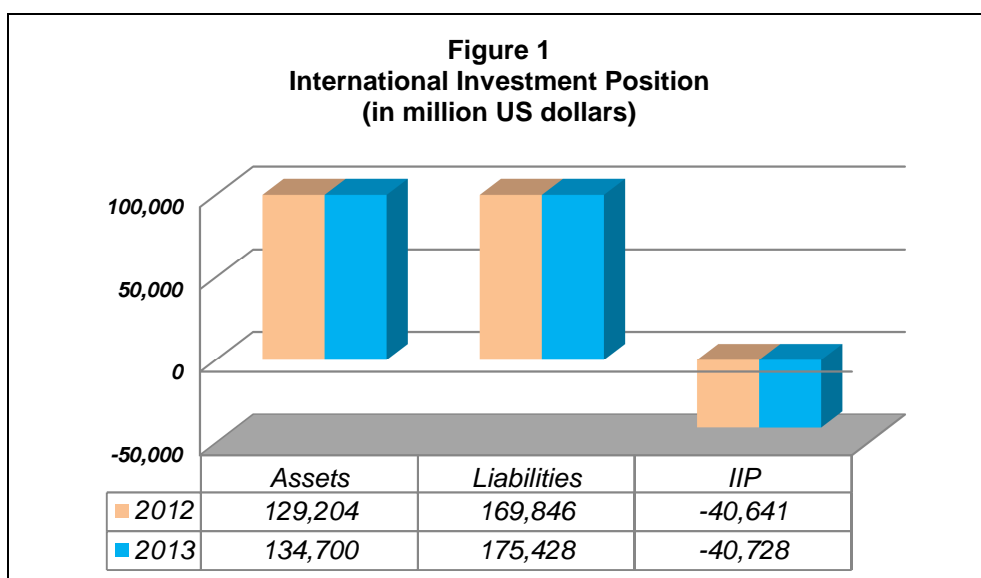


INTERNATIONAL INVESTMENT POSITION OF THE PHILIPPINES

2013 Developments

The country's international investment position slightly declines.

The country's International Investment Position (IIP) based on the Balance of Payments and International Investment Position Manual, 6th edition (BPM6) continued to post a net liability position at end-December 2013. Preliminary IIP data as of end-December 2013 showed the country's net liability position at US\$40.7 billion. This developed as the US\$175.4 billion total stock of external liabilities exceeded the US\$134.7 billion total stock of external assets. The country's net liability position as of end-December 2013 was higher by US\$0.09 billion (or by 0.2 percent) than the revised end-December 2012 level of US\$40.6 billion due largely to the inflows of foreign direct investments. The US\$5.5 billion increase in total external financial assets was offset by the US\$ 5.6 billion increase in total external liabilities (Figure 1).



Amid volatilities in the global environment, the confidence of foreign investors in the country's macroeconomic fundamentals remained strong as the country received a credit rating upgrade by Moodys' from Baa3 to investment grade status (Ba1) in October 2013. This reflected in the expansion in the stock of liabilities, particularly foreign direct investments and equity securities which increased by 14.3 percent and 5.7 percent, respectively.

The BSP maintains a net asset position, while Deposit-taking Corporations, the General Government

Across sectors, only the Bangko Sentral ng Pilipinas (BSP) maintained an external net asset position at end-December 2013. The BSP's net external asset position slightly decreased by US\$0.6 billion (0.8 percent) to US\$81.8 billion as of end-December 2013 from US\$82.5 billion as of end-December 2012 (Figure 2). The BSP's outstanding liabilities was almost unchanged at US\$1.5 billion while assets decreased by US\$0.6 billion (or by 0.7 percent) to US\$83.3 billion as of

2013 International Investment Position

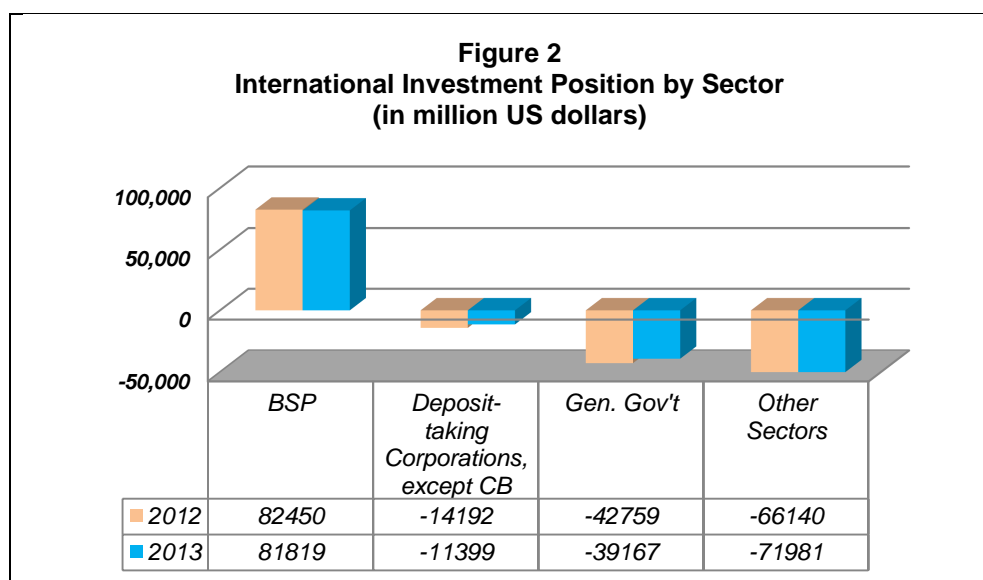
and Other Sectors remain net users of foreign resources. end-December 2013, on the back of lower prices of gold (from US\$1,670.90 per fine troy ounce at end-December 2012 to US\$1,205.25 at end-December 2013) and appreciation of the US dollar vis-à-vis other currencies in the BSP's reserve assets.

Deposit-taking Corporations (or Banks), General Government, and Other Sectors were net users of foreign resources, except for the Other Sectors. However, their net liability position at end-December 2013 were lower than their end-December 2012 levels.

The net liability position of Deposit-taking Corporations declined by US\$2.8 billion from US\$14.2 billion as of end-December 2012. The US\$1.6 billion increment in external assets coupled with the US\$1.2 billion decline in external liabilities resulted in the lower net liability position.

The General Government's net liability position (US\$39.2 billion) was lower by US\$3.6 billion due to the National Government's (NG) net repayment of its foreign obligations.

The Other Sectors' net liability position increased by US\$5.8 billion (or 8.8 percent) to US\$72 billion at end-December 2013 compared to the US\$66.1 billion recorded in the previous year. This was largely on account of the US\$6.7 billion increment in foreign direct investments as well as the US\$3.2 billion increase in foreign portfolio investments.



External Financial Assets

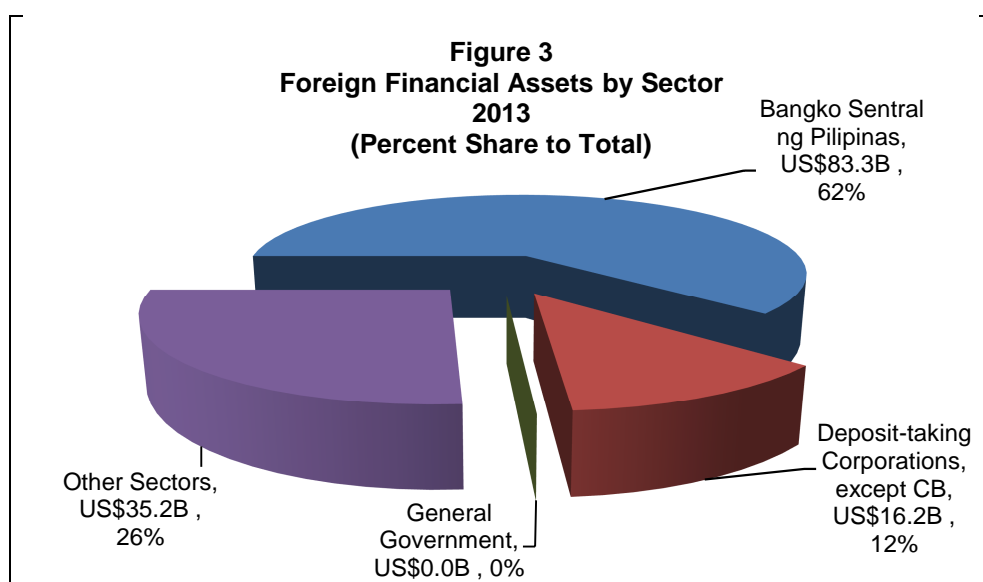
The BSP holds the highest The BSP continued to hold the largest share (61.8 percent) of residents' outstanding financial claims on the rest of the world as of end-December

2013 International Investment Position

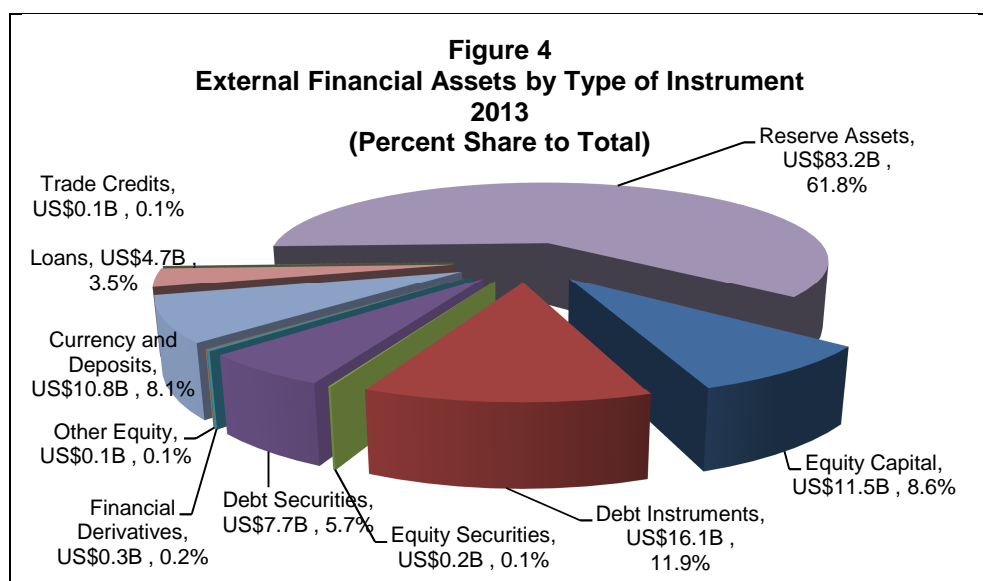
stock of external financial assets. 2013. Out of the US\$83.2 billion reserve assets as of end-December 2013, US\$73.8 billion (or 88.7 percent of total reserve assets) are foreign investments.

The Other Sectors accounted for 26.1 percent or US\$35.2 billion of total financial assets or the domestic economy's claims on the rest of the world, mainly in the form of offshore investments in equity capital, debt instruments, and debt securities.

The Deposit-Taking Corporations held the remaining US\$16.2 billion (12 percent) of the total external financial claims, consisting mainly of holdings of debt securities, loans extended to non-residents, and deposits in banks abroad.



Majority of residents' financial assets are in the form of debt securities held as reserve assets by the BSP. More than half (61.8 percent) of residents' total holdings of external assets as of end-December 2013 were mostly reserve assets held by the BSP amounting to US\$83.2 billion. Investments in debt instruments accounted for 11.9 percent, followed by equity capital (8.6 percent), and currency and deposits abroad (8.1 percent).

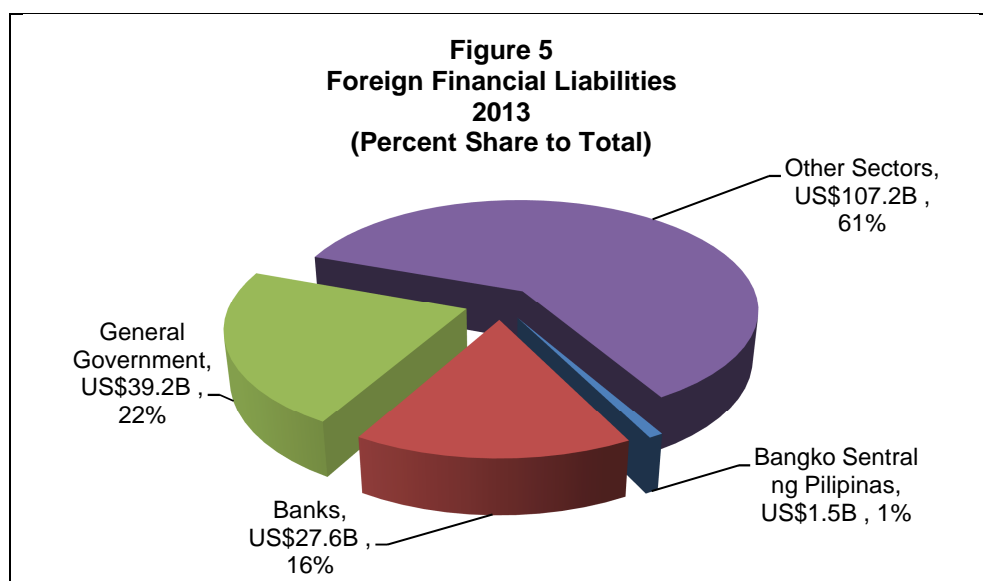


External Financial Liabilities

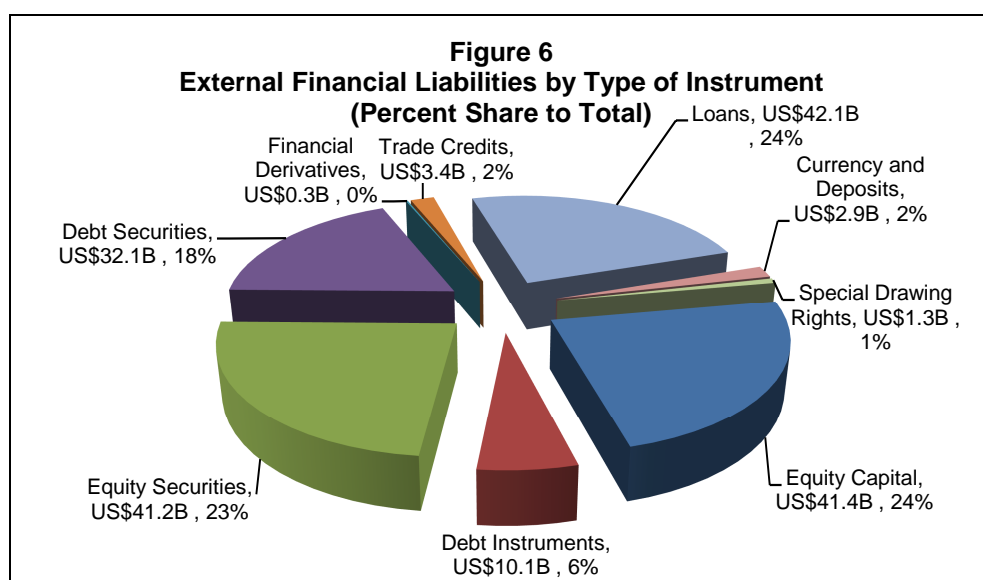
The Other Sectors hold the highest financial exposure to the rest of the world. The Other Sectors continued to hold the majority (61.1 percent share) of residents' total liabilities to non-residents. Their outstanding liabilities, amounting to US\$107.2 billion, increased by US\$10.4 billion from the US\$96.8 billion level as of end-December 2012. These liabilities were largely in the form of non-residents' placements in equity capital (37.2 percent), placements in equity securities (31.3 percent), foreign loans (11.9 percent), and investments in debt instruments (9.4 percent).

The General Government's outstanding external liabilities as of end-December 2013 amounted to US\$39.2 billion, lower by 8.4 percent than the end-December 2012 level. The sector's outstanding debt represent 22.3 percent of residents' total external liabilities. These comprised of issuances of debt securities, and loans accounting for 59.5 percent and 40.5 percent, respectively, of the General Government's total outstanding liabilities.

Total foreign liabilities of Deposit-taking Corporations, amounting to US\$27.6 billion, represent 15.7 percent of the country's total liabilities to the rest of the world. These were mostly in the form of foreign loans, equity securities, and non-residents' deposits in domestic banks, representing 48.7 percent, 27.6 percent, and 10.6 percent, respectively, of the Deposit-taking Corporations' total external obligations.



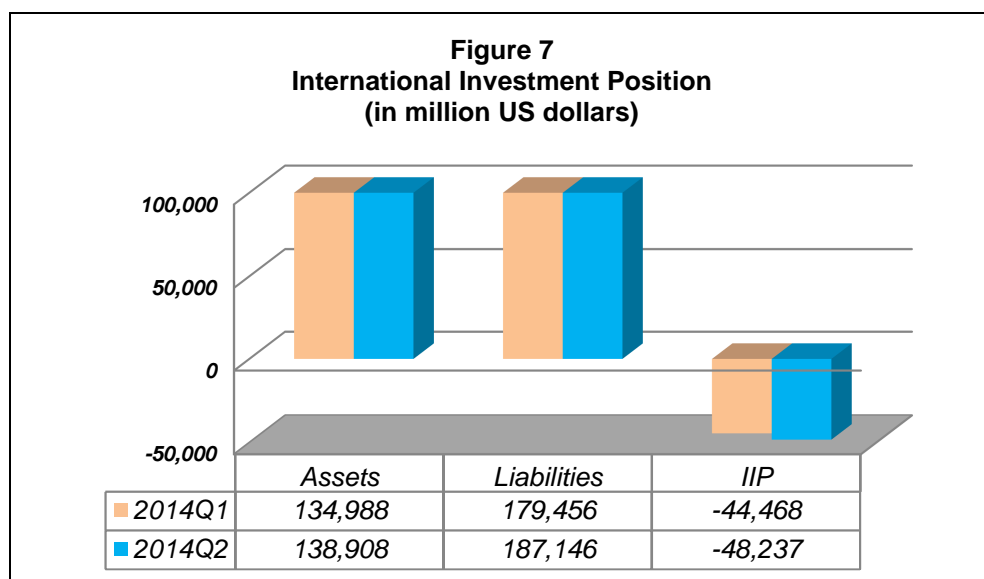
Financial liabilities are predominantly in the form of foreign loans, equity capital and equity securities. Foreign loans amounting to US\$42.1 billion accounted for 24 percent of the country's total external financial liabilities. This was closely followed by equity capital investments of non-residents (23.6 percent), non-residents' holdings of equity securities (23.5 percent), and debt securities issued by the NG and Other Sectors (18.3 percent)



End-June 2014 Developments

The country posts higher net liability position. Preliminary IIP data as of end-June 2014 showed an overall net liability position for the country of US\$48.2 billion, higher by US\$3.8 billion than the end-March 2014 level of US\$44.5 billion. This developed as the increase in the country’s total external financial liabilities (US\$7.7 billion) exceeded the increase in total external financial assets (US\$3.9 billion). Total outstanding external financial liabilities reached US\$187.1 billion as of end-June 2014 from US\$179.5 billion as of end-March 2014, while total outstanding external financial assets reached US\$138.9 billion from US\$135.0 billion (Figure 7).

On a year-on-year basis, the net liability position increased by US\$0.6 billion from US\$47.7 billion as of end-June 2013.



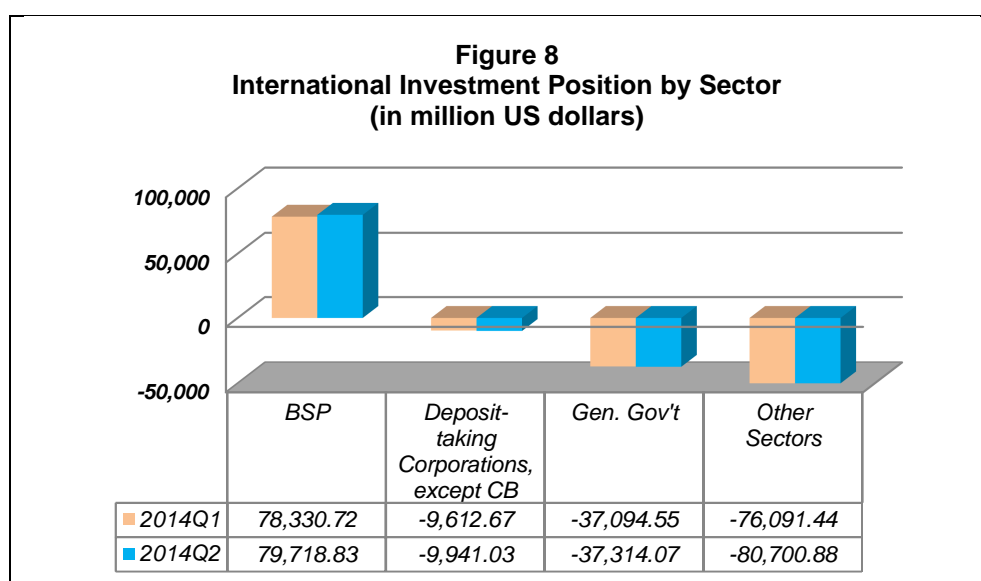
The BSP maintains a net asset position, while Deposit-taking Corporations, the General Government and Other Sectors remain net users of foreign resources. Only the BSP maintained a net external asset position as of end-June 2014 across sectors. Deposit-taking Corporations (or Banks), General Government, and Other Sectors posted higher net external liability position as of end-June compared to their levels as of end-March 2014.

The BSP’s net external asset position improved by US\$1.4 billion (1.8 percent) to US\$79.7 billion in end-June 2014 from US\$78.3 billion in end-March 2014 (Figure 8). This developed as the BSP’s reserve assets increased by US\$1.1 billion from US\$79.6 billion to US\$80.7 billion. The increase was due largely to revaluation adjustments on the BSP’s gold holdings and foreign currency-denominated reserves as the price of gold increased (from US\$1,242.80 per fine troy ounce in end-March 2014 to US\$1,325.60 in end-June 2014) and the US dollar weakened against other currencies in the BSP’s reserve assets.

Meanwhile, the net liability position of Deposit-taking Corporations increased to US\$9.9 billion as of end-June from US\$9.6 billion in end-March 2014. The US\$0.8 billion rise in the sector’s external assets was more than offset by the US\$1.1 billion (4 percent) increase in the external liabilities of banks. The increase in total liabilities was due mainly to the expansion in non-residents’ placements in equity securities (by 16.5 percent) and currency and deposits (by 16.3 percent).

The General Government remained a net user of foreign resources. The increase in the NG’s issuances of debt securities accounted for the slightly higher net liability position of US\$37.3 billion of the General Government as of end-June 2014 compared to the end-March 2014 level of US\$37.1 billion.

The Other Sectors’ net liability position stood at US\$80.7 billion as of end-June 2014, higher by US\$4.6 billion (6 percent) compared to the US\$76.1 billion recorded as of end-March 2014. This was on account of the 10.8 percent rise in residents’ outstanding external liabilities in the form of equity securities from US\$35.7 billion to US\$39.6 billion as of end-June 2014. The increase in outstanding equity securities held by non-residents was attributed largely to changes in asset prices arising from the 6 percent increase in the Philippine Stock Exchange (PSE) Index which closed at 6,844.31 points on 30 June 2014 from 6,428.71 on 31 March 2014, coupled with the appreciation of the peso against the US dollar by 2.7 percent, closing at ₱43.780/US\$ as of end-June 2014 from ₱45.996 as of end-March 2014.

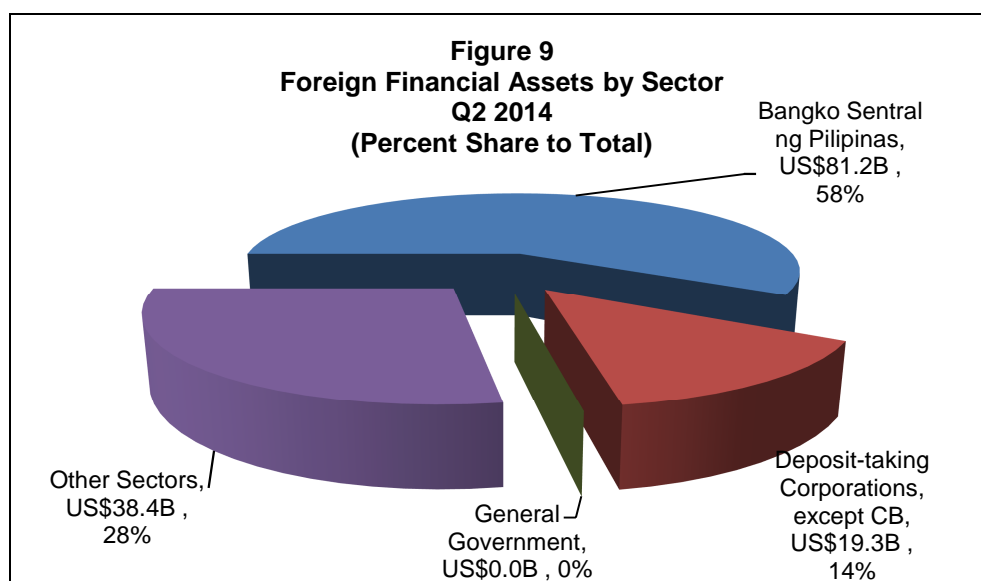


External Financial Assets

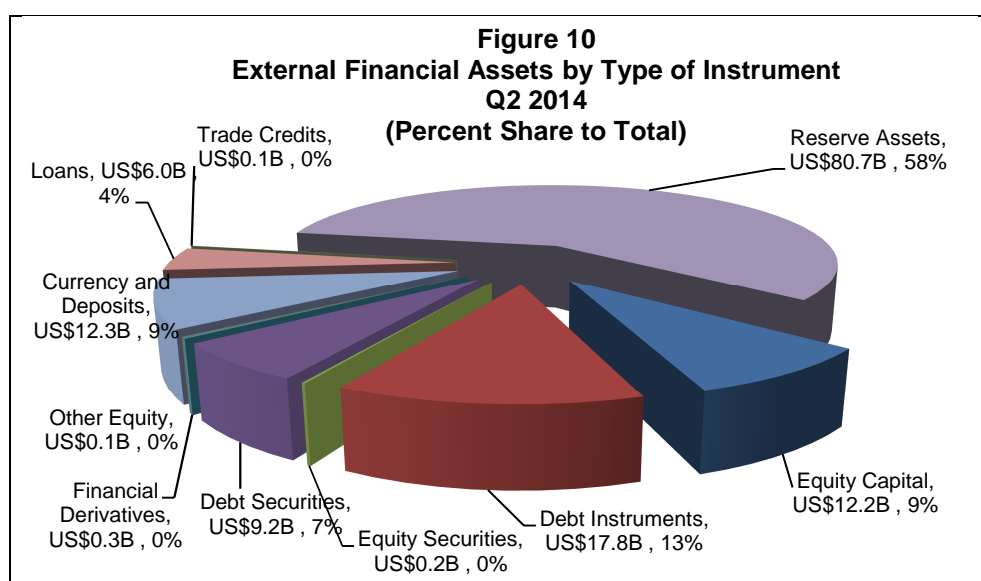
The BSP holds the highest stock of external financial assets. The BSP continued to hold the largest share of residents' total claims on the rest of the world, amounting to US\$81.2 billion (58.4 percent) at end-June 2014, higher than the US\$79.8 billion holdings as of end-March 2014.

The Other Sectors accounted for 27.6 percent (US\$38.4 billion) of total outstanding financial assets as of end-June 2014, higher by 4.7 percent than the end-March level of US\$36.7 billion. External assets were mostly in the form of residents' direct investments abroad (76.3 percent).

The Deposit-Taking Corporations held the remaining US\$19.3 billion (13.9 percent) of the total external financial assets as of end-June 2014, higher by 4.3 percent than the end-March 2014 level of US\$18.5 billion. Majority of the sector's assets were in the form of holdings of debt securities (35.3 percent), loans extended to non-residents (31.1 percent), and deposits in banks abroad (28.4 percent).



Majority of residents' financial assets are in the form of debt securities held as reserve assets by the BSP. More than half (58.1 percent) of residents' total holdings of external assets in end-June 2014 were mostly reserve assets held by the BSP amounting to US\$80.7 billion. Investments in debt instruments accounted for 12.8 percent of total external financial assets as of end-June 2014 versus 12.5 percent end-March 2014. This was followed by deposits abroad, local institutions' investments in equity capital, and holdings of debt securities.

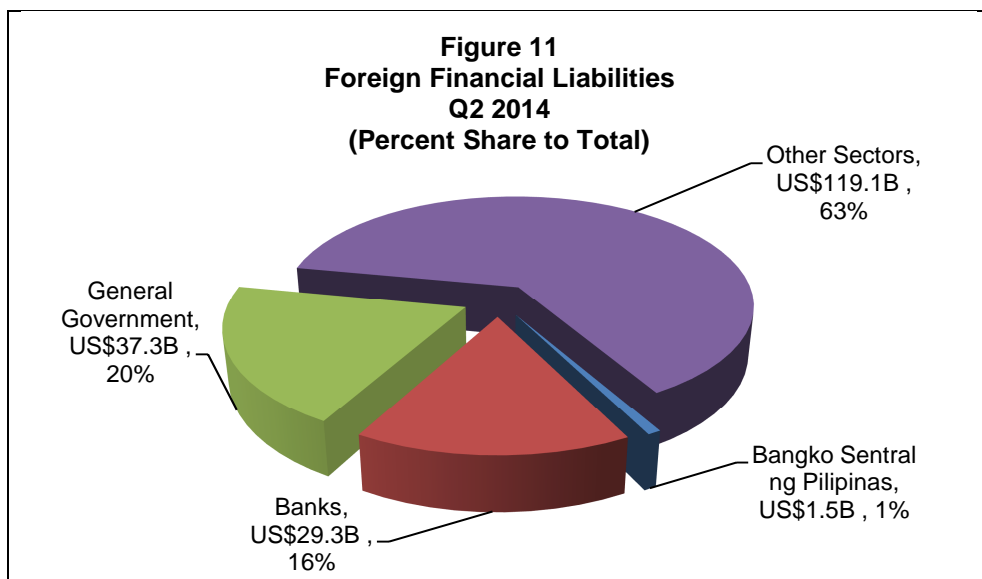


External Financial Liabilities

The Other Sectors hold the highest financial exposure to the rest of the world. The Other Sectors continued to hold the majority of residents' total liabilities to non-residents, with 63.6 percent share as of end-June 2014. The sector's outstanding liabilities increased by US\$6.3 billion (or 5.6 percent) from US\$112.7 billion as of end-March 2014 to US\$119.1 billion as of end-June 2014. These were largely in the form of foreign direct investments (46.5 percent) and portfolio investments (39.8 percent).

The General Government recorded US\$37.3 billion external liabilities as of end-June 2014, equivalent to 19.9 percent of total external liabilities to non-residents. This increased slightly by US\$0.2 billion from the end-March 2014 level of US\$37.1 billion. The sector's outstanding external liabilities comprised of debt securities (57.1 percent), and loans (42.9 percent).

Total external liabilities of Deposit-taking Corporations accounted for 15.4 percent of the country's total external liabilities as of end-June 2014 amounting to US\$29.3 billion. This was an increase of US\$1.1 billion from the end-March 2014 level of US\$28.2 billion. The sector's liabilities were mostly in the form of loans (42 percent), equity securities (33.5 percent), and non-residents' deposits in domestic banks (10.6 percent).



Financial liabilities are predominantly in the form of equity securities, equity capital and foreign loans. Outstanding financial liabilities of the domestic economy to the rest of the world consisted largely of non-residents' holdings of equity securities (US\$49.4 billion) and equity capital (US\$44.5 billion) equivalent to 26.4 and 23.8 percent, respectively. Foreign loans accounted for 21.7 percent (US\$40.7 billion) while debt securities – bonds and notes – issued by the NG and Other Sectors comprised of 16.3 percent (US\$30.5 billion) of these foreign obligations.

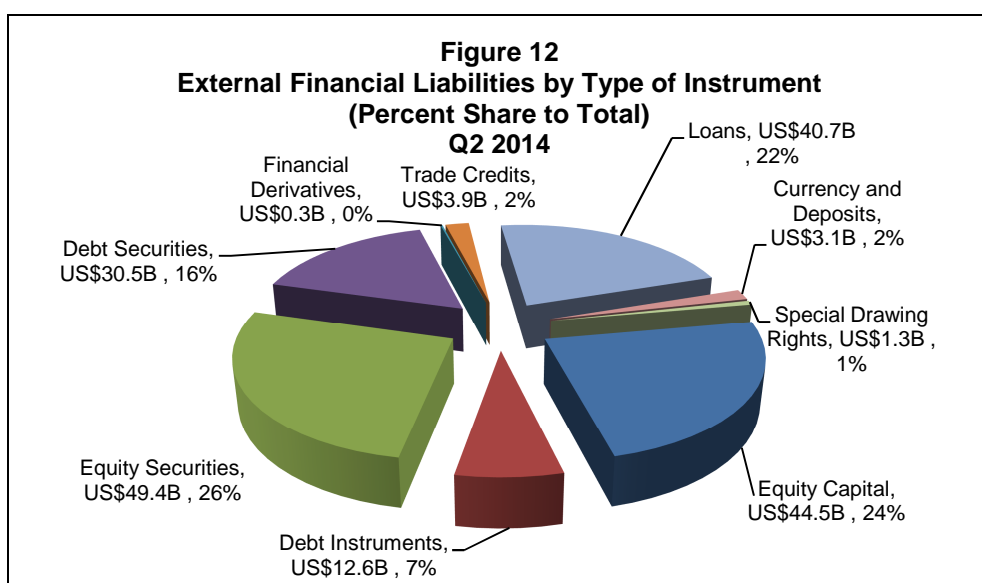


Table 1a. International Investment Position by Sector
as of periods indicated
(in million US dollars)

	2012			2013		
	Assets	Liabilities	IIP	Assets	Liabilities	IIP
Levels						
Cental Bank (CB)	83900	1451	82450	83274	1455	81819
Deposit-taking corporations, except CB	14633	28826	-14192	16213	27612	-11399
General Government	0	42759	-42759	0	39167	-39167
Other Sectors	30671	96811	-66140	35212	107193	-71981
Total	129204	169846	-40641	134700	175428	-40728
Percent Share to Total						
Cental Bank (CB)	64.9	0.9		61.8	0.8	
Deposit-taking corporations, except CB	11.3	17.0		12.0	15.7	
General Government	0.0	25.2		0.0	22.3	
Other Sectors	23.7	57.0		26.1	61.1	
Total	100.0	100.0		100.0	100.0	
Growth Rates (Year-on-Year)						
Cental Bank (CB)	11.3	-1.0		-0.7	0.3	
Deposit-taking corporations, except CB	4.4	43.1		10.8	-4.2	
General Government	0.0	3.1		0.0	-8.4	
Other Sectors	15.4	27.4		14.8	10.7	
Total	11.4	22.2		4.3	3.3	

Note: Details may not add up to totals due to rounding.

Table 1b. International Investment Position by Sector
as of periods indicated
(in million US dollars)

	2014:01Q			2014:02Q		
	Assets	Liabilities	IIP	Assets	Liabilities	IIP
Levels						
Cental Bank (CB)	79791	1460	78331	81182	1463	79719
Deposit-taking corporations, except CB	18545	28157	-9613	19347	29288	-9941
General Government	0	37095	-37095	0	37314	-37314
Other Sectors	36652	112744	-76091	38379	119080	-80701
Total	134988	179456	-44468	138908	187146	-48237
Percent Share to Total						
Cental Bank (CB)	59.1	0.8		58.4	0.8	
Deposit-taking corporations, except CB	13.7	15.7		13.9	15.6	
General Government	0.0	20.7		0.0	19.9	
Other Sectors	27.2	62.8		27.6	63.6	
Total	100.0	100.0		100.0	100.0	
Growth Rates (Quarter-on-Quarter)						
Cental Bank (CB)	-4.2	0.4		1.7	0.2	
Deposit-taking corporations, except CB	14.4	2.0		4.3	4.0	
General Government	0.0	-5.3		0.0	0.6	
Other Sectors	4.1	5.2		4.7	5.6	
Total	0.2	2.3		2.9	4.3	

Note: Details may not add up to totals due to rounding.

Table 1c. International Investment Position by Sector
as of periods indicated
(in million US dollars)

	2013:02Q			2014:02Q		
	Assets	Liabilities	IIP	Assets	Liabilities	IIP
Levels						
Cental Bank (CB)	81323	1427	79896	81182	1463	79719
Deposit-taking corporations, except CB	14671	27692	-13020	19347	29288	-9941
General Government	0	40218	-40218	0	37314	-37314
Other Sectors	32498	106831	-74333	38379	119080	-80701
Total	128493	176168	-47675	138908	187146	-48237
Percent Share to Total						
Cental Bank (CB)	63.3	0.8		58.4	0.8	
Deposit-taking corporations, except CB	11.4	15.7		13.9	15.6	
General Government	0.0	22.8		0.0	19.9	
Other Sectors	25.3	60.6		27.6	63.6	
Total	100.0	100.0		100.0	100.0	
Growth Rates (Year-on-Year)						
Cental Bank (CB)				-0.2	2.5	
Deposit-taking corporations, except CB				31.9	5.8	
General Government				0.0	-7.2	
Other Sectors				18.1	11.5	
Total				8.1	6.2	

Note: Details may not add up to totals due to rounding.

Table 2a. External Financial Assets

(in million US dollars)

Instrument/Sector	Central Bank (CB)		Deposit-taking corporations, except CB		General Government		Other Sectors		Total		% to Total	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
	Levels											
Direct Investment	0	0	632	639	0	0	23769	26979	24401	27617	18.9	20.5
Equity Capital	0	0	632	639	0	0	10048	10907	10680	11546	8.3	8.6
Debt Instruments	0	0	0	0	0	0	13722	16071	13722	16071	10.6	11.9
Portfolio Investment	0	4	7202	5950	0	0	1288	1896	8490	7851	6.6	5.8
Equity Securities	0	0	11	11	0	0	72	140	84	151	0.1	0.1
Debt Securities	0	4	7191	5939	0	0	1216	1756	8407	7699	6.5	5.7
Financial Derivatives	0	0	273	298	0	0	2	5	276	304	0.2	0.2
Other Investment	69	83	6526	9326	0	0	5611	6332	12206	15741	9.4	11.7
Other Equity	69	83	0	0	0	0	0	0	69	83	0.1	0.1
Currency and Deposits	0	0	3726	4591	0	0	5533	6254	9259	10845	7.2	8.1
Loans	0	0	2767	4709	0	0	0	0	2767	4709	2.1	3.5
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0.0	0.0
Trade Credit and Advances	0	0	0	0	0	0	78	78	78	78	0.1	0.1
Other Accounts Receivable	0	0	34	26	0	0	0	0	34	26	0.0	0.0
Reserve Assets	83831	83187	0	0	0	0	0	0	83831	83187	64.9	61.8
Total	83900	83274	14633	16213	0	0	30671	35212	129204	134700	100.0	100.0
Growth Rates (Year-on-Year)												
Direct Investment	0.0	0.0	0.0	1.1	0.0	0.0	33.0	13.5	31.9	13.2		
Equity Capital	0.0	0.0	0.0	1.1	0.0	0.0	54.1	8.6	49.3	8.1		
Debt Instruments	0.0	0.0	0.0	0.0	0.0	0.0	20.9	17.1	20.9	17.1		
Portfolio Investment	0.0	0.0	14.0	-17.4	0.0	0.0	6.8	47.2	12.8	-7.5		
Equity Securities	0.0	0.0	2.4	-1.3	0.0	0.0	39.0	93.9	32.6	80.9		
Debt Securities	0.0	0.0	14.0	-17.4	0.0	0.0	5.4	44.4	12.7	-8.4		
Financial Derivatives	0.0	0.0	-1.0	9.3	0.0	0.0	-65.9	121.7	-2.6	10.2		
Other Investment	0.1	20.3	-3.8	42.9	0.0	0.0	-25.2	12.8	-15.0	29.0		
Other Equity	0.1	20.3	0.0	0.0	0.0	0.0	0.0	0.0	0.1	20.3		
Currency and Deposits	0.0	0.0	-6.8	23.2	0.0	0.0	-25.4	13.0	-18.9	17.1		
Loans	0.0	0.0	0.5	70.2	0.0	0.0	0.0	0.0	0.5	70.2		
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Trade Credit and Advances	0.0	0.0	0.0	0.0	0.0	0.0	-8.2	-0.2	-8.2	-0.2		
Other Accounts Receivable	0.0	0.0	-4.5	-22.9	0.0	0.0	0.0	0.0	-4.5	-22.9		
Reserve Assets	11.3	-0.8	0.0	0.0	0.0	0.0	0.0	0.0	11.3	-0.8		
Total	11.3	-0.7	4.4	10.8	0.0	0.0	15.4	14.8	11.4	4.3		

Note: Details may not add up to totals due to rounding.

Table 2b. External Financial Assets

as of periods indicated

(in million US dollars)

Instrument/Sector	Central Bank (CB)		Deposit-taking corporations, except CB		General Government		Other Sectors		Total		% to Total	
	2014:01Q	2014:02Q	2014:01Q	2014:02Q	2014:01Q	2014:02Q	2014:01Q	2014:02Q	2014:01Q	2014:02Q	2014:01Q	2014:02Q
Levels												
Direct Investment	0	0	636	636	0	0	28039	29304	28675	29940	21.2	21.6
Equity Capital	0	0	636	636	0	0	11147	11538	11783	12174	8.7	8.8
Debt Instruments	0	0	0	0	0	0	16892	17766	16892	17766	12.5	12.8
Portfolio Investment	54	362	6638	6831	0	0	2002	2188	8695	9381	6.4	6.8
Equity Securities	50	51	7	11	0	0	153	167	210	230	0.2	0.2
Debt Securities	4	311	6630	6820	0	0	1850	2021	8485	9152	6.3	6.6
Financial Derivatives	0	0	335	327	0	0	2	2	337	330	0.2	0.2
Other Investment	91	87	10936	11552	0	0	6609	6885	17636	18524	13.1	13.3
Other Equity	91	87	0	0	0	0	0	0	91	87	0.1	0.1
Currency and Deposits	0	0	5153	5487	0	0	6531	6806	11684	12293	8.7	8.8
Loans	0	0	5734	6020	0	0	0	0	5734	6020	4.2	4.3
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0.0	0.0
Trade Credit and Advances	0	0	0	0	0	0	78	79	78	79	0.1	0.1
Other Accounts Receivable	0	0	50	45	0	0	0	0	50	45	0.0	0.0
Reserve Assets	79645	80733	0	0	0	0	0	0	79645	80733	59.0	58.1
Total	79791	81182	18545	19347	0	0	36652	38379	134988	138908	100.0	100.0
Growth Rates (Quarter-on-Quarter)												
Direct Investment	0.0	0.0	-0.4	0.0	0.0	0.0	3.9	4.5	3.8	4.4		
Equity Capital	0.0	0.0	-0.4	0.0	0.0	0.0	2.2	3.5	2.1	3.3		
Debt Instruments	0.0	0.0	0.0	0.0	0.0	0.0	5.1	5.2	5.1	5.2		
Portfolio Investment	1119.3	565.0	11.6	2.9	0.0	0.0	5.6	9.3	10.8	7.9		
Equity Securities	0.0	1.8	-35.3	55.4	0.0	0.0	9.1	9.6	38.8	9.3		
Debt Securities	-2.6	7048.6	11.7	2.9	0.0	0.0	5.3	9.3	10.2	7.9		
Financial Derivatives	0.0	0.0	12.2	-2.2	0.0	0.0	-60.6	4.4	10.9	-2.2		
Other Investment	10.3	-4.5	17.3	5.6	0.0	0.0	4.4	4.2	12.0	5.0		
Other Equity	10.3	-4.5	0.0	0.0	0.0	0.0	0.0	0.0	10.3	-4.5		
Currency and Deposits	0.0	0.0	12.2	6.5	0.0	0.0	4.4	4.2	7.7	5.2		
Loans	0.0	0.0	21.8	5.0	0.0	0.0	0.0	0.0	21.8	5.0		
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Trade Credit and Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5	0.5	0.5		
Other Accounts Receivable	0.0	0.0	91.3	-8.4	0.0	0.0	0.0	0.0	91.3	-8.4		
Reserve Assets	-4.3	1.4	0.0	0.0	0.0	0.0	0.0	0.0	-4.3	1.4		
Total	-4.2	1.7	14.4	4.3	0.0	0.0	4.1	4.7	0.2	2.9		

Note: Details may not add up to totals due to rounding.

Table 2c. External Financial Assets

as of periods indicated

(in million US dollars)

Instrument/Sector	Central Bank (CB)		Deposit-taking corporations, except CB		General Government		Other Sectors		Total		% to Total	
	2013:02Q	2014:02Q	2013:02Q	2014:02Q	2013:02Q	2014:02Q	2013:02Q	2014:02Q	2013:02Q	2014:02Q	2013:02Q	2014:02Q
Levels												
Direct Investment	0	0	639	636	0	0	23309	27053	23948	27689	18.9	20.3
Equity Capital	0	0	639	636	0	0	8415	9287	9054	9923	7.2	7.3
Debt Instruments	0	0	0	0	0	0	14894	17766	14894	17766	11.8	13.0
Portfolio Investment	0	362	6511	6831	0	0	1775	2188	8287	9381	6.6	6.9
Equity Securities	0	51	11	11	0	0	126	167	137	230	0.1	0.2
Debt Securities	0	311	6500	6820	0	0	1650	2021	8150	9152	6.4	6.7
Financial Derivatives	0	0	375	327	0	0	6	2	382	330	0.3	0.2
Other Investment	68	87	7145	11552	0	0	5340	6885	12553	18524	9.9	13.6
Other Equity	68	87	0	0	0	0	0	0	68	87	0.1	0.1
Currency and Deposits	0	0	4194	5487	0	0	5262	6806	9456	12293	7.5	9.0
Loans	0	0	2875	6020	0	0	0	0	2875	6020	2.3	4.4
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0.0	0.0
Trade Credit and Advances	0	0	0	0	0	0	78	79	78	79	0.1	0.1
Other Accounts Receivable	0	0	76	45	0	0	0	0	76	45	0.1	0.0
Reserve Assets	81255	80733	0	0	0	0	0	0	81255	80733	64.3	59.1
Total	81323	81182	14671	19347	0	0	30430	36128	126425	136657	100.0	100.0
Growth Rates (Year-on-Year)												
Direct Investment		0.0		-0.5		0.0		16.1		15.6		
Equity Capital		0.0		-0.5		0.0		10.4		9.6		
Debt Instruments		0.0		0.0		0.0		19.3		19.3		
Portfolio Investment		0.0		4.9		0.0		23.3		13.2		
Equity Securities		0.0		0.8		0.0		33.3		67.9		
Debt Securities		0.0		4.9		0.0		22.5		12.3		
Financial Derivatives		0.0		-12.8		0.0		-64.4		-13.6		
Other Investment		28.7		61.7		0.0		28.9		47.6		
Other Equity		28.7		0.0		0.0		0.0		28.7		
Currency and Deposits		0.0		30.8		0.0		29.3		30.0		
Loans		0.0		109.4		0.0		0.0		109.4		
Insurance, pension, and standardized guarantee schemes		0.0		0.0		0.0		0.0		0.0		
Trade Credit and Advances		0.0		0.0		0.0		0.4		0.4		
Other Accounts Receivable		0.0		-40.4		0.0		0.0		-40.4		
Reserve Assets		-0.6		0.0		0.0		0.0		-0.6		
Total		-0.2		31.9		0.0		18.7		8.1		

Note: Details may not add up to totals due to rounding.

Table 3a. External Financial Liabilities
(in million US dollars)

Instrument/Sector	Central Bank (CB)		Deposit-taking corporations, except CB		General Government		Other Sectors		Total		% to Total	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
	Levels											
Direct Investment	0	0	1766	1488	0	0	43289	50009	45055	51497	26.5	29.4
Equity Capital	0	0	1766	1488	0	0	36215	39900	37981	41388	22.4	23.6
Debt Instruments	0	0	0	0	0	0	7073	10109	7073	10109	4.2	5.8
Portfolio Investment	159	167	9664	8775	24026	23302	37787	41025	71636	73270	42.2	41.8
Equity Securities	0	0	8462	7616	0	0	30468	33543	38931	41159	22.9	23.5
Debt Securities	159	167	1202	1159	24026	23302	7318	7482	32705	32111	19.3	18.3
Financial Derivatives	0	0	367	276	0	0	0	1	368	276	0.2	0.2
Other Investment	1292	1288	17028	17073	18733	15865	15735	16158	52787	50384	31.1	28.7
Other Equity	0	0	0	0	0	0	0	0	0	0	0.0	0.0
Currency and Deposits	0	0	2575	2929	0	0	0	0	2575	2929	1.5	1.7
Loans	0	0	13447	13448	18733	15865	12112	12768	44291	42081	26.1	24.0
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0.0	0.0
Trade Credit and Advances	0	0	0	0	0	0	3623	3390	3623	3390	2.1	1.9
Other Accounts Payable	0	0	1007	696	0	0	0	0	1007	696	0.6	0.4
Special drawing rights	1292	1288	0	0	0	0	0	0	1292	1288	0.8	0.7
Total	1451	1455	28826	27612	42759	39167	96811	107193	169846	175428	100.0	100.0
Growth Rates (Year-on-Year)												
Direct Investment	0.0	0.0	20.2	-15.7	0.0	0.0	34.4	15.5	33.8	14.3		
Equity Capital	0.0	0.0	20.2	-15.7	0.0	0.0	42.2	10.2	41.0	9.0		
Debt Instruments	0.0	0.0	0.0	0.0	0.0	0.0	4.8	42.9	4.8	42.9		
Portfolio Investment	-8.0	5.3	82.0	-9.2	10.8	-3.0	34.1	8.6	29.5	2.3		
Equity Securities	0.0	0.0	87.6	-10.0	0.0	0.0	42.6	10.1	50.5	5.7		
Debt Securities	-8.0	5.3	50.8	-3.6	10.8	-3.0	7.4	2.2	11.0	-1.8		
Financial Derivatives	0.0	0.0	30.4	-25.0	0.0	0.0	-95.3	360.7	28.8	-24.8		
Other Investment	-0.1	-0.3	30.2	0.3	-5.3	-15.3	1.0	2.7	6.1	-4.6		
Other Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Currency and Deposits	0.0	0.0	19.7	13.8	0.0	0.0	0.0	0.0	19.7	13.8		
Loans	0.0	0.0	31.0	0.0	-5.3	-15.3	-1.0	5.4	4.8	-5.0		
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Trade Credit and Advances	0.0	0.0	0.0	0.0	0.0	0.0	8.3	-6.4	8.3	-6.4		
Other Accounts Payable	0.0	0.0	52.2	-30.9	0.0	0.0	0.0	0.0	52.2	-30.9		
Special drawing rights	-0.1	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.3		
Total	-1.0	0.3	43.1	-4.2	3.1	-8.4	27.4	10.7	22.2	3.3		

Note: Details may not add up to totals due to rounding.

Table 3b. External Financial Liabilities
as of periods indicated
(in million US dollars)

Instrument/Sector	Central Bank (CB)		Deposit-taking corporations, except CB		General Government		Other Sectors		Total		% to Total	
	2014:01Q	2014:02Q	2014:01Q	2014:02Q	2014:01Q	2014:02Q	2014:01Q	2014:02Q	2014:01Q	2014:02Q	2014:01Q	2014:02Q
Levels												
Direct Investment	0	0	1639	1705	0	0	52546	55400	54186	57106	30.2	30.5
Equity Capital	0	0	1639	1705	0	0	41553	42823	43192	44528	24.1	23.8
Debt Instruments	0	0	0	0	0	0	10994	12578	10994	12578	6.1	6.7
Portfolio Investment	167	170	9599	11009	20879	21299	43413	47423	74058	79900	41.3	42.7
Equity Securities	0	0	8418	9806	0	0	35736	39583	44154	49389	24.6	26.4
Debt Securities	167	170	1182	1203	20879	21299	7677	7840	29904	30511	16.7	16.3
Financial Derivatives	0	0	308	324	0	0	1	0	309	324	0.2	0.2
Other Investment	1294	1294	16610	16250	16216	16015	16784	16257	50904	49815	28.4	26.6
Other Equity	0	0	0	0	0	0	0	0	0	0	0.0	0.0
Currency and Deposits	0	0	2658	3093	0	0	0	0	2658	3093	1.5	1.7
Loans	0	0	13143	12299	16216	16015	12789	12364	42148	40679	23.5	21.7
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0.0	0.0
Trade Credit and Advances	0	0	0	0	0	0	3995	3892	3995	3892	2.2	2.1
Other Accounts Payable	0	0	809	858	0	0	0	0	809	858	0.5	0.5
Special drawing rights	1294	1294	0	0	0	0	0	0	1294	1294	0.7	0.7
Total	1460	1463	28157	29288	37095	37314	112744	119080	179456	187146	100.0	100.0
Growth Rates (Quarter-on-Quarter)												
Direct Investment	0.0	0.0	10.2	4.0	0.0	0.0	5.1	5.4	5.2	5.4		
Equity Capital	0.0	0.0	10.2	4.0	0.0	0.0	4.1	3.1	4.4	3.1		
Debt Instruments	0.0	0.0	0.0	0.0	0.0	0.0	8.8	14.4	8.8	14.4		
Portfolio Investment	-0.3	1.6	9.4	14.7	-10.4	2.0	5.8	9.2	1.1	7.9		
Equity Securities	0.0	0.0	10.5	16.5	0.0	0.0	6.5	10.8	7.3	11.9		
Debt Securities	-0.3	1.6	2.0	1.8	-10.4	2.0	2.6	2.1	-6.9	2.0		
Financial Derivatives	0.0	0.0	11.7	5.2	0.0	0.0	-11.0	-57.2	11.7	5.0		
Other Investment	0.4	0.0	-2.7	-2.2	2.2	-1.2	3.9	-3.1	1.0	-2.1		
Other Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Currency and Deposits	0.0	0.0	-9.3	16.3	0.0	0.0	0.0	0.0	-9.3	16.3		
Loans	0.0	0.0	-2.3	-6.4	2.2	-1.2	0.2	-3.3	0.2	-3.5		
Insurance, pension, and standardized guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Trade Credit and Advances	0.0	0.0	0.0	0.0	0.0	0.0	17.8	-2.6	17.8	-2.6		
Other Accounts Payable	0.0	0.0	16.3	6.0	0.0	0.0	0.0	0.0	16.3	6.0		
Special drawing rights	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0		
Total	0.4	0.2	2.0	4.0	-5.3	0.6	5.2	5.6	2.3	4.3		

Note: Details may not add up to totals due to rounding.

Table 3c. External Financial Liabilities
as of periods indicated
(in million US dollars)

Instrument/Sector	Central Bank (CB)		Deposit-taking corporations, except CB		General Government		Other Sectors		Total		% to Total	
	2013:02Q	2014:02Q	2014:01Q	2014:02Q	2014:01Q	2014:02Q	2014:01Q	2014:02Q	2014:01Q	2014:02Q	2014:01Q	2014:02Q
	Levels											
Direct Investment	0	0	1554	1705	0	0	47203	55400	48757	57106	27.7	30.5
Equity Capital	0	0	1554	1705	0	0	39113	42823	40667	44528	23.1	23.8
Debt Instruments	0	0	0	0	0	0	8090	12578	8090	12578	4.6	6.7
Portfolio Investment	167	170	10327	11009	23409	21299	43758	47423	77662	79900	44.1	42.7
Equity Securities	0	0	9107	9806	0	0	35804	39583	44912	49389	25.5	26.4
Debt Securities	167	170	1220	1203	23409	21299	7954	7840	32750	30511	18.6	16.3
Financial Derivatives	0	0	328	324	0	0	6	0	334	324	0.2	0.2
Other Investment	1260	1294	15483	16250	16809	16015	15864	16257	49416	49815	28.1	26.6
Other Equity	0	0	0	0	0	0	0	0	0	0	0.0	0.0
Currency and Deposits	0	0	2243	3093	0	0	0	0	2243	3093	1.3	1.7
Loans	0	0	12588	12299	16809	16015	12313	12364	41710	40679	23.7	21.7
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0	0	0	0	0.0	0.0
Trade Credit and Advances	0	0	0	0	0	0	3551	3892	3551	3892	2.0	2.1
Other Accounts Payable	0	0	652	858	0	0	0	0	652	858	0.4	0.5
Special drawing rights	1260	1294	0	0	0	0	0	0	1260	1294	0.7	0.7
Total	1427	1463	27692	29288	40218	37314	106831	119080	176168	187146	100.0	100.0
Growth Rates (Year-on-Year)												
Direct Investment		0.0		9.8		0.0		17.4		17.1		
Equity Capital		0.0		9.8		0.0		9.5		9.5		
Debt Instruments		0.0		0.0		0.0		55.5		55.5		
Portfolio Investment		1.5		6.6		-9.0		8.4		2.9		
Equity Securities		0.0		7.7		0.0		10.6		10.0		
Debt Securities		1.5		-1.4		-9.0		-1.4		-6.8		
Financial Derivatives		0.0		-1.2		0.0		-94.8		-2.8		
Other Investment		2.7		5.0		-4.7		2.5		0.8		
Other Equity		0.0		0.0		0.0		0.0		0.0		
Currency and Deposits		0.0		37.9		0.0		0.0		37.9		
Loans		0.0		-2.3		-4.7		0.4		-2.5		
Insurance, pension, and standardized guarantee schemes		0.0		0.0		0.0		0.0		0.0		
Trade Credit and Advances		0.0		0.0		0.0		9.6		9.6		
Other Accounts Payable		0.0		31.5		0.0		0.0		31.5		
Special drawing rights		2.7		0.0		0.0		0.0		2.7		
Total		2.5		5.8		-7.2		11.5		6.2		

Note: Details may not add up to totals due to rounding.