

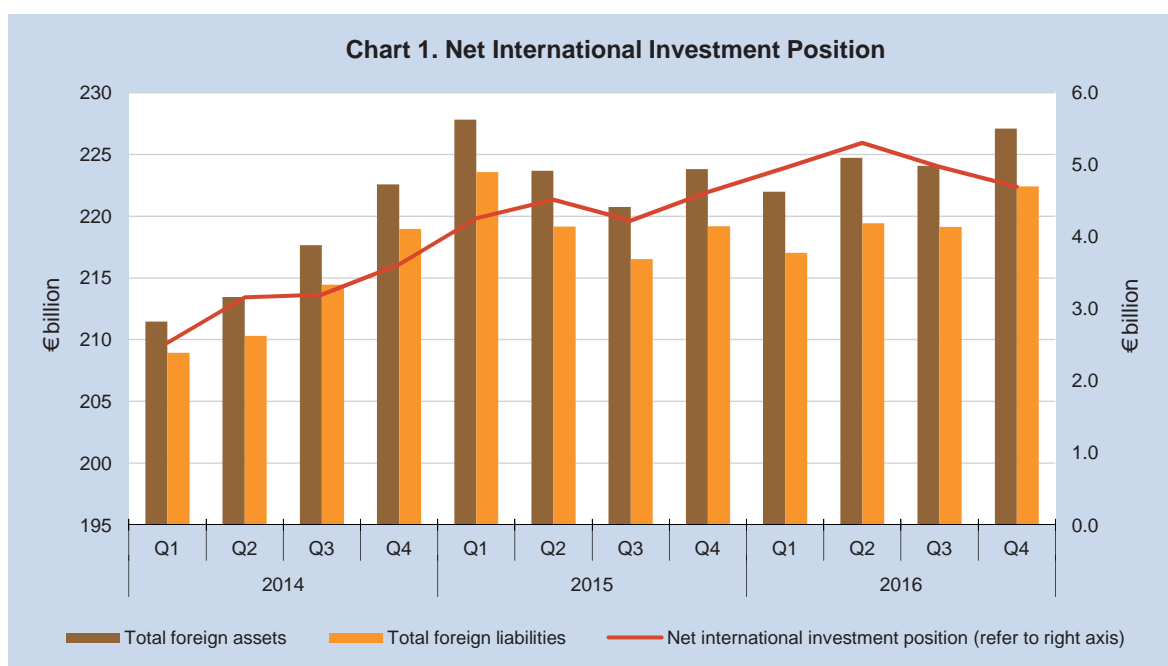
As at the end of 2016, the Maltese economy recorded a net International Investment Position of €4.7 billion.

International Investment Position of Malta: 2016

Cut-off date: 9 March 2017 Compared to end of 2015, total foreign assets in 2016 increased by €3.3 billion while total foreign liabilities increased by €3.2 billion, resulting in an overall increase in the International Investment Position (IIP) of €0.1 billion.

The level of Malta's total foreign assets abroad amounted to €227.1 billion as at the end of December 2016. Portfolio Investment accounted for 47.3 per cent while Other Investment represented 19.4 per cent of total foreign assets. The increase in Malta's foreign assets was characterised mainly by a €6.6 billion increase in Equity and investment fund shares under Portfolio Investment. A decline of €0.5 billion in Direct Investment, mainly due to a fall in Debt Instruments, partially offset this increase.

At the end of December 2016, Malta's foreign liabilities were recorded at €222.4 billion. Direct Investment totalled €172.7 billion up from €164.4 billion registered in December 2015 and accounted for 77.7 per cent of total foreign liabilities. Moreover, Other Investment, represented 20.3 per cent of total foreign liabilities and totalled €45.2 billion as against €50.0 billion in 2015 ■



...Table 1. International Investment Position: Q1/2014-Q4/2016

€ million

	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
4.3.3 General government:	128.4	136.3	143.9	151.4	68.4	95.5	135.1	270.2	273.8	254.9	254.6	254.4
4.3.3.1 Long-term	9.4	9.1	8.8	8.5	8.2	7.9	7.6	7.3	7.0	6.7	6.4	6.1
4.3.3.2 Short-term	119.0	127.2	135.1	142.9	60.1	87.6	127.5	262.9	266.8	248.2	248.2	248.3
4.3.4 Other sectors:	3,296.9	3,428.9	3,500.0	3,689.1	3,947.6	4,038.2	4,035.8	4,104.1	4,071.6	4,281.9	4,296.9	4,603.7
4.3.4.1 Long-term	1,897.0	1,958.3	2,019.8	2,144.4	2,316.2	2,342.2	2,410.3	2,418.0	2,242.6	2,297.4	2,352.4	2,407.6
4.3.4.2 Short-term	1,400.0	1,470.6	1,480.2	1,544.7	1,631.4	1,696.0	1,625.5	1,686.1	1,829.0	1,984.5	1,944.5	2,196.1
4.4 Other accounts receivable/payable	9,618.1	10,028.5	10,374.7	10,785.5	11,160.4	11,491.0	11,753.0	11,946.6	12,539.9	12,896.5	13,311.9	13,655.6
4.4.1 Central Bank:	16.1	16.3	15.9	16.7	15.9	16.2	16.1	15.9	15.9	15.9	15.9	15.9
4.4.1.1 Long-term	16.1	16.3	15.9	16.0	15.9	15.9	15.9	15.9	15.9	15.9	15.9	15.9
4.4.1.2 Short-term	0.0	0.0	0.0	0.7	0.0	0.4	0.3	0.0	0.0	0.0	0.0	0.0
4.4.2 Other MFIs:	76.1	132.4	57.7	76.5	78.1	78.1	117.6	138.1	139.1	130.8	148.6	185.4
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	76.1	132.4	57.7	76.5	78.1	78.1	117.6	138.1	139.1	130.8	148.6	185.4
4.4.3 General government:	49.3	61.0	61.1	61.1	61.1	61.1	61.1	58.5	58.5	58.5	58.5	58.5
4.4.3.1 Long-term	49.3	61.0	61.1	61.1	61.1	61.1	61.1	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:	9,476.7	9,818.8	10,239.9	10,631.2	11,005.3	11,335.6	11,558.2	11,734.1	12,326.4	12,691.3	13,088.9	13,395.8
4.4.4.1 Long-term	8,938.6	9,274.2	9,609.9	9,945.5	10,281.1	10,616.8	10,952.5	11,288.1	11,623.8	11,959.4	12,295.1	12,630.7
4.4.4.2 Short-term	538.1	544.5	630.0	685.6	724.2	718.7	605.6	446.0	702.6	731.8	793.8	765.1
5. Reserve assets	694.6	857.8	647.0	510.0	524.8	546.7	538.2	525.2	589.0	659.4	650.5	642.3
5.1 Monetary gold	11.9	6.8	6.8	3.1	3.4	3.3	3.1	3.0	3.4	3.7	3.7	3.4
5.2 Special drawing rights	100.3	101.3	79.5	100.8	108.4	106.3	105.8	111.4	108.3	110.1	109.4	111.6
5.3 Reserve position in the IMF	57.7	58.3	58.8	53.7	49.5	43.7	39.1	39.1	58.3	58.7	55.1	39.7
5.4 Other reserve assets	524.7	691.4	501.8	352.4	363.5	393.5	390.1	371.7	419.1	487.0	482.3	487.6
5.4.1 Currency and deposits	236.6	376.7	189.9	35.8	11.3	45.5	23.4	22.5	20.0	13.0	10.8	12.1
5.4.2 Securities	284.8	317.2	330.5	330.1	378.0	341.4	364.6	356.1	382.1	481.2	471.5	486.3
5.4.3 Financial derivatives	3.3	-2.5	-18.6	-13.5	-25.8	6.7	2.1	-6.9	16.9	-7.2	0.0	-10.8
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	208,939.3	210,300.0	214,460.2	218,959.5	223,574.1	219,162.0	216,528.6	219,189.1	217,022.9	219,428.8	219,123.2	222,405.4
1. Direct Investment	151,609.5	151,883.4	154,412.5	156,729.8	158,867.6	159,876.0	161,837.2	164,403.2	166,561.3	168,574.1	170,376.5	172,739.7
1.1 Equity and investment fund shares	117,165.5	116,820.7	118,422.5	120,485.3	122,002.7	122,342.0	123,761.4	125,789.7	127,334.9	128,750.9	129,968.5	131,693.4
1.2 Debt instruments	34,444.0	35,062.7	35,990.0	36,244.4	36,864.9	37,534.1	38,075.8	38,613.5	39,226.4	39,823.2	40,408.0	41,046.3
2. Portfolio Investment	5,017.8	5,145.8	4,807.4	4,795.7	4,423.3	4,348.6	3,900.3	4,185.0	4,176.0	3,667.7	3,649.4	3,800.5
2.1 Equity and investment fund shares	4,627.3	4,721.1	4,302.1	4,368.7	3,958.2	3,918.1	3,432.5	3,514.4	3,448.0	3,152.3	3,104.1	3,061.8
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	36.2	11.2	12.9	10.1	8.9	8.5	0.0	12.7	12.4	3.5	2.8	0.2
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	4,591.1	4,709.9	4,289.2	4,358.6	3,949.3	3,909.7	3,432.5	3,501.7	3,435.6	3,148.8	3,101.4	3,061.6
2.2 Debt securities	390.5	424.7	505.3	427.0	465.1	430.5	467.9	670.6	728.0	515.5	545.3	738.7
2.2.1 Long-term	390.5	424.7	505.3	427.0	465.1	430.5	467.9	670.6	728.0	515.5	545.3	738.7
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	7.3	12.2	13.9	13.0	17.6	17.7	20.5	21.1	19.6	21.1	20.1	29.8
2.2.1.3 General government	165.5	198.6	206.1	202.1	231.1	199.7	211.7	213.8	238.4	259.3	287.7	479.6
2.2.1.4 Other sectors	217.6	213.9	285.3	211.9	216.4	213.0	235.6	435.7	470.1	235.1	237.5	229.3
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	609.7	510.8	505.3	549.9	720.1	601.4	644.6	558.4	672.1	672.6	523.3	666.1
3.1 Central Bank	0.1	0.3	5.8	4.5	10.3	0.8	0.3	0.7	0.1	1.9	0.4	4.6
3.2 Other MFIs	422.0	375.9	397.9	417.8	570.9	497.4	563.9	458.4	582.6	631.1	491.4	619.1
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	187.6	134.6	101.6	127.5	138.9	103.3	80.3	99.3	89.4	39.6	31.6	42.4

...Table 1. International Investment Position: Q1/2014-Q4/2016

€ million

	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
4. Other Investment	51,702.3	52,760.0	54,735.1	56,884.2	59,563.1	54,335.8	50,146.5	50,042.5	45,613.5	46,514.3	44,574.0	45,199.0
4.1 Currency and deposits	31,200.5	32,139.3	34,160.6	34,970.7	37,092.2	31,932.6	27,908.6	28,360.1	27,163.8	27,472.2	25,135.3	25,413.8
4.1.1 Central Bank	1,158.9	1,938.5	1,830.9	2,093.7	1,345.8	1,378.0	1,107.2	922.6	588.9	0.1	0.1	0.1
4.1.2 Other MFIs ^c	29,724.7	29,870.4	31,985.7	32,519.4	35,373.5	30,166.1	26,397.5	27,018.2	26,158.3	27,018.2	24,664.1	24,925.3
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	317.0	330.5	344.0	357.6	373.0	388.4	403.9	419.3	436.6	453.8	471.1	488.4
4.2 Loans	2,390.1	2,293.7	2,011.5	1,894.5	1,763.6	1,773.1	1,797.8	1,586.3	1,659.2	2,065.3	2,294.8	2,457.8
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:	223.5	223.0	224.9	222.2	211.6	203.8	203.7	201.0	200.9	173.1	193.2	190.6
4.2.3.1 Long-term	223.5	223.0	224.9	222.2	211.6	203.8	203.7	201.0	200.9	173.1	193.2	190.6
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:	2,166.6	2,070.6	1,786.5	1,672.3	1,552.0	1,569.3	1,594.1	1,385.3	1,458.3	1,892.2	2,101.6	2,267.2
4.2.4.1 Long-term	1,487.3	1,430.3	1,181.8	1,105.3	1,003.8	1,044.2	1,101.6	922.8	1,026.1	1,479.1	1,712.4	1,902.7
4.2.4.2 Short-term	679.4	640.3	604.7	567.0	548.3	525.1	492.6	462.4	432.3	413.1	389.1	364.5
4.3 Trade Assets and advances	10,666.7	10,839.9	11,069.7	11,322.9	11,592.1	11,872.8	12,060.4	12,181.2	12,342.7	12,535.1	12,735.4	12,887.7
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:	210.0	165.7	155.9	163.2	169.4	180.8	180.5	186.1	194.1	212.4	215.9	220.4
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	210.0	165.7	155.9	163.2	169.4	180.8	180.5	186.1	194.1	212.4	215.9	220.4
4.3.4 Other sectors:	10,456.7	10,674.2	10,913.7	11,159.7	11,422.7	11,692.0	11,879.9	11,995.2	12,148.7	12,322.7	12,519.6	12,667.3
4.3.4.1 Long-term	7,326.2	7,448.7	7,572.1	7,694.1	7,817.1	7,939.6	8,064.0	8,184.5	8,307.4	8,430.3	8,553.3	8,676.2
4.3.4.2 Short-term	3,130.5	3,225.5	3,341.7	3,465.6	3,605.5	3,752.4	3,816.0	3,810.7	3,841.2	3,892.4	3,966.3	3,991.1
4.4 Other accounts receivable/payable	7,445.1	7,487.1	7,493.0	8,696.4	9,114.8	8,757.5	8,379.2	7,914.4	4,447.8	4,441.7	4,408.3	4,440.1
4.4.1 Central Bank:	0.5	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	0.5	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:	371.1	347.2	414.7	524.9	510.9	164.8	126.0	171.1	248.6	182.1	187.7	248.3
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	371.1	347.2	414.7	524.9	510.9	164.8	126.0	171.1	248.6	182.1	187.7	248.3
4.4.3 General government:	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.2
4.4.3.1 Long-term	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.2
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:	7,072.6	7,139.1	7,077.6	8,170.9	8,603.3	8,592.0	8,252.6	7,742.7	4,198.6	4,259.0	4,219.9	4,191.7
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	7,072.6	7,139.1	7,077.6	8,170.9	8,603.3	8,592.0	8,252.6	7,742.7	4,198.6	4,259.0	4,219.9	4,191.7

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

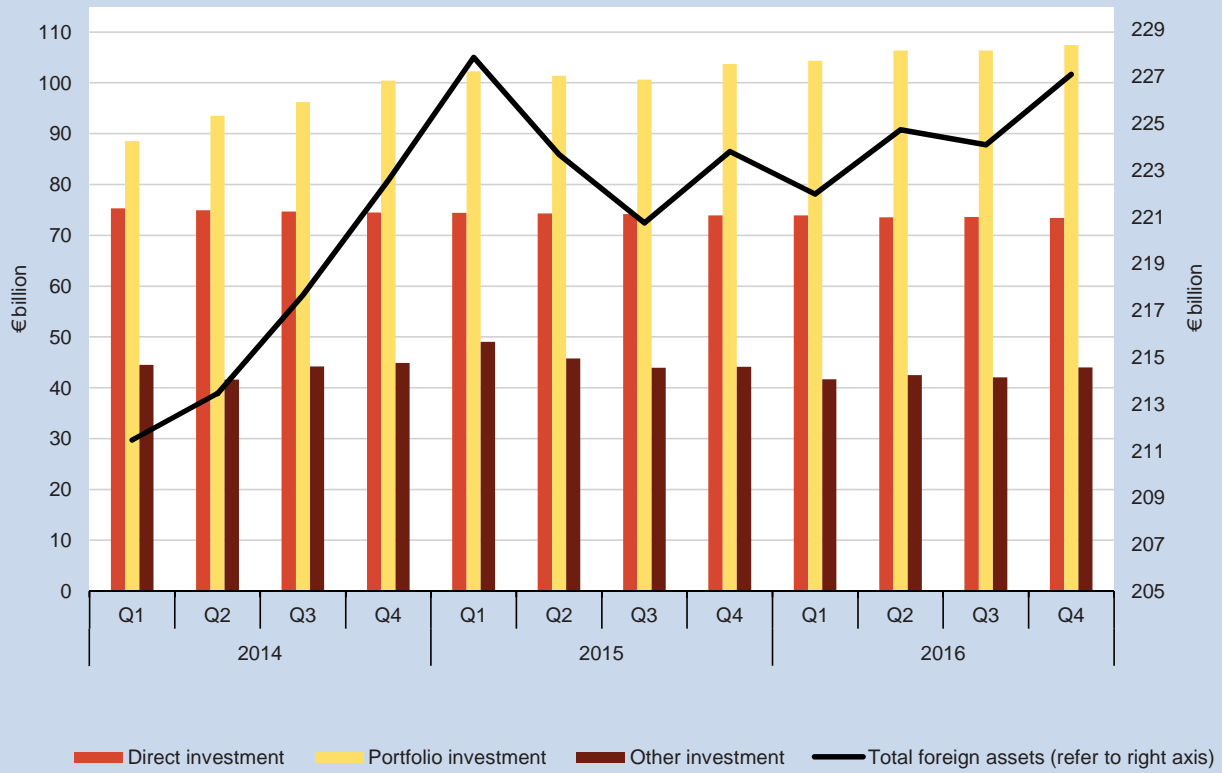
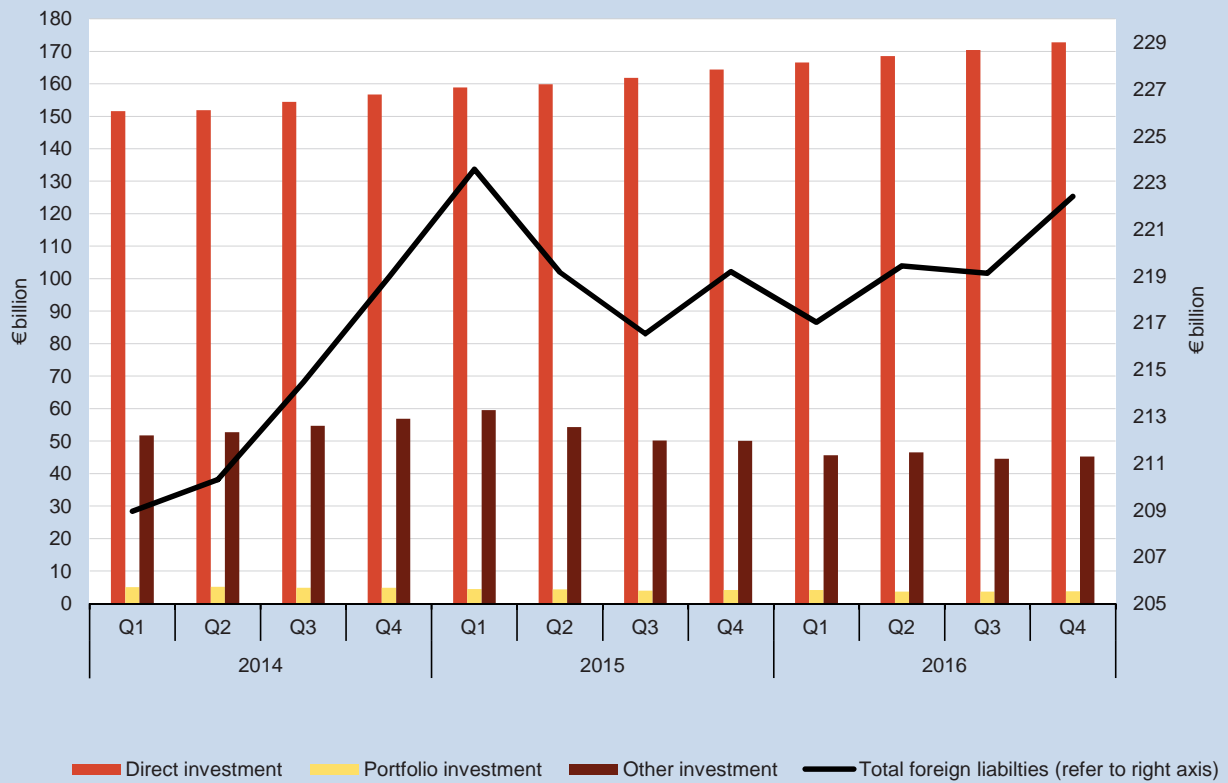


Chart 3. Total foreign liabilities by selected component



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>
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9. Kindly indicate source when quoting from this release.
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European statistics comparable to data in this News Release are available at:

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