

News Release



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Balance of Payments

Coordinated Portfolio Investment Survey: 2007

Portfolio investment assets held abroad by entities resident in Malta are estimated at €10.6 billion as at the end of December 2007.

The Coordinated Portfolio Investment Survey (CPIS) is an annual survey carried out in response to recommendations by the International Monetary Fund (IMF) as a result of the importance of portfolio investment across international borders, reflecting the liberalization of financial markets, financial innovation, and the changing behaviour of investors. Together with a number of countries, Malta has been participating in this survey as from basis year 2001. The purpose of the CPIS is to collect information by country on the market value of the stock position of cross-border holdings, subdivided by:

- equity securities – shares, stocks, mutual funds and investment trusts;
- long-term debt securities – securities with an original maturity of more than one year (i.e. bonds, notes and debentures);
- short-term debt securities - securities with an original maturity of less than one year (i.e. money market and negotiable debt instruments).

Holdings of securities that are considered of a direct investment nature (i.e. shareholding of 10% or more) are not considered for the CPIS.

Provisional figures show a decrease of €709.1 million in the stock position of total securities. This is mainly the result of decreases of €779.1 million in long-term debt securities. On the other hand, equity securities increased by €70.5 million. There are no short-term debt securities in 2007 when compared to the €0.8 million recorded the year before.

As recorded in previous years, a substantial amount of total securities are invested in Turkey in the form of long-term debt securities, amounting to €3,411.4 million or 32% of the total. Investments in Germany, the United Kingdom and Jersey each account for 8% of the total, with €898.8 million, €847.6 million and €800.5 million respectively. Securities in the United States and Italy closely follow each accounting for 6% of the total, mostly invested as long-term debt securities ■

Coordinated Portfolio Investment Survey (CPIS) 2005-2007

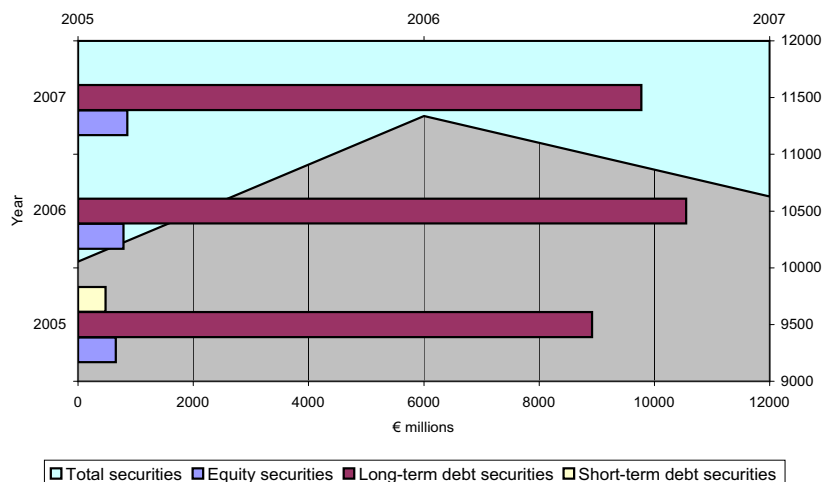


Table 1. Portfolio Investment assets abroad: 2005-2007
Geographical distribution of securities held as at the end of December

€ millions

Investment in:	Market value of securities as at end December *											
	Equity securities			Long-term debt securities			Short-term debt securities			Total securities		
	2005	2006 ^P	2007 ^P	2005	2006 ^P	2007 ^P	2005	2006 ^P	2007 ^P	2005	2006 ^P	2007 ^P
Australia	...	...	...	181.7	100.5	87.5	...	...	...	181.7	100.5	87.5
Austria	...	14.9	...	443.8	280.8	192.2	...	...	...	443.8	295.7	192.2
Belgium	...	...	...	80.4	71.0	74.9	...	...	...	80.4	71.0	74.9
Canada	...	...	...	36.6	28.9	19.5	...	...	...	36.6	28.9	19.5
Cayman Islands	...	...	...	165.4	101.7	76.5	...	...	...	165.4	101.7	76.5
Croatia	...	...	...	24.1	22.6	22.2	...	...	...	24.1	22.6	22.2
Cyprus	...	...	...	42.0	49.6	30.7	...	...	...	42.0	49.6	30.7
Denmark	...	...	...	97.2	48.5	79.5	...	...	...	97.2	48.5	79.5
Finland	0.8	0.6	0.5	142.1	135.1	72.0	...	...	...	142.8	135.7	72.5
France	5.0	15.0	21.3	287.9	219.7	202.6	...	...	...	292.9	234.6	223.9
Germany	3.1	4.2	4.9	539.7	826.6	894.0	...	...	...	542.7	830.8	898.8
Greece	...	...	...	111.1	122.5	138.3	...	...	...	111.1	122.5	138.3
Hungary	...	...	...	10.3	...	10.0	...	...	...	10.3	...	10.0
Iceland	...	...	...	28.7	14.5	15.5	...	...	...	28.7	14.5	15.5
International Organizations	1.8	2.0	3.6	16.2	5.0	4.3	...	...	...	18.0	7.0	7.9
Ireland	152.8	160.0	153.8	88.9	136.2	128.9	...	...	...	241.7	296.2	282.6
Italy	2.7	3.4	4.3	458.6	625.4	668.2	...	...	...	461.4	628.8	672.4
Japan	...	...	...	33.7	35.8	34.0	...	...	...	33.7	35.8	34.0
Jersey	31.8	32.4	32.4	33.0	783.4	768.1	...	...	...	64.8	815.8	800.5
Luxembourg	215.0	218.1	244.0	87.8	80.6	79.2	...	...	...	302.7	298.6	323.2
Mexico	0.2	0.2	0.2	5.9	4.8	7.6	...	...	...	6.0	5.0	7.9
Netherlands	1.7	1.1	0.9	431.8	419.9	391.6	...	...	...	433.5	421.0	392.5
Norway	...	...	...	100.6	89.5	91.0	...	...	...	100.6	89.5	91.0
Russian Federation	...	...	...	...	...	3.3	...	...	...	...	...	3.3
Spain	15.6	0.7	0.4	25.5	39.0	179.1	...	...	...	41.0	39.7	179.5
Sweden	0.4	0.2	0.2	60.6	26.4	16.8	...	...	...	61.1	26.5	17.0
Switzerland	52.2	51.5	51.7	27.4	47.2	28.4	...	...	...	79.7	98.7	80.1
Turkey	...	...	...	3,298.3	4,001.0	3,411.4	...	...	...	3,298.3	4,001.0	3,411.4
United Kingdom	85.7	190.1	210.8	798.6	824.4	636.9	...	...	...	884.3	1,014.5	847.6
United States	24.3	27.5	30.4	808.5	734.0	658.4	...	...	...	832.7	761.4	688.9
World not allocated	64.3	65.1	98.0	451.5	675.7	748.5	478.9	0.8	...	994.7	741.5	846.7
Total	657.3	786.9	857.4	8,917.7	10,550.2	9,771.1	478.9	0.8	0.0	10,053.9	11,337.6	10,628.5

... denotes insignificant amounts or restricted not to divulge confidential data.

* total may not add up due to inclusion of restricted data or to rounding

^P provisional

Methodological Notes

1. The National Statistics Office (NSO), with the cooperation of the Central Bank of Malta (CBM), is responsible for the compilation and presentation of the CPIS. The IMF *Coordinated Portfolio Investment Survey Guide* (second edition) was used for assistance in preparing the CPIS.
2. The CPIS involves the collection of the market value of both equity as well as debt securities held by Maltese residents as at the end of the year. These data are collected on a country breakdown basis.
3. The data for the CPIS were extracted from the International Investments Position Statements. These data are collected using a direct reporting system (i.e. surveying directly all sectors of the economy), complemented with other administrative data.
4. Where securities in particular countries are attributable to less than three respondents; or where there is one dominant contributor, these are denoted under “world not allocated” for confidentiality reasons.
5. Data for 2005 and 2006 have been reviewed due to normal updates of data received.

Statistics comparable to data in this News Release are available at:

IMF Website/Homepage >Site Index >[Coordinated Portfolio Investment Survey \(CPIS\)](#)

For further assistance send a request from:

http://www.nso.gov.mt/adhoc/adhoc_contact_details.aspx

