

### Box 3.1: Sub-categories of Balance of Payments main services categories<sup>40</sup>

Some of the service categories in the Balance of Payments are further sub-categorised. This box provides some explanations on some of the main categories relevant for Malta when it comes to exports and imports of services.

Financial services	Financial services cover financial intermediary and auxiliary services, except insurance and pension fund services, financial advisory services, asset management, etc... These include explicitly charged and other financial services and financial intermediation services indirectly measured.
Personal, cultural and recreational services	This category consists of (a) audiovisual and related services and (b) other personal, cultural, and recreational services. The latter include health services, education services, and services associated with museums and other cultural, sporting, gambling, and recreational activities, except those included in travel.
Other business services	This includes research and development services, professional and management consulting services, and technical, trade-related and other business services.
Travel	Travel credits cover goods and services for own use or to give away acquired from an economy by non-residents during visits to that economy. Travel debits cover goods and services for own use or to give away acquired from other economies by residents during visits to these other economies.
Transport	Transport is the process of carriage of people and objects from one location to another as well as related supporting and auxiliary services. Also included are postal and courier services. Transport can be classified according to mode of transport, namely sea, air and other; and according to what is carried, that is passenger or freight.
Charges for the use of intellectual property n.i.e	Charges for the use of proprietary rights (such as patents, trademarks, copyrights, industrial processes and designs including trade secrets, franchises). These rights can arise from research and development, as well as from marketing; and charges for licenses to reproduce or distribute (or both) intellectual property embodied in produced originals or prototypes, such as copyrights for books or manuscripts and related rights such as for live performances and television.

Source: Eurostat and IMF

<sup>40</sup> The Balance of Payments and International Investment Position Manual (Sixth Edition) is available on:

<https://www.imf.org/external/pubs/ft/bop/2007/pdf/bpm6.pdf>.