

20 April 2022 | 1100 hrs | 064/2022

As at the end of 2021, the Maltese economy recorded a net International Investment Position of €7.7 billion.

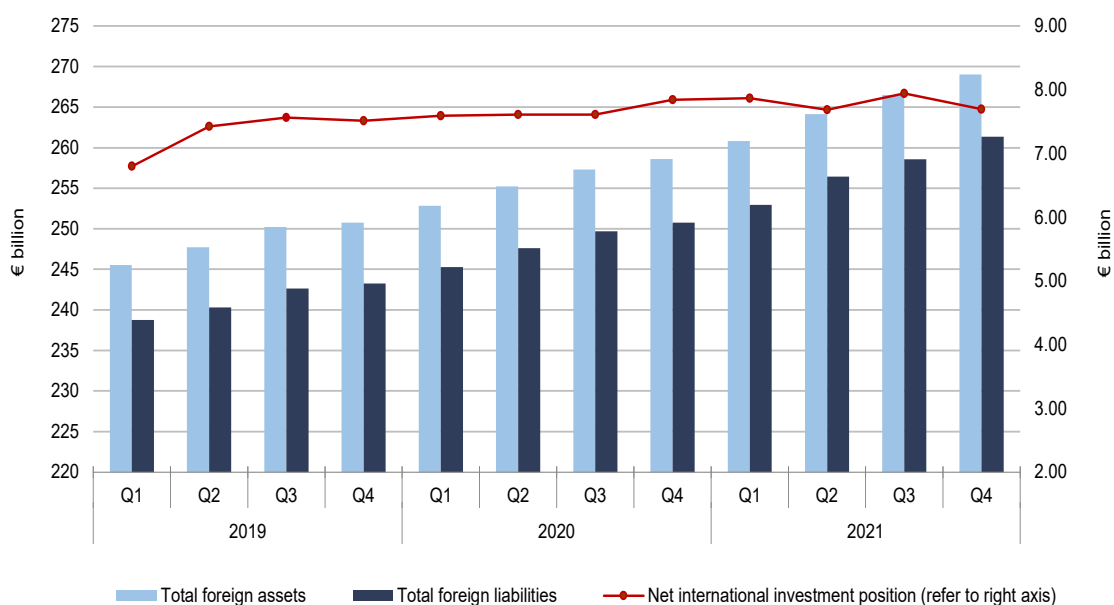
## International Investment Position of Malta: 2021

When compared to the figures recorded at the end of 2020, total foreign assets increased by €10.4 billion in 2021 while total foreign liabilities increased by €10.6 billion, resulting in an overall decrease in the net International Investment Position (IIP) of €0.1 billion.

The level of Malta's total foreign assets abroad amounted to €269.0 billion as at the end of 2021. Portfolio Investment accounted for 50.0 per cent while Direct Investment represented 26.6 per cent of total foreign assets. The increase in Malta's foreign assets was driven mainly by a €7.5 billion increase in Portfolio Investment and a €3.3 billion increase in Other Investment.

At the end of December 2021, Malta's foreign liabilities stood at €261.3 billion. Direct Investment amounted to €217.5 billion, up from €209.3 billion recorded in December 2020, and accounted for 83.2 per cent of total foreign liabilities. Moreover, Other Investment represented 14.6 per cent of total foreign liabilities and totalled €38.3 billion ■

Chart 1. Net International Investment Position



Statistics in this News Release should be interpreted in the context of the COVID-19 situation.



...Table 1. International Investment Position: Q1/2019-Q4/2021

€ million

	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
4.3.3 General government:	253.2	252.8	252.6	252.6	252.2	252.0	251.7	253.3	254.1	1.0	1.0	1.0
4.3.3.1 Long-term	3.8	3.5	3.2	2.9	2.6	2.3	2.0	1.7	1.4	0.0	0.0	0.0
4.3.3.2 Short-term	249.4	249.3	249.4	249.7	249.6	249.7	249.8	251.6	252.7	1.0	1.0	1.0
4.3.4 Other sectors:	5,596.6	5,701.6	5,845.7	5,997.8	6,094.6	6,210.5	6,383.8	6,497.3	6,644.8	6,735.6	6,916.3	7,068.9
4.3.4.1 Long-term	2,925.0	2,980.7	3,036.4	3,092.6	3,148.7	3,204.6	3,260.2	3,316.2	3,410.7	3,466.7	3,524.0	3,580.4
4.3.4.2 Short-term	2,671.6	2,720.9	2,809.2	2,905.3	2,945.9	3,005.9	3,123.5	3,181.1	3,234.1	3,269.0	3,392.3	3,488.5
4.4 Other accounts receivable/payable	16,685.6	17,024.5	17,427.5	17,784.3	18,098.2	18,420.5	18,704.9	19,100.8	19,393.3	19,781.9	20,109.4	20,573.8
4.4.1 Central Bank:	24.1	21.1	21.2	22.0	21.0	21.3	21.0	57.6	21.0	21.2	21.0	21.6
4.4.1.1 Long-term	21.0	21.1	21.2	21.0	21.0	21.3	21.0	57.6	21.0	21.0	21.0	21.6
4.4.1.2 Short-term	3.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0
4.4.2 Other MFIs:	114.2	115.2	177.1	192.2	152.2	133.2	76.4	94.7	85.4	132.9	119.6	244.2
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	114.2	115.2	177.1	192.2	152.2	133.2	76.4	94.7	85.4	132.9	119.6	244.2
4.4.3 General government:	60.6	60.6	60.5	60.5	74.4	74.4	75.1	75.0	75.0	75.0	75.0	73.1
4.4.3.1 Long-term	60.6	60.6	60.5	60.5	74.4	74.4	75.1	75.0	75.0	75.0	75.0	73.1
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:	16,486.7	16,827.7	17,168.6	17,509.6	17,850.6	18,191.5	18,532.5	18,873.5	19,211.9	19,552.8	19,893.9	20,234.9
4.4.4.1 Long-term	15,651.7	15,987.3	16,323.0	16,658.6	16,994.3	17,329.9	17,665.6	18,001.3	18,336.9	18,672.5	19,008.2	19,343.9
4.4.4.2 Short-term	835.0	840.3	845.7	851.0	856.3	861.6	866.9	872.2	875.0	880.3	885.7	891.1
<b>5. Reserve assets</b>	<b>873.9</b>	<b>801.2</b>	<b>817.4</b>	<b>834.2</b>	<b>748.2</b>	<b>772.6</b>	<b>782.2</b>	<b>755.0</b>	<b>819.0</b>	<b>818.9</b>	<b>1,015.6</b>	<b>1,011.5</b>
5.1 Monetary gold	6.4	9.8	24.4	23.7	28.6	23.2	11.4	8.5	0.0	7.4	3.7	4.7
5.2 Special drawing rights	108.0	106.8	109.4	107.9	109.1	107.4	105.2	103.1	105.7	105.0	302.6	307.2
5.3 Reserve position in the IMF	35.4	35.0	35.8	39.0	39.4	49.9	48.8	47.9	49.1	48.7	49.4	50.2
5.4 Other reserve assets	724.2	649.6	647.8	663.5	571.1	592.0	616.7	595.5	664.2	657.7	659.9	649.5
5.4.1 Currency and deposits	4.3	5.3	6.8	11.7	18.2	23.7	23.8	7.2	10.9	12.8	39.0	17.9
5.4.2 Securities	722.9	642.4	653.0	650.0	544.3	560.7	573.7	581.1	657.8	646.9	627.7	638.8
5.4.3 Financial derivatives	-3.0	2.0	-12.0	1.8	8.6	7.6	19.2	7.2	-4.5	-2.0	-6.8	-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>B. Liabilities</b>	<b>238,744.4</b>	<b>240,296.0</b>	<b>242,655.2</b>	<b>243,263.0</b>	<b>245,257.7</b>	<b>247,625.2</b>	<b>249,713.0</b>	<b>250,769.6</b>	<b>252,944.2</b>	<b>256,450.4</b>	<b>258,545.2</b>	<b>261,333.2</b>
<b>1. Direct Investment</b>	<b>193,732.3</b>	<b>195,824.7</b>	<b>198,150.3</b>	<b>200,377.1</b>	<b>202,327.8</b>	<b>204,737.9</b>	<b>206,912.2</b>	<b>209,255.6</b>	<b>210,901.2</b>	<b>213,432.9</b>	<b>215,176.3</b>	<b>217,496.6</b>
1.1 Equity and investment fund shares	146,438.9	147,915.5	149,628.5	151,286.3	152,626.8	154,385.6	155,949.4	157,758.9	158,818.2	160,740.3	162,053.3	163,800.8
1.2 Debt instruments	47,293.4	47,909.2	48,521.8	49,090.7	49,701.0	50,352.3	50,962.7	51,496.8	52,083.0	52,692.5	53,122.9	53,695.8
<b>2. Portfolio Investment</b>	<b>4,031.2</b>	<b>4,114.5</b>	<b>4,242.8</b>	<b>4,394.4</b>	<b>4,374.5</b>	<b>4,413.3</b>	<b>4,523.0</b>	<b>4,313.1</b>	<b>4,599.0</b>	<b>4,647.1</b>	<b>4,685.0</b>	<b>4,735.6</b>
2.1 Equity and investment fund shares	3,303.7	3,363.5	3,421.2	3,494.9	3,505.3	3,557.4	3,601.4	3,497.4	3,701.4	3,754.9	3,785.6	3,826.4
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	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.0	2.1	2.1
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	3,301.5	3,361.3	3,419.0	3,492.7	3,503.2	3,555.3	3,599.3	3,495.4	3,699.4	3,752.9	3,783.5	3,824.3
2.2 Debt securities	727.5	751.0	821.7	899.5	869.2	855.8	921.6	815.7	897.6	892.2	899.5	909.2
2.2.1 Long-term	727.5	751.0	821.7	899.5	869.2	855.8	921.6	815.7	897.6	892.2	899.5	909.2
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	43.9	46.0	47.3	87.9	83.9	81.6	82.0	1.5	69.1	69.6	70.2	70.9
2.2.1.3 General government	408.5	437.3	491.0	530.1	525.8	519.8	591.6	608.0	585.3	587.6	592.4	598.8
2.2.1.4 Other sectors	275.1	267.6	283.3	281.6	259.5	254.5	248.0	206.3	243.3	234.9	236.9	239.4
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
<b>3. Financial derivatives (other than reserves) and employee stock options</b>	<b>1,258.7</b>	<b>1,173.1</b>	<b>1,008.3</b>	<b>886.9</b>	<b>1,034.2</b>	<b>990.2</b>	<b>1,023.1</b>	<b>1,014.9</b>	<b>846.7</b>	<b>803.5</b>	<b>810.0</b>	<b>818.8</b>
3.1 Central Bank	1.5	0.2	5.1	0.6	0.0	0.0	0.4	0.4	4.4	3.4	3.4	3.5
3.2 Other MFIs	1,203.7	1,117.1	952.5	832.4	977.6	935.9	972.4	950.7	780.8	737.3	743.4	751.4
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	53.5	55.8	50.7	53.9	56.6	54.3	50.4	63.7	61.5	62.7	63.3	63.9

...Table 1. International Investment Position: Q1/2019-Q4/2021

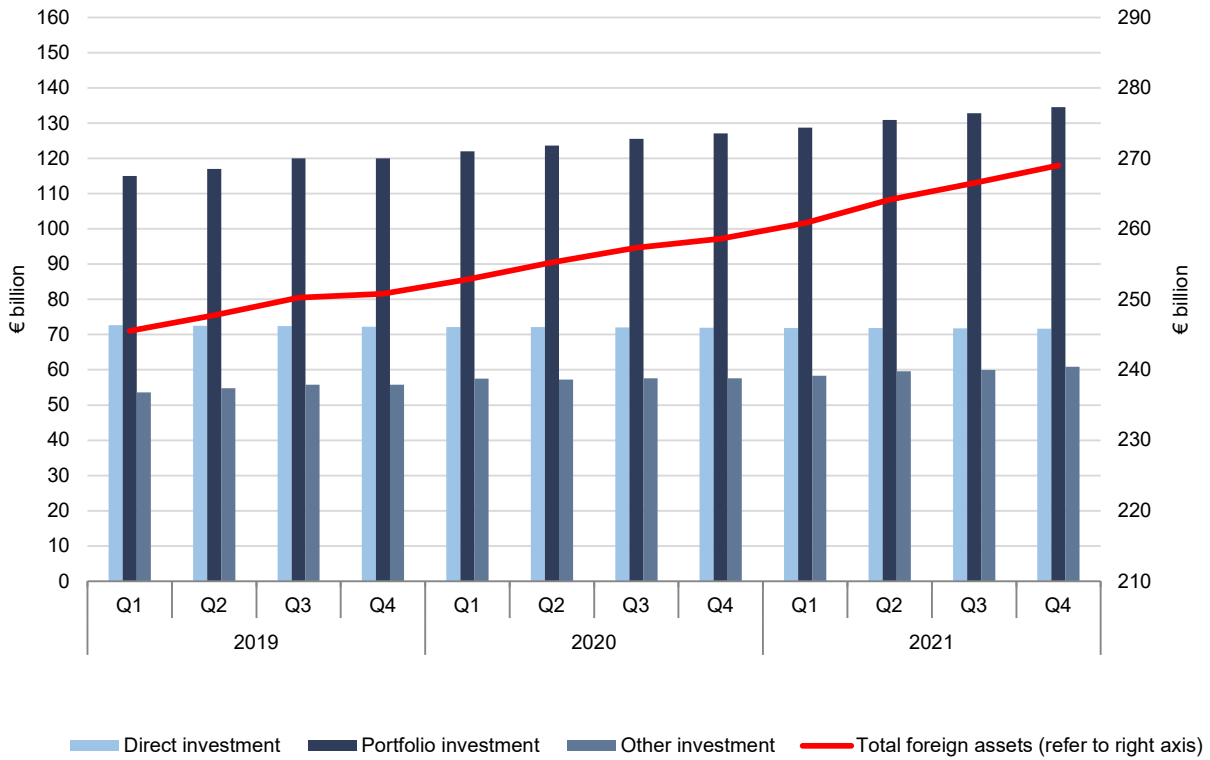
€ million

	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>4. Other Investment</b>	<b>39,722.1</b>	<b>39,183.7</b>	<b>39,253.7</b>	<b>37,604.7</b>	<b>37,521.2</b>	<b>37,483.9</b>	<b>37,254.7</b>	<b>36,186.0</b>	<b>36,597.3</b>	<b>37,567.0</b>	<b>37,873.8</b>	<b>38,282.2</b>
4.1 Currency and deposits	17,829.7	17,145.7	17,032.6	15,176.6	14,906.4	14,573.2	14,073.8	12,693.3	12,807.1	13,427.7	13,537.3	13,683.3
4.1.1 Central Bank	488.2	430.3	464.2	439.8	403.1	352.9	383.2	412.2	331.8	290.8	293.2	296.3
4.1.2 Other MFIs <sup>c</sup>	17,341.4	16,715.4	16,568.3	14,736.8	14,503.3	14,220.3	13,690.6	12,281.1	12,475.4	13,136.8	13,244.2	13,387.0
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	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 Loans	2,295.8	2,303.6	2,308.6	2,346.8	2,390.3	2,439.1	2,481.5	2,646.6	2,614.8	2,866.9	2,890.3	2,921.5
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 <sup>c</sup> :	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:	172.2	172.2	172.2	170.2	170.1	170.1	170.1	290.1	413.0	590.0	594.8	601.3
4.2.3.1 Long-term	172.2	172.2	172.2	170.2	170.1	170.1	170.1	290.1	413.0	590.0	594.8	601.3
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:	2,123.6	2,131.4	2,136.5	2,176.6	2,220.1	2,269.0	2,311.4	2,356.5	2,201.8	2,276.9	2,295.5	2,320.2
4.2.4.1 Long-term	2,055.5	2,061.4	2,066.5	2,103.7	2,144.6	2,190.3	2,230.5	2,273.5	2,129.0	2,201.8	2,219.8	2,243.7
4.2.4.2 Short-term	68.1	69.9	70.0	72.9	75.5	78.7	80.9	83.0	72.7	75.1	75.7	76.5
4.3 Trade Assets and advances	15,382.1	15,582.0	15,770.0	15,971.6	16,164.9	16,366.4	16,694.9	16,875.5	17,204.0	17,295.2	17,436.5	17,624.5
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:	248.3	247.4	261.2	268.1	258.7	255.6	259.4	265.0	266.6	266.5	268.7	271.6
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	248.3	247.4	261.2	268.1	258.7	255.6	259.4	265.0	266.6	266.5	268.7	271.6
4.3.4 Other sectors:	15,133.8	15,334.6	15,508.8	15,703.5	15,906.2	16,110.7	16,435.5	16,610.5	16,937.4	17,028.7	17,167.8	17,352.9
4.3.4.1 Long-term	9,791.6	9,915.2	10,038.9	10,162.5	10,286.8	10,410.9	10,535.1	10,659.3	10,784.0	10,908.6	10,997.8	11,116.3
4.3.4.2 Short-term	5,342.2	5,419.4	5,469.9	5,541.0	5,619.4	5,699.8	5,900.4	5,951.3	6,153.4	6,120.0	6,170.0	6,236.6
4.4 Other accounts receivable/payable	4,214.5	4,152.3	4,142.6	4,109.6	4,059.7	4,105.2	4,004.4	3,970.6	3,971.4	3,977.2	4,009.3	4,054.0
4.4.1 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
4.4.1.1 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	0.0	0.0	0.0	0.0
4.4.2 Other MFIs:	345.0	319.5	345.7	350.0	336.1	418.3	359.3	364.5	399.4	441.4	445.0	449.8
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	345.0	319.5	345.7	350.0	336.1	418.3	359.3	364.5	399.4	441.4	445.0	449.8
4.4.3 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
4.4.3.1 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
4.4.3.2 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:	3,869.5	3,832.9	3,796.8	3,759.6	3,723.6	3,686.8	3,645.1	3,606.0	3,572.0	3,535.8	3,564.0	3,603.0
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	3,869.5	3,832.9	3,796.8	3,759.6	3,723.6	3,686.8	3,645.1	3,606.0	3,572.0	3,535.8	3,564.0	3,603.0

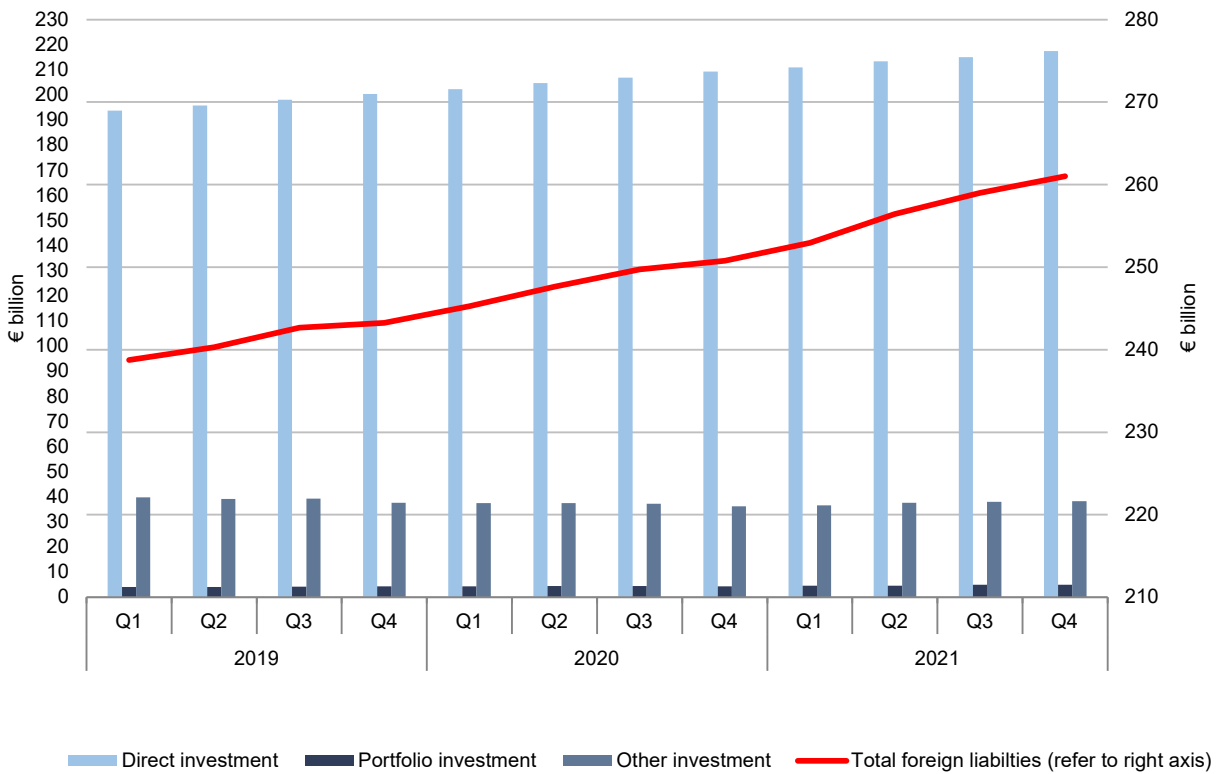
## Notes:

<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

**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: <https://metadata.nso.gov.mt/concepts.aspx>  
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9. Kindly indicate source when quoting from this release.
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