

As at the end of 2017, the Maltese economy recorded a net International Investment Position of €7.0 billion.

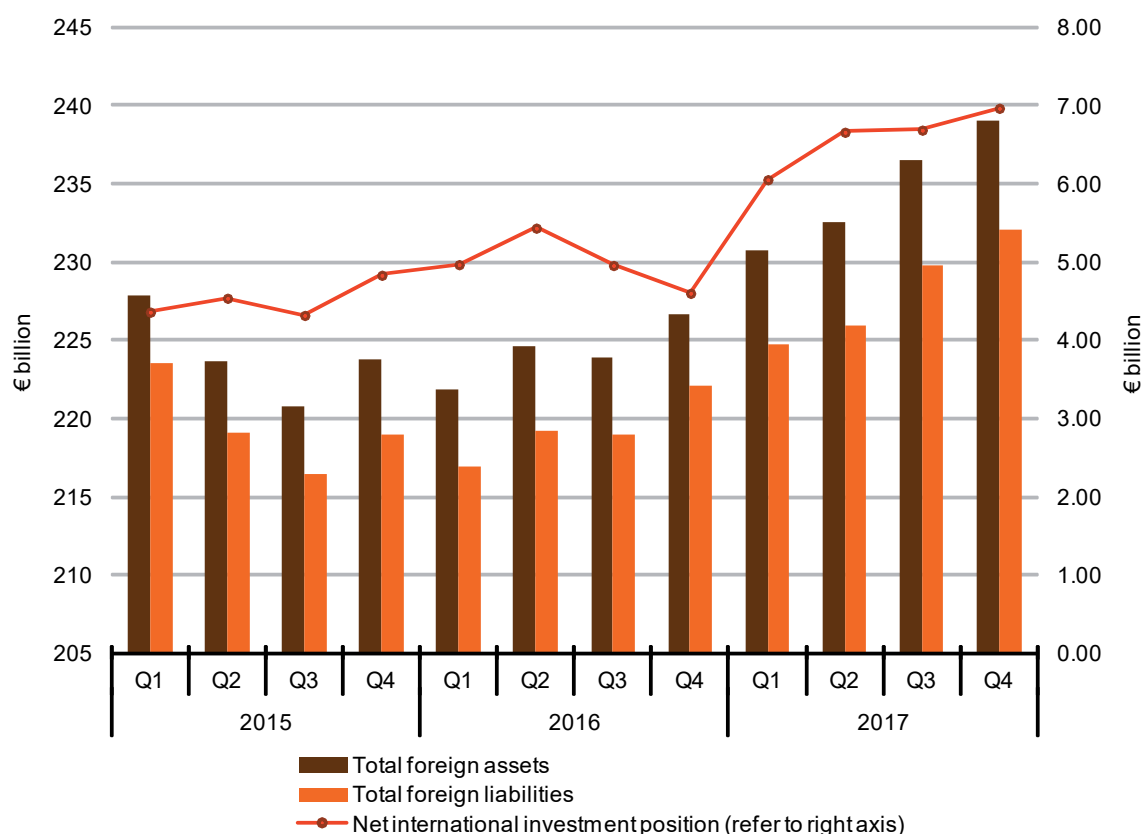
International Investment Position of Malta: 2017

When compared to 2016, total foreign assets increased by €12.4 billion in 2017 while total foreign liabilities increased by €10.0 billion, resulting in an overall increase in the International Investment Position (IIP) of €2.4 billion.

The level of Malta's total foreign assets abroad amounted to €239.0 billion as at the end of 2017. Portfolio Investment accounted for 47.2 per cent while Direct Investment represented 30.6 per cent of total foreign assets. The increase in Malta's foreign assets was characterised mainly by a €6.9 billion increase in Equity and investment fund shares under Portfolio Investment partially offset by a decline of €1.3 billion in Debt securities.

At the end of December 2017, Malta's foreign liabilities were recorded at €232.0 billion. Direct Investment totalled €181.3 billion up from €172.7 billion recorded in December 2016 and accounted for 78.1 per cent of total foreign liabilities. Moreover, Other Investment represented 19.9 per cent of total foreign liabilities and totalled €46.2 billion compared with €45.0 billion the previous year ■

Chart 1. Net International Investment Position



...Table 1. International Investment Position: Q1/2015-Q4/2017

€ million

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
4.3.3 General government:	68.4	95.5	135.1	270.2	273.8	254.9	254.6	254.4	254.0	254.1	253.8	253.6
4.3.3.1 Long-term	8.2	7.9	7.6	7.3	7.0	6.7	6.4	6.1	5.8	5.9	5.6	5.3
4.3.3.2 Short-term	60.1	87.6	127.5	262.9	266.8	248.2	248.2	248.3	248.2	248.2	248.2	248.3
4.3.4 Other sectors:	3,958.8	4,048.5	4,046.2	4,108.8	4,036.2	4,204.0	4,161.7	4,283.4	4,539.2	4,683.5	4,789.4	4,946.1
4.3.4.1 Long-term	2,316.2	2,342.2	2,410.3	2,418.0	2,242.6	2,297.4	2,352.4	2,407.4	2,462.1	2,516.7	2,571.5	2,626.4
4.3.4.2 Short-term	1,642.6	1,706.3	1,635.9	1,690.7	1,793.6	1,906.6	1,809.3	1,876.0	2,077.1	2,166.7	2,217.9	2,319.7
4.4 Other accounts receivable/payable	11,160.4	11,490.8	11,753.2	11,946.6	12,539.8	12,896.5	13,311.9	13,700.5	14,053.5	14,387.4	14,704.1	15,035.2
4.4.1 Central Bank:	15.9	16.2	16.1	15.9	15.9	15.9	15.9	15.9	15.9	15.9	15.9	15.9
4.4.1.1 Long-term	15.9	15.9	15.9	15.9	15.9	15.9	15.9	15.9	15.9	15.9	15.9	15.9
4.4.1.2 Short-term	0.0	0.4	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.2 Other MFIs:	78.1	77.9	117.7	138.1	139.1	130.8	148.6	185.4	202.4	201.5	184.1	176.7
4.4.2.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.2.2 Short-term	78.1	77.9	117.7	138.1	139.1	130.8	148.6	185.4	202.4	201.5	184.1	176.7
4.4.3 General government:	61.1	61.1	61.1	58.5	58.5	58.5	58.5	58.5	58.5	58.5	58.5	58.5
4.4.3.1 Long-term	61.1	61.1	61.1	58.5	58.5	58.5	58.5	58.5	58.5	58.5	58.5	58.5
4.4.3.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.4 Other sectors:	11,005.3	11,335.6	11,558.2	11,734.1	12,326.4	12,691.3	13,088.9	13,440.7	13,776.8	14,111.5	14,445.7	14,784.2
4.4.4.1 Long-term	10,281.1	10,616.8	10,952.5	11,288.1	11,623.8	11,959.5	12,295.1	12,630.8	12,966.4	13,302.1	13,637.7	13,973.4
4.4.4.2 Short-term	724.2	718.7	605.6	446.0	702.6	731.8	793.8	810.0	810.3	809.4	807.9	810.8
5. Reserve assets	524.8	546.7	538.2	525.2	589.0	659.4	650.5	642.3	618.0	661.6	686.1	694.7
5.1 Monetary gold	3.4	3.3	3.1	3.0	3.4	3.7	3.7	3.4	3.6	3.4	3.4	3.4
5.2 Special drawing rights	108.4	106.3	105.8	111.4	108.3	110.1	109.4	111.6	111.2	106.3	104.4	103.6
5.3 Reserve position in the IMF	49.5	43.7	39.1	39.1	58.3	58.7	55.1	39.7	39.6	35.1	32.1	31.9
5.4 Other reserve assets	363.5	393.5	390.1	371.7	419.1	487.0	482.3	487.6	463.6	516.7	546.2	555.9
5.4.1 Currency and deposits	11.3	45.5	23.4	22.5	20.0	13.0	10.8	12.1	8.4	7.9	7.0	15.2
5.4.2 Securities	378.0	341.4	364.6	356.1	382.1	481.2	471.5	486.3	453.5	502.5	530.7	538.3
5.4.3 Financial derivatives	-25.8	6.7	2.1	-6.9	16.9	-7.2	0.0	-10.8	1.7	6.4	8.5	2.4
5.5 Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Liabilities	223,495.0	219,060.5	216,444.3	218,962.2	216,877.7	219,201.7	218,980.3	222,037.9	224,717.2	225,935.2	229,769.4	232,024.4
1. Direct Investment	158,763.6	159,769.4	161,728.6	164,291.1	166,458.5	168,474.1	170,354.3	172,682.0	174,633.0	176,821.6	179,126.5	181,269.7
1.1 Equity and investment fund shares	121,978.6	122,318.3	123,738.7	125,766.5	127,269.5	128,689.9	129,986.2	131,719.5	133,108.9	134,714.3	136,435.8	138,005.8
1.2 Debt instruments	36,785.0	37,451.1	37,989.9	38,524.6	39,189.0	39,784.2	40,368.1	40,962.6	41,524.1	42,107.3	42,690.7	43,263.9
2. Portfolio Investment	4,419.4	4,344.7	3,909.2	4,050.3	4,074.0	3,667.7	3,654.2	3,670.0	3,553.7	3,623.5	3,669.1	3,733.1
2.1 Equity and investment fund shares	3,954.8	3,914.7	3,441.7	3,582.7	3,577.6	3,152.2	3,104.1	3,064.1	3,007.8	3,046.6	3,078.8	3,112.1
2.1.1 Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2 Other MFIs	8.9	8.5	12.7	12.7	12.4	3.5	2.8	2.6	2.3	2.3	2.3	2.3
2.1.3 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.4 Other sectors	3,945.9	3,906.2	3,429.0	3,570.0	3,565.2	3,148.7	3,101.3	3,061.5	3,005.4	3,044.3	3,076.4	3,109.7
2.2 Debt securities	464.7	430.0	467.5	467.5	496.4	515.5	550.1	605.8	545.9	576.9	590.4	621.1
2.2.1 Long-term	464.7	430.0	467.5	467.5	496.4	515.5	550.1	605.8	545.9	576.9	590.4	621.1
2.2.1.1 Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.2 Other MFIs	16.6	16.8	19.5	20.0	19.6	21.1	24.9	30.7	29.5	36.7	38.2	43.7
2.2.1.3 General government	231.1	199.7	211.7	213.8	238.4	259.3	287.7	345.8	293.2	313.2	320.7	334.7
2.2.1.4 Other sectors	217.0	213.6	236.2	233.7	238.4	235.1	237.5	229.3	223.1	227.0	231.5	242.7
2.2.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.1 Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.2 Other MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.3 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.4 Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Financial derivatives (other than reserves) and employee stock options	720.1	601.5	644.6	543.0	656.3	672.6	523.3	657.5	707.1	652.9	712.9	848.5
3.1 Central Bank	10.3	0.8	0.3	0.7	0.1	1.9	0.4	4.6	1.5	0.4	0.3	0.2
3.2 Other MFIs	570.9	497.4	563.9	458.5	582.6	631.1	491.4	619.1	670.4	616.0	674.7	809.1
3.3 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.4 Other sectors	138.9	103.3	80.3	83.8	73.7	39.6	31.6	33.9	35.2	36.5	37.9	39.2

...Table 1. International Investment Position: Q1/2015-Q4/2017

€ million

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
4. Other Investment	59,591.9	54,344.9	50,161.9	50,077.8	45,688.8	46,387.3	44,448.5	45,028.3	45,823.5	44,837.2	46,261.0	46,173.1
4.1 Currency and deposits	37,004.4	31,829.2	27,812.9	28,260.8	27,045.8	27,352.2	25,016.3	25,291.8	26,109.1	25,016.0	26,304.7	26,024.6
4.1.1 Central Bank	1,345.8	1,378.0	1,107.2	922.6	568.9	0.1	0.1	0.1	881.0	822.7	793.5	723.1
4.1.2 Other MFIs ^c	35,285.7	30,062.7	26,301.9	26,918.9	26,040.3	26,898.2	24,545.1	24,803.3	24,727.5	23,673.7	24,972.5	24,743.9
4.1.3 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.1.4 Other sectors	373.0	388.4	403.9	419.3	436.6	453.8	471.1	488.4	500.6	519.6	538.6	557.7
4.2 Loans	1,768.0	1,774.5	1,796.3	1,648.8	1,720.6	2,059.2	2,288.8	2,451.5	2,380.0	2,314.7	2,303.2	2,394.4
4.2.1 Central Bank:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2.2 Other MFIs ^c :	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2.2.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2.2.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2.3 General government:	211.6	203.8	203.7	201.0	200.9	173.1	193.2	190.6	190.5	182.9	182.8	180.1
4.2.3.1 Long-term	211.6	203.8	203.7	201.0	200.9	173.1	193.2	190.6	190.5	182.9	182.8	180.1
4.2.3.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2.4 Other sectors:	1,556.5	1,570.7	1,592.6	1,447.9	1,519.7	1,886.1	2,095.6	2,260.9	2,189.5	2,131.8	2,120.4	2,214.3
4.2.4.1 Long-term	1,024.5	1,062.8	1,118.0	1,004.3	1,092.5	1,478.8	1,712.1	1,902.4	1,857.6	1,820.0	1,832.5	1,950.8
4.2.4.2 Short-term	532.0	507.9	474.5	443.6	427.3	407.3	383.5	358.5	331.9	311.8	287.9	263.5
4.3 Trade Assets and advances	11,582.2	11,864.1	12,053.1	12,175.3	12,323.1	12,414.2	12,615.9	12,782.5	12,922.9	13,143.0	13,334.1	13,486.1
4.3.1 Central Bank:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.3.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.3.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.3.2 Other MFIs:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.3.2.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.3.2.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.3.3 General government:	169.5	180.8	180.5	186.1	194.1	118.2	118.9	120.6	116.3	115.4	115.2	120.0
4.3.3.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.3.3.2 Short-term	169.5	180.8	180.5	186.1	194.1	118.2	118.9	120.6	116.3	115.4	115.2	120.0
4.3.4 Other sectors:	11,412.8	11,683.3	11,872.6	11,989.2	12,129.1	12,296.0	12,497.1	12,661.8	12,806.6	13,027.6	13,218.8	13,366.1
4.3.4.1 Long-term	7,817.1	7,939.6	8,064.0	8,184.5	8,307.4	8,430.3	8,553.3	8,676.2	8,798.6	8,921.8	9,044.9	9,168.1
4.3.4.2 Short-term	3,595.7	3,743.7	3,808.7	3,804.7	3,821.7	3,865.7	3,943.8	3,985.6	4,007.9	4,105.9	4,173.9	4,198.0
4.4 Other accounts receivable/payable	9,237.8	8,877.2	8,499.2	7,992.5	4,599.2	4,561.7	4,527.3	4,503.0	4,411.4	4,363.1	4,318.8	4,267.7
4.4.1 Central Bank:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.2 Other MFIs:	510.9	164.6	126.9	173.5	248.6	182.1	187.7	249.0	203.4	204.6	207.8	203.8
4.4.2.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.2.2 Short-term	510.9	164.6	126.9	173.5	248.6	182.1	187.7	249.0	203.4	204.6	207.8	203.8
4.4.3 General government:	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.2	0.1	0.1	0.1	0.1
4.4.3.1 Long-term	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.2	0.1	0.1	0.1	0.1
4.4.3.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.4 Other sectors:	8,726.3	8,712.0	8,371.6	7,818.5	4,350.0	4,379.0	4,338.9	4,253.9	4,207.8	4,158.4	4,110.9	4,063.8
4.4.4.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.4.2 Short-term	8,726.3	8,712.0	8,371.6	7,818.5	4,350.0	4,379.0	4,338.9	4,253.9	4,207.8	4,158.4	4,110.9	4,063.8

Notes:

^a figures may not add up due to rounding^b deposits of the banking sector are being classified under loans^c loans of the banking sector are being classified under currency and deposits

Chart 2. Total foreign assets by selected component

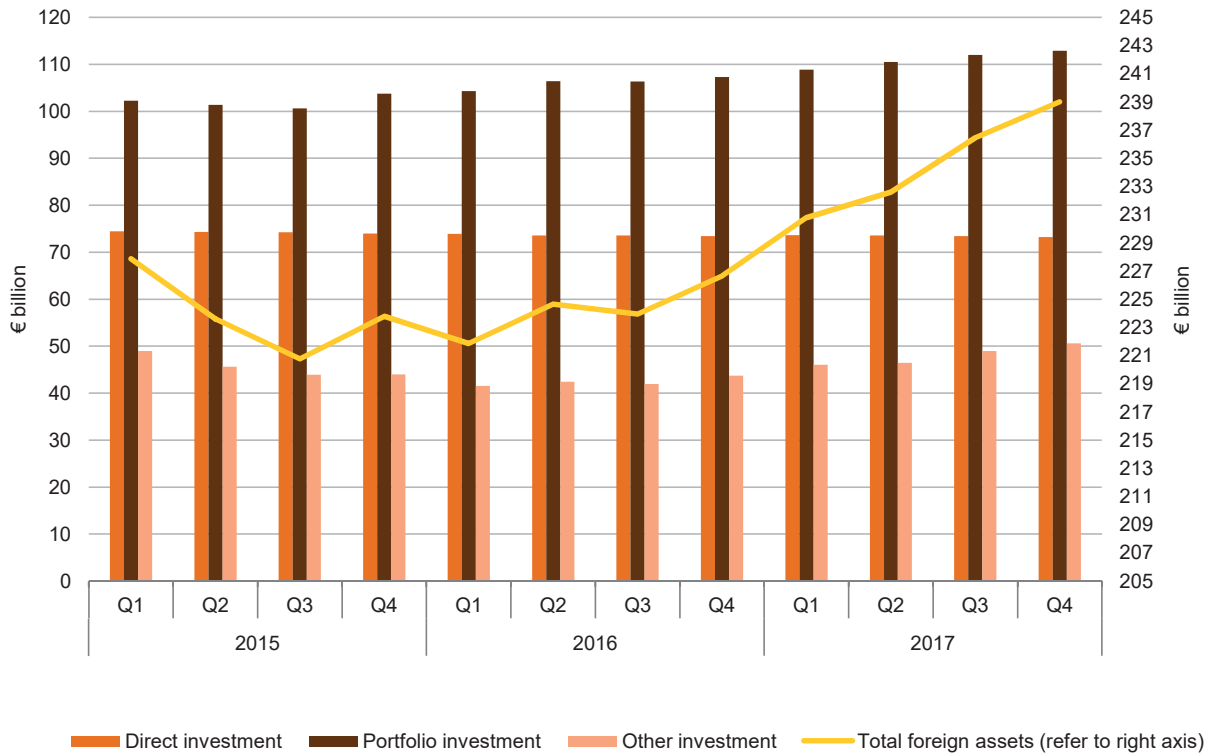
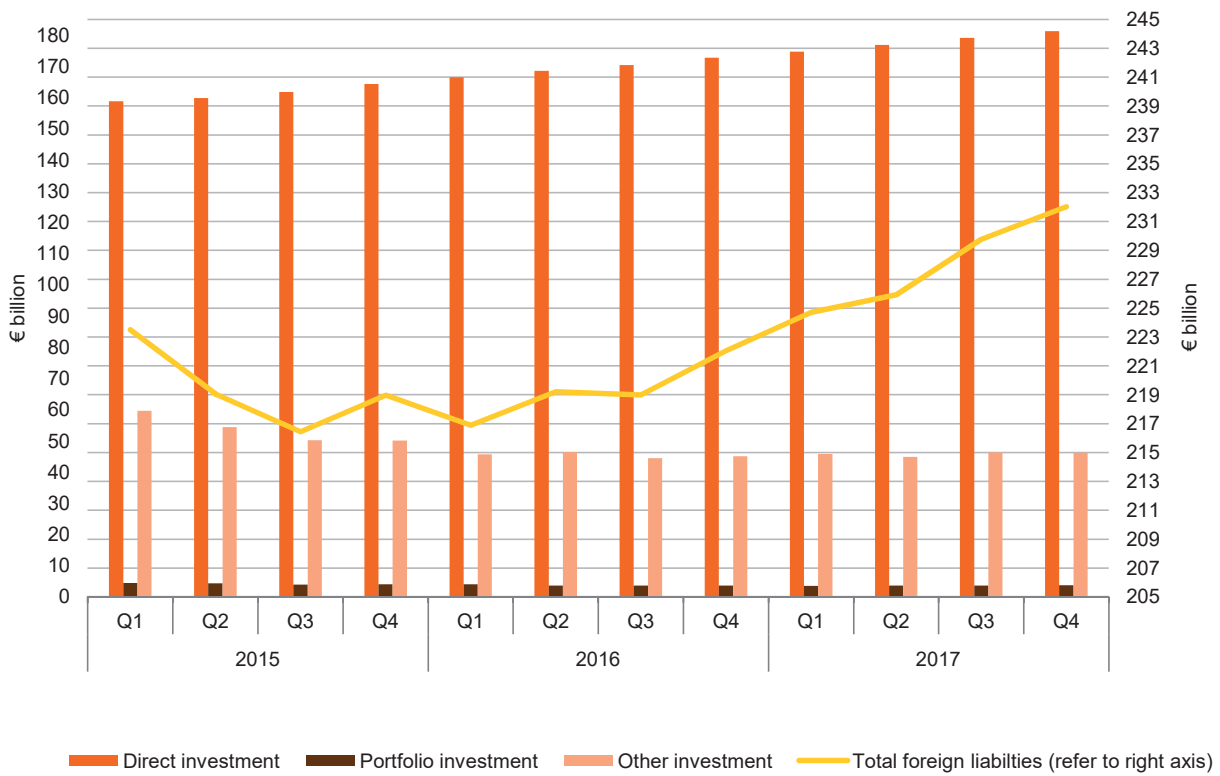


Chart 3. Total foreign liabilities by selected component



Methodological Notes

1. The collection, compilation and presentation of both the International Investment Position (IIP) and the Balance of Payments (BoP) statements of Malta fall under the responsibility of the National Statistics Office (NSO), with the co-operation of the Central Bank of Malta (CBM).
2. The statement is based on the Sixth Edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6).
3. The IIP is compiled periodically to show the position of foreign assets and liabilities, by instrument, at the end of a particular period. These are classified under Direct Investment; Portfolio Investment; Financial Derivatives; Other Investment; and Reserve Assets.
4. The IIP at the end of a specific period reflects the financial transactions, valuation changes, and other adjustments, denoted by instrument.
5. Data is collected through a direct reporting (DR) survey covering sectors of the economy, excluding the household sector. The latter is based on administrative data, which is also used to complement the DR system.
6. As from 1 January 2008, following Malta's entry into the euro area, a reclassification of the external reserves of the country has been carried out. For this reason, all cross-border claims that Malta has within the euro area, as well as all claims that the country has in euro-denomination, are no longer considered as being part of Malta's reserve assets. In addition, similarly to what happened in other euro area Member States, Malta has transferred a fraction of its external reserves to the European Central Bank (ECB) in exchange for a claim on the ECB; being an intra-Eurosystem asset, the ECB is also not considered as part of the country's external reserves.
7. Data included in this release is provisional and subject to change.
8. More information relating to this news release may be accessed at:

Statistical Concepts: <http://nso.gov.mt/metadata/concepts.aspx>
Metadata: <http://nso.gov.mt/metadata/reports.aspx?id=6>
9. References to this news release are to be cited appropriately.
10. A detailed news release calendar is available on https://nso.gov.mt/en/News_Releases/Release_Calendar/Pages/News-Release-Calendar.aspx

European statistics comparable to data in this News Release are available at:

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