

DEPARTMENT OF ECONOMIC STATISTICS

Monetary and Economics Sector

Bangko Sentral ng Pilipinas



INTERNATIONAL INVESTMENT POSITION REPORT

3rd Quarter 2023

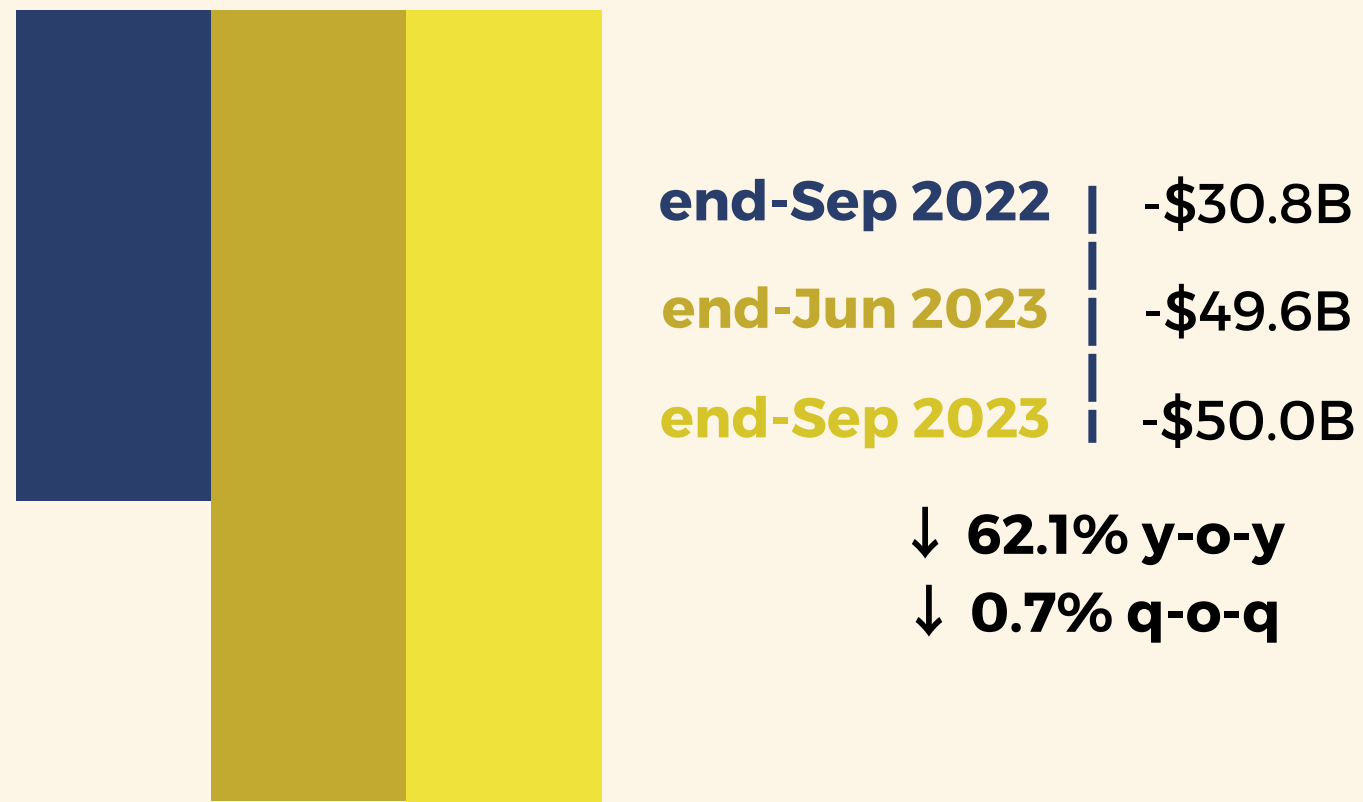


BANGKO SENTRAL NG PILIPINAS

MONETARY AND ECONOMICS SECTOR | DEPARTMENT OF ECONOMIC STATISTICS

INTERNATIONAL INVESTMENT POSITION AS OF END-SEPTEMBER 2023

Net International Investment Position



Total External Financial Assets



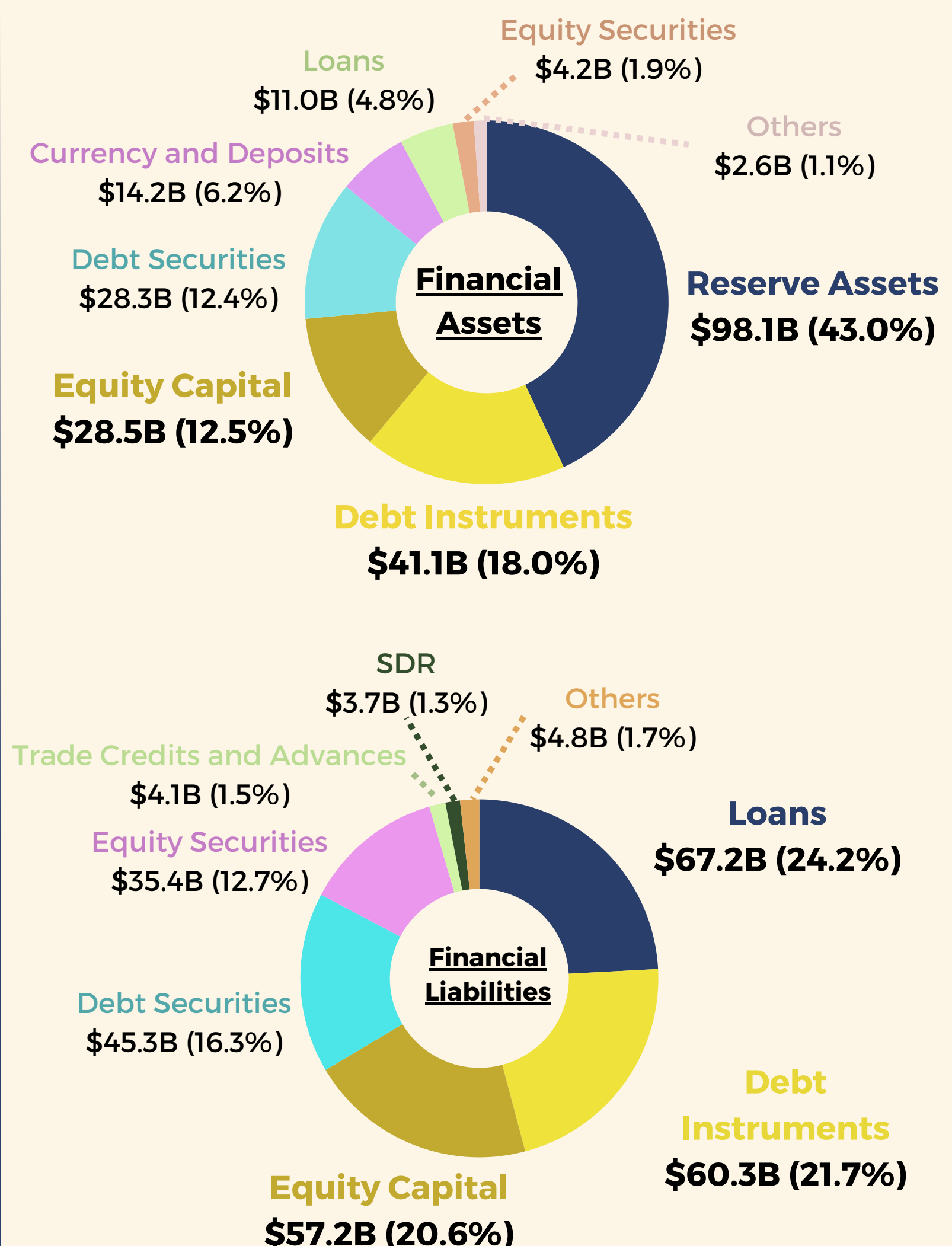
Total External Financial Liabilities



NET INTERNATIONAL INVESTMENT POSITION BY INSTITUTIONAL SECTOR



STOCK OF FINANCIAL RESOURCES BY TYPE OF INSTRUMENT

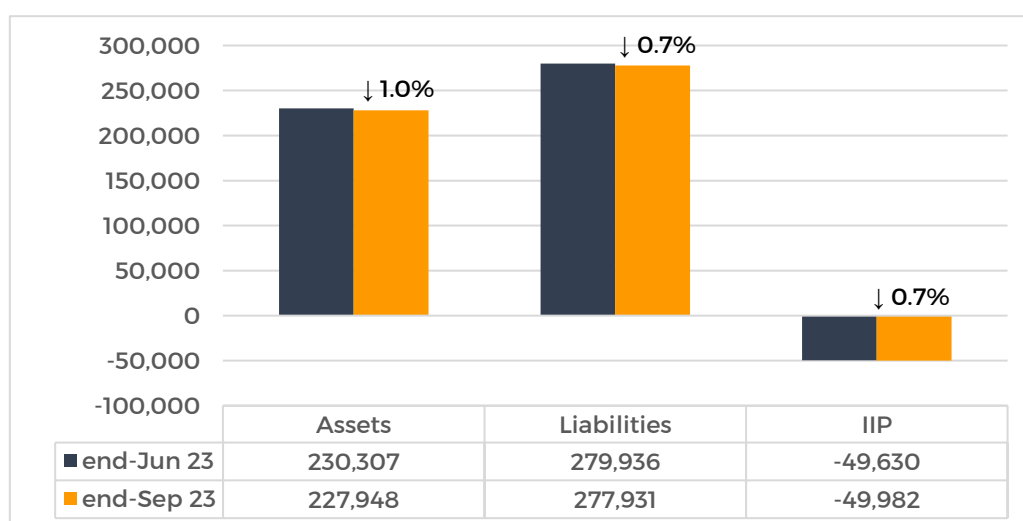


INTERNATIONAL INVESTMENT POSITION OF THE PHILIPPINES

End-September 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\$50.0 billion as of end-September 2023, slightly higher by 0.7 percent than the US\$49.6 billion recorded in end-June 2023. This development was driven mainly by the 1.0 percent contraction in the country's external financial assets, offsetting the 0.7 percent decline in external financial liabilities. As of end-September 2023, total outstanding external financial assets stood at US\$227.9 billion, while total outstanding external financial liabilities amounted to US\$277.9 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 decline in the country's total stock of external financial assets during the quarter was driven mainly by the combined decreases in the outstanding value of reserve assets to US\$98.1 billion (from US\$99.4 billion), portfolio investments to US\$32.5 billion (from US\$33.5 billion), and other investments to US\$26.9 billion (from US\$27.5 billion). The lower level of reserves was attributed to the National Government's (NG) payments of its foreign currency debt obligations, coupled with the 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 investments in foreign debt securities, and net repayment of loans by nonresidents to the local banks also contributed to the lower total outstanding level of external financial assets during the review period.²

¹ The International Investment Position (IIP) is a statistical statement that shows at a point in time the value of a) financial assets of residents of an economy that are claims on nonresidents or are gold bullion held as reserve assets and b) financial 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 Central Bank is excluded from the Deposit-taking Corporations Sector.

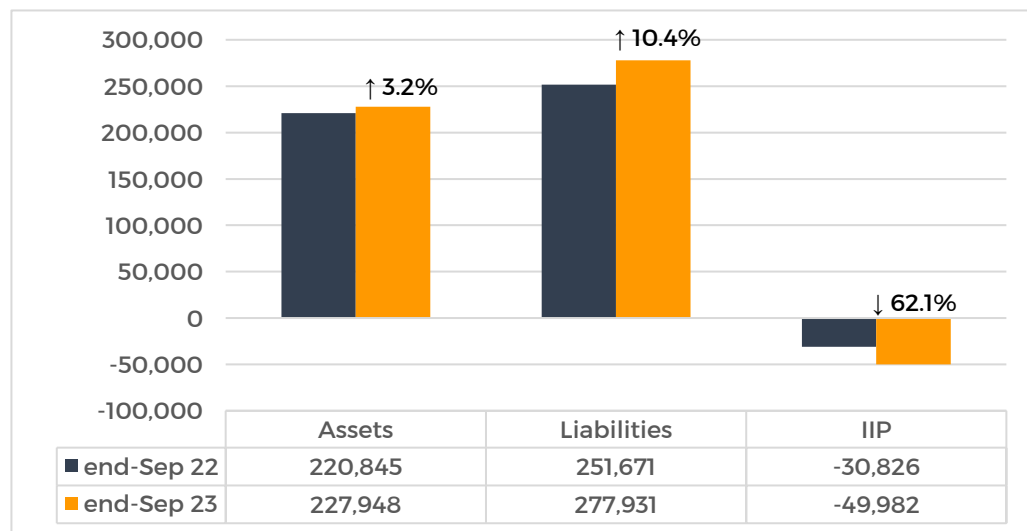


Meanwhile, the slight decrease in the country's total stock of external financial liabilities during the quarter was due mainly to the 5.2 percent contraction in the residents' outstanding foreign portfolio investments (FPI) to US\$80.7 billion (from US\$85.2 billion). This development emanated mainly from the decline in nonresidents' net investments in equity securities (by 6.2 percent) and debt securities (by 4.5 percent) amid global slowdown and high interest rate environment, which weighed down on investment activity, coupled with downward valuation adjustments during the period.³ This decline, however, was muted partly by the 3.8 percent growth in residents' outstanding foreign loans to US\$67.2 billion from US\$64.7 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 62.1 percent from US\$30.8 billion in the previous year, with the increase in total external financial liabilities of US\$26.3 billion outpacing that of the US\$7.1 billion increment in total external financial assets (Figure 1.B).

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



The 10.4 percent 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 apart from financial derivatives. Foreign direct investments (FDI) grew by 12.3 percent (to US\$117.5 billion from US\$104.6 billion) as nonresidents' net placements in equity capital and intercompany borrowings from affiliates abroad increased by 13.2 percent and 11.4 percent, respectively.⁴ Other investments rose by 9.4 percent (to US\$79.4 billion from US\$72.5 billion) following the 11.4 percent growth in residents' outstanding loans. Further, FPI also increased by 9.0 percent (to US\$80.7 billion from US\$74.1 billion) as nonresidents' net investments in

³ The downward valuation of FPI mirrored the decline in the Philippine Stock Exchange index (PSEi) to 6,321.24 in Q3 2023 from 6,468.07 in Q2 2023.

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



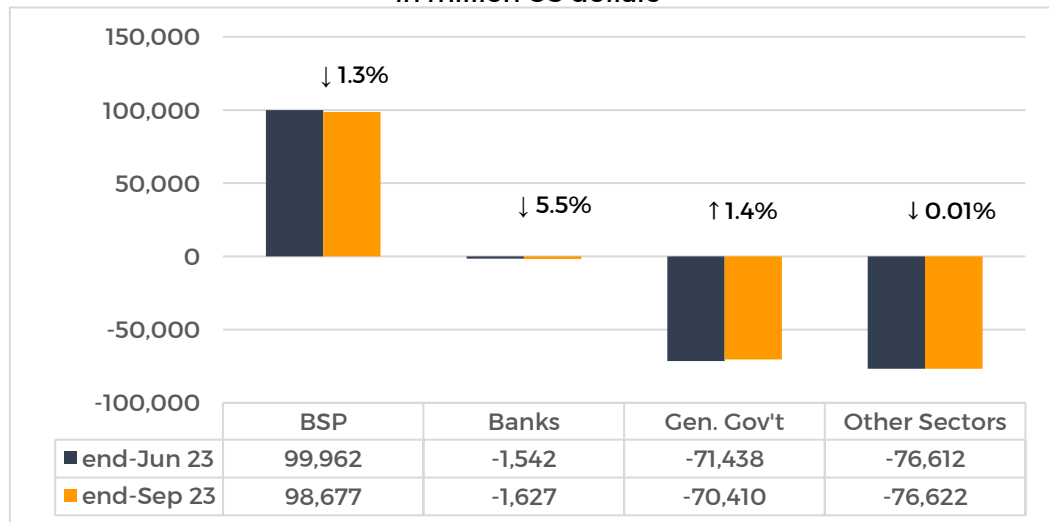
debt and equity securities during the review period grew by 8.7 percent and 9.4 percent, respectively.⁵

Likewise, the total external financial assets grew by 3.2 percent from the previous year mainly on account of the country's accumulation of reserve assets (to US\$98.1 billion from US\$93.0 billion), combined with the increase in residents' net direct investments abroad, particularly in the form of debt instruments (to US\$41.1 billion from US\$38.4 billion) and equity capital (to US\$28.5 billion from US\$26.4 billion).

The BSP maintains a net lender position.

Across sectors, only the BSP registered a net external asset position during the quarter at US\$98.7 billion, albeit 1.3 percent lower than the US\$100.0 billion level recorded in end-June 2023. 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 holds the largest stock of the country's external

The BSP continued to hold the largest share of residents' total claims on the rest of the world at 44.9 percent, amounting to US\$102.4 billion as of end-September 2023 (Figure 3). This, however, was 1.3 percent lower than the US\$103.8 billion asset holdings registered in the previous quarter. The said development stemmed mainly from the decline in the level of reserve assets, which comprised the bulk of the BSP's holdings of external financial assets.

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.

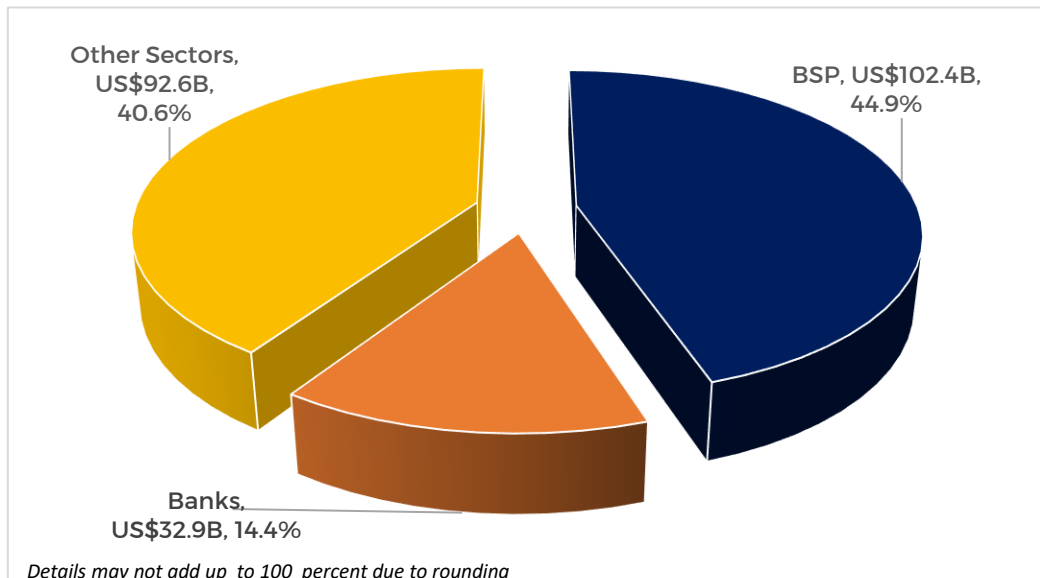
⁶ Other Sectors cover the following economic sectors: (a) other financial corporations, which include private and public insurance corporations, holding companies, government financial institutions, investment companies, other financial intermediaries except insurance, trust institutions/corporations, 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).



financial assets. The Other Sectors accounted for 40.6 percent of the country's outstanding external financial assets at US\$92.6 billion as of end-Q3 2023. The said level was 0.1 percent lower than the previous quarter level of US\$92.8 billion. This was brought about by the sector's lower net investment in foreign debt securities (to US\$9.5 billion from US\$10.1 billion).

The Banks held the remaining 14.4 percent of the country's total external financial assets, amounting to US\$32.9 billion. The said level was 2.6 percent lower than the US\$33.8 billion recorded in the previous period. The decline was attributable mainly to the decrease in outstanding loans extended by the banks to nonresidents (to US\$11.0 billion from US\$11.9 billion).

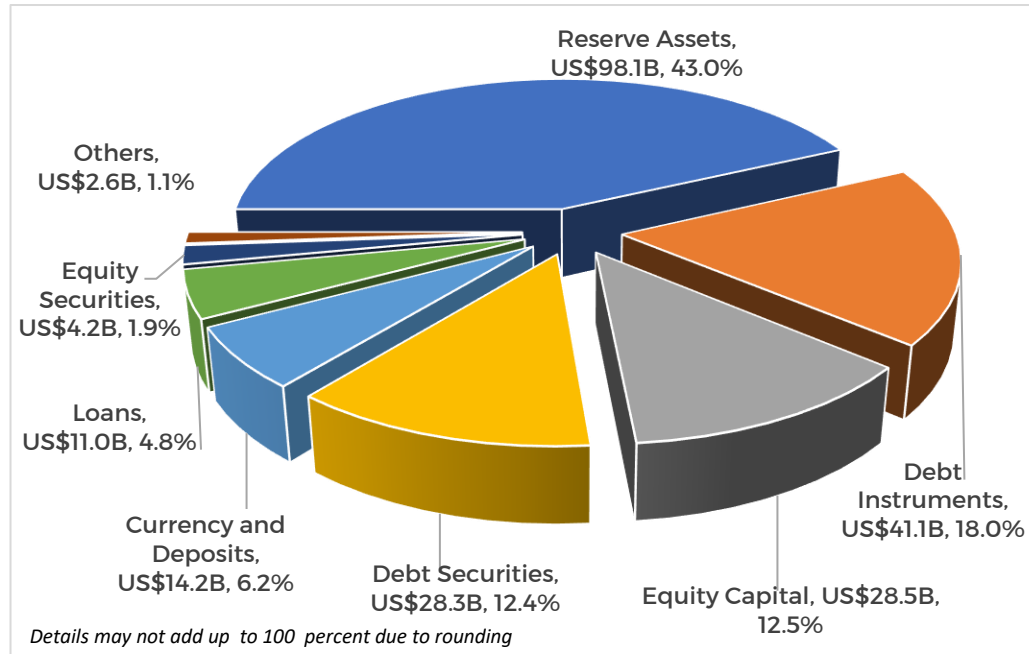
Figure 3
External Financial Assets by Sector
Share to Total in Percent



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 43.0 percent. This was followed by residents' net direct investments in debt instruments (18.0 percent) and equity capital (12.5 percent) as well as net portfolio placements in debt securities (12.4 percent). Other major external financial assets include net placements of foreign currency and deposits (6.2 percent) and loans extended to nonresidents (4.8 percent) (Figure 4).



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



External Financial Liabilities

The Other Sectors records the highest financial exposure with the rest of the world. The Other Sectors accounted for US\$169.3 billion or 60.9 percent of the country's total external financial liabilities as of end-September 2023. The level, however, was slightly lower by 0.1 percent than the end-June 2023 level of US\$169.4 billion. The decline was due mainly to the dip in nonresidents' outstanding net investments in equity securities (by 8.6 percent to US\$27.3 billion). This was partly muted by the 20.1 percent growth in residents' outstanding foreign loans (to US\$15.8 billion) (Figure 5).

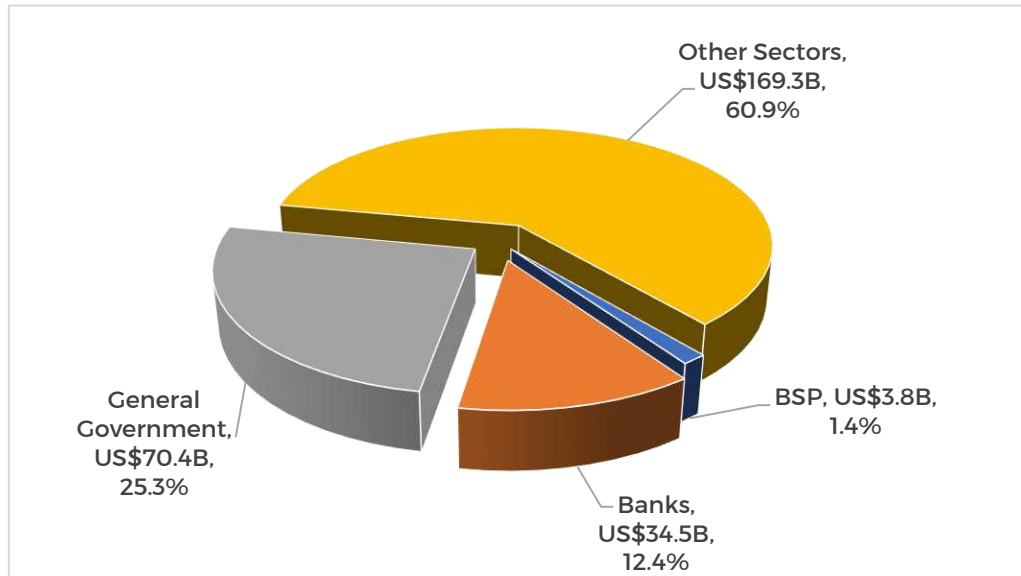
The NG, likewise, recorded a 1.4 percent decrease in its outstanding external financial liabilities to US\$70.4 billion, which represents 25.3 percent of the Philippines' total external financial liabilities. The lower level was due to the 3.8 percent decline in outstanding debt securities issued by the NG to US\$33.7 billion, which were held by nonresidents.

The Banks' share accounted for 12.4 percent of the country's total external financial liabilities at US\$34.5 billion. This, however, was lower by 2.3 percent than the US\$35.3 billion in end-June 2023. The decline in the sector's stock of external financial liabilities was due mainly to the combined decreases in the outstanding foreign loans (by 3.4 percent to US\$14.6 billion) and nonresidents' net investments in debt securities (by 13.2 percent to US\$3.0 billion).

Meanwhile, the BSP held a marginal portion or 1.4 percent of the country's total external financial liabilities at US\$3.8 billion, which were mostly in the form of Special Drawing Rights (SDRs).



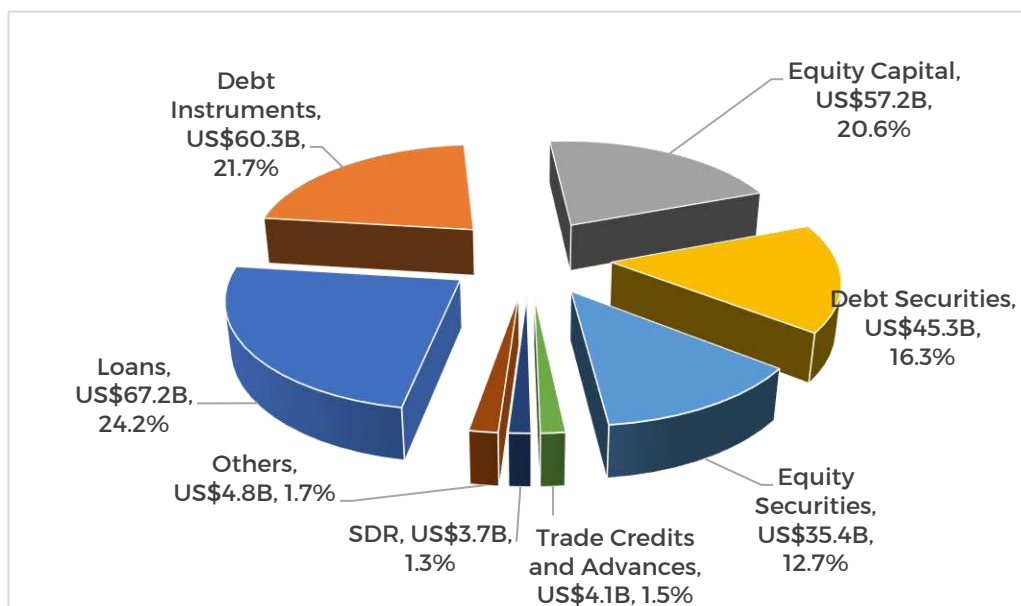
Figure 5
External Financial Liabilities by Sector
 Share to Total in Percent



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 (24.2 percent), and non-residents' net direct investments in debt instruments (21.7 percent) and equity capital (20.6 percent). The other major financial liabilities include FPI in the form of debt securities (16.3 percent) and equity securities (12.7 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)**

	Sep -22 p			Jun -23 p			Sep -23 p		
	Assets	Liabilities	IIP	Assets	Liabilities	IIP	Assets	Liabilities	IIP
Levels									
Central Bank (CB)	96,890	3,679	93,210	103,789	3,827	99,962	102,441	3,764	98,677
Deposit-taking corporations, except CB	34,891	32,832	2,059	33,758	35,301	-1,542	32,869	34,496	-1,627
General Government	0	60,169	-60,169	0	71,438	-71,438	0	70,410	-70,410
Other Sectors	89,064	154,990	-65,926	92,759	169,371	-76,612	92,638	169,260	-76,622
Total	220,845	251,671	-30,826	230,307	279,936	-49,630	227,948	277,931	-49,982
Percent Share to Total									
Central Bank (CB)	43.9	1.5		45.1	1.4		44.9	1.4	
Deposit-taking corporations, except CB	15.8	13.0		14.7	12.6		14.4	12.4	
General Government	0.0	23.9		0.0	25.5		0.0	25.3	
Other Sectors	40.3	61.6		40.3	60.5		40.6	60.9	
Total	100.0	100.0		100.0	100.0		100.0	100.0	
Growth Rates (Quarter-on-Quarter)									
Central Bank (CB)	-7.8	-4.2	-7.9	-2.2	-0.9	-2.2	-1.3	-1.7	-1.3
Deposit-taking corporations, except CB	-0.2	10.2	-60.2	0.7	-0.1	14.6	-2.6	-2.3	-5.5
General Government	--	0.2	-0.2	--	-0.6	0.6	--	-1.4	1.4
Other Sectors	-0.3	-5.3	11.3	-0.4	-0.6	0.7	-0.1	-0.1	.
Total	-3.7	-2.2	-10.0	-1.1	-0.5	-2.1	-1.0	-0.7	-0.7
Growth Rates (Year-on-Year)									
Central Bank (CB)	-13.1	-10.2	-13.2	-1.2	-0.3	-1.2	5.7	2.3	5.9
Deposit-taking corporations, except CB	-6.4	10.0	-72.3	-3.5	18.4	-129.8	-5.8	5.1	-179.0
General Government	--	0.8	-0.8	--	19.0	-19.0	--	17.0	-17.0
Other Sectors	0.4	-6.9	15.2	3.8	3.5	-3.0	4.0	9.2	-16.2
Total	-7.0	-3.2	-36.2	0.4	8.7	-77.2	3.2	10.4	-62.1

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

p Preliminary

. Rounds off to zero

-- 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 -22 p	Jun -23 p	Sep -23 p	Sep -22 p	Jun -23 p	Sep -23 p	Sep -22 p	Jun -23 p	Sep -23 p	Sep -22 p	Jun -23 p	Sep -23 p	Sep -22 p	Jun -23 p	Sep -23 p	Sep -22 p	Jun -23 p	Sep -23 p
	Levels																	
Direct Investment	0	0	0	681	699	704	0	0	0	64,076	68,489	68,871	64,757	69,188	69,574	29.3	30.0	30.5
Equity and investment fund shares	0	0	0	681	699	704	0	0	0	25,700	27,824	27,749	26,381	28,523	28,452	11.9	12.4	12.5
Debt instruments	0	0	0	0	0	0	0	0	0	38,376	40,665	41,122	38,376	40,665	41,122	17.4	17.7	18.0
Portfolio Investment	3,774	4,278	4,201	16,154	14,882	14,655	0	0	0	15,501	14,383	13,679	35,428	33,543	32,535	16.0	14.6	14.3
Equity and investment fund shares	0	0	0	48	13	12	0	0	0	4,124	4,240	4,225	4,172	4,253	4,237	1.9	1.8	1.9
Debt securities	3,774	4,278	4,201	16,106	14,869	14,643	0	0	0	11,377	10,143	9,454	31,256	29,290	28,298	14.2	12.7	12.4
Financial Derivatives	0	0	0	834	648	870	0	0	0	0	0	0	834	648	870	0.4	0.3	0.4
Other Investment	116	124	124	17,222	17,529	16,641	0	0	0	9,487	9,887	10,089	26,826	27,541	26,854	12.1	12.0	11.8
Other equity	116	124	124	0	0	0	0	0	0	0	0	0	116	124	124	0.1	0.1	0.1
Currency and deposits	0	0	0	6,375	5,471	5,486	0	0	0	8,166	8,521	8,712	14,540	13,991	14,198	6.6	6.1	6.2
Loans	0	0	0	10,809	11,934	10,954	0	0	0	0	0	0	10,809	11,934	10,954	4.9	5.2	4.8
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	1,322	1,367	1,377	1,322	1,367	1,377	0.6	0.6	0.6
Other accounts receivable	0	0	0	39	125	201	0	0	0	0	0	0	39	125	201	.	0.1	0.1
Reserve Assets	93,000	99,387	98,116	0	0	0	0	0	0	0	0	0	93,000	99,387	98,116	42.1	43.2	43.0
Total	96,890	103,789	102,441	34,891	33,758	32,869	0	0	0	89,064	92,759	92,638	220,845	230,307	227,948	100.0	100.0	100.0
Growth Rates (Quarter-on-Quarter)																		
Direct Investment	--	--	--	0.9	3.0	0.7	--	--	--	.	0.3	0.6	.	0.3	0.6			
Equity and investment fund shares	--	--	--	0.9	3.0	0.7	--	--	--	-1.3	1.9	-0.3	-1.3	1.9	-0.2			
Debt instruments	--	--	--	--	--	--	--	--	--	1.0	-0.8	1.1	1.0	-0.8	1.1			
Portfolio Investment	-7.6	-3.1	-1.8	3.0	-0.4	-1.5	--	--	--	-1.3	-4.4	-4.9	-0.1	-2.5	-3.0			
Equity and investment fund shares	--	--	--	-9.9	-75.2	-6.2	--	--	--	-1.8	2.3	-0.4	-1.9	1.4	-0.4			
Debt securities	-7.6	-3.1	-1.8	3.1	-0.2	-1.5	--	--	--	-1.1	-7.0	-6.8	0.1	-3.1	-3.4			
Financial Derivatives	--	--	--	35.5	31.6	34.3	--	--	--	--	--	--	35.5	31.6	34.3			
Other Investment	-3.6	0.9	-0.1	-4.4	0.6	-5.1	--	--	--	-1.3	0.8	2.0	-3.3	0.7	-2.5			
Other equity	-3.6	0.9	-0.1	--	--	--	--	--	--	--	--	--	-3.6	0.9	-0.1			
Currency and deposits	--	--	--	-10.4	-7.9	0.3	--	--	--	-1.8	0.8	2.2	-5.8	-2.8	1.5			
Loans	--	--	--	-0.4	4.4	-8.2	--	--	--	--	--	--	-0.4	4.4	-8.2			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	2.3	0.8	0.7	2.3	0.8	0.7			
Other accounts receivable	--	--	--	8.4	174.5	60.9	--	--	--	--	--	--	8.4	174.5	60.9			
Reserve Assets	-7.8	-2.1	-1.3	--	--	--	--	--	--	--	--	--	-7.8	-2.1	-1.3			
Total	-7.8	-2.2	-1.3	-0.2	0.7	-2.6	--	--	--	-0.3	-0.4	-0.1	-3.7	-1.1	-1.0			
Growth Rates (Year-on-Year)																		
Direct Investment	--	--	--	1.6	3.5	3.2	--	--	--	0.3	6.9	7.5	0.3	6.9	7.4			
Equity and investment fund shares	--	--	--	1.6	3.5	3.2	--	--	--	-4.6	6.8	8.0	-4.4	6.7	7.9			
Debt instruments	--	--	--	--	--	--	--	--	--	3.8	7.0	7.2	3.8	7.0	7.2			
Portfolio Investment	-20.0	4.8	11.3	-1.6	-5.1	-9.3	--	--	--	8.3	-8.4	-11.8	.	-5.4	-8.2			
Equity and investment fund shares	--	--	--	-22.1	-75.4	-74.4	--	--	--	5.7	0.9	2.4	5.3	.	1.6			
Debt securities	-20.0	4.8	11.3	-1.5	-4.9	-9.1	--	--	--	9.3	-11.8	-16.9	-0.7	-6.2	-9.5			
Financial Derivatives	--	--	--	163.9	5.3	4.4	--	--	--	-100.0	--	--	159.0	5.3	4.4			
Other Investment	-9.5	3.1	6.8	-13.4	-2.6	-3.4	--	--	--	-9.3	2.9	6.3	-12.0	-0.7	0.1			
Other equity	-9.5	3.1	6.8	--	--	--	--	--	--	--	--	--	-9.5	3.1	6.8			
Currency and deposits	--	--	--	-19.6	-23.1	-13.9	--	--	--	-12.0	2.4	6.7	-15.5	-9.3	-2.4			
Loans	--	--	--	-8.7	9.9	1.3	--	--	--	--	--	--	-8.7	9.9	1.3			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	11.5	5.7	4.1	11.5	5.7	4.1			
Other accounts receivable	--	--	--	-67.8	248.8	418.0	--	--	--	--	--	--	-67.8	248.8	418.0			
Reserve Assets	-12.8	-1.5	5.5	--	--	--	--	--	--	--	--	--	-12.8	-1.5	5.5			
Total	-13.1	-1.2	5.7	-6.4	-3.5	-5.8	--	--	--	0.4	3.8	4.0	-7.0	0.4	3.2			

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 -22 p	Jun -23 p	Sep -23 p	Sep -22 p	Jun -23 p	Sep -23 p	Sep -22 p	Jun -23 p	Sep -23 p	Sep -22 p	Jun -23 p	Sep -23 p	Sep -22 p	Jun -23 p	Sep -23 p	Sep -22 p	Jun -23 p	Sep -23 p
	Levels																	
Direct Investment	0	0	0	3,708	3,991	3,902	0	0	0	100,901	113,535	113,582	104,609	117,526	117,484	41.6	42.0	42.3
Equity and investment fund shares	0	0	0	3,708	3,991	3,902	0	0	0	46,782	54,544	53,270	50,490	58,535	57,172	20.1	20.9	20.6
Debt instruments	0	0	0	0	0	0	0	0	0	54,119	58,991	60,312	54,119	58,991	60,312	21.5	21.1	21.7
Portfolio Investment	112	98	97	10,320	11,355	11,130	27,782	35,081	33,731	35,849	38,638	35,753	74,064	85,172	80,712	29.4	30.4	29.0
Equity and investment fund shares	0	0	0	5,476	7,865	8,100	0	0	0	26,924	29,887	27,330	32,400	37,752	35,430	12.9	13.5	12.7
Debt securities	112	98	97	4,844	3,490	3,030	27,782	35,081	33,731	8,926	8,751	8,423	41,664	47,419	45,282	16.6	16.9	16.3
Financial Derivatives	0	0	0	467	379	358	0	0	0	0	0	0	467	379	358	0.2	0.1	0.1
Other Investment	3,567	3,730	3,666	18,337	19,576	19,106	32,387	36,357	36,679	18,240	17,198	19,925	72,531	76,860	79,377	28.8	27.5	28.6
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	3,265	3,240	3,340	0	0	0	0	0	0	3,265	3,240	3,340	1.3	1.2	1.2
Loans	0	0	0	13,979	15,159	14,644	32,387	36,357	36,679	13,934	13,197	15,846	60,300	64,713	67,168	24.0	23.1	24.2
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	4,306	4,001	4,080	4,306	4,001	4,080	1.7	1.4	1.5
Other accounts payable	0	0	0	1,093	1,177	1,123	0	0	0	0	0	0	1,093	1,177	1,123	0.4	0.4	0.4
Special drawing rights	3,567	3,730	3,666	0	0	0	0	0	0	0	0	0	3,567	3,730	3,666	1.4	1.3	1.3
Total	3,679	3,827	3,764	32,832	35,301	34,496	60,169	71,438	70,410	154,990	169,371	169,260	251,671	279,936	277,931	100.0	100.0	100.0
Growth Rates (Quarter-on-Quarter)																		
Direct Investment	--	--	--	-6.0	-1.5	-2.2	--	--	--	-3.2	0.8	.	-3.3	0.8	.			
Equity and investment fund shares	--	--	--	-6.0	-1.5	-2.2	--	--	--	-8.2	-0.9	-2.3	-8.0	-0.9	-2.3			
Debt instruments	--	--	--	--	--	--	--	--	--	1.6	2.5	2.2	1.6	2.5	2.2			
Portfolio Investment	.	0.0	-0.2	-2.5	-1.1	-2.0	-1.7	-2.1	-3.8	-11.9	-3.4	-7.5	-7.0	-2.6	-5.2			
Equity and investment fund shares	--	--	--	-4.0	3.3	3.0	--	--	--	-14.3	-4.4	-8.6	-12.7	-2.9	-6.2			
Debt securities	.	0.0	-0.2	-0.7	-9.8	-13.2	-1.7	-2.1	-3.8	-3.8	0.3	-3.8	-2.1	-2.3	-4.5			
Financial Derivatives	--	--	--	47.3	17.9	-5.5	--	--	--	--	--	--	47.3	17.9	-5.5			
Other Investment	-4.3	-0.9	-1.7	22.6	0.4	-2.4	1.9	0.9	0.9	-3.0	-3.0	15.9	4.7	-0.2	3.3			
Other equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Currency and deposits	--	--	--	13.2	-8.9	3.1	--	--	--	--	--	--	13.2	-8.9	3.1			
Loans	--	--	--	29.1	2.7	-3.4	1.9	0.9	0.9	-3.3	-4.0	20.1	5.7	0.3	3.8			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	-2.2	0.2	2.0	-2.2	0.2	2.0			
Other accounts payable	--	--	--	-12.2	.	-4.6	--	--	--	--	--	--	-12.2	.	-4.6			
Special drawing rights	-4.3	-0.9	-1.7	--	--	--	--	--	--	--	--	--	-4.3	-0.9	-1.7			
Total	-4.2	-0.9	-1.7	10.2	-0.1	-2.3	0.2	-0.6	-1.4	-5.3	-0.6	-0.1	-2.2	-0.5	-0.7			
Growth Rates (Year-on-Year)																		
Direct Investment	--	--	--	-11.2	1.2	5.2	--	--	--	-1.1	8.9	12.6	-1.5	8.7	12.3			
Equity and investment fund shares	--	--	--	-11.2	1.2	5.2	--	--	--	-14.5	7.1	13.9	-14.3	6.6	13.2			
Debt instruments	--	--	--	--	--	--	--	--	--	14.3	10.7	11.4	14.3	10.7	11.4			
Portfolio Investment	-22.7	-12.6	-12.8	-19.6	7.3	7.9	-5.3	24.1	21.4	-24.8	-5.0	-0.3	-17.7	6.9	9.0			
Equity and investment fund shares	--	--	--	-25.5	37.8	47.9	--	--	--	-27.8	-4.8	1.5	-27.4	1.7	9.4			
Debt securities	-22.7	-12.6	-12.8	-11.7	-28.5	-37.4	-5.3	24.1	21.4	-14.0	-5.7	-5.6	-8.1	11.5	8.7			
Financial Derivatives	--	--	--	86.7	19.6	-23.2	--	--	--	-100.0	--	--	84.8	19.6	-23.2			
Other Investment	-9.7	0.1	2.8	45.6	30.9	4.2	6.7	14.4	13.3	9.6	-8.6	9.2	14.1	10.9	9.4			
Other equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Currency and deposits	--	--	--	15.4	12.3	2.3	--	--	--	--	--	--	15.4	12.3	2.3			
Loans	--	--	--	61.7	40.0	4.8	6.7	14.4	13.3	4.5	-8.4	13.7	15.2	13.5	11.4			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	29.9	-9.1	-5.2	29.9	-9.1	-5.2			
Other accounts payable	--	--	--	-2.0	-5.5	2.7	--	--	--	--	--	--	-2.0	-5.5	2.7			
Special drawing rights	-9.7	0.1	2.8	--	--	--	--	--	--	--	--	--	-9.7	0.1	2.8			
Total	-10.2	-0.3	2.3	10.0	18.4	5.1	0.8	19.0	17.0	-6.9	3.5	9.2	-3.2	8.7	10.4			

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