

As at the end of 2018, the Maltese economy recorded a net International Investment Position of €8.1 billion.

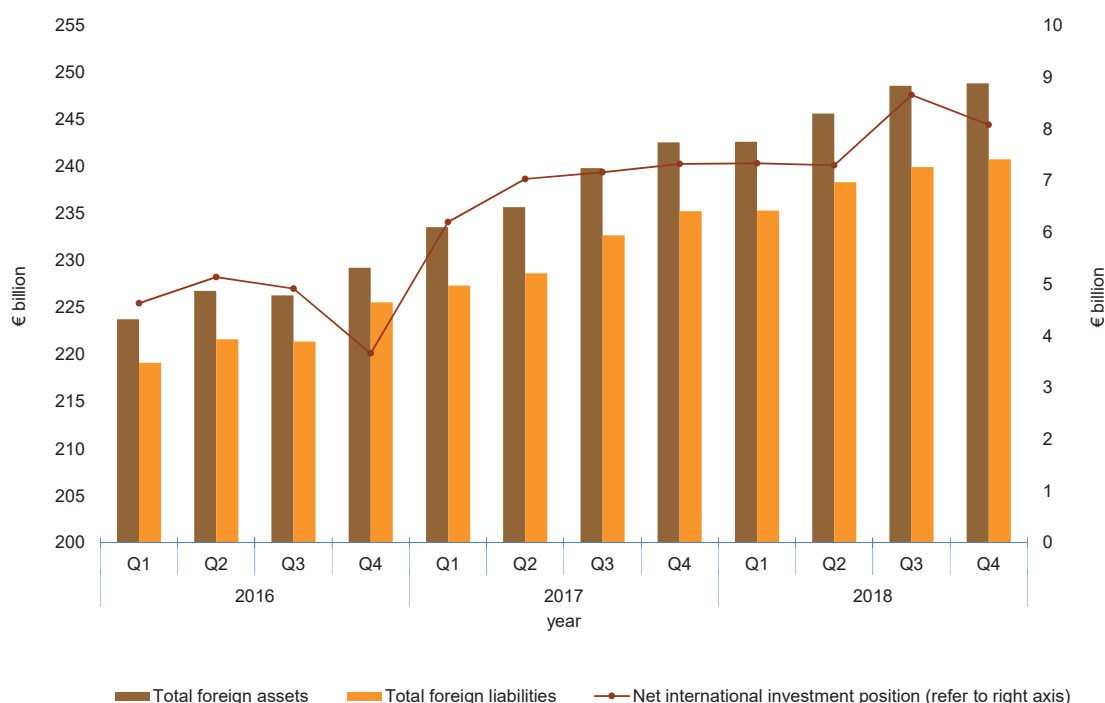
International Investment Position of Malta: 2018

When compared to 2017, total foreign assets increased by €6.3 billion in 2018 while total foreign liabilities increased by €5.5 billion, resulting in an overall increase in the net International Investment Position (IIP) of €0.8 billion.

The level of Malta's total foreign assets abroad amounted to €248.9 billion as at the end of 2018. Portfolio Investment accounted for 46.4 per cent while Direct Investment represented 30.1 per cent of total foreign assets. The increase in Malta's foreign assets was characterised mainly by a €3.2 billion increase in Other Investment and a €2.4 billion increase in Portfolio Investment.

At the end of December 2018, Malta's foreign liabilities were recorded at €240.8 billion. Direct Investment totalled €193.7 billion up from €184.8 billion recorded in December 2017 and accounted for 80.4 per cent of total foreign liabilities. Moreover, Other Investment represented 17.4 per cent of total foreign liabilities amounting to €42.0 billion ■

Chart 1. Net International Investment Position



...Table 1. International Investment Position: Q1/2016-Q4/2018

€ million

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
4.3.3 General government:	267.3	248.4	248.3	248.5	248.5	248.4	248.7	249.0	254.2	253.8	253.7	253.6
4.3.3.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	5.0	4.7	4.4	4.1
4.3.3.2 Short-term	267.3	248.4	248.3	248.5	248.5	248.4	248.6	248.9	249.1	249.1	249.3	249.4
4.3.4 Other sectors:	4,247.6	4,443.8	4,429.0	4,572.9	4,855.5	5,042.8	5,187.6	5,393.0	5,586.1	5,766.4	5,944.9	6,150.3
4.3.4.1 Long-term	2,249.1	2,305.6	2,362.2	2,418.8	2,475.2	2,531.7	2,588.3	2,645.0	2,701.8	2,758.8	2,815.4	2,872.1
4.3.4.2 Short-term	1,998.4	2,138.2	2,066.8	2,154.0	2,380.3	2,511.2	2,599.3	2,748.0	2,884.3	3,007.6	3,129.5	3,278.1
4.4 Other accounts receivable/payable	12,539.8	12,896.6	13,311.9	13,700.5	14,053.5	14,387.4	14,704.1	15,035.2	15,393.5	15,692.3	16,036.4	16,321.0
4.4.1 Central Bank:	15.9	15.9	15.9	15.9	15.9	15.9	15.9	15.9	15.8	16.0	15.9	15.9
4.4.1.1 Long-term	15.9	15.9	15.9	15.9	15.9	15.9	15.9	15.9	15.8	16.0	15.9	15.9
4.4.1.2 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
4.4.2 Other MFIs:	139.1	130.8	148.6	185.4	202.4	201.5	184.1	176.7	194.8	153.2	157.2	100.9
4.4.2.1 Long-term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4.4.2.2 Short-term	139.1	130.8	148.6	185.4	202.4	201.5	184.1	176.7	194.8	153.2	157.2	100.9
4.4.3 General government:	58.5	58.5	58.5	58.5	58.5	58.5	58.5	58.5	58.5	58.5	58.5	58.5
4.4.3.1 Long-term	58.5	58.5	58.5	58.5	58.5	58.5	58.5	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:	12,326.4	12,691.4	13,088.9	13,440.7	13,776.8	14,111.5	14,445.7	14,784.2	15,124.4	15,464.6	15,804.9	16,145.8
4.4.4.1 Long-term	11,623.8	11,959.5	12,295.1	12,630.8	12,966.4	13,302.1	13,637.7	13,973.4	14,309.1	14,644.7	14,980.4	15,316.0
4.4.4.2 Short-term	702.6	732.0	793.8	810.0	810.3	809.4	807.9	810.8	815.4	819.9	824.5	829.8
5. Reserve assets	589.0	659.4	650.5	642.3	618.0	661.6	686.1	694.7	692.1	812.8	815.5	895.0
5.1 Monetary gold	3.4	3.7	3.7	3.4	3.6	3.4	3.4	3.4	3.3	3.3	3.2	3.5
5.2 Special drawing rights	108.3	110.1	109.4	111.6	111.2	106.3	104.4	103.6	103.0	105.4	105.2	106.1
5.3 Reserve position in the IMF	58.3	58.7	55.1	39.7	39.6	35.1	32.1	31.9	28.7	27.3	27.3	34.8
5.4 Other reserve assets	419.1	487.0	482.3	487.6	463.6	516.7	546.2	555.9	557.1	676.7	679.8	750.6
5.4.1 Currency and deposits	20.0	13.0	10.8	12.1	8.4	7.9	7.0	15.2	3.8	51.9	5.9	6.5
5.4.2 Securities	382.1	481.2	471.5	486.3	453.5	502.5	530.7	538.3	540.2	627.5	677.6	737.0
5.4.3 Financial derivatives	16.9	-7.2	0.0	-10.8	1.7	6.4	8.5	2.4	13.1	-2.6	-3.7	7.1
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	219,144.1	221,658.0	221,396.2	225,570.6	227,351.1	228,671.1	232,687.8	235,257.2	235,319.5	238,341.9	239,936.1	240,773.0
1. Direct Investment	168,622.0	170,823.5	172,873.5	175,298.6	177,509.6	179,906.9	182,425.9	184,757.0	186,457.2	188,951.6	190,628.8	193,680.8
1.1 Equity and investment fund shares	128,162.6	129,575.7	130,848.4	132,490.0	133,944.3	135,559.6	137,294.0	138,855.3	140,000.0	141,673.3	142,577.4	144,823.6
1.2 Debt instruments	40,459.4	41,247.8	42,025.1	42,808.6	43,565.4	44,347.3	45,131.8	45,901.7	46,457.2	47,278.3	48,051.4	48,857.2
2. Portfolio Investment	4,074.6	3,668.4	3,655.7	3,670.9	3,555.1	3,617.0	3,663.1	3,718.3	3,751.1	3,795.1	3,825.5	3,947.2
2.1 Equity and investment fund shares	3,578.2	3,152.9	3,105.6	3,065.1	3,008.8	3,047.8	3,080.1	3,113.5	3,143.1	3,171.0	3,203.7	3,274.1
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	12.4	3.5	3.5	2.6	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.2
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	3,565.7	3,149.4	3,102.1	3,062.5	3,006.5	3,045.5	3,077.7	3,111.2	3,140.8	3,168.7	3,201.4	3,271.9
2.2 Debt securities	496.4	515.5	550.1	605.8	546.2	569.2	583.0	604.8	608.0	624.1	621.8	673.1
2.2.1 Long-term	496.4	515.5	550.1	605.8	546.2	569.2	583.0	604.8	608.0	624.1	621.8	673.1
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	19.6	21.1	24.9	30.7	29.5	36.7	38.2	43.7	44.0	42.4	41.9	41.8
2.2.1.3 General government	238.4	259.3	287.7	345.8	293.2	313.2	320.7	333.2	333.0	337.5	331.5	384.9
2.2.1.4 Other sectors	238.4	235.1	237.5	229.3	223.5	219.3	224.1	227.9	231.0	244.2	248.5	246.4
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
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	656.3	672.6	523.3	657.5	707.1	652.9	712.9	860.6	972.0	1,269.5	1,801.0	1,182.6
3.1 Central Bank	0.1	1.9	0.4	4.6	1.5	0.4	0.3	0.2	0.1	0.4	1.0	0.0
3.2 Other MFIs	582.6	631.1	491.4	619.1	670.4	616.0	674.7	821.2	931.3	1,227.2	1,756.8	1,138.0
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	73.7	39.6	31.6	33.9	35.2	36.5	37.9	39.2	40.5	41.9	43.2	44.5

...Table 1. International Investment Position: Q1/2016-Q4/2018

€ million

	2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
4. Other investment	45,791.3	46,493.5	44,343.6	45,943.6	45,579.3	44,494.3	45,886.0	45,921.4	44,139.2	44,325.7	43,680.8	41,962.4
4.1 Currency and deposits	26,323.2	26,571.8	24,141.5	25,519.7	25,082.3	23,805.1	25,053.7	24,933.7	22,797.1	22,823.2	21,958.6	19,997.2
4.1.1 Central Bank	568.9	0.1	0.1	0.1	881.0	822.7	793.5	723.1	659.3	680.3	734.6	571.2
4.1.2 Other MFIs ^c	25,182.7	25,951.8	23,473.3	24,803.3	23,431.9	22,160.0	23,384.6	23,282.0	21,150.8	21,094.8	20,114.9	18,258.6
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	571.6	619.9	668.1	716.4	769.4	822.5	875.6	928.6	987.0	1,048.0	1,109.1	1,167.4
4.2 Loans	2,335.4	2,604.2	2,678.0	2,740.8	2,723.0	2,703.6	2,676.2	2,691.5	2,665.9	2,664.7	2,639.8	2,627.3
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:	200.9	173.1	193.2	190.6	190.5	182.9	182.8	180.1	180.1	172.4	172.4	172.3
4.2.3.1 Long-term	200.9	173.1	193.2	190.6	190.5	182.9	182.8	180.1	180.1	172.4	172.4	172.3
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:	2,134.5	2,431.1	2,484.8	2,550.2	2,532.5	2,520.7	2,493.5	2,511.3	2,485.8	2,492.3	2,467.4	2,455.0
4.2.4.1 Long-term	1,623.5	1,922.9	1,983.3	2,056.5	2,044.5	2,034.0	2,011.8	2,036.3	2,009.8	2,016.3	1,995.0	1,973.5
4.2.4.2 Short-term	511.0	508.2	501.5	493.7	488.0	486.7	481.6	475.0	476.0	476.0	472.5	481.5
4.3 Trade Assets and advances	12,533.4	12,755.8	12,996.6	13,180.5	13,362.4	13,622.1	13,837.0	14,028.2	14,370.6	14,598.0	14,798.9	15,049.1
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:	102.8	118.2	119.0	120.7	116.5	115.6	115.8	120.6	232.0	234.4	236.4	238.5
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	102.8	118.2	119.0	120.7	116.5	115.6	115.8	120.6	232.0	234.4	236.4	238.5
4.3.4 Other sectors:	12,430.7	12,637.6	12,877.5	13,059.8	13,245.9	13,506.5	13,721.2	13,907.6	14,138.6	14,363.6	14,562.6	14,810.6
4.3.4.1 Long-term	8,301.6	8,423.2	8,544.9	8,666.6	8,788.3	8,910.1	9,031.8	9,153.6	9,275.4	9,397.2	9,519.1	9,640.9
4.3.4.2 Short-term	4,129.1	4,214.3	4,332.7	4,393.2	4,457.6	4,596.4	4,689.4	4,754.0	4,863.2	4,966.4	5,043.5	5,169.6
4.4 Other accounts receivable/payable	4,599.3	4,561.7	4,527.5	4,502.6	4,411.5	4,363.4	4,319.0	4,268.0	4,305.7	4,239.8	4,283.5	4,288.8
4.4.1 Central Bank:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.8	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.8	0.0	0.0	0.0
4.4.2 Other MFIs:	248.6	182.1	187.7	249.0	203.4	204.6	207.8	203.8	275.7	258.4	341.1	382.5
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	248.6	182.1	187.7	249.0	203.4	204.6	207.8	203.8	275.7	258.4	341.1	382.5
4.4.3 General government:	0.6	0.6	0.6	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
4.4.3.1 Long-term	0.6	0.6	0.6	0.2	0.1	0.1	0.1	0.1	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	0.0	0.0	0.0	0.0
4.4.4 Other sectors:	4,350.1	4,379.0	4,339.2	4,253.5	4,208.0	4,158.7	4,111.1	4,064.1	4,020.2	3,981.4	3,942.4	3,906.3
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	4,350.1	4,379.0	4,339.2	4,253.5	4,208.0	4,158.7	4,111.1	4,064.1	4,020.2	3,981.4	3,942.4	3,906.3

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

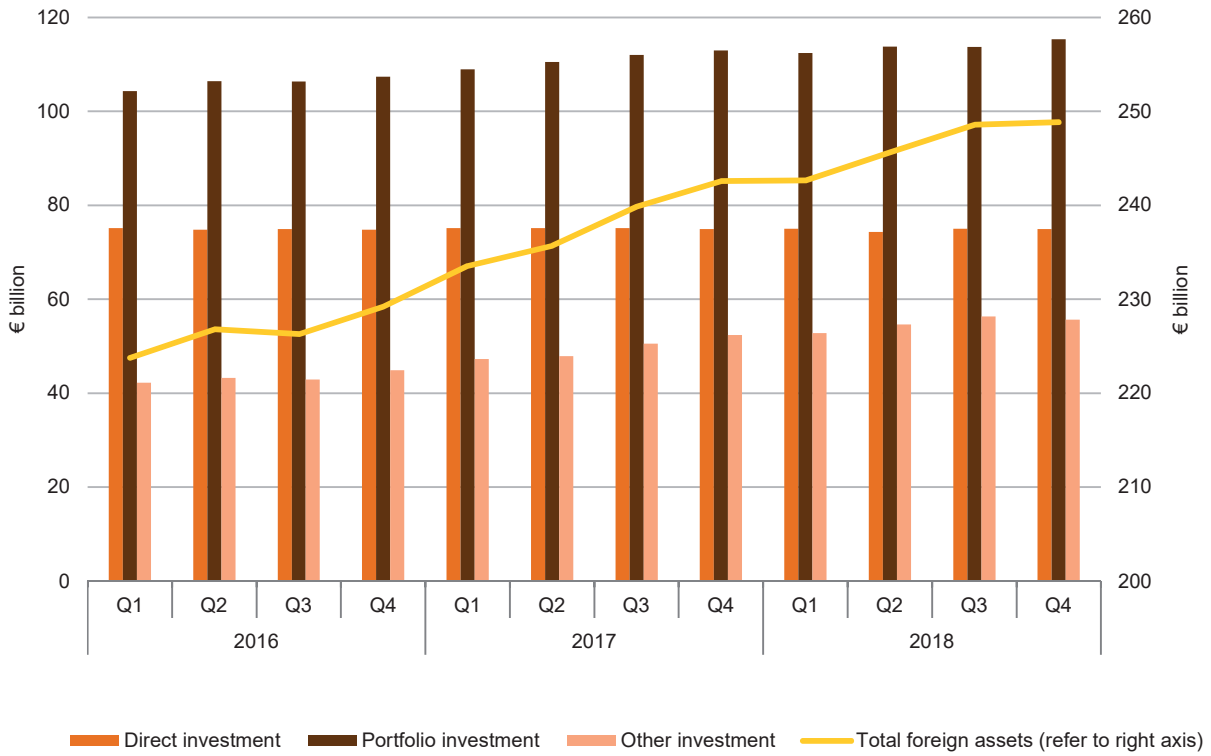
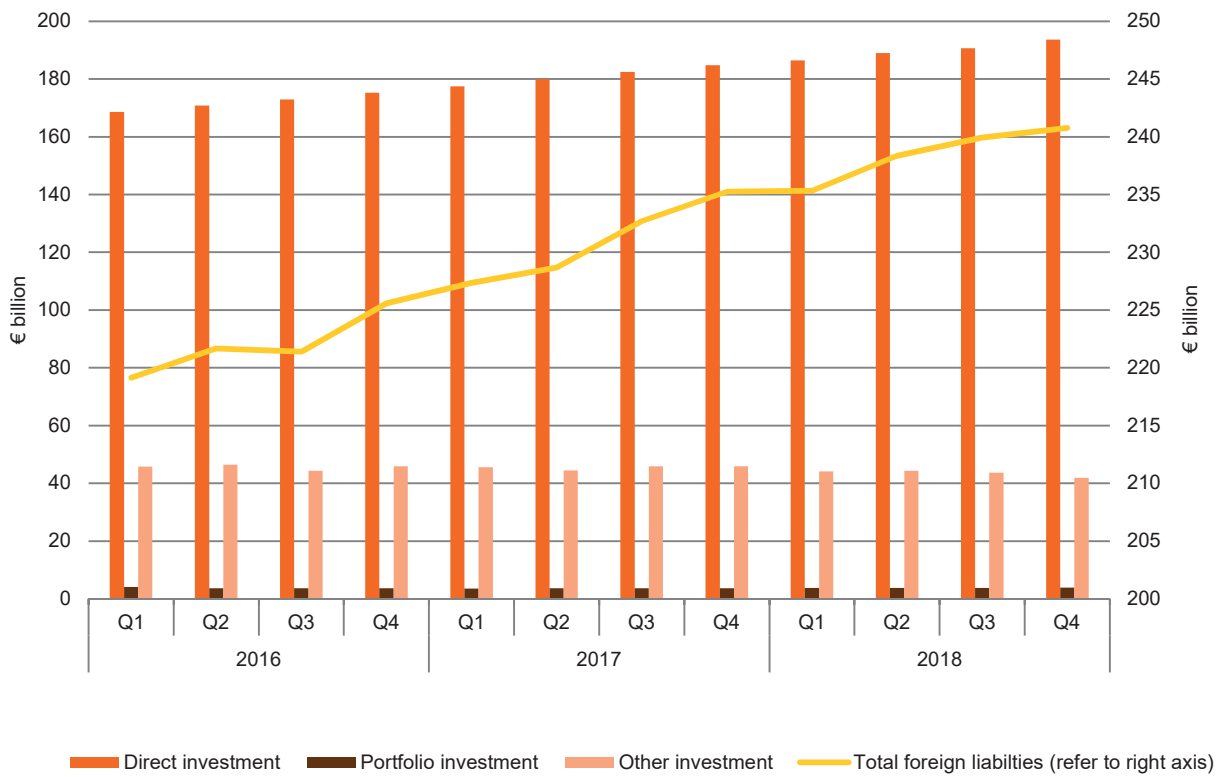


Chart 3. Total foreign liabilities by selected component



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>
Metadata: <http://nso.gov.mt/metadata/reports.aspx?id=6>
9. References to this news release are to be cited appropriately.
10. A detailed news release calendar is available on:
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European statistics comparable to data in this News Release are available at:

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