

DEPARTMENT OF ECONOMIC STATISTICS

Monetary and Economics Sector

Bangko Sentral ng Pilipinas



INTERNATIONAL INVESTMENT POSITION REPORT

1st Quarter 2022



BANGKO SENTRAL NG PILIPINAS

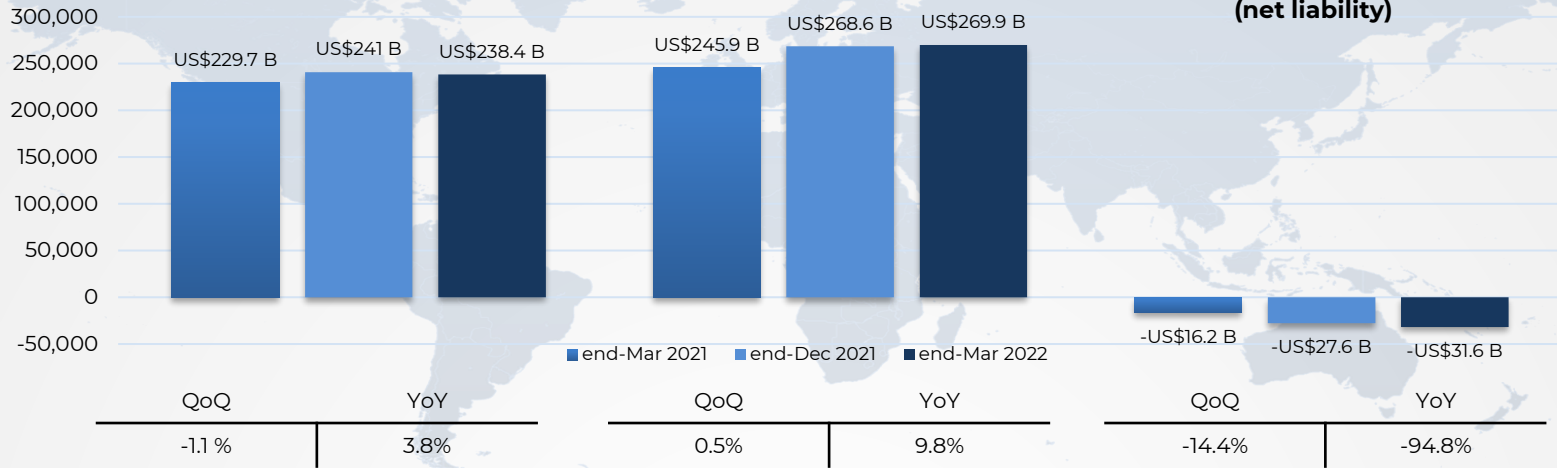
INTERNATIONAL INVESTMENT POSITION

AS OF END-MARCH 2022

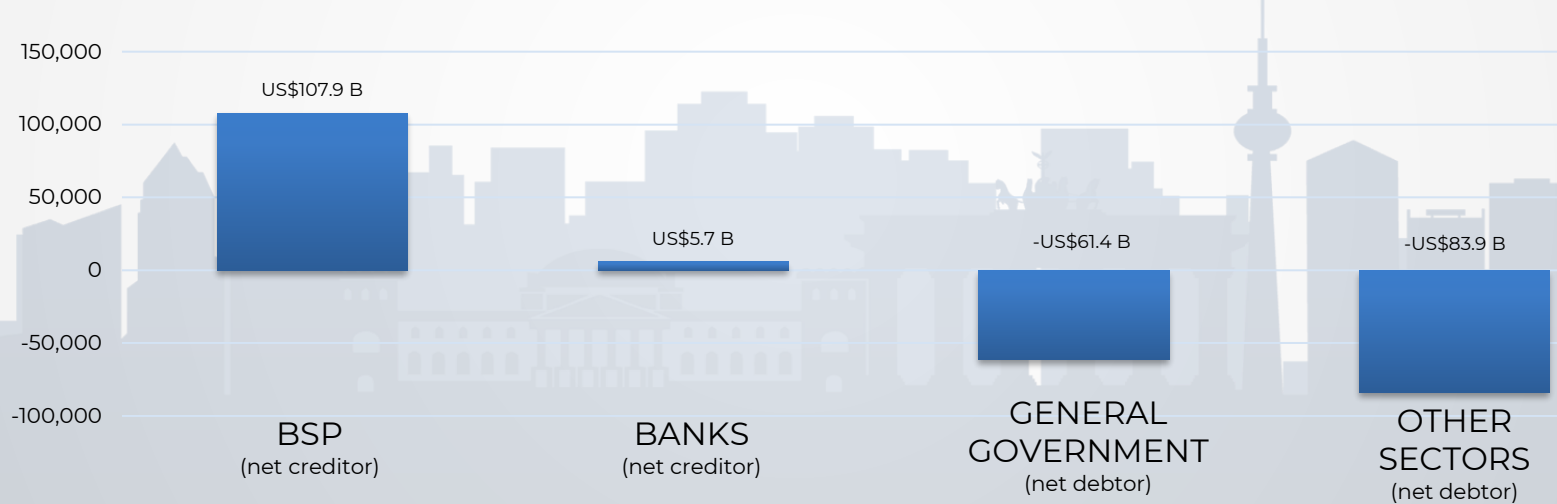
Total External Assets US\$238.4 B

Total External Liabilities US\$269.9 B

International Investment Position -US\$31.6 B (net liability)



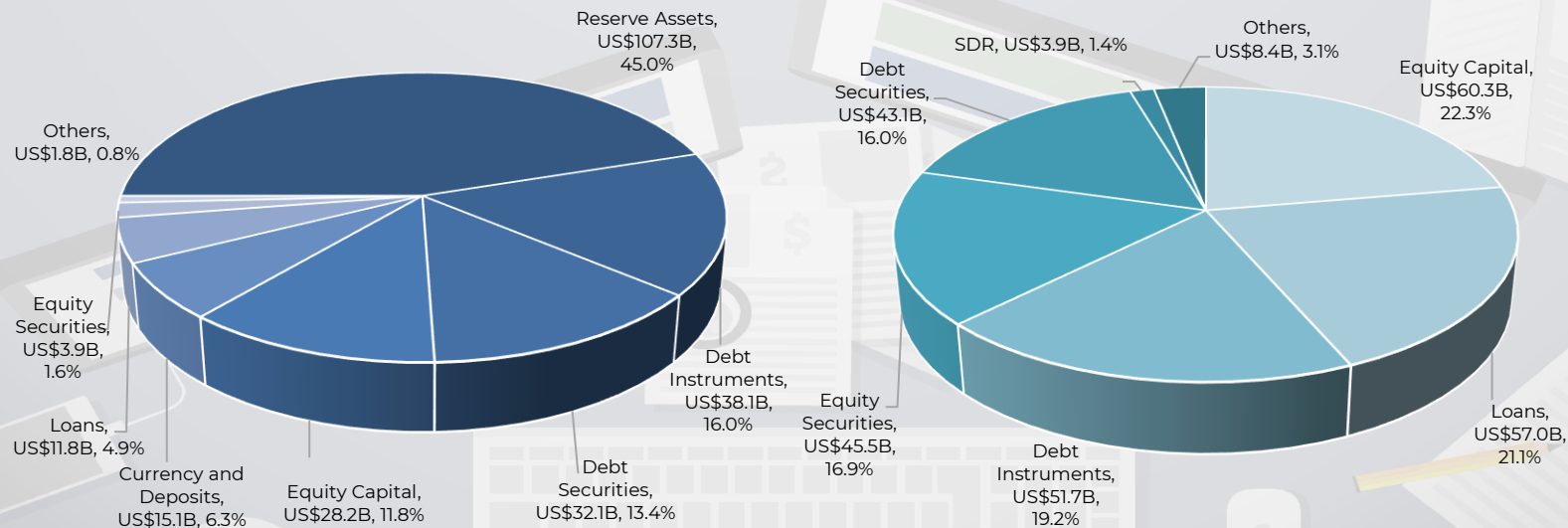
NET INTERNATIONAL INVESTMENT POSITION BY INSTITUTIONAL SECTOR



STOCK OF FINANCIAL RESOURCES BY TYPE OF INSTRUMENT*

FINANCIAL ASSETS

FINANCIAL LIABILITIES



*Details may not add up to 100 percent due to rounding.

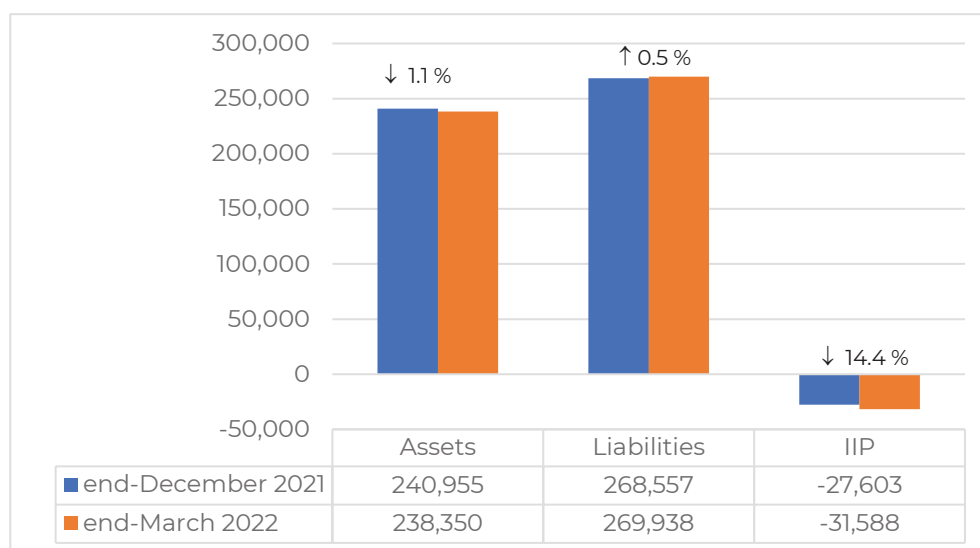
INTERNATIONAL INVESTMENT POSITION OF THE PHILIPPINES

End-March 2022

The country's net liability position increases quarter-on-quarter.

The country's net international investment position (IIP) registered a net liability position of US\$31.6 billion as of end-March 2022, which is 14.4 percent higher than the US\$27.6 billion recorded in end-December 2021.¹ This stemmed from the decline in total external financial assets by 1.1 percent, coupled with the increase in total external financial liabilities by 0.5 percent. As of end-March 2022, total outstanding external financial assets amounted to US\$238.4 billion, while total outstanding external financial liabilities totaled US\$269.9 billion (Figure 1.A).

Figure 1.A
International Investment Position, quarter-on-quarter
in million US dollars



The quarter-on-quarter contraction in the country's total stock of external financial assets was due primarily to the decline in other investments by 7.0 percent (from US\$30.5 billion to US\$28.4 billion), resulting from residents' net withdrawal of their currency and deposits in foreign banks and net repayment of loans by non-resident debtors. In addition, the decrease in reserve assets by 1.4 percent from US\$108.8 billion to US\$107.3 billion as of end-March 2022 due mainly to valuation adjustments also contributed to the lower total outstanding external financial assets of the country during the review period.

Meanwhile, the slight increase in the Philippines' total stock of external financial liabilities during the quarter was due to the expansion in other investments by 3.3 percent from US\$66.9 billion to US\$69.1 billion, following the increase in outstanding loans extended by non-resident creditors.

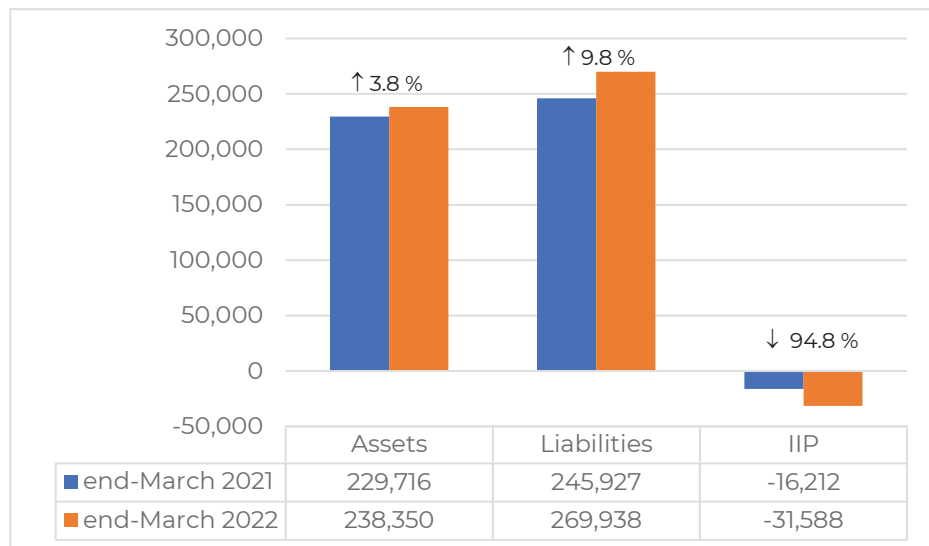
¹ The International Investment Position (IIP) is a statistical statement that shows at a point in time the value of financial assets of residents of an economy that are claims on non-residents or are gold bullion held as reserve assets and the liabilities of residents of an economy to non-residents. The difference between the assets and liabilities is the net position in the IIP and represents either a net claim on or a net liability to the rest of the world. (Source: Balance of Payments and International Investment Position Manual, 6th Edition). The current end-quarter net IIP is computed as follows: previous end-quarter net IIP plus current quarter Balance of Payments net flows and other changes (e.g., market price and exchange rate changes).



Further, the rise in foreign direct investments (FDI) by 1.8 percent from US\$110 billion to US\$112 billion on account of the upturn in net investments in debt instruments also supported the increase in the total outstanding external financial liabilities.² However, the uptick in the country's total outstanding external financial liabilities was muted partly by the 3.0 percent drop (from US\$91.4 billion to US\$88.6 billion) in foreign portfolio investments (FPI) due to revaluation losses.³

On a year-on-year basis, the country's net liability position increased by 94.8 percent (from US\$16.2 billion) as total outstanding liabilities for the period increased by 9.8 percent (from US\$245.9 billion), which outpaced the 3.8 percent growth in the total stock of financial asset (from US\$229.7 billion) (Figure 1.B). The surge in total external financial liabilities stemmed mainly from the growth in outstanding FDI in the form of debt instruments, foreign loans availed by residents, and non-residents' holdings of equity securities issued by residents.

Figure 1.B
International Investment Position, year-on-year
in million US dollars



² Debt instruments under the Direct Investment account consist mainly of intercompany borrowing/lending between direct investors and their subsidiaries/affiliates.

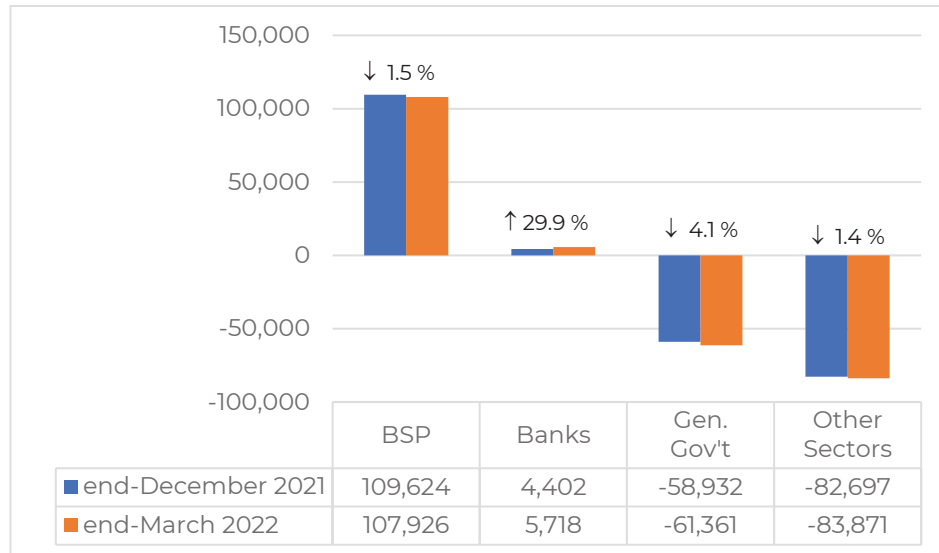
³ The downward revaluation in equity securities mirrored the drop in Philippine Stock Exchange index (PSEi) from 7180.73 to 7118.57 in Q1 2022.



The BSP and Banks remain the net lenders, while the National Government (NG) and Other Sectors continue to be net borrowers.

Across institutional sectors, the BSP and deposit-taking corporations registered net asset positions, while the General Government and Other Sectors continued to be net debtors (Figure 2).^{4,5}

Figure 2
International Investment Position by Sector, quarter-on-quarter
in million US dollars



External Financial Assets

The BSP continues to hold the highest stock of external financial asset.

The BSP continued to account for the largest share of the country's total stock of external financial claims on the rest of the world at 47.0 percent, or equivalent to US\$111.9 billion. This level was 1.5 percent lower compared to the US\$113.7 billion recorded as of end-December 2021. The decrease in reserve assets was due to revaluation adjustments and the NG's net withdrawal of its foreign currency deposits with the BSP to settle its foreign currency debt obligations and pay for various expenditures (Figure 3).

The Other Sectors' total outstanding external financial assets accounted for 37.5 percent or equivalent to US\$89.4 billion as of end-March 2022. This was lower by 0.4 percent than its previous quarter level of US\$89.8 billion. The decrease was brought about by the sector's lower holdings of currency and deposits abroad and investments in equity capital.

Banks accounted for the remaining 15.5 percent of the country's total external financial assets amounting to US\$37 billion. This was 1.3 percent lower than the US\$37.5 billion reported as of end-December 2021.

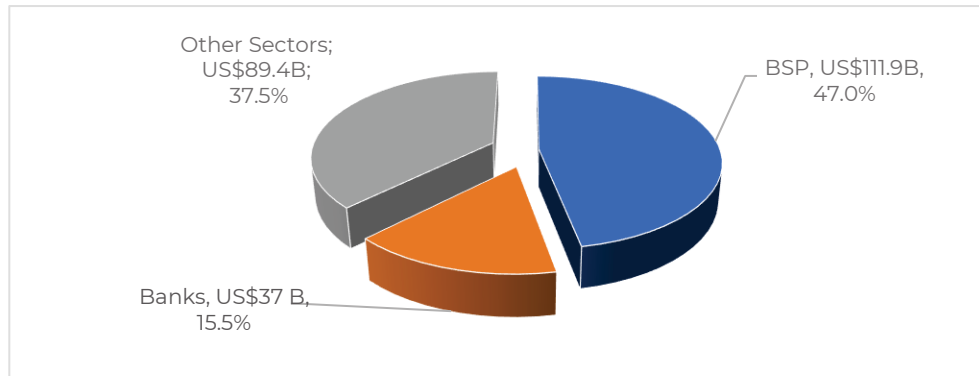
⁴ The Central Bank is excluded from the Deposit-taking Corporations Sector.

⁵ Other Sectors cover the following economic sectors: (a) other financial corporations, which include private and public insurance corporations, holding companies, government financial institutions, investment companies, other financial intermediaries except insurance, trust institutions/corporations, financing companies, securities dealers/brokers, lending investor, Authorized Agent Banks (AAB) forex corporations, investment houses, pawnshops, credit card companies, offshore banking units (OBUs); (b) non-financial corporations, which refer to public and private corporations and quasi-corporations, whose principal activity is the production of market goods or non-financial services; and (c) households and non-profit institutions serving households (NPISHs).



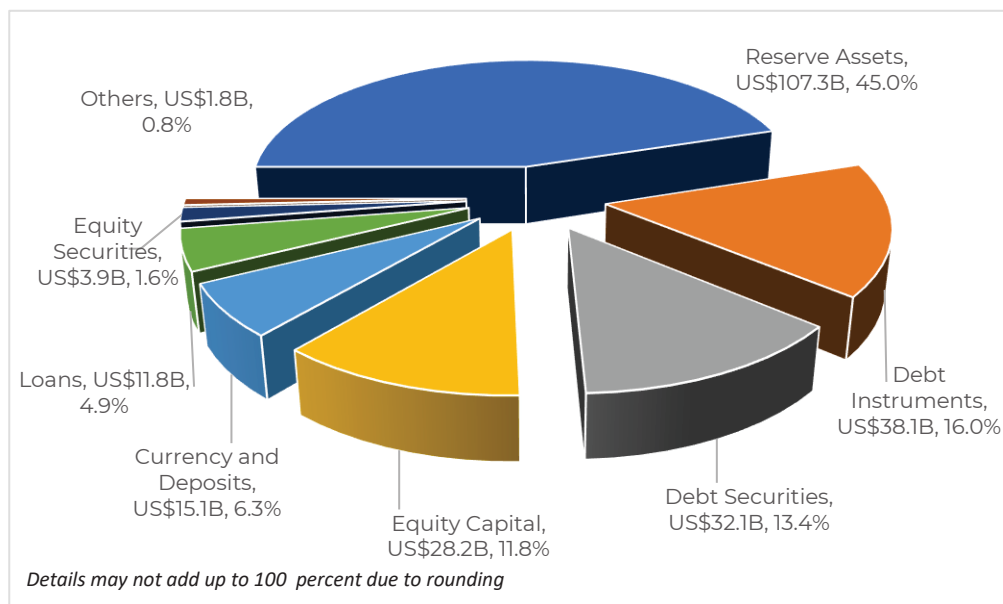
The decrease in banks' external financial assets was due to repayment of loans by non-residents and residents' net withdrawal of currency and deposits from banks abroad.

Figure 3
External Financial Assets by Sector,
end-March 2022
 Share to Total in Percent



Almost half of residents' financial assets are reserve assets held by the BSP. By type of instrument, majority of the country's stock of external financial assets was in the form of reserve assets of the BSP at 45.0 percent (Figure 4). Other major types of external financial assets include investments in debt instruments issued by foreign affiliates (or intercompany loans) (16.0 percent), debt securities issued by non-residents (13.4 percent), equity capital (11.8 percent), currency and deposits (6.3 percent) and loans extended to non-residents (4.9 percent).⁶

Figure 4
External Financial Assets by Type of Instrument,
end-March 2022
 Share to Total in Percent



⁶ Debt securities under the Portfolio Investment account consist mainly of placements in negotiable instruments serving as evidence of a debt, which are issued by enterprises that are not affiliated with the investors.



External Financial Liabilities

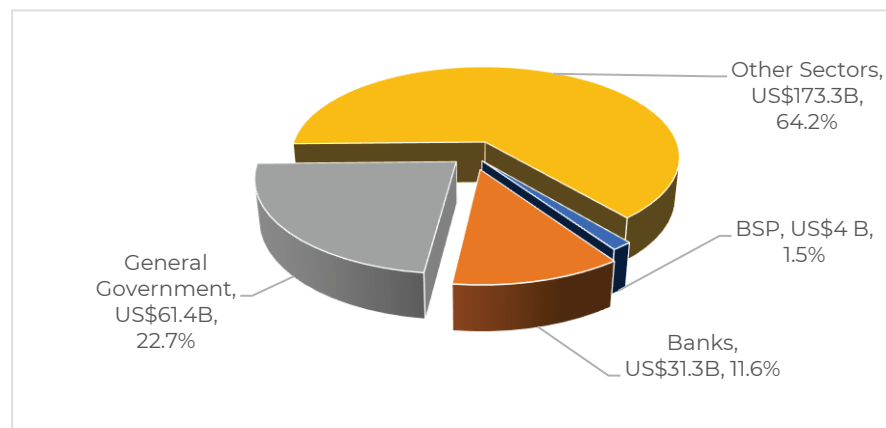
The Other Sectors record the highest financial exposure to the rest of the world. The Other Sectors' total external financial liabilities reached US\$173.3 billion as of end-March 2022, which accounted for 64.2 percent of the country's outstanding external financial liabilities (Figure 5). This was slightly higher by 0.5 percent than its previous quarter level of US\$172.5 billion. The increase in the sector's stock of external financial liabilities may be attributed to the increase in non-residents' net investments in debt instruments and residents' outstanding foreign loans.

The NG's total external financial liabilities amounted to US\$61.4 billion, which grew by 4.1 percent from its end-December 2021 level of US\$58.9 billion. This may be attributed to the increase in its foreign borrowings in the form of loans and bond issuances. The NG's external financial liabilities comprised 22.7 percent of the Philippine's total outstanding external financial liabilities as of end-March 2022.

Bank's total external financial liabilities contracted by 5.5 percent to US\$31.3 billion as of end-March 2022 from US\$33.1 billion as of end-December 2021. This may be attributed to the decline in the sector's outstanding foreign loans from US\$11.5 billion to US\$9.8 billion. As of the review period, Banks accounted for 11.6 percent of the country's total external financial liabilities.

Lastly, the BSP holds 1.5 percent of the country's total external financial liabilities amounting to US\$4 billion. This was mostly in the form of Special Drawing Rights (SDRs).

Figure 5
External Financial Liabilities by Sector,
end-March 2022
Share to Total in Percent





Financial liabilities are mostly in the form of foreign equity capital and foreign loans.

Outstanding external financial liabilities of residents to the rest of the world were largely in the form of FDI in equity capital (22.3 percent) and debt instruments (19.2 percent); loans from non-resident creditors (21.1 percent); and FPI in equity securities (16.9 percent) and debt securities (16.0 percent) (Figure 6).

Figure 6
External Financial Liabilities by Type of Instrument,
end-March 2022
Share to Total in Percent

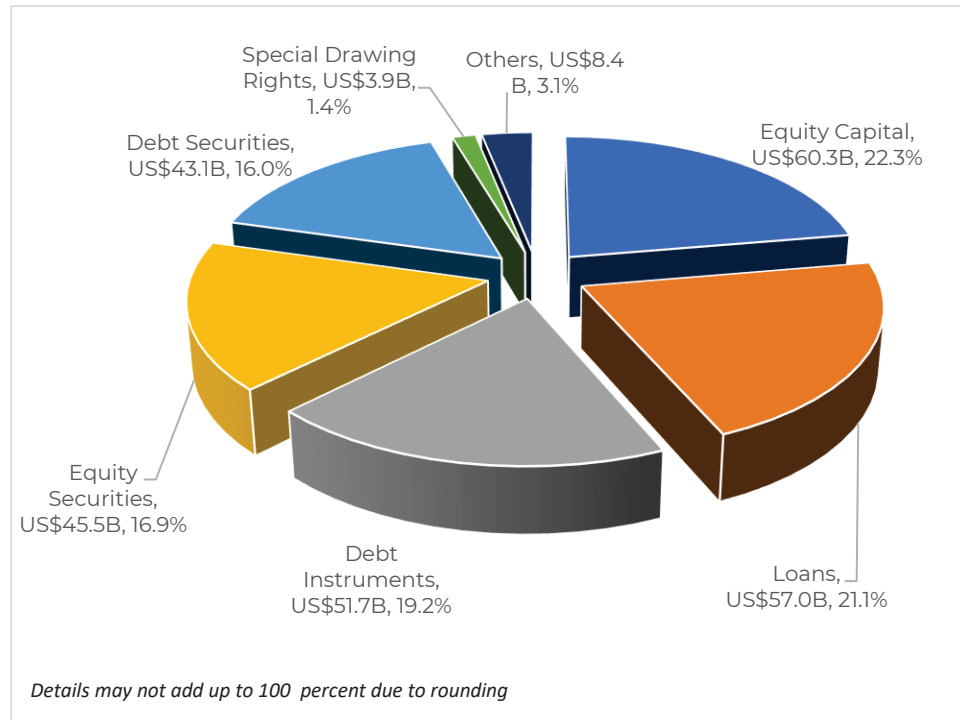


Table 1. International Investment Position by Sector
as of periods indicated
(in million US dollars)

	Mar -21 p			Dec -21 p			Mar -22 p		
	Assets	Liabilities	IIP	Assets	Liabilities	IIP	Assets	Liabilities	IIP
Levels									
Central Bank (CB)	109,403	1,315	108,089	113,658	4,033	109,624	111,906	3,980	107,926
Deposit-taking corporations, except CB	35,826	31,648	4,178	37,516	33,114	4,402	37,025	31,307	5,718
General Government	0	54,741	-54,741	0	58,932	-58,932	0	61,361	-61,361
Other Sectors	84,486	158,224	-73,737	89,781	172,478	-82,697	89,419	173,290	-83,871
Total	229,716	245,927	-16,212	240,955	268,557	-27,603	238,350	269,938	-31,588
Percent Share to Total									
Central Bank (CB)	47.6	0.5		47.2	1.5		47.0	1.5	
Deposit-taking corporations, except CB	15.6	12.9		15.6	12.3		15.5	11.6	
General Government	0.0	22.3		0.0	21.9		0.0	22.7	
Other Sectors	36.8	64.3		37.3	64.2		37.5	64.2	
Total	100.0	100.0		100.0	100.0		100.0	100.0	
Growth Rates (Quarter-on-Quarter)									
Central Bank (CB)	-2.3	-1.6	-2.3	2.0	-1.5	2.1	-1.5	-1.3	-1.5
Deposit-taking corporations, except CB	-4.6	-7.6	25.8	0.6	10.9	-40.7	-1.3	-5.5	29.9
General Government	--	-2.8	2.8	--	-1.3	1.3	--	4.1	-4.1
Other Sectors	1.5	-2.5	6.7	1.1	3.6	-6.5	-0.4	0.5	-1.4
Total	-1.4	-3.3	24.0	1.4	3.2	-22.2	-1.1	0.5	-14.4
Growth Rates (Year-on-Year)									
Central Bank (CB)	21.9	1.6	22.2	1.5	202.0	-1.0	2.3	202.7	-0.2
Deposit-taking corporations, except CB	6.6	-0.2	121.7	-0.1	-3.3	32.5	3.3	-1.1	36.9
General Government	--	27.8	-27.8	--	4.6	-4.6	--	12.1	-12.1
Other Sectors	12.5	17.3	-23.4	7.8	6.3	-4.7	5.8	9.5	-13.7
Total	15.8	16.7	-31.7	3.5	5.6	-29.4	3.8	9.8	-94.8
<p>Note: Details may not add up to total due to rounding.</p> <p>p Preliminary</p> <p>-- Undefined/Indeterminate 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 -21 p	Dec -21 p	Mar -22 p	Mar -21 p	Dec -21 p	Mar -22 p	Mar -21 p	Dec -21 p	Mar -22 p	Mar -21 p	Dec -21 p	Mar -22 p	Mar -21 p	Dec -21 p	Mar -22 p	Mar -21 p	Dec -21 p	Mar -22 p
Levels																		
Direct Investment	0	0	0	667	664	665	0	0	0	62,617	65,430	65,647	63,284	66,094	66,312	27.5	27.4	27.8
Equity and investment fund shares	0	0	0	667	664	665	0	0	0	26,483	27,897	27,564	27,150	28,561	28,229	11.8	11.9	11.8
Debt instruments	0	0	0	0	0	0	0	0	0	36,133	37,533	38,083	36,133	37,533	38,083	15.7	15.6	16.0
Portfolio Investment	4,792	4,735	4,471	16,682	15,889	16,943	0	0	0	11,643	14,622	14,566	33,117	35,245	35,980	14.4	14.6	15.1
Equity and investment fund shares	0	0	0	89	58	57	0	0	0	3,524	3,866	3,872	3,614	3,923	3,928	1.6	1.6	1.6
Debt securities	4,792	4,735	4,471	16,593	15,831	16,887	0	0	0	8,118	10,756	10,694	29,503	31,322	32,051	12.8	13.0	13.4
Financial Derivatives	0	0	0	256	318	391	0	0	0	26	14	0	282	332	391	0.1	0.1	0.2
Other Investment	127	129	127	18,221	20,646	19,026	0	0	0	10,201	9,715	9,206	28,549	30,490	28,359	12.4	12.7	11.9
Other equity	127	129	127	0	0	0	0	0	0	0	0	0	127	129	127	0.1	0.1	0.1
Currency and deposits	0	0	0	6,922	7,990	7,206	0	0	0	9,095	8,492	7,920	16,017	16,482	15,126	7.0	6.8	6.3
Loans	0	0	0	11,249	12,614	11,779	0	0	0	0	0	0	11,249	12,614	11,779	4.9	5.2	4.9
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	1,106	1,223	1,286	1,106	1,223	1,286	0.5	0.5	0.5
Other accounts receivable	0	0	0	50	42	41	0	0	0	0	0	0	50	42	41	.	.	.
Reserve Assets	104,484	108,794	107,309	0	0	0	0	0	0	0	0	0	104,484	108,794	107,309	45.5	45.2	45.0
Total	109,403	113,658	111,906	35,826	37,516	37,025	0	0	0	84,486	89,781	89,419	229,716	240,955	238,350	100.0	100.0	100.0
Growth Rates (Quarter-on-Quarter)																		
Direct Investment	--	--	--	-0.2	-0.1	0.2	--	--	--	0.4	1.8	0.3	0.4	1.8	0.3			
Equity and investment fund shares	--	--	--	-0.2	-0.1	0.2	--	--	--	1.5	2.2	-1.2	1.4	2.2	-1.2			
Debt instruments	--	--	--	--	--	--	--	--	--	-0.3	1.5	1.5	-0.3	1.5	1.5			
Portfolio Investment	170.9	0.4	-5.6	-3.8	-3.2	6.6	--	--	--	15.5	3.9	-0.4	13.5	0.1	2.1			
Equity and investment fund shares	--	--	--	-3.7	-6.1	-2.0	--	--	--	15.5	3.3	0.2	14.9	3.2	0.1			
Debt securities	170.9	0.4	-5.6	-3.8	-3.2	6.7	--	--	--	15.6	4.0	-0.6	13.3	-0.3	2.3			
Financial Derivatives	--	--	--	7.4	0.6	23.1	--	--	--	-69.8	132.0	-100.0	-13.2	3.0	17.9			
Other Investment	-3.6	0.2	-1.4	-5.7	3.8	-7.8	--	--	--	-5.2	-7.2	-5.2	-5.5	.	-7.0			
Other equity	-3.6	0.2	-1.4	--	--	--	--	--	--	--	--	--	-3.6	0.2	-1.4			
Currency and deposits	--	--	--	-11.3	0.7	-9.8	--	--	--	-6.0	-8.5	-6.7	-8.4	-4.3	-8.2			
Loans	--	--	--	-1.7	6.5	-6.6	--	--	--	--	--	--	-1.7	6.5	-6.6			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	2.2	3.2	5.2	2.2	3.2	5.2			
Other accounts receivable	--	--	--	-26.2	-65.1	-2.5	--	--	--	--	--	--	-26.2	-65.1	-2.5			
Reserve Assets	-5.1	2.1	-1.4	--	--	--	--	--	--	--	--	--	-5.1	2.1	-1.4			
Total	-2.3	2.0	-1.5	-4.6	0.6	-1.3	--	--	--	1.5	1.1	-0.4	-1.4	1.4	-1.1			
Growth Rates (Year-on-Year)																		
Direct Investment	--	--	--	-1.0	-0.7	-0.3	--	--	--	10.3	4.9	4.8	10.2	4.9	4.8			
Equity and investment fund shares	--	--	--	-1.0	-0.7	-0.3	--	--	--	13.0	6.9	4.1	12.6	6.7	4.0			
Debt instruments	--	--	--	--	--	--	--	--	--	8.4	3.5	5.4	8.4	3.5	5.4			
Portfolio Investment	549.4	167.6	-6.7	20.6	-8.4	1.6	--	--	--	41.7	45.1	25.1	45.3	20.8	8.6			
Equity and investment fund shares	--	--	--	4.1	-37.8	-36.8	--	--	--	58.2	26.6	9.9	56.2	24.7	8.7			
Debt securities	549.4	167.6	-6.7	20.7	-8.2	1.8	--	--	--	35.5	53.1	31.7	44.1	20.3	8.6			
Financial Derivatives	--	--	--	-18.7	33.3	52.8	--	--	--	-95.0	-84.0	-100.0	-66.5	2.0	38.6			
Other Investment	8.5	-2.8	-0.5	-3.0	6.8	4.4	--	--	--	6.7	-9.7	-9.8	0.3	0.9	-0.7			
Other equity	8.5	-2.8	-0.5	--	--	--	--	--	--	--	--	--	8.5	-2.8	-0.5			
Currency and deposits	--	--	--	-5.5	2.4	4.1	--	--	--	6.2	-12.2	-12.9	0.8	-5.7	-5.6			
Loans	--	--	--	-1.3	10.2	4.7	--	--	--	--	--	--	-1.3	10.2	4.7			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	10.9	13.1	16.3	10.9	13.1	16.3			
Other accounts receivable	--	--	--	-27.8	-38.3	-18.5	--	--	--	--	--	--	-27.8	-38.3	-18.5			
Reserve Assets	17.6	-1.2	2.7	--	--	--	--	--	--	--	--	--	17.6	-1.2	2.7			
Total	21.9	1.5	2.3	6.6	-0.1	3.3	--	--	--	12.5	7.8	5.8	15.8	3.5	3.8			

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

p Preliminary

. Rounds off to zero

-- Undefined/Indeterminate 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 -21 p	Dec -21 p	Mar -22 p	Mar -21 p	Dec -21 p	Mar -22 p	Mar -21 p	Dec -21 p	Mar -22 p	Mar -21 p	Dec -21 p	Mar -22 p	Mar -21 p	Dec -21 p	Mar -22 p	Mar -21 p	Dec -21 p	Mar -22 p
Levels																		
Direct Investment	0	0	0	4,365	4,216	4,126	0	0	0	97,853	105,822	107,869	102,218	110,039	111,996	41.6	41.0	41.5
Equity and investment fund shares	0	0	0	4,365	4,216	4,126	0	0	0	54,229	56,297	56,156	58,594	60,513	60,283	23.8	22.5	22.3
Debt instruments	0	0	0	0	0	0	0	0	0	43,624	49,525	51,713	43,624	49,525	51,713	17.7	18.4	19.2
Portfolio Investment	128	120	112	13,188	13,085	12,904	26,456	28,401	29,124	43,580	49,809	46,497	83,351	91,416	88,637	33.9	34.0	32.8
Equity and investment fund shares	0	0	0	7,402	8,155	7,965	0	0	0	34,839	40,243	37,525	42,241	48,398	45,489	17.2	18.0	16.9
Debt securities	128	120	112	5,786	4,931	4,939	26,456	28,401	29,124	8,740	9,566	8,972	41,110	43,018	43,148	16.7	16.0	16.0
Financial Derivatives	0	0	0	277	219	209	0	0	0	25	11	0	302	230	209	0.1	0.1	0.1
Other Investment	1,187	3,913	3,868	13,818	15,594	14,068	28,285	30,531	32,237	16,765	16,835	18,924	60,055	66,873	69,096	24.4	24.9	25.6
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	2,978	2,988	2,963	0	0	0	0	0	0	2,978	2,988	2,963	1.2	1.1	1.1
Loans	0	0	0	9,498	11,498	9,841	28,285	30,531	32,237	13,814	13,552	14,947	51,597	55,580	57,026	21.0	20.7	21.1
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	2,951	3,283	3,976	2,951	3,283	3,976	1.2	1.2	1.5
Other accounts payable	0	0	0	1,341	1,109	1,263	0	0	0	0	0	0	1,341	1,109	1,263	0.5	0.4	0.5
Special drawing rights	1,187	3,913	3,868	0	0	0	0	0	0	0	0	0	1,187	3,913	3,868	0.5	1.5	1.4
Total	1,315	4,033	3,980	31,648	33,114	31,307	54,741	58,932	61,361	158,224	172,478	173,290	245,927	268,557	269,938	100.0	100.0	100.0
Growth Rates (Quarter-on-Quarter)																		
Direct Investment	--	--	--	0.2	0.9	-2.1	--	--	--	-1.2	3.5	1.9	-1.1	3.4	1.8			
Equity and investment fund shares	--	--	--	0.2	0.9	-2.1	--	--	--	-4.2	2.6	-0.3	-3.9	2.4	-0.4			
Debt instruments	--	--	--	--	--	--	--	--	--	2.8	4.6	4.4	2.8	4.6	4.4			
Portfolio Investment	0.1	-16.8	-6.6	-4.5	1.9	-1.4	-9.0	-3.2	2.5	-5.5	4.6	-6.7	-6.5	1.7	-3.0			
Equity and investment fund shares	--	--	--	-7.1	10.9	-2.3	--	--	--	-11.2	7.9	-6.8	-10.5	8.4	-6.0			
Debt securities	0.1	-16.8	-6.6	-1.0	-10.1	0.2	-9.0	-3.2	2.5	27.0	-7.1	-6.2	-1.9	-4.9	0.3			
Financial Derivatives	--	--	--	-22.9	-12.5	-4.7	--	--	--	-72.0	332.4	-100.0	-32.9	-9.0	-9.2			
Other Investment	-1.7	-1.0	-1.2	-12.1	23.8	-9.8	3.8	0.5	5.6	-1.6	1.1	12.4	-1.9	5.2	3.3			
Other equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Currency and deposits	--	--	--	10.8	5.6	-0.8	--	--	--	--	--	--	10.8	5.6	-0.8			
Loans	--	--	--	-19.0	33.0	-14.4	3.8	0.5	5.6	-3.5	1.7	10.3	-3.2	6.2	2.6			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	8.5	-0.9	21.1	8.5	-0.9	21.1			
Other accounts payable	--	--	--	2.4	-0.7	13.9	--	--	--	--	--	--	2.4	-0.7	13.9			
Special drawing rights	-1.7	-1.0	-1.2	--	--	--	--	--	--	--	--	--	-1.7	-1.0	-1.2			
Total	-1.6	-1.5	-1.3	-7.6	10.9	-5.5	-2.8	-1.3	4.1	-2.5	3.6	0.5	-3.3	3.2	0.5			
Growth Rates (Year-on-Year)																		
Direct Investment	--	--	--	6.3	-3.2	-5.5	--	--	--	16.5	6.9	10.2	16.0	6.4	9.6			
Equity and investment fund shares	--	--	--	6.3	-3.2	-5.5	--	--	--	22.1	-0.6	3.6	20.7	-0.8	2.9			
Debt instruments	--	--	--	--	--	--	--	--	--	10.2	16.7	18.5	10.2	16.7	18.5			
Portfolio Investment	-12.1	-5.7	-12.0	17.0	-5.3	-2.2	20.1	-2.3	10.1	25.0	8.0	6.7	22.0	2.6	6.3			
Equity and investment fund shares	--	--	--	12.4	2.4	7.6	--	--	--	17.4	2.5	7.7	16.5	2.5	7.7			
Debt securities	-12.1	-5.7	-12.0	23.4	-15.7	-14.6	20.1	-2.3	10.1	69.2	39.0	2.7	28.4	2.6	5.0			
Financial Derivatives	--	--	--	-30.0	-39.1	-24.6	--	--	--	-95.5	-88.0	-100.0	-68.5	-49.0	-31.0			
Other Investment	3.4	223.9	225.8	-13.3	-0.8	1.8	35.9	12.0	14.0	8.8	-1.2	12.9	12.6	9.2	15.1			
Other equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Currency and deposits	--	--	--	11.5	11.2	-0.5	--	--	--	--	--	--	11.5	11.2	-0.5			
Loans	--	--	--	-21.0	-1.9	3.6	35.9	12.0	14.0	5.1	-5.4	8.2	12.2	4.3	10.5			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	29.9	20.7	34.7	29.9	20.7	34.7			
Other accounts payable	--	--	--	7.4	-15.4	-5.8	--	--	--	--	--	--	7.4	-15.4	-5.8			
Special drawing rights	3.4	223.9	225.8	--	--	--	--	--	--	--	--	--	3.4	223.9	225.8			
Total	1.6	202.0	202.7	-0.2	-3.3	-1.1	27.8	4.6	12.1	17.3	6.3	9.5	16.7	5.6	9.8			

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

p Preliminary

-- Undefined/Indeterminate Growth Rate