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As at the end of 2020, the Maltese economy recorded a net International Investment Position of €8.0 billion.

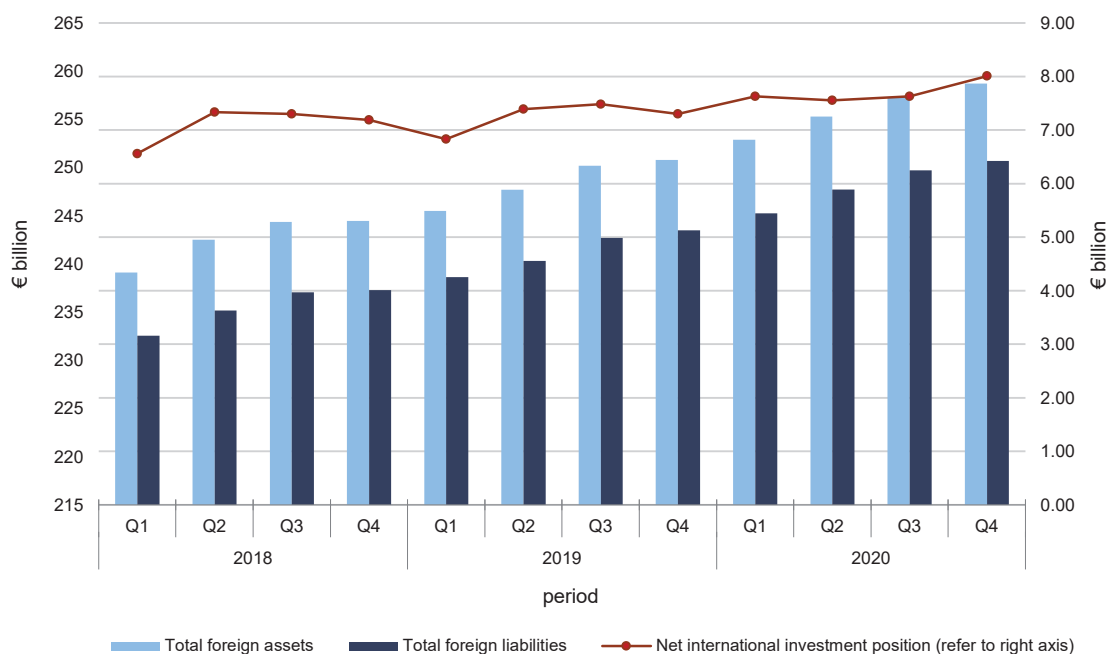
International Investment Position of Malta: 2020

When compared to the position as at the end of 2019, total foreign assets increased by €7.9 billion in 2020 while total foreign liabilities increased by €7.2 billion, resulting in an overall increase in the net International Investment Position (IIP) of €0.7 billion.

The level of Malta's total foreign assets abroad amounted to €258.7 billion as at the end of 2020. Portfolio Investment accounted for 49.1 per cent while Direct Investment represented 27.8 per cent of total foreign assets. The increase in Malta's foreign assets was driven mainly by a €6.6 billion increase in Portfolio Investment and a €1.9 billion increase in Other Investment.

At the end of December 2020, Malta's stock position of foreign liabilities stood at €250.7 billion. Direct Investment amounted to €209.1 billion, or 83.4 per cent of total foreign liabilities, up from €200.5 billion recorded in December 2019. Other Investment represented 14.5 per cent of total foreign liabilities and totalled €36.3 billion as at the end of 2020 ■

Chart 1. Net International Investment Position



Statistics in this News Release should be interpreted in context to the unprecedented developments related to COVID-19.

...Table 1. International Investment Position: 2018-2020

€ million

	2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
4.3.3 General government:	254.4	254.5	254.2	254.2	254.6	254.2	254.1	254.2	254.0	253.9	254.9	255.1
4.3.3.1 Long-term	5.0	4.7	4.4	4.1	3.8	3.5	3.2	2.9	2.6	2.3	2.0	1.7
4.3.3.2 Short-term	249.5	249.7	249.8	250.1	250.8	250.7	251.0	251.3	251.4	251.6	253.0	253.4
4.3.4 Other sectors:	5,109.4	5,226.8	5,351.8	5,452.3	5,596.6	5,710.5	5,855.0	6,049.2	6,133.4	6,271.8	6,436.1	6,661.1
4.3.4.1 Long-term	2,701.9	2,757.8	2,813.3	2,869.2	2,925.0	2,980.7	3,036.5	3,092.3	3,148.7	3,204.6	3,260.2	3,316.2
4.3.4.2 Short-term	2,407.6	2,469.0	2,538.5	2,583.1	2,671.6	2,729.8	2,818.5	2,956.8	2,984.7	3,067.2	3,175.8	3,344.9
4.4 Other accounts receivable/payable	15,393.5	15,692.3	16,038.6	16,323.2	16,685.6	17,024.5	17,427.5	17,784.3	18,098.2	18,420.5	18,704.3	19,063.1
4.4.1 Central Bank:	15.8	16.0	15.9	15.9	24.1	21.1	21.2	22.0	21.0	21.3	21.0	21.0
4.4.1.1 Long-term	15.8	16.0	15.9	15.9	21.0	21.1	21.2	21.0	21.0	21.3	21.0	21.0
4.4.1.2 Short-term	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.9	0.0	0.0	0.0	0.0
4.4.2 Other MFIs:	194.8	153.2	157.2	100.9	114.2	115.2	177.1	192.2	152.2	133.2	76.4	94.3
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	194.8	153.2	157.2	100.9	114.2	115.2	177.1	192.2	152.2	133.2	76.4	94.3
4.4.3 General government:	58.5	58.5	60.7	60.7	60.6	60.6	60.5	60.5	74.4	74.4	74.4	74.4
4.4.3.1 Long-term	58.5	58.5	60.7	60.7	60.6	60.6	60.5	60.5	74.4	74.4	74.4	74.4
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:	15,124.4	15,464.6	15,804.9	16,145.8	16,486.7	16,827.7	17,168.6	17,509.6	17,850.6	18,191.5	18,532.5	18,873.5
4.4.4.1 Long-term	14,309.1	14,644.7	14,980.4	15,316.0	15,651.7	15,987.3	16,323.0	16,658.6	16,994.3	17,329.9	17,665.6	18,001.3
4.4.4.2 Short-term	815.4	819.9	824.5	829.8	835.0	840.3	845.7	851.0	856.3	861.6	866.9	872.2
5. Reserve assets	692.1	812.8	815.5	895.0	873.9	801.2	817.4	834.2	748.2	772.6	782.2	762.6
5.1 Monetary gold	3.3	3.3	3.2	3.5	6.4	9.8	24.4	23.7	28.6	23.2	11.4	8.5
5.2 Special drawing rights	103.0	105.4	105.2	106.1	108.0	106.8	109.4	107.9	109.1	107.4	105.2	103.1
5.3 Reserve position in the IMF	28.7	27.3	27.3	34.8	35.4	35.0	35.8	39.0	39.4	49.9	48.8	47.9
5.4 Other reserve assets	557.1	676.7	679.8	750.6	724.2	649.6	647.8	663.5	571.1	592.0	616.7	603.1
5.4.1 Currency and deposits	3.8	51.9	5.9	6.5	4.3	5.3	6.8	11.7	18.2	23.7	23.8	14.8
5.4.2 Securities	540.2	627.5	677.6	737.0	722.9	642.4	653.0	650.0	544.3	560.7	573.7	581.1
5.4.3 Financial derivatives	13.1	-2.6	-3.7	7.1	-3.0	2.0	-12.0	1.8	8.6	7.6	19.2	7.2
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	232,554.1	235,179.9	237,071.1	237,266.9	238,649.1	240,296.5	242,699.9	243,485.0	245,256.8	247,724.9	249,707.6	250,703.7
1. Direct Investment	184,683.7	186,928.1	189,015.1	191,578.5	193,637.0	195,825.5	198,195.0	200,462.6	202,257.5	204,644.4	206,780.0	209,080.8
1.1 Equity and investment fund shares	139,819.4	141,446.9	142,924.4	144,905.2	146,343.6	147,920.0	149,659.4	151,357.0	152,558.5	154,322.2	155,840.1	157,589.7
1.2 Debt instruments	44,864.3	45,481.2	46,090.8	46,673.4	47,293.4	47,905.5	48,535.6	49,105.6	49,699.0	50,322.2	50,939.9	51,491.1
2. Portfolio Investment	3,748.7	3,792.7	3,823.1	3,959.7	4,031.2	4,114.5	4,242.8	4,394.4	4,374.5	4,413.3	4,523.0	4,313.1
2.1 Equity and investment fund shares	3,141.3	3,169.1	3,201.7	3,272.1	3,303.7	3,363.5	3,421.2	3,494.9	3,505.3	3,557.4	3,601.4	3,497.4
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	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.1	2.1	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	3,139.0	3,166.8	3,199.5	3,269.9	3,301.5	3,361.3	3,419.0	3,492.7	3,503.2	3,555.3	3,599.3	3,495.4
2.2 Debt securities	607.4	623.6	621.3	687.6	727.5	751.0	821.7	899.5	869.2	855.8	921.6	815.7
2.2.1 Long-term	607.4	623.6	621.3	687.6	727.5	751.0	821.7	899.5	869.2	855.8	921.6	815.7
2.2.1.1 Central Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2.1.2 Other MFIs	44.0	42.4	41.9	41.8	43.9	46.0	47.3	87.9	83.9	81.6	82.0	1.5
2.2.1.3 General government	333.0	337.5	331.5	384.9	408.5	437.3	491.0	530.1	525.8	519.8	591.6	608.0
2.2.1.4 Other sectors	230.5	243.7	248.0	260.9	275.1	267.6	283.3	281.6	259.5	254.5	248.0	206.3
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	972.0	1,269.5	1,801.0	1,194.2	1,258.7	1,173.1	1,008.3	886.9	1,034.2	990.2	1,023.1	1,014.9
3.1 Central Bank	0.1	0.4	1.0	0.0	1.5	0.2	5.1	0.6	0.0	0.0	0.4	0.4
3.2 Other MFIs	931.3	1,227.2	1,756.8	1,138.0	1,203.7	1,117.1	952.5	832.4	977.6	935.9	972.4	950.7
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	40.5	41.9	43.2	56.1	53.5	55.8	50.7	53.9	56.6	54.3	50.4	63.7

...Table 1. International Investment Position: 2018-2020

€ million

	2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
4. Other Investment	43,149.7	43,189.6	42,431.9	40,534.5	39,722.2	39,183.4	39,253.7	37,741.1	37,590.5	37,677.1	37,381.5	36,294.8
4.1 Currency and deposits	21,810.1	21,775.1	20,849.5	18,829.8	17,828.1	17,146.0	17,031.1	15,176.7	14,906.4	14,575.4	14,073.8	12,664.2
4.1.1 Central Bank	659.3	680.3	734.6	571.2	486.7	430.6	462.8	440.0	403.2	355.0	383.2	383.1
4.1.2 Other MFIs ^c	21,150.8	21,094.8	20,114.9	18,258.6	17,341.4	16,715.4	16,568.3	14,736.8	14,503.3	14,220.3	13,690.6	12,281.1
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	2,447.1	2,388.6	2,333.5	2,288.7	2,295.9	2,303.3	2,308.7	2,417.2	2,459.1	2,518.3	2,566.9	2,735.5
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 ^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:	180.1	172.5	172.4	172.3	172.2	172.3	172.2	170.3	170.2	170.2	170.1	290.2
4.2.3.1 Long-term	180.1	172.5	172.4	172.3	172.2	172.3	172.2	170.3	170.2	170.2	170.1	290.2
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:	2,267.0	2,216.1	2,161.1	2,116.4	2,123.6	2,131.0	2,136.5	2,246.9	2,288.9	2,348.1	2,396.8	2,445.4
4.2.4.1 Long-term	2,118.1	2,095.4	2,072.0	2,049.2	2,055.5	2,061.4	2,066.5	2,166.0	2,213.4	2,262.1	2,308.2	2,354.2
4.2.4.2 Short-term	148.9	120.7	89.1	67.2	68.1	69.6	70.0	80.9	75.5	86.0	88.6	91.2
4.3 Trade Assets and advances	14,586.9	14,786.1	14,965.4	15,127.2	15,382.1	15,582.1	15,769.9	16,037.7	16,165.4	16,480.3	16,736.4	16,929.1
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:	231.5	234.0	236.0	245.1	248.3	247.4	261.2	257.1	259.3	256.4	294.0	303.9
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	231.5	234.0	236.0	245.1	248.3	247.4	261.2	257.1	259.3	256.4	294.0	303.9
4.3.4 Other sectors:	14,355.4	14,552.0	14,729.4	14,882.2	15,133.8	15,334.7	15,508.7	15,780.6	15,906.0	16,224.0	16,442.4	16,625.2
4.3.4.1 Long-term	9,297.0	9,420.6	9,544.3	9,667.9	9,791.6	9,915.2	10,038.9	10,162.6	10,286.8	10,410.9	10,535.1	10,659.3
4.3.4.2 Short-term	5,058.4	5,131.4	5,185.1	5,214.3	5,342.2	5,419.4	5,469.8	5,618.0	5,619.2	5,813.1	5,907.3	5,966.0
4.4 Other accounts receivable/payable	4,305.4	4,239.5	4,283.2	4,288.9	4,216.2	4,152.5	4,143.7	4,109.8	4,059.7	4,102.9	4,004.7	3,965.6
4.4.1 Central Bank:	9.8	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	9.8	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:	275.7	258.4	341.1	382.5	345.0	319.5	345.7	350.0	336.1	418.3	359.3	360.0
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	275.7	258.4	341.1	382.5	345.0	319.5	345.7	350.0	336.1	418.3	359.3	360.0
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:	4,019.9	3,981.1	3,942.1	3,906.3	3,871.2	3,833.1	3,797.9	3,759.8	3,723.6	3,684.5	3,645.4	3,605.6
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	4,019.9	3,981.1	3,942.1	3,906.3	3,871.2	3,833.1	3,797.9	3,759.8	3,723.6	3,684.5	3,645.4	3,605.6

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

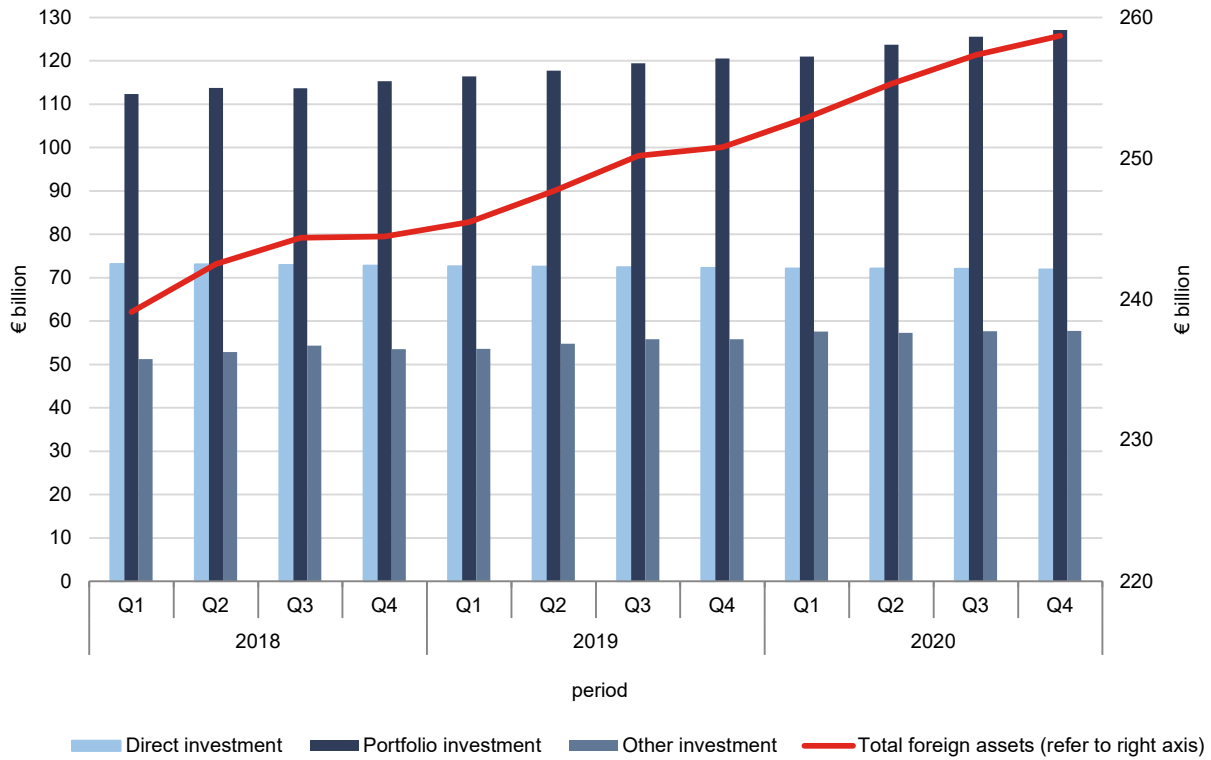
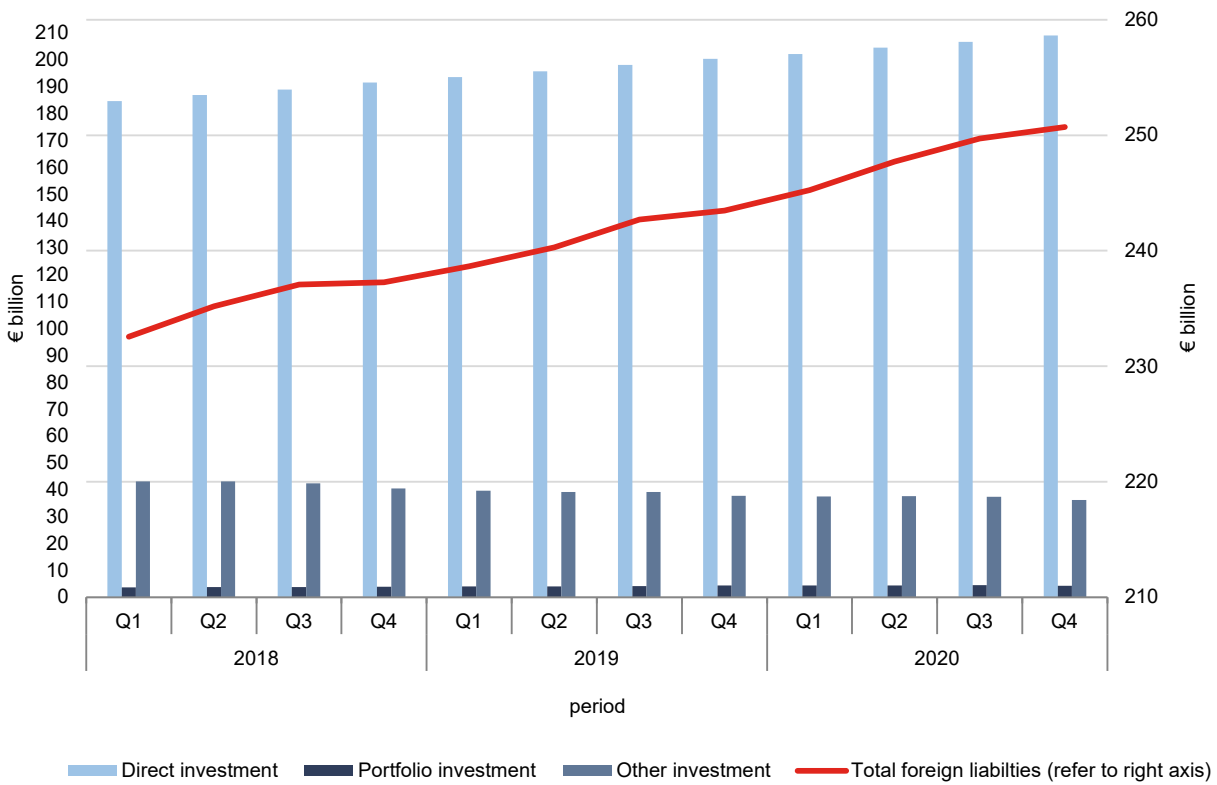


Chart 3. Total foreign liabilities by selected component



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:
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