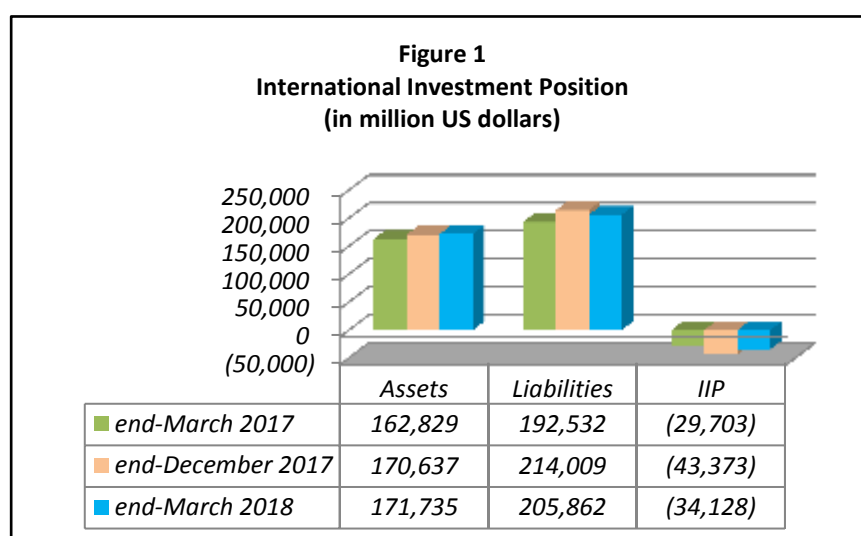


# INTERNATIONAL INVESTMENT POSITION OF THE PHILIPPINES

**End – March 2018**

*The country's net liability position as of end-March 2018 improves.* Preliminary data on the country's net international investment position showed that the country's external liability position declined to US\$34.1 billion as of end-March 2018, indicating a 21.3 percent improvement from the US\$43.4 billion net liability position as of end-December 2017. This development emanated primarily from the US\$8.1 billion contraction in total financial liabilities to US\$205.9 billion. Total financial assets improved, albeit marginally, to US\$171.7 billion as of end-March 2018, from its previous level of US\$170.6 billion (Figure 1).



Despite continued inflows of foreign direct investment (FDI) during the review quarter, the country's external financial liabilities dropped by 3.8 percent as of end-March 2018, which stemmed mainly from negative revaluation adjustments in the portfolio and direct investment accounts. Foreign portfolio investments (FPI) contracted by 7.9 percent on account of the combined impact of negative price and exchange rate adjustments, coupled with transaction outflows during the period. The revaluation adjustments reflected the 6.8 percent quarter-on-quarter dip in the Philippine Stock Exchange Index (PSEi) to 7,979.83 at end-March 2018. Moreover, the continued depreciation of the Philippine peso against the US dollar resulted in lower US dollar equivalents of peso-denominated instruments.

Meanwhile, the modest 0.6 percent increment in external financial assets was driven by the expansion in residents' portfolio investments (by 10.1 percent) and direct investments (by 1.7 percent) abroad. These increases more than offset the 1.3 percent decline in reserve assets during the quarter.

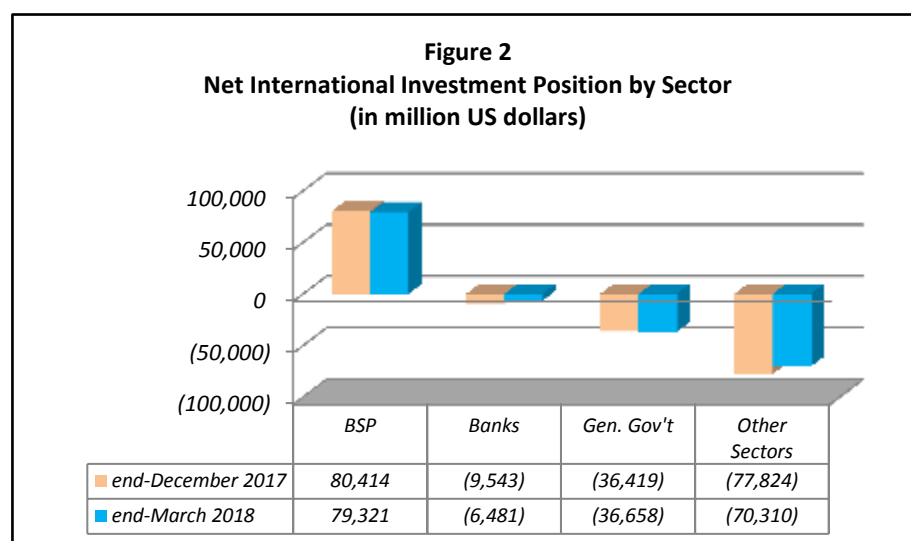
On a year-on-year basis, however, the country's net external liability position as of end-March 2018 was higher by 14.9 percent compared to the US\$29.7 billion posted a year ago. Net IIP weakened as the total external liabilities grew by 6.9 percent, which exceeded the 5.5 percent growth in the total external assets. The hefty accumulation of external liabilities was driven by the combined impact of investment inflows and positive revaluation adjustments, particularly in the FDI and FPI. The positive revaluation was reflective of the 9.1 percent increase in the PSEi from the 7,311.72 level as of end-March 2017, even as the peso depreciated against the US dollar.

Meanwhile, the rise in the total external assets by 5.5 percent was attributed largely to the increase in portfolio and direct investments, as well as in other investments.

*The BSP maintains a net asset position, while other major institutional sectors remain net users of foreign resources.* Across sectors, only the Bangko Sentral ng Pilipinas (BSP) remained to be the sole net lender of resources to the rest of the world as of end-March 2018. However, its net external asset position was lower by 1.4 percent (by US\$1.1 billion) at US\$79.3 billion compared to its level a quarter ago. The modest decline was due largely to the contraction in the BSP's reserve assets.

The General Government showed a slightly higher net external liability position of US\$36.7 billion as of end-March 2018 from US\$36.4 billion a quarter ago. This was on account of net loan availment from non-residents as well as valuation adjustments resulting from exchange rate fluctuations during the period.

Meanwhile, the Deposit-Taking Corporations, except the Central Bank (Banks), and the Other Sectors exhibited improvements in their net external liability position (Figure 2).

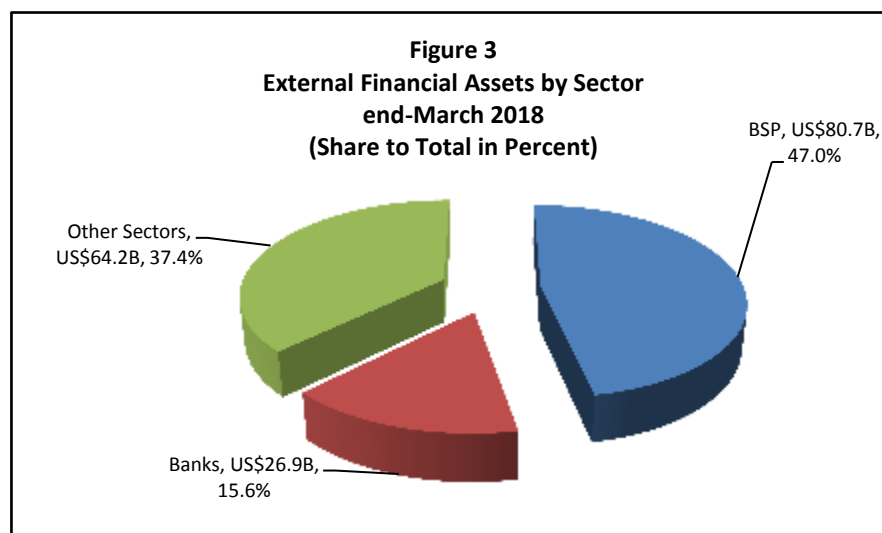


In particular, the Banks' net external liability position eased by 32.1 percent to reach US\$6.5 billion as of end-March 2018 from US\$9.5 billion as of end-December 2017. This was due to the reduction in the sector's external liabilities by 7.4 percent, stemming mainly from the decline in resident Banks' external borrowings in the form of loans and debt securities. This was complemented by the 1.4 percent increase in the sector's external assets.

Lastly, the Other Sectors posted a significant decrease in its net liability position from the previous quarter to reach US\$70.3 billion. This was due to the huge drop in the sector's external liabilities, which stood at US\$134.5 billion, coupled with increase in their external assets at US\$64.2 billion as of end-March 2018. The contraction in their external liabilities was due mainly to lower outstanding equity capital investments by non-residents (FDI) as well as lower holdings of equity securities (FPI) issued by residents.

### External Financial Assets

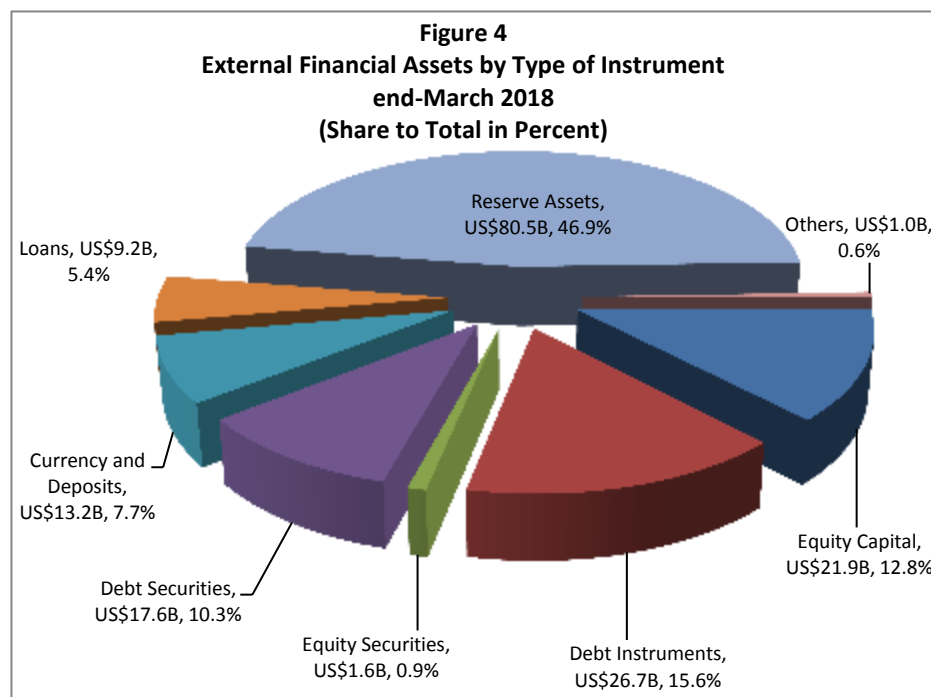
*The BSP continues to hold the bulk of external financial assets.* As of end-March 2018, almost half (47.0 percent) of the country's total external financial assets were held by the BSP at US\$80.7 billion (Figure 3). This covered the largest share of residents' total claims on the rest of the world, despite the 1.3 percent decrease from the previous quarter. Of this amount, US\$80.5 billion were official reserve assets (gross international reserves) of the country.



The Other Sectors' external financial assets accounted for 37.4 percent (or US\$64.2 billion) of the country's total external financial assets. This was 2.8 percent higher than the US\$62.4 billion recorded in the previous quarter. All types of investments by the Other Sectors registered an increase in levels from end-December 2017. These assets were mostly in the form of residents' direct investments abroad comprising 74.7 percent of the Other Sector's total financial assets.

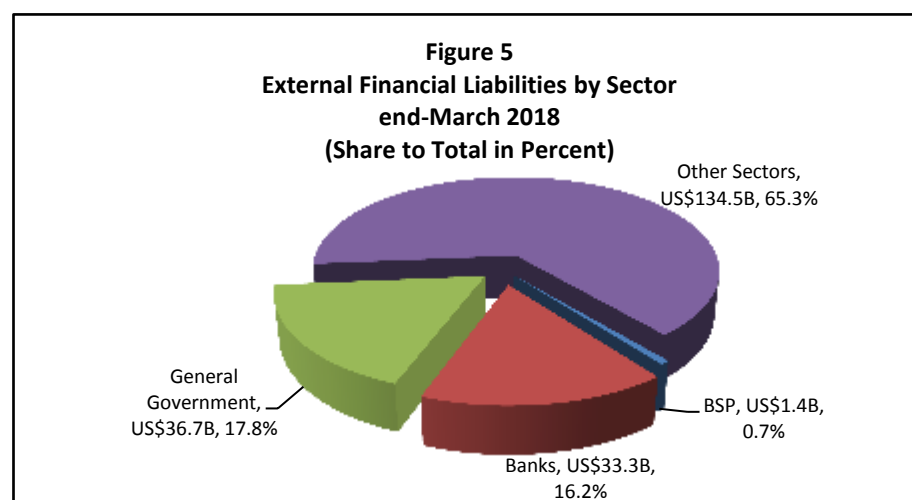
Banks owned the remaining 15.6 percent (US\$26.9 billion) of the country's total external financial assets, 1.4 percent higher than the US\$26.5 billion recorded in end-December 2017. The marginal expansion in banks' total external financial assets was due mainly to the increase in their holdings of debt securities issued by and loans extended to non-residents, which were partially offset by the decline in Banks' holdings of currency and deposits abroad.

*Almost half of residents' external financial assets are reserve assets held by the BSP.* By type of instrument, about half of the residents' total external financial assets were reserve assets held by the BSP (46.9 percent) amounting to US\$80.5 billion. Investments in debt instruments issued by foreign affiliates (or intercompany borrowings) and in equity capital constituted 15.6 percent and 12.8 percent of total external financial assets, respectively. Other assets were mostly in the form of debt securities issued by non-residents (10.3 percent), residents' deposits in banks abroad (7.7 percent), and loans extended to non-residents (5.4 percent) (Figure 4).



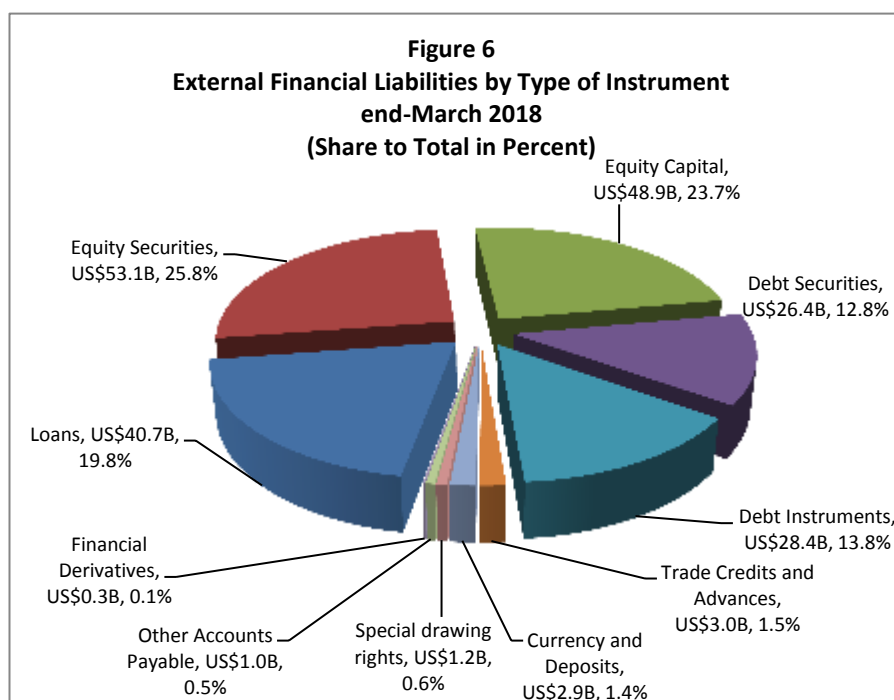
### External Financial Liabilities

*The Other Sectors account for the bulk of residents' total liabilities to the rest of the world.* About two-thirds of the total external financial liabilities (65.3 percent) were held by the Other Sectors amounting to US\$134.5 billion as of end-March 2018 (Figure 5). This was US\$5.7 billion lower (or 4.1 percent) than the Other Sector's outstanding external liabilities last quarter. These external liabilities mostly consisted of non-residents' holdings of equity capital (33.9 percent) and debt instruments (21.1 percent) issued by local affiliates, equity securities issued by residents (30.3 percent), and loans extended by non-resident creditors (8.9 percent).



The General Government’s outstanding external liabilities amounted to US\$36.7 billion as of end-March 2018, accounting for 17.8 percent of the country’s total external liabilities. The sector’s outstanding liabilities were comprised of debt securities held by non-residents (51.8 percent) and loans extended by non-resident creditors (48.2 percent).

Banks’ total external liabilities stood at US\$33.3 billion by end-March 2018. This was US\$2.7 billion (or 7.4 percent) lower than the outstanding liabilities in end-December 2017. This sector’s external liabilities were equivalent to 16.2 percent of the country’s total external financial liabilities. These liabilities were mainly in the form of equity securities (36.9 percent) held and loans extended by non-residents (33.3 percent).



*External financial liabilities are mostly in the form of equity securities, equity capital, and loans.* By type of instrument, the country’s total external financial liabilities to the rest of the world continued to consist mostly of non-residents’ holdings of equity securities issued by local entities amounting to US\$53.1 billion (25.8 percent), non-residents’ placements of equity capital in resident affiliates at US\$48.9 billion (23.7 percent), and outstanding loans extended by non-resident creditors totaling US\$40.7 billion (19.8 percent) (Figure 6).

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

	Mar -17			Dec -17			Mar -18 p		
	Assets	Liabilities	IIP	Assets	Liabilities	IIP	Assets	Liabilities	IIP
<b>Levels</b>									
Cental Bank (CB)	81068	1309	79759	81760	1347	80414	80699	1378	79321
Deposit-taking corporations, except CB	25158	32749	-7591	26469	36012	-9543	26852	33333	-6481
General Government	0	35193	-35193	0	36419	-36419	0	36658	-36658
Other Sectors	56602	123281	-66679	62407	140231	-77824	64184	134494	-70310
Total	162829	192532	-29703	170637	214009	-43373	171735	205862	-34128
<b>Percent Share to Total</b>									
Cental Bank (CB)	49.8	0.7		47.9	0.6		47.0	0.7	
Deposit-taking corporations, except CB	15.5	17.0		15.5	16.8		15.6	16.2	
General Government	0.0	18.3		0.0	17.0		0.0	17.8	
Other Sectors	34.8	64.0		36.6	65.5		37.4	65.3	
Total	100.0	100.0		100.0	100.0		100.0	100.0	
<b>Growth Rates (Quarter-on-Quarter)</b>									
Cental Bank (CB)	0.3	1.3		0.8	0.6		-1.3	2.3	
Deposit-taking corporations, except CB	0.8	0.9		1.0	9.2		1.4	-7.4	
General Government	--	-2.4		--	6.3		--	0.7	
Other Sectors	2.1	3.2		4.6	4.7		2.8	-4.1	
Total	1.0	1.7		2.2	5.7		0.6	-3.8	
<b>Growth Rates (Year-on-Year)</b>									
Cental Bank (CB)	-3.2	-3.1		1.1	4.3		-0.5	5.3	
Deposit-taking corporations, except CB	5.5	9.4		6.1	10.9		6.7	1.8	
General Government	--	-3.9		--	1.0		--	4.2	
Other Sectors	10.4	1.2		12.5	17.4		13.4	9.1	
Total	2.5	1.5		5.8	13.1		5.5	6.9	
<p>Note: Details may not add up to total due to rounding.</p> <p><i>p</i> Preliminary</p> <p>-- Infinite growth rate</p>									

Table 2. 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		
	Mar -17	Dec -17	Mar -18 p	Mar -17	Dec -17	Mar -18 p	Mar -17	Dec -17	Mar -18 p	Mar -17	Dec -17	Mar -18 p	Mar -17	Dec -17	Mar -18 p	Mar -17	Dec -17	Mar -18 p
<b>Levels</b>																		
<b>Direct Investment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>703</b>	<b>685</b>	<b>687</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>43871</b>	<b>47139</b>	<b>47944</b>	<b>44574</b>	<b>47824</b>	<b>48631</b>	<b>27.4</b>	<b>28.0</b>	<b>28.3</b>
Equity and investment fund shares	0	0	0	703	685	687	0	0	0	18398	21189	21234	19101	21874	21921	11.7	12.8	12.8
Debt instruments	0	0	0	0	0	0	0	0	0	25473	25950	26710	25473	25950	26710	15.6	15.2	15.6
<b>Portfolio Investment</b>	<b>113</b>	<b>127</b>	<b>123</b>	<b>9894</b>	<b>10140</b>	<b>11397</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4982</b>	<b>7154</b>	<b>7654</b>	<b>14989</b>	<b>17420</b>	<b>19174</b>	<b>9.2</b>	<b>10.2</b>	<b>11.2</b>
Equity and investment fund shares	113	127	123	67	53	18	0	0	0	833	1323	1420	1013	1503	1562	0.6	0.9	0.9
Debt securities	0	0	0	9827	10087	11379	0	0	0	4149	5830	6234	13976	15917	17613	8.6	9.3	10.3
<b>Financial Derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>202</b>	<b>262</b>	<b>362</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>3</b>	<b>6</b>	<b>203</b>	<b>265</b>	<b>368</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>
<b>Other Investment</b>	<b>61</b>	<b>64</b>	<b>65</b>	<b>14360</b>	<b>15383</b>	<b>14405</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7748</b>	<b>8111</b>	<b>8580</b>	<b>22169</b>	<b>23558</b>	<b>23051</b>	<b>13.6</b>	<b>13.8</b>	<b>13.4</b>
Other equity	61	64	65	0	0	0	0	0	0	0	0	0	61	64	65	.	.	.
Currency and deposits	0	0	0	5598	6670	5083	0	0	0	7401	7680	8117	12999	14350	13200	8.0	8.4	7.7
Loans	0	0	0	8677	8640	9239	0	0	0	0	0	0	8677	8640	9239	5.3	5.1	5.4
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	347	431	463	347	431	463	0.2	0.3	0.3
Other accounts receivable	0	0	0	86	73	83	0	0	0	0	0	0	86	73	83	0.1	.	.
<b>Reserve Assets</b>	<b>80894</b>	<b>81570</b>	<b>80511</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>80894</b>	<b>81570</b>	<b>80511</b>	<b>49.7</b>	<b>47.8</b>	<b>46.9</b>
<b>Total</b>	<b>81068</b>	<b>81760</b>	<b>80699</b>	<b>25158</b>	<b>26469</b>	<b>26852</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>56602</b>	<b>62407</b>	<b>64184</b>	<b>162829</b>	<b>170637</b>	<b>171735</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Growth Rates (Quarter-on-Quarter)</b>																		
<b>Direct Investment</b>	--	--	--	<b>-1.2</b>	<b>-0.2</b>	<b>0.3</b>	--	--	--	<b>1.6</b>	<b>3.4</b>	<b>1.7</b>	<b>1.6</b>	<b>3.3</b>	<b>1.7</b>			
Equity and investment fund shares	--	--	--	-1.2	-0.2	0.3	--	--	--	5.3	8.6	0.2	5.1	8.3	0.2			
Debt instruments	--	--	--	--	--	--	--	--	--	-0.9	-0.6	2.9	-0.9	-0.6	2.9			
<b>Portfolio Investment</b>	<b>16.2</b>	<b>7.1</b>	<b>-2.9</b>	<b>2.0</b>	<b>-2.4</b>	<b>12.4</b>	--	--	--	<b>9.4</b>	<b>21.7</b>	<b>7.0</b>	<b>4.4</b>	<b>6.3</b>	<b>10.1</b>			
Equity and investment fund shares	16.2	7.1	-2.9	8.3	-9.0	-65.0	--	--	--	23.5	8.0	7.3	21.5	7.2	3.9			
Debt securities	--	--	--	1.9	-2.4	12.8	--	--	--	6.9	25.3	6.9	3.4	6.2	10.7			
<b>Financial Derivatives</b>	--	--	--	<b>-31.8</b>	<b>17.4</b>	<b>38.1</b>	--	--	--	<b>-66.9</b>	<b>-81.6</b>	<b>99.3</b>	<b>-32.1</b>	<b>10.8</b>	<b>38.8</b>			
<b>Other Investment</b>	<b>0.9</b>	<b>1.0</b>	<b>1.8</b>	<b>0.8</b>	<b>3.1</b>	<b>-6.4</b>	--	--	--	<b>0.3</b>	<b>-0.4</b>	<b>5.8</b>	<b>0.6</b>	<b>1.9</b>	<b>-2.2</b>			
Other equity	0.9	1.0	1.8	--	--	--	--	--	--	--	--	--	0.9	1.0	1.8			
Currency and deposits	--	--	--	-9.0	18.8	-23.8	--	--	--	0.2	-0.9	5.7	-4.0	7.3	-8.0			
Loans	--	--	--	8.3	-6.5	6.9	--	--	--	--	--	--	8.3	-6.5	6.9			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	1.5	11.0	7.4	1.5	11.0	7.4			
Other accounts receivable	--	--	--	11.7	14.2	14.2	--	--	--	--	--	--	11.7	14.2	14.2			
<b>Reserve Assets</b>	<b>0.3</b>	<b>0.8</b>	<b>-1.3</b>	--	--	--	--	--	--	--	--	--	<b>0.3</b>	<b>0.8</b>	<b>-1.3</b>			
<b>Total</b>	<b>0.3</b>	<b>0.8</b>	<b>-1.3</b>	<b>0.8</b>	<b>1.0</b>	<b>1.4</b>	--	--	--	<b>2.1</b>	<b>4.6</b>	<b>2.8</b>	<b>1.0</b>	<b>2.2</b>	<b>0.6</b>			
<b>Growth Rates (Year-on-Year)</b>																		
<b>Direct Investment</b>	--	--	--	<b>-0.9</b>	<b>-3.7</b>	<b>-2.3</b>	--	--	--	<b>9.3</b>	<b>9.2</b>	<b>9.3</b>	<b>9.1</b>	<b>9.0</b>	<b>9.1</b>			
Equity and investment fund shares	--	--	--	-0.9	-3.7	-2.3	--	--	--	13.8	21.3	15.4	13.2	20.3	14.8			
Debt instruments	--	--	--	--	--	--	--	--	--	6.2	0.9	4.9	6.2	0.9	4.9			
<b>Portfolio Investment</b>	<b>-84.4</b>	<b>29.9</b>	<b>8.5</b>	<b>-0.6</b>	<b>4.5</b>	<b>15.2</b>	--	--	--	<b>39.2</b>	<b>57.1</b>	<b>53.6</b>	<b>5.1</b>	<b>21.3</b>	<b>27.9</b>			
Equity and investment fund shares	-44.4	29.9	8.5	906.0	-14.8	-72.5	--	--	--	15.2	96.3	70.6	8.6	80.3	54.2			
Debt securities	-100.0	--	--	-1.2	4.6	15.8	--	--	--	45.2	50.3	50.2	4.9	17.7	26.0			
<b>Financial Derivatives</b>	--	--	--	<b>-27.8</b>	<b>-11.3</b>	<b>79.6</b>	--	--	--	<b>-96.7</b>	<b>-2.4</b>	<b>488.1</b>	<b>-34.5</b>	<b>-11.2</b>	<b>81.6</b>			
<b>Other Investment</b>	<b>-3.7</b>	<b>6.2</b>	<b>7.1</b>	<b>11.3</b>	<b>8.0</b>	<b>0.3</b>	--	--	--	<b>3.1</b>	<b>5.0</b>	<b>10.7</b>	<b>8.2</b>	<b>7.0</b>	<b>4.0</b>			
Other equity	-3.7	6.2	7.1	--	--	--	--	--	--	--	--	--	-3.7	6.2	7.1			
Currency and deposits	--	--	--	-9.5	8.4	-9.2	--	--	--	0.7	4.0	9.7	-4.0	6.0	1.5			
Loans	--	--	--	30.7	7.8	6.5	--	--	--	--	--	--	30.7	7.8	6.5			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	111.9	26.1	33.4	111.9	26.1	33.4			
Other accounts receivable	--	--	--	5.5	-5.1	-3.0	--	--	--	--	--	--	5.5	-5.1	-3.0			
<b>Reserve Assets</b>	<b>-2.5</b>	<b>1.1</b>	<b>-0.5</b>	--	--	--	--	--	--	--	--	--	<b>-2.5</b>	<b>1.1</b>	<b>-0.5</b>			
<b>Total</b>	<b>-3.2</b>	<b>1.1</b>	<b>-0.5</b>	<b>5.5</b>	<b>6.1</b>	<b>6.7</b>	--	--	--	<b>10.4</b>	<b>12.5</b>	<b>13.4</b>	<b>2.5</b>	<b>5.8</b>	<b>5.5</b>			

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

p Preliminary

. Rounds off to zero

-- Infinite growth rate



**Table 3. 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		
	Mar -17	Dec -17	Mar -18 p	Mar -17	Dec -17	Mar -18 p	Mar -17	Dec -17	Mar -18 p	Mar -17	Dec -17	Mar -18 p	Mar -17	Dec -17	Mar -18 p	Mar -17	Dec -17	Mar -18 p
<b>Levels</b>																		
<b>Direct Investment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3041</b>	<b>3017</b>	<b>3211</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>64076</b>	<b>75772</b>	<b>74041</b>	<b>67117</b>	<b>78788</b>	<b>77252</b>	<b>34.9</b>	<b>36.8</b>	<b>37.5</b>
Equity and investment fund shares	0	0	0	3041	3017	3211	0	0	0	41154	48247	45640	44195	51263	48851	23.0	24.0	23.7
Debt instruments	0	0	0	0	0	0	0	0	0	22922	27525	28401	22922	27525	28401	11.9	12.9	13.8
<b>Portfolio Investment</b>	<b>169</b>	<b>156</b>	<b>156</b>	<b>12359</b>	<b>16092</b>	<b>14803</b>	<b>18301</b>	<b>19581</b>	<b>18995</b>	<b>44363</b>	<b>50439</b>	<b>45511</b>	<b>75192</b>	<b>86269</b>	<b>79466</b>	<b>39.1</b>	<b>40.3</b>	<b>38.6</b>
Equity and investment fund shares	0	0	0	11218	13816	12286	0	0	0	38783	45187	40777	50001	59002	53062	26.0	27.6	25.8
Debt securities	169	156	156	1141	2277	2517	18301	19581	18995	5580	5252	4735	25191	27266	26404	13.1	12.7	12.8
<b>Financial Derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>128</b>	<b>201</b>	<b>263</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>7</b>	<b>6</b>	<b>141</b>	<b>208</b>	<b>268</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>Other Investment</b>	<b>1140</b>	<b>1190</b>	<b>1222</b>	<b>17221</b>	<b>16702</b>	<b>15056</b>	<b>16892</b>	<b>16837</b>	<b>17663</b>	<b>14829</b>	<b>14014</b>	<b>14935</b>	<b>50082</b>	<b>48744</b>	<b>48877</b>	<b>26.0</b>	<b>22.8</b>	<b>23.7</b>
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	2465	2805	2940	0	0	0	0	0	0	2465	2805	2940	1.3	1.3	1.4
Loans	.	.	.	13712	12889	11101	16892	16837	17663	12159	11379	11946	42763	41106	40710	22.2	19.2	19.8
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	2670	2635	2989	2670	2635	2989	1.4	1.2	1.5
Other accounts payable	0	0	0	1044	1007	1015	0	0	0	0	0	0	1044	1007	1015	0.5	0.5	0.5
Special drawing rights	1140	1190	1222	0	0	0	0	0	0	0	0	0	1140	1190	1222	0.6	0.6	0.6
<b>Total</b>	<b>1309</b>	<b>1347</b>	<b>1378</b>	<b>32749</b>	<b>36012</b>	<b>33333</b>	<b>35193</b>	<b>36419</b>	<b>36658</b>	<b>123281</b>	<b>140231</b>	<b>134494</b>	<b>192532</b>	<b>214009</b>	<b>205862</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Growth Rates (Quarter-on-Quarter)</b>																		
<b>Direct Investment</b>	--	--	--	<b>-0.4</b>	<b>1.7</b>	<b>6.4</b>	--	--	--	<b>4.3</b>	<b>7.2</b>	<b>-2.3</b>	<b>4.0</b>	<b>7.0</b>	<b>-2.0</b>			
Equity and investment fund shares	--	--	--	-0.4	1.7	6.4	--	--	--	3.4	8.5	-5.4	3.2	8.1	-4.7			
Debt instruments	--	--	--	--	--	--	--	--	--	5.8	5.1	3.2	5.8	5.1	3.2			
<b>Portfolio Investment</b>	<b>-1.3</b>	<b>0.0</b>	<b>.</b>	<b>2.6</b>	<b>16.0</b>	<b>-8.0</b>	<b>-7.2</b>	<b>14.0</b>	<b>-3.0</b>	<b>3.4</b>	<b>3.4</b>	<b>-9.8</b>	<b>0.5</b>	<b>7.8</b>	<b>-7.9</b>			
Equity and investment fund shares	--	--	--	7.3	14.8	-11.1	--	--	--	5.1	4.9	-9.8	5.6	7.1	-10.1			
Debt securities	-1.3	0.0	.	-28.6	23.9	10.6	-7.2	14.0	-3.0	-7.0	-8.2	-9.8	-8.3	9.6	-3.2			
<b>Financial Derivatives</b>	--	--	--	<b>-35.2</b>	<b>33.2</b>	<b>30.4</b>	--	--	--	<b>3.2</b>	<b>-68.1</b>	<b>-15.7</b>	<b>-32.9</b>	<b>20.9</b>	<b>28.9</b>			
<b>Other Investment</b>	<b>1.7</b>	<b>0.6</b>	<b>2.6</b>	<b>0.3</b>	<b>4.5</b>	<b>-9.9</b>	<b>3.4</b>	<b>-1.5</b>	<b>4.9</b>	<b>-1.6</b>	<b>-3.1</b>	<b>6.6</b>	<b>0.8</b>	<b>.</b>	<b>0.3</b>			
Other equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Currency and deposits	--	--	--	6.5	0.8	4.8	--	--	--	--	--	--	6.5	0.8	4.8			
Loans	.	.	.	-1.4	5.6	-13.9	3.4	-1.5	4.9	-6.1	-1.6	5.0	-1.0	0.6	-1.0			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	26.3	-8.9	13.4	26.3	-8.9	13.4			
Other accounts payable	--	--	--	9.6	1.1	0.7	--	--	--	--	--	--	9.6	1.1	0.7			
Special drawing rights	1.7	0.6	2.6	--	--	--	--	--	--	--	--	--	1.7	0.6	2.6			
<b>Total</b>	<b>1.3</b>	<b>0.6</b>	<b>2.3</b>	<b>0.9</b>	<b>9.2</b>	<b>-7.4</b>	<b>-2.4</b>	<b>6.3</b>	<b>0.7</b>	<b>3.2</b>	<b>4.7</b>	<b>-4.1</b>	<b>1.7</b>	<b>5.7</b>	<b>-3.8</b>			
<b>Growth Rates (Year-on-Year)</b>																		
<b>Direct Investment</b>	--	--	--	<b>27.4</b>	<b>-1.2</b>	<b>5.6</b>	--	--	--	<b>6.9</b>	<b>23.3</b>	<b>15.6</b>	<b>7.7</b>	<b>22.1</b>	<b>15.1</b>			
Equity and investment fund shares	--	--	--	27.4	-1.2	5.6	--	--	--	-3.7	21.3	10.9	-2.0	19.7	10.5			
Debt instruments	--	--	--	--	--	--	--	--	--	33.1	27.1	23.9	33.1	27.1	23.9			
<b>Portfolio Investment</b>	<b>-1.9</b>	<b>-8.6</b>	<b>-7.4</b>	<b>12.7</b>	<b>33.5</b>	<b>19.8</b>	<b>-6.3</b>	<b>-0.7</b>	<b>3.8</b>	<b>-0.4</b>	<b>17.6</b>	<b>2.6</b>	<b>.</b>	<b>15.3</b>	<b>5.7</b>			
Equity and investment fund shares	--	--	--	17.4	32.2	9.5	--	--	--	2.2	22.4	5.1	5.3	24.6	6.1			
Debt securities	-1.9	-8.6	-7.4	-19.4	42.5	120.5	-6.3	-0.7	3.8	-15.5	-12.4	-15.1	-9.2	-0.8	4.8			
<b>Financial Derivatives</b>	--	--	--	<b>-56.2</b>	<b>1.9</b>	<b>105.2</b>	--	--	--	<b>-84.0</b>	<b>-48.1</b>	<b>-57.6</b>	<b>-62.4</b>	<b>-1.2</b>	<b>89.8</b>			
<b>Other Investment</b>	<b>-3.3</b>	<b>6.2</b>	<b>7.2</b>	<b>5.8</b>	<b>-2.7</b>	<b>-12.6</b>	<b>-1.2</b>	<b>3.1</b>	<b>4.6</b>	<b>-14.2</b>	<b>-7.0</b>	<b>0.7</b>	<b>-3.4</b>	<b>-1.9</b>	<b>-2.4</b>			
Other equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Currency and deposits	--	--	--	-19.7	21.2	19.3	--	--	--	--	--	--	-19.7	21.2	19.3			
Loans	.	.	.	12.9	-7.3	-19.0	-1.2	3.1	4.6	-14.6	-12.2	-1.8	-1.7	-4.8	-4.8			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	-12.3	24.6	12.0	-12.3	24.6	12.0			
Other accounts payable	--	--	--	-1.6	5.8	-2.9	--	--	--	--	--	--	-1.6	5.8	-2.9			
Special drawing rights	-3.3	6.2	7.2	--	--	--	--	--	--	--	--	--	-3.3	6.2	7.2			
<b>Total</b>	<b>-3.1</b>	<b>4.3</b>	<b>5.3</b>	<b>9.4</b>	<b>10.9</b>	<b>1.8</b>	<b>-3.9</b>	<b>1.0</b>	<b>4.2</b>	<b>1.2</b>	<b>17.4</b>	<b>9.1</b>	<b>1.5</b>	<b>13.1</b>	<b>6.9</b>			

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

p Preliminary

. Rounds off to zero

-- Infinite growth rate