

23 July 2015 | 1100 hrs | 137/2015

As at the end of the first quarter of 2015, the Maltese economy recorded an estimated net International Investment Position of €3.02 billion.

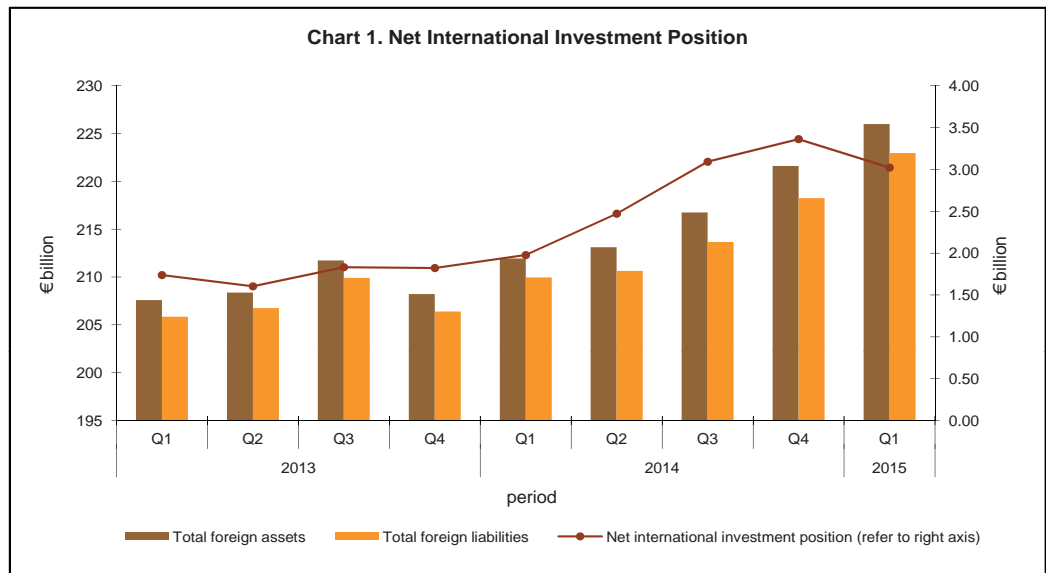
International Investment Position of Malta: Q1/2015

Cut-off date:
10 July 2015

Compared to March 2014, total foreign assets in 2015 increased by €14.04 billion while total foreign liabilities increased by €13.00 billion, resulting in an overall increase in the International Investment Position (IIP) of €1.04 billion.

The level of Malta's total foreign assets abroad amounted to €225.98 billion at the end of March 2015. Portfolio Investment accounted for 44.9 per cent while Other Investment represented 31.6 per cent of total foreign assets. The increase in Malta's foreign assets was characterised mainly by €7.25 billion increase in Equity and investment fund shares and €5.86 billion in debt securities classified under Portfolio Investment. A decline of €1.17 billion in Direct Investment, mainly due to a fall in Debt Instruments, partly offset this increase.

Malta's foreign liabilities were estimated at €222.96 billion. Direct Investment accounted for 70.6 per cent of foreign liabilities and totalled €157.50 billion, up from €152.67 billion recorded in March 2014. Other Investment, representing 26.5 per cent of total foreign liabilities, registered €59.17 billion as against €51.67 billion a year earlier ■



Compiled by:

**Unit A3: Balance of
Payments**

**Directorate A: Economic
Statistics**

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

	2013				2014				€ million
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2015
4.3.3 General government:	99.3	111.0	120.7	120.7	128.4	136.3	143.9	151.4	158.9
4.3.3.1 Long-term	10.7	10.4	10.1	9.7	9.4	9.1	8.8	8.5	8.2
4.3.3.2 Short-term	88.7	100.6	110.7	111.0	119.0	127.2	135.1	142.9	150.7
4.3.4 Other sectors:	27,636.1	27,238.7	26,832.7	26,460.2	27,661.8	27,325.7	26,859.0	26,513.1	26,235.7
4.3.4.1 Long-term	26,181.3	25,797.3	25,413.4	25,029.5	26,223.4	25,839.4	25,455.3	25,071.3	24,741.9
4.3.4.2 Short-term	1,454.8	1,441.3	1,419.2	1,430.7	1,438.4	1,486.3	1,403.7	1,441.8	1,493.7
4.4 Other accounts receivable/payable	8,043.0	8,384.8	8,746.3	9,100.4	9,622.8	9,929.5	10,302.8	10,884.9	11,242.8
4.4.1 Central Bank:	15.3	15.5	15.8	15.6	16.1	16.3	15.9	16.7	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
4.4.1.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0
4.4.2 Other MFIs:	68.2	58.9	82.3	87.4	76.1	90.4	49.6	56.5	63.9
4.4.2.1 Long-term	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	90.4	49.6	56.5	63.9
4.4.3 General government:	25.6	37.4	37.5	49.2	49.3	2.5	2.6	2.6	2.6
4.4.3.1 Long-term	25.6	37.4	37.5	49.2	49.3	2.5	2.6	2.6	2.6
4.4.3.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.4 Other sectors:	7,933.8	8,273.0	8,610.8	8,948.2	9,481.3	9,820.3	10,234.7	10,809.0	11,160.4
4.4.4.1 Long-term	7,598.0	7,932.1	8,266.1	8,600.2	8,937.9	9,271.9	9,606.0	9,940.0	10,274.1
4.4.4.2 Short-term	335.8	340.9	344.6	348.0	543.4	548.3	628.7	869.0	886.3
5. Reserve assets	486.7	449.3	433.7	435.4	694.6	857.8	647.0	510.0	524.8
5.1 Monetary gold	12.9	11.7	12.6	11.1	11.9	6.8	6.8	3.1	3.4
5.2 Special drawing rights	104.6	102.9	101.7	100.1	100.3	101.3	79.5	100.8	108.4
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
5.4 Other reserve assets	312.8	278.0	262.0	266.6	524.7	691.4	501.8	352.4	363.5
5.4.1 Currency and deposits	40.4	9.5	13.4	32.2	236.6	376.7	189.9	35.8	11.3
5.4.2 Securities	274.3	268.0	242.8	230.0	284.8	317.2	330.5	330.1	378.0
5.4.3 Financial derivatives	-1.8	0.5	5.8	4.3	3.3	-2.5	-18.6	-13.5	-25.8
5.5 Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B. Liabilities	205,850.9	206,763.7	209,906.9	206,404.0	209,958.1	210,643.2	213,663.1	218,246.3	222,957.4
1. Direct Investment	149,395.3	150,112.1	151,700.1	150,856.8	152,672.8	152,527.9	153,918.8	156,121.0	157,503.1
1.1 Equity and investment fund shares	116,890.1	117,098.0	118,221.4	116,834.5	118,130.9	117,414.4	118,527.1	120,122.9	121,379.3
1.2 Debt instruments	32,505.1	33,014.1	33,478.7	34,022.2	34,541.9	35,113.5	35,391.7	35,998.1	36,123.8
2. Portfolio Investment	4,884.5	4,623.3	4,360.4	4,471.5	5,009.0	5,108.6	4,681.7	4,922.3	5,602.5
2.1 Equity and investment fund shares	4,505.7	4,237.0	3,973.1	4,087.5	4,618.1	4,683.1	4,176.4	4,406.6	5,024.8
2.1.1 Central bank	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	74.4	20.4	27.9	28.1	26.8
2.1.3 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.1.4 Other sectors	4,419.3	4,148.2	3,890.7	4,006.5	4,543.8	4,662.7	4,148.5	4,378.5	4,998.0
2.2 Debt securities	378.7	386.3	387.3	384.0	390.8	425.5	505.3	515.7	577.7
2.2.1 Long-term	378.7	386.3	387.3	384.0	390.8	425.5	505.3	515.7	577.7
2.2.1.1 Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.2 Other MFIs	4.3	4.3	5.1	6.8	7.3	12.2	13.9	13.0	17.6
2.2.1.3 General government	154.0	158.7	158.3	162.9	165.5	198.6	206.1	202.1	231.1
2.2.1.4 Other sectors	220.4	223.2	223.9	214.2	218.0	214.7	285.3	300.6	329.0
2.2.2 Short-term	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
2.2.2.2 Other MFIs	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
2.2.2.4 Other sectors	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	608.0	510.2	519.0	544.4	679.1
3.1 Central Bank	1.4	0.0	0.1	0.0	0.1	0.3	5.8	4.5	10.3
3.2 Other MFIs	432.2	379.9	412.4	358.5	422.0	375.9	397.9	417.8	570.9
3.3 General government	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	185.8	134.0	115.3	122.1	97.9

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

€ million

	2013				2014				2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
4. Other Investment	50,989.8	51,520.2	53,314.4	50,607.6	51,668.4	52,496.5	54,543.5	56,658.6	59,172.7
4.1 Currency and deposits	32,184.2	32,514.4	33,314.1	30,386.5	31,195.8	32,038.7	34,071.9	34,898.3	37,044.7
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
4.1.2 Other MFIs ^c	31,071.2	31,213.0	32,017.9	29,290.6	29,617.7	29,648.9	31,754.4	32,285.5	35,140.2
4.1.3 General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.1.4 Other sectors	222.0	241.8	261.5	281.3	312.3	343.3	374.3	405.3	436.3
4.2 Loans	2,937.1	3,032.2	2,711.7	2,569.6	2,447.6	2,316.3	2,017.4	1,875.2	1,727.9
4.2.1 Central Bank:	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
4.2.1.2 Short-term	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
4.2.2.1 Long-term	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
4.2.3 General government:	203.3	216.6	219.9	223.5	223.5	223.0	224.9	222.2	211.6
4.2.3.1 Long-term	203.3	216.6	219.9	223.5	223.5	223.0	224.9	222.2	211.6
4.2.3.2 Short-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.2.4 Other sectors:	2,733.2	2,815.6	2,491.8	2,346.1	2,224.1	2,093.3	1,792.5	1,653.0	1,516.4
4.2.4.1 Long-term	1,969.5	1,879.9	1,779.5	1,664.6	1,565.3	1,477.2	1,209.1	1,122.4	1,018.5
4.2.4.2 Short-term	763.8	935.7	712.3	681.6	658.8	616.1	583.4	530.6	497.9
4.3 Trade Assets and advances	9,822.5	10,066.9	10,292.2	10,616.5	10,741.3	10,942.9	11,102.2	11,326.0	11,622.5
4.3.1 Central Bank:	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
4.3.1.2 Short-term	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
4.3.2.1 Long-term	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
4.3.3 General government:	276.2	302.8	266.3	265.3	210.0	165.7	155.9	163.2	172.2
4.3.3.1 Long-term	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	172.2
4.3.4 Other sectors:	9,546.3	9,764.1	10,025.9	10,351.2	10,531.3	10,777.2	10,946.3	11,162.8	11,450.4
4.3.4.1 Long-term	6,843.3	6,964.7	7,086.1	7,209.4	7,327.1	7,448.2	7,570.2	7,690.8	7,811.9
4.3.4.2 Short-term	2,703.0	2,799.4	2,939.8	3,141.7	3,204.2	3,328.9	3,376.1	3,472.0	3,638.5
4.4 Other accounts receivable/payable	6,046.0	5,906.6	6,996.5	7,035.0	7,283.8	7,198.5	7,352.0	8,559.2	8,777.5
4.4.1 Central Bank:	0.0	0.0	0.0	0.0	0.5	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
4.4.1.2 Short-term	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0
4.4.2 Other MFIs:	109.1	138.0	247.2	297.6	371.1	253.8	372.2	431.4	418.1
4.4.2.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.2.2 Short-term	109.1	138.0	247.2	297.6	371.1	253.8	372.2	431.4	418.1
4.4.3 General government:	1.1	1.0	0.9	0.9	0.8	0.8	0.7	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
4.4.3.2 Short-term	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	6,911.4	6,944.0	6,979.1	8,127.2	8,358.9
4.4.4.1 Long-term	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	6,911.4	6,944.0	6,979.1	8,127.2	8,358.9

^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

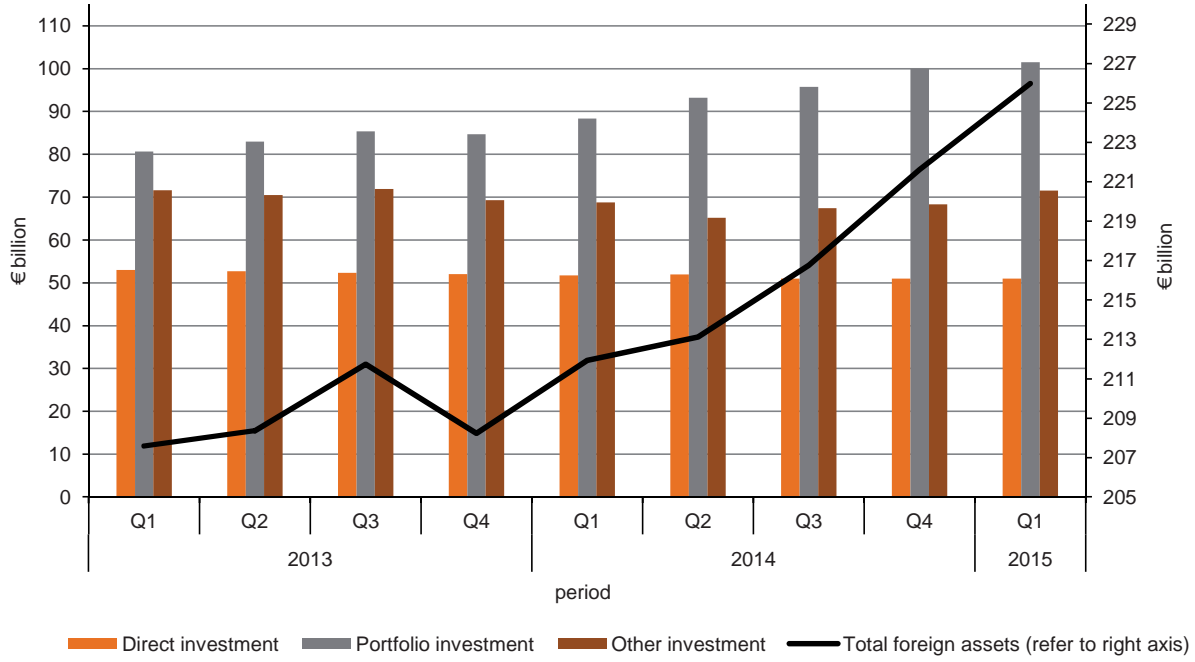
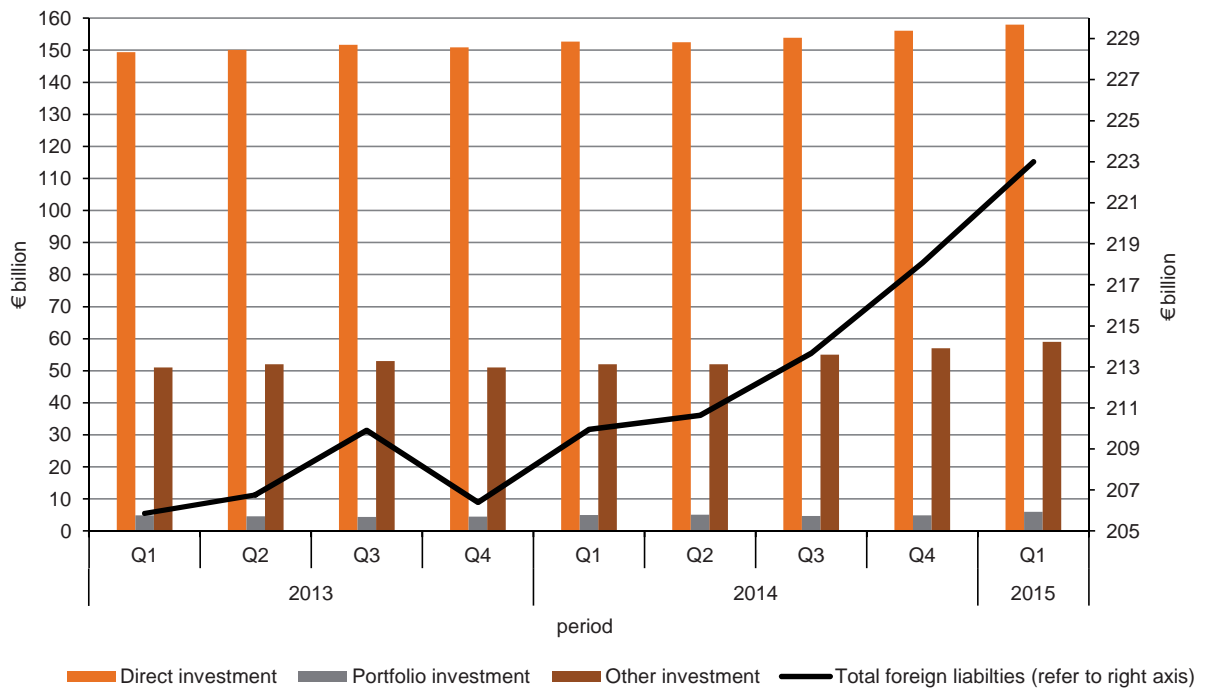


Chart 3. Total foreign liabilities by selected component



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 presented in this release is based on the Sixth Edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6). Changes from previous releases, which were based on BPM5, include the different nomenclatures for a number of instruments. For instance, 'bonds and notes' is presented as Long-term Debt Securities. Also, the other MFIs sector includes deposit money banks and money market funds (MMFs) while 'other sectors' now include other financial and non-financial institutions.

Furthermore, Direct Investment is indicated on an asset and liabilities basis rather than on a directional basis, that is inward and outward, as presented in previous releases. In addition, the statement incorporates data relating to special purpose entities. This inclusion has brought about significant changes in the IIP statement, hence, resulting in non comparability of data from previous news releases.
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>

Metadata: <http://nso.gov.mt/metadata/reports.aspx?id=6>

European statistics comparable to data in this News Release are available at:

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