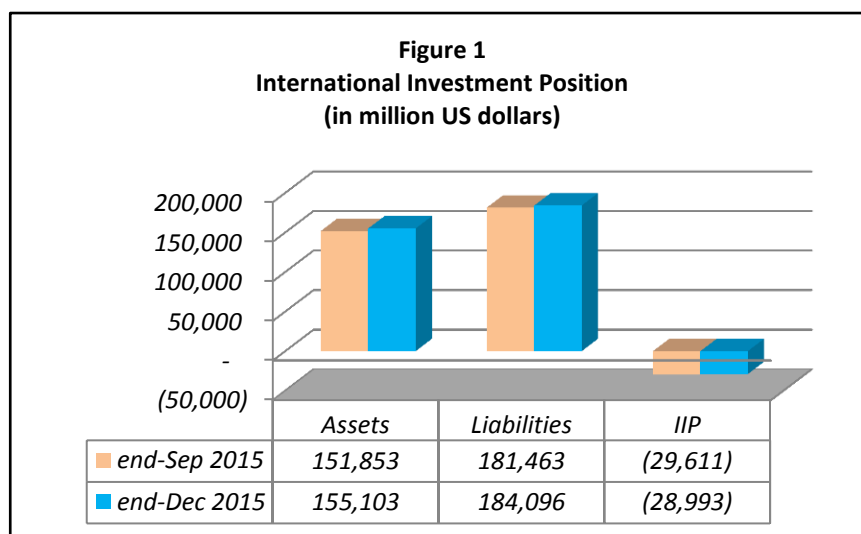


# INTERNATIONAL INVESTMENT POSITION OF THE PHILIPPINES

**End – 2015**

*The country's IIP continues to improve.* The country's International Investment Position (IIP), based on the International Monetary Fund's Balance of Payments and International Investment Position Manual, 6<sup>th</sup> edition (BPM6), continued to improve. Preliminary IIP as of end-December 2015 registered a net external liability position at US\$29.0 billion, lower than the US\$29.6 billion posted as of end-September 2015. The improvement in total external financial assets or claims of residents from the rest of the world by 2.1 percent (US\$3.2 billion) exceeded the 1.5 percent (US\$2.6 billion) increase in total external liabilities. Total outstanding external financial assets reached US\$155.1 billion as of end-December 2015, while outstanding external financial liabilities stood at US\$184.1 billion (Figure 1).



The growth in external financial assets during the quarter was buoyed by the increase in Other Investments, particularly loans extended by local banks to non-residents and local corporates' deposits abroad. Direct Investments also recorded increases in resident companies' equity capital placements abroad and lending to non-resident affiliates, coupled with positive revaluation adjustments due to both price and exchange rate movements. These were partially offset by the decrease in residents' holdings of foreign portfolio investments.

Meanwhile, the growth in total external liabilities was due largely to the increase in local banks' availment of loans from abroad (Other Investments). Non-residents' placements of equity capital in and intercompany lending to resident affiliates (Foreign Direct Investments or FDI) also rose on the back of investor confidence in the country's macroeconomic fundamentals and favorable growth prospects.

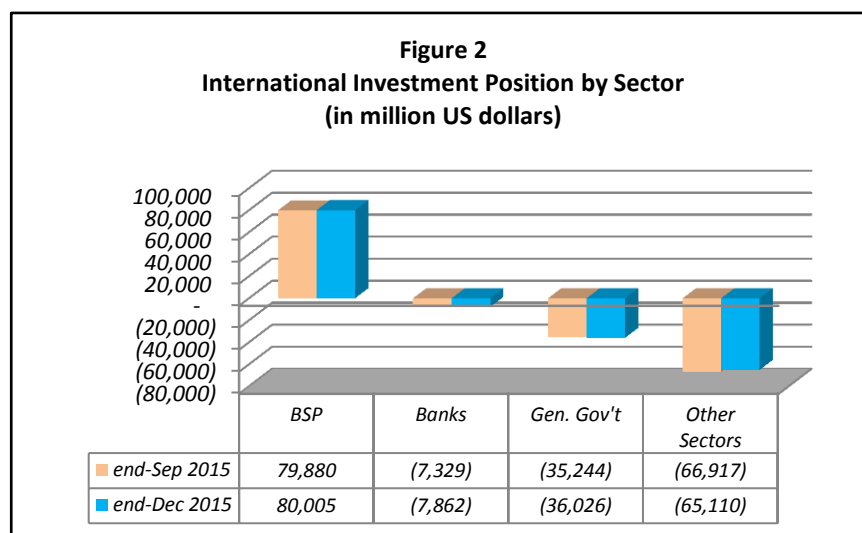
## End-2015 International Investment Position

Non-residents' investments in debt securities issued by local banks and corporates (portfolio investments) likewise increased. These were partially offset, however, by non-residents' net withdrawal of investments in equity securities issued by residents following concerns related to the US interest rate lift-off which have contributed toward increased investor risk perception and a flight to safe-haven assets.

On a year-on-year basis, the country's net external liability position was considerably lower by 29.1 percent (US\$11.9 billion) than the US\$40.9 billion posted as of end-December 2014. The US\$7.1 billion increase in total external financial assets, combined with a US\$4.8 billion reduction in total external liabilities, accounted for the decline in the country's net liability position.

*The BSP maintains a net asset position, while Banks, the General Government and Other Sectors remain net users of foreign resources.*

Across sectors, only the Bangko Sentral ng Pilipinas (BSP) recorded a net external asset position as of end-2015, due largely to its US\$80.7 billion reserve assets. The other major sectors – Deposit-taking Corporations except the Central Bank (Banks), the General Government, and Other Sectors – posted net external liability positions. The net external positions of the BSP and the Other Sectors registered improvements (Figure 2).



The BSP's net external asset position was recorded at US\$80 billion as of end-2015. This level was slightly higher than the US\$79.9 billion posted as of end-September 2015, due mainly to the US\$116 million increase in reserve assets during the period.

Meanwhile, Banks' net external liability position rose to US\$7.9 billion as of end-December 2015 from US\$7.3 billion as of end of the previous quarter on the back of the following developments: (a) increase in local banks' loans from non-resident creditors; (b) higher non-residents' holdings of equity and debt securities issued by local banks; and

## End-2015 International Investment Position

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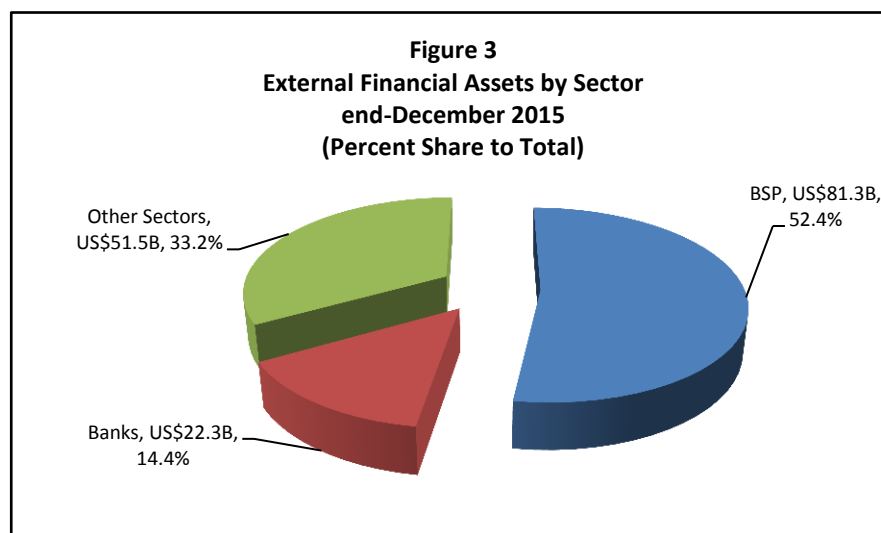
(c) withdrawals of foreign currency and deposit abroad by local banks and upward price adjustments in non-residents' placements in equity securities issued by local banks. These were partially offset by an increase in non-residents' loan from local banks.

The General Government also recorded a higher net liability position amounting to US\$36.0 billion as of end-December 2015 from US\$35.2 billion as of end-September 2015. This was on account of non-residents' placements in debt papers issued by the National Government, coupled with the positive exchange rate revaluation of these instruments, as well as increased loan availments from non-resident creditors.

Meanwhile, the Other Sectors' net external liability position was lower at US\$65.1 billion as of end-December 2015 from US\$66.9 billion as of end-September 2015. This development emanated from the larger increase in their holdings of external financial assets than the increment in their liabilities. In particular, the placements of equity capital and intercompany lending to affiliates abroad rose, combined with the upward price revaluation adjustment in equity capital. In addition, resident corporates' placements of currency and deposit abroad also increased. The redemption of non-residents' holdings of equity securities issued by local corporates likewise contributed to the decline in the Other Sectors' net liability position.

### External Financial Assets

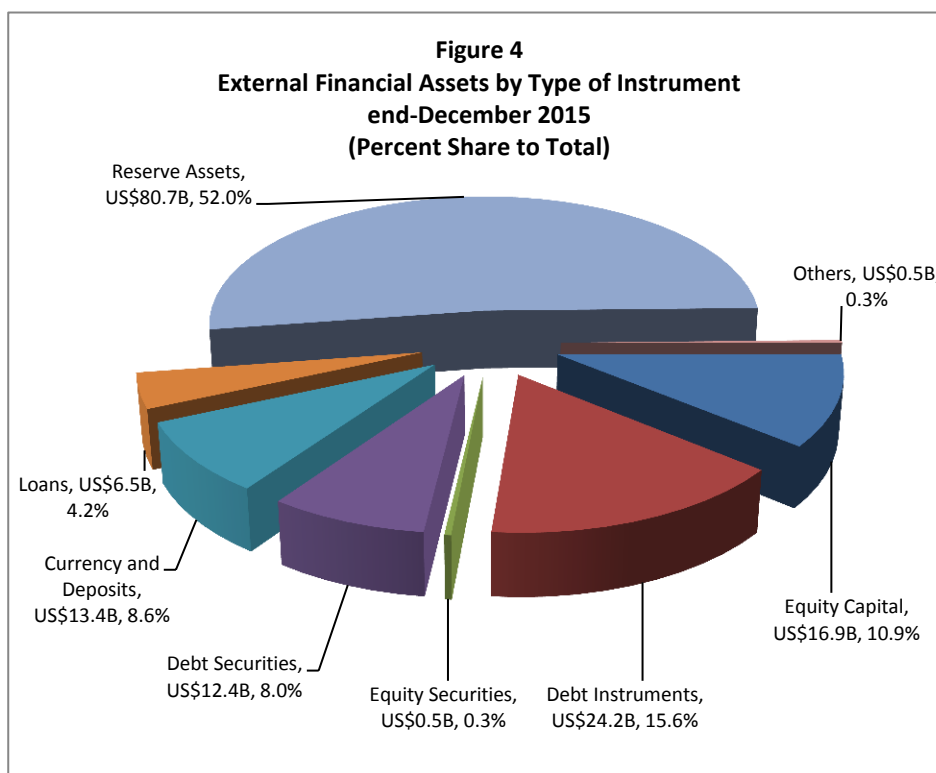
*The BSP continues to hold the highest stock of external financial assets.* The BSP continued to account for the largest share of the Philippines' total external financial claims on the rest of the world at 52.4 percent (Figure 3). The BSP's external financial assets totaled US\$81.3 billion, slightly higher than US\$81.2 billion recorded as of end-September 2015. The change in the monetary authority's total external financial assets mirrored the growth in gross international reserves for the period. The increase in the level of reserves due to transactions, however, was partially tempered by downward adjustments in the value of the BSP's investments in debt securities due to US dollar appreciation against other currencies as well as downward price revaluation adjustments on its gold holdings.



The Other Sectors, accounting for one-third of the country's total external financial assets, recorded total external financial assets amounting to US\$51.5 billion, higher by 4.9 percent than the level recorded as of end-September 2015. The growth in the Other Sectors' total external financial assets was due largely to the increase in resident corporations' direct investments in non-resident affiliates and their placements of deposits abroad. Other Sectors' external assets were mostly in the form of residents' direct investments abroad (78.5 percent).

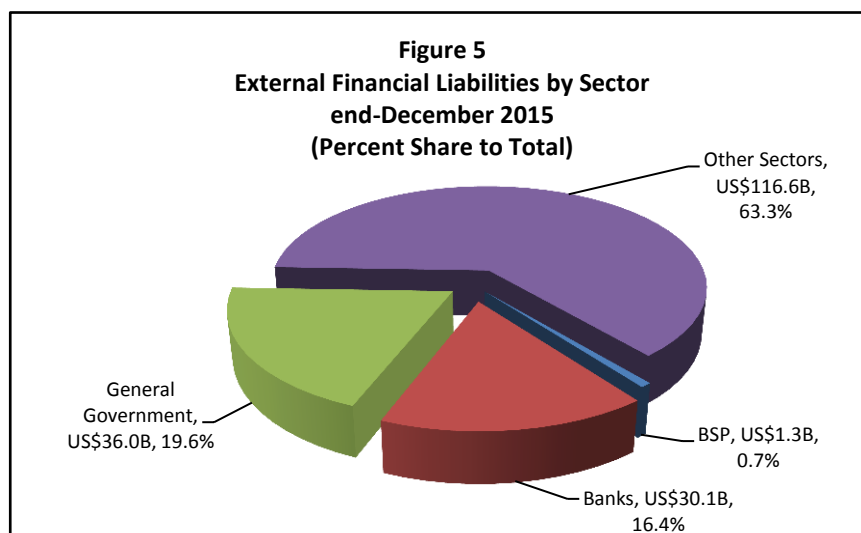
Banks accounted for the remaining 14.4 percent of the country's total external financial assets amounting to US\$22.3 billion as of end-December 2015, higher than the US\$21.6 billion recorded as of end-September 2015. The growth in banks' total external financial assets was mainly on account of loans extended by local banks to non-residents at US\$6.5 billion as of year-end from US\$5.4 billion as end-September 2015. As of end-2015 banks' external assets comprised mostly of holdings of debt securities issued by non-residents (42.4 percent), loans extended to non-residents (29.4 percent) and foreign currency and deposits (23.8 percent).

*More than half of residents' financial assets are reserve assets held by the BSP.* By type of instrument, about 52 percent or US\$80.7 billion of residents' total external financial assets were reserve assets held by the BSP. Direct investments in the form of debt instruments (or intercompany borrowings) and equity capital placements in foreign affiliates accounted for 15.6 percent and 10.9 percent of total external financial assets, respectively. Residents' deposits abroad and investments in debt securities issued by non-residents shared 8 percent and 8.6 percent, respectively (Figure 4).



### External Financial Liabilities

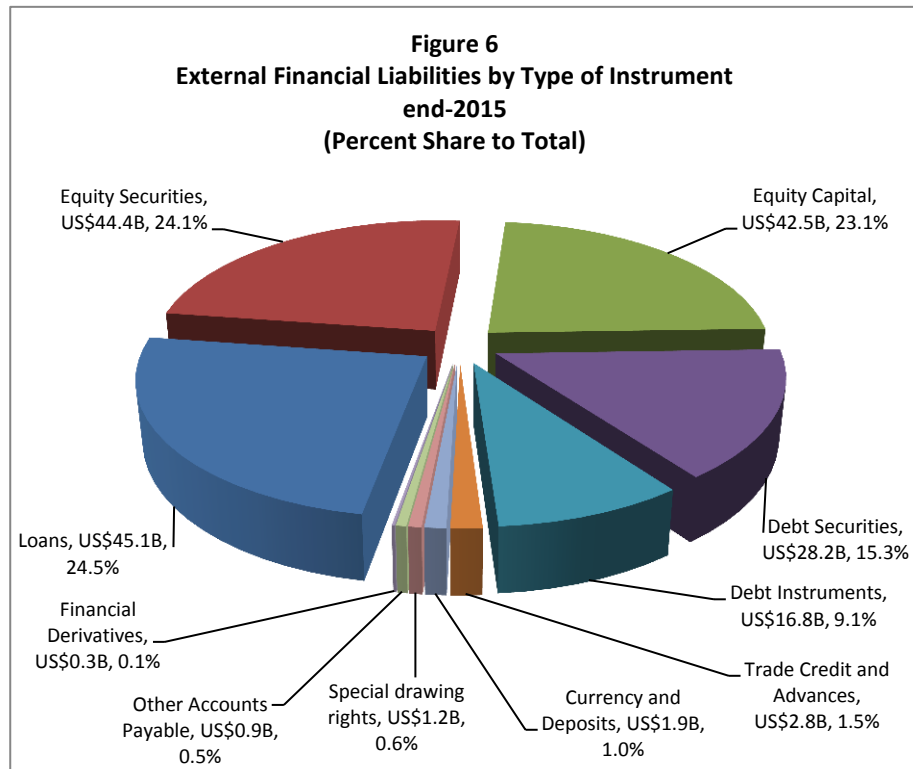
*The Other Sectors continue to hold majority of residents' total liabilities to non-residents.* The Other Sectors' total external financial liabilities reached US\$116.6 billion as of end-December 2015, almost two-thirds (63.3 percent) of the country's total external liabilities. These mostly consisted of non-residents' placements of equity capital in local affiliates (34.4 percent), non-residents' investments in equity securities issued by local corporates (30.4 percent), intercompany lending by non-residents to resident affiliates (14.4 percent), and local corporates' net avancement of loans from non-residents (12.5 percent) (Figure 5).



The General Government’s external liabilities as of end-December 2015 totaled US\$36 billion, accounting for about one-fifth of the country’s total external financial liabilities. This was higher by US\$0.8 billion than the previous quarter’s level. This sector’s external liabilities comprised of debt securities (55 percent) and loans (45 percent).

Banks’ total external liabilities reached US\$30.1 billion as of end-December 2015, equivalent to 16.4 percent of the country’s total external liabilities. This represented US\$1.3 billion increase from the US\$28.9 billion recorded in end-September 2015. Banks’ external liabilities were mainly in the form of loans (47.5 percent) and issuances of equity and debt securities (34.5 percent).

*Financial liabilities are mostly in the form of foreign loans, equity securities and equity capital.* The country’s total external financial liabilities to the rest of the world comprised mostly of foreign loans (24.5 percent or US\$45.1 billion), non-residents’ investments in local corporations’ issuances of equity securities (24.1 percent or US\$44.4 billion), and non-residents’ placements of equity capital in resident affiliates (23.1 percent or US\$42.5 billion) (Figure 6).



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

	Dec -14 r			Sep -15 p			Dec -15 p		
	Assets	Liabilities	IIP	Assets	Liabilities	IIP	Assets	Liabilities	IIP
<b>Levels</b>									
Cental Bank (CB)	80135	1387	78748	81229	1349	79880	81342	1337	80005
Deposit-taking corporations, except CB	23387	30715	-7327	21553	28881	-7329	22285	30147	-7862
General Government	0	36763	-36763	0	35244	-35244	0	36026	-36026
Other Sectors	44466	120020	-75554	49071	115989	-66917	51476	116587	-65110
<b>Total</b>	<b>147989</b>	<b>188885</b>	<b>-40897</b>	<b>151853</b>	<b>181463</b>	<b>-29611</b>	<b>155103</b>	<b>184096</b>	<b>-28993</b>
<b>Percent Share to Total</b>									
Cental Bank (CB)	54.1	0.7		53.5	0.7		52.4	0.7	
Deposit-taking corporations, except CB	15.8	16.3		14.2	15.9		14.4	16.4	
General Government	0.0	19.5		0.0	19.4		0.0	19.6	
Other Sectors	30.0	63.5		32.3	63.9		33.2	63.3	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>	
<b>Growth Rates (Quarter-on-Quarter)</b>									
Cental Bank (CB)	0.2	-2.2		-0.1	0.1		0.1	-0.9	
Deposit-taking corporations, except CB	19.1	10.0		-0.4	0.5		3.4	4.4	
General Government	--	-1.7		--	-3.0		--	2.2	
Other Sectors	6.3	0.3		3.3	-5.9		4.9	0.5	
<b>Total</b>	<b>4.6</b>	<b>1.3</b>		<b>0.9</b>	<b>-4.3</b>		<b>2.1</b>	<b>1.5</b>	
<b>Growth Rates (Year-on-Year)</b>									
Cental Bank (CB)	-3.8	-4.7		1.6	-4.9		1.5	-3.6	
Deposit-taking corporations, except CB	44.1	11.2		9.8	3.4		-4.7	-1.8	
General Government	--	-6.1		--	-5.7		--	-2.0	
Other Sectors	21.4	15.6		17.3	-3.1		15.8	-2.9	
<b>Total</b>	<b>8.7</b>	<b>9.8</b>		<b>7.3</b>	<b>-2.6</b>		<b>4.8</b>	<b>-2.5</b>	

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

*p Preliminary*

*r Revised*

-- Infinite growth rate



**Table 2. External Financial Assets**  
as of end periods indicated  
(in million US dollars)

Instrument/Sector	Central Bank (CB)			Deposit-taking corporations, except CB			General Government			Other Sectors			Total			% to Total		
	Dec -14 r	Sep -15 p	Dec -15 p	Dec -14 r	Sep -15 p	Dec -15 p	Dec -14 r	Sep -15 p	Dec -15 p	Dec -14 r	Sep -15 p	Dec -15 p	Dec -14 r	Sep -15 p	Dec -15 p	Dec -14 r	Sep -15 p	Dec -15 p
<b>Levels</b>																		
<b>Direct Investment</b>	0	0	0	673	684	698	0	0	0	35118	38849	40402	35791	39533	41100	24.2	26.0	26.5
Equity Capital	0	0	0	673	684	698	0	0	0	14863	15229	16159	15536	15913	16857	10.5	10.5	10.9
Debt Instruments	0	0	0	0	0	0	0	0	0	20255	23620	24243	20255	23620	24243	13.7	15.6	15.6
<b>Portfolio Investment</b>	530	615	613	7318	9588	9460	0	0	0	2705	2982	2827	10553	13185	12900	7.1	8.7	8.3
Equity Securities	52	102	102	8	6	6	0	0	0	326	413	427	387	522	535	0.3	0.3	0.3
Debt Securities	477	513	511	7310	9581	9454	0	0	0	2378	2568	2400	10165	12662	12365	6.9	8.3	8.0
<b>Financial Derivatives</b>	0	0	0	632	305	257	0	0	0	53	43	42	685	348	299	0.5	0.2	0.2
<b>Other Investment</b>	65	63	62	14764	10976	11870	0	0	0	6590	7198	8205	21419	18237	20137	14.5	12.0	13.0
Other Equity	65	63	62	0	0	0	0	0	0	0	0	0	65	63	62	-	-	-
Currency and Deposits	0	0	0	7326	5581	5299	0	0	0	6515	7085	8078	13841	12666	13377	9.4	8.3	8.6
Loans	0	0	0	7391	5359	6543	0	0	0	0	0	0	7391	5359	6543	5.0	3.5	4.2
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	0.0
Trade Credit and Advances	0	0	0	0	0	0	0	0	0	75	113	127	75	113	127	0.1	0.1	0.1
Other Accounts Receivable	0	0	0	47	36	28	0	0	0	0	0	0	47	36	28	-	-	-
<b>Reserve Assets</b>	79541	80551	80667	0	0	0	0	0	0	0	0	0	79541	80551	80667	53.7	53.0	52.0
<b>Total</b>	80135	81229	81342	23387	21553	22285	0	0	0	44466	49071	51476	147989	151853	155103	100.0	100.0	100.0
<b>Growth Rates (Quarter-on-Quarter)</b>																		
<b>Direct Investment</b>	--	--	--	-	0.7	2.0	--	--	--	7.0	4.5	4.0	6.9	4.4	4.0			
Equity Capital	--	--	--	-	0.7	2.0	--	--	--	12.1	-1.8	6.1	11.6	-1.7	5.9			
Debt Instruments	--	--	--	--	--	--	--	--	--	3.5	9.0	2.6	3.5	9.0	2.6			
<b>Portfolio Investment</b>	45.7	-2.3	-0.4	11.9	7.4	-1.3	--	--	--	8.4	-0.7	-5.2	12.3	5.0	-2.2			
Equity Securities	1.5	-1.5	-0.4	-3.0	-3.4	0.1	--	--	--	1.5	-1.9	3.3	1.4	-1.8	2.5			
Debt Securities	53.1	-2.5	-0.4	11.9	7.5	-1.3	--	--	--	9.5	-0.5	-6.6	12.7	5.3	-2.4			
<b>Financial Derivatives</b>	--	--	--	12.3	9.2	-15.8	--	--	--	12243.9	4.7	-0.6	21.6	8.6	-13.9			
<b>Other Investment</b>	-2.3	-0.2	-1.3	24.5	-6.7	8.1	--	--	--	0.9	-1.0	14.0	16.1	-4.5	10.4			
Other Equity	-2.3	-0.2	-1.3	--	--	--	--	--	--	--	--	--	-2.3	-0.2	-1.3			
Currency and Deposits	--	--	--	27.3	-2.7	-5.0	--	--	--	1.0	-1.2	14.0	13.4	-1.9	5.6			
Loans	--	--	--	22.4	-10.3	22.1	--	--	--	--	--	--	22.4	-10.3	22.1			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade Credit and Advances	--	--	--	--	--	--	--	--	--	-3.6	14.5	12.3	-3.6	14.5	12.3			
Other Accounts Receivable	--	--	--	-30.9	-32.7	-22.2	--	--	--	--	--	--	-30.9	-32.7	-22.2			
<b>Reserve Assets</b>	--	-0.1	0.1	--	--	--	--	--	--	--	--	--	--	-0.1	0.1			
<b>Total</b>	0.2	-0.1	0.1	19.1	-0.4	3.4	--	--	--	6.3	3.3	4.9	4.6	0.9	2.1			
<b>Growth Rates (Year-on-Year)</b>																		
<b>Direct Investment</b>	--	--	--	3.3	1.7	3.7	--	--	--	23.8	18.4	15.0	23.4	18.1	14.8			
Equity Capital	--	--	--	3.3	1.7	3.7	--	--	--	23.8	14.9	8.7	22.7	14.3	8.5			
Debt Instruments	--	--	--	--	--	--	--	--	--	23.9	20.8	19.7	23.9	20.8	19.7			
<b>Portfolio Investment</b>	11786.2	69.2	15.7	23.0	46.6	29.3	--	--	--	42.6	19.5	4.5	34.4	40.3	22.7			
Equity Securities	--	97.9	94.2	-24.6	-25.6	-23.2	--	--	--	133.0	28.6	30.8	156.0	36.8	38.2			
Debt Securities	10609.0	64.4	7.0	23.1	46.7	29.3	--	--	--	35.4	18.2	0.9	32.0	40.4	21.6			
<b>Financial Derivatives</b>	--	--	--	111.8	-45.8	-59.3	--	--	--	889.9	9826.9	-20.1	125.5	-38.2	-56.3			
<b>Other Investment</b>	-5.9	-5.3	-4.4	58.3	-7.5	-19.6	--	--	--	3.4	10.3	24.5	35.9	-1.2	-6.0			
Other Equity	-5.9	-5.3	-4.4	--	--	--	--	--	--	--	--	--	-5.9	-5.3	-4.4			
Currency and Deposits	--	--	--	59.6	-3.0	-27.7	--	--	--	3.5	9.8	24.0	27.2	3.8	-3.4			
Loans	--	--	--	57.0	-11.2	-11.5	--	--	--	--	--	--	57.0	-11.2	-11.5			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade Credit and Advances	--	--	--	--	--	--	--	--	--	-4.1	45.8	69.9	-4.1	45.8	69.9			
Other Accounts Receivable	--	--	--	82.1	-47.5	-40.9	--	--	--	--	--	--	82.1	-47.5	-40.9			
<b>Reserve Assets</b>	-4.4	1.2	1.4	--	--	--	--	--	--	--	--	--	-4.4	1.2	1.4			
<b>Total</b>	-3.8	1.6	1.5	44.1	9.8	-4.7	--	--	--	21.4	17.3	15.8	8.7	7.3	4.8			

Note: Details may not add up to totals due to rounding.  
p Preliminary  
r Revised  
- Rounds off to zero  
-- Infinite growth rate

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

Instrument/Sector	Central Bank (CB)			Deposit-taking corporations, except CB			General Government			Other Sectors			Total			% to Total		
	Dec -14 r	Sep -15 p	Dec -15 p	Dec -14 r	Sep -15 p	Dec -15 p	Dec -14 r	Sep -15 p	Dec -15 p	Dec -14 r	Sep -15 p	Dec -15 p	Dec -14 r	Sep -15 p	Dec -15 p	Dec -14 r	Sep -15 p	Dec -15 p
<b>Levels</b>																		
<b>Direct Investment</b>	0	0	0	2182	2293	2412	0	0	0	54464	55907	56891	56646	58200	59303	30.0	32.1	32.2
Equity Capital	0	0	0	2182	2293	2412	0	0	0	40880	39763	40133	43063	42056	42544	22.8	23.2	23.1
Debt Instruments	0	0	0	0	0	0	0	0	0	13584	16144	16758	13584	16144	16758	7.2	8.9	9.1
<b>Portfolio Investment</b>	173	172	172	10835	9830	10401	21535	19283	19824	49036	43043	42269	81579	72327	72666	43.2	39.9	39.5
Equity Securities	0	0	0	9726	8717	8933	0	0	0	41499	36200	35485	51225	44917	44418	27.1	24.8	24.1
Debt Securities	173	172	172	1109	1113	1468	21535	19283	19824	7537	6843	6784	30354	27410	28249	16.1	15.1	15.3
<b>Financial Derivatives</b>	0	0	0	581	240	175	0	0	0	94	92	91	674	332	266	0.4	0.2	0.1
<b>Other Investment</b>	1214	1177	1165	17117	16518	17160	15228	15962	16201	16426	16947	17335	49986	50604	51861	26.5	27.9	28.2
Other Equity	0	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	2625	2480	1904	0	0	0	0	0	0	2625	2480	1904	1.4	1.4	1.0
Loans	0	0	0	13881	13138	14333	15228	15962	16201	13360	13816	14553	42469	42915	45088	22.5	23.6	24.5
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	0.0
Trade Credit and Advances	0	0	0	0	0	0	0	0	0	3066	3131	2782	3066	3131	2782	1.6	1.7	1.5
Other Accounts Payable	0	0	0	611	901	923	0	0	0	0	0	0	611	901	923	0.3	0.5	0.5
Special drawing rights	1214	1177	1165	0	0	0	0	0	0	0	0	0	1214	1177	1165	0.6	0.6	0.6
<b>Total</b>	<b>1387</b>	<b>1349</b>	<b>1337</b>	<b>30715</b>	<b>28881</b>	<b>30147</b>	<b>36763</b>	<b>35244</b>	<b>36026</b>	<b>120020</b>	<b>115989</b>	<b>116587</b>	<b>188885</b>	<b>181463</b>	<b>184096</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Growth Rates (Quarter-on-Quarter)</b>																		
<b>Direct Investment</b>	--	--	--	26.8	3.3	5.2	--	--	--	1.6	-2.0	1.8	2.4	-1.8	1.9			
Equity Capital	--	--	--	26.8	3.3	5.2	--	--	--	1.3	-6.4	0.9	2.3	-5.9	1.2			
Debt Instruments	--	--	--	--	--	--	--	--	--	2.5	10.7	3.8	2.5	10.7	3.8			
<b>Portfolio Investment</b>	0.6	-0.1	0.1	-0.2	-12.7	5.8	-0.1	-5.5	2.8	-	-13.4	-1.8	-0.1	-11.3	0.5			
Equity Securities	--	--	--	-0.1	-12.2	2.5	--	--	--	0.2	-15.2	-2.0	0.2	-14.6	-1.1			
Debt Securities	0.6	-0.1	0.1	-0.9	-16.5	32.0	-0.1	-5.5	2.8	-1.6	-2.0	-0.9	-0.5	-5.1	3.1			
<b>Financial Derivatives</b>	--	--	--	19.4	7.9	-27.2	--	--	--	895.6	42.1	-0.6	36.0	15.5	-19.9			
<b>Other Investment</b>	-2.6	0.1	-1.0	15.1	9.8	3.9	-3.8	0.2	1.5	-3.3	2.9	2.3	2.2	4.1	2.5			
Other Equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Currency and Deposits	--	--	--	7.2	10.7	-23.2	--	--	--	--	--	--	7.2	10.7	-23.2			
Loans	--	--	--	19.9	10.4	9.1	-3.8	0.2	1.5	1.7	1.4	5.3	4.8	3.5	5.1			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade Credit and Advances	--	--	--	--	--	--	--	--	--	-20.2	9.9	-11.2	-20.2	9.9	-11.2			
Other Accounts Payable	--	--	--	-27.7	0.4	2.5	--	--	--	--	--	--	-27.7	0.4	2.5			
Special drawing rights	-2.6	0.1	-1.0	--	--	--	--	--	--	--	--	--	-2.6	0.1	-1.0			
<b>Total</b>	<b>-2.2</b>	<b>0.1</b>	<b>-0.9</b>	<b>10.0</b>	<b>0.5</b>	<b>4.4</b>	<b>-1.7</b>	<b>-3.0</b>	<b>2.2</b>	<b>0.3</b>	<b>-5.9</b>	<b>0.5</b>	<b>1.3</b>	<b>-4.3</b>	<b>1.5</b>			
<b>Growth Rates (Year-on-Year)</b>																		
<b>Direct Investment</b>	--	--	--	46.6	33.2	10.5	--	--	--	18.9	4.3	4.5	19.8	5.2	4.7			
Equity Capital	--	--	--	46.6	33.2	10.5	--	--	--	15.2	-1.5	-1.8	16.5	-	-1.2			
Debt Instruments	--	--	--	--	--	--	--	--	--	31.7	21.8	23.4	31.7	21.8	23.4			
<b>Portfolio Investment</b>	3.5	-0.3	-0.8	23.5	-9.4	-4.0	-7.6	-10.6	-7.9	19.5	-12.3	-13.8	11.3	-11.4	-10.9			
Equity Securities	--	--	--	27.7	-10.5	-8.2	--	--	--	23.7	-12.6	-14.5	24.5	-12.2	-13.3			
Debt Securities	3.5	-0.3	-0.8	-4.3	-0.5	32.4	-7.6	-10.6	-7.9	0.7	-10.6	-10.0	-5.5	-10.2	-6.9			
<b>Financial Derivatives</b>	--	--	--	110.7	-50.6	-69.9	--	--	--	11434.7	874.6	-2.7	143.9	-33.0	-60.5			
<b>Other Investment</b>	-5.7	-5.6	-4.1	0.3	11.1	0.3	-4.0	0.9	6.4	-3.5	-0.2	5.5	-2.5	3.4	3.8			
Other Equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Currency and Deposits	--	--	--	-10.4	1.3	-27.5	--	--	--	--	--	--	-10.4	1.3	-27.5			
Loans	--	--	--	3.2	13.5	3.3	-4.0	0.9	6.4	-2.0	5.2	8.9	-1.1	5.9	6.2			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade Credit and Advances	--	--	--	--	--	--	--	--	--	-9.6	-18.5	-9.3	-9.6	-18.5	-9.3			
Other Accounts Payable	--	--	--	-12.1	6.5	51.0	--	--	--	--	--	--	-12.1	6.5	51.0			
Special drawing rights	-5.7	-5.6	-4.1	--	--	--	--	--	--	--	--	--	-5.7	-5.6	-4.1			
<b>Total</b>	<b>-4.7</b>	<b>-4.9</b>	<b>-3.6</b>	<b>11.2</b>	<b>3.4</b>	<b>-1.8</b>	<b>-6.1</b>	<b>-5.7</b>	<b>-2.0</b>	<b>15.6</b>	<b>-3.1</b>	<b>-2.9</b>	<b>9.8</b>	<b>-2.6</b>	<b>-2.5</b>			

Note: Details may not add up to totals due to rounding  
p Preliminary  
r Revised  
- Rounds off to zero  
-- Infinite growth rate