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Provisional estimates for portfolio investment assets held abroad by entities resident in Malta amounted to €84.6 billion as at the end of 2013.

## Coordinated Portfolio Investment Survey: 2013

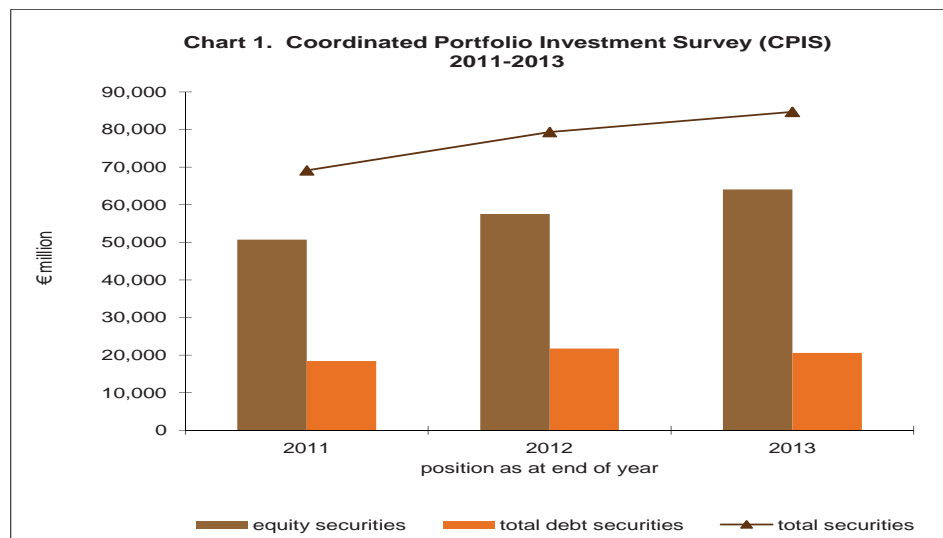
Cut-off date:  
**10 October 2014**

The Coordinated Portfolio Investment Survey (CPIS) is an annual exercise carried out by a number of countries under the patronage of the International Monetary Fund. The survey measures the market value of total security assets held abroad by entities resident in a country. This data, shown by type of security, is further broken down by country/territory where the financial assets are invested.

Provisional figures for total securities as at end 2013 stood at €84.7 billion, an increase of €5.4 billion over the corresponding period in 2012. Equity securities accounted for 75.7 per cent of total securities in 2013, amounting to €64.0 billion, an increase of 11.4 per cent over the level recorded in 2012.

Total debt securities amounted to €20.4 billion at the end of 2013, these being almost all long-term securities. Debt securities registered a decrease of 5.3 per cent over the level a year earlier.

Of the known geographical allocation of securities, Turkey accounts for 12.4 per cent of total securities, predominantly long-term debt securities. It is followed by the United Kingdom, France and Ireland respectively ■



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Note: For the first time, the current CPIS figures take into account the activities of special purpose entities (SPEs). A special purpose entity may be defined as a limited company or a limited partnership, created to fulfil narrow, specific or temporary objectives. Although these entities are registered in Malta, SPEs have very limited local operations. Their inclusion has resulted in a significantly higher level of portfolio investment assets held abroad, and therefore figures may not be compared with previous series. Data for SPEs have been compiled using administrative sources, where country breakdown is very limited. As a result, country allocations pertaining to SPEs are still under review.

Kindly indicate source when quoting from this release.  
The advance release calendar may be consulted at [www.nso.gov.mt](http://www.nso.gov.mt)

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**Table 1. Portfolio Investment assets abroad: 2011-2013**  
**Position and geographical distribution of securities held as at the end of December**

€ million

Investment in:	Market value of securities as at end December *											
	Equity securities			Long-term debt securities			Short-term debt securities			Total securities*		
	2011 <sup>P</sup>	2012 <sup>P</sup>	2013 <sup>P</sup>	2011 <sup>P</sup>	2012 <sup>P</sup>	2013 <sup>P</sup>	2011 <sup>P</sup>	2012 <sup>P</sup>	2013 <sup>P</sup>	2011 <sup>P</sup>	2012 <sup>P</sup>	2013 <sup>P</sup>
Austria	...	...	...	334.1	320.1	355.7	...	...	...	334.1	320.1	355.7
Belgium	...	...	...	176.9	152.8	131.9	...	...	...	176.9	152.8	131.9
Bermuda	...	...	...	...	7.9	9.8	...	...	...	...	7.9	9.8
Cayman Islands	50.5	39.6	11.4	89.7	324.8	49.5	...	...	...	140.2	364.4	61.0
Croatia	...	...	...	...	9.4	3.5	...	...	...	...	9.4	3.5
Czech Republic	...	...	...	8.6	19.1	22.9	...	...	...	8.6	19.1	22.9
Denmark	...	...	...	54.7	47.2	35.6	...	...	...	54.7	47.2	35.6
Finland	...	...	...	56.4	57.7	77.2	...	...	...	56.4	57.7	77.2
France	72.6	85.7	122.9	784.9	1,240.6	1,175.4	...	...	...	857.6	1,326.2	1,298.3
Germany	82.0	27.9	44.5	1,045.9	742.8	724.5	...	...	...	1,127.9	770.7	769.0
Greece	...	...	...	...	32.4	35.0	...	...	...	...	32.4	35.0
Hungary	...	1.6	...	5.9	7.9	3.7	...	...	...	5.9	9.6	3.7
Ireland	397.3	403.4	424.9	764.1	1,388.8	733.2	...	...	...	1,161.4	1,792.3	1,158.1
Italy	16.2	-10.7	20.3	507.4	394.0	372.5	...	...	...	523.6	383.3	392.7
Japan	1.7	8.5	0.3	33.7	29.4	8.4	...	...	...	35.5	37.9	8.7
Jersey	39.4	34.8	34.4	206.0	226.2	24.2	...	...	...	245.4	261.0	58.6
Korea, Republic of	...	...	...	3.8	12.0	14.7	...	...	...	3.8	12.0	14.7
Lithuania	20.8	...	...	4.9	5.4	2.6	...	...	...	25.7	5.4	2.6
Luxembourg	497.9	353.2	306.6	276.3	182.0	235.8	...	...	...	774.2	535.1	542.4
Mexico	...	...	...	7.2	7.5	7.0	...	...	...	7.2	7.5	7.0
Netherlands	3.6	14.4	19.5	947.7	1,068.3	941.2	...	...	...	951.2	1,082.7	960.8
Norway	...	...	...	40.4	71.4	112.3	...	...	...	40.4	71.4	112.3
Poland	1.6	2.1	...	26.4	30.0	27.3	...	...	...	28.0	32.1	27.3
Portugal	0.8	1.8	1.0	197.8	164.0	101.7	...	...	...	198.6	165.8	102.7
Slovakia	...	...	...	30.5	34.9	34.4	...	...	...	30.5	34.9	34.4
South Africa	0.2	0.1	0.1	35.1	2.1	1.7	...	...	...	35.3	2.1	1.7
Spain	...	...	19.3	498.7	...	292.1	...	...	...	498.7	...	311.4
Sweden	...	...	...	74.9	125.5	145.8	...	...	...	74.9	125.5	145.8
Switzerland	94.9	76.5	86.8	2.1	7.1	2.1	...	...	...	97.0	83.5	88.9
Turkey	...	0.3	0.1	7,433.8	9,901.9	10,505.8	...	...	...	7,433.8	9,902.3	10,505.9
United Kingdom	345.6	269.9	723.8	1,791.5	1,836.0	1,741.1	...	...	...	2,137.1	2,105.9	2,464.8
International organisations	62.1	78.3	81.8	299.2	493.0	518.6	...	...	...	361.3	571.3	600.5
Not specified	49,025.5	56,144.9	62,164.8	2,551.1	2,683.9	1,977.7	122.7	126.5	167.2	51,699.2	58,955.3	64,309.7
Total*	50,712.8	57,532.3	64,062.5	18,289.5	21,625.9	20,424.9	122.7	126.5	167.2	69,125.0	79,284.7	84,654.6

... denotes amounts less than €1 million or restricted not to divulge confidential data.

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

<sup>P</sup> 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 Coordinated Portfolio Investment Survey (CPIS). The IMF *Coordinated Portfolio Investment Survey Guide* (second edition) was used as a reference manual in preparing the CPIS.
2. The 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 liberalisation 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 base 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 per cent or more) are not considered for the CPIS.
3. 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.
4. The data for the CPIS were extracted from the International Investment Position Statement using a direct reporting system (i.e. surveying directly all sectors of the economy), complemented with other administrative data.
5. 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” due to confidentiality reasons.
6. Under the heading 'International Organisations' in Table 1 are included: United Nations organisations; European Union institutions; and other international institutions.

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

[IMF Website/Homepage](#)

>Site Index

>Coordinated Portfolio Investment Survey (CPIS)

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