

DEPARTMENT OF ECONOMIC STATISTICS

Monetary and Economics Sector

Bangko Sentral ng Pilipinas



INTERNATIONAL INVESTMENT POSITION REPORT

2nd Quarter 2023

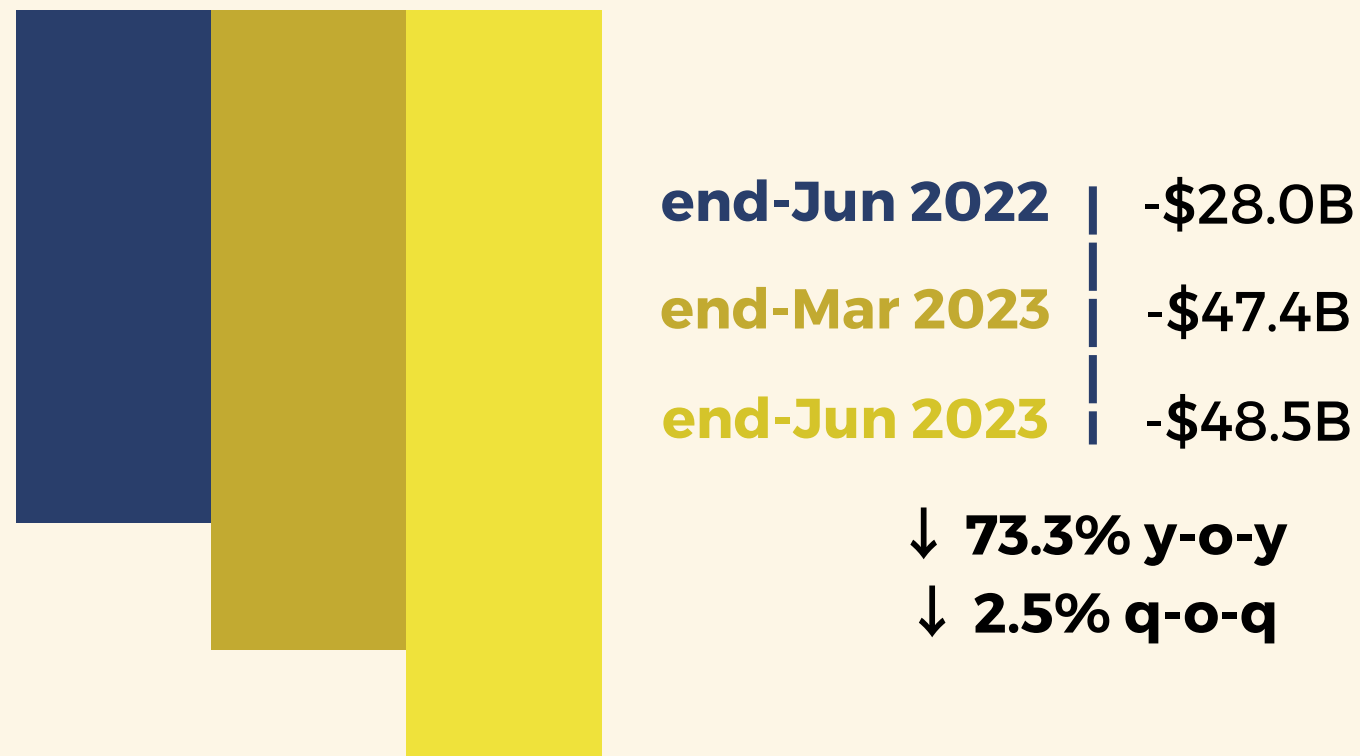


BANGKO SENTRAL NG PILIPINAS

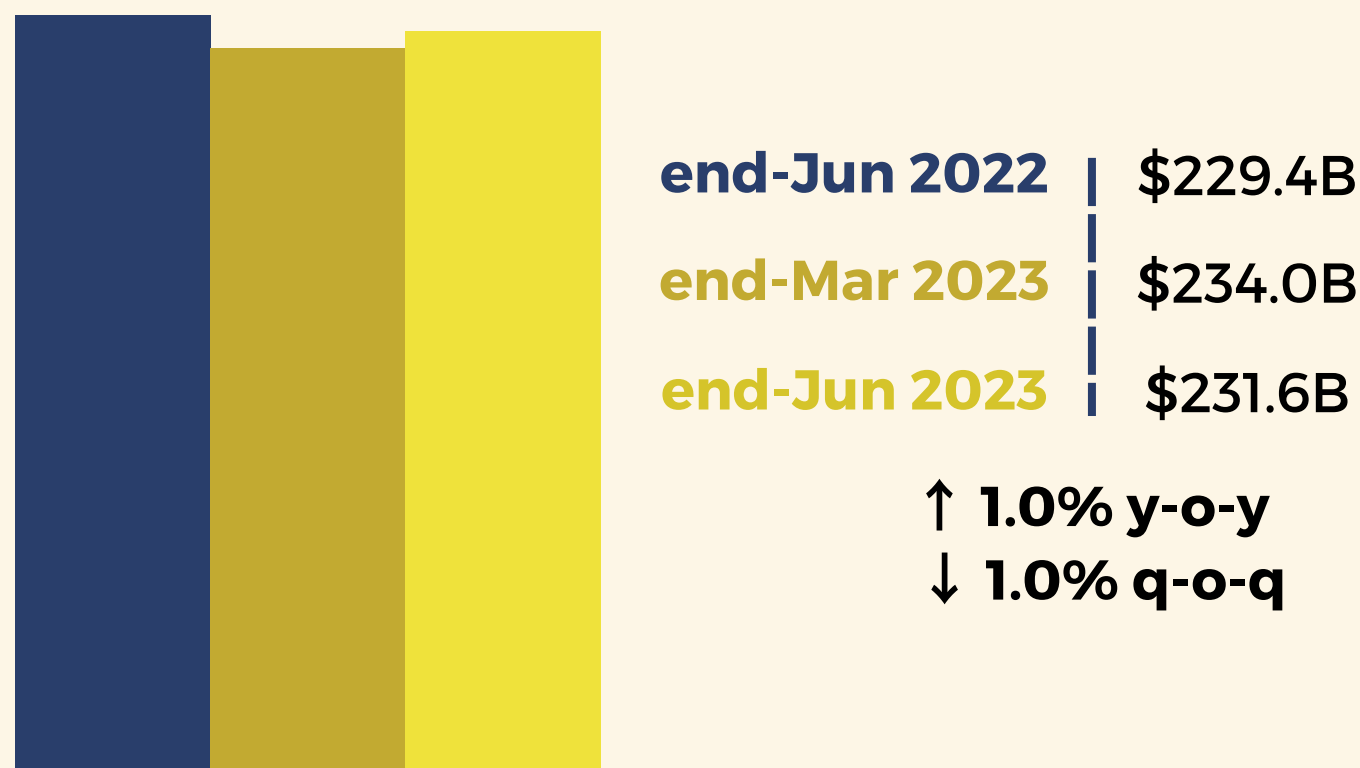
MONETARY AND ECONOMICS SECTOR | DEPARTMENT OF ECONOMIC STATISTICS

INTERNATIONAL INVESTMENT POSITION AS OF END-JUNE 2023

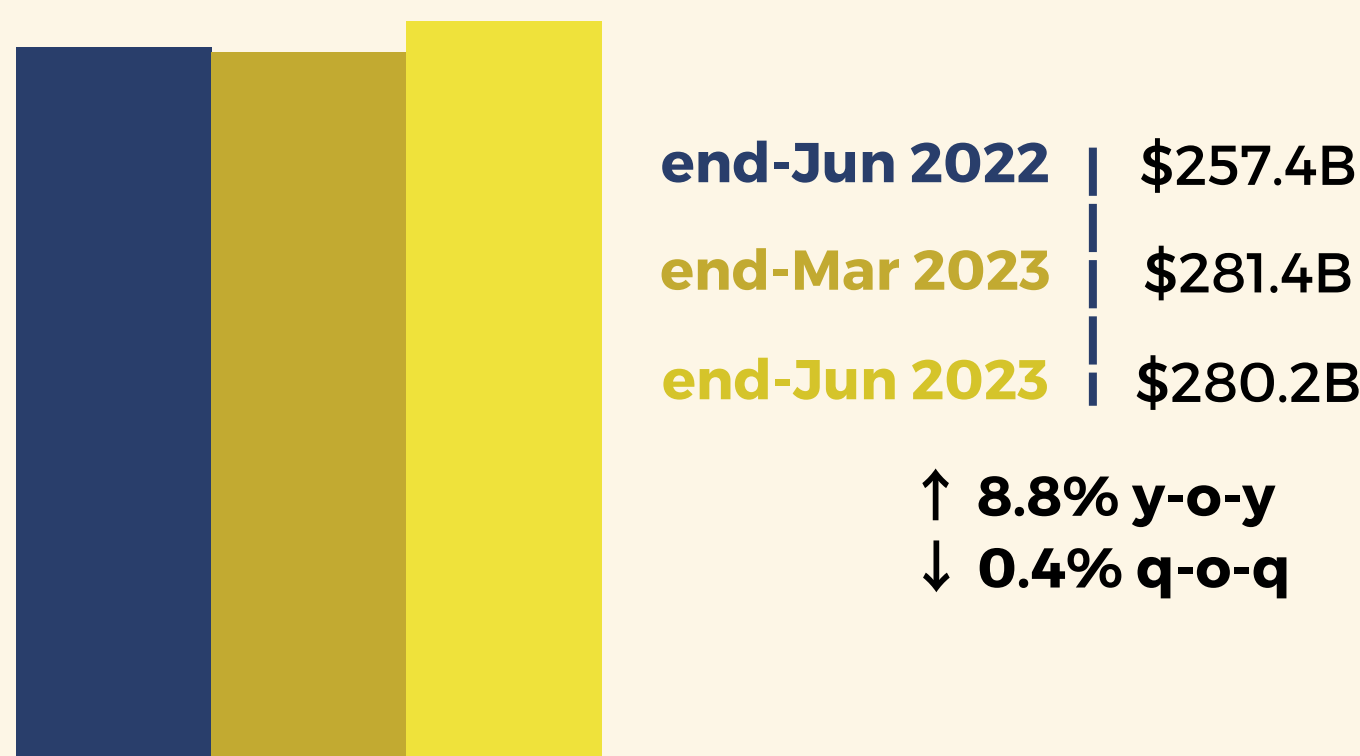
Net International Investment Position



Total External Financial Assets



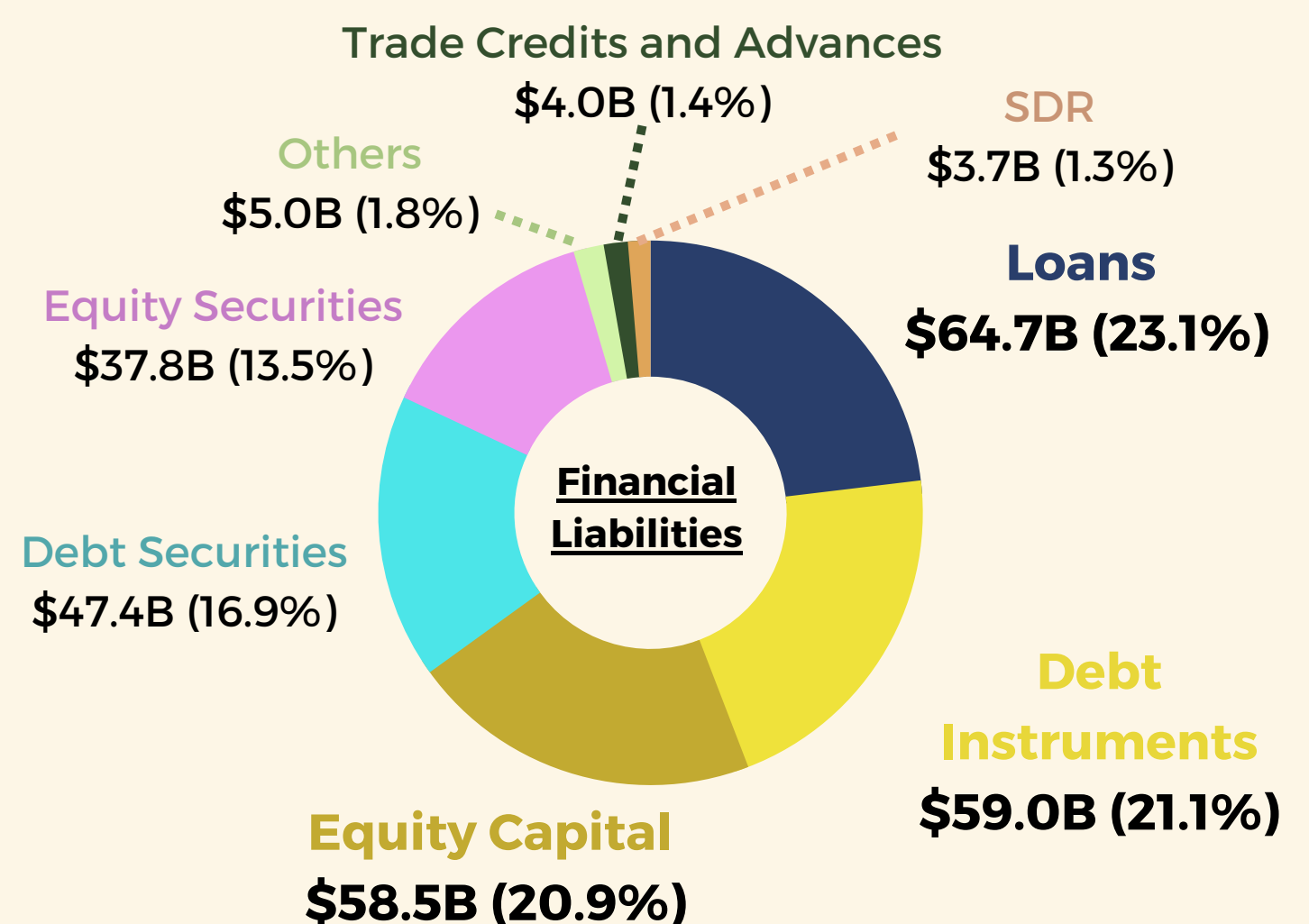
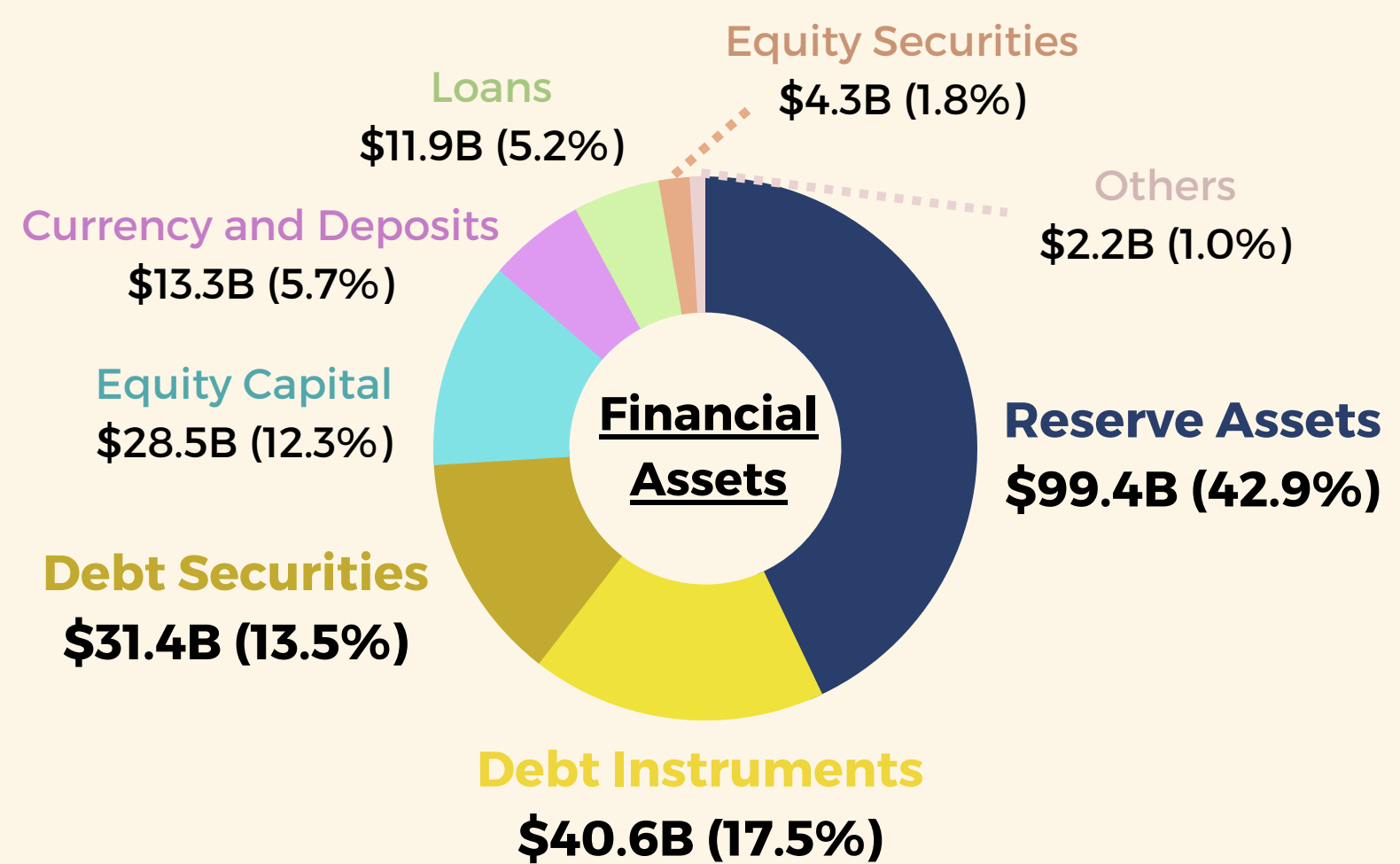
Total External Financial Liabilities



NET INTERNATIONAL INVESTMENT POSITION BY INSTITUTIONAL SECTOR



STOCK OF FINANCIAL RESOURCES BY TYPE OF INSTRUMENT

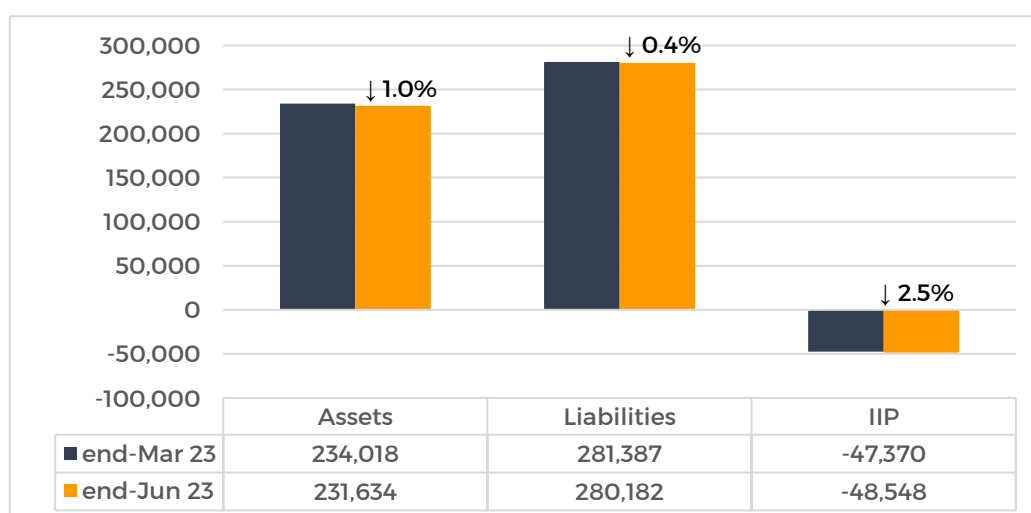


INTERNATIONAL INVESTMENT POSITION OF THE PHILIPPINES

End-June 2023

The country continues to register a net liability position. Preliminary data on the country's net international investment position (IIP) indicated a net liability position of US\$48.5 billion as of end-June 2023, slightly higher by 2.5 percent than the US\$47.4 billion recorded in end-March 2023. This development was driven mainly by the contraction in the country's external financial assets (by 1.0 percent), which outpaced the decline in external financial liabilities (by 0.4 percent). As of end-June 2023, total outstanding external financial assets stood at US\$231.6 billion, while total outstanding external financial liabilities amounted to US\$280.2 billion (Figure 1.A).¹

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



Net liability position is due mainly to the decline in external financial assets, q-o-q... The quarter-on-quarter contraction in the country's total stock of external financial assets emanated mainly from the decline in reserve assets to US\$99.4 billion (from US\$101.5 billion) and other investments to US\$26.8 billion (from US\$27.4 billion). The level of reserves declined due to the National Government's (NG) net foreign currency withdrawals from its deposits with the Bangko Sentral ng Pilipinas (BSP) to settle its foreign currency debt obligations and pay for its various expenditures, and downward adjustments in the valuation of the BSP's foreign currency-denominated reserves (or non-gold reserves) and gold holdings. In addition, the residents' net withdrawal of their currency and deposits in foreign banks also contributed to the lower total outstanding level of external financial assets of the country during the review period.²

Meanwhile, the slight decrease in the country's total stock of external financial liabilities during the quarter was due mainly to the 2.6 percent contraction in

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).

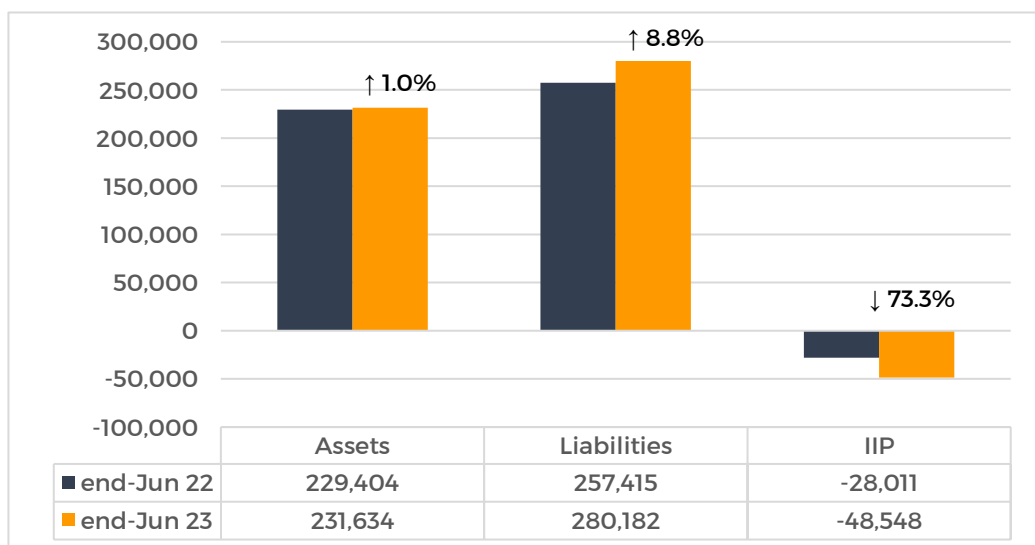
² The Central Bank is excluded from the Deposit-taking Corporations Sector.



foreign portfolio investments (FPI) to US\$85.2 billion (from US\$87.4 billion) on account of downward valuation adjustments.³ This decline, however, was muted partly by the 0.8 percent growth in foreign direct investments (FDI) to US\$117.5 billion (from US\$116.6 billion).

... and to the increase in external financial liabilities, y-o-y. On a year-on-year basis, the country's net external liability position rose by 73.3 percent from US\$28.0 billion in end-June 2022. This was on account of the 8.8 percent growth in total external financial liabilities from US\$257.4 billion, which more than offset the 1.0 percent growth in total external financial assets from US\$229.4 billion (Figure 1.B).

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



The annual growth in the total external financial liabilities emanated mainly from the combined increases in the outstanding value of all components of the liability account. In particular, FDI grew by 8.6 percent (to US\$117.5 billion from US\$108.2 billion) as intercompany borrowings from affiliates abroad increased by 10.7 percent (to US\$59.0 billion).⁴ Other investments rose by 11.3 percent (to US\$77.1 billion from US\$69.3 billion) due to the 13.5 percent growth in residents' outstanding loans (to US\$64.7 billion). Further, FPI also increased by 6.9 percent (to US\$85.2 from US\$79.7 billion) as non-residents' investments in resident-issued debt securities grew by 11.5 percent (to US\$47.4 billion) during the review period.⁵

Meanwhile, the annual expansion in the total external financial assets reflected the residents' direct investments abroad, particularly in the form of debt instruments (from US\$38.0 billion to US\$40.6 billion) and equity capital (from US\$26.7 billion to US\$28.5 billion).

³ The downward valuation of FPI mirrored the decline in the Philippine Stock Exchange index (PSEi) to 6,468.07 in Q2 2023 from 6499.68 in Q1 2023.

⁴ Debt instruments under the Direct Investment account consist mainly of intercompany borrowing/lending between direct investors and their subsidiaries/affiliates.

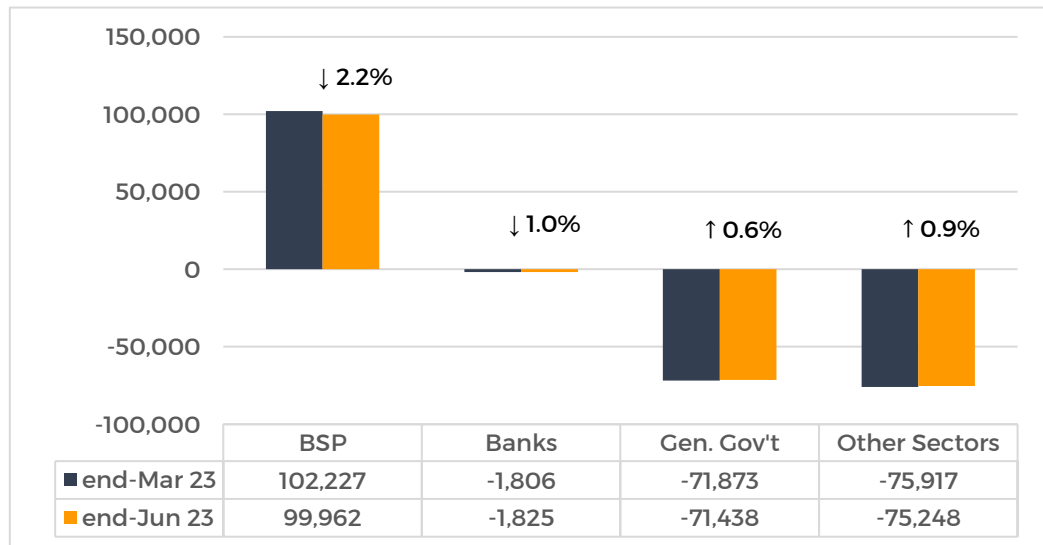
⁵ Debt securities under the Portfolio Investment account consist mainly of placements in negotiable instruments serving as evidence of a debt, which are issued by enterprises that are not affiliated with the investors.



The BSP remained a net lender to the rest of the world.

By institutional sector, the BSP continued to post a net external asset position during the quarter at US\$100.0 billion, although 2.2 percent lower than the US\$102.2 billion level recorded a quarter ago. Meanwhile, the deposit-taking corporations (or Banks), the NG, and other sectors posted net liability positions during the period (Figure 2).⁶

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



External Financial Assets

The BSP continues to hold the bulk of the country's external financial assets.

The BSP continued to account for the largest share of residents' total external financial claims at 44.8 percent, valued at US\$103.8 billion as of end-June 2023 (Figure 3). This, however, was 2.2 percent lower than the US\$106.1 billion asset holdings registered in the previous quarter. The said development stemmed mainly from the 2.1 percent decline in reserve assets, which comprised the bulk of the BSP's holdings of external financial assets.

The Other Sectors' outstanding external financial assets reached US\$94.1 billion, accounting for 40.6 percent of the country's total stock of financial assets as of end-June 2023. The 0.3 percent downturn in the Other Sector's financial assets from the previous quarter was brought about by the sector's lower holdings of currency and deposits (to US\$7.8 billion from US\$8.5 billion) and investments in debt instruments (to US\$40.6 billion from US\$41.0 billion).

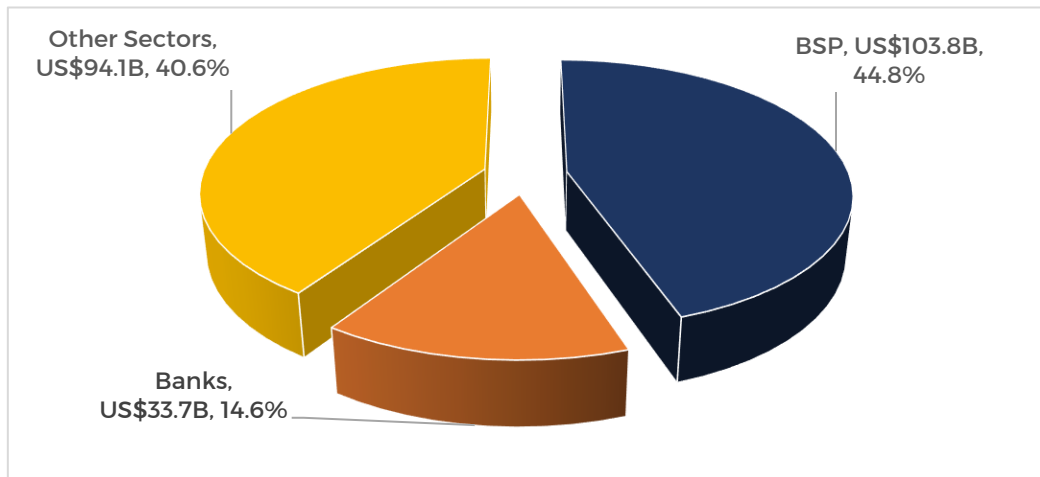
The Banks accounted for the remaining 14.6 percent of the country's total external financial assets, amounting to US\$33.7 billion. This was 0.5 percent

⁶ 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).



higher than the previous quarter's level of US\$33.5 billion because of the increase in loans extended to non-residents (to US\$11.9 billion from US\$11.4 billion).

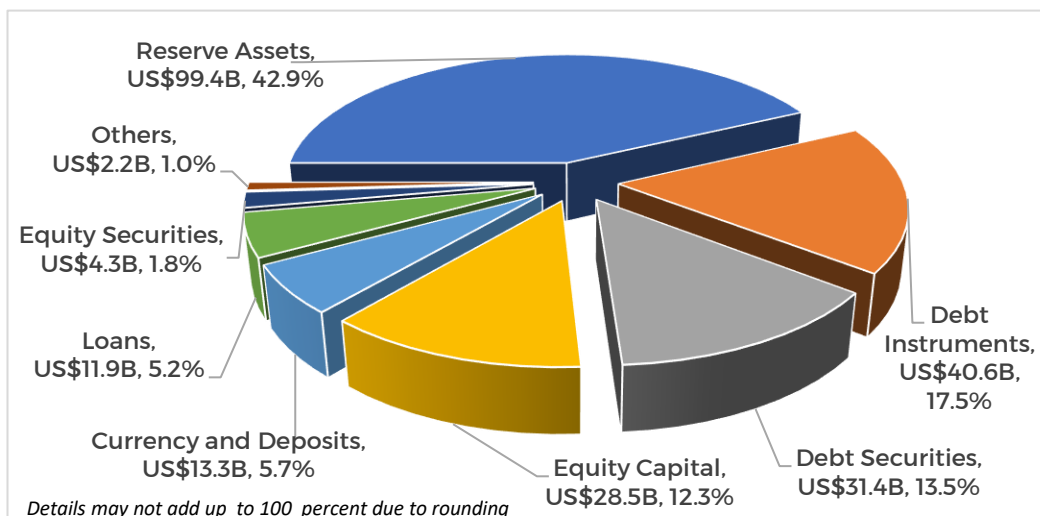
Figure 3
External Financial Assets by Sector
Share to Total in Percent



Majority of residents' external financial assets are reserve assets held by the BSP.

By type of instrument, the largest share of residents' total external financial assets was in the form of reserve assets held by the BSP at 42.9 percent. This was followed by residents' net direct investments in debt instruments (17.5 percent) and equity capital (12.3 percent) as well as net portfolio placements debt securities (13.5 percent). Other major external financial assets include net placements of foreign currency and deposits (5.7 percent) and loans extended to non-residents (5.2 percent) (Figure 4).

Figure 4
External Financial Assets by Type of Instrument
Share to Total in Percent

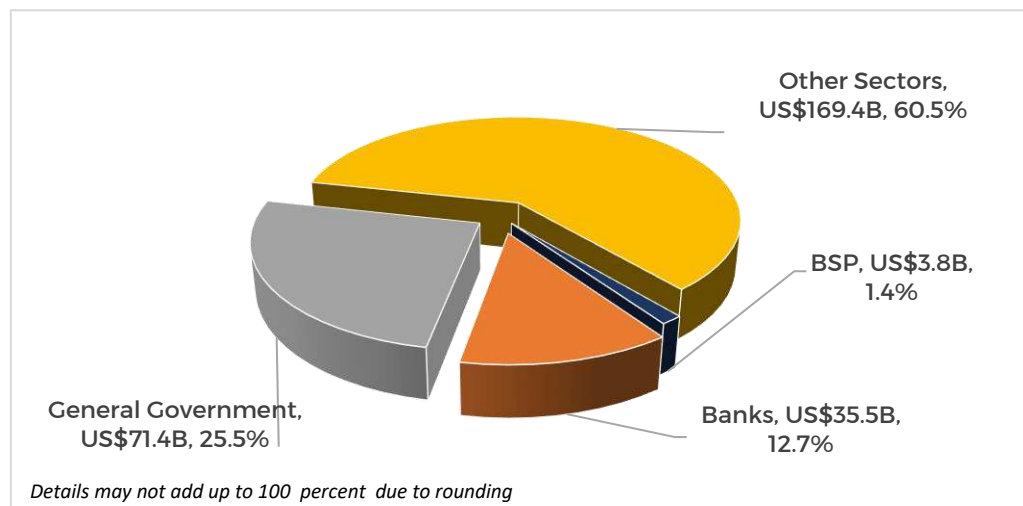




External Financial Liabilities

The Other Sectors is the largest net debtor. The Other Sectors contributed the largest share to the country's total external liabilities at 60.5 percent or equivalent to US\$169.4 billion as of end-June 2023. This level was 0.6 percent lower than the outstanding liabilities recorded in end-March 2023 at US\$170.3 billion. The contraction in the sector's stock of external financial liabilities was due mainly to the decrease in non-residents' outstanding portfolio investments in the form of equity securities by 4.4 percent (to US\$29.9 billion). Further, residents' repayments of foreign loans also contributed to the decline in the sector's stock of external financial liabilities by 4.0 percent (to US\$13.2 billion) (Figure 5).

Figure 5
External Financial Liabilities by Sector
Share to Total in Percent



The NG, likewise, recorded a 0.6 percent decrease in its outstanding external financial liabilities to US\$71.4 billion, which represents 25.5 percent of the Philippines' total external financial liabilities. This development was due to the 2.1 percent decline in outstanding debt securities issued by the NG, which were held by non-residents, to US\$35.1 billion.

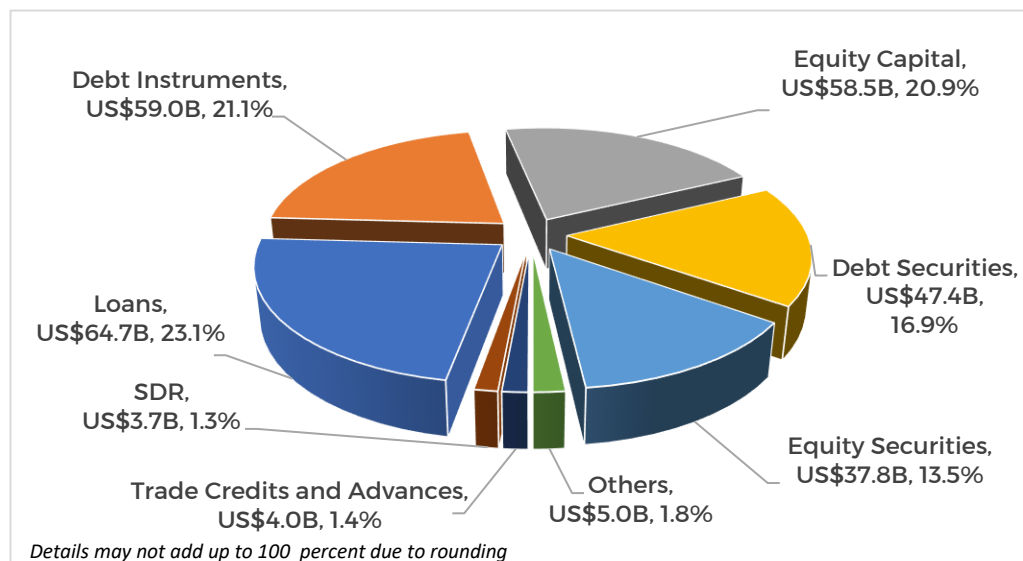
The Banks' share accounted for 12.7 percent of the country's total external financial liabilities at US\$35.5 billion, higher by 0.6 percent than the US\$35.3 billion in end-March 2023. This development was driven mainly by the collective increases in residents' net availments of foreign loans by 2.7 percent (to US\$15.2 billion), non-residents' outstanding investments in equity securities by 3.3 percent (to US\$7.9 billion), and residents' outstanding other accounts payable by 21.4 percent (to US\$1.4 billion).

The remaining 1.4 percent or equivalent to US\$3.8 billion of the country's total external financial liabilities were held by the BSP. This was 0.9 percent lower than the US\$3.9 billion level recorded in the previous quarter. Outstanding external financial liabilities of the BSP were mostly in the form of Special Drawing Rights (SDRs).



Total external financial liabilities are mostly composed of foreign loans and investments in equity capital and debt instruments. By instrument type, the country's total outstanding external financial liabilities consisted mostly of residents' net availments of foreign loans (23.1 percent), and non-residents' direct investments in debt instruments (21.1 percent) and equity capital (20.9 percent). The other major financial liabilities include FPI in the form of debt securities (16.9 percent) and equity securities (13.5 percent) (Figure 6).

Figure 6
External Financial Liabilities by Type of Instrument
Share to Total in Percent



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

	Jun -22 r			Mar -23 p			Jun -23 p		
	Assets	Liabilities	IIP	Assets	Liabilities	IIP	Assets	Liabilities	IIP
Levels									
Central Bank (CB)	105,057	3,839	101,219	106,087	3,860	102,227	103,789	3,827	99,962
Deposit-taking corporations, except CB	34,978	29,804	5,174	33,539	35,345	-1,806	33,722	35,546	-1,825
General Government	0	60,050	-60,050	0	71,873	-71,873	0	71,438	-71,438
Other Sectors	89,368	163,722	-74,353	94,392	170,308	-75,917	94,124	169,371	-75,248
Total	229,404	257,415	-28,011	234,018	281,387	-47,370	231,634	280,182	-48,548
Percent Share to Total									
Central Bank (CB)	45.8	1.5		45.3	1.4		44.8	1.4	
Deposit-taking corporations, except CB	15.2	11.6		14.3	12.6		14.6	12.7	
General Government	0.0	23.3		0.0	25.5		0.0	25.5	
Other Sectors	39.0	63.6		40.3	60.5		40.6	60.5	
Total	100.0	100.0		100.0	100.0		100.0	100.0	
Growth Rates (Quarter-on-Quarter)									
Central Bank (CB)	-6.1	-3.6	-6.2	5.4	0.7	5.6	-2.2	-0.9	-2.2
Deposit-taking corporations, except CB	-5.5	-4.9	-9.0	-6.8	5.2	-176.1	0.5	0.6	-1.0
General Government	--	-2.1	2.1	--	12.2	-12.2	--	-0.6	0.6
Other Sectors	-1.2	-6.4	11.9	1.7	1.3	-0.9	-0.3	-0.6	0.9
Total	-4.2	-5.2	12.9	2.0	4.4	-17.9	-1.0	-0.4	-2.5
Growth Rates (Year-on-Year)									
Central Bank (CB)	-5.2	190.2	-7.5	-5.2	-3.0	-5.3	-1.2	-0.3	-1.2
Deposit-taking corporations, except CB	-3.8	-10.2	63.7	-9.4	12.7	-131.8	-3.6	19.3	-135.3
General Government	--	2.6	-2.6	--	17.1	-17.1	--	19.0	-19.0
Other Sectors	2.5	-0.9	4.7	4.4	-2.6	10.1	5.3	3.5	-1.2
Total	-2.1	-0.3	-17.4	-2.2	3.6	-47.3	1.0	8.8	-73.3
<p>Note: Details may not add up to total due to rounding. <i>p Preliminary</i> <i>r Revised</i> -- 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		
	Jun -22 r	Mar -23 p	Jun -23 p	Jun -22 r	Mar -23 p	Jun -23 p	Jun -22 r	Mar -23 p	Jun -23 p	Jun -22 r	Mar -23 p	Jun -23 p	Jun -22 r	Mar -23 p	Jun -23 p	Jun -22 r	Mar -23 p	Jun -23 p
Levels																		
Direct Investment	0	0	0	675	679	699	0	0	0	64,058	68,304	68,462	64,734	68,983	69,161	28.2	29.5	29.9
Equity and investment fund shares	0	0	0	675	679	699	0	0	0	26,051	27,312	27,824	26,726	27,990	28,523	11.7	12.0	12.3
Debt instruments	0	0	0	0	0	0	0	0	0	38,008	40,993	40,638	38,008	40,993	40,638	16.6	17.5	17.5
Portfolio Investment	4,083	4,416	4,278	15,681	14,946	14,882	0	0	0	15,699	16,277	16,465	35,464	35,639	35,625	15.5	15.2	15.4
Equity and investment fund shares	0	0	0	53	53	13	0	0	0	4,201	4,141	4,238	4,254	4,193	4,251	1.9	1.8	1.8
Debt securities	4,083	4,416	4,278	15,628	14,894	14,869	0	0	0	11,499	12,137	12,227	31,210	31,446	31,374	13.6	13.4	13.5
Financial Derivatives	0	0	0	615	492	648	0	0	0	0	0	0	615	492	648	0.3	0.2	0.3
Other Investment	120	123	124	18,006	17,422	17,493	0	0	0	9,611	9,810	9,196	27,738	27,355	26,814	12.1	11.7	11.6
Other equity	120	123	124	0	0	0	0	0	0	0	0	0	120	123	124	0.1	0.1	0.1
Currency and deposits	0	0	0	7,114	5,941	5,471	0	0	0	8,318	8,455	7,830	15,433	14,396	13,301	6.7	6.2	5.7
Loans	0	0	0	10,856	11,436	11,934	0	0	0	0	0	0	10,856	11,436	11,934	4.7	4.9	5.2
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	1,292	1,355	1,367	1,292	1,355	1,367	0.6	0.6	0.6
Other accounts receivable	0	0	0	36	45	88	0	0	0	0	0	0	36	45	88	.	.	.
Reserve Assets	100,854	101,548	99,387	0	0	0	0	0	0	0	0	0	100,854	101,548	99,387	44.0	43.4	42.9
Total	105,057	106,087	103,789	34,978	33,539	33,722	0	0	0	89,368	94,392	94,124	229,404	234,018	231,634	100.0	100.0	100.0
Growth Rates (Quarter-on-Quarter)																		
Direct Investment	--	--	--	0.4	-0.1	3.0	--	--	--	-1.7	2.4	0.2	-1.6	2.4	0.3			
Equity and investment fund shares	--	--	--	0.4	-0.1	3.0	--	--	--	-3.7	2.8	1.9	-3.6	2.7	1.9			
Debt instruments	--	--	--	--	--	--	--	--	--	-0.2	2.1	-0.9	-0.2	2.1	-0.9			
Portfolio Investment	-8.7	1.7	-3.1	-7.4	-1.9	-0.4	--	--	--	1.5	4.9	1.2	-3.9	1.6	.			
Equity and investment fund shares	--	--	--	-6.1	-3.0	-75.2	--	--	--	-6.8	2.9	2.3	-6.8	2.8	1.4			
Debt securities	-8.7	1.7	-3.1	-7.5	-1.9	-0.2	--	--	--	4.9	5.6	0.7	-3.4	1.4	-0.2			
Financial Derivatives	--	--	--	57.3	-14.1	31.5	--	--	--	--	--	--	57.3	-14.1	31.5			
Other Investment	-5.0	1.3	0.9	-5.4	-10.6	0.4	--	--	--	-2.3	-7.0	-6.3	-4.3	-9.3	-2.0			
Other equity	-5.0	1.3	0.9	--	--	--	--	--	--	--	--	--	-5.0	1.3	0.9			
Currency and deposits	--	--	--	-1.3	-19.3	-7.9	--	--	--	-2.8	-8.4	-7.4	-2.1	-13.2	-7.6			
Loans	--	--	--	-7.8	-5.4	4.4	--	--	--	--	--	--	-7.8	-5.4	4.4			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	0.5	2.9	0.8	0.5	2.9	0.8			
Other accounts receivable	--	--	--	-12.5	45.5	94.4	--	--	--	--	--	--	-12.5	45.5	94.4			
Reserve Assets	-6.0	5.6	-2.1	--	--	--	--	--	--	--	--	--	-6.0	5.6	-2.1			
Total	-6.1	5.4	-2.2	-5.5	-6.8	0.5	--	--	--	-1.2	1.7	-0.3	-4.2	2.0	-1.0			
Growth Rates (Year-on-Year)																		
Direct Investment	--	--	--	1.2	1.0	3.5	--	--	--	1.0	4.9	6.9	1.0	4.8	6.8			
Equity and investment fund shares	--	--	--	1.2	1.0	3.5	--	--	--	-3.1	1.0	6.8	-3.0	1.0	6.7			
Debt instruments	--	--	--	--	--	--	--	--	--	4.0	7.6	6.9	4.0	7.6	6.9			
Portfolio Investment	-16.8	-1.2	4.8	-7.1	-11.8	-5.1	--	--	--	21.3	5.2	4.9	2.1	-3.4	0.5			
Equity and investment fund shares	--	--	--	-40.6	-6.9	-75.4	--	--	--	14.3	-8.1	0.9	13.0	-8.1	-0.1			
Debt securities	-16.8	-1.2	4.8	-6.9	-11.8	-4.9	--	--	--	24.1	10.7	6.3	0.8	-2.7	0.5			
Financial Derivatives	--	--	--	132.2	25.9	5.3	--	--	--	-100.0	--	--	122.9	25.9	5.3			
Other Investment	-6.4	-2.9	3.1	-2.9	-8.4	-2.9	--	--	--	-11.1	-0.3	-4.3	-5.9	-5.6	-3.3			
Other equity	-6.4	-2.9	3.1	--	--	--	--	--	--	--	--	--	-6.4	-2.9	3.1			
Currency and deposits	--	--	--	1.2	-17.6	-23.1	--	--	--	-13.9	-1.2	-5.9	-7.5	-8.7	-13.8			
Loans	--	--	--	-5.1	-2.9	9.9	--	--	--	--	--	--	-5.1	-2.9	9.9			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	12.6	5.4	5.7	12.6	5.4	5.7			
Other accounts receivable	--	--	--	-53.9	11.1	147.1	--	--	--	--	--	--	-53.9	11.1	147.1			
Reserve Assets	-4.6	-5.4	-1.5	--	--	--	--	--	--	--	--	--	-4.6	-5.4	-1.5			
Total	-5.2	-5.2	-1.2	-3.8	-9.4	-3.6	--	--	--	2.5	4.4	5.3	-2.1	-2.2	1.0			

Note: Details may not add up to total due to rounding
p Preliminary
r Revised
. 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		
	Jun -22 r	Mar -23 p	Jun -23 p	Jun -22 r	Mar -23 p	Jun -23 p	Jun -22 r	Mar -23 p	Jun -23 p	Jun -22 r	Mar -23 p	Jun -23 p	Jun -22 r	Mar -23 p	Jun -23 p	Jun -22 r	Mar -23 p	Jun -23 p
Levels																		
Direct Investment	0	0	0	3,945	4,050	3,984	0	0	0	104,219	112,582	113,535	108,163	116,633	117,519	42.0	41.4	41.9
Equity and investment fund shares	0	0	0	3,945	4,050	3,984	0	0	0	50,943	55,015	54,544	54,888	59,066	58,528	21.3	21.0	20.9
Debt instruments	0	0	0	0	0	0	0	0	0	53,275	57,567	58,991	53,275	57,567	58,991	20.7	20.5	21.1
Portfolio Investment	112	98	98	10,586	11,478	11,355	28,262	35,837	35,081	40,689	39,991	38,638	79,650	87,403	85,172	30.9	31.1	30.4
Equity and investment fund shares	0	0	0	5,706	7,610	7,865	0	0	0	31,408	31,263	29,887	37,114	38,873	37,752	14.4	13.8	13.5
Debt securities	112	98	98	4,880	3,868	3,490	28,262	35,837	35,081	9,282	8,728	8,751	42,536	48,530	47,419	16.5	17.2	16.9
Financial Derivatives	0	0	0	317	321	379	0	0	0	0	0	0	317	321	379	0.1	0.1	0.1
Other Investment	3,727	3,763	3,730	14,957	19,496	19,829	31,788	36,037	36,357	18,814	17,735	17,198	69,285	77,031	77,113	26.9	27.4	27.5
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	2,884	3,555	3,240	0	0	0	0	0	0	2,884	3,555	3,240	1.1	1.3	1.2
Loans	0	0	0	10,827	14,764	15,159	31,788	36,037	36,357	14,411	13,743	13,197	57,025	64,543	64,713	22.2	22.9	23.1
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	4,403	3,993	4,001	4,403	3,993	4,001	1.7	1.4	1.4
Other accounts payable	0	0	0	1,246	1,177	1,430	0	0	0	0	0	0	1,246	1,177	1,430	0.5	0.4	0.5
Special drawing rights	3,727	3,763	3,730	0	0	0	0	0	0	0	0	0	3,727	3,763	3,730	1.4	1.3	1.3
Total	3,839	3,860	3,827	29,804	35,345	35,546	60,050	71,873	71,438	163,722	170,308	169,371	257,415	281,387	280,182	100.0	100.0	100.0
Growth Rates (Quarter-on-Quarter)																		
Direct Investment	--	--	--	-5.4	4.0	-1.6	--	--	--	-4.7	3.2	0.8	-4.7	3.2	0.8			
Equity and investment fund shares	--	--	--	-5.4	4.0	-1.6	--	--	--	-11.7	3.1	-0.9	-11.2	3.2	-0.9			
Debt instruments	--	--	--	--	--	--	--	--	--	3.0	2.6	2.5	3.0	3.2	2.5			
Portfolio Investment	-0.4	-12.7	0.0	-18.0	10.1	-1.1	-3.0	17.8	-2.1	-12.6	-2.6	-3.4	-10.2	6.6	-2.6			
Equity and investment fund shares	--	--	--	-28.4	31.0	3.3	--	--	--	-16.3	-3.6	-4.4	-18.4	1.6	-2.9			
Debt securities	-0.4	-12.7	0.0	-1.2	-16.2	-9.8	-3.0	17.8	-2.1	2.7	1.1	0.3	-1.6	10.8	-2.3			
Financial Derivatives	--	--	--	51.9	-13.7	17.9	--	--	--	--	--	--	51.9	-13.7	17.9			
Other Investment	-3.6	1.1	-0.9	6.3	3.1	1.7	-1.4	7.1	0.9	-0.6	-0.7	-3.0	0.3	3.9	0.1			
Other equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Currency and deposits	--	--	--	-2.7	4.5	-8.9	--	--	--	--	--	--	-2.7	4.5	-8.9			
Loans	--	--	--	10.0	1.7	2.7	-1.4	7.1	0.9	-3.6	-3.5	-4.0	.	3.4	0.3			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	10.7	10.4	0.2	10.7	10.4	0.2			
Other accounts payable	--	--	--	-1.4	19.5	21.4	--	--	--	--	--	--	-1.4	19.5	21.4			
Special drawing rights	-3.6	1.1	-0.9	--	--	--	--	--	--	--	--	--	-3.6	1.1	-0.9			
Total	-3.6	0.7	-0.9	-4.9	5.2	0.6	-2.1	12.2	-0.6	-6.4	1.3	-0.6	-5.2	4.4	-0.4			
Growth Rates (Year-on-Year)																		
Direct Investment	--	--	--	-9.6	-2.8	1.0	--	--	--	2.9	2.9	8.9	2.4	2.7	8.6			
Equity and investment fund shares	--	--	--	-9.6	-2.8	1.0	--	--	--	-9.7	-4.6	7.1	-9.7	-4.5	6.6			
Debt instruments	--	--	--	--	--	--	--	--	--	18.8	11.3	10.7	18.8	11.3	10.7			
Portfolio Investment	-12.2	-13.0	-12.6	-25.9	-11.1	7.3	-3.5	23.0	24.1	-14.0	-14.1	-5.0	-12.5	-1.5	6.9			
Equity and investment fund shares	--	--	--	-33.5	-4.5	37.8	--	--	--	-16.7	-16.7	-4.8	-19.8	-14.5	1.7			
Debt securities	-12.2	-13.0	-12.6	-14.5	-21.7	-28.5	-3.5	23.0	24.1	-3.3	-3.4	-5.7	-4.9	12.3	11.5			
Financial Derivatives	--	--	--	20.7	54.1	19.6	--	--	--	-100.0	--	--	17.9	54.1	19.6			
Other Investment	211.7	-2.7	0.1	4.7	38.6	32.6	8.7	11.8	14.4	13.3	-6.3	-8.6	13.0	11.5	11.3			
Other equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Currency and deposits	--	--	--	-7.9	20.0	12.3	--	--	--	--	--	--	-7.9	20.0	12.3			
Loans	--	--	--	10.8	50.0	40.0	8.7	11.8	14.4	8.6	-8.1	-8.4	9.1	13.2	13.5			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	32.1	0.4	-9.1	32.1	0.4	-9.1			
Other accounts payable	--	--	--	-9.4	-6.8	14.8	--	--	--	--	--	--	-9.4	-6.8	14.8			
Special drawing rights	211.7	-2.7	0.1	--	--	--	--	--	--	--	--	--	211.7	-2.7	0.1			
Total	190.2	-3.0	-0.3	-10.2	12.7	19.3	2.6	17.1	19.0	-0.9	-2.6	3.5	-0.3	3.6	8.8			

Note: Details may not add up to total due to rounding.
p Preliminary
r Revised
. Rounds off to zero
-- Undefined/Indeterminate Growth Rate