

As at the end of the year 2015, the Maltese economy recorded an increase of €0.94 billion in net International Investment Position (IIP) over the position prevailing as at December 2014.

International Investment Position of Malta: Q4/2015

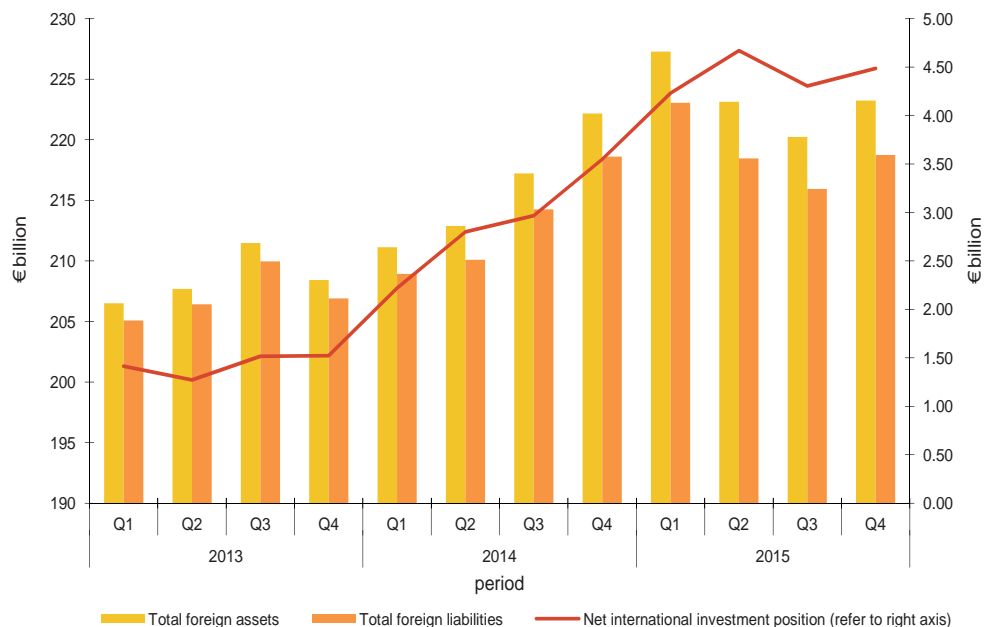
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As at December 2015, total foreign assets increased by €1.07 billion over the position prevailing as at December 2014. Total foreign liabilities rose by €0.14 billion during the corresponding period, resulting in an overall increase in the net IIP of €0.94 billion.

The level of Malta's total foreign assets abroad amounted to €223.23 billion as at the end of December 2015. Portfolio Investment and Other Investment accounted for 46.6 per cent and 19.6 per cent respectively, of the total foreign assets. The increase in Malta's foreign assets was characterised mainly by an increase of €7.23 billion in Equity and investment fund shares under Portfolio Investment. A decline of €0.93 billion was registered in Other Investment, mainly due to a fall in short term loans relating to Other MFIs.

At the end of December 2015, Malta's foreign liabilities were estimated at €218.75 billion. At €164.33 billion, Direct Investment accounted for 75.1 per cent of total foreign liabilities, up from €156.64 billion recorded in December 2014. Other Investment, representing 22.8 per cent of total foreign liabilities, stood at €49.91 billion as against €56.67 billion a year earlier ■

Chart 1. Net International Investment Position



Compiled by:

Unit A3: Balance of Payments

Directorate A: Economic Statistics

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...Table 1. International Investment Position: Q1/2013-Q4/2015

€ million

	2013				2014				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
4.3.3 General government:	99.3	111.0	120.7	120.7	128.4	136.3	143.9	151.4	158.6	165.6	172.8	180.1
4.3.3.1 Long-term	10.7	10.4	10.1	9.7	9.4	9.1	8.8	8.5	8.2	7.9	7.6	7.3
4.3.3.2 Short-term	88.7	100.6	110.7	111.0	119.0	127.2	135.1	142.9	150.3	157.7	165.2	172.8
4.3.4 Other sectors:	2,999.4	3,040.4	3,066.0	3,155.2	3,281.3	3,400.2	3,453.6	3,589.5	3,831.9	3,914.7	3,722.5	3,863.3
4.3.4.1 Long-term	1,582.4	1,637.6	1,692.9	1,748.2	1,895.2	1,956.7	2,018.4	2,126.7	2,267.7	2,284.5	2,133.7	2,188.9
4.3.4.2 Short-term	1,417.1	1,402.7	1,373.1	1,407.1	1,386.1	1,443.5	1,435.2	1,462.9	1,564.2	1,630.2	1,588.8	1,674.3
4.4 Other accounts receivable/payable	8,040.9	8,384.3	8,747.4	9,103.2	9,618.1	9,970.0	10,374.7	10,768.8	11,166.1	11,511.5	12,024.7	12,167.6
4.4.1 Central Bank:	15.3	15.5	15.8	15.6	16.1	16.3	15.9	16.7	15.9	16.2	16.1	15.9
4.4.1.1 Long-term	15.3	15.5	15.8	15.6	16.1	16.3	15.9	16.0	15.9	15.9	15.9	15.9
4.4.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.4	0.3	0.0
4.4.2 Other MFIs:	68.2	58.9	82.3	87.4	76.1	132.4	57.7	76.5	78.1	77.9	117.4	138.1
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	68.2	58.9	82.3	87.4	76.1	132.4	57.7	76.5	78.1	77.9	117.4	138.1
4.4.3 General government:	25.6	37.4	37.5	49.2	49.3	2.5	61.1	61.1	61.1	61.1	61.1	58.5
4.4.3.1 Long-term	25.6	37.4	37.5	49.2	49.3	2.5	61.1	61.1	61.1	61.1	61.1	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:	7,931.7	8,272.5	8,611.9	8,950.9	9,476.7	9,818.8	10,239.9	10,614.5	11,011.1	11,356.3	11,830.1	11,955.1
4.4.4.1 Long-term	7,596.0	7,931.6	8,267.3	8,602.9	8,938.6	9,274.2	9,609.9	9,945.5	10,281.1	10,616.8	10,952.5	11,288.1
4.4.4.2 Short-term	335.8	340.9	344.6	348.0	538.1	544.5	630.0	669.0	729.9	739.4	877.6	667.0
5. Reserve assets	486.7	449.3	433.7	435.4	694.6	857.8	647.0	510.0	524.8	546.7	538.2	525.2
5.1 Monetary gold	12.9	11.7	12.6	11.1	11.9	6.8	6.8	3.1	3.4	3.3	3.1	3.0
5.2 Special drawing rights	104.6	102.9	101.7	100.1	100.3	101.3	79.5	100.8	108.4	106.3	105.8	111.4
5.3 Reserve position in the IMF	56.4	56.6	57.5	57.7	57.7	58.3	58.8	53.7	49.5	43.7	39.1	39.1
5.4 Other reserve assets	312.8	278.0	262.0	266.6	524.7	691.4	501.8	352.4	363.5	393.5	390.1	371.7
5.4.1 Currency and deposits	40.4	9.5	13.4	32.2	236.6	376.7	189.9	35.8	11.3	45.5	23.4	22.5
5.4.2 Securities	274.3	268.0	242.8	230.0	284.8	317.2	330.5	330.1	378.0	341.4	364.6	356.1
5.4.3 Financial derivatives	-1.8	0.5	5.8	4.3	3.3	-2.5	-18.6	-13.5	-25.8	6.7	2.1	-6.9
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	205,086.6	206,415.3	209,966.1	206,907.8	208,919.6	210,091.2	214,258.3	218,612.6	223,050.0	218,459.8	215,932.0	218,747.7
1. Direct Investment	148,542.4	149,745.6	151,749.2	151,356.2	151,658.4	151,890.1	154,377.1	156,643.5	158,788.7	159,723.2	161,651.4	164,328.5
1.1 Equity and investment fund shares	115,873.5	116,517.1	118,002.7	116,991.1	117,223.9	116,842.5	118,407.7	120,427.5	121,994.0	122,295.6	123,657.0	125,770.8
1.2 Debt instruments	32,669.0	33,228.5	33,746.6	34,365.1	34,434.5	35,047.6	35,969.4	36,215.9	36,794.7	37,427.7	37,994.4	38,557.7
2. Portfolio Investment	4,884.7	4,623.4	4,356.4	4,471.7	4,981.4	5,107.8	4,664.8	4,743.6	4,300.7	4,286.7	3,831.6	3,945.3
2.1 Equity and investment fund shares	4,505.9	4,237.2	3,969.1	4,087.7	4,592.5	4,683.9	4,229.5	4,316.6	3,723.1	3,713.4	3,188.2	3,253.0
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	86.4	88.8	82.4	81.0	47.4	20.4	27.9	28.1	26.8	27.0	29.6	32.4
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	4,419.5	4,148.4	3,886.7	4,006.7	4,545.2	4,663.5	4,201.6	4,288.5	3,696.3	3,686.4	3,158.6	3,220.6
2.2 Debt securities	378.7	386.3	387.3	384.0	388.8	423.9	435.3	427.0	577.7	573.4	643.4	692.3
2.2.1 Long-term	378.7	386.3	387.3	384.0	388.8	423.9	435.3	427.0	577.7	573.4	643.4	692.3
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	4.3	4.3	5.1	6.8	7.3	12.2	13.9	13.0	17.6	17.7	20.5	42.7
2.2.1.3 General government	154.0	158.7	158.3	162.9	165.5	198.6	206.1	202.1	231.1	199.7	211.7	213.9
2.2.1.4 Other sectors	220.4	223.2	223.9	214.2	216.0	213.0	215.3	211.9	329.0	355.9	411.2	435.7
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	581.4	508.2	531.9	468.1	610.1	511.2	505.3	557.9	709.0	601.3	652.1	560.7
3.1 Central Bank	1.4	0.0	0.1	0.0	0.1	0.3	5.8	4.5	10.3	0.8	0.3	0.7
3.2 Other MFIs	432.2	379.9	412.4	358.5	422.0	375.9	397.9	417.8	570.9	497.4	563.9	458.4
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	147.8	128.3	119.3	109.6	188.0	135.0	101.6	135.6	127.7	103.2	87.8	101.5

...Table 1. International Investment Position: Q1/2013-Q4/2015

€ million

	2013				2014				2014			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
4. Other Investment	51,078.0	51,538.0	53,328.6	50,611.8	51,669.7	52,582.1	54,711.0	56,667.7	59,251.6	53,848.5	49,797.0	49,913.2
4.1 Currency and deposits	32,184.4	32,506.1	33,297.2	30,361.1	31,150.9	31,981.1	33,994.5	34,801.8	36,928.4	31,768.8	27,740.7	28,194.4
4.1.1 Central Bank	891.0	1,059.7	1,034.7	814.6	1,265.8	2,046.5	1,943.2	2,207.5	1,468.2	1,498.0	1,226.6	1,044.1
4.1.2 Other MFIs ^c	31,071.2	31,213.0	32,017.9	29,290.6	29,617.7	29,655.5	31,760.6	32,292.0	35,145.8	29,944.4	26,175.4	26,799.6
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	222.3	233.5	244.6	255.8	267.5	279.1	290.7	302.3	314.4	326.5	338.6	350.7
4.2 Loans	2,980.8	3,032.5	2,713.4	2,573.4	2,451.9	2,334.4	2,098.6	1,959.5	1,818.9	1,686.7	1,565.2	1,351.6
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 :	0.6	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	0.6	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:	203.3	216.6	219.9	223.5	223.5	223.0	224.9	222.2	211.6	203.8	203.7	201.0
4.2.3.1 Long-term	203.3	216.6	219.9	223.5	223.5	223.0	224.9	222.2	211.6	203.8	203.7	201.0
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:	2,776.9	2,815.9	2,493.5	2,350.0	2,228.4	2,111.4	1,873.6	1,737.3	1,607.4	1,482.9	1,361.5	1,150.6
4.2.4.1 Long-term	2,010.8	1,879.5	1,779.3	1,664.7	1,561.2	1,484.9	1,265.4	1,179.0	1,078.7	981.9	886.0	692.6
4.2.4.2 Short-term	766.1	936.4	714.1	685.2	667.2	626.4	608.3	558.3	528.6	501.0	475.5	458.0
4.3 Trade Assets and advances	9,866.8	10,092.8	10,321.5	10,642.4	10,777.5	10,970.5	11,219.4	11,442.3	11,653.1	11,899.3	12,226.8	12,541.4
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:	276.2	302.8	266.3	265.3	210.0	165.7	155.9	163.2	163.8	167.0	166.7	170.4
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	276.2	302.8	266.3	265.3	210.0	165.7	155.9	163.2	163.8	167.0	166.7	170.4
4.3.4 Other sectors:	9,590.6	9,790.0	10,055.3	10,377.0	10,567.5	10,804.8	11,063.5	11,279.1	11,489.3	11,732.3	12,060.0	12,371.0
4.3.4.1 Long-term	6,840.2	6,961.5	7,082.8	7,206.0	7,323.6	7,444.6	7,566.5	7,687.0	7,808.3	7,929.1	8,051.8	8,170.6
4.3.4.2 Short-term	2,750.4	2,828.5	2,972.4	3,171.1	3,243.9	3,360.2	3,497.0	3,592.2	3,681.0	3,803.2	4,008.2	4,200.4
4.4 Other accounts receivable/payable	6,046.0	5,906.7	6,996.5	7,035.0	7,289.4	7,296.1	7,398.5	8,464.1	8,851.1	8,493.7	8,264.3	7,825.9
4.4.1 Central Bank:	0.0	0.0	0.0	0.0	0.5	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	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.2 Other MFIs:	109.1	138.0	247.2	297.6	371.1	347.2	414.7	524.9	510.8	164.6	123.3	171.1
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	109.1	138.0	247.2	297.6	371.1	347.2	414.7	524.9	510.8	164.6	123.3	171.1
4.4.3 General government:	1.1	1.0	0.9	0.9	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.6
4.4.3.1 Long-term	1.1	1.0	0.9	0.9	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.6
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:	5,935.8	5,767.6	6,748.4	6,736.5	6,917.0	6,948.2	6,983.2	7,938.6	8,339.7	8,328.5	8,140.5	7,654.2
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	5,935.8	5,767.6	6,748.4	6,736.5	6,917.0	6,948.2	6,983.2	7,938.6	8,339.7	8,328.5	8,140.5	7,654.2

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

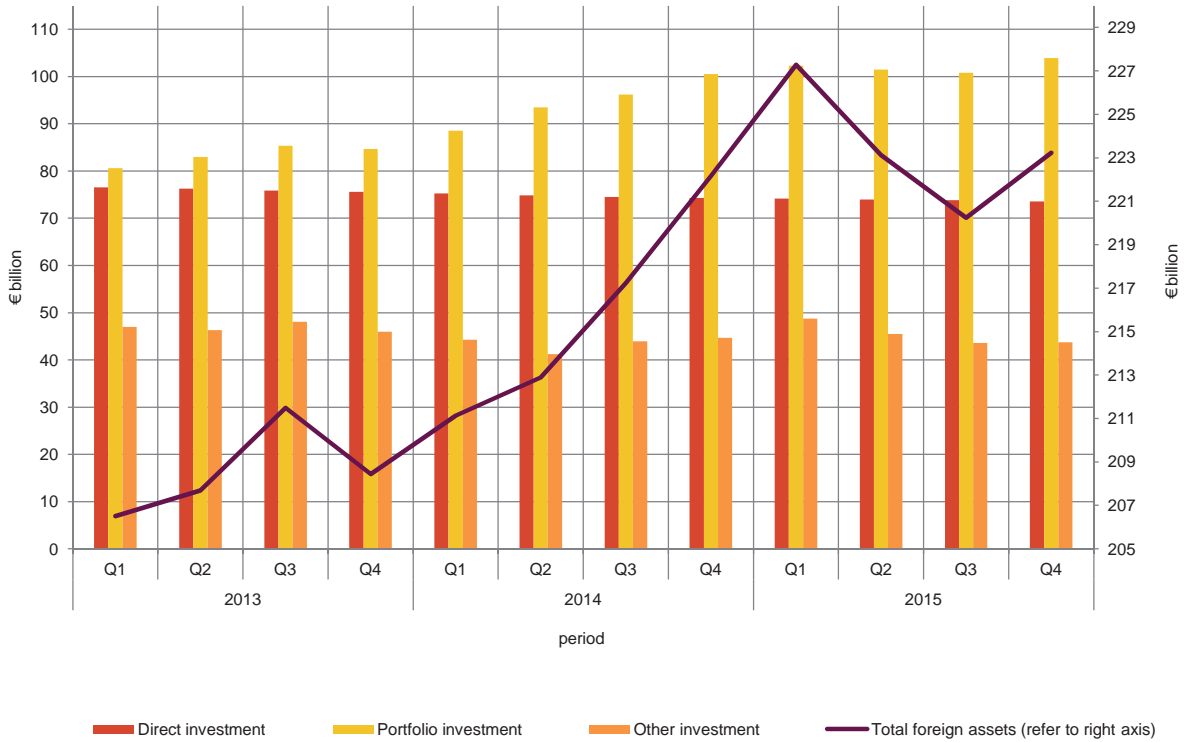


Chart 3. Total foreign liabilities by selected component



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 all 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>

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