on an annual basis in November, from 8.5% a month earlier. This was driven by an increase in banks' holdings of Malta Government Stocks (MGS). In turn, this partly reflected Central Bank of Malta purchases of government debt under the Eurosystem's Public Sector Purchase Programme. It also reflected the take-up of recent issues of MGS by the banks as well as a base effect, given two MGS redemptions that had taken place in November 2014.



Credit to all other residents – which comprise NFCs, households, and OFIs – grew by 2.0% year-on-year in November, down from 3.8% in October. This deceleration was mainly driven by loans, which grew at an annual rate of 0.5% in November, down from 2.4% in the previous month. In more detail, total NFC loans, which comprise lending to both public and private NFCs, contracted by 7.1% on an annual basis in November, following a drop of 4.4% in October (see Chart 6). This continued decline reflected developments in the energy sector, as well as underlying weakness in loans to the construction sector.

Annual growth in loans to households also decelerated, although it remained robust, standing at 7.4% in November. As in recent months, strong growth in loans for house purchase offset annual drops in consumer credit and other lending. Meanwhile, loans to OFIs, the other component of private sector loans, continued to grow at a solid pace.

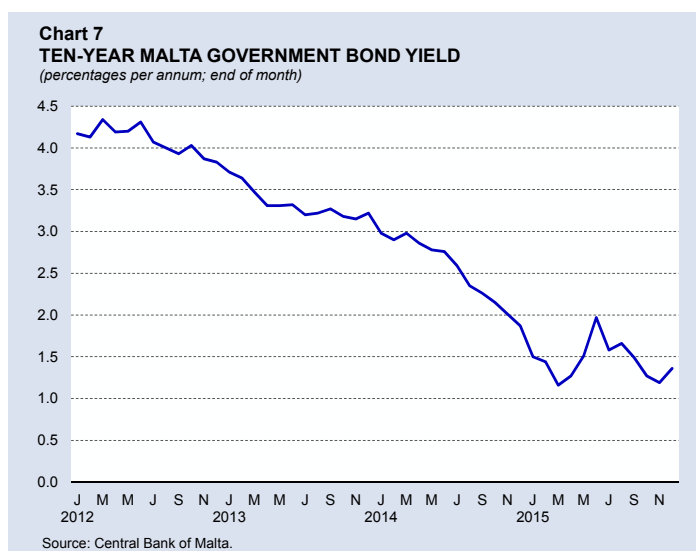
Bank deposit rates extended their downward trend in November, with the composite interest rate paid by monetary financial institutions (MFI) on all euro-denominated deposits belonging to resident households and NFCs dropping by 2 basis points to 0.72%. The comparable rate





charged on outstanding loans also edged down, by 1 basis point to 3.83%. As a result, the composite deposit rate was 37 basis points below its level in November 2014, while the corresponding lending rate went down by 21 basis points.

In the capital market, a floating-rate MGS amounting to €35 million was listed on the Malta Stock Exchange (MSE) in November. The stock, which was made available through a competitive auction, offers a coupon rate of 35 basis points over the 6-month EURIBOR and matures in 2019.



In the corporate sector, the first tranche of Bank of Valletta's Subordinated Notes 2030 Series, amounting to €75 million and offering a 3.5% coupon rate, was listed on the MSE in December. Also in December, Central Business Centres Plc issued €3 million worth of 5.25% unsecured bonds, maturing in 2025.

In the secondary market, the yield on ten-year government bonds rose by 0.17 basis points to 1.36% in December, following a drop in the previous month (see Chart 7). These movements were broadly in line with those in euro area benchmark yields. Meanwhile, equity prices fell slightly in December, with the MSE index shedding 0.9%.

## Public finance<sup>7</sup>

In the third quarter of 2015, the general government deficit narrowed by €35.0 million compared with the same period a year earlier, to €6.5 million. As a result, the deficit-to-GDP ratio, computed on the basis of four-quarter moving sums, declined to 1.7% from 2.2% in the previous quarter.<sup>8</sup>

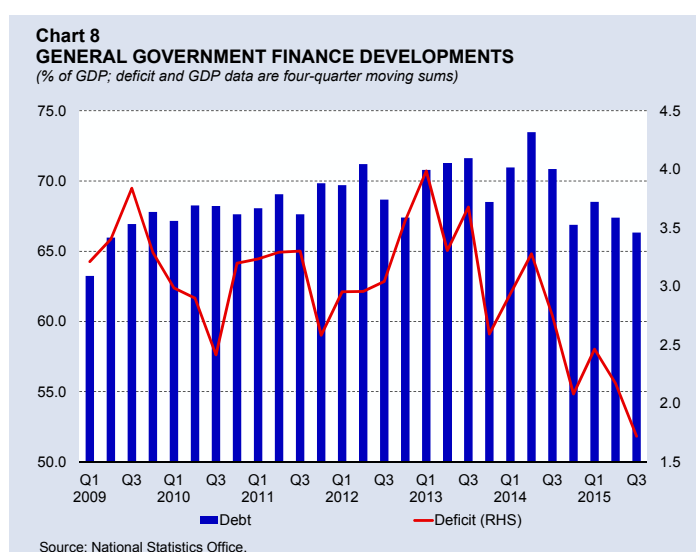
During the third quarter of 2015, revenue grew by 11.2%, boosted by tax revenue as well as inflows under the International Investor Programme. Income tax receipts also increased strongly, growing by 17.6%, while social security contributions rose to a lesser extent. Meanwhile, intakes from taxes on production and imports grew by 2.9%. On the other hand, receipts from capital and current transfers contracted by 20.1% mainly because of a drop in current transfers.

General government expenditure rose by 6.4% on a year earlier, mainly reflecting higher current spending. In turn, this was mainly driven by increased outlays on compensation of employees

<sup>7</sup> 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.

<sup>8</sup> Deficit and debt ratios are based on deficit and debt levels published in NSO *News Release* 004/2016 and GDP data published in NSO *News Release* 224/2015.

and social benefits, which rose by 6.3% and 8.3%, respectively. Growth in the former mainly reflected increased outlays on public administration, health and education. Spending on intermediate consumption and on subsidies also rose. Conversely, current transfers payable contracted. Capital expenditure was significantly higher during the quarter under review propelled by higher spending on gross fixed capital formation.



In the third quarter of 2015, the general government debt-to-GDP ratio stood at 66.3% down from 67.4% in the previous quarter (see Chart 8).

Consolidated Fund data also show an improvement in the fiscal balance. In the first eleven months of 2015, the Consolidated Fund deficit narrowed by €27.9 million when compared with the same period of 2014, to €160.9 million. Revenue grew by 8.5%, mainly on the back of higher intakes from taxes. Total expenditure went up by 7.0%, driven largely by higher recurrent spending.

## Balance of payments

During the third quarter of 2015, the surplus on the current account of the balance of payments widened by €199.2 million, to €357.2 million.<sup>9</sup> This increase was driven by a positive swing of €233.8 million on the primary income component, as well as an increase of €130.4 million in net services receipts. These developments were partly offset by a widening of €159.7 million in the merchandise trade deficit, and by a €5.2 million decrease in net secondary income inflows (see Table 2).<sup>10</sup> The capital account posted net inflows of €2.0 million, down from €34.2 million in the third quarter of 2014.

The financial account showed net borrowing of €204.4 million, in contrast to net lending flows of €372.0 million during the same period of 2014.

During the first nine months of the year, the current account surplus widened by €431.2 million to €733.3 million, as an increase in the deficit on the goods account was offset by improvements in the other components. At the same time, inflows on the capital account rose by €19.0 million, whereas net lending was €239.0 million lower than it was a year earlier.

<sup>9</sup> As from September 2014, the NSO started publishing the balance of payments statement according to the guidelines provided in the Sixth Edition of the IMF's BOP and IIP manual (BPM6). The most notable difference resulting from the implementation of the latest manual relates to the inclusion of Special Purpose Entities as residents of Malta.

<sup>10</sup> 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.

**Table 2**  
**EXTERNAL TRANSACTIONS**

EUR millions

	2014 Q3	2015 Q3	2014 Q1-Q3	2015 Q1-Q3
<b>Current account</b>	<b>158.0</b>	<b>357.2</b>	<b>302.2</b>	<b>733.3</b>
Goods	-293.7	-453.5	-832.9	-1,159.6
Services	594.1	724.4	1,381.8	1,699.0
Primary income	-201.0	32.8	-398.7	36.0
Secondary income	58.7	53.5	151.9	157.9
<b>Capital account</b>	<b>34.2</b>	<b>2.0</b>	<b>130.1</b>	<b>149.1</b>
<b>Financial account<sup>(1)</sup></b>	<b>372.0</b>	<b>-204.4</b>	<b>781.1</b>	<b>542.1</b>

<sup>(1)</sup> Net lending (+) / net borrowing (-).

Source: National Statistics Office.

More recently, the trade gap narrowed significantly in November, as exports contracted at a slower pace than imports.<sup>11</sup> As a result, between January and November 2015 the merchandise trade deficit narrowed by €134.1 million when compared with the same months of 2014, to €2,292.1 million. Although both imports and exports declined, the former fell at a faster pace, largely mirroring a reduction in the value of fuel imports.

<sup>11</sup> 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	2014	2014	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015		
				Q3	Q4	Q1	Q2	Q3	Q4	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	
<b>Prices and costs</b>																						
HICP	1.0	0.8	1.2	0.7	0.6	0.6	1.3	1.4	1.4	0.8	0.6	0.5	1.4	1.3	1.1	1.2	1.4	1.6	1.6	1.3	1.2	
Unit labour costs, whole economy <sup>(1)</sup>	1.1	1.5	-	1.6	1.5	1.4	0.4	-0.4	-	-	-	-	-	-	-	-	-	-	-	-	-	
Compensation per employee <sup>(1)</sup>	1.3	0.6	-	0.3	0.6	1.0	1.3	1.9	-	-	-	-	-	-	-	-	-	-	-	-	-	
Labour productivity (per person) <sup>(1)</sup>	0.2	-0.9	-	-1.3	-0.9	-0.5	0.8	2.4	-	-	-	-	-	-	-	-	-	-	-	-	-	
Residential property prices	2.1	7.0	-	7.6	4.7	5.3	4.8	4.4	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Economic activity</b>																						
Nominal GDP	5.9	5.9	-	5.3	8.1	7.2	8.1	8.0	-	-	-	-	-	-	-	-	-	-	-	-	-	
Real GDP	4.0	4.1	-	3.4	5.8	5.2	5.8	5.4	-	-	-	-	-	-	-	-	-	-	-	-	-	
Real private consumption	2.0	2.8	-	3.0	3.5	5.6	2.5	5.1	-	-	-	-	-	-	-	-	-	-	-	-	-	
Real government consumption	0.2	7.8	-	5.9	9.9	4.8	5.7	-5.4	-	-	-	-	-	-	-	-	-	-	-	-	-	
Real gross fixed capital formation	-0.2	7.6	-	3.1	12.2	0.3	28.4	39.7	-	-	-	-	-	-	-	-	-	-	-	-	-	
Real exports of goods and services	0.8	0.0	-	-2.7	1.6	-0.3	4.3	3.4	-	-	-	-	-	-	-	-	-	-	-	-	-	
Real imports of goods and services	-0.8	-0.1	-	-4.1	3.6	-0.6	4.4	5.3	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tourist arrivals	9.6	6.8	-	7.2	2.5	7.7	4.2	4.5	-	6.8	14.1	4.1	2.5	6.4	3.6	4.7	4.8	3.8	10.5	9.8	-	
<b>Labour market developments (LFS)</b>																						
Unemployment rate (% of labour force)	6.4	5.9	-	5.8	5.9	5.7	5.4	5.2	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total employment	3.3	3.1	-	3.6	1.2	1.3	1.8	2.8	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Balance of payments</b>																						
Current account (as a % of GDP) <sup>(2)</sup>	3.6	3.9	-	3.8	3.9	5.7	6.5	8.7	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Credit and financial indicators</b>																						
<b>Maltese residents' deposits and loans</b>																						
Overnight deposits	13.7	29.0	-	20.4	29.0	30.5	39.3	33.3	-	30.0	30.6	30.5	35.3	34.8	39.3	36.3	34.7	33.3	29.9	30.0	-	
Deposits with agreed maturity up to 2 years	2.8	-2.0	-	4.9	-2.0	-7.6	-8.4	-9.5	-	-6.1	-9.1	-7.6	-8.7	-7.7	-8.4	-8.1	-12.4	-9.5	-9.5	-10.1	-	
Total residents' deposits in M3	8.8	17.2	-	14.4	17.2	16.2	21.6	18.3	-	16.2	15.2	16.2	18.8	19.1	21.6	20.1	17.3	18.3	16.4	16.2	-	
Credit to general government	8.3	0.8	-	0.3	0.8	1.2	3.7	10.0	-	2.4	0.6	1.2	1.7	3.7	3.7	6.6	7.3	10.0	8.5	15.0	-	
Credit to other residents	-0.2	-3.6	-	-4.4	-3.6	-1.8	0.4	3.3	-	-3.2	-1.6	-1.8	-2.2	1.0	0.4	2.2	2.7	3.3	3.8	2.0	-	
Total credit	1.4	-2.7	-	-3.4	-2.7	-1.1	1.1	4.8	-	-2.0	-1.1	-1.1	-1.4	1.6	1.1	3.2	3.8	4.8	4.8	4.8	-	
10-year interest rate (%) <sup>(3)</sup>	3.2	1.9	1.4	2.3	1.9	1.2	2.0	1.5	1.4	1.5	1.4	1.2	1.3	1.5	2.0	1.6	1.7	1.5	1.3	1.2	1.4	
Stock prices: Malta Stock Exchange Index <sup>(4)</sup>	14.8	-9.6	33.0	1.1	-0.1	13.4	8.3	5.9	2.2	2.7	0.8	9.5	-0.2	2.9	5.5	2.9	0.0	3.0	0.1	3.1	-0.9	
<b>General government finances (% of GDP)</b>																						
Surplus (+) / deficit (-) <sup>(2)</sup>	-2.6	-2.1	-	-2.7	-2.1	-2.5	-2.2	-1.7	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gross debt <sup>(5)</sup>	68.5	66.9	-	70.9	66.9	68.5	67.4	66.3	-	-	-	-	-	-	-	-	-	-	-	-	-	

<sup>(1)</sup> Four-quarter moving averages.

<sup>(2)</sup> Four-quarter moving sums.

<sup>(3)</sup> End of period.

<sup>(4)</sup> Period-on-period percentage changes.

<sup>(5)</sup> GDP data are four-quarter moving sums.

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