

**DEPARTMENT OF ECONOMIC STATISTICS**

Monetary and Economics Sector

Bangko Sentral ng Pilipinas



# **INTERNATIONAL INVESTMENT POSITION REPORT**

**3<sup>rd</sup> Quarter 2022**

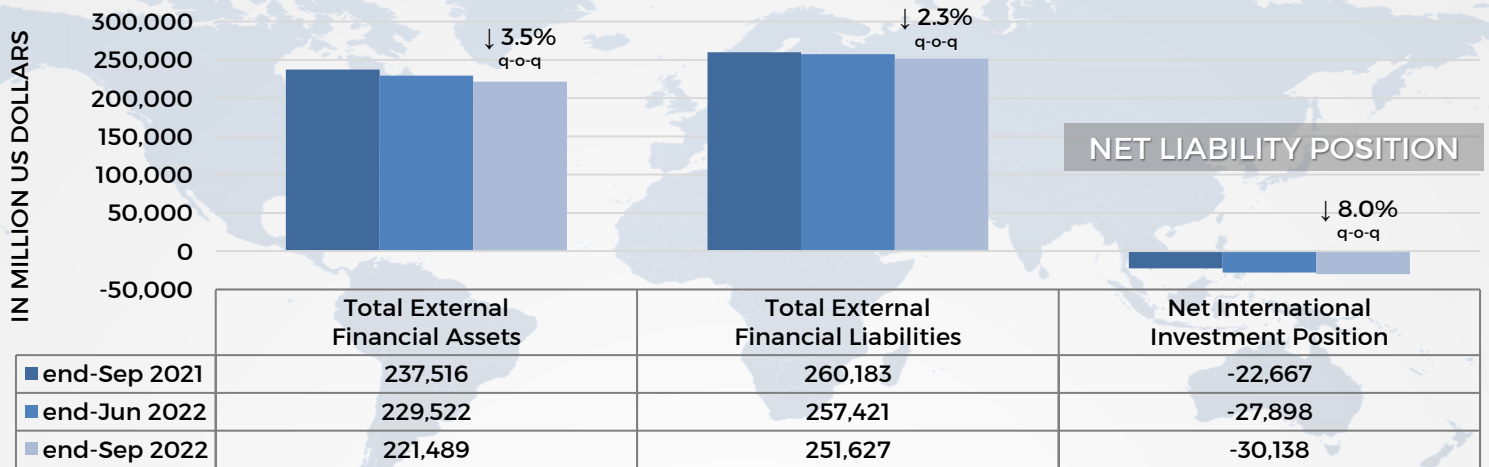


# BANGKO SENTRAL NG PILIPINAS

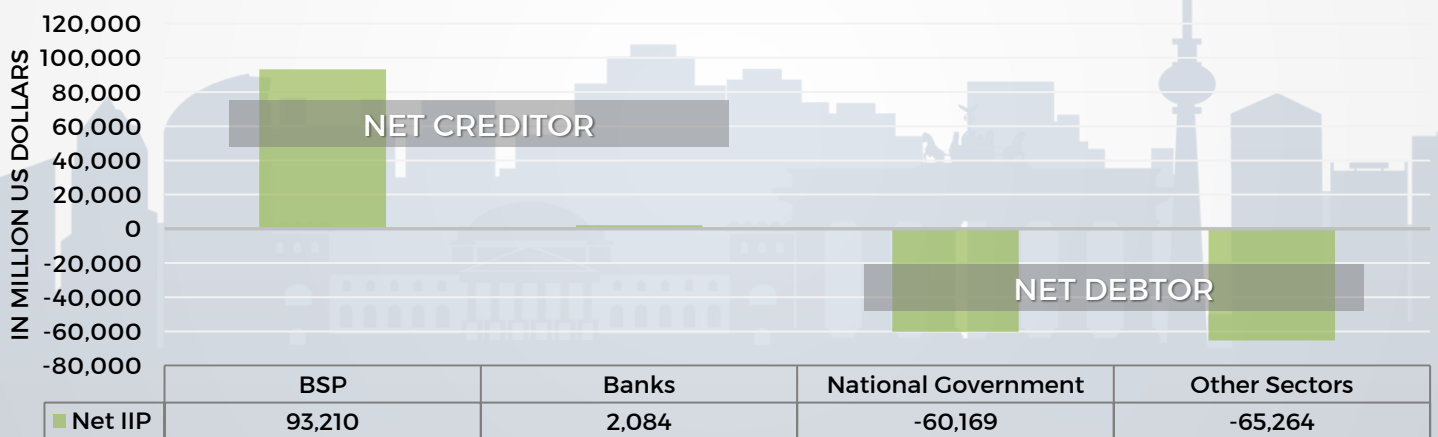
MONETARY AND ECONOMICS SECTOR | DEPARTMENT OF ECONOMIC STATISTICS

## INTERNATIONAL INVESTMENT POSITION

as of end-September 2022



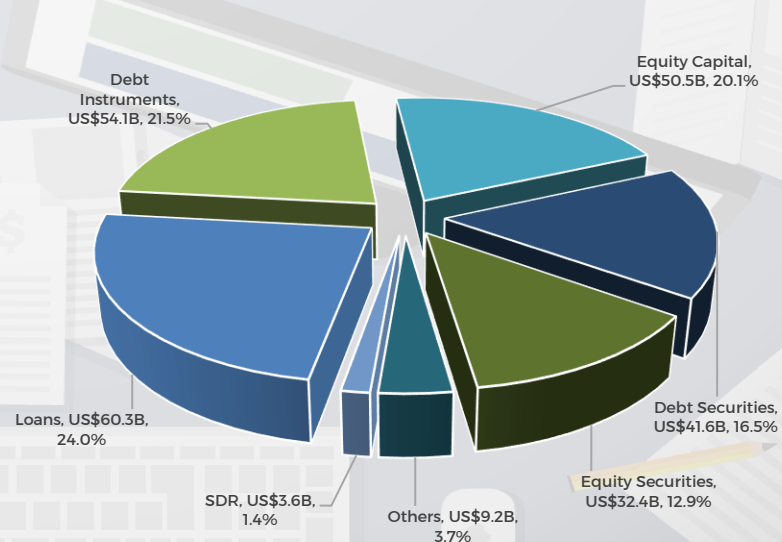
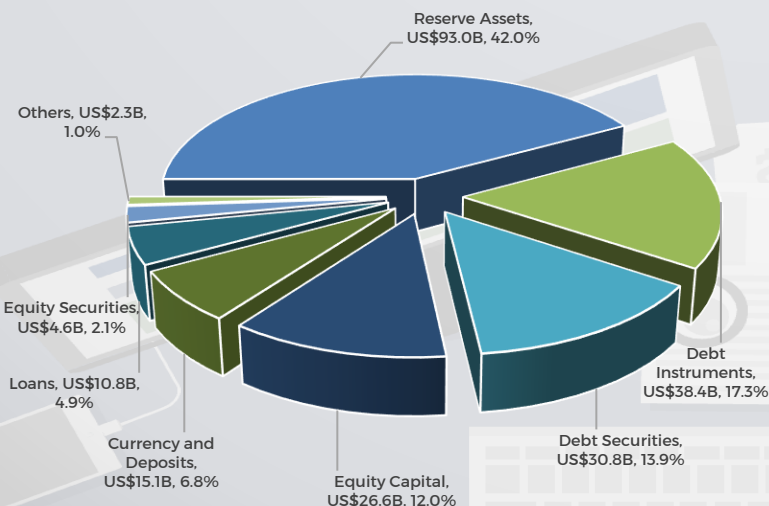
## NET INTERNATIONAL INVESTMENT POSITION BY INSTITUTIONAL SECTOR



## STOCK OF FINANCIAL RESOURCES BY TYPE OF INSTRUMENT\*

### FINANCIAL ASSETS

### FINANCIAL LIABILITIES



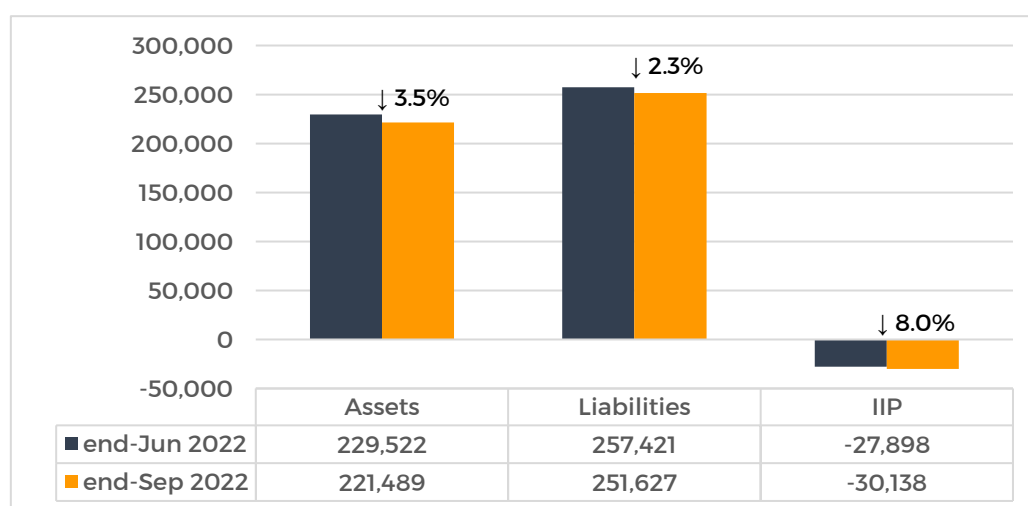
\*Details may not add up to 100 percent due to rounding.

# INTERNATIONAL INVESTMENT POSITION OF THE PHILIPPINES

End-September 2022

*The country's IIP posts higher net external liability position.* Based on preliminary data, the country's net international investment position (IIP) registered a net liability position of US\$30.1 billion as of end-September 2022, which was 8.0 percent higher than the US\$27.9 billion recorded in end-June 2022. This development was driven mainly by the 3.5 percent contraction in the country's total external financial assets, which outpaced the 2.3 percent decline in its total external financial liabilities. As of end-September 2022, total outstanding external financial assets stood at US\$221.5 billion, while total outstanding external financial liabilities amounted to US\$251.6 billion (Figure 1.A).<sup>1</sup>

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



The contraction in the country's stock of external financial assets quarter-on-quarter was attributed primarily to the decline in reserve assets held by the Bangko Sentral ng Pilipinas (BSP) and other investments. In particular, reserve assets decreased by 7.8 percent (from US\$100.9 billion to US\$93.0 billion) due to the BSP's net foreign exchange operations, downward valuation adjustments in foreign currency-denominated reserves (or non-gold reserves), and the National Government's (NG) payments of its foreign currency debt obligations. Other investments fell by 1.8 percent (from US\$27.9 billion to US\$27.3 billion) following the decline in residents' holdings of currency and deposits.

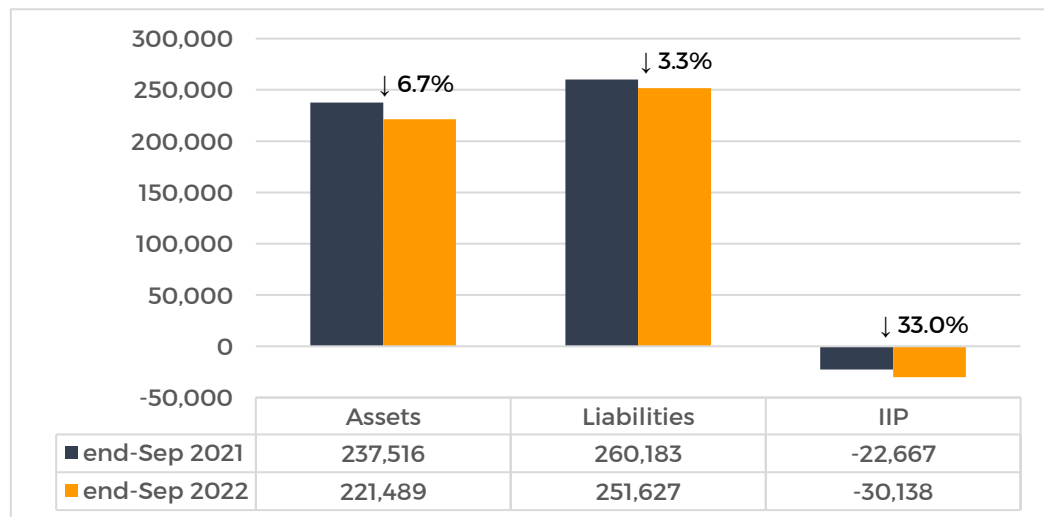
Meanwhile, the decrease in the stock of the country's external financial liabilities during the quarter was mainly on account of the 7.0 percent decline in foreign portfolio investments (FPI) (from US\$79.6 billion to US\$74.0 billion) and the 3.3 percent drop in foreign direct investments (FDI) (from

<sup>1</sup> 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).



US\$108.2 billion to US\$104.6 billion). In particular, the outstanding value of FPI and FDI in equities declined by 12.7 percent and 8.1 percent, respectively, due mainly to downward revaluation adjustments.<sup>2</sup>

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

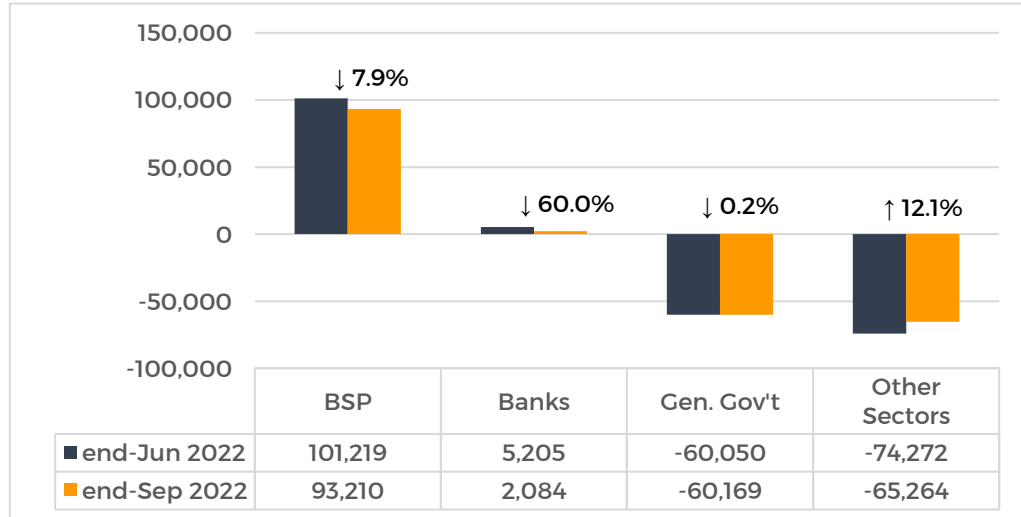


On a year-on-year basis, the country's net liability position grew by 33.0 percent from US\$22.7 billion in end-September 2021. This development was mainly attributable to the decrease in total external financial assets by 6.7 percent (from US\$237.5 billion), which more than offset the decline in total external financial liabilities by 3.3 percent (from US\$260.2 billion) (Figure 1.B). The contraction in the country's external financial assets reflected the reduction in the outstanding level of reserve assets (by 12.8 percent from US\$106.6 billion) due to the downward valuation adjustments in foreign currency-denominated reserves (or non-gold reserves), BSP's net foreign exchange operations, and NC's payments of its foreign currency debt obligations. The drop in total external liabilities was driven mainly by the 17.7 percent decline in FPI from US\$90.0 billion to US\$74.0 billion due to downward revaluation of outstanding equity securities held by non-residents.

<sup>2</sup> The downward valuation in equities mirrored the drop in the Philippine Stock Exchange index (PSEi) from 6,155.43 in Q2 2022 to 5,741.07 in Q3 2022. This may be attributed to the cumulative 150-bp interest rate hike of the US Federal Reserve for the period July to September 2022 to curb the further rise in inflation in the U.S.



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



*The BSP and Banks sustain their net lender position.* By institutional sector, the BSP and deposit-taking corporations (or Banks) continued to post net external asset positions during the quarter at US\$93.2 billion and at US\$2.1 billion, respectively, albeit lower than their levels a quarter ago. Meanwhile, both the NG and Other Sectors continued to be net debtors (Figure 2).<sup>3,4</sup>

### External Financial Assets

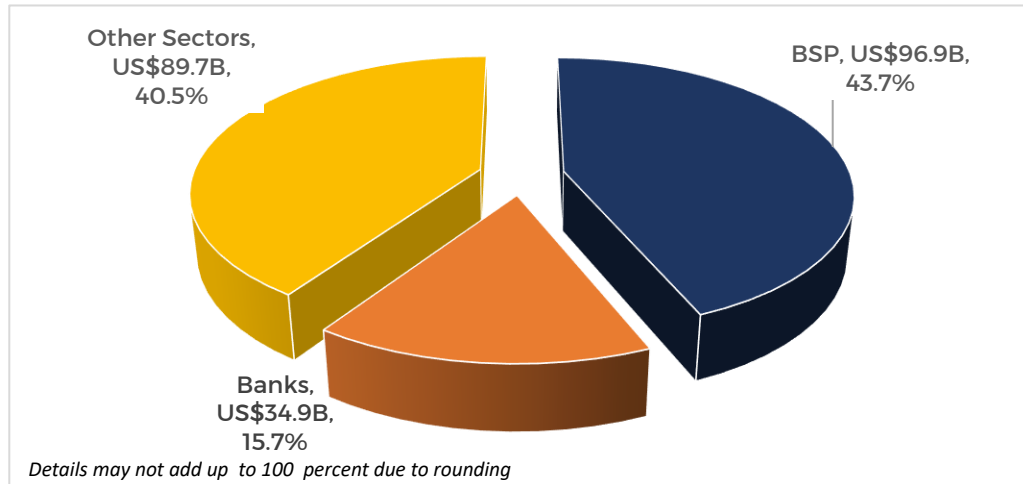
*The BSP still holds the majority of the country's external financial assets.* The BSP held 43.7 percent of residents' total external financial claims, which was equivalent to US\$96.9 billion as of end-September 2022. However, this level was 7.8 percent lower than its US\$105.1 billion asset holdings as of end-June 2022. This was due mainly to the BSP's net foreign exchange operations, downward valuation adjustments in foreign currency-denominated reserves (or non-gold reserves), and the NG's payments of its foreign currency debt obligations (Figure 3).

<sup>3</sup> The Central Bank is excluded from the Deposit-taking Corporations Sector.

<sup>4</sup> 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).



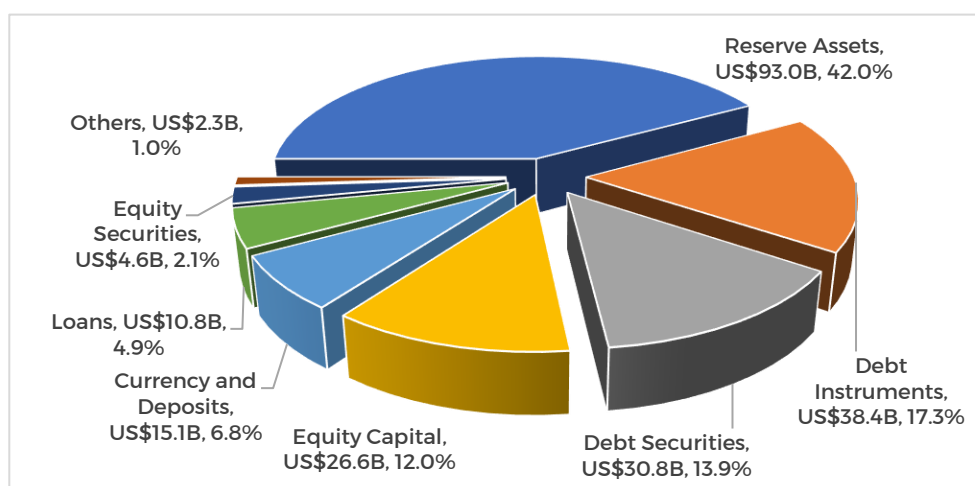
**Figure 3**  
**External Financial Assets by Sector**  
 Share to Total in Percent



The Other Sectors accounted for 40.5 percent of the country's total stock of financial assets as of end-September 2022 at US\$89.7 billion. This level represents an increase of 0.3 percent from the US\$89.5 billion level posted in the previous quarter. The slight upturn stemmed mainly from the increase in their net direct investments in foreign-issued debt instruments (from US\$38.0 billion to US\$38.4 billion) and net placements in foreign currency and deposits (from US\$8.4 billion to US\$8.7 billion).<sup>5</sup>

The remaining 15.7 percent of the country's total external financial assets was held by Banks at US\$34.9 billion. The slight decrease of 0.3 percent compared to previous quarter's level was attributable mainly to residents' net withdrawal of currency and deposits from banks abroad.

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



<sup>5</sup> Debt instruments under the Direct Investment account consist mainly of intercompany borrowing/lending between direct investors and their subsidiaries/affiliates.

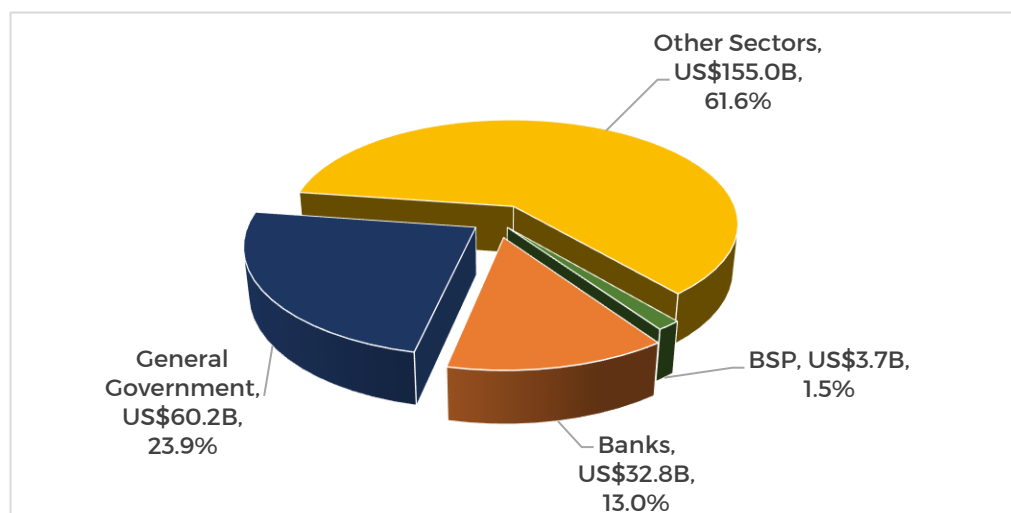


*The reserve assets of the BSP comprise the bulk of residents' external financial assets.* By type of instrument, the largest share of residents' total external financial assets was in the form of reserve assets held by the BSP at 42.0 percent (Figure 4). Investments in the form of debt instruments and debt securities issued by non-residents comprised 17.3 percent and 13.9 percent, respectively. Other major external financial assets include investments in equity capital (12.0 percent), foreign currency and deposits (6.8 percent) and loans extended to non-residents by resident creditors (4.9 percent).<sup>6</sup>

### External Financial Liabilities

*The Other Sectors records the largest foreign liabilities.* The Other Sectors continued to hold most of residents' total external liabilities, with a 61.6 percent share or equivalent to US\$155.0 billion as of end-September 2022. This level, however, was 5.4 percent lower than the outstanding liabilities recorded in the previous quarter at US\$163.8 billion. The downturn in the sector's stock of external financial liabilities emanated mainly from the decline in non-residents' net outstanding investments in equity securities (by 14.3 percent from US\$31.4 billion) and equity capital (by 8.3 percent from US\$51.0 billion).

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



The NG's total external financial liabilities amounted to US\$60.2 billion, which was higher by 0.2 percent than its end-June 2022 level of US\$60.1 billion. This development may be attributed to the increase in its net loan availments. The NG's external financial liabilities comprised 23.9 percent

<sup>6</sup> 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.

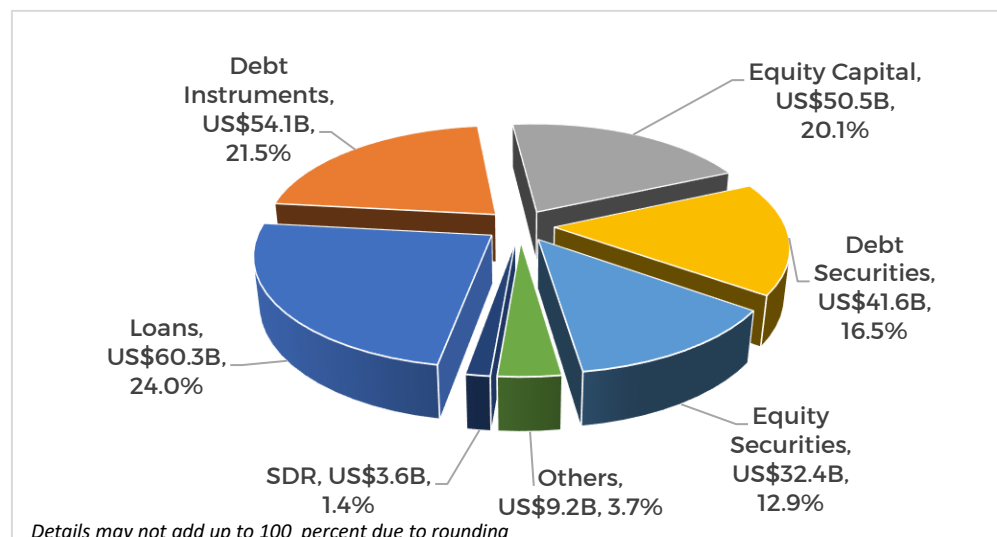


of the Philippine's total outstanding external financial liabilities for the period.

The Banks accounted for 13.0 percent of the country's total external financial liabilities totaling US\$32.8 billion as of end-September 2022. This level was 10.2 percent higher than the US\$29.8 billion recorded in the previous quarter, owing mainly to the increase in loans extended by non-resident creditors (by 29.1 percent) and non-residents' holdings of currency and deposits (by 13.2 percent).

Meanwhile, the BSP held a marginal portion or 1.5 percent of the country's total external financial liabilities at US\$3.7 billion. This was 4.2 percent lower than the US\$3.8 billion level registered in the previous quarter. Outstanding external financial liabilities held by the BSP were mostly in the form of Special Drawing Rights (SDRs).

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



*Outstanding external financial liabilities are largely in the form of foreign loans and foreign equity capital.* By instrument type, the country's total outstanding external financial liabilities consisted mostly of residents' net availments of foreign loans (24.0 percent), and non-residents' investments in debt instruments (21.5 percent) and equity capital (20.1 percent). The other major financial liabilities include FPI in the form of debt securities (16.5 percent) and equity securities (12.9 percent) (Figure 6).



Table 1. International Investment Position by Sector									
as of periods indicated									
(in million US dollars)									
	Sep -21 p			Jun -22 p			Sep -22 p		
	Assets	Liabilities	IIP	Assets	Liabilities	IIP	Assets	Liabilities	IIP
<b>Levels</b>									
Central Bank (CB)	111,441	4,097	107,345	105,057	3,839	101,219	96,890	3,679	93,210
Deposit-taking corporations, except CB	37,283	29,859	7,423	34,969	29,764	5,205	34,879	32,795	2,084
General Government	0	59,692	-59,692	0	60,050	-60,050	0	60,169	-60,169
Other Sectors	88,792	166,535	-77,743	89,495	163,768	-74,272	89,720	154,984	-65,264
<b>Total</b>	<b>237,516</b>	<b>260,183</b>	<b>-22,667</b>	<b>229,522</b>	<b>257,421</b>	<b>-27,898</b>	<b>221,489</b>	<b>251,627</b>	<b>-30,138</b>
<b>Percent Share to Total</b>									
Central Bank (CB)	46.9	1.6		45.8	1.5		43.7	1.5	
Deposit-taking corporations, except CB	15.7	11.5		15.2	11.6		15.7	13.0	
General Government	0.0	22.9		0.0	23.3		0.0	23.9	
Other Sectors	37.4	64.0		39.0	63.6		40.5	61.6	
<b>Total</b>	<b>100.0</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>		<b>100.0</b>	<b>100.0</b>	
<b>Growth Rates (Quarter-on-Quarter)</b>									
Central Bank (CB)	0.6	209.7	-1.9	-6.1	-3.6	-6.2	-7.8	-4.2	-7.9
Deposit-taking corporations, except CB	2.6	-10.0	134.9	-5.6	-4.9	-9.0	-0.3	10.2	-60.0
General Government	--	2.0	-2.0	--	-2.1	2.1	--	0.2	-0.2
Other Sectors	1.8	0.8	0.3	-1.7	-6.4	11.4	0.3	-5.4	12.1
<b>Total</b>	<b>1.3</b>	<b>0.7</b>	<b>5.1</b>	<b>-4.4</b>	<b>-5.2</b>	<b>11.6</b>	<b>-3.5</b>	<b>-2.3</b>	<b>-8.0</b>
<b>Growth Rates (Year-on-Year)</b>									
Central Bank (CB)	9.0	213.5	6.3	-5.2	190.2	-7.5	-13.1	-10.2	-13.2
Deposit-taking corporations, except CB	-0.5	0.5	-4.2	-3.8	-10.3	64.7	-6.4	9.8	-71.9
General Government	--	18.3	-18.3	--	2.6	-2.6	--	0.8	-0.8
Other Sectors	11.3	12.3	-13.4	2.6	-0.9	4.8	1.0	-6.9	16.1
<b>Total</b>	<b>8.2</b>	<b>13.2</b>	<b>-120.1</b>	<b>-2.1</b>	<b>-0.3</b>	<b>-16.8</b>	<b>-6.7</b>	<b>-3.3</b>	<b>-33.0</b>
Note: Details may not add up to total due to rounding.									
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			% to Total		
	Sep -21 p	Jun -22 p	Sep -22 p	Sep -21 p	Jun -22 p	Sep -22 p	Sep -21 p	Jun -22 p	Sep -22 p	Sep -21 p	Jun -22 p	Sep -22 p	Sep -21 p	Jun -22 p	Sep -22 p	Sep -21 p	Jun -22 p	Sep -22 p
<b>Levels</b>																		
Direct Investment	0	0	0	664	666	669	0	0	0	64,012	64,233	64,314	64,676	64,899	64,984	27.2	28.3	29.3
Equity and investment fund shares	0	0	0	664	666	669	0	0	0	27,043	26,276	25,953	27,708	26,942	26,622	11.7	11.7	12.0
Debt instruments	0	0	0	0	0	0	0	0	0	36,968	37,957	38,361	36,968	37,957	38,361	15.6	16.5	17.3
Portfolio Investment	4,717	4,083	3,774	16,412	15,681	16,154	0	0	0	14,311	15,534	15,397	35,440	35,299	35,325	14.9	15.4	15.9
Equity and investment fund shares	0	0	0	61	53	48	0	0	0	3,902	4,646	4,515	3,964	4,699	4,563	1.7	2.0	2.1
Debt securities	4,717	4,083	3,774	16,350	15,628	16,106	0	0	0	10,409	10,888	10,882	31,476	30,599	30,762	13.3	13.3	13.9
Financial Derivatives	0	0	0	316	615	834	0	0	0	6	0	0	322	615	834	0.1	0.3	0.4
Other Investment	128	120	116	19,891	18,006	17,222	0	0	0	10,463	9,729	10,009	30,483	27,856	27,347	12.8	12.1	12.3
Other equity	128	120	116	0	0	0	0	0	0	0	0	0	128	120	116	0.1	0.1	0.1
Currency and deposits	0	0	0	7,932	7,114	6,375	0	0	0	9,278	8,436	8,688	17,210	15,551	15,063	7.2	6.8	6.8
Loans	0	0	0	11,839	10,856	10,809	0	0	0	0	0	0	11,839	10,856	10,809	5.0	4.7	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	1,185	1,292	1,321	1,185	1,292	1,321	0.5	0.6	0.6
Other accounts receivable	0	0	0	120	36	39	0	0	0	0	0	0	120	36	39	0.1	.	.
Reserve Assets	106,596	100,854	93,000	0	0	0	0	0	0	0	0	0	106,596	100,854	93,000	44.9	43.9	42.0
<b>Total</b>	<b>111,441</b>	<b>105,057</b>	<b>96,890</b>	<b>37,283</b>	<b>34,969</b>	<b>34,879</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>88,792</b>	<b>89,495</b>	<b>89,720</b>	<b>237,516</b>	<b>229,522</b>	<b>221,489</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Growth Rates (Quarter-on-Quarter)</b>																		
Direct Investment	--	--	--	-0.3	0.2	0.5	--	--	--	0.8	-1.7	0.1	0.8	-1.7	0.1			
Equity and investment fund shares	--	--	--	-0.3	0.2	0.5	--	--	--	0.3	-3.6	-1.2	0.3	-3.5	-1.2			
Debt instruments	--	--	--	--	--	--	--	--	--	1.2	-0.3	1.1	1.2	-0.3	1.1			
Portfolio Investment	-3.9	-8.7	-7.6	-2.7	-7.4	3.0	--	--	--	10.6	-2.1	-0.9	2.1	-5.3	0.1			
Equity and investment fund shares	--	--	--	-31.3	-6.1	-9.9	--	--	--	6.2	-5.6	-2.8	5.3	-5.6	-2.9			
Debt securities	-3.9	-8.7	-7.6	-2.6	-7.5	3.1	--	--	--	12.4	-0.5	-0.1	1.7	-5.3	0.5			
Financial Derivatives	--	--	--	19.2	57.3	35.5	--	--	--	-46.3	--	--	16.6	57.3	35.5			
Other Investment	-0.3	-5.0	-3.6	7.3	-5.4	-4.4	--	--	--	-3.2	-1.2	2.9	3.4	-3.9	-1.8			
Other equity	-0.3	-5.0	-3.6	--	--	--	--	--	--	--	--	--	-0.3	-5.0	-3.6			
Currency and deposits	--	--	--	12.8	-1.3	-10.4	--	--	--	-4.0	-1.4	3.0	3.1	-1.3	-3.1			
Loans	--	--	--	3.5	-7.8	-0.4	--	--	--	--	--	--	3.5	-7.8	-0.4			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	3.3	0.5	2.2	3.3	0.5	2.2			
Other accounts receivable	--	--	--	55.1	-12.5	8.4	--	--	--	--	--	--	55.1	-12.5	8.4			
Reserve Assets	0.8	-6.0	-7.8	--	--	--	--	--	--	--	--	--	0.8	-6.0	-7.8			
<b>Total</b>	<b>0.6</b>	<b>-6.1</b>	<b>-7.8</b>	<b>2.6</b>	<b>-5.6</b>	<b>-0.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.8</b>	<b>-1.7</b>	<b>0.3</b>	<b>1.3</b>	<b>-4.4</b>	<b>-3.5</b>			
<b>Growth Rates (Year-on-Year)</b>																		
Direct Investment	--	--	--	-0.6	.	0.7	--	--	--	6.6	1.2	0.5	6.5	1.2	0.5			
Equity and investment fund shares	--	--	--	-0.6	.	0.7	--	--	--	7.7	-2.5	-4.0	7.5	-2.4	-3.9			
Debt instruments	--	--	--	--	--	--	--	--	--	5.7	3.9	3.8	5.7	3.9	3.8			
Portfolio Investment	177.9	-16.8	-20.0	-2.9	-7.1	-1.6	--	--	--	48.7	20.1	7.6	25.6	1.7	-0.3			
Equity and investment fund shares	--	--	--	-29.5	-40.6	-22.1	--	--	--	56.3	26.5	15.7	53.4	24.9	15.1			
Debt securities	177.9	-16.8	-20.0	-2.7	-6.9	-1.5	--	--	--	46.0	17.5	4.5	22.8	-1.2	-2.3			
Financial Derivatives	--	--	--	20.4	132.2	163.9	--	--	--	-97.2	-100.0	-100.0	-32.4	122.9	159.0			
Other Investment	-0.9	-6.4	-9.5	1.3	-2.9	-13.4	--	--	--	6.3	-10.0	-4.3	2.9	-5.5	-10.3			
Other equity	-0.9	-6.4	-9.5	--	--	--	--	--	--	--	--	--	-0.9	-6.4	-9.5			
Currency and deposits	--	--	--	18.9	1.2	-19.6	--	--	--	5.6	-12.7	-6.4	11.3	-6.8	-12.5			
Loans	--	--	--	-8.1	-5.1	-8.7	--	--	--	--	--	--	-8.1	-5.1	-8.7			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	11.9	12.6	11.4	11.9	12.6	11.4			
Other accounts receivable	--	--	--	46.5	-53.9	-67.8	--	--	--	--	--	--	46.5	-53.9	-67.8			
Reserve Assets	6.1	-4.6	-12.8	--	--	--	--	--	--	--	--	--	6.1	-4.6	-12.8			
<b>Total</b>	<b>9.0</b>	<b>-5.2</b>	<b>-13.1</b>	<b>-0.5</b>	<b>-3.8</b>	<b>-6.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>11.3</b>	<b>2.6</b>	<b>1.0</b>	<b>8.2</b>	<b>-2.1</b>	<b>-6.7</b>			

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		
	Sep -21 p	Jun -22 p	Sep -22 p	Sep -21 p	Jun -22 p	Sep -22 p	Sep -21 p	Jun -22 p	Sep -22 p	Sep -21 p	Jun -22 p	Sep -22 p	Sep -21 p	Jun -22 p	Sep -22 p	Sep -21 p	Jun -22 p	Sep -22 p
<b>Levels</b>																		
Direct Investment	0	0	0	4,177	3,905	3,671	0	0	0	102,236	104,287	100,917	106,413	108,191	104,587	40.9	42.0	41.6
Equity and investment fund shares	0	0	0	4,177	3,905	3,671	0	0	0	54,896	51,010	46,799	59,073	54,915	50,470	22.7	21.3	20.1
Debt instruments	0	0	0	0	0	0	0	0	0	47,340	53,276	54,118	47,340	53,276	54,118	18.2	20.7	21.5
Portfolio Investment	145	112	112	12,839	10,586	10,320	29,326	28,262	27,782	47,651	40,667	35,828	89,960	79,628	74,042	34.6	30.9	29.4
Equity and investment fund shares	0	0	0	7,355	5,706	5,476	0	0	0	37,298	31,408	26,924	44,653	37,114	32,400	17.2	14.4	12.9
Debt securities	145	112	112	5,484	4,880	4,844	29,326	28,262	27,782	10,353	9,260	8,904	45,307	42,514	41,642	17.4	16.5	16.5
Financial Derivatives	0	0	0	250	317	467	0	0	0	3	.	.	252	317	467	0.1	0.1	0.2
Other Investment	3,952	3,727	3,567	12,593	14,957	18,337	30,367	31,788	32,387	16,645	18,814	18,240	63,558	69,285	72,531	24.4	26.9	28.8
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	2,829	2,884	3,265	0	0	0	0	0	0	2,829	2,884	3,265	1.1	1.1	1.3
Loans	0	0	0	8,648	10,827	13,979	30,367	31,788	32,387	13,332	14,411	13,934	52,346	57,025	60,300	20.1	22.2	24.0
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	3,313	4,403	4,306	3,313	4,403	4,306	1.3	1.7	1.7
Other accounts payable	0	0	0	1,116	1,246	1,093	0	0	0	0	0	0	1,116	1,246	1,093	0.4	0.5	0.4
Special drawing rights	3,952	3,727	3,567	0	0	0	0	0	0	0	0	0	3,952	3,727	3,567	1.5	1.4	1.4
<b>Total</b>	<b>4,097</b>	<b>3,839</b>	<b>3,679</b>	<b>29,859</b>	<b>29,764</b>	<b>32,795</b>	<b>59,692</b>	<b>60,050</b>	<b>60,169</b>	<b>166,535</b>	<b>163,768</b>	<b>154,984</b>	<b>260,183</b>	<b>257,421</b>	<b>251,627</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Growth Rates (Quarter-on-Quarter)</b>																		
Direct Investment	--	--	--	-4.3	-5.4	-6.0	--	--	--	0.9	-4.7	-3.2	0.6	-4.7	-3.3			
Equity and investment fund shares	--	--	--	-4.3	-5.4	-6.0	--	--	--	-2.9	-11.6	-8.3	-3.0	-11.2	-8.1			
Debt instruments	--	--	--	--	--	--	--	--	--	5.5	3.0	1.6	5.5	3.0	1.6			
Portfolio Investment	13.5	-0.4	.	-10.1	-18.0	-2.5	0.2	-3.0	-1.7	0.8	-12.6	-11.9	-1.1	-10.2	-7.0			
Equity and investment fund shares	--	--	--	-14.2	-28.4	-4.0	--	--	--	-1.1	-16.3	-14.3	-3.5	-18.4	-12.7			
Debt securities	13.5	-0.4	.	-3.9	-1.2	-0.7	0.2	-3.0	-1.7	8.1	2.7	-3.8	1.4	-1.6	-2.1			
Financial Derivatives	--	--	--	-4.8	51.9	47.3	--	--	--	-59.1	0.0	0.0	-6.0	51.9	47.3			
Other Investment	230.6	-3.6	-4.3	-11.8	6.3	22.6	3.9	-1.4	1.9	0.3	-0.6	-3.0	3.7	0.3	4.7			
Other equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Currency and deposits	--	--	--	-9.7	-2.7	13.2	--	--	--	--	--	--	-9.7	-2.7	13.2			
Loans	--	--	--	-11.5	10.0	29.1	3.9	-1.4	1.9	0.5	-3.6	-3.3	0.1	.	5.7			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	-0.6	10.7	-2.2	-0.6	10.7	-2.2			
Other accounts payable	--	--	--	-18.8	-1.4	-12.2	--	--	--	--	--	--	-18.8	-1.4	-12.2			
Special drawing rights	230.6	-3.6	-4.3	--	--	--	--	--	--	--	--	--	230.6	-3.6	-4.3			
<b>Total</b>	<b>209.7</b>	<b>-3.6</b>	<b>-4.2</b>	<b>-10.0</b>	<b>-4.9</b>	<b>10.2</b>	<b>2.0</b>	<b>-2.1</b>	<b>0.2</b>	<b>0.8</b>	<b>-6.4</b>	<b>-5.4</b>	<b>0.7</b>	<b>-5.2</b>	<b>-2.3</b>			
<b>Growth Rates (Year-on-Year)</b>																		
Direct Investment	--	--	--	-3.6	-10.6	-12.1	--	--	--	11.0	2.9	-1.3	10.4	2.3	-1.7			
Equity and investment fund shares	--	--	--	-3.6	-10.6	-12.1	--	--	--	9.3	-9.7	-14.8	8.3	-9.8	-14.6			
Debt instruments	--	--	--	--	--	--	--	--	--	13.1	18.8	14.3	13.1	18.8	14.3			
Portfolio Investment	13.4	-12.2	-22.7	7.1	-25.9	-19.6	21.4	-3.5	-5.3	23.6	-14.0	-24.8	20.2	-12.5	-17.7			
Equity and investment fund shares	--	--	--	16.0	-33.5	-25.5	--	--	--	14.6	-16.7	-27.8	14.8	-19.8	-27.4			
Debt securities	13.4	-12.2	-22.7	-2.9	-14.5	-11.7	21.4	-3.5	-5.3	71.9	-3.3	-14.0	26.0	-4.9	-8.1			
Financial Derivatives	--	--	--	-34.7	20.7	86.7	--	--	--	-98.9	-100.0	-100.0	-58.3	17.9	84.8			
Other Investment	235.1	211.7	-9.7	-3.2	4.7	45.6	15.4	8.7	6.7	-4.5	13.3	9.6	9.7	13.0	14.1			
Other equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Currency and deposits	--	--	--	8.1	-7.9	15.4	--	--	--	--	--	--	8.1	-7.9	15.4			
Loans	--	--	--	-3.8	10.8	61.7	15.4	8.7	6.7	-10.4	8.6	4.5	4.3	9.1	15.2			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	30.2	32.1	29.9	30.2	32.1	29.9			
Other accounts payable	--	--	--	-20.8	-9.4	-2.0	--	--	--	--	--	--	-20.8	-9.4	-2.0			
Special drawing rights	235.1	211.7	-9.7	--	--	--	--	--	--	--	--	--	235.1	211.7	-9.7			
<b>Total</b>	<b>213.5</b>	<b>190.2</b>	<b>-10.2</b>	<b>0.5</b>	<b>-10.3</b>	<b>9.8</b>	<b>18.3</b>	<b>2.6</b>	<b>0.8</b>	<b>12.3</b>	<b>-0.9</b>	<b>-6.9</b>	<b>13.2</b>	<b>-0.3</b>	<b>-3.3</b>			

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