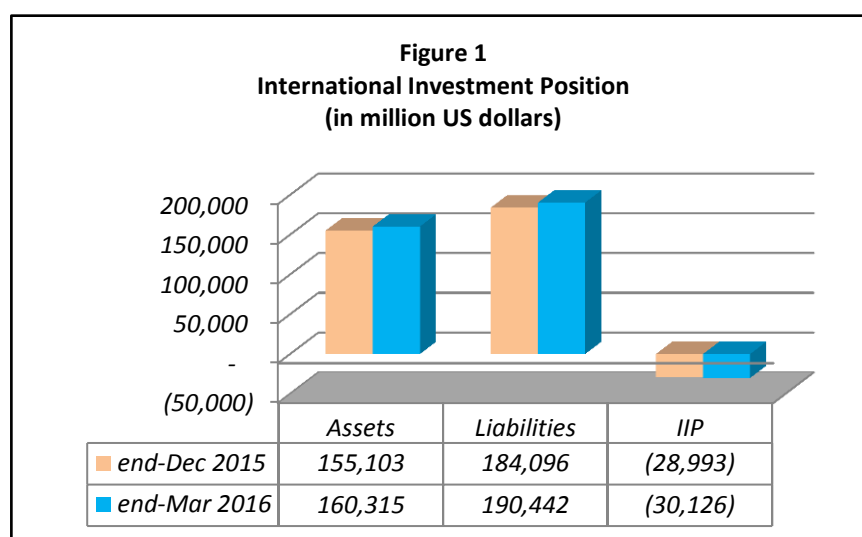


INTERNATIONAL INVESTMENT POSITION OF THE PHILIPPINES

E n d – M a r c h 2 0 1 6

The country's net liability position increases slightly. The country's preliminary net external liability position as of end-March 2016 increased slightly (by 3.9 percent) to US\$30.1 billion from US\$29.0 billion as of end-December 2015. The deterioration in the country's International Investment Position (IIP)¹ came after three consecutive quarters of improvement (decline in net external liability position). Total external financial liabilities increased by US\$6.3 billion (or by 3.4 percent), exceeding the US\$5.2 billion build-up (or by 3.4 percent) in total external financial assets. As of end-March 2016, total external financial liabilities reached US\$190.4 billion while total external financial assets stood at US\$160.3 billion (Figure 1).



The growth in external financial liabilities during the quarter was buoyed by increases in Foreign Direct Investments (FDI) and Portfolio Investments. Non-residents' placements of equity capital and intercompany lending to resident affiliates grew by 5.8 percent and 7.5 percent, respectively, on the back of the country's sustained positive economic performance and growth prospects. Meanwhile, the 3.5 percent increase in Portfolio Investments was due largely to positive price revaluations of non-residents' holdings of domestic equity securities as the Philippine Stock Exchange Index (PSEi) appreciated by 4.6 percent during the quarter.

On the assets side, the 3.4 percent rise in total external financial assets during the quarter was driven mainly by positive revaluation adjustments in Reserve Assets. Increases in Portfolio Investments and

¹ Based on the International Monetary Fund's Balance of Payments and International Investment Position Manual, 6th edition (BPM6)

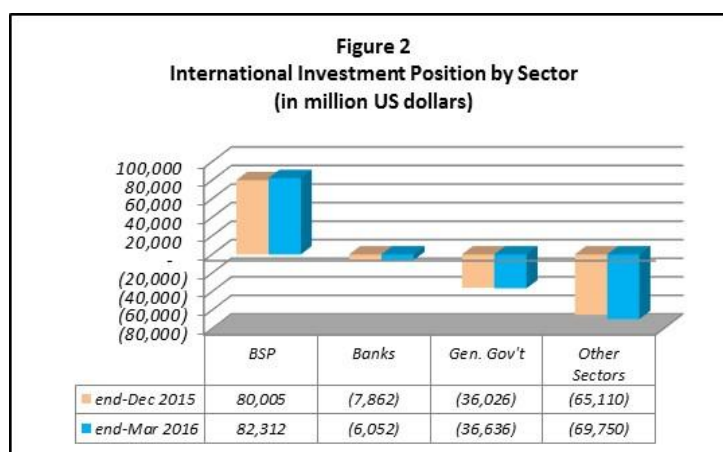
End-March 2016 International Investment Position

Other Investments, particularly residents' placements in debt securities issued by non-residents and deposits abroad, also contributed to the increase in total external financial assets.

On a year-on-year basis, the country's net external liability position as of end-March 2016 registered a 31.7 percent decline (or by US\$14.0 billion) compared to the end-March 2015 position. This was on the back of the US\$11.2 billion increase (by 7.5 percent) in total external financial assets, combined with a US\$2.8 billion reduction (by 1.4 percent) in total external financial liabilities. The expansion in total external financial assets was driven mainly by increases in residents' investments in equity capital and equity securities issued by non-residents, along with the increase in the BSP's reserve assets. Meanwhile, the decline in liabilities was due mainly to the drop in outstanding non-residents' placements in equity securities and debt securities issued by residents.

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-March 2016. 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 Banks registered improvements while those of the General Government and the Other Sectors showed deterioration vis-à-vis the previous quarter (Figure 2).



The BSP's net external asset position was recorded at US\$82.3 billion as of end-March 2016, higher than the US\$80.0 billion posted as of end-December 2015 as reserve assets increased by US\$2.3 billion during the quarter. The increase in reserves was attributed mainly to positive valuation adjustments resulting from exchange rate fluctuations and the increase in the price of gold.

Banks' IIP improved, with their net external liability position declining to US\$6.1 billion as of end-March 2016 from US\$7.9 billion as of end-December 2015 on the back of the increase in their external

End-March 2016 International Investment Position

financial assets and decline in external financial liabilities. The uptick in external financial assets was due largely to increases in Banks' deposits abroad and placements in debt securities issued by non-residents.

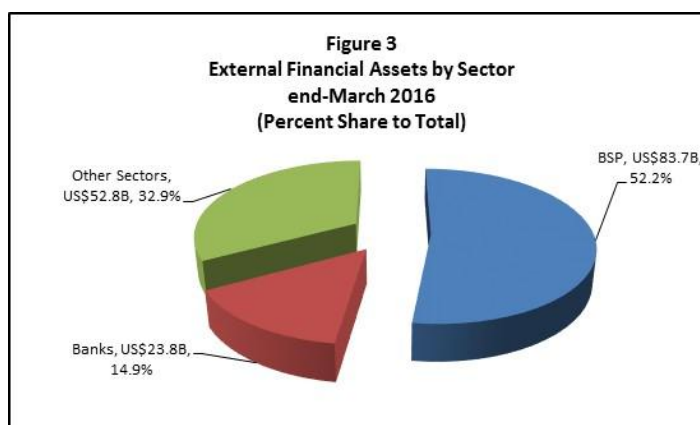
Meanwhile, the General Government recorded a higher net liability position amounting to US\$36.6 billion as of end-March 2016 from US\$36.0 billion as of end-December 2015. This was on account of increased outstanding loans owed to non-resident creditors.

The Other Sectors' net external liability position was higher at US\$69.8 billion as of end-March 2016 from US\$65.1 billion as of end-December 2015. This developed as the expansion in their external financial liabilities exceeded the increase in their holdings of external financial assets. The larger growth in liabilities was attributed to positive price and exchange rate revaluation adjustments in non-residents' placements of equity capital in local affiliates and investments in equity securities issued by residents, as well as the increase in intercompany borrowings from affiliates abroad. On the asset side, growth was due mainly to residents' placements in debt securities issued by non-residents and residents' intercompany lending to affiliates abroad.

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 52.2 percent (Figure 3). The BSP's external financial assets totaled US\$83.7 billion, 2.9 percent higher than US\$81.3 billion recorded as of end-December 2015. The BSP's gross international reserves also grew by 2.9 percent to reach US\$83.0 billion as of end-March 2016. This was due mainly to upward valuation adjustments of the BSP's investments in debt securities as well as the value of its holdings of monetary gold.

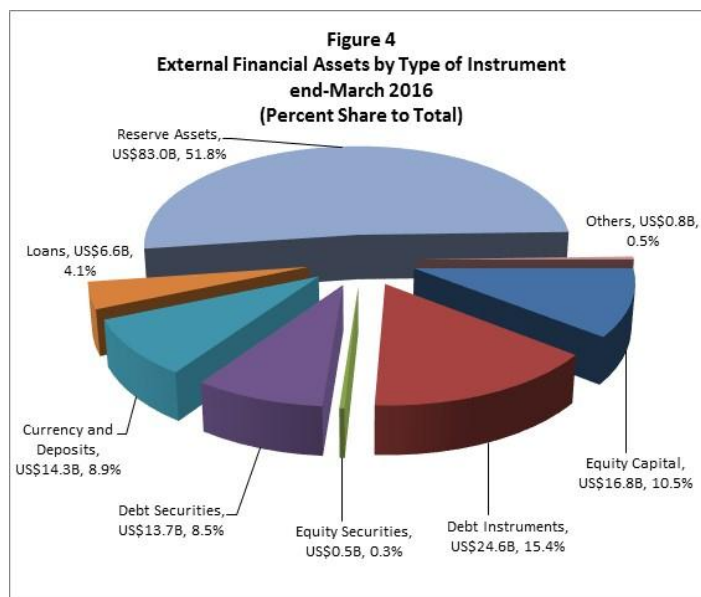


End-March 2016 International Investment Position

The Other Sectors' total external financial assets amounted to US\$52.8 billion, representing about one-third of the country's total external financial assets. This was higher by 2.6 percent than the level recorded as of end-December 2015. The growth in the Other Sectors' total external financial assets was due largely to the increase in resident corporations' investments in debt securities issued by non-residents. Residents' Other Investments and Direct Investments also increased during the quarter. The Other Sectors' external assets were mostly in the form of residents' Direct Investments abroad (77.1 percent).

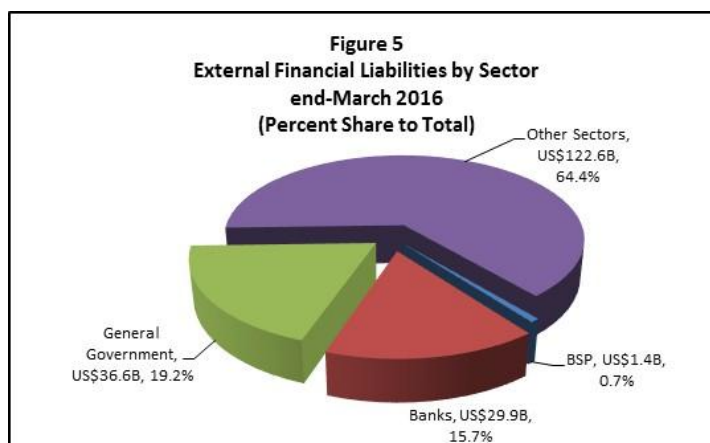
Banks accounted for the remaining 14.9 percent of the country's total external financial assets amounting to US\$23.8 billion, higher than the US\$22.3 billion recorded as of end-December 2015. The growth in banks' total external financial assets was on account mainly of higher Other Investments, particularly increased placement of deposits in banks abroad and loans extended by local banks to non-residents. Higher Portfolio Investments also contributed to the expansion of Banks' external financial assets. As of end-March 2016, banks' external financial assets comprised mostly of holdings of debt securities issued by non-residents (41.7 percent), loans extended to non-residents (27.8 percent), and deposits in banks abroad (25.9 percent).

More than half of residents' financial assets are reserve assets held by the BSP. By type of instrument, 51.8 percent or US\$83.0 billion of residents' total external financial assets were reserve assets held by the BSP. Direct investments in the form of debt instruments (or intercompany lending) and equity capital placements in foreign affiliates accounted for 15.4 percent and 10.5 percent of total external financial assets, respectively. Residents' deposits in banks abroad and investments in debt securities issued by non-residents accounted for 8.9 percent and 8.5 percent, respectively (Figure 4).



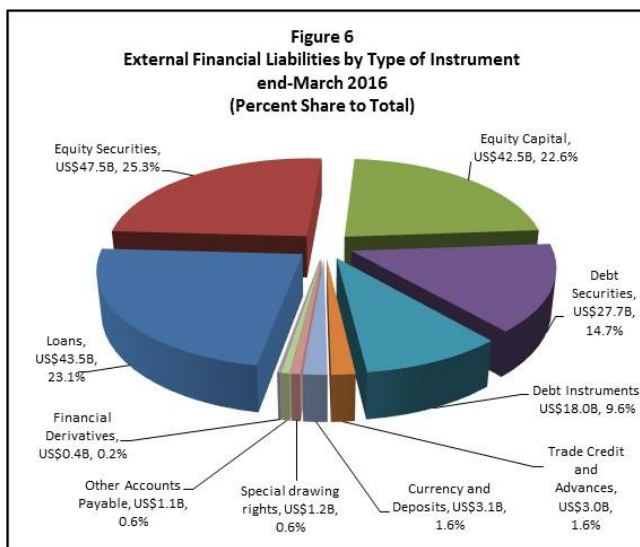
External Financial Liabilities

The Other Sectors account for majority of residents' total liabilities to non-residents. The Other Sectors' total external financial liabilities reached US\$122.6 billion as of end-March 2016, almost two-thirds (64.4 percent) of the country's total external liabilities. These mostly consisted of non-residents' placements of equity capital in local affiliates (34.8 percent), non-residents' investments in equity securities issued by local corporates (31.0 percent), intercompany lending by non-residents to resident affiliates (14.7 percent), and local corporates' availment of loans from non-residents (11.6 percent) (Figure 5).



The General Government's external liabilities as of end-March 2016 totaled US\$36.7 billion, comprising about one-fifth of the country's total external financial liabilities. This was higher by US\$0.6 billion than the previous quarter's level. This sector's external liabilities comprised of debt securities (53.3 percent) and loans (46.7 percent).

Banks' total external liabilities reached US\$29.9 billion, equivalent to 15.7 percent of the country's total external liabilities. This was 0.8 percent lower than their external liabilities as of end-December 2015. Banks' external liabilities as of end-March 2016 were mainly in the form of loans (40.6 percent) and equity securities (32.0 percent).



Financial liabilities are mostly in the form of foreign equity securities, equity capital, and loans. The country's total external financial liabilities to the rest of the world consisted mostly of non-residents' investments in equity securities issued by local corporations (24.9 percent), non-residents' placements of equity capital in resident affiliates (23.6 percent), and foreign loans (22.8 percent) (Figure 6).

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

	Mar -15			Dec -15 p			Mar -16 p		
	Assets	Liabilities	IIP	Assets	Liabilities	IIP	Assets	Liabilities	IIP
Levels									
Cental Bank (CB)	81052	1332	79721	81342	1337	80005	83663	1351	82312
Deposit-taking corporations, except CB	22091	29689	-7598	22285	30147	-7862	23841	29893	-6052
General Government	0	36888	-36888	0	36026	-36026	0	36636	-36636
Other Sectors	45950	125294	-79344	51476	116587	-65110	52811	122561	-69750
Total	149094	193203	-44109	155103	184096	-28993	160315	190442	-30126
Percent Share to Total									
Cental Bank (CB)	54.4	0.7		52.4	0.7		52.2	0.7	
Deposit-taking corporations, except CB	14.8	15.4		14.4	16.4		14.9	15.7	
General Government	0.0	19.1		0.0	19.6		0.0	19.2	
Other Sectors	30.8	64.9		33.2	63.3		32.9	64.4	
Total	100.0	100.0		100.0	100.0		100.0	100.0	
Growth Rates (Quarter-on-Quarter)									
Cental Bank (CB)	1.1	-4.0		0.1	-0.9		2.9	1.1	
Deposit-taking corporations, except CB	-5.5	-3.3		3.4	4.4		7.0	-0.8	
General Government	--	0.3		--	2.2		--	1.7	
Other Sectors	3.3	4.4		4.9	0.5		2.6	5.1	
Total	0.7	2.3		2.1	1.5		3.4	3.4	
Growth Rates (Year-on-Year)									
Cental Bank (CB)	1.6	-8.8		1.5	-3.6		3.2	1.5	
Deposit-taking corporations, except CB	19.1	5.5		-4.7	-1.8		7.9	0.7	
General Government	--	-0.6		--	-2.0		--	-0.7	
Other Sectors	19.4	14.8		15.8	-2.9		14.9	-2.2	
Total	9.0	9.9		4.8	-2.5		7.5	-1.4	

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

p Preliminary

-- Infinite growth rate

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

Instrument/Sector	Mar -15			Dec -15 p			Mar -16 p			Mar -15			Dec -15 p			Mar -16 p		
	Mar -15	Dec -15 p	Mar -16 p	Mar -15	Dec -15 p	Mar -16 p	Mar -15	Dec -15 p	Mar -16 p	Mar -15	Dec -15 p	Mar -16 p	Mar -15	Dec -15 p	Mar -16 p	Mar -15	Dec -15 p	Mar -16 p
Levels																		
Direct Investment	0	0	0	674	698	703	0	0	0	36492	40402	40736	37166	41100	41439	24.9	26.5	25.8
Equity Capital	0	0	0	674	698	703	0	0	0	15373	16159	16125	16048	16857	16828	10.8	10.9	10.5
Debt Instruments	0	0	0	0	0	0	0	0	0	21119	24243	24611	21119	24243	24611	14.2	15.6	15.4
Portfolio Investment	532	613	623	8231	9460	9957	0	0	0	2666	2827	3606	11429	12900	14186	7.7	8.3	8.8
Equity Securities	53	102	104	9	6	7	0	0	0	283	427	423	345	535	533	0.2	0.3	0.3
Debt Securities	479	511	519	8221	9454	9950	0	0	0	2383	2400	3183	11084	12365	13653	7.4	8.0	8.5
Financial Derivatives	0	0	0	645	257	279	0	0	0	44	42	5	689	299	285	0.5	0.2	0.2
Other Investment	62	62	63	12541	11870	12902	0	0	0	6748	8205	8464	19351	20137	21429	13.0	13.0	13.4
Other Equity	62	62	63	0	0	0	0	0	0	0	0	0	62	62	63	.	.	.
Currency and Deposits	0	0	0	6147	5299	6184	0	0	0	6661	8078	8132	12808	13377	14316	8.6	8.6	8.9
Loans	0	0	0	6353	6543	6637	0	0	0	0	0	0	6353	6543	6637	4.3	4.2	4.1
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 Credits and Advances	0	0	0	0	0	0	0	0	0	88	127	332	88	127	332	0.1	0.1	0.2
Other Accounts Receivable	0	0	0	40	28	81	0	0	0	0	0	0	40	28	81	.	.	0.1
Reserve Assets	80459	80667	82977	0	0	0	0	0	0	0	0	0	80459	80667	82977	54.0	52.0	51.8
Total	81052	81342	83663	22091	22285	23841	0	0	0	45950	51476	52811	149094	155103	160315	100.0	100.0	100.0
Growth Rates (Quarter-on-Quarter)																		
Direct Investment	--	--	--	0.2	2.0	0.7	--	--	--	3.9	4.0	0.8	3.8	4.0	0.8			
Equity Capital	--	--	--	0.2	2.0	0.7	--	--	--	3.4	6.1	-0.2	3.3	5.9	-0.2			
Debt Instruments	--	--	--	--	--	--	--	--	--	4.3	2.6	1.5	4.3	2.6	1.5			
Portfolio Investment	0.4	-0.4	1.7	12.5	-1.3	5.2	--	--	--	-1.4	-5.2	27.6	8.3	-2.2	10.0			
Equity Securities	0.8	-0.4	1.8	9.0	0.1	2.7	--	--	--	-13.3	3.3	-0.9	-10.9	2.5	-0.3			
Debt Securities	0.4	-0.4	1.6	12.5	-1.3	5.3	--	--	--	0.2	-6.6	32.6	9.0	-2.4	10.4			
Financial Derivatives	--	--	--	2.1	-15.8	8.7	--	--	--	-17.8	-0.6	-87.1	0.6	-13.9	-4.9			
Other Investment	-4.8	-1.3	1.7	-15.1	8.1	8.7	--	--	--	2.4	14.0	3.2	-9.7	10.4	6.4			
Other Equity	-4.8	-1.3	1.7	--	--	--	--	--	--	--	--	--	-4.8	-1.3	1.7			
Currency and Deposits	--	--	--	-16.1	-5.0	16.7	--	--	--	2.2	14.0	0.7	-7.5	5.6	7.0			
Loans	--	--	--	-14.0	22.1	1.4	--	--	--	--	--	--	-14.0	22.1	1.4			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade Credits and Advances	--	--	--	--	--	--	--	--	--	17.5	12.3	162.0	17.5	12.3	162.0			
Other Accounts Receivable	--	--	--	-14.3	-22.2	190.5	--	--	--	--	--	--	-14.3	-22.2	190.5			
Reserve Assets	1.2	0.1	2.9	--	--	--	--	--	--	--	--	--	1.2	0.1	2.9			
Total	1.1	0.1	2.9	-5.5	3.4	7.0	--	--	--	3.3	4.9	2.6	0.7	2.1	3.4			
Growth Rates (Year-on-Year)																		
Direct Investment	--	--	--	6.0	3.7	4.3	--	--	--	23.2	15.0	11.6	22.8	14.8	11.5			
Equity Capital	--	--	--	6.0	3.7	4.3	--	--	--	25.4	8.7	4.9	24.5	8.5	4.9			
Debt Instruments	--	--	--	--	--	--	--	--	--	21.6	19.7	16.5	21.6	19.7	16.5			
Portfolio Investment	878.8	15.7	17.1	24.0	29.3	21.0	--	--	--	17.8	4.5	35.2	27.6	22.2	24.1			
Equity Securities	5.8	94.2	96.1	26.9	-23.2	-27.6	--	--	--	51.8	30.8	49.5	41.6	38.2	54.6			
Debt Securities	10929.0	7.0	8.4	24.0	29.3	21.0	--	--	--	14.8	0.9	33.5	27.2	21.6	23.2			
Financial Derivatives	--	--	--	92.7	-59.3	-56.7	--	--	--	1968.6	-20.1	-87.4	104.5	-56.3	-58.7			
Other Investment	-10.7	-4.4	2.1	14.7	-19.6	2.9	--	--	--	2.2	24.5	25.4	9.9	-6.0	10.7			
Other Equity	-10.7	-4.4	2.1	--	--	--	--	--	--	--	--	--	-10.7	-4.4	2.1			
Currency and Deposits	--	--	--	19.3	-27.7	0.6	--	--	--	2.0	24.0	22.1	9.7	-3.4	11.8			
Loans	--	--	--	10.8	-11.5	4.5	--	--	--	--	--	--	10.8	-11.5	4.5			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade Credits and Advances	--	--	--	--	--	--	--	--	--	12.2	69.9	278.6	12.2	69.9	278.6			
Other Accounts Receivable	--	--	--	-18.4	-40.9	100.3	--	--	--	--	--	--	-18.4	-40.9	100.3			
Reserve Assets	1.0	1.4	3.1	--	--	--	--	--	--	--	--	--	1.0	1.4	3.1			
Total	1.6	1.5	3.2	19.1	-4.7	7.9	--	--	--	19.4	15.8	14.9	9.0	4.8	7.5			

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

p Preliminary

. Rounds off to zero

-- Infinite growth rate

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

Instrument/Sector	12-15			9-15			6-15			3-15			12-14			9-14			6-14		
	Mar -15	Dec -15 p	Mar -16 p	Mar -15	Dec -15 p	Mar -16 p	Mar -15	Dec -15 p	Mar -16 p	Mar -15	Dec -15 p	Mar -16 p	Mar -15	Dec -15 p	Mar -16 p	Mar -15	Dec -15 p	Mar -16 p	Mar -15	Dec -15 p	Mar -16 p
Levels																					
Direct Investment	0	0	0	2177	2412	2357	0	0	0	57345	56891	60650	59521	59303	63007	30.8	32.2	33.1			
Equity Capital	0	0	0	2177	2412	2357	0	0	0	43326	40133	42641	45503	42544	44998	23.6	23.1	23.6			
Debt Instruments	0	0	0	0	0	0	0	0	0	14018	16758	18009	14018	16758	18009	7.3	9.1	9.5			
Portfolio Investment	172	172	172	12605	10401	10969	21567	19824	19538	51085	42269	44543	85429	72666	75222	44.2	39.5	39.5			
Equity Securities	0	0	0	11254	8933	9552	0	0	0	43630	35485	37943	54884	44418	47495	28.4	24.1	24.9			
Debt Securities	172	172	172	1351	1468	1417	21567	19824	19538	7454	6784	6600	30544	28249	27727	15.8	15.3	14.6			
Financial Derivatives	0	0	0	582	175	292	0	0	0	61	91	84	643	266	376	0.3	0.1	0.2			
Other Investment	1159	1165	1179	14326	17160	16276	15321	16201	17098	16804	17335	17285	47610	51861	51837	24.6	28.2	27.2			
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	2322	1904	3071	0	0	0	0	0	0	2322	1904	3071	1.2	1.0	1.6			
Loans	0	0	0	11068	14333	12144	15321	16201	17098	13443	14553	14242	39832	45088	43484	20.6	24.5	22.8			
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 Credits and Advances	0	0	0	0	0	0	0	0	0	3361	2782	3043	3361	2782	3043	1.7	1.5	1.6			
Other Accounts Payable	0	0	0	936	923	1061	0	0	0	0	0	0	936	923	1061	0.5	0.5	0.6			
Special drawing rights	1159	1165	1179	0	0	0	0	0	0	0	0	0	1159	1165	1179	0.6	0.6	0.6			
Total	1332	1337	1351	29689	30147	29893	36888	36026	36636	125294	116587	122561	193203	184096	190442	100.0	100.0	100.0			
Growth Rates (Quarter-on-Quarter)																					
Direct Investment	--	--	--	-0.3	5.2	-2.3	--	--	--	5.3	1.8	6.6	5.1	1.9	6.2						
Equity Capital	--	--	--	-0.3	5.2	-2.3	--	--	--	6.0	0.9	6.2	5.7	1.2	5.8						
Debt Instruments	--	--	--	--	--	--	--	--	--	3.2	3.8	7.5	3.2	3.8	7.5						
Portfolio Investment	-0.6	0.1	0.3	16.3	5.8	5.5	0.1	2.8	-1.4	4.2	-1.8	5.4	4.7	0.5	3.5						
Equity Securities	--	--	--	15.7	2.5	6.9	--	--	--	5.1	-2.0	6.9	7.1	-1.1	6.9						
Debt Securities	-0.6	0.1	0.3	21.8	32.0	-3.5	0.1	2.8	-1.4	-1.1	-0.9	-2.7	0.6	3.1	-1.8						
Financial Derivatives	--	--	--	0.3	-27.2	67.0	--	--	--	-34.8	-0.6	-8.2	-4.6	-19.9	41.3						
Other Investment	-4.5	-1.0	1.2	-16.3	3.9	-5.2	0.6	1.5	5.5	2.3	2.3	-0.3	-4.8	2.5	.						
Other Equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--						
Currency and Deposits	--	--	--	-11.6	-23.2	61.3	--	--	--	--	--	--	-11.6	-23.2	61.3						
Loans	--	--	--	-20.3	9.1	-15.3	0.6	1.5	5.5	0.6	5.3	-2.1	-6.2	5.1	-3.6						
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--						
Trade Credits and Advances	--	--	--	--	--	--	--	--	--	9.6	-11.2	9.4	9.6	-11.2	9.4						
Other Accounts Payable	--	--	--	53.2	2.5	14.9	--	--	--	--	--	--	53.2	2.5	14.9						
Special drawing rights	-4.5	-1.0	1.2	--	--	--	--	--	--	--	--	--	-4.5	-1.0	1.2						
Total	-4.0	-0.9	1.1	-3.3	4.4	-0.8	0.3	2.2	1.7	4.4	0.5	5.1	2.3	1.5	3.4						
Growth Rates (Year-on-Year)																					
Direct Investment	--	--	--	34.5	10.5	8.3	--	--	--	18.9	4.5	5.8	19.4	4.7	5.9						
Equity Capital	--	--	--	34.5	10.5	8.3	--	--	--	16.8	-1.8	-1.6	17.6	-1.2	-1.1						
Debt Instruments	--	--	--	--	--	--	--	--	--	25.7	23.4	28.5	25.7	23.4	28.5						
Portfolio Investment	3.2	-0.8	.	31.3	-4.0	-13.0	3.3	-7.9	-9.4	17.7	-13.8	-12.8	15.4	-10.9	-11.9						
Equity Securities	--	--	--	33.7	-8.2	-15.1	--	--	--	22.1	-14.5	-13.0	24.3	-13.3	-13.5						
Debt Securities	3.2	-0.8	.	14.3	32.4	4.9	3.3	-7.9	-9.4	-2.9	-10.0	-11.5	2.1	-6.9	-9.2						
Financial Derivatives	--	--	--	89.1	-69.9	-49.8	--	--	--	8347.3	-2.7	37.0	108.4	-60.5	-41.6						
Other Investment	-10.4	-4.1	1.7	-13.8	0.3	13.6	-5.5	6.4	11.6	-4.1	5.5	2.9	-7.8	3.8	8.9						
Other Equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--						
Currency and Deposits	--	--	--	-12.7	-27.5	32.3	--	--	--	--	--	--	-12.7	-27.5	32.3						
Loans	--	--	--	-15.8	3.3	9.7	-5.5	6.4	11.6	-0.7	8.9	5.9	-7.1	6.2	9.2						
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--						
Trade Credits and Advances	--	--	--	--	--	--	--	--	--	-15.9	-9.3	-9.5	-15.9	-9.3	-9.5						
Other Accounts Payable	--	--	--	15.7	51.0	13.3	--	--	--	--	--	--	15.7	51.0	13.3						
Special drawing rights	-10.4	-4.1	1.7	--	--	--	--	--	--	--	--	--	-10.4	-4.1	1.7						
Total	-8.8	-3.6	1.5	5.5	-1.8	0.7	-0.6	-2.0	-0.7	14.8	-2.9	-2.2	9.9	-2.5	-1.4						

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

p Preliminary

. Rounds off to zero

-- Infinite growth rate