

**Population**

	1997	1998	1999	2000	2001	2002	2003	2004	2005
							Jan/Sep	Jan/Sep	Jan/Sep
<b>Maltese Population (000's)</b>									
Males (000's)	376.5	378.5	380.2	382.5	385.1	386.9	388.9	390.7	392.1
Females (000's)	186.7	187.7	188.6	189.7	191.0	192.0	192.9	193.9	194.7
% Increase per annum	189.8	190.8	191.6	192.8	194.1	194.9	195.9	196.8	197.4
	0.7	0.5	0.4	0.6	0.7	0.5	0.5	0.5	0.5
Natural Increase per annum	1,947	1,444	1,211	1,298	924	774	830	783	...
Crude Birth Rate (per 1000 population)	12.8	11.9	11.3	11.1	10.0	9.8	10.0	9.5	...
Crude Mortality Rate (per 1000 population)	7.7	8.0	8.1	7.7	7.6	7.8	7.9	7.5	...
Crude Marriage Rate (per 1000 population)	6.4	6.3	6.3	6.7	5.7	5.8	6.0	6.2	...
Infant Mortality Rate (per 1000 births)	6.4	5.3	7.2	6.1	4.4	6.0	5.9	5.9	...
Life Expectancy (at birth)									
Males	74.9	74.4	75.1	74.3	76.1	75.7	76.4	76.7	...
Females	80.1	80.1	79.3	80.2	80.9	80.5	80.4	80.5	...
Life Expectancy (at age 65)									
Males	14.6	14.5	15.1	15.0	15.4	15.0	15.7	16.4	...
Females	18.4	17.9	17.6	18.4	18.6	19.0	18.7	18.8	...

Source: National Statistics Office

## Social Indicators

	1997	1998	1999	2000	2001	2002	2003	2004
GDP at current market prices per capita (Lm)	...	...	...	4,344	4,406	4,519	4,610	4,679
<b>Quality of Life</b>								
Motor Vehicle Licences per 1000 population	...	595.2	614.5	630.6	643.9	657.8	673.9	673.4
Internet Subscriptions per 1000 population	33.5	58.8	63.8	83.1	130.1	168.6	195.7	218.2
Mobile Phone Subscriptions per 1000 population	39.3	49.0	62.5	289.8	559.0	696.9	725.0	765.8
Fixed Telephone Lines per 1000 population	483.1	495.7	508.7	521.7	526.5	521.7	520.9	523.3
<b>Education</b>								
Number of schools	347	340	350	331	319	303	303	289
Number of teachers (000)	7.6	7.7	7.9	8.2	8.4	8.5	8.7	8.9
Number of pupils/students (000)	99.2	98.5	100.5	99.5	99.5	97.8	102.6	103.3
of which:								
University students (Day Courses)	5,770	6,183	6,064	5,554	6,281	5,852	6,692	6,617
<b>Electricity</b>								
Total Generated (000 Mwh)*	1,685.9	1,720.5	1,840.3	1,916.6	1,943.4	2,055.1	2,208.0	2,216.1
Number of Consumers (000)*	206.9	207.5	217.6	226.9	213.8	220.0	234.5	236.0
Domestic Consumption (million kwh)*	461.8	502.0	463.7	539.8	540.3	561.9	623.7	623.7
<b>Water</b>								
Total annual production (million m <sup>3</sup> )	43.7	39.9	37.3	32.7	33.6	34.1	34.2	32.8
Average daily consumption (000 m <sup>3</sup> )	119	108	102	90	92	93	94	90
<b>Social Security</b>								
Total Payments (Lm million)	211.1	227.8	237.3	251.9	266.7	275.4	292.2	308.4
Total Contributions (Lm million)	142.2	135.7	144.3	162.0	179.1	181.1	188.4	189.7
Welfare Gap (Lm million)	68.9	92.1	93.0	89.9	87.7	94.2	103.8	118.7

\*Refer to Financial Year

Source: National Statistics Office  
The Treasury

Table III  
Factor Incomes in Gross National Income

	Lm million									
	2000	2001	2002	2003	2004	2003 Jan/Sep	2004 Jan/Sep	2005 Jan/Sep	2004 Jan/Sep	2005 Jan/Sep
Compensation of employees	745.3	802.2	827.0	856.2	864.4	643.2	645.7	661.5	645.7	661.5
Gross operating surplus and mixed income	725.0	692.1	709.0	733.3	713.9	551.8	540.5	556.1	540.5	556.1
Taxes on production and imports	214.4	229.8	249.9	242.9	285.2	169.7	203.8	226.0	203.8	226.0
Subsidies	23.0	27.3	37.3	39.7	35.5	29.4	23.8	26.5	23.8	26.5
<b>Gross Domestic Product at market prices</b>	<b>1,661.7</b>	<b>1,696.8</b>	<b>1,748.5</b>	<b>1,792.7</b>	<b>1,828.0</b>	<b>1,335.3</b>	<b>1,366.1</b>	<b>1,417.1</b>	<b>1,366.1</b>	<b>1,417.1</b>
Net Income from Abroad	-53.1	11.1	2.6	-11.1	-28.0	10.3	-24.9	-25.4	-24.9	-25.4
<b>Gross National Income at market prices</b>	<b>1,608.6</b>	<b>1,707.9</b>	<b>1,751.0</b>	<b>1,781.5</b>	<b>1,800.0</b>	<b>1,345.6</b>	<b>1,341.3</b>	<b>1,391.7</b>	<b>1,341.3</b>	<b>1,391.7</b>
<b>Sectoral Contribution to Gross Value Added (at basic prices)</b>										
Agriculture, hunting and forestry <sup>(1)</sup>	2.3	2.6	2.6	2.5	2.5	2.4	2.5	2.6	2.4	2.6
Industry <sup>(2)</sup>	29.7	26.8	26.8	25.9	24.0	26.0	24.1	22.9	24.1	22.9
Services Activities	68.0	70.6	70.7	71.6	73.5	71.5	73.4	74.5	71.5	74.5

<sup>(1)</sup>Includes fishing and operation of fish hatcheries and fish farms

<sup>(2)</sup>Includes energy and construction

Source: National Statistics Office

Table IV  
Gross National Income and Expenditure

	Ln million									
	2000	2001	2002	2003	2004	2003	2004	2005	2004	2005
						Jan/Sep	Jan/Sep	Jan/Sep	Jan/Sep	Jan/Sep
<b>GNI at current market prices</b>	1,608.6	1,707.9	1,751.0	1,781.5	1,800.0	1,345.6	1,341.3	1,391.7		
% annual increase of GNI	...	6.2	2.5	1.7	1.0	0.3	-0.3	3.8		
<b>GDP at current market prices</b>	1,661.7	1,696.8	1,748.5	1,792.7	1,828.0	1,335.3	1,366.1	1,417.1		
% annual increase of GDP	...	2.1	3.0	2.5	2.0	1.9	2.3	3.7		
<b>GDP at constant prices</b>	1,661.7	1,666.3	1,683.7	1,648.2	1,651.5	1,220.5	1,230.3	1,251.6		
<b>Total Final Consumption Expenditure</b>										
current market prices	1,399.4	1,443.3	1,471.3	1,519.9	1,565.7	1,135.2	1,158.9	1,174.4		
constant prices	1,399.4	1,395.8	1,400.3	1,430.7	1,425.3	1,070.6	1,057.3	1,048.6		
Ratio (%) of consumption to GDP at m.p.	84.2	85.1	84.1	84.8	85.7	85.1	84.8	82.9		
<b>General Government Final Consumption Expenditure</b>										
current market prices	327.3	356.6	376.5	395.5	412.0	299.9	307.3	302.0		
constant prices	327.3	326.7	339.8	349.7	352.2	265.5	262.5	252.7		
Ratio (%) of government consumption to GDP at m.p.	19.7	21.0	21.5	22.1	22.5	22.5	22.5	21.3		
<b>Private Final Consumption Expenditure<sup>(1)</sup></b>										
current market prices	1,072.2	1,086.7	1,094.8	1,124.4	1,153.6	835.3	851.6	872.4		
constant prices	1,072.2	1,069.2	1,060.4	1,081.0	1,073.1	805.1	794.7	796.0		
Ratio (%) of private consumption to GDP at m.p.	64.5	64.0	62.6	62.7	63.1	62.6	62.3	61.6		
Ratio (%) of private consumption to disposal income	97.7	96.6	95.0	95.9	99.0	93.0	95.7	94.2		
<b>Gross Fixed Capital Formation</b>										
current market prices	371.3	332.6	271.5	359.9	380.3	271.4	278.8	298.4		
constant prices	371.3	321.1	253.9	333.6	348.4	251.6	255.5	268.6		
Ratio (%) fixed investment to GDP at m.p.	22.3	19.6	15.5	20.1	20.8	20.3	20.4	21.1		

<sup>(1)</sup>Including NPISH final consumption expenditure

Source: National Statistics Office

Table V  
Labour

	1997	1998	1999	2000	2001	2002	2003	2004	2003 Sep	2004 Sep	2005 Sep
<b>Labour Supply</b>	140,553	140,899	142,499	143,947	145,095	144,981	144,930	145,220	145,568	145,740	145,023
<b>Gainfully Occupied</b>	132,860	132,989	134,193	136,759	137,662	137,465	136,755	137,117	137,626	137,600	137,813
Males	97,081	96,452	96,607	97,856	98,174	97,653	96,672	96,604	97,567	97,019	96,830
Females	35,779	36,537	37,586	38,903	39,488	39,812	40,083	40,513	40,059	40,581	40,983
<b>Private Direct Production</b>	34,099	33,891	33,559	34,332	34,677	34,600	33,337	32,995	33,665	33,229	32,788
of which:											
Construction	6,148	5,952	6,200	6,710	7,088	7,462	7,293	7,510	7,323	7,502	7,654
Manufacturing	25,288	25,310	24,857	25,093	25,102	24,617	23,464	23,913	23,762	23,143	22,542
Others	2,663	2,629	2,502	2,529	2,487	2,521	2,580	2,572	2,580	2,584	2,592
<b>Private Market Services</b>	47,648	48,380	52,111	53,190	53,322	54,631	55,006	57,444	55,881	57,144	59,134
of which:											
Wholesale and Retail (including Repair of Motor Vehicles, Motorcycles and Personal and Household Goods)	18,854	19,134	19,615	19,850	19,721	20,131	20,456	20,858	20,486	20,804	20,942
Hotels and Restaurants	7,952	7,840	8,196	8,420	8,324	8,064	8,048	7,877	8,261	8,192	8,083
Transport Storage and Communications	5,450	5,539	5,742	5,475	5,392	5,715	5,631	6,257	5,687	5,744	6,401
Financial Intermediation	2,648	2,772	4,713	4,702	4,643	4,570	4,584	4,539	4,591	4,556	4,610
Others	12,744	13,095	13,845	14,743	15,242	16,151	16,887	17,913	16,856	17,848	19,098
<b>Public Sector</b>	50,267	49,737	47,455	48,031	48,487	47,160	46,832	45,752	47,097	46,338	45,061
of which:											
Government Departments	32,088	32,151	32,097	32,142	32,379	31,921	31,960	31,564	31,735	31,580	30,960
Independent Statutory Bodies	10,308	8,227	8,165	8,173	8,333	7,981	8,588	8,608	8,163	8,533	8,579
Companies with Public Sector majority shldg of which:	7,871	9,359	7,193	7,716	7,775	7,258	6,284	5,580	7,199	6,225	5,522
Direct Production	1,547	1,510	1,124	1,097	1,084	960	260	246	955	245	209
Market Services	6,324	7,849	6,069	6,619	6,691	6,298	6,024	5,334	6,244	5,980	5,313
<b>Temporary Employment</b>	846	981	1,068	1,206	1,176	1,074	980	926	983	889	830
<b>Registered Unemployed*</b>	7,693	7,910	8,306	7,188	7,433	7,516	8,175	8,103	7,942	8,140	7,210
Males	6,475	6,775	7,090	6,142	6,161	6,174	6,606	6,511	6,265	6,505	5,571
Females	1,218	1,135	1,216	1,046	1,272	1,342	1,569	1,592	1,677	1,635	1,639
Per cent of Labour Supply	5.5%	5.6%	5.8%	5.0%	5.1%	5.2%	5.6%	5.6%	5.5%	5.6%	5.0%
of which unemployment under Part I (%)	5.1%	5.3%	5.4%	4.6%	4.7%	4.7%	5.2%	5.1%	5.0%	5.1%	4.5%
<b>Self Employed</b>	16,021	15,776	15,862	15,569	15,469	15,555	15,735	16,032	15,742	15,979	16,180

Note: Employment data has been revised  
\* Includes both Parts I and II of the registered unemployed

Source: Employment and Training Corporation

## Tourism

Table VI

	1997	1998	1999	2000	2001	2002	2003	2004	2005
							Jan/Sep	Jan/Sep	Jan/Sep
<b>Tourist Arrivals/Departures<sup>(a)</sup> (000's)</b>									
of which from:									
United Kingdom	1,111.2	1,182.2	1,214.2	1,215.7	1,180.8	1,132.3	1,119.2	1,157.7	919.7
Italy	436.9	448.8	422.4	428.8	466.8	467.4	473.1	453.0	354.4
Germany	90.2	90.6	92.7	92.5	95.3	88.2	92.7	102.6	81.4
Libya	193.0	203.2	212.4	204.7	166.4	148.5	125.4	135.2	100.5
Scandinavian Countries <sup>(b)</sup>	39.3	37.5	45.0	43.3	32.4	25.0	17.5	12.8	10.1
Other	392	40.0	50.6	52.1	50.4	40.0	47.0	68.9	50.1
	312.5	362.2	391.1	394.3	369.5	363.2	362.5	365.2	302.8
<b>Crui se Passengers (000's)</b>	126.6	144.1	187.8	170.8	259.4	341.6	383.6	285.0	196.4
<b>Gross Income (Lm million)</b>	249.8	254.6	271.4	289.2	260.7	245.7	261.5	269.1	204.7
as ratio (% of exports of goods and services)	23.3	21.8	21.0	17.1	18.6	16.5	16.5	18.1	20.7
<b>Total Sector Employment in Hotels and Restaurants<sup>(c)</sup></b>	8,318	8,200	8,549	8,758	8,625	8,378	8,360	8,166	8,360
% of Gainfully Occupied	6.3	6.2	6.4	6.4	6.3	6.1	6.1	6.0	6.1
<b>Travel Abroad (000's)</b>	171.7	166.7	175.8	194.8	164.9	156.7	174.4	220.2	173.7
Estimated Expenditure (Lm million)	73.6	74.9	80.1	88.0	81.2	66.4	80.9	88.0	65.5
<b>Days Stayed / Nights Spent<sup>(d)</sup> (000's)</b>	10,939	11,326	11,658	10,267	11,067	10,599	11,293	11,175	9,054
% of which spent in :									
5 star	4.7	6.3	6.2	8.6	8.2	8.5	8.4	9.4	8.4
4 star	24.1	25.2	26.1	23.8	26.2	29.6	27.9	32.7	27.9
3 star	14.2	13.1	12.9	12.5	14.8	16.4	15.6	18.0	15.6
2 star	3.8	3.3	2.5	2.1	1.8	1.7	1.8	1.3	1.8
1 star	0.1	0.1	0.1	0.1	-	-	-	-	-
Unclassified	-	0.3	0.7	0.4	0.2	0.1	0.2	0.1	0.1
Guest Houses	0.6	0.7	0.6	0.6	0.6	0.5	0.6	0.7	0.6
Flats/Private Residences	29.7	28.7	29.4	31.7	32.4	33.8	33.1	28.7	33.1
Complexes/Tourist Villages/Apartments	22.8	22.3	21.5	20.4	15.8	9.4	12.6	8.1	12.6

<sup>(a)</sup> As from 2001 tourism data is based on the Inbound Tourism Survey, and therefore is not directly comparable to previous periods

<sup>(b)</sup> Until March 2004, data for sea arrivals taken from embarkation cards. Thereafter, data for sea departures taken from Inbound Tourism Survey

<sup>(c)</sup> Including Denmark, Finland, Norway, Sweden

<sup>(d)</sup> Employment data has been revised

<sup>(e)</sup> With the removal of departure cards as from 1 January 2000, accommodation data is being compiled from arrival cards. For 2004 includes April-September sea nights from Inbound Tourism Survey

Source: National Statistics Office  
Employment & Training Corporation

**Foreign Trade**

Table VII

Lm million

	1997	1998	1999	2000	2001	2002	2003	2004	2003 Jan/Sep	2004 Jan/Sep	2005 Jan/Sep
<b>Imports and Exports</b>											
Imports (cif)	984.2	1,034.9	1,135.8	1,492.4	1,225.2	1,227.5	1,281.3	1,313.5	960.4	954.7	933.8
Consumer goods	254.3	248.4	276.8	304.2	304.3	319.7	336.6	371.0	245.5	266.9	279.1
Industrial supplies	573.6	627.0	690.9	950.1	720.4	707.7	734.0	702.8	556.5	504.4	494.3
Capital goods and others	158.3	159.6	168.0	238.0	200.5	200.0	210.7	239.7	158.4	183.4	160.4
Total Exports	628.9	712.0	791.0	1,072.4	860.7	968.4	928.3	904.6	684.6	681.4	595.3
of which manufactures <sup>(1)</sup>	622.9	707.0	779.6	1,065.7	897.1	897.1	911.3	888.6	679.0	675.0	589.2
Trade Gap	-355.3	-322.9	-344.8	-420.0	-344.5	-259.1	-353.0	-408.9	-275.8	-273.3	-338.5
as % of GDP at current market prices	...	...	...	-24.9	-20.4	-15.0	-20.0	-22.1	-20.8	-19.9	-24.1
<b>Selected Groupings</b>											
EU*											
Imports	708.7	725.0	750.5	902.8	788.5	833.3	877.0	951.7	649.6	703.6	661.4
Exports	344.4	390.7	388.1	364.3	433.9	440.9	423.9	432.4	323.3	325.7	303.6
United Kingdom:											
Imports	145.1	128.2	123.8	119.7	123.1	127.7	118.6	157.4	89.7	116.8	103.4
Exports	51.2	54.6	73.2	78.0	76.2	112.2	109.0	101.3	80.7	79.2	67.9
Italy:											
Imports	199.1	199.4	189.9	249.7	243.5	271.7	294.4	335.9	218.1	243.7	289.8
Exports	35.7	33.4	39.0	36.1	30.2	32.7	31.5	27.0	24.5	20.6	24.4
Germany											
Imports	98.3	108.3	113.6	122.1	107.4	98.5	101.0	116.4	75.7	86.2	73.7
Exports	85.2	89.7	99.4	102.9	114.8	93.6	95.2	97.5	70.8	73.0	70.7
France:											
Imports	163.0	184.3	217.1	281.9	184.1	205.1	218.9	171.4	159.6	129.6	90.4
Exports	121.7	147.4	120.4	85.9	140.2	120.0	120.2	140.6	89.4	104.2	89.4
America:											
Imports	88.3	99.6	104.8	171.1	157.4	127.4	115.9	83.1	91.2	59.7	50.6
Exports	106.5	131.7	172.7	306.7	178.3	163.7	143.2	150.7	98.6	114.2	96.1
Africa:											
Imports	24.9	21.7	32.1	24.0	28.6	17.3	10.8	25.7	9.1	17.6	47.2
Exports	29.7	26.1	26.9	24.9	33.0	44.8	35.1	46.7	25.2	32.1	45.8
Asia:											
Imports	127.3	153.6	205.2	343.8	197.3	185.0	210.2	202.8	154.4	137.7	137.3
Exports	104.2	150.2	164.8	246.8	174.2	247.7	255.2	226.1	189.1	170.5	135.0

\*As from 2004 considered by country of consignment

<sup>(1)</sup>Including shipbuilding

Source: National Statistics Office

**Balance of Payments**

Table VIII

	1997	1998	1999	2000	2001	2002	2003	2004	2003 Jan/Sep	2004 Jan/Sep	2005 Jan/Sep
<b>Trade Balance <sup>(1)</sup> (Lm million)</b>	-277.9	-260.6	-265.2	-331.0	-254.7	-154.2	-259.1	-289.4	-206.3	-183.3	-259.5
Imports (f.o.b.) (Lm million)	919.9	969.0	1,070.3	1,418.7	1,155.3	1,153.4	1,201.6	1,203.6	901.9	870.5	870.2
Exports <sup>(2)</sup> (f.o.b.) (Lm million)	642.0	708.4	805.0	1,087.7	900.6	999.2	942.4	914.2	695.6	687.2	610.7
<b>Services-Net (Lm million)</b>	176.6	179.3	186.1	163.7	166.2	173.2	181.4	151.2	146.2	126.9	152.4
Transport-net (Lm million)	-4.2	4.7	0.5	-8.4	4.6	-6.1	-10.3	-23.4	-3.5	-11.7	5.3
Travel-net (Lm million)	176.2	179.7	191.2	180.2	179.5	179.4	180.5	181.1	137.3	139.9	139.2
Other Services-net (Lm million)	4.5	-5.1	-5.6	-8.1	-18.0	0.0	11.2	-6.5	12.4	-1.3	7.9
<b>Income-Net (Lm million)</b>	3.4	-25.4	12.9	-53.1	11.1	2.6	-11.1	-22.8	10.3	-21.2	-21.8
Compensation of Employees-net (Lm million)	-0.7	2.0	0.5	1.2	-0.6	0.0	0.9	1.3	0.8	0.1	2.9
Investment Income-net (Lm million)	4.1	-27.4	12.4	-54.3	11.7	2.6	-12.1	-24.1	9.4	-21.3	-24.7
<b>Current Transfers-Net (Lm million)</b>	21.4	22.3	17.0	11.2	3.8	-16.1	-19.1	-25.9	-11.0	-16.5	-10.6
General Government-net (Lm million)	1.7	1.0	-3.5	0.3	3.6	3.2	8.9	-0.7	7.3	2.7	-7.1
Private-net (Lm million)	19.7	21.3	20.5	10.8	0.2	-19.3	-28.1	-25.2	-18.3	-19.2	-3.5
<b>Current A/C-Net (Lm million)</b>	-76.6	-84.5	-49.3	-209.2	-73.6	5.4	-108.0	-186.8	-60.9	-94.2	-139.5
Trade Balance <sup>(1)</sup> as % of GDP at m.p.	...	...	...	-19.9	-15.0	-8.8	-14.5	-15.8	-15.4	-13.4	-18.3
Invisible Balance as % of GDP at m.p.	...	...	...	9.9	9.8	9.9	10.1	8.3	10.9	9.3	10.8
Investment Income as % of GDP at m.p.	...	...	...	-3.2	0.7	0.1	-0.6	-1.2	0.8	-1.6	-1.5
Current a/c Balance as % of GDP at m.p.	...	...	...	-12.6	-4.3	0.3	-6.0	-10.2	-4.6	-6.9	-9.8
<b>Capital A/C-Net (Lm million)</b>	3.2	11.1	10.4	8.3	0.7	2.9	6.6	28.8	5.9	15.5	...
<b>Financial A/C-Net (Lm million)</b>	40.5	38.6	75.3	191.6	-55.4	-30.9	32.3	70.1	-22.8	34.2	...
Direct Investment-net (Lm million)	18.6	99.4	321.7	261.3	106.7	-181.8	153.2	146.1	34.5	105.0	...
Portfolio Investment-net (Lm million)	42.4	-10.1	-201.5	-324.9	-220.1	-159.4	-601.1	-572.0	-486.9	-564.8	...
Financial Derivatives-net (Lm million)	...	...	...	...	...	...	9.0	0.9	0.0	5.1	...
Other Investment-net (Lm million)	...	...	...	...	...	...	526.0	425.8	482.0	477.7	...
Reserve Assets (Lm million)	-2.7	-73.6	-96.3	97.6	-115.3	-121.8	-54.7	69.3	-62.4	1.1	...

<sup>(1)</sup>For Balance of Payments purposes, both imports and exports are taken at f.o.b. thus the trade balance is different from that shown under Table VII

<sup>(2)</sup>Includes ship repairing

Note: The balance of payments is being compiled in accordance with the fifth edition of the IMF's Balance of Payments Manual

Source: National Statistics Office

**Government Revenue and Expenditure**

Table IX

	1997	1998	1999	2000	2001	2002	2003	2004	2003	2004	2005
					Jan/Sep						
Government Recurrent Revenue (Lm million)	514.1	513.7	562.3	617.7	668.6	719.8	739.2	813.0	496.6	538.2	606.9
Increase/(Decrease) % per annum	9.8	(0.1)	9.5	9.9	8.2	7.7	2.7	10.0	(1.8)	8.4	12.8
of which:											
Tax Revenue (Lm million)	434.8	432.2	481.0	541.2	593.7	634.7	668.3	702.0	443.6	472.0	500.0
Direct Tax Revenue (Lm million)	252.7	246.2	272.6	311.5	345.4	371.3	393.6	400.8	251.0	258.7	265.7
Indirect Tax Revenue (Lm million)	182.1	186.0	208.4	229.7	248.4	263.4	274.6	301.2	192.6	213.3	234.3
Non-Tax Revenue (Lm million)	79.3	81.5	81.3	76.5	74.9	85.1	70.9	111.0	53.0	66.2	106.9
Total Government Expenditure (Lm million)	632.8	653.7	676.2	702.8	753.9	807.5	844.7	907.0	632.4	648.1	692.3
Increase/(Decrease) % per annum	10.7	3.3	3.4	3.9	7.3	7.1	(1.6)	7.4	7.0	2.5	6.8
% of GDP	...	...	...	42.3	44.4	46.2	47.1	49.6	46.0	46.2	48.9
of which:											
Recurrent Expenditure (Lm million)	497.2	516.4	520.0	549.8	614.6	646.0	677.7	732.8	499.4	518.2	543.5
Capital Expenditure (Lm million)	103.4	96.8	106.1	98.6	80.6	97.7	104.0	104.6	84.2	75.6	93.1
% of Total Government Expenditure	16.3	14.8	15.7	14.0	10.7	12.1	12.3	11.5	13.3	11.7	13.4
Interest on Public Debt (Lm million)	32.2	40.5	50.1	54.4	58.7	63.8	63.0	69.6	48.8	54.3	55.8
Structural Deficit (Lm million)	(118.7)	(140.0)	(113.9)	(85.1)	(85.3)	(87.7)	(105.5)	(94.0)	(135.8)	(109.9)	(85.4)
Financed by:											
Extraordinary Receipts (Lm million)	0.1	35.4	75.5	24.7	22.0	40.6	2.1	8.9	2.1	8.9	4.9
Receipts from sale of shares (Lm million)	0.1	35.4	73.3	12.0	0.0	27.3	0.0	0.0	0.0	0.0	1.1
Sinking Funds of Converted Loans (Lm million)	0.0	0.0	2.2	12.7	22.0	13.3	2.1	8.9	2.1	8.9	3.8
Sinking Fund Contribution/Direct Loan Repayment (Lm million)	(8.9)	(12.2)	(14.7)	(13.4)	(12.7)	(11.8)	(12.7)	(26.9)	(6.2)	(6.3)	(6.0)
Public Sector Borrowing Requirement (Lm million)	(127.5)	(116.8)	(53.1)	(73.8)	(76.0)	(58.9)	(116.1)	(112.0)	(139.9)	(107.3)	(86.5)
Loans (Lm million)	170.6 <sup>(1)</sup>	110.0	84.0	0.0	106.8	10.6	132.1	99.9	102.1	70.4	110.0

<sup>(1)</sup> Includes loan to finance Malta Drydocks

Source: The Treasury

Table X  
**Monetary Aggregates and Their Counterparts\***

	2000	2001	2002	2003	2004	2004	2005
						Sep	Sep
<b>Broad Money (M3) (Lm million)</b>	2,538.9	2,481.1	2,781.5	2,849.2	2,918.3	2,960.4	3,004.1
<b>Intermediate Money (M2)</b>	2,256.3	2,481.1	2,781.5	2,849.2	2,918.3	2,960.4	3,004.0
% Increase per annum	...	10.0	12.1	2.4	2.4	3.7	1.5
of which:							
Narrow Money (M1)	1,201.6	1,282.9	1,367.4	1,490.9	1,580.9	1,596.2	1,647.8
Currency in Circulation	396.3	418.9	436.8	460.4	486.0	484.0	497.2
% Increase/ (Decrease) per annum	...	5.7	4.3	5.4	5.6	6.0	2.7
Deposits withdrawals on demand	805.3	864.0	930.5	1,030.5	1,094.9	1,112.2	1,150.6
Deposits redeemable at notice up to 3 months	24.7	26.3	27.9	28.8	30.0	29.7	30.3
Deposits with agreed maturity up to 2 years	1,030.0	1,171.9	1,386.2	1,329.5	1,307.3	1,334.5	1,325.9
<b>Domestic Credit</b>	2,184.2	2,324.1	2,401.4	2,648.8	2,785.3	2,783.4	2,795.0
of which:							
Net Claims of Central Government	411.8	512.0	539.5	568.4	545.1	573.1	498.8
Claims on other residents	1,772.4	1,812.1	1,862.0	2,080.3	2,240.2	2,210.4	2,962.2
<b>Net Foreign Assets</b>	974.5	1,089.6	1,301.3	1,417.0	1,443.6	1,474.9	1,546.4
Increase/(Decrease) % per annum	...	11.8	19.4	8.9	1.9	7.0	4.9
of which:							
Central Bank of Malta	644.2	766.5	881.6	919.8	870.3	928.7	911.7
Other Monetary Financial Institutions	330.3	323.1	419.7	497.1	573.3	546.3	634.7
Other Counterparts to Broad Money	903.2	932.6	921.3	1,216.4	1,310.6	1,297.9	1,337.4

\* In October 2003, the definitions of the main monetary aggregates and their counterparts were revised in accordance with ECB Regulation 2001/13.

Thus, data prior to October 2003 are estimates based on this regulation.

Source: Central Bank of Malta  
 National Statistics Office