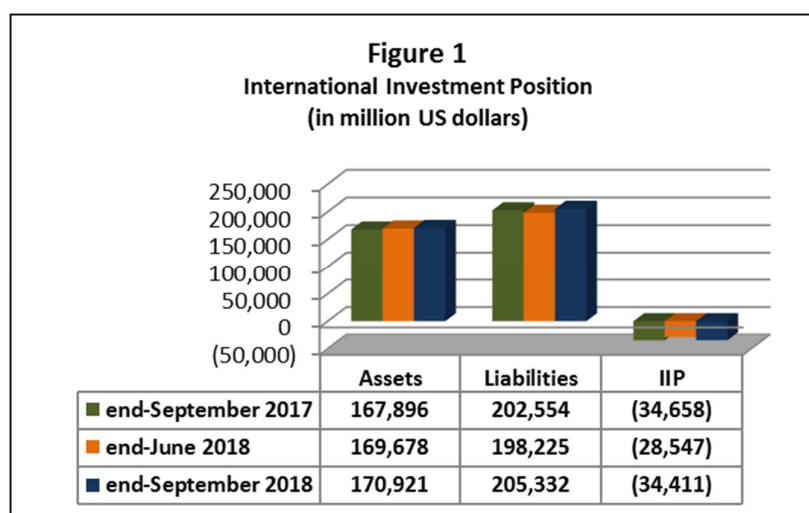


# INTERNATIONAL INVESTMENT POSITION OF THE PHILIPPINES

**End – September 2018**

*The country increases its net external liability position as of end-September 2018.* Preliminary data on the country's international investment position (IIP) as of end-September 2018 registered a net external liability position of US\$34.4 billion. This level was 20.5 percent higher than the US\$28.5 billion external liability position recorded as of end-June 2018. The higher net external liability position reflected the US\$7.1 billion (3.6 percent) expansion in the country's total external financial liabilities to record US\$205.3 billion, offsetting the marginal increment of US\$1.2 billion (0.7 percent) in the total external financial assets, which registered US\$170.9 billion in end-September 2018. (Figure 1)



The rise in the country's total external financial liabilities stemmed from the combined increases in the other investments (6.8 percent), foreign portfolio investments (3 percent) and foreign direct investments (2.2 percent). In particular, residents' outstanding loans from non-resident creditors, outstanding intercompany borrowings from their non-resident-related parties, and outstanding non-residents' investments in debt and equity securities issued by residents rose during the period.

Meanwhile, the country's external financial assets registered a modest growth despite the US\$2.6 billion decline in the BSP's reserve assets as of end-September 2018. The decline in reserve assets was more than compensated by the US\$3.9 billion collective growth across other investments (6.8 percent), portfolio investments (6 percent), and direct investments (2.5 percent).

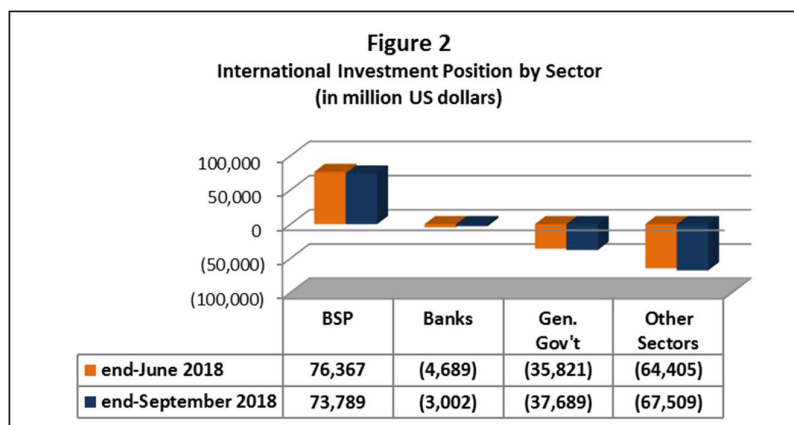
On a year-on-year basis, however, the country's end-September 2018 net external liability position eased marginally by 0.7 percent from the

## End-September 2018 International Investment Position

US\$34.7 billion as of end-September 2017. The improvement in net IIP resulted from the higher growth in the total external assets by 1.8 percent (US\$3 billion) compared to the 1.4 percent growth (US\$2.8 billion) in the total external liabilities.

*The BSP remained as net lender of resources to the rest of the world.* Across sectors, only the Bangko Sentral ng Pilipinas (BSP) posted a net external asset position, which amounted to US\$73.8 billion as of end-September 2018. This level, however, was lower than its net external asset position reported at US\$76.4 billion in end-June 2018, owing to the US\$2.6 billion (3.3 percent) decline in reserve assets, particularly in long-term debt securities held by the BSP. (Figure 2)

On the other hand, the Other Sectors<sup>1</sup> posted a net external liability position of US\$67.5 billion as of end-September 2018, higher by US\$3.1 billion (4.8 percent) than the previous quarter's level. This was due mainly to the positive valuation adjustments in non-residents' holdings of equity securities issued by private corporations, as well as the rise in outstanding intercompany borrowings, loans, and trade credits extended to residents.



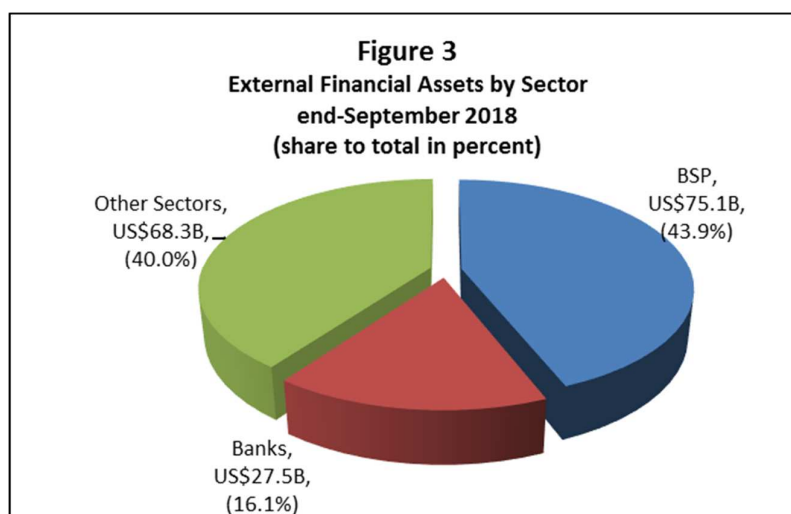
The General Government likewise recorded a net external liability position of US\$37.7 billion as of end-September 2018, up by 5.2 percent from its net external liability position of US\$35.8 billion posted in end-June 2018. The uptick in the sector's liabilities was due to the increase in the NG's outstanding long-term debt securities held by non-residents amounting to US\$19.5 billion and loans from non-residents of US\$17.8 billion.

Deposit-taking Corporations, except Central Bank (Banks), registered a net liability position of US\$3 billion as of end-September 2018. This level was lower than the US\$4.7 billion recorded in end-June 2018.

<sup>1</sup> Other Sectors include other financial corporations such as money market funds (MMFs), non-MMF investment funds, other financial intermediaries except insurance corporations and pension funds, financial auxiliaries, captive financial institutions and money lenders, insurance corporations, and pension funds; nonfinancial corporations; households; and NPISHs (nonprofit institutions serving households).

External Financial Assets

*The BSP holds the highest stock of external financial assets, followed closely by Other Sectors.* The BSP continued to account for the largest share of the country's total financial claims from the rest of the world at 43.9 percent or US\$75.1 billion as of end-September 2018. This was, however, lower than the US\$77.7 billion registered as of end-June 2018. The decline in the level of the BSP's external financial assets was brought about by the decline in Reserve Assets, due mainly to outflows arising from the foreign exchange operations of the BSP, payments made by the National Government (NG) for its foreign exchange obligations, and revaluation adjustments on the BSP's gold holdings resulting from the decrease in the price of gold in the international market. (Figure 3)

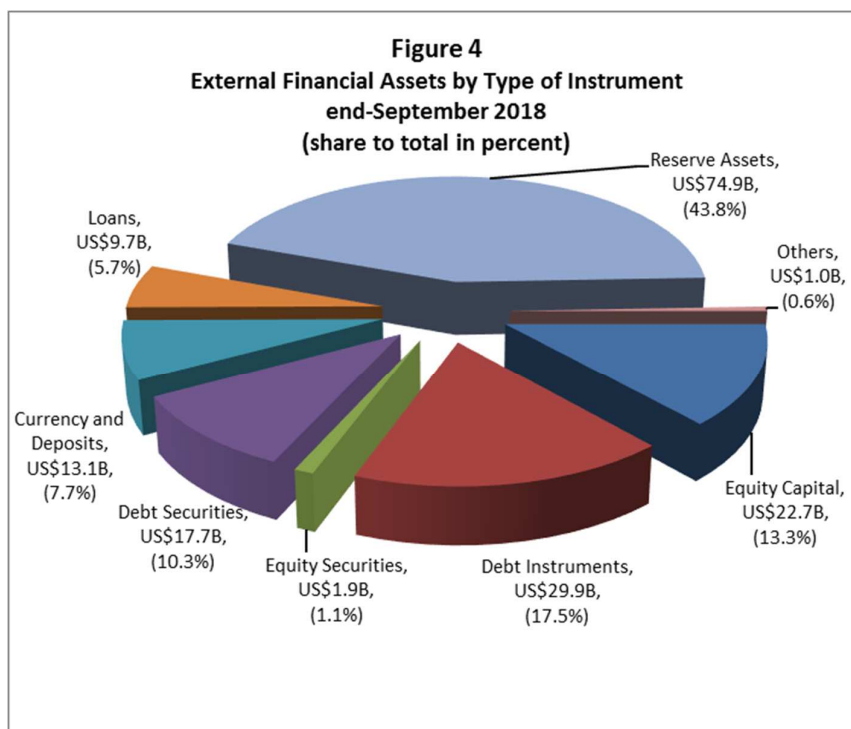


Outstanding claims of the Other Sectors from non-residents represented about 40 percent of the country's total external financial assets, which amounted to US\$68.3 billion as of end-September 2018. The Other Sectors' external financial assets was higher by 4.3 percent than its external claim position as of end-June 2018. This developed on the back of the rise in their outstanding foreign direct and portfolio investments and placements of currency and deposits in banks abroad.

Banks accounted for the remaining 16.1 percent of the country's total external financial assets, which amounted to US\$27.5 billion. This level was about 4 percent higher than the position recorded as of end-June 2018, following the increase in the sector's short-term loans extended to non-residents and outstanding deposits in banks abroad.

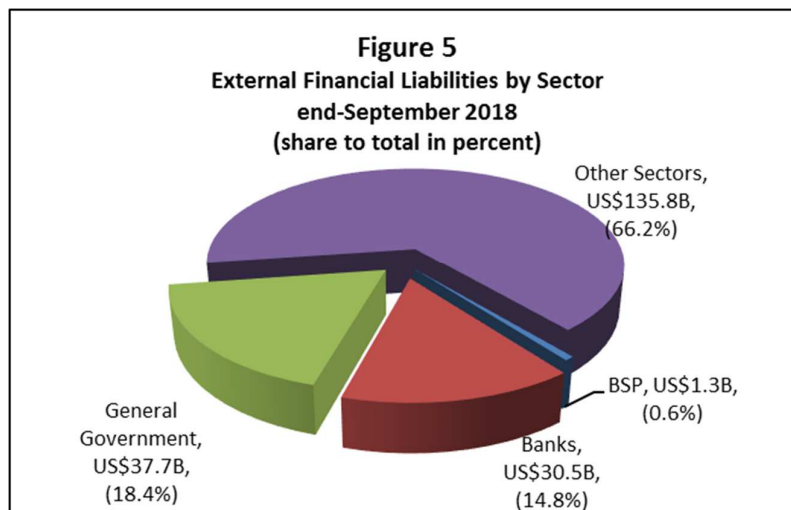
## End-September 2018 International Investment Position

*Almost half of residents' external financial assets are reserve assets held by the BSP.* By type of instrument, the BSP's reserve assets comprised the bulk or 43.8 percent of the country's external financial assets at US\$74.9 billion as of end-September 2018. Outstanding investments in debt instruments (or intercompany lending) issued by non-resident affiliates and equity capital accounted for 17.5 percent (US\$29.9 billion) and 13.3 percent (US\$22.7 billion), respectively. Moreover, outstanding residents' investments in debt securities issued by non-residents accounted for 10.3 percent (US\$17.7 billion) of the country's total external financial assets. Residents' outstanding deposits in banks abroad and outstanding loans extended to non-residents comprised 7.7 percent (US\$13.1 billion) and 5.7 percent (US\$9.7 billion), respectively. (Figure 4)



## External Financial Liabilities

*The Other Sectors account for the bulk of residents' total liabilities to the rest of the world.* The Other Sectors' total external financial liabilities at US\$135.8 billion as of end-September 2018, accounted for about two-thirds of the country's total external financial liabilities. These liabilities comprised mostly of non-residents' investments in equities of affiliate and non-affiliate local entities as well as loans extended by non-resident creditors to residents. This level was higher than the sector's external financial liability position of US\$129.9 billion as of end-June 2018.



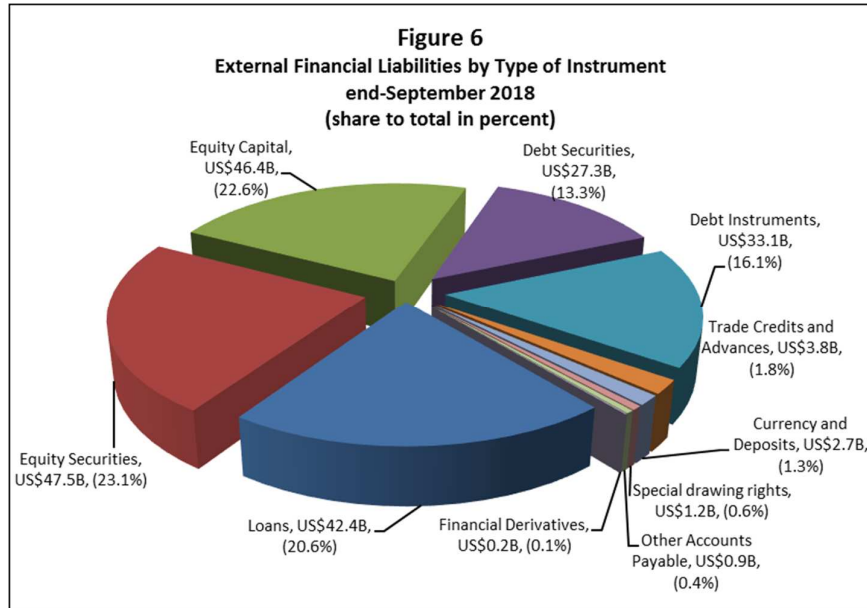
Meanwhile, the General Government's external liabilities comprised 18.4 percent of the country's total external financial liabilities. This amounted to US\$37.7 billion, 5.2 percent higher than the US\$35.8 billion posted in the previous quarter. The sector's liabilities composed of outstanding debt securities issued by the NG and its foreign loans.

Banks' total external liabilities accounted for US\$30.5 billion (or 14.8 percent) of the country's external financial liabilities. This was lower by 2.1 percent than the level posted as of end-June 2018, due mainly to the decline in outstanding equity securities held by non-residents brought about by negative price valuation adjustments and redemption of equity securities held by non-residents.

The BSP held a marginal portion (0.6 percent) of the country's total external financial liabilities at US\$1.3 billion, which comprised of special drawing rights and outstanding long-term debt securities held by non-residents.

**End-September 2018 International Investment Position**

*By instrument type, equity securities, equity capital, and foreign loans* As of end-September 2018, the outstanding financial liabilities of residents to the rest of the world comprised mostly of non-residents' holdings of equity securities issued by residents (23.1 percent), investments in equity capital of resident affiliates (22.6 percent), and foreign outstanding loans extended by non-residents (20.6 percent). Other external financial liabilities include non-residents' investments in debt instruments issued by resident affiliates (16.1 percent) and debt securities issued by residents (13.3 percent).  
*comprise mostly of the country's external liabilities.*



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

	Sep -17			Jun -18 p			Sep -18 p		
	Assets	Liabilities	IIP	Assets	Liabilities	IIP	Assets	Liabilities	IIP
<b>Levels</b>									
Cental Bank (CB)	81144	1339	79804	77700	1333	76367	75118	1330	73789
Deposit-taking corporations, except CB	26217	32970	-6753	26461	31150	-4689	27480	30481	-3002
General Government	0	34272	-34272	0	35821	-35821	0	37689	-37689
Other Sectors	60536	133973	-73438	65517	129922	-64405	68322	135831	-67509
Total	167896	202554	-34658	169678	198225	-28547	170921	205332	-34411
<b>Percent Share to Total</b>									
Cental Bank (CB)	48.3	0.7		45.8	0.7		43.9	0.6	
Deposit-taking corporations, except CB	15.6	16.3		15.6	15.7		16.1	14.8	
General Government	0.0	16.9		0.0	18.1		0.0	18.4	
Other Sectors	36.1	66.1		38.6	65.5		40.0	66.2	
Total	100.0	100.0		100.0	100.0		100.0	100.0	
<b>Growth Rates (Quarter-on-Quarter)</b>									
Cental Bank (CB)	-0.4	0.4		-3.7	-3.3		-3.3	-0.3	
Deposit-taking corporations, except CB	3.4	-1.4		-1.5	-6.5		3.9	-2.1	
General Government	--	-1.3		--	-2.3		--	5.2	
Other Sectors	4.2	3.5		1.6	-3.4		4.3	4.5	
Total	1.8	1.8		-1.4	-3.7		0.7	3.6	
<b>Growth Rates (Year-on-Year)</b>									
Cental Bank (CB)	-6.6	-0.5		-4.7	-0.1		-7.4	-0.7	
Deposit-taking corporations, except CB	9.3	-0.1		4.3	-6.8		4.8	-7.5	
General Government	--	-7.1		--	3.2		--	10.0	
Other Sectors	10.8	9.0		12.8	0.3		12.9	1.4	
Total	1.4	4.3		2.9	-0.4		1.8	1.4	

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

*p Preliminary*

*-- Infinite growth rate*

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

Instrument/Sector	Deposit-taking																	
	Central Bank (CB)			corporations, except CB			General Government			Other Sectors			Total			% to Total		
	Sep -17	Jun -18 p	Sep -18 p	Sep -17	Jun -18 p	Sep -18 p	Sep -17	Jun -18 p	Sep -18 p	Sep -17	Jun -18 p	Sep -18 p	Sep -17	Jun -18 p	Sep -18 p	Sep -17	Jun -18 p	Sep -18 p
<b>Levels</b>																		
<b>Direct Investment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>686</b>	<b>683</b>	<b>684</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>47009</b>	<b>50673</b>	<b>51937</b>	<b>47695</b>	<b>51356</b>	<b>52621</b>	<b>28.4</b>	<b>30.3</b>	<b>30.8</b>
Equity and investment fund shares	0	0	0	686	683	684	0	0	0	19505	21507	22031	20191	22190	22715	12.0	13.1	13.3
Debt instruments	0	0	0	0	0	0	0	0	0	27504	29166	29906	27504	29166	29906	16.4	17.2	17.5
<b>Portfolio Investment</b>	<b>118</b>	<b>112</b>	<b>117</b>	<b>10389</b>	<b>11566</b>	<b>11565</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5379</b>	<b>6751</b>	<b>7848</b>	<b>15886</b>	<b>18429</b>	<b>19530</b>	<b>9.5</b>	<b>10.9</b>	<b>11.4</b>
Equity and investment fund shares	118	112	117	58	11	11	0	0	0	1301	1614	1730	1477	1737	1858	0.9	1.0	1.1
Debt securities	0	0	0	10331	11555	11554	0	0	0	4078	5137	6118	14409	16692	17672	8.6	9.8	10.3
<b>Financial Derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>223</b>	<b>391</b>	<b>364</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>3</b>	<b>3</b>	<b>239</b>	<b>393</b>	<b>367</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>
<b>Other Investment</b>	<b>63</b>	<b>63</b>	<b>63</b>	<b>14919</b>	<b>13821</b>	<b>14868</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8132</b>	<b>8090</b>	<b>8534</b>	<b>23114</b>	<b>21974</b>	<b>23464</b>	<b>13.8</b>	<b>13.0</b>	<b>13.7</b>
Other equity	63	63	63	0	0	0	0	0	0	0	0	0	63	63	63	.	.	.
Currency and deposits	0	0	0	5615	4744	5051	0	0	0	7743	7602	8033	13359	12346	13084	8.0	7.3	7.7
Loans	0	0	0	9240	9006	9745	0	0	0	0	0	0	9240	9006	9745	5.5	5.3	5.7
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	388	488	502	388	488	502	0.2	0.3	0.3
Other accounts receivable	0	0	0	64	71	71	0	0	0	0	0	0	64	71	71	.	.	.
<b>Reserve Assets</b>	<b>80962</b>	<b>77525</b>	<b>74939</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>80962</b>	<b>77525</b>	<b>74939</b>	<b>48.2</b>	<b>45.7</b>	<b>43.8</b>
<b>Total</b>	<b>81144</b>	<b>77700</b>	<b>75118</b>	<b>26217</b>	<b>26461</b>	<b>27480</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>60536</b>	<b>65517</b>	<b>68322</b>	<b>167896</b>	<b>169678</b>	<b>170921</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>0.3</b>	<b>-0.6</b>	<b>0.1</b>	--	--	--	<b>4.3</b>	<b>1.4</b>	<b>2.5</b>	<b>4.2</b>	<b>1.4</b>	<b>2.5</b>			
Equity and investment fund shares	--	--	--	0.3	-0.6	0.1	--	--	--	4.0	1.3	2.4	3.9	1.2	2.4			
Debt instruments	--	--	--	--	--	--	--	--	--	4.5	1.4	2.5	4.5	1.4	2.5			
<b>Portfolio Investment</b>	<b>-1.8</b>	<b>-9.0</b>	<b>4.8</b>	<b>4.8</b>	<b>1.5</b>	<b>.</b>	--	--	--	<b>5.1</b>	<b>9.0</b>	<b>16.2</b>	<b>4.9</b>	<b>4.0</b>	<b>6.0</b>			
Equity and investment fund shares	-1.8	-9.0	4.8	-46.0	-39.5	-3.0	--	--	--	21.2	6.1	7.2	13.6	4.5	7.0			
Debt securities	--	--	--	5.4	1.5	.	--	--	--	0.9	10.0	19.1	4.1	4.0	5.9			
<b>Financial Derivatives</b>	--	--	--	<b>5.9</b>	<b>7.9</b>	<b>-6.9</b>	--	--	--	<b>-45.9</b>	<b>-56.1</b>	<b>23.2</b>	<b>-0.5</b>	<b>6.8</b>	<b>-6.7</b>			
<b>Other Investment</b>	<b>1.6</b>	<b>-3.3</b>	<b>-0.8</b>	<b>2.4</b>	<b>-4.1</b>	<b>7.6</b>	--	--	--	<b>3.4</b>	<b>-2.5</b>	<b>5.5</b>	<b>2.8</b>	<b>-3.5</b>	<b>6.8</b>			
Other equity	1.6	-3.3	-0.8	--	--	--	--	--	--	--	--	--	1.6	-3.3	-0.8			
Currency and deposits	--	--	--	8.8	-6.7	6.5	--	--	--	3.3	-2.9	5.7	5.5	-4.4	6.0			
Loans	--	--	--	-0.9	-2.5	8.2	--	--	--	--	--	--	-0.9	-2.5	8.2			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	6.0	4.2	2.8	6.0	4.2	2.8			
Other accounts receivable	--	--	--	-20.1	-14.1	0.4	--	--	--	--	--	--	-20.1	-14.1	0.4			
<b>Reserve Assets</b>	<b>-0.4</b>	<b>-3.7</b>	<b>-3.3</b>	--	--	--	--	--	--	--	--	--	<b>-0.4</b>	<b>-3.7</b>	<b>-3.3</b>			
<b>Total</b>	<b>-0.4</b>	<b>-3.7</b>	<b>-3.3</b>	<b>3.4</b>	<b>-1.5</b>	<b>3.9</b>	--	--	--	<b>4.2</b>	<b>1.6</b>	<b>4.3</b>	<b>1.8</b>	<b>-1.4</b>	<b>0.7</b>			
<b>Growth Rates (Year-on-Year)</b>																		
<b>Direct Investment</b>	--	--	--	<b>-3.5</b>	<b>-0.1</b>	<b>-0.3</b>	--	--	--	<b>10.4</b>	<b>12.4</b>	<b>10.5</b>	<b>10.2</b>	<b>12.2</b>	<b>10.3</b>			
Equity and investment fund shares	--	--	--	-3.5	-0.1	-0.3	--	--	--	13.2	14.7	13.0	12.5	14.2	12.5			
Debt instruments	--	--	--	--	--	--	--	--	--	8.6	10.8	8.7	8.6	10.8	8.7			
<b>Portfolio Investment</b>	<b>-83.5</b>	<b>-7.1</b>	<b>-0.9</b>	<b>1.0</b>	<b>16.7</b>	<b>11.3</b>	--	--	--	<b>22.6</b>	<b>32.0</b>	<b>45.9</b>	<b>3.2</b>	<b>21.7</b>	<b>22.9</b>			
Equity and investment fund shares	-42.4	-7.1	-0.9	763.2	-89.6	-81.3	--	--	--	62.0	50.4	32.9	45.5	33.5	25.8			
Debt securities	-100.0	--	--	0.5	17.9	11.8	--	--	--	13.8	27.1	50.0	0.2	20.6	22.6			
<b>Financial Derivatives</b>	--	--	--	<b>-25.2</b>	<b>85.3</b>	<b>63.0</b>	--	--	--	<b>138.4</b>	<b>-91.3</b>	<b>-80.1</b>	<b>-21.6</b>	<b>63.6</b>	<b>53.4</b>			
<b>Other Investment</b>	<b>1.3</b>	<b>1.1</b>	<b>-1.3</b>	<b>17.5</b>	<b>-5.1</b>	<b>-0.3</b>	--	--	--	<b>5.7</b>	<b>2.9</b>	<b>5.0</b>	<b>13.0</b>	<b>-2.3</b>	<b>1.5</b>			
Other equity	1.3	1.1	-1.3	--	--	--	--	--	--	--	--	--	1.3	1.1	-1.3			
Currency and deposits	--	--	--	0.1	-8.1	-10.0	--	--	--	5.3	1.4	3.7	3.0	-2.5	-2.1			
Loans	--	--	--	32.2	-3.4	5.5	--	--	--	--	--	--	32.2	-3.4	5.5			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	16.3	33.2	29.1	16.3	33.2	29.1			
Other accounts receivable	--	--	--	-30.9	-10.6	12.4	--	--	--	--	--	--	-30.9	-10.6	12.4			
<b>Reserve Assets</b>	<b>-6.0</b>	<b>-4.7</b>	<b>-7.4</b>	--	--	--	--	--	--	--	--	--	<b>-6.0</b>	<b>-4.7</b>	<b>-7.4</b>			
<b>Total</b>	<b>-6.6</b>	<b>-4.7</b>	<b>-7.4</b>	<b>9.3</b>	<b>4.3</b>	<b>4.8</b>	--	--	--	<b>10.8</b>	<b>12.8</b>	<b>12.9</b>	<b>1.4</b>	<b>2.9</b>	<b>1.8</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		
	Sep -17	Jun -18 p	Sep -18 p	Sep -17	Jun -18 p	Sep -18 p	Sep -17	Jun -18 p	Sep -18 p	Sep -17	Jun -18 p	Sep -18 p	Sep -17	Jun -18 p	Sep -18 p	Sep -17	Jun -18 p	Sep -18 p
	<b>Levels</b>																	
<b>Direct Investment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2965</b>	<b>3150</b>	<b>2953</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>70698</b>	<b>74571</b>	<b>76505</b>	<b>73664</b>	<b>77722</b>	<b>79458</b>	<b>36.4</b>	<b>39.2</b>	<b>38.7</b>
Equity and investment fund shares	0	0	0	2965	3150	2953	0	0	0	44497	43316	43445	47463	46467	46397	23.4	23.4	22.6
Debt instruments	0	0	0	0	0	0	0	0	0	26201	31255	33061	26201	31255	33061	12.9	15.8	16.1
<b>Portfolio Investment</b>	<b>156</b>	<b>156</b>	<b>155</b>	<b>13868</b>	<b>12958</b>	<b>12548</b>	<b>17174</b>	<b>18640</b>	<b>19921</b>	<b>48797</b>	<b>40821</b>	<b>42103</b>	<b>79996</b>	<b>72574</b>	<b>74727</b>	<b>39.5</b>	<b>36.6</b>	<b>36.4</b>
Equity and investment fund shares	0	0	0	12031	10035	8852	0	0	0	43079	36166	38612	55110	46201	47463	27.2	23.3	23.1
Debt securities	156	156	155	1837	2923	3696	17174	18640	19921	5718	4655	3491	24886	26373	27263	12.3	13.3	13.3
<b>Financial Derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>151</b>	<b>258</b>	<b>231</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21</b>	<b>2</b>	<b>2</b>	<b>172</b>	<b>260</b>	<b>233</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>Other Investment</b>	<b>1183</b>	<b>1177</b>	<b>1175</b>	<b>15985</b>	<b>14784</b>	<b>14750</b>	<b>17098</b>	<b>17181</b>	<b>17768</b>	<b>14457</b>	<b>14528</b>	<b>17221</b>	<b>48723</b>	<b>47669</b>	<b>50914</b>	<b>24.1</b>	<b>24.0</b>	<b>24.8</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	2783	2647	2691	0	0	0	0	0	0	2783	2647	2691	1.4	1.3	1.3
Loans	.	.	.	12205	11162	11204	17098	17181	17768	11564	11863	13424	40866	40206	42396	20.2	20.3	20.6
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	2893	2665	3798	2893	2665	3798	1.4	1.3	1.8
Other accounts payable	0	0	0	997	974	855	0	0	0	0	0	0	997	974	855	0.5	0.5	0.4
Special drawing rights	1183	1177	1175	0	0	0	0	0	0	0	0	0	1183	1177	1175	0.6	0.6	0.6
<b>Total</b>	<b>1339</b>	<b>1333</b>	<b>1330</b>	<b>32970</b>	<b>31150</b>	<b>30481</b>	<b>34272</b>	<b>35821</b>	<b>37689</b>	<b>133973</b>	<b>129922</b>	<b>135831</b>	<b>202554</b>	<b>198225</b>	<b>205332</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>-0.8</b>	<b>-1.7</b>	<b>-6.3</b>	--	--	--	<b>4.3</b>	<b>0.7</b>	<b>2.6</b>	<b>4.1</b>	<b>0.6</b>	<b>2.2</b>			
Equity and investment fund shares	--	--	--	-0.8	-1.7	-6.3	--	--	--	4.1	-5.1	0.3	3.8	-4.9	-0.1			
Debt instruments	--	--	--	--	--	--	--	--	--	4.6	10.0	5.8	4.6	10.0	5.8			
<b>Portfolio Investment</b>	<b>-7.5</b>	<b>-0.4</b>	<b>-0.6</b>	<b>5.4</b>	<b>-12.5</b>	<b>-3.2</b>	<b>-3.6</b>	<b>-1.9</b>	<b>6.9</b>	<b>2.4</b>	<b>-10.3</b>	<b>3.1</b>	<b>1.5</b>	<b>-8.7</b>	<b>3.0</b>			
Equity and investment fund shares	--	--	--	.	-18.3	-11.8	--	--	--	2.3	-11.3	6.8	1.8	-12.9	2.7			
Debt securities	-7.5	-0.4	-0.6	61.6	16.1	26.5	-3.6	-1.9	6.9	2.9	-1.7	-25.0	0.8	-0.1	3.4			
<b>Financial Derivatives</b>	--	--	--	<b>6.2</b>	<b>-1.8</b>	<b>-10.5</b>	--	--	--	<b>-52.4</b>	<b>-65.6</b>	<b>5.4</b>	<b>-7.7</b>	<b>-3.1</b>	<b>-10.4</b>			
<b>Other Investment</b>	<b>1.5</b>	<b>-3.7</b>	<b>-0.2</b>	<b>-6.7</b>	<b>-1.8</b>	<b>-0.2</b>	<b>1.1</b>	<b>-2.7</b>	<b>3.4</b>	<b>3.4</b>	<b>-2.7</b>	<b>18.5</b>	<b>-1.0</b>	<b>-2.5</b>	<b>6.8</b>			
Other equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Currency and deposits	--	--	--	8.2	-10.0	1.7	--	--	--	--	--	--	8.2	-10.0	1.7			
Loans	.	.	.	-9.8	0.6	0.4	1.1	-2.7	3.4	-0.3	-0.7	13.2	-2.8	-1.2	5.4			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	21.2	-10.9	42.5	21.2	-10.9	42.5			
Other accounts payable	--	--	--	-2.3	-4.0	-12.2	--	--	--	--	--	--	-2.3	-4.0	-12.2			
Special drawing rights	1.5	-3.7	-0.2	--	--	--	--	--	--	--	--	--	1.5	-3.7	-0.2			
<b>Total</b>	<b>0.4</b>	<b>-3.3</b>	<b>-0.3</b>	<b>-1.4</b>	<b>-6.5</b>	<b>-2.1</b>	<b>-1.3</b>	<b>-2.3</b>	<b>5.2</b>	<b>3.5</b>	<b>-3.4</b>	<b>4.5</b>	<b>1.8</b>	<b>-3.7</b>	<b>3.6</b>			
<b>Growth Rates (Year-on-Year)</b>																		
<b>Direct Investment</b>	--	--	--	<b>-2.1</b>	<b>5.4</b>	<b>-0.4</b>	--	--	--	<b>12.8</b>	<b>10.0</b>	<b>8.2</b>	<b>12.1</b>	<b>9.8</b>	<b>7.9</b>			
Equity and investment fund shares	--	--	--	-2.1	5.4	-0.4	--	--	--	4.7	1.4	-2.4	4.2	1.6	-2.2			
Debt instruments	--	--	--	--	--	--	--	--	--	29.8	24.8	26.2	29.8	24.8	26.2			
<b>Portfolio Investment</b>	<b>-10.4</b>	<b>-7.9</b>	<b>-1.1</b>	<b>2.7</b>	<b>-1.6</b>	<b>-9.5</b>	<b>-11.8</b>	<b>4.6</b>	<b>16.0</b>	<b>10.7</b>	<b>-14.4</b>	<b>-13.7</b>	<b>3.6</b>	<b>-7.9</b>	<b>-6.6</b>			
Equity and investment fund shares	--	--	--	-1.0	-16.6	-26.4	--	--	--	14.5	-14.1	-10.4	10.7	-14.7	-13.9			
Debt securities	-10.4	-7.9	-1.1	36.8	157.1	101.2	-11.8	4.6	16.0	-11.3	-16.2	-38.9	-9.3	6.9	9.6			
<b>Financial Derivatives</b>	--	--	--	<b>-37.9</b>	<b>81.2</b>	<b>52.8</b>	--	--	--	<b>-34.2</b>	<b>-95.6</b>	<b>-90.2</b>	<b>-37.5</b>	<b>39.3</b>	<b>35.3</b>			
<b>Other Investment</b>	<b>1.0</b>	<b>1.0</b>	<b>-0.7</b>	<b>-1.5</b>	<b>-13.7</b>	<b>-7.7</b>	<b>-1.8</b>	<b>1.6</b>	<b>3.9</b>	<b>-10.1</b>	<b>3.9</b>	<b>19.1</b>	<b>-4.2</b>	<b>-3.1</b>	<b>4.5</b>			
Other equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Currency and deposits	--	--	--	8.2	2.9	-3.3	--	--	--	--	--	--	8.2	2.9	-3.3			
Loans	.	.	.	-3.7	-17.5	-8.2	-1.8	1.6	3.9	-14.6	2.2	16.1	-6.3	-4.4	3.7			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	14.0	11.7	31.3	14.0	11.7	31.3			
Other accounts payable	--	--	--	2.3	-4.6	-14.3	--	--	--	--	--	--	2.3	-4.6	-14.3			
Special drawing rights	1.0	1.0	-0.7	--	--	--	--	--	--	--	--	--	1.0	1.0	-0.7			
<b>Total</b>	<b>-0.5</b>	<b>-0.1</b>	<b>-0.7</b>	<b>-0.1</b>	<b>-6.8</b>	<b>-7.5</b>	<b>-7.1</b>	<b>3.2</b>	<b>10.0</b>	<b>9.0</b>	<b>0.3</b>	<b>1.4</b>	<b>4.3</b>	<b>-0.4</b>	<b>1.4</b>			

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