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## Private: International Investment Position: 2021-2022

NR 003/2024

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The ad hoc revision in this news release is linked to the revision communicated in the [Press Information Notice](#) dated 13 June 2023.

As at the end of 2022, the Maltese economy recorded a net International Investment Position of €14.1 billion.



When compared to the figures recorded in the end of 2021, total foreign assets increased by €36.1 billion in 2022 while total foreign liabilities increased by €36.5 billion in 2022, resulting in an overall decrease in the net International Investment Position (IIP) of €0.4 billion.

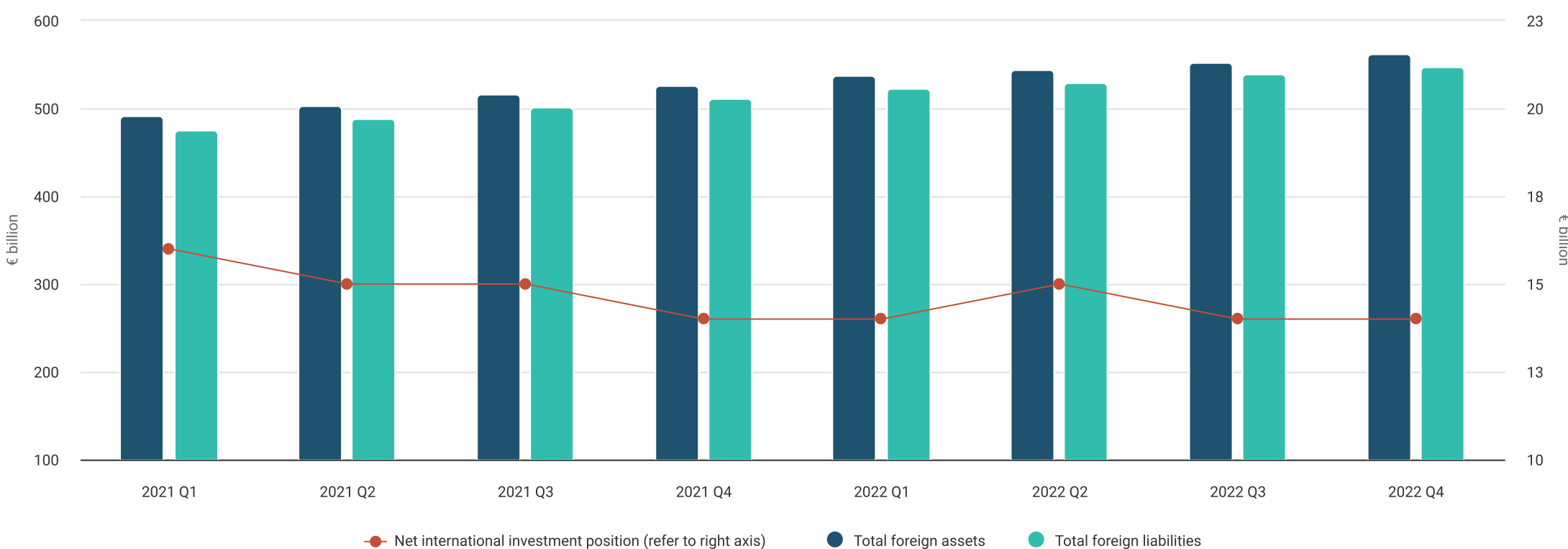
The level of Malta's total foreign assets abroad amounted to €561.8 billion as at the end of 2022.

Direct Investment accounted for 79.7 per cent while Other Investment represented 13.5 per cent of total foreign assets. The increase in Malta's foreign assets was driven mainly by a €37.1 billion increase in Direct Investment.

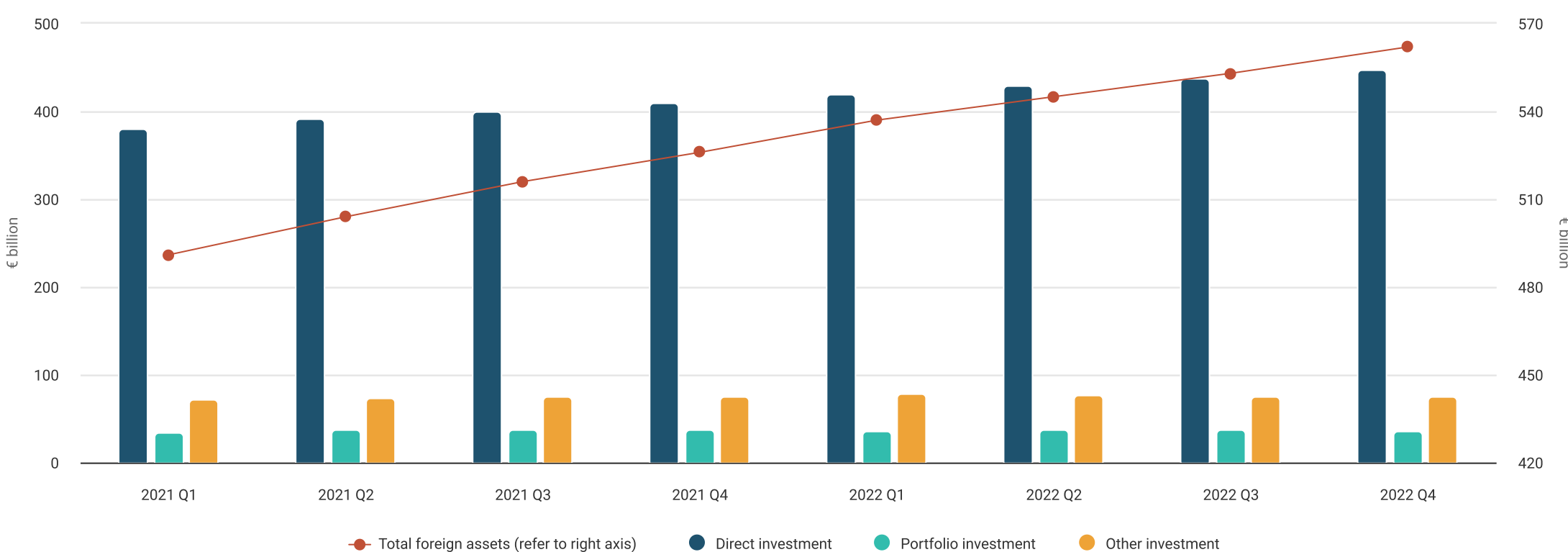
At the end of December 2022, Malta's foreign liabilities stood at €547.6 billion. Direct Investment totalled €460.8 billion up from €422.8 billion recorded in December 2021 and

accounted for 84.1 per cent of total foreign liabilities. Other Investment represented 12.4 per cent of total foreign liabilities and totalled €67.9 billion for the corresponding year (Table 1).

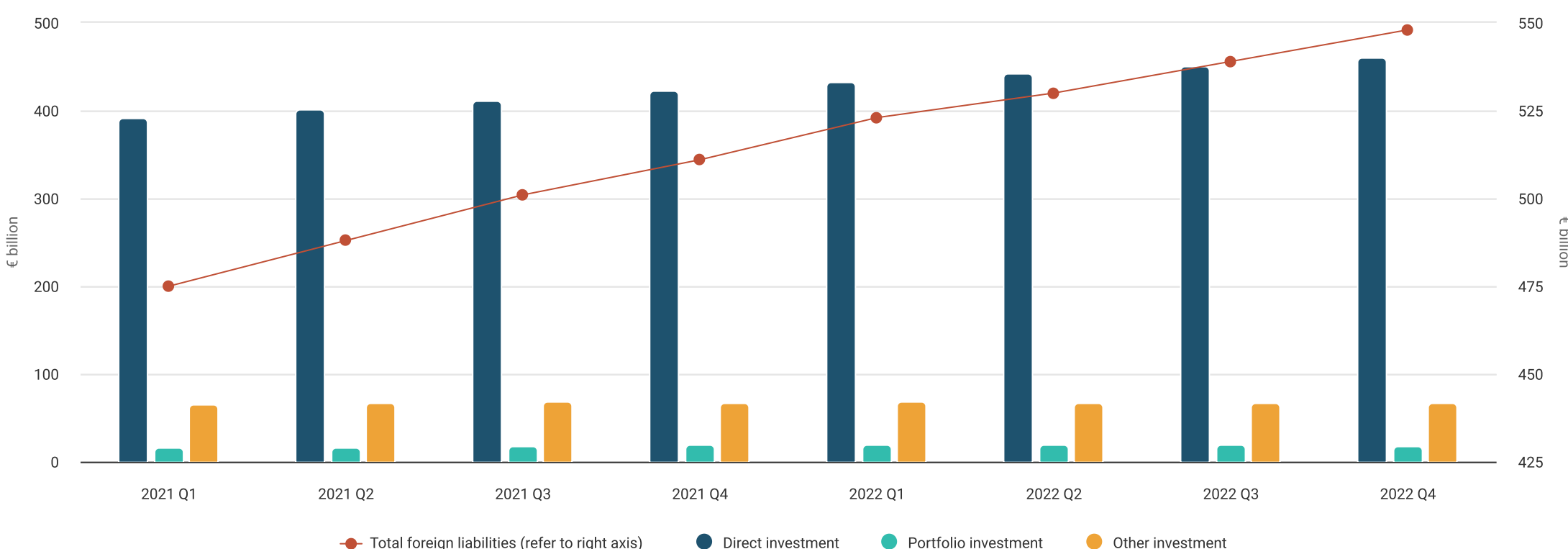
**Chart 1. Net International Investment Position**



**Chart 2. Total foreign assets by selected component**



**Chart 3. Total foreign liabilities by selected component**





...Table 1. International Investment Position: Q1/2021-Q4/2022

€ million

	2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
4.3.3 General government:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.3.3.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.3.3.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.3.4 Other sectors:	7,174.2	7,426.0	7,619.8	7,605.0	8,076.8	7,899.7	7,804.3	7,759.7
4.3.4.1 Long-term	0.7	1.4	2.2	2.9	3.0	3.1	3.2	3.4
4.3.4.2 Short-term	7,173.4	7,424.6	7,617.7	7,602.1	8,073.8	7,896.6	7,801.1	7,756.3
4.4 Other accounts receivable/payable	20,237.2	20,423.7	20,916.5	21,254.6	21,807.9	22,137.7	22,822.9	23,471.9
4.4.1 Central Bank:	0.0	0.2	0.0	0.3	2.7	0.7	249.0	0.5
4.4.1.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.1.2 Short-term	0.0	0.2	0.0	0.3	2.7	0.7	249.0	0.5
4.4.2 Other MFIs:	85.0	126.5	122.6	240.5	126.2	124.1	120.4	124.0
4.4.2.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.2.2 Short-term	85.0	126.5	122.6	240.5	126.2	124.1	120.4	124.0
4.4.3 General government:	303.9	305.4	270.3	307.1	312.9	319.2	314.2	320.9
4.4.3.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.3.2 Short-term	303.9	305.4	270.3	307.1	312.9	319.2	314.2	320.9
4.4.4 Other sectors:	19,848.3	19,991.6	20,523.6	20,706.7	21,366.1	21,693.8	22,139.3	23,026.6
4.4.4.1 Long-term	1,421.7	1,459.6	1,540.6	1,542.8	1,529.5	1,559.4	1,573.0	1,565.6
4.4.4.2 Short-term	18,426.6	18,531.9	18,983.0	19,163.9	19,836.6	20,134.4	20,566.2	21,461.0
<b>5. Reserve assets</b>	<b>817.5</b>	<b>816.6</b>	<b>1,016.2</b>	<b>1,012.0</b>	<b>1,239.6</b>	<b>1,109.1</b>	<b>1,097.5</b>	<b>1,122.9</b>
5.1 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.2 Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.3 Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.4 Other reserve assets	817.7	816.5	1,016.4	1,012.0	1,239.9	1,109.1	1,097.6	1,122.5
5.4.1 Currency and deposits	166.2	173.9	395.4	379.9	505.2	400.0	398.4	427.8
5.4.2 Securities	656.2	644.6	628.2	639.2	742.5	725.9	726.6	675.3
5.4.3 Financial derivatives	-4.5	-2.0	-8.8	-7.1	-8.2	-16.6	-27.8	19.6
5.5 Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>B. Liabilities</b>	<b>475,056.1</b>	<b>488,381.6</b>	<b>500,780.4</b>	<b>511,152.1</b>	<b>523,054.4</b>	<b>530,033.5</b>	<b>539,010.3</b>	<b>547,632.0</b>
<b>1. Direct Investment</b>	<b>391,819.8</b>	<b>401,741.8</b>	<b>412,349.9</b>	<b>422,773.4</b>	<b>432,386.7</b>	<b>441,752.6</b>	<b>451,351.5</b>	<b>460,779.6</b>
1.1 Equity and investment fund shares	312,305.5	319,563.4	327,481.7	335,170.2	341,864.2	348,309.8	354,963.6	361,444.7
1.2 Debt instruments	79,514.3	82,178.4	84,868.1	87,603.2	90,522.6	93,442.8	96,387.9	99,334.9
<b>2. Portfolio Investment</b>	<b>16,267.4</b>	<b>17,338.3</b>	<b>18,354.4</b>	<b>19,013.6</b>	<b>20,249.8</b>	<b>19,819.9</b>	<b>19,220.0</b>	<b>18,160.6</b>
2.1 Equity and investment fund shares	15,051.5	16,064.1	16,639.8	17,131.7	18,321.9	17,977.0	17,342.6	16,338.2
2.1.1 Central bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2 Other MFIs	24.3	21.3	25.0	23.4	456.1	445.0	466.8	467.8
2.1.3 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.4 Other sectors	15,027.2	16,042.8	16,614.8	17,108.2	17,865.8	17,532.1	16,875.8	15,870.4
2.2 Debt securities	1,216.0	1,274.2	1,714.6	1,882.0	1,927.8	1,842.9	1,877.4	1,822.4
2.2.1 Long-term	1,171.3	1,231.1	1,671.6	1,834.2	1,881.4	1,796.3	1,813.6	1,773.4
2.2.1.1 Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.2 Other MFIs	14.6	15.1	15.5	16.0	16.6	21.1	21.3	22.4
2.2.1.3 General government	989.9	1,053.8	1,490.6	1,598.4	1,547.7	1,446.2	1,448.7	1,455.9
2.2.1.4 Other sectors	166.9	162.2	165.5	219.8	317.1	329.0	343.6	295.1
2.2.2 Short-term	44.6	43.1	43.0	47.8	46.5	46.6	63.8	49.0
2.2.2.1 Central Bank	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
2.2.2.3 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.2.4 Other sectors	44.6	43.1	43.0	47.8	46.5	46.6	63.8	49.0
<b>3. Financial derivatives (other than reserves) and employee stock options</b>	<b>1,168.3</b>	<b>1,227.6</b>	<b>1,208.4</b>	<b>1,346.1</b>	<b>1,202.5</b>	<b>1,012.8</b>	<b>1,029.4</b>	<b>838.7</b>
3.1 Central Bank	4.4	3.4	8.0	10.0	14.5	24.0	16.8	0.8
3.2 Other MFIs	780.8	737.3	661.8	698.9	576.1	536.1	551.5	423.3
3.3 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.4 Other sectors	383.2	486.9	538.5	637.2	611.9	452.7	461.0	414.6

...Table 1. International Investment Position: Q1/21

€ million

	2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>4. Other Investment</b>	<b>65,800.6</b>	<b>68,073.8</b>	<b>68,867.8</b>	<b>68,018.9</b>	<b>69,215.4</b>	<b>67,448.1</b>	<b>67,409.5</b>	<b>67,853.0</b>
4.1 Currency and deposits	12,327.4	13,257.8	12,829.9	13,298.9	13,668.9	13,895.4	13,359.0	12,798.5
4.1.1 Central Bank	800.8	820.4	843.8	918.9	977.3	1,066.5	1,154.8	1,214.1
4.1.2 Other MFIs <sup>c</sup>	11,526.6	12,437.4	11,986.1	12,380.0	12,691.6	12,828.9	12,204.1	11,584.4
4.1.3 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.1.4 Other sectors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2 Loans	12,824.6	13,736.6	13,594.8	12,346.0	12,195.7	12,266.0	12,407.2	12,194.5
4.2.1 Central Bank:	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
4.2.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2.2 Other MFIs <sup>c</sup> :	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
4.2.2.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2.3 General government:	421.8	599.1	599.4	599.6	600.1	600.3	600.8	611.9
4.2.3.1 Long-term	421.8	599.1	599.4	599.6	600.1	600.3	600.8	611.9
4.2.3.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2.4 Other sectors:	12,402.8	13,137.4	12,995.4	11,746.4	11,595.6	11,665.6	11,806.4	11,582.6
4.2.4.1 Long-term	7,280.5	7,679.6	7,620.1	7,473.6	7,291.1	7,357.9	7,412.2	7,424.1
4.2.4.2 Short-term	5,122.3	5,457.9	5,375.4	4,272.8	4,304.5	4,307.8	4,394.3	4,158.5
4.3 Trade Assets and advances	2,848.4	2,892.9	2,928.5	2,984.3	3,011.0	3,063.3	3,095.6	3,147.6
4.3.1 Central Bank:	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
4.3.1.2 Short-term	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
4.3.2.1 Long-term	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
4.3.3 General government:	198.7	203.1	198.0	212.3	200.2	213.2	206.4	219.1
4.3.3.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.3.3.2 Short-term	198.7	203.1	198.0	212.3	200.2	213.2	206.4	219.1
4.3.4 Other sectors:	2,649.6	2,689.8	2,730.5	2,772.0	2,810.9	2,850.0	2,889.2	2,928.5
4.3.4.1 Long-term	60.7	74.4	89.1	104.0	105.2	106.4	107.7	108.9
4.3.4.2 Short-term	2,589.0	2,615.4	2,641.4	2,667.9	2,705.7	2,743.6	2,781.6	2,819.6
4.4 Other accounts receivable/payable	37,800.3	38,186.5	39,514.6	39,389.7	40,339.7	38,223.4	38,547.7	39,712.4
4.4.1 Central Bank:	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
4.4.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.2 Other MFIs:	122.2	178.6	145.6	154.5	143.3	185.8	147.3	180.1
4.4.2.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.2.2 Short-term	122.2	178.6	145.6	154.5	143.3	185.8	147.3	180.1
4.4.3 General government:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.3.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.3.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.4 Other sectors:	37,678.1	38,007.8	39,369.0	39,235.2	40,196.5	38,037.6	38,400.3	39,532.4
4.4.4.1 Long-term	31,132.3	31,251.3	32,767.5	33,182.6	34,364.9	32,095.2	32,406.5	32,775.7
4.4.4.2 Short-term	6,545.8	6,756.5	6,601.4	6,052.6	5,831.6	5,942.4	5,993.8	6,756.7

Notes:

<sup>a</sup> figures may not add up due to rounding

<sup>b</sup> deposits of the banking sector are being classified under loans

<sup>c</sup> loans of the banking sector are being classified under currency and deposits

# Methodological Notes

1. The ad hoc revision in this news release is linked to the revision communicated in the [Press Information Notice](#) dated 13 June 2023.
2. The National Statistics Office (NSO), with the cooperation of the Central Bank of Malta (CBM), is responsible for the collection, compilation and presentation of both the Balance of Payments (BOP) as well as the International Investment Position (IIP) statements of Malta. Both statements are compiled in accordance with the international guidelines set in the sixth manual of the International Monetary Fund (IMF) as well as with the similarly-set methodological guidelines established by Eurostat.
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. Different data sources have been used in the compilation of the figures presented in this release. The main sources used include enterprise transactions data collected by the Commissioner for Revenue, which are then complemented with survey data and other administrative sources.
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. The data contained in this release is subject to revision. For an updated time-series which includes past data, please refer to the [Statistical Indicators for this domain](#).
8. More information relating to this news release may be accessed at:
  - [Statistical Concepts](#)
  - [Metadata](#)
9. A detailed news release calendar is available [online](#).
10. References to this news release are to be cited appropriately. For guidance on access and re-use of data please visit our [dedicated webpage](#).
11. For further assistance send your request through our [online request form](#).