

BANGKO SENTRAL NG PILIPINAS
Monetary and Economics Sector
Department of Economic Statistics



INTERNATIONAL INVESTMENT POSITION REPORT

End-June 2024



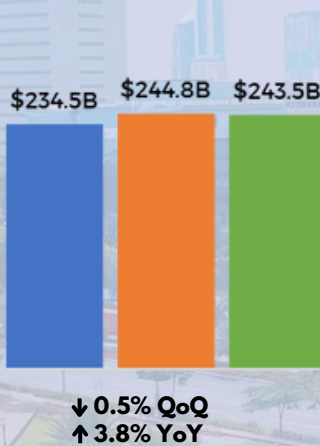
BANGKO SENTRAL NG PILIPINAS

MONETARY AND ECONOMICS SECTOR | DEPARTMENT OF ECONOMIC STATISTICS

INTERNATIONAL INVESTMENT POSITION

INTERNATIONAL INVESTMENT POSITION, as of end-June 2024

TOTAL EXTERNAL FINANCIAL ASSETS



TOTAL EXTERNAL FINANCIAL LIABILITIES



NET INTERNATIONAL INVESTMENT POSITION



■ end-Jun 2023 ■ end-Mar 2024 ■ end-Jun 2024

NET INTERNATIONAL INVESTMENT POSITION BY INSTITUTIONAL SECTOR



BSP

\$105.9B (net creditor)



National Gov't

-\$78.9B (net debtor)



Banks

-\$5.7B (net debtor)

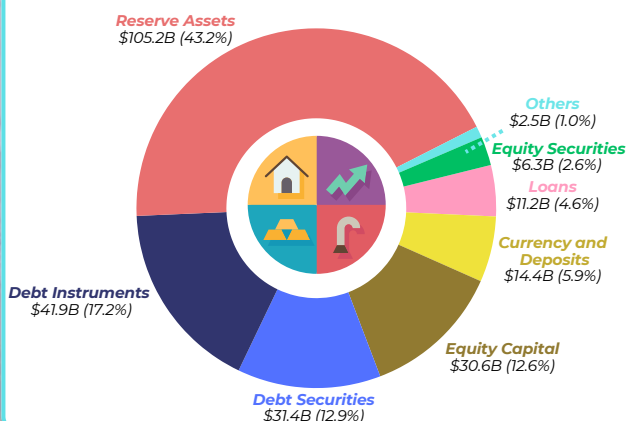


Other Sectors*

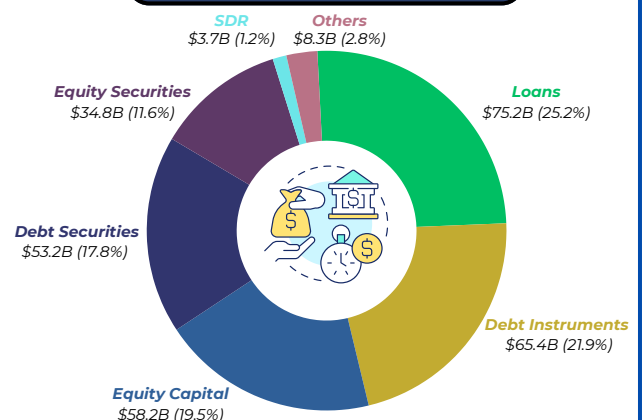
-\$76.6B (net debtor)

STOCK OF FINANCIAL RESOURCES BY TYPE OF INSTRUMENT

EXTERNAL FINANCIAL ASSETS



EXTERNAL FINANCIAL LIABILITIES



* Other Sectors cover the following economic sectors: (a) other financial corporations; (b) non-financial corporations; and (c) households and non-profit institutions serving households (NPISHs).

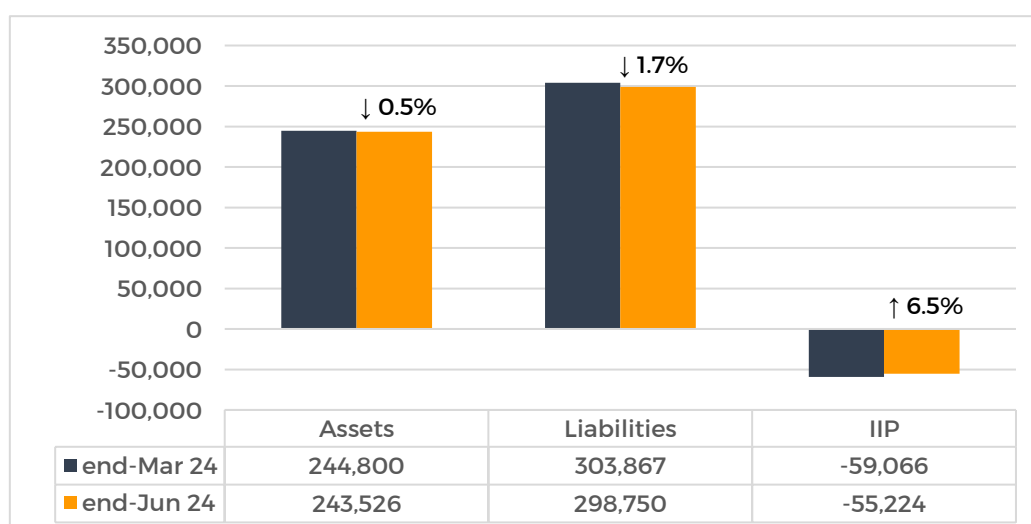
All dollar values are in US dollars.
Details may not add up to 100 percent due to rounding.

INTERNATIONAL INVESTMENT POSITION OF THE PHILIPPINES

End-June 2024

The country registers a lower net liability position. Preliminary data on the country's net international investment position (IIP) indicated a net liability position of US\$55.2 billion as of end-June 2024, lower by 6.5 percent than the US\$59.1 billion recorded in end-March 2024. This development was driven by the 1.7 percent contraction in the country's external financial liabilities, which outpaced the 0.5 percent decline in external financial assets. As of end-June 2024, the total outstanding external financial liabilities settled at US\$298.7 billion, while total outstanding external financial assets amounted to US\$243.5 billion (Figure 1.A).¹

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



The country's total stock of external financial liabilities decreased by 1.7 percent as of end-June 2024. This development was primarily attributable to the recorded declines in net foreign portfolio investments (FPI) in the form of equity securities to US\$34.8 billion (by 11.3 percent from US\$39.2 billion) and net foreign direct investment (FDI) in the form of equity capital to US\$58.2 billion (by 6.5 percent from US\$62.2 billion), mainly on account of downward valuation adjustments.²

Likewise, the country's total stock of external financial assets contracted by 0.5 percent, which was driven mainly by the combined decreases in the outstanding value of residents' net portfolio investments in foreign debt securities to US\$31.4 billion (by 6.2 percent from US\$33.4 billion), net direct investments in debt instruments to US\$41.9 billion (by 1.7 percent from US\$42.6 billion), and residents' net placements of foreign currency and

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 nonresidents or are gold bullion held as reserve assets and the liabilities of residents of an economy to nonresidents. 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).

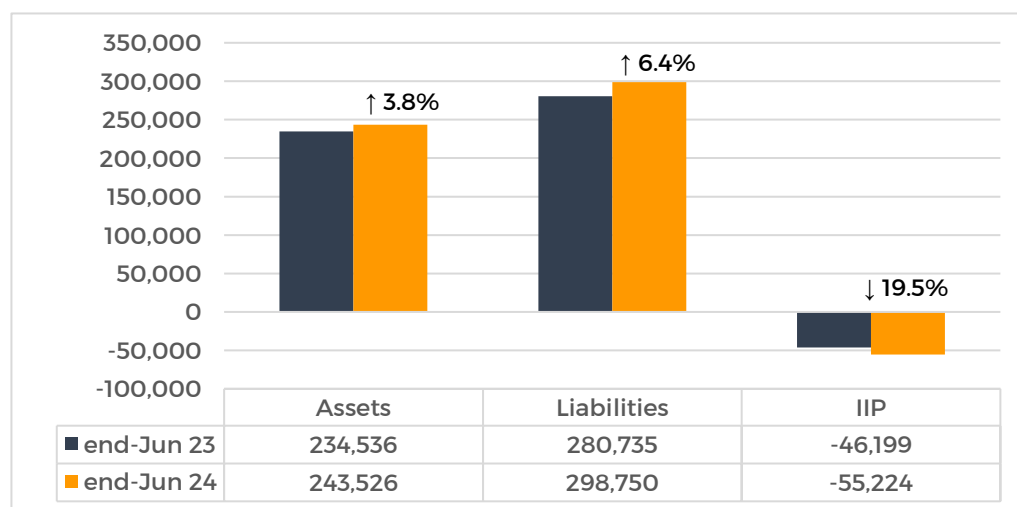
² The downward valuation of FPI mirrored the decrease in the Philippine Stock Exchange index (PSEI) to 6411.91 in end-June 2024 from 6,903.53 in end-March 2024.



deposits in foreign banks to US\$14.4 billion (by 3.1 percent from US\$14.9 billion) as of end-June 2024.^{3, 4}

On a year-on-year basis, the country's net external liability position expanded by 19.5 percent from US\$46.2 billion in end-June 2023. This was on account of the 6.4 percent growth in total external financial liabilities from US\$280.7 billion, notwithstanding the 3.8 percent growth in total external financial assets from US\$234.5 billion (Figure 1.B).

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



Total external financial liabilities grew by 6.4 percent year-on-year stemming from the collective increases in the nonresidents' net outstanding loans extended to residents by 16.1 percent (to US\$75.2 billion from US\$64.7 billion), nonresidents' net outstanding direct investments in debt instruments by 10.9 percent (to US\$65.4 billion from US\$59.0 billion), and nonresidents' net outstanding investment in portfolio debt securities by 11.2 percent (to US\$53.2 billion from US\$47.8 billion).

Meanwhile, the 3.8 percent annual growth in total external financial assets was mainly on account of the country's accumulation of reserve assets (to US\$105.2 billion from US\$99.4 billion). The rise in reserves year-on-year reflects the (1) national government's (NG) net foreign currency deposits with the BSP, (2) BSP's net income from its investments abroad, (3) upward adjustments in the BSP's gold holdings and foreign currency-denominated reserve assets, excluding gold, and (4) BSP's net foreign exchange operations. The other factors that contributed to the expansion in total external financial assets were the growth in residents' net investments with foreign affiliates in the form of equity capital placements (by 8.1 percent to US\$30.6 billion from US\$28.3 billion) and intercompany borrowings (by 3.1 percent to US\$41.9 billion from US\$40.7 billion).

³ 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.

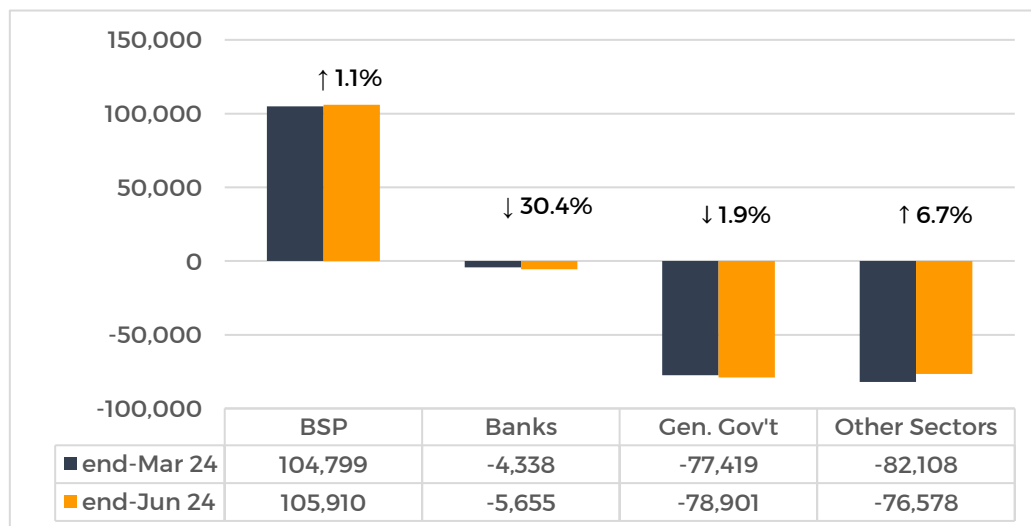
⁴ Debt instruments under the Direct Investment account consist mainly of intercompany borrowing/lending between direct investors and their subsidiaries/affiliates.



The BSP remained as net lender of resources to the rest of the world.

Across sectors, only the BSP registered a net external asset position as of end-June 2024 at US\$105.9 billion. Meanwhile, the NG, the Other Sectors, and deposit-taking corporations (or Banks) posted net liability positions during the period (Figure 2).^{5, 6}

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



External Financial Assets

The BSP holds the largest stock of the country's external financial assets.

The BSP continued to hold the largest share of the country's total external financial assets at 45.0 percent, valued at US\$109.7 billion as of end-June 2024 (Figure 3). This represented a 1.0 percent increase from its end-March 2024 level of US\$108.6 billion. The said increase stemmed mainly from the 1.1 percent growth in the BSP's gross international reserves (GIR), due mainly to the net inflows arising from the NG's net foreign currency deposits with the BSP and BSP's net income from its investments abroad.

The Other Sectors accounted for 41.0 percent of the country's outstanding external financial assets at US\$99.7 billion. This level was lower by 1.4 percent than the US\$101.1 billion recorded as of end-March 2024. This developed on the back of the decline in the sector's net investments in foreign debt securities (to US\$11.5 billion from US\$12.8 billion) and debt instruments (to US\$41.9 billion from US\$42.6 billion).

The Banks accounted for the remaining 14.0 percent of the country's total external financial assets, amounting to US\$34.1 billion. The said level was 2.7 percent lower than the US\$35.1 billion recorded in the end-March 2024,

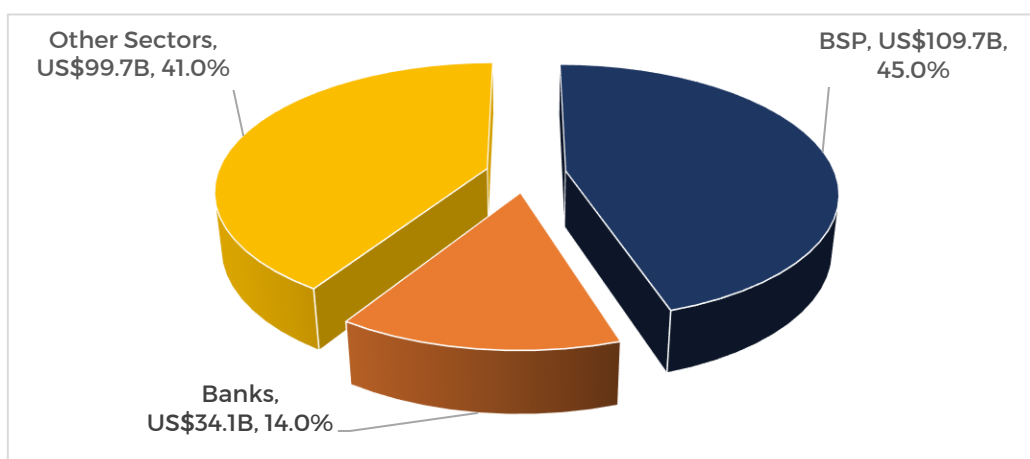
⁵ The Central Bank is excluded from the Deposit-taking Corporations Sector.

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).



following the decrease in the sector's net investment in debt securities (to US\$15.5 billion from US\$16.2 billion) and residents' net placements of currency and deposits in banks abroad (to US\$5.7 billion from US\$6.3 billion).

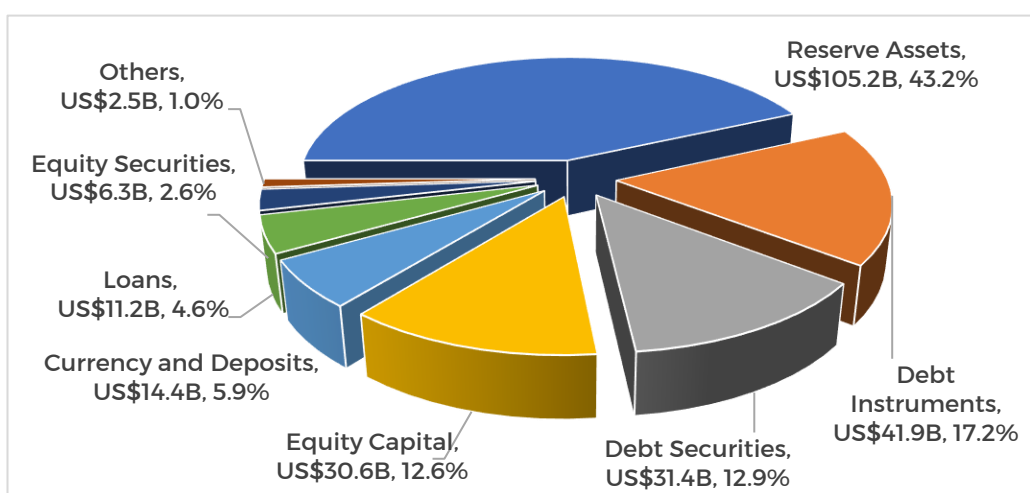
Figure 3
External Financial Assets by Sector
Share to Total in Percent



The bulk of residents' external financial assets are in the form of 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 43.2 percent. This was followed by residents' net investments in debt instruments (17.2 percent), debt securities (12.9 percent), and equity capital (12.6 percent). Other major external financial assets include net placements of foreign currency and deposits (5.9 percent) and loans extended to nonresidents (4.6 percent) (Figure 4).

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





External Financial Liabilities

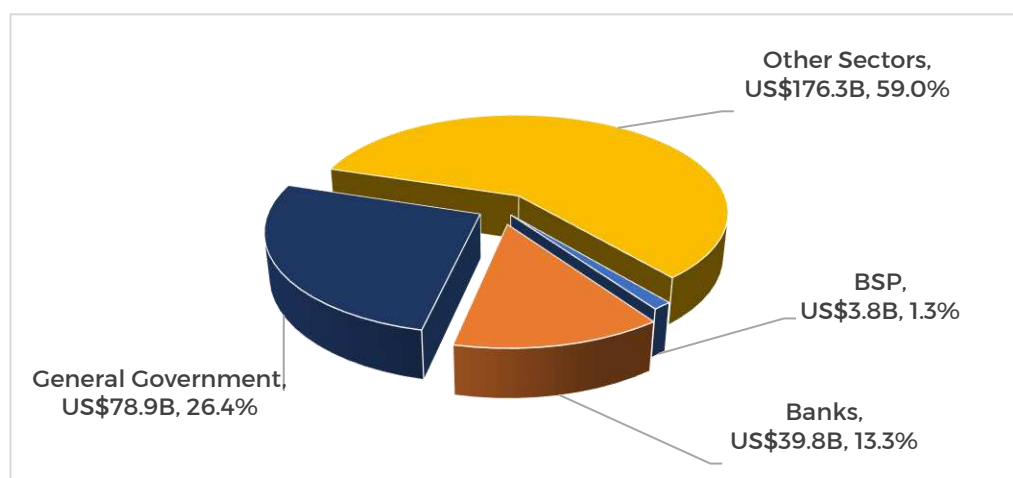
The Other Sectors account for the majority of the country's total external financial liabilities. The Other Sectors contributed the largest share to the country's total external financial liabilities at 59.0 percent or equivalent to US\$176.3 billion as of end-June 2024. The 3.8 percent decline in the sector's stock of external financial liabilities was due mainly to the decrease in nonresidents' outstanding net direct investments in equity capital (to US\$54.4 billion from US\$58.3 billion) and net placements in portfolio equity securities (to US\$26.8 billion from US\$30.1 billion) (Figure 5).

The NG's total external financial liabilities reached US\$78.9 billion, representing 26.4 percent of the Philippines' total external financial liabilities. This level was 1.9 percent higher than the US\$77.4 billion recorded as of end-March 2024. The growth in the NG's external financial liabilities was due to the 5.1 percent increase in its outstanding issuances of debt securities to US\$39.7 billion that were held by nonresidents.⁷

The Banks' share reached 13.3 percent of the country's total external financial liabilities at US\$39.8 billion as of end-June 2024, which was 0.9 percent higher than the US\$39.4 billion level recorded in end-March 2024. This expansion emanated primarily from the increase in residents' net availments of foreign loans by 7.9 percent (to US\$18.4 billion from US\$17.1 billion) and non-residents' net outstanding investments in debt securities by 9.4 percent (to US\$4.8 billion from US\$4.4 billion) as of end-June 2024.

Meanwhile, the remaining 1.3 percent or equivalent to US\$3.8 billion of the country's total external financial liabilities were held by the BSP. The outstanding external financial liabilities of the central bank were mostly in the form of Special Drawing Rights (SDRs).

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



⁷ Includes NG's issuance of Sukuk Bonds for purposes of general financing such as budgetary support.



Total external financial liabilities are mostly composed of foreign loans and investments in debt instruments and equity capital.

By instrument type, the country's total outstanding external financial liabilities consisted mostly of residents' net availments of foreign loans (25.2 percent), and nonresidents' net direct investments in debt instruments (21.9 percent) and equity capital (19.5 percent). The other major financial liabilities include net FPI in the form of debt securities (17.8 percent) and equity securities (11.6 percent) (Figure 6).

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

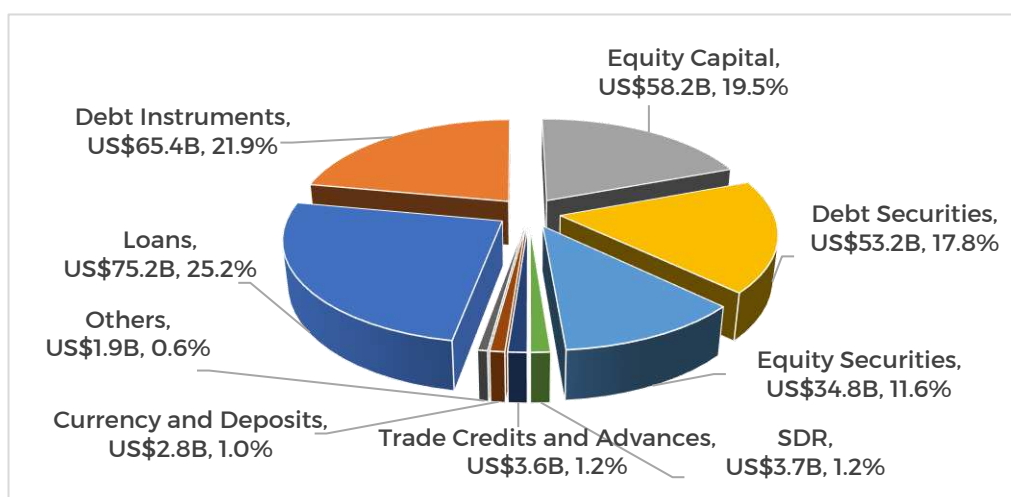


Table 1
International Investment Position by Sector
as of periods indicated
(in million US dollars)

	Jun -23 r			Mar -24 p			Jun -24 p		
	Assets	Liabilities	IIP	Assets	Liabilities	IIP	Assets	Liabilities	IIP
Levels									
Central bank (CB)	103,789	3,827	99,962	108,599	3,799	104,799	109,683	3,774	105,910
Deposit-taking corporations, except CB	33,776	35,301	-1,525	35,055	39,393	-4,338	34,109	39,764	-5,655
General government	0	71,438	-71,438	0	77,419	-77,419	0	78,901	-78,901
Other sectors	96,972	170,170	-73,198	101,146	183,255	-82,108	99,733	176,312	-76,578
Total	234,536	280,735	-46,199	244,800	303,867	-59,066	243,526	298,750	-55,224
Percent share to total									
Central bank (CB)	44.3	1.4		44.4	1.3		45.0	1.3	
Deposit-taking corporations, except CB	14.4	12.6		14.3	13.0		14.0	13.3	
General government	0.0	25.4		0.0	25.5		0.0	26.4	
Other sectors	41.3	60.6		41.3	60.3		41.0	59.0	
Total	100.0	100.0		100.0	100.0		100.0	100.0	
Percent change (quarter-on-quarter)									
Central bank (CB)	-2.2	-0.9	-2.2	0.1	-1.3	0.2	1.0	-0.7	1.1
Deposit-taking corporations, except CB	0.7	-0.1	15.1	3.3	9.3	-106.9	-2.7	0.9	-30.4
General government	--	-0.6	0.6	--	2.7	-2.7	--	1.9	-1.9
Other sectors	1.5	-0.5	3.1	0.6	3.2	-6.6	-1.4	-3.8	6.7
Total	-0.3	-0.5	1.7	0.8	3.8	-18.5	-0.5	-1.7	6.5
Percent change (year-on-year)									
Central bank (CB)	-1.2	-0.3	-1.2	2.4	-1.6	2.5	5.7	-1.4	6.0
Deposit-taking corporations, except CB	-3.4	18.4	-129.4	4.5	11.5	-141.5	1.0	12.6	-270.9
General government	--	19.0	-19.0	--	7.7	-7.7	--	10.4	-10.4
Other sectors	8.5	3.7	2.1	5.9	7.1	-8.7	2.8	3.6	-4.6
Total	2.2	8.9	-62.6	4.1	7.7	-25.7	3.8	6.4	-19.5
Details may not add up to total due to rounding. r revised p preliminary -- undefined/indeterminate growth rate									

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			Percent share to total		
	Jun -23 r	Mar -24 p	Jun -24 p	Jun -23 r	Mar -24 p	Jun -24 p	Jun -23 r	Mar -24 p	Jun -24 p	Jun -23 r	Mar -24 p	Jun -24 p	Jun -23 r	Mar -24 p	Jun -24 p	Jun -23 r	Mar -24 p	Jun -24 p
Levels																		
Direct investment	0	0	0	717	727	770	0	0	0	68,292	72,290	71,779	69,009	73,017	72,549	29.4	29.8	29.8
Equity and investment fund shares	0	0	0	717	727	770	0	0	0	27,627	29,680	29,873	28,343	30,407	30,643	12.1	12.4	12.6
Debt instruments	0	0	0	0	0	0	0	0	0	40,665	42,610	41,906	40,665	42,610	41,906	17.3	17.4	17.2
Portfolio investment	4,278	4,401	4,362	14,882	16,213	15,524	0	0	0	18,661	18,856	17,762	37,821	39,471	37,648	16.1	16.1	15.5
Equity and investment fund shares	0	0	0	13	10	13	0	0	0	5,111	6,017	6,262	5,124	6,027	6,275	2.2	2.5	2.6
Debt securities	4,278	4,401	4,362	14,869	16,203	15,511	0	0	0	13,550	12,839	11,500	32,697	33,444	31,372	13.9	13.7	12.9
Financial derivatives	0	0	0	648	651	794	0	0	0	0	0	0	648	651	794	0.3	0.3	0.3
Other investment	124	130	133	17,529	17,464	17,022	0	0	0	10,019	10,000	10,192	27,672	27,594	27,347	11.8	11.3	11.2
Other equity	124	130	133	0	0	0	0	0	0	0	0	0	124	130	133	0.1	0.1	0.1
Currency and deposits	0	0	0	5,471	6,344	5,702	0	0	0	8,652	8,540	8,728	14,123	14,884	14,430	6.0	6.1	5.9
Loans	0	0	0	11,934	11,005	11,196	0	0	0	0	0	0	11,934	11,005	11,196	5.1	4.5	4.6
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	1,367	1,460	1,464	1,367	1,460	1,464	0.6	0.6	0.6
Other accounts receivable	0	0	0	125	115	124	0	0	0	0	0	0	125	115	124	0.1	.	0.1
Reserve assets	99,387	104,068	105,189	0	0	0	0	0	0	0	0	0	99,387	104,068	105,189	42.4	42.5	43.2
Total	103,789	108,599	109,683	33,776	35,055	34,109	0	0	0	96,972	101,146	99,733	234,536	244,800	243,526	100.0	100.0	100.0
Percent change (quarter-on-quarter)																		
Direct investment	--	--	--	4.0	0.6	5.9	--	--	--	0.2	1.6	-0.7	0.3	1.6	-0.6			
Equity and investment fund shares	--	--	--	4.0	0.6	5.9	--	--	--	1.8	4.3	0.7	1.9	4.2	0.8			
Debt instruments	--	--	--	--	--	--	--	--	--	-0.8	-0.2	-1.7	-0.8	-0.2	-1.7			
Portfolio investment	-3.1	-4.0	-0.9	-0.4	12.8	-4.3	--	--	--	7.0	-2.9	-5.8	2.8	2.9	-4.6			
Equity and investment fund shares	--	--	--	-75.2	-30.5	35.9	--	--	--	7.2	7.7	4.1	6.3	7.6	4.1			
Debt securities	-3.1	-4.0	-0.9	-0.2	12.9	-4.3	--	--	--	7.0	-7.2	-10.4	2.2	2.0	-6.2			
Financial derivatives	--	--	--	31.6	-15.6	21.8	--	--	--	--	--	--	31.6	-15.6	21.8			
Other investment	0.9	-1.0	2.3	0.6	-3.3	-2.5	--	--	--	0.8	-0.1	1.9	0.7	-2.2	-0.9			
Other equity	0.9	-1.0	2.3	--	--	--	--	--	--	--	--	--	0.9	-1.0	2.3			
Currency and deposits	--	--	--	-7.9	-4.0	-10.1	--	--	--	0.8	-0.7	2.2	-2.7	-2.1	-3.1			
Loans	--	--	--	4.4	-3.0	1.7	--	--	--	--	--	--	4.4	-3.0	1.7			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	0.8	3.6	0.3	0.8	3.6	0.3			
Other accounts receivable	--	--	--	174.5	4.0	7.8	--	--	--	--	--	--	174.5	4.0	7.8			
Reserve assets	-2.1	0.3	1.1	--	--	--	--	--	--	--	--	--	-2.1	0.3	1.1			
Total	-2.2	0.1	1.0	0.7	3.3	-2.7	--	--	--	1.5	0.6	-1.4	-0.3	0.8	-0.5			
Percent change (year-on-year)																		
Direct investment	--	--	--	5.4	5.6	7.4	--	--	--	6.7	6.1	5.1	6.7	6.1	5.1			
Equity and investment fund shares	--	--	--	5.4	5.6	7.4	--	--	--	6.3	9.4	8.1	6.2	9.3	8.1			
Debt instruments	--	--	--	--	--	--	--	--	--	7.0	3.9	3.1	7.0	3.9	3.1			
Portfolio investment	4.8	-0.3	2.0	-5.1	8.5	4.3	--	--	--	18.5	8.1	-4.8	6.5	7.3	-0.5			
Equity and investment fund shares	--	--	--	-75.4	-81.4	1.8	--	--	--	21.7	26.2	22.5	20.5	25.0	22.5			
Debt securities	4.8	-0.3	2.0	-4.9	8.8	4.3	--	--	--	17.3	1.3	-15.1	4.6	4.6	-4.1			
Financial derivatives	--	--	--	5.3	32.3	22.5	--	--	--	--	--	--	5.3	32.3	22.5			
Other investment	3.1	5.2	6.7	-2.6	0.2	-2.9	--	--	--	4.2	0.7	1.7	-0.2	0.4	-1.2			
Other equity	3.1	5.2	6.7	--	--	--	--	--	--	--	--	--	3.1	5.2	6.7			
Currency and deposits	--	--	--	-23.1	6.8	4.2	--	--	--	4.0	-0.5	0.9	-8.5	2.5	2.2			
Loans	--	--	--	9.9	-3.8	-6.2	--	--	--	--	--	--	9.9	-3.8	-6.2			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	5.7	7.7	7.2	5.7	7.7	7.2			
Other accounts receivable	--	--	--	248.8	152.6	-0.8	--	--	--	--	--	--	248.8	152.6	-0.8			
Reserve assets	-1.5	2.5	5.8	--	--	--	--	--	--	--	--	--	-1.5	2.5	5.8			
Total	-1.2	2.4	5.7	-3.4	4.5	1.0	--	--	--	8.5	5.9	2.8	2.2	4.1	3.8			

Details may not add up to total due to rounding.
r revised
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			Percent share to total		
	Jun -23 r	Mar -24 p	Jun -24 p	Jun -23 r	Mar -24 p	Jun -24 p	Jun -23 r	Mar -24 p	Jun -24 p	Jun -23 r	Mar -24 p	Jun -24 p	Jun -23 r	Mar -24 p	Jun -24 p	Jun -23 r	Mar -24 p	Jun -24 p
Levels																		
Direct investment	0	0	0	3,991	3,945	3,790	0	0	0	113,931	122,665	119,841	117,922	126,610	123,630	42.0	41.7	41.4
Equity and investment fund shares	0	0	0	3,991	3,945	3,790	0	0	0	54,941	58,301	54,414	58,931	62,246	58,203	21.0	20.5	19.5
Debt instruments	0	0	0	0	0	0	0	0	0	58,991	64,365	65,427	58,991	64,365	65,427	21.0	21.2	21.9
Portfolio investment	98	97	96	11,355	13,455	12,825	35,081	37,737	39,671	39,040	39,132	35,350	85,574	90,421	87,942	30.5	29.8	29.4
Equity and investment fund shares	0	0	0	7,865	9,056	8,011	0	0	0	29,887	30,147	26,766	37,752	39,202	34,777	13.4	12.9	11.6
Debt securities	98	97	96	3,490	4,399	4,813	35,081	37,737	39,671	9,153	8,985	8,584	47,822	51,219	53,165	17.0	16.9	17.8
Financial derivatives	0	0	0	379	280	386	0	0	0	0	0	0	379	280	386	0.1	0.1	0.1
Other investment	3,730	3,702	3,678	19,576	21,713	22,763	36,357	39,682	39,230	17,198	21,458	21,121	76,860	86,555	86,792	27.4	28.5	29.1
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	3,240	2,995	2,847	0	0	0	0	0	0	3,240	2,995	2,847	1.2	1.0	1.0
Loans	0	0	0	15,159	17,071	18,419	36,357	39,682	39,230	13,197	17,918	17,514	64,713	74,671	75,163	23.1	24.6	25.2
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	4,001	3,540	3,606	4,001	3,540	3,606	1.4	1.2	1.2
Other accounts payable	0	0	0	1,177	1,647	1,498	0	0	0	0	0	0	1,177	1,647	1,498	0.4	0.5	0.5
Special drawing rights	3,730	3,702	3,678	0	0	0	0	0	0	0	0	0	3,730	3,702	3,678	1.3	1.2	1.2
Total	3,827	3,799	3,774	35,301	39,393	39,764	71,438	77,419	78,901	170,170	183,255	176,312	280,735	303,867	298,750	100.0	100.0	100.0
Percent change (quarter-on-quarter)																		
Direct investment	--	--	--	-1.5	-1.0	-3.9	--	--	--	0.9	3.4	-2.3	0.8	3.3	-2.4			
Equity and investment fund shares	--	--	--	-1.5	-1.0	-3.9	--	--	--	-0.8	4.0	-6.7	-0.8	3.7	-6.5			
Debt instruments	--	--	--	--	--	--	--	--	--	2.5	2.9	1.7	2.5	2.9	1.7			
Portfolio investment	0.0	0.0	-1.6	-1.1	26.6	-4.7	-2.1	1.8	5.1	-3.3	3.0	-9.7	-2.5	5.4	-2.7			
Equity and investment fund shares	--	--	--	3.3	18.7	-11.5	--	--	--	-4.4	2.9	-11.2	-2.9	6.2	-11.3			
Debt securities	0.0	0.0	-1.6	-9.8	46.8	9.4	-2.1	1.8	5.1	0.3	3.2	-4.5	-2.3	4.8	3.8			
Financial derivatives	--	--	--	17.9	-18.1	38.0	--	--	--	--	--	--	17.9	-18.1	38.0			
Other investment	-0.9	-1.3	-0.7	0.4	3.0	4.8	0.9	3.6	-1.1	-3.0	2.3	-1.6	-0.2	2.9	0.3			
Other equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Currency and deposits	--	--	--	-8.9	-8.6	-5.0	--	--	--	--	--	--	-8.9	-8.6	-5.0			
Loans	--	--	--	2.7	2.4	7.9	0.9	3.6	-1.1	-4.0	2.2	-2.3	0.3	3.0	0.7			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	0.2	3.2	1.9	0.2	3.2	1.9			
Other accounts payable	--	--	--	--	44.4	-9.1	--	--	--	--	--	--	--	44.4	-9.1			
Special drawing rights	-0.9	-1.3	-0.7	--	--	--	--	--	--	--	--	--	-0.9	-1.3	-0.7			
Total	-0.9	-1.3	-0.7	-0.1	9.3	0.9	-0.6	2.7	1.9	-0.5	3.2	-3.8	-0.5	3.8	-1.7			
Percent change (year-on-year)																		
Direct investment	--	--	--	1.2	-2.6	-5.0	--	--	--	9.2	8.6	5.2	8.9	8.2	4.8			
Equity and investment fund shares	--	--	--	1.2	-2.6	-5.0	--	--	--	7.7	5.3	-1.0	7.2	4.8	-1.2			
Debt instruments	--	--	--	--	--	--	--	--	--	10.7	11.8	10.9	10.7	11.8	10.9			
Portfolio investment	-12.6	-0.2	-1.9	7.3	17.2	12.9	24.1	5.3	13.1	-4.8	-3.1	-9.5	7.0	3.0	2.8			
Equity and investment fund shares	--	--	--	37.8	19.0	1.9	--	--	--	-4.8	-3.6	-10.4	1.7	0.8	-7.9			
Debt securities	-12.6	-0.2	-1.9	-28.5	13.7	37.9	24.1	5.3	13.1	-4.6	-1.6	-6.2	11.6	4.7	11.2			
Financial derivatives	--	--	--	19.6	-13.0	1.9	--	--	--	--	--	--	19.6	-13.0	1.9			
Other investment	0.1	-1.6	-1.4	30.9	11.4	16.3	14.4	10.1	7.9	-8.6	21.0	22.8	10.9	12.4	12.9			
Other equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Currency and deposits	--	--	--	12.3	-15.7	-12.1	--	--	--	--	--	--	12.3	-15.7	-12.1			
Loans	--	--	--	40.0	15.6	21.5	14.4	10.1	7.9	-8.4	30.4	32.7	13.5	15.7	16.1			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	-9.1	-11.3	-9.9	-9.1	-11.3	-9.9			
Other accounts payable	--	--	--	-5.5	39.9	27.3	--	--	--	--	--	--	-5.5	39.9	27.3			
Special drawing rights	0.1	-1.6	-1.4	--	--	--	--	--	--	--	--	--	0.1	-1.6	-1.4			
Total	-0.3	-1.6	-1.4	18.4	11.5	12.6	19.0	7.7	10.4	3.7	7.1	3.6	8.9	7.7	6.4			

Details may not add up to total due to rounding.
r revised
p preliminary
-- undefined/indeterminate growth rate
.. rounds off to zero