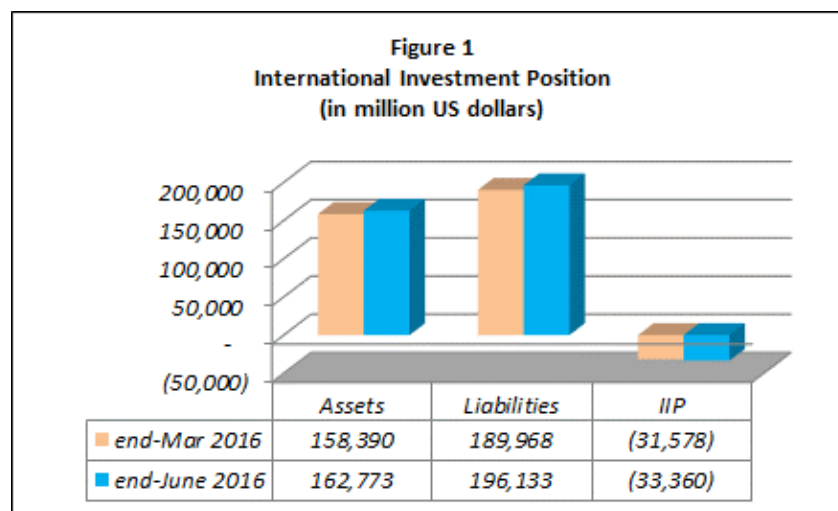


# INTERNATIONAL INVESTMENT POSITION OF THE PHILIPPINES

E n d – J u n e 2 0 1 6

*The country's net liability position increases slightly.* The country's preliminary net external liability position<sup>1</sup> as of end-June 2016 increased slightly (by 5.6 percent) to US\$33.4 billion from US\$31.6 billion as of end-March 2016. Total external financial liabilities increased by US\$6.2 billion (or by 3.2 percent), exceeding the US\$4.4 billion build-up (or by 2.8 percent) in total external financial assets. As of end-June 2016, total external financial liabilities amounted to US\$196.1 billion, while total external financial assets stood at US\$162.8 billion (Figure 1).



The growth in external financial liabilities during the quarter was buoyed by increases in net inflows of Foreign Direct Investments (FDI), both intercompany borrowing by resident affiliates (by 10.6 percent) and equity capital (by 2.1 percent), on the back of the country's sustained positive economic performance and growth prospects. Meanwhile, the 4.0 percent increase in Foreign Portfolio Investments (FPI) was due mainly to the positive price revaluations of non-resident's holdings of domestic equity securities as the Philippine Stock Exchange Index (PSEi) appreciated by 7.4 percent during the quarter.

Total external financial assets during the quarter increased by 2.8 percent driven mainly by the build-up of the country's reserve assets. Increases in residents' lending to non-residents' affiliates and residents' investments in debt securities issued by non-residents also contributed to the growth of the country's total external financial assets.

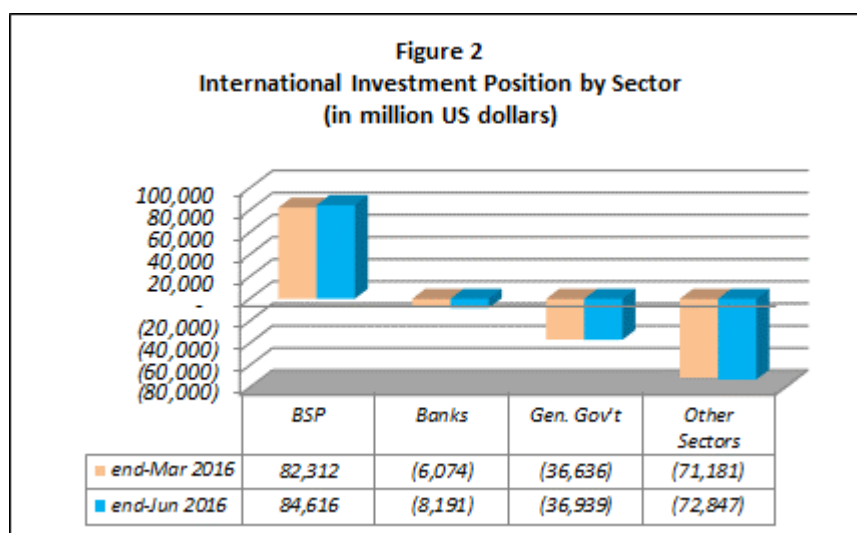
<sup>1</sup> Based on the International Monetary Fund's Balance of Payments and International Investment Position Manual, 6<sup>th</sup> edition (BPM6)

## End-June 2016 International Investment Position

On a year-on-year basis, the country's net external liability position as of end-June 2016 declined by 14.0 percent (or by US\$5.4 billion) compared to the end-June 2015 position. The decline in net external liability position was brought about by the US\$12.0 billion increase in the country's total external financial assets (or by 7.9 percent), higher than the US\$6.5 billion uptick (by 3.4 percent) in total external financial liabilities. The expansion in total external financial assets was driven mainly by the build-up in the country's reserve assets together with surges in both outward investments in debt instruments and debt securities issued by non-residents. Meanwhile, the growth in total external financial liabilities was due mainly to increases in intercompany borrowing by resident affiliates, local corporates' availments of loans from non-resident banks, and non-residents' investments in equity capital 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) maintained a net external asset position as of end-June 2016. The other major sectors – Deposit-taking Corporations except the Central Bank (Banks), the General Government, and Other Sectors – remain net users of foreign resources. Compared to the previous quarter, only the BSP registered a net asset position, while those of Banks, General Government, and Other Sectors posted net external liability positions (Figure 2).



Net external asset position of the BSP was recorded at US\$84.6 billion as of end-June 2016, higher than the US\$82.3 billion posted as of end-March 2016 as reserve assets increased by US\$2.3 billion during the quarter. The increase in reserves was due mainly to revaluation adjustments on the BSP's gold holdings and the BSP's foreign exchange operations, as well as net foreign currency deposits by the National Government.

## End-June 2016 International Investment Position

Bank's net external liability position increased to US\$8.2 billion as of end-June 2016 from US\$6.1 billion as of end-March 2016. The growth in Banks' net external liability position was driven mainly by increases in non-residents' placements in equity securities issued by resident banks as well as loans availed by resident banks from their non-resident affiliates.

Meanwhile, the General Government recorded higher net liability position amounting to US\$36.9 billion as of end-June 2016 from US\$36.6 billion as of end-March 2016. This was on account of increased outstanding loans owed to non-resident creditors.

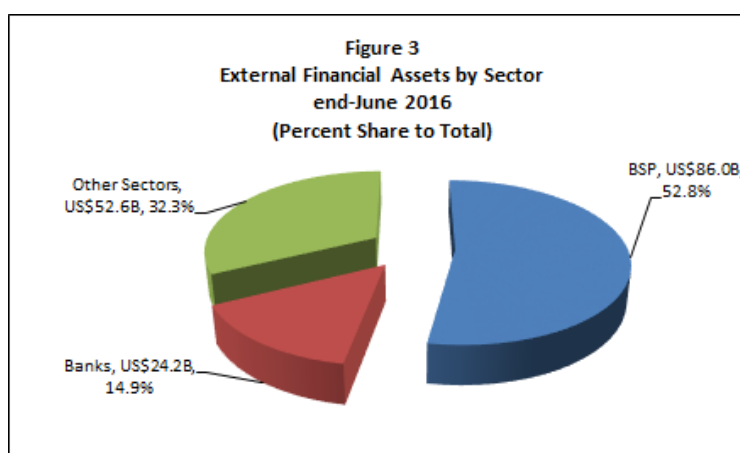
The Other Sector's net external liability position was higher at US\$72.8 billion as of end-June 2016 from US\$71.2 billion as of end-March 2016. External financial liabilities increased by US\$3.4 billion (by 2.8 percent) more than offsetting the US\$1.8 billion (by 3.5 percent) expansion in external financial assets.

The growth in liabilities was attributed mainly to the increases non-residents' investments in both debt instruments and equity securities, as well as equity capital issued by residents. On the asset side, the growth was due mainly to residents' investments in debt instruments and equity capital issued offshore.

### 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 52.8 percent (Figure 3). The BSP's external financial assets totaled US\$86.0 billion, 2.7 percent higher than US\$83.7 billion recorded as of end-March 2016. The BSP's gross international reserves also grew by 2.8 percent to reach US\$85.3 billion as of end-June 2016. This was due mainly to upward valuation adjustments of the value of BSP's holdings of monetary gold as well as investments in debt securities.

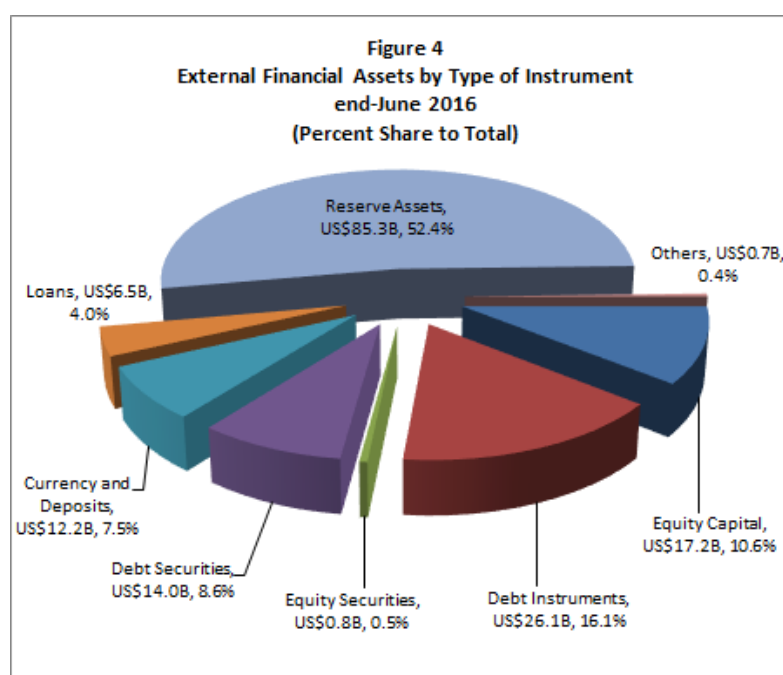


## End-June 2016 International Investment Position

The Other Sectors' total external financial assets amounted to US\$52.6 billion, representing about one-third of the country's total external financial assets. This was higher by 3.5 percent than the level recorded as of end-March 2016. The growth in the Other Sectors' total external financial assets was due largely to the increase in resident corporations' investments in debt instruments and equity capital issued by non-residents.

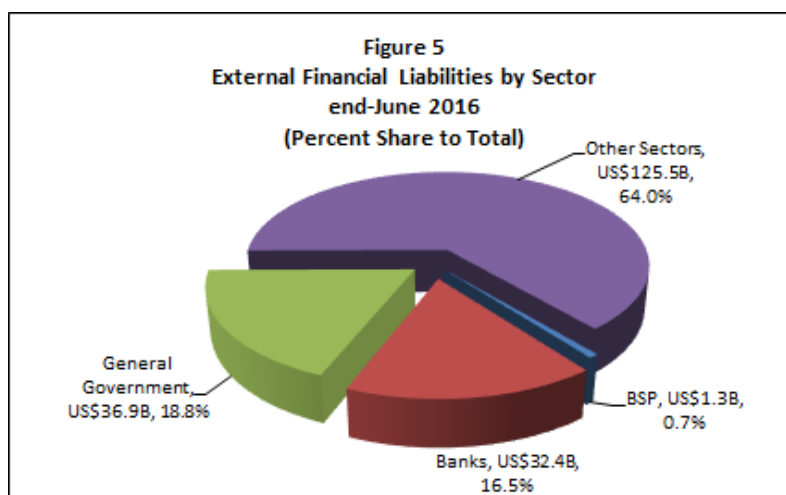
Banks accounted for the remaining 14.9 percent of the country's total external financial assets amounting to US\$24.2 billion, higher than the US\$23.9 billion recorded as of end-March 2016. The growth in banks' total external financial assets was on account mainly of higher residents' investments in debt securities issued by non-residents. As of end-June 2016, banks' external financial assets comprised mostly of residents' investments in debt securities issued by non-residents (44.8 percent), loans extended to non-residents (26.9 percent), and resident affiliates' deposits in banks abroad (23.4 percent).

*More than half of residents' financial assets are reserve assets held by the BSP.* By type of instrument, 52.4 percent or US\$85.3 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 16.1 and 10.6 percent of total external financial assets, respectively. Residents' investments in debt securities issued by non-residents and residents' deposits in banks abroad accounted for 8.6 percent and 7.5 percent respectively (Figure 4).



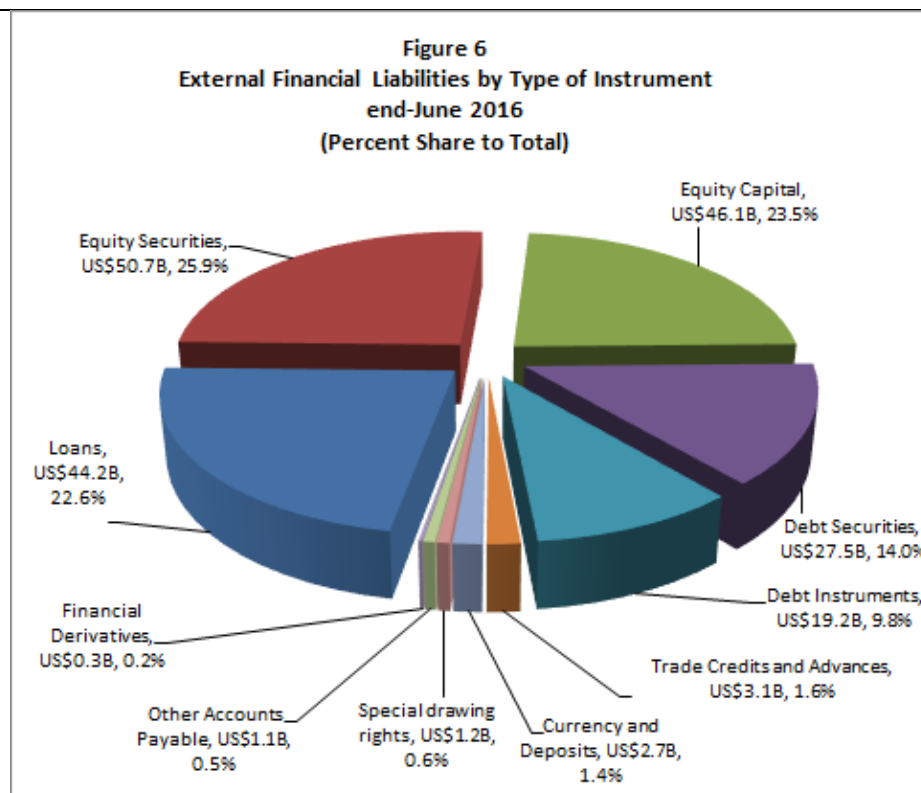
**External Financial Liabilities**

*The Other Sectors account for majority of residents' total liabilities to non-residents.* The Other Sectors' total external financial liabilities reached US\$125.5 billion as of end-June 2016, almost two-thirds (64.0 percent) of the country's total external liabilities (Figure 5). These mostly consisted of non-residents' placements in equity capital in local affiliates (34.8 percent), non-residents' investments in equity securities issued by local corporates (31.0 percent), and non-residents' investments in debt instruments issued by residents (15.3 percent).



The General Government's external liabilities as of end-June 2016 increased by less than one percent to reach US\$36.9 billion, comprising about one-fifth of the country's total external financial liabilities. This sector's external liabilities comprised of debt securities (52.7 percent) and loans (47.3 percent).

Banks' total external liabilities reached US\$32.4 billion, equivalent to 16.5 percent of the country's total external liabilities. This was 8.2 percent higher than its external liabilities as of end-March 2016. Banks' external liabilities were mainly in the form of loans (39.8 percent) and equity securities (36.4 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 (25.9 percent), non-residents' placements of equity capital in resident affiliates (23.5 percent), and residents' availment of foreign loans (22.6 percent) (Figure 6).

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

	Jun -15 r			Mar -16 p			Jun -16 p		
	Assets	Liabilities	IIP	Assets	Liabilities	IIP	Assets	Liabilities	IIP
<b>Levels</b>									
Cental Bank (CB)	81337	1348	79989	83663	1351	82312	85958	1342	84616
Deposit-taking corporations, except CB	21647	28744	-7097	23850	29923	-6074	24183	32373	-8191
General Government	0	36331	-36331	0	36636	-36636	0	36939	-36939
Other Sectors	47821	123180	-75359	50877	122058	-71181	52633	125480	-72847
<b>Total</b>	<b>150805</b>	<b>189603</b>	<b>-38797</b>	<b>158390</b>	<b>189968</b>	<b>-31578</b>	<b>162773</b>	<b>196133</b>	<b>-33360</b>
<b>Percent Share to Total</b>									
Cental Bank (CB)	53.9	0.7		52.8	0.7		52.8	0.7	
Deposit-taking corporations, except CB	14.4	15.2		15.1	15.8		14.9	16.5	
General Government	0.0	19.2		0.0	19.3		0.0	18.8	
Other Sectors	31.7	65.0		32.1	64.3		32.3	64.0	
<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)	0.4	1.2		2.9	1.1		2.7	-0.7	
Deposit-taking corporations, except CB	-2.0	-3.2		7.0	-0.7		1.4	8.2	
General Government	--	-1.5		--	1.7		--	0.8	
Other Sectors	4.1	-1.6		0.4	5.1		3.5	2.8	
<b>Total</b>	<b>1.2</b>	<b>-1.8</b>		<b>2.7</b>	<b>3.5</b>		<b>2.8</b>	<b>3.2</b>	
<b>Growth Rates (Year-on-Year)</b>									
Cental Bank (CB)	0.2	-7.9		3.2	1.5		5.7	-0.4	
Deposit-taking corporations, except CB	11.9	-1.8		8.0	0.8		11.7	12.6	
General Government	--	-2.6		--	-0.7		--	1.7	
Other Sectors	18.8	5.5		10.8	-2.5		10.1	1.9	
<b>Total</b>	<b>7.1</b>	<b>2.6</b>		<b>6.2</b>	<b>-1.6</b>		<b>7.9</b>	<b>3.4</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		
	Jun -15	Mar -16 p	Jun -16 p	Jun -15 r	Mar -16 p	Jun -16 p	Jun -15	Mar -16 p	Jun -16 p	Jun -15 r	Mar -16 p	Jun -16 p	Jun -15 r	Mar -16 p	Jun -16 p	Jun -15 r	Mar -16 p	Jun -16 p
<b>Levels</b>																		
<b>Direct Investment</b>	0	0	0	681	712	714	0	0	0	37505	40666	42663	38186	41378	43377	25.3	26.1	26.6
Equity Capital	0	0	0	681	712	714	0	0	0	15836	16175	16515	16517	16886	17228	11.0	10.7	10.6
Debt Instruments	0	0	0	0	0	0	0	0	0	21669	24491	26148	21669	24491	26148	14.4	15.5	16.1
<b>Portfolio Investment</b>	630	623	611	8923	9957	10834	0	0	0	3002	3164	3296	12554	13744	14741	8.3	8.7	9.1
Equity Securities	104	104	101	7	7	7	0	0	0	421	646	657	532	757	765	0.4	0.5	0.5
Debt Securities	526	519	510	8916	9950	10828	0	0	0	2580	2518	2639	12022	12988	13977	8.0	8.2	8.6
<b>Financial Derivatives</b>	0	0	0	279	279	328	0	0	0	41	30	15	320	309	343	0.2	0.2	0.2
<b>Other Investment</b>	63	63	63	11764	12902	12307	0	0	0	7274	7016	6659	19100	19981	19028	12.7	12.6	11.7
Other Equity	63	63	63	0	0	0	0	0	0	0	0	0	63	63	63	.	.	.
Currency and Deposits	0	0	0	5735	6184	5666	0	0	0	7175	6882	6513	12910	13067	12180	8.6	8.2	7.5
Loans	0	0	0	5976	6637	6516	0	0	0	0	0	0	5976	6637	6516	4.0	4.2	4.0
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	0.0
Trade Credits and Advances	0	0	0	0	0	0	0	0	0	98	134	145	98	134	145	0.1	0.1	0.1
Other Accounts Receivable	0	0	0	53	81	124	0	0	0	0	0	0	53	81	124	.	0.1	0.1
<b>Reserve Assets</b>	80644	82977	85284	0	0	0	0	0	0	0	0	0	80644	82977	85284	53.5	52.4	52.4
<b>Total</b>	81337	83663	85958	21647	23850	24183	0	0	0	47821	50877	52633	150805	158390	162773	100.0	100.0	100.0
<b>Growth Rates (Quarter-on-Quarter)</b>																		
<b>Direct Investment</b>	--	--	--	0.9	1.1	0.3	--	--	--	2.8	0.5	4.9	2.7	0.5	4.8			
Equity Capital	--	--	--	0.9	1.1	0.3	--	--	--	3.0	-0.4	2.1	2.9	-0.3	2.0			
Debt Instruments	--	--	--	--	--	--	--	--	--	2.6	1.0	6.8	2.6	1.0	6.8			
<b>Portfolio Investment</b>	18.4	1.7	-1.9	8.4	5.2	8.8	--	--	--	13.2	0.1	4.2	10.0	3.8	7.3			
Equity Securities	96.3	1.8	-2.7	-27.2	2.7	1.5	--	--	--	48.6	.	1.6	53.9	0.2	1.0			
Debt Securities	9.7	1.6	-1.8	8.5	5.3	8.8	--	--	--	9.0	0.1	4.8	8.6	4.1	7.6			
<b>Financial Derivatives</b>	--	--	--	-56.7	8.7	17.4	--	--	--	-6.6	-28.8	-50.2	-53.5	3.4	10.9			
<b>Other Investment</b>	1.9	1.7	-0.7	-6.2	8.7	-4.6	--	--	--	7.8	0.5	-5.1	-1.3	5.7	-4.8			
Other Equity	1.9	1.7	-0.7	--	--	--	--	--	--	--	--	--	1.9	1.7	-0.7			
Currency and Deposits	--	--	--	-6.7	16.7	-8.4	--	--	--	7.7	0.5	-5.4	0.8	7.5	-6.8			
Loans	--	--	--	-5.9	1.4	-1.8	--	--	--	--	--	--	-5.9	1.4	-1.8			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade Credits and Advances	--	--	--	--	--	--	--	--	--	12.4	5.6	8.7	12.4	5.6	8.7			
Other Accounts Receivable	--	--	--	31.7	190.5	53.5	--	--	--	--	--	--	31.7	190.5	53.5			
<b>Reserve Assets</b>	0.2	2.9	2.8	--	--	--	--	--	--	--	--	--	0.2	2.9	2.8			
<b>Total</b>	0.4	2.9	2.7	-2.0	7.0	1.4	--	--	--	4.1	0.4	3.5	1.2	2.7	2.8			
<b>Growth Rates (Year-on-Year)</b>																		
<b>Direct Investment</b>	--	--	--	7.0	5.5	4.8	--	--	--	21.7	11.4	13.8	21.4	11.3	13.6			
Equity Capital	--	--	--	7.0	5.5	4.8	--	--	--	26.8	5.2	4.3	25.9	5.2	4.3			
Debt Instruments	--	--	--	--	--	--	--	--	--	18.3	16.0	20.7	18.3	16.0	20.7			
<b>Portfolio Investment</b>	74.2	17.1	-3.0	30.6	21.0	21.4	--	--	--	23.4	19.3	9.8	30.4	20.4	17.4			
Equity Securities	104.0	96.1	-2.9	-40.5	-27.6	0.8	--	--	--	53.3	127.9	55.9	57.8	118.9	43.8			
Debt Securities	69.3	8.4	-3.0	30.7	21.0	21.4	--	--	--	19.6	6.3	2.3	29.4	17.3	16.3			
<b>Financial Derivatives</b>	--	--	--	-14.6	-56.7	17.3	--	--	--	1750.7	-31.5	-63.4	-2.8	-55.1	7.0			
<b>Other Investment</b>	-9.0	2.1	-0.5	1.8	2.9	4.6	--	--	--	3.7	4.0	-8.5	2.5	3.3	-0.4			
Other Equity	-9.0	2.1	-0.5	--	--	--	--	--	--	--	--	--	-9.0	2.1	-0.5			
Currency and Deposits	--	--	--	4.5	0.6	-1.2	--	--	--	3.5	3.4	-9.2	4.0	2.0	-5.7			
Loans	--	--	--	-0.7	4.5	9.0	--	--	--	--	--	--	-0.7	4.5	9.0			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade Credits and Advances	--	--	--	--	--	--	--	--	--	25.5	52.6	47.6	25.5	52.6	47.6			
Other Accounts Receivable	--	--	--	17.2	100.3	133.5	--	--	--	--	--	--	17.2	100.3	133.5			
<b>Reserve Assets</b>	-0.1	3.1	5.8	--	--	--	--	--	--	--	--	--	-0.1	3.1	5.8			
<b>Total</b>	0.2	3.2	5.7	11.9	8.0	11.7	--	--	--	18.8	10.8	10.1	7.1	6.2	7.9			

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		
	Jun -15	Mar -16 p	Jun -16 p	Jun -15	Mar -16 p	Jun -16 p	Jun -15	Mar -16 p	Jun -16 p	Jun -15 r	Mar -16 p	Jun -16 p	Jun -15 r	Mar -16 p	Jun -16 p	Jun -15 r	Mar -16 p	Jun -16 p
<b>Levels</b>																		
<b>Direct Investment</b>	0	0	0	2220	2387	2387	0	0	0	56962	60145	62933	59182	62531	65320	31.2	32.9	33.3
Equity Capital	0	0	0	2220	2387	2387	0	0	0	42516	42739	43690	44737	45126	46076	23.6	23.8	23.5
Debt Instruments	0	0	0	0	0	0	0	0	0	14445	17405	19243	14445	17405	19243	7.6	9.2	9.8
<b>Portfolio Investment</b>	172	172	172	11261	10969	13076	20409	19538	19483	49680	44545	45494	81521	75223	78225	43.0	39.6	39.9
Equity Securities	0	0	0	9929	9552	11776	0	0	0	42697	37943	38959	52626	47495	50736	27.8	25.0	25.9
Debt Securities	172	172	172	1332	1417	1300	20409	19538	19483	6983	6601	6535	28895	27728	27490	15.2	14.6	14.0
<b>Financial Derivatives</b>	0	0	0	223	292	292	0	0	0	64	84	48	287	376	340	0.2	0.2	0.2
<b>Other Investment</b>	1176	1179	1170	15040	16276	16618	15922	17098	17456	16474	17285	17005	48612	51837	52249	25.6	27.3	26.6
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	2239	3071	2674	0	0	0	0	0	0	2239	3071	2674	1.2	1.6	1.4
Loans	0	0	0	11904	12144	12883	15922	17098	17456	13625	14242	13906	41451	43484	44245	21.9	22.9	22.6
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	2849	3043	3099	2849	3043	3099	1.5	1.6	1.6
Other Accounts Payable	0	0	0	897	1061	1061	0	0	0	0	0	0	897	1061	1061	0.5	0.6	0.5
Special drawing rights	1176	1179	1170	0	0	0	0	0	0	0	0	0	1176	1179	1170	0.6	0.6	0.6
<b>Total</b>	<b>1348</b>	<b>1351</b>	<b>1342</b>	<b>28744</b>	<b>29923</b>	<b>32373</b>	<b>36331</b>	<b>36636</b>	<b>36939</b>	<b>123180</b>	<b>122058</b>	<b>125480</b>	<b>189603</b>	<b>189968</b>	<b>196133</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Growth Rates (Quarter-on-Quarter)</b>																		
<b>Direct Investment</b>	--	--	--	2.0	-1.0	0.0	--	--	--	-0.6	6.7	4.6	-0.5	6.4	4.5			
Equity Capital	--	--	--	2.0	-1.0	0.0	--	--	--	-1.9	6.2	2.2	-1.7	5.8	2.1			
Debt Instruments	--	--	--	--	--	--	--	--	--	3.5	7.7	10.6	3.5	7.7	10.6			
<b>Portfolio Investment</b>	-0.3	0.3	-0.1	-10.7	5.5	19.2	-5.4	-1.4	-0.3	-2.7	5.4	2.1	-4.6	3.5	4.0			
Equity Securities	--	--	--	-11.8	6.9	23.3	--	--	--	-2.1	6.9	2.7	-4.1	6.9	6.8			
Debt Securities	-0.3	0.3	-0.1	-1.4	-3.5	-8.2	-5.4	-1.4	-0.3	-6.3	-2.7	-1.0	-5.4	-1.8	-0.9			
<b>Financial Derivatives</b>	--	--	--	-61.7	67.0	0.0	--	--	--	5.7	-17.8	-43.1	-55.3	35.8	-9.6			
<b>Other Investment</b>	1.4	1.2	-0.8	5.0	-5.2	2.1	3.9	5.5	2.1	-2.0	-0.3	-1.6	2.1	.	0.8			
Other Equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Currency and Deposits	--	--	--	-3.5	61.3	-12.9	--	--	--	--	--	--	-3.5	61.3	-12.9			
Loans	--	--	--	7.6	-15.3	6.1	3.9	5.5	2.1	1.4	-2.1	-2.4	4.1	-3.6	1.7			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade Credits and Advances	--	--	--	--	--	--	--	--	--	-15.3	9.4	1.8	-15.3	9.4	1.8			
Other Accounts Payable	--	--	--	-4.2	14.9	0.0	--	--	--	--	--	--	-4.2	14.9	0.0			
Special drawing rights	1.4	1.2	-0.8	--	--	--	--	--	--	--	--	--	1.4	1.2	-0.8			
<b>Total</b>	<b>1.2</b>	<b>1.1</b>	<b>-0.7</b>	<b>-3.2</b>	<b>-0.7</b>	<b>8.2</b>	<b>-1.5</b>	<b>1.7</b>	<b>0.8</b>	<b>-1.6</b>	<b>5.1</b>	<b>2.8</b>	<b>-1.8</b>	<b>3.5</b>	<b>3.2</b>			
<b>Growth Rates (Year-on-Year)</b>																		
<b>Direct Investment</b>	--	--	--	31.8	9.7	7.5	--	--	--	9.2	5.0	10.5	9.9	5.1	10.4			
Equity Capital	--	--	--	31.8	9.7	7.5	--	--	--	7.3	-1.4	2.8	8.3	-0.9	3.0			
Debt Instruments	--	--	--	--	--	--	--	--	--	15.3	24.7	33.2	15.3	24.7	33.2			
<b>Portfolio Investment</b>	1.3	.	0.2	2.3	-13.0	16.1	-4.2	-9.4	-4.5	4.8	-12.8	-8.4	2.0	-11.9	-4.0			
Equity Securities	--	--	--	1.3	-15.1	18.6	--	--	--	7.9	-13.0	-8.8	6.6	-13.5	-3.6			
Debt Securities	1.3	.	0.2	10.7	4.9	-2.4	-4.2	-9.4	-4.5	-10.9	-11.4	-6.4	-5.3	-9.2	-4.9			
<b>Financial Derivatives</b>	--	--	--	-31.2	-49.8	31.2	--	--	--	20758.8	37.0	-26.3	-11.4	-41.6	18.3			
<b>Other Investment</b>	-9.1	1.7	-0.5	-7.4	13.6	10.5	-0.6	11.6	9.6	-4.3	2.9	3.2	-4.3	8.9	7.5			
Other Equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Currency and Deposits	--	--	--	-27.6	32.3	19.4	--	--	--	--	--	--	-27.6	32.3	19.4			
Loans	--	--	--	-3.2	9.7	8.2	-0.6	11.6	9.6	2.3	5.9	2.1	-0.4	9.2	6.7			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade Credits and Advances	--	--	--	--	--	--	--	--	--	-26.8	-9.5	8.8	-26.8	-9.5	8.8			
Other Accounts Payable	--	--	--	4.6	13.3	18.3	--	--	--	--	--	--	4.6	13.3	18.3			
Special drawing rights	-9.1	1.7	-0.5	--	--	--	--	--	--	--	--	--	-9.1	1.7	-0.5			
<b>Total</b>	<b>-7.9</b>	<b>1.5</b>	<b>-0.4</b>	<b>-1.8</b>	<b>0.8</b>	<b>12.6</b>	<b>-2.6</b>	<b>-0.7</b>	<b>1.7</b>	<b>5.5</b>	<b>-2.5</b>	<b>1.9</b>	<b>2.6</b>	<b>-1.6</b>	<b>3.4</b>			

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