

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



INTERNATIONAL INVESTMENT POSITION REPORT

End-September 2024



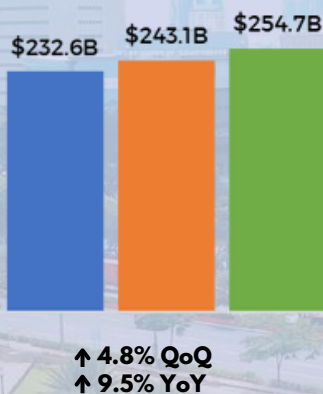
BANGKO SENTRAL NG PILIPINAS

MONETARY AND ECONOMICS SECTOR | DEPARTMENT OF ECONOMIC STATISTICS

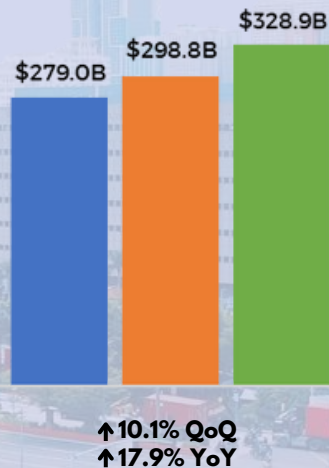
INTERNATIONAL INVESTMENT POSITION

INTERNATIONAL INVESTMENT POSITION, as of end-September 2024

TOTAL EXTERNAL FINANCIAL ASSETS

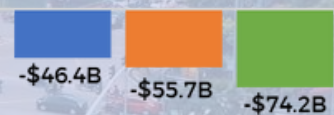


TOTAL EXTERNAL FINANCIAL LIABILITIES



NET INTERNATIONAL INVESTMENT POSITION

↓ 33.3% QoQ
↓ 60.1% YoY



■ end-Sep 2023 ■ end-Jun 2024 ■ end-Sep 2024

NET INTERNATIONAL INVESTMENT POSITION BY INSTITUTIONAL SECTOR



BSP

\$113.9B (net creditor)



National Gov't

-\$88.6B (net debtor)



Banks

-\$7.6B (net debtor)

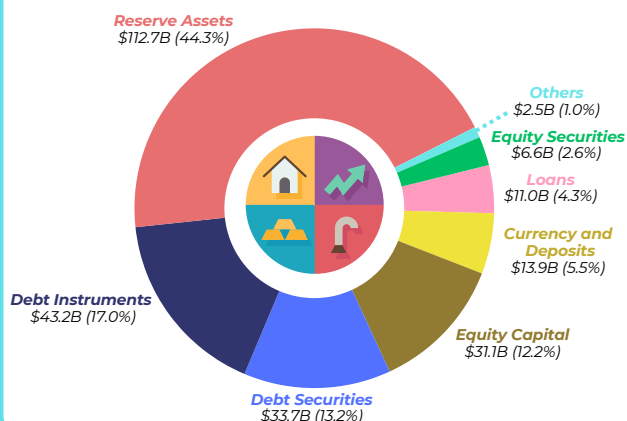


Other Sectors*

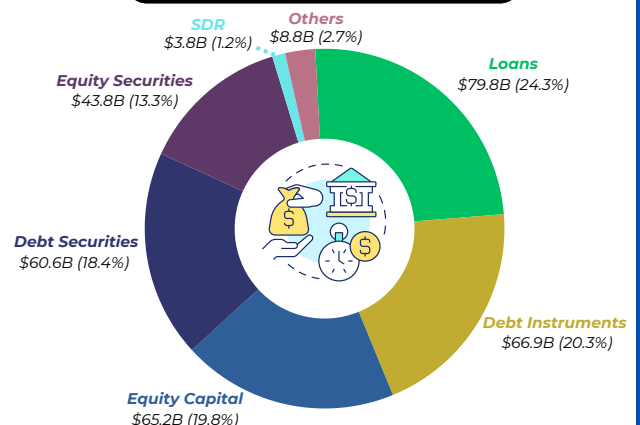
-\$91.9B (net debtor)

STOCK OF FINANCIAL ASSETS AND LIABILITIES 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.

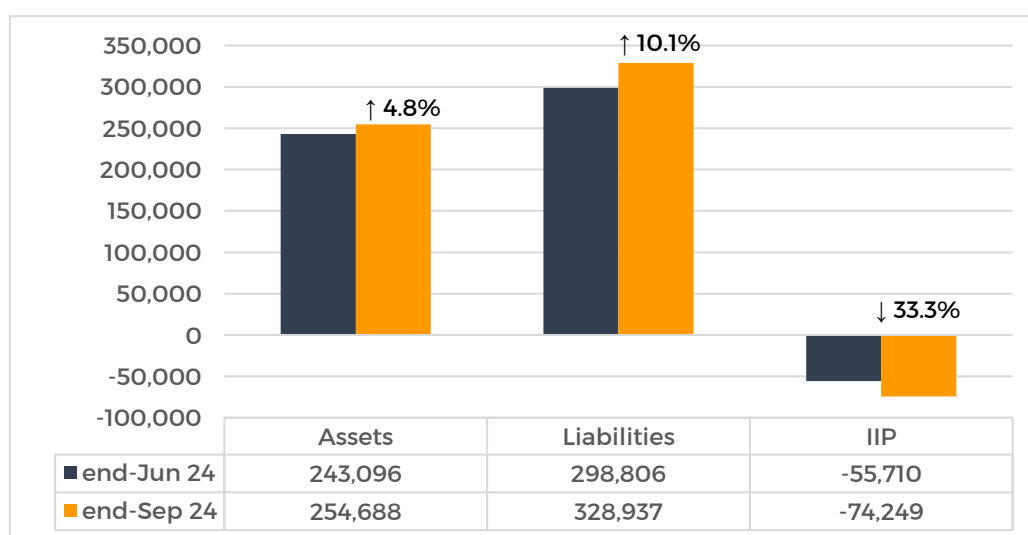
INTERNATIONAL INVESTMENT POSITION OF THE PHILIPPINES

End-September 2024

The country registers a higher net liability position.

Preliminary data on the country's net international investment position (IIP) indicated a net liability position of US\$74.2 billion as of end-September 2024, higher by 33.3 percent than the US\$55.7 billion recorded in end-June 2024. This development was driven by the 10.1 percent expansion in the country's external financial liabilities, which outpaced the 4.8 percent growth in external financial assets. As of end-September 2024, the total outstanding external financial liabilities reached US\$328.9 billion, while total outstanding external financial assets amounted to US\$254.7 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 as of end-September 2024 rose, as most components registered an increase, led by foreign portfolio investment (FPI). Net FPI grew by 18.7 percent to US\$104.4 billion (from US\$87.9 billion) due to the notable increase in nonresidents' outstanding investments in debt papers, particularly government securities (by 14.0 percent to US\$60.6 billion from US\$53.2 billion), and equity securities of local corporations. (by 26.0 percent to US\$43.8 billion from US\$34.8 billion).² The high demand for the newly issued government securities at competitive pricing reflected continued investor confidence in the country's economic resilience, despite global challenges. Meanwhile, nonresidents' outstanding investments in equity securities rose due to upward valuation and additional inflows, mirroring the rise in the Philippine Stock Exchange Index (PSEi). Positive investor sentiment was boosted by the

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 Includes the issuance of ROP Global Bonds amounting to US\$2.5 billion for the NG's general financing and budgetary support.



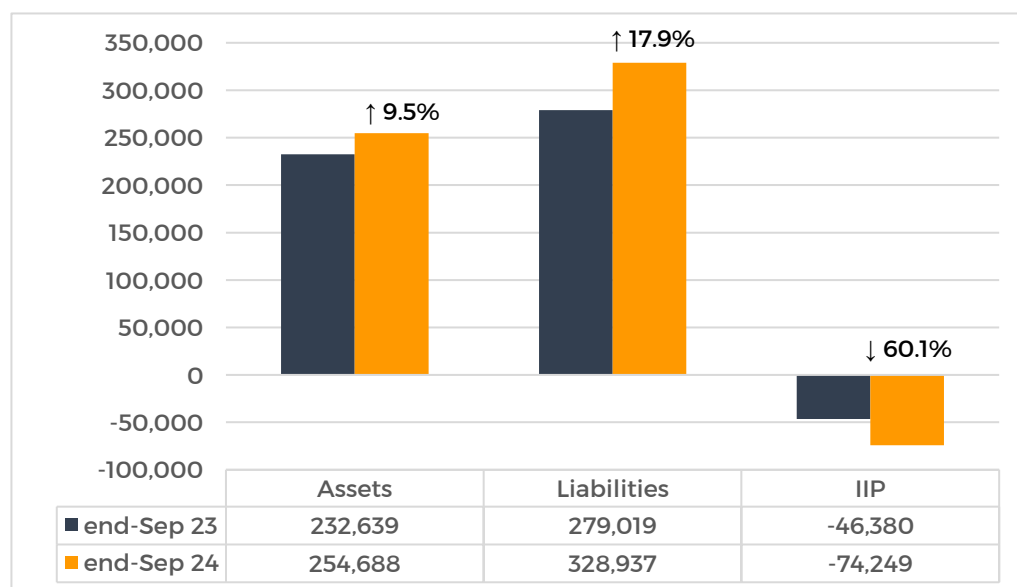
country's strong economic prospects amid interest rate cuts, a robust consumer sector, and healthy external payments position.³

Moreover, net foreign direct investment (FDI) rose by 6.8 percent to US\$132.1 billion from US\$123.7 billion as nonresidents' net investments in equity capital and debt instruments increased.⁴ Other investments also grew by 6.1 percent to US\$92.1 billion from US\$86.8 billion due to residents' availment of foreign loans.

The country's total stock of external financial assets expanded by 4.8 percent mainly on account of the country's accumulation of reserve assets, which reached US\$112.7 billion as of end-September 2024 (or an increase of 7.1 percent from US\$105.2 billion). The other factors that contributed to the expansion in total external financial assets were the combined growth in the residents' net portfolio investments in foreign debt securities (by 7.2 percent to US\$33.7 billion from US\$31.4 billion) and net direct investments in debt instruments (by 3.3 percent to US\$43.2 billion from US\$41.8 billion) and equity capital of their foreign affiliates (by 1.7 percent to US\$31.1 billion from US\$30.6 billion).⁵

On a year-on-year basis, the country's net external liability position grew by 60.1 percent from US\$46.4 billion as of end-September 2023. This was on account of the 17.9 percent growth in total external financial liabilities from US\$279.0 billion, notwithstanding the 9.5 percent growth in total external financial assets from US\$232.6 billion (Figure 1.B).

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



³ The Philippine Stock Exchange index (PSEi) rose to 7,272.65 in end-September 2024 from 6,411.91 in end-June 2024.

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.



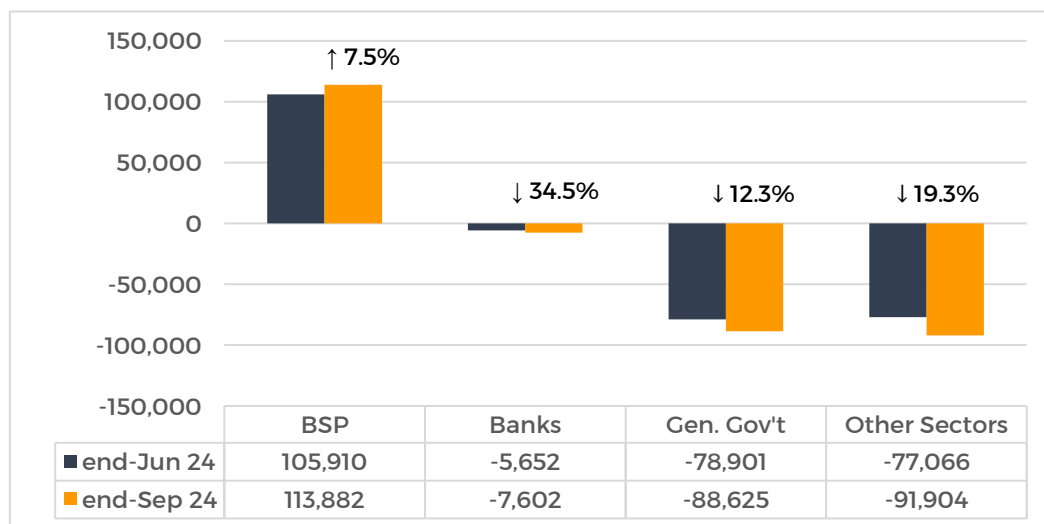
Total external financial liabilities expanded stemming from the collective increases in the following components: (1) nonresidents' net investments portfolio debt securities (by 32.7 percent from US\$45.7 billion) and equity securities (by 23.7 percent from US\$35.4 billion); (2) loans extended by foreign affiliates to residents (by 18.8 percent to US\$79.8 billion from US\$67.2 billion); and (3) nonresidents' net direct investments in equity capital (by 13.3 percent to US\$65.2 billion from US\$57.6 billion) and debt instruments (by 10.3 percent to US\$66.9 billion from US\$60.6 billion).

Meanwhile, the 9.5 percent annual growth in total external financial assets was mainly on account of the expansion in the country's reserve assets (to US\$112.7 billion from US\$98.1 billion). The other factors that contributed to the expansion in total external financial assets were the increases in residents' net investments in equity capital (by 10.2 percent from US\$28.2 billion), debt instruments (by 5.0 percent from US\$41.1 billion), equity securities (by 25.7 percent from US\$5.2 billion), and debt securities (by 4.0 percent from US\$32.4 billion).

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-September 2024 at US\$113.9 billion. Meanwhile, the Other Sectors, the NG, and deposit-taking corporations (or Banks) posted net liability positions during the period (Figure 2).^{6, 7}

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



⁶ The Central Bank is excluded from the Deposit-taking Corporations Sector.

⁷ 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).



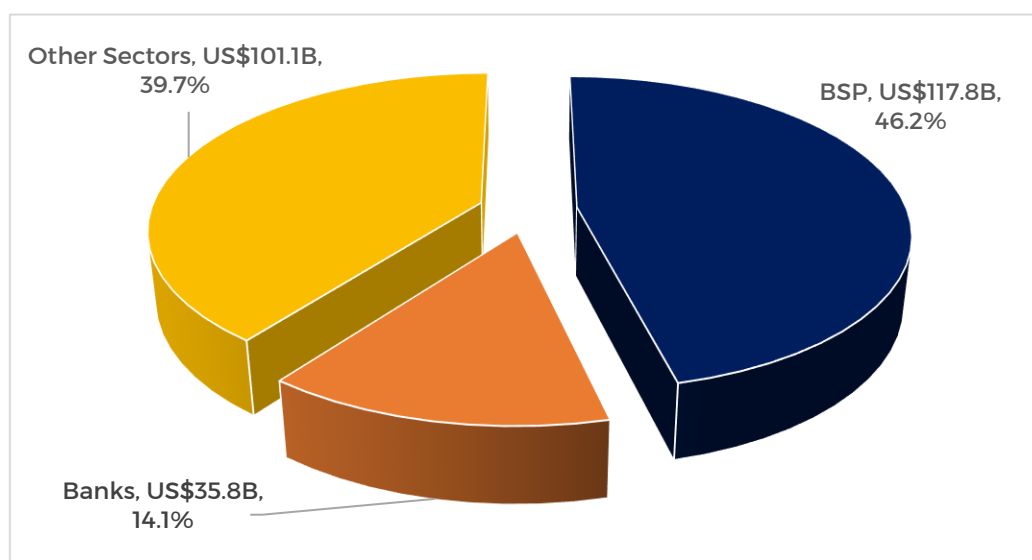
External Financial Assets

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 claims at 46.2 percent, valued at US\$117.8 billion as of end-September 2024 (Figure 3). This level was 7.4 percent higher than the US\$109.7 billion asset holdings recorded in end-June 2024. The said development was primarily driven by the 7.1 percent growth in the BSP's gross international reserves (GIR), which constitute the majority of the BSP's external financial holdings. The level of reserves rose stemming from the (1) national government's (NG) net foreign currency deposits with the BSP, which include proceeds from its issuance of ROP Global Bonds, (2) upward revaluation adjustments in the BSP's foreign currency-denominated reserves and gold holdings, and (3) BSP's net income from its investments abroad.

The Other Sectors accounted for 39.7 percent of the country's outstanding external financial assets at US\$101.1 billion. This level was 1.8 percent higher than the US\$99.3 billion recorded as of end-June 2024. This was brought about by the sector's higher net investments in foreign debt instruments at US\$43.2 billion (from US\$41.8 billion) and equity capital at US\$30.4 billion (from US\$29.8 billion).

The banking sector held the remaining 14.1 percent of the country's total external financial assets amounting to US\$35.8 billion. This represented a 5.1-percent increase from the US\$34.1 billion recorded as of end-June 2024. The growth was primarily driven by the sector's higher net placements in debt securities, which rose to US\$17.9 billion from US\$15.5 billion.

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

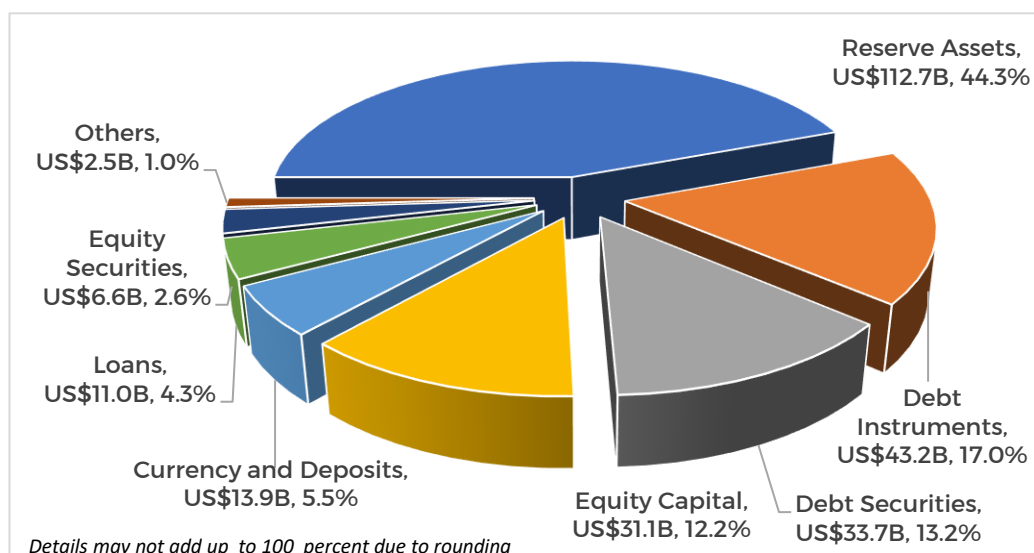


The bulk of residents' external financial By type of instrument, the largest share of residents' total external financial holdings was in the form of reserve assets held by the BSP at 44.3 percent. This was followed by residents' net investments in debt instruments (17.0 percent), debt securities (13.2 percent), and equity capital (12.2 percent). Other major external financial assets include net placements of foreign



assets is in the form of reserve assets held by the BSP. currency and deposits (5.5 percent) and loans extended to nonresidents (4.3 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 58.7 percent or equivalent to US\$193.0 billion as of end-September 2024. The 9.4 percent growth in the sector's stock of external financial liabilities was mainly attributed to the increase in nonresidents' net placements in portfolio equity securities to US\$33.8 billion (from US\$26.8 billion) and equity capital to US\$61.2 billion (from US\$54.4 billion) (Figure 5).

The NG, likewise, recorded a 12.3 percent growth in its outstanding external financial liabilities to reach US\$88.6 billion from US\$78.9 billion as of end-June 2024. This represented 26.9 percent of the Philippines' total external financial liabilities. The growth in the NG's external financial liabilities was due to the 18.9 percent increase in its outstanding issuances of debt securities to US\$47.2 billion (from US\$39.7 billion) that were held by nonresidents and 5.7 percent expansion in its net loan availments from multilateral agencies to US\$41.5 billion (from US\$39.2 billion). The NG's issuance of ROP bonds during the quarter would help strengthen its ability to meet its fiscal consolidation goals and support rapid economic growth.

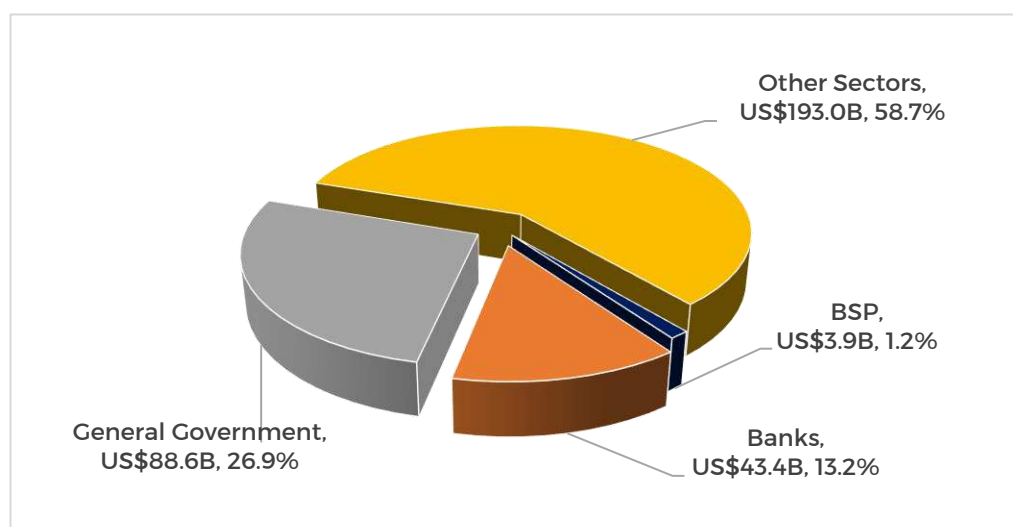
The banking sector's share accounted for 13.2 percent of the country's total external financial liabilities at US\$43.4 billion as of end-September 2024. This level was 9.3 percent higher than the US\$39.8 billion recorded in end-June 2024. This development emanated primarily from the collective increases in residents' net availments of foreign loans by 12.1 percent to US\$20.6 billion (from US\$18.4 billion) and nonresidents' net placements in portfolio equity



securities by 24.9 percent to US\$10.0 billion (from US\$8.0 billion) as of end-September 2024.

Meanwhile, the remaining 1.2 percent or equivalent to US\$3.9 billion of the country's total external financial liabilities was held by the BSP. This was 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 primarily 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 (24.3 percent), and nonresidents' net direct investments in debt instruments (20.3 percent) and equity capital (19.8 percent). The other major financial liabilities include FPI in the form of debt securities (18.4 percent) and equity securities (13.3 percent) (Figure 6).

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

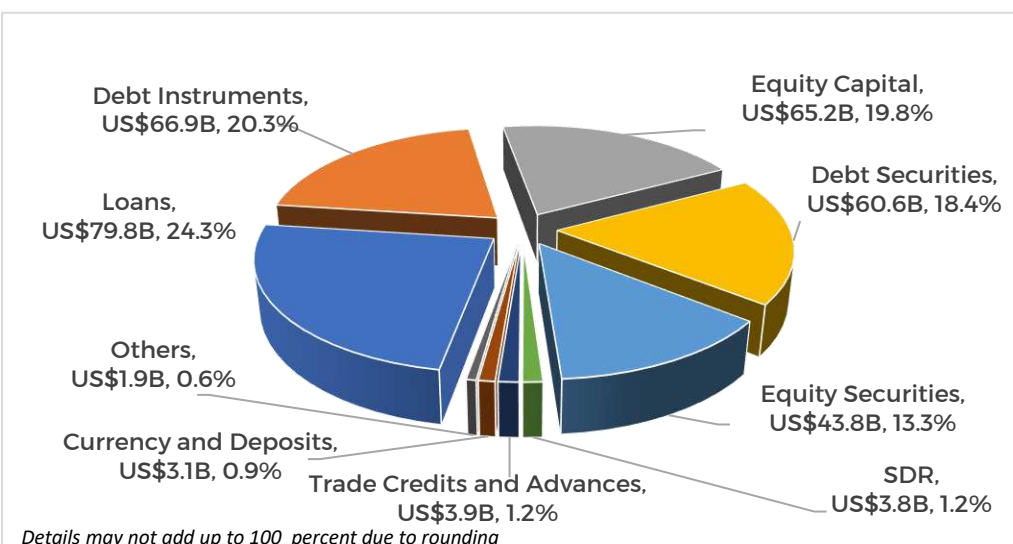


Table 1
International Investment Position by Sector
in million US dollars; as of periods indicated

	Assets	Sep -23 ^P Liabilities	IIP	Assets	Jun -24 ^P Liabilities	IIP	Assets	Sep -24 ^P Liabilities	IIP
Levels									
Central Bank (CB)	102,441	3,764	98,677	109,683	3,774	105,910	117,772	3,890	113,882
Deposit-Taking Corporations, except CB	32,889	34,570	-1,682	34,112	39,764	-5,652	35,843	43,445	-7,602
General Government	0	70,410	-70,410	0	78,901	-78,901	0	88,625	-88,625
Other Sectors	97,310	170,274	-72,965	99,302	176,368	-77,066	101,072	192,977	-91,904
Total	232,639	279,019	-46,380	243,096	298,806	-55,710	254,688	328,937	-74,249
Percent Share to Total									
Central Bank (CB)	44.0	1.3		45.1	1.3		46.2	1.2	
Deposit-Taking Corporations, except CB	14.1	12.4		14.0	13.3		14.1	13.2	
General Government	0.0	25.2		0.0	26.4		0.0	26.9	
Other Sectors	41.8	61.0		40.8	59.0		39.7	58.7	
Total	100.0	100.0		100.0	100.0		100.0	100.0	
Precent Change (Quarter-on-Quarter)									
Central Bank (CB)	-1.3	-1.7	-1.3	1.0	-0.7	1.1	7.4	3.1	7.5
Deposit-Taking Corporations, except CB	-2.6	-2.1	-10.3	-2.7	0.9	-30.3	5.1	9.3	-34.5
General Government	--	-1.4	1.4	--	1.9	-1.9	--	12.3	-12.3
Other Sectors	0.3	0.1	0.3	-1.7	-3.8	6.3	1.8	9.4	-19.3
Total	-0.8	-0.6	-0.4	-0.6	-1.7	5.9	4.8	10.1	-33.3
Percent Change (Year-on-Year)									
Central Bank (CB)	5.7	2.3	5.9	5.7	-1.4	6.0	15.0	3.4	15.4
Deposit-Taking Corporations, except CB	-5.8	5.3	-181.3	1.0	12.6	-270.7	9.0	25.7	-352.0
General Government	--	17.0	-17.0	--	10.4	-10.4	--	25.9	-25.9
Other Sectors	9.3	9.5	-9.8	2.4	3.6	-5.3	3.9	13.3	-26.0
Total	5.4	10.6	-47.9	3.6	6.4	-20.6	9.5	17.9	-60.1

Details may not add up to total due to rounding.

^P preliminary

-- undefined/indeterminate growth rate

Table 2
External Financial Assets
in million US dollars; as of periods indicated

Instrument/Sector	Central Bank (CB)			Deposit-Taking Corporations, except CB			General Government			Other Sectors			Total			Percent Share to Total		
	Sep -23 ^P	Jun -24 ^P	Sep -24 ^P	Sep -23 ^P	Jun -24 ^P	Sep -24 ^P	Sep -23 ^P	Jun -24 ^P	Sep -24 ^P	Sep -23 ^P	Jun -24 ^P	Sep -24 ^P	Sep -23 ^P	Jun -24 ^P	Sep -24 ^P	Sep -23 ^P	Jun -24 ^P	Sep -24 ^P
Levels																		
Direct Investment	0	0	0	724	772	770	0	0	0	68,647	71,645	73,552	69,371	72,417	74,322	29.8	29.8	29.2
Equity and Investment Fund Shares	0	0	0	724	772	770	0	0	0	27,524	29,823	30,355	28,248	30,595	31,125	12.1	12.6	12.2
Debt Instruments	0	0	0	0	0	0	0	0	0	41,123	41,822	43,197	41,123	41,822	43,197	17.7	17.2	17.0
Portfolio Investment	4,201	4,362	4,925	14,655	15,524	17,901	0	0	0	18,757	17,798	17,436	37,613	37,684	40,262	16.2	15.5	15.8
Equity and Investment Fund Shares	0	0	0	12	13	12	0	0	0	5,226	6,262	6,570	5,238	6,275	6,582	2.3	2.6	2.6
Debt Securities	4,201	4,362	4,925	14,643	15,511	17,889	0	0	0	13,531	11,536	10,866	32,375	31,408	33,680	13.9	12.9	13.2
Financial Derivatives	0	0	0	870	794	634	0	0	0	0	0	0	870	794	634	0.4	0.3	0.2
Other Investment	124	133	141	16,640	17,022	16,538	0	0	0	9,906	9,859	10,084	26,669	27,013	26,763	11.5	11.1	10.5
Other Equity	124	133	141	0	0	0	0	0	0	0	0	0	124	133	141	0.1	0.1	0.1
Currency and Deposits	0	0	0	5,486	5,702	5,278	0	0	0	8,529	8,394	8,610	14,015	14,096	13,888	6.0	5.8	5.5
Loans	0	0	0	10,954	11,196	10,977	0	0	0	0	0	0	10,954	11,196	10,977	4.7	4.6	4.3
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	1,377	1,464	1,474	1,377	1,464	1,474	0.6	0.6	0.6
Other Accounts Receivable	0	0	0	200	124	283	0	0	0	0	0	0	200	124	283	0.1	0.1	0.1
Reserve Assets	98,116	105,189	112,707	0	0	0	0	0	0	0	0	0	98,116	105,189	112,707	42.2	43.3	44.3
Total	102,441	109,683	117,772	32,889	34,112	35,843	0	0	0	97,310	99,302	101,072	232,639	243,096	254,688	100.0	100.0	100.0
Percent Change (Quarter-on-Quarter)																		
Direct Investment	--	--	--	1.0	6.2	-0.3	--	--	--	0.5	-0.7	2.7	0.5	-0.6	2.6			
Equity and Investment Fund Shares	--	--	--	1.0	6.2	-0.3	--	--	--	-0.4	0.6	1.8	-0.3	0.8	1.7			
Debt Instruments	--	--	--	--	--	--	--	--	--	1.1	-1.6	3.3	1.1	-1.6	3.3			
Portfolio Investment	-1.8	-0.9	12.9	-1.5	-4.3	15.3	--	--	--	0.5	-5.6	-2.0	-0.6	-4.5	6.8			
Equity and Investment Fund Shares	--	--	--	-6.2	35.9	-8.4	--	--	--	2.3	4.1	4.9	2.2	4.1	4.9			
Debt Securities	-1.8	-0.9	12.9	-1.5	-4.3	15.3	--	--	--	-0.1	-10.2	-5.8	-1.0	-6.1	7.2			
Financial Derivatives	--	--	--	34.3	21.8	-20.1	--	--	--	--	--	--	34.3	21.8	-20.1			
Other Investment	-0.1	2.3	6.1	-5.1	-2.5	-2.8	--	--	--	-1.1	-1.4	2.3	-3.6	-2.1	-0.9			
Other Equity	-0.1	2.3	6.1	--	--	--	--	--	--	--	--	--	-0.1	2.3	6.1			
Currency and Deposits	--	--	--	0.3	-10.1	-7.4	--	--	--	-1.4	-1.7	2.6	-0.8	-5.3	-1.5			
Loans	--	--	--	-8.2	1.7	-2.0	--	--	--	--	--	--	-8.2	1.7	-2.0			
Insurance, Pension, and Standardized Guarantee Schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade Credits and Advances	--	--	--	--	--	--	--	--	--	0.7	0.3	0.7	0.7	0.3	0.7			
Other Accounts Receivable	--	--	--	60.1	7.8	128.5	--	--	--	--	--	--	60.1	7.8	128.5			
Reserve Assets	-1.3	1.1	7.1	--	--	--	--	--	--	--	--	--	-1.3	1.1	7.1			
Total	-1.3	1.0	7.4	-2.6	-2.7	5.1	--	--	--	0.3	-1.7	1.8	-0.8	-0.6	4.8			
Percent Change (Year-on-Year)																		
Direct Investment	--	--	--	4.7	7.8	6.4	--	--	--	7.3	4.9	7.1	7.2	4.9	7.1			
Equity and Investment Fund Shares	--	--	--	4.7	7.8	6.4	--	--	--	7.4	7.9	10.3	7.3	7.9	10.2			
Debt Instruments	--	--	--	--	--	--	--	--	--	7.2	2.8	5.0	7.2	2.8	5.0			
Portfolio Investment	11.3	2.0	17.2	-9.3	4.3	22.2	--	--	--	20.7	-4.6	-7.0	6.0	-0.4	7.0			
Equity and Investment Fund Shares	--	--	--	-74.4	1.8	-0.6	--	--	--	26.7	22.5	25.7	25.6	22.5	25.7			
Debt Securities	11.3	2.0	17.2	-9.1	4.3	22.2	--	--	--	18.5	-14.9	-19.7	3.4	-3.9	4.0			
Financial Derivatives	--	--	--	4.4	22.5	-27.1	--	--	--	--	--	--	4.4	22.5	-27.1			
Other Investment	6.8	6.7	13.3	-3.4	-2.9	-0.6	--	--	--	4.4	-1.6	1.8	-0.6	-2.4	0.4			
Other Equity	6.8	6.7	13.3	--	--	--	--	--	--	--	--	--	6.8	6.7	13.3			
Currency and Deposits	--	--	--	-13.9	4.2	-3.8	--	--	--	4.5	-3.0	0.9	-3.6	-0.2	-0.9			
Loans	--	--	--	1.3	-6.2	0.2	--	--	--	--	--	--	1.3	-6.2	0.2			
Insurance, Pension, and Standardized Guarantee Schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade Credits and Advances	--	--	--	--	--	--	--	--	--	4.1	7.2	7.1	4.1	7.2	7.1			
Other Accounts Receivable	--	--	--	415.4	-0.8	41.6	--	--	--	--	--	--	415.4	-0.8	41.6			
Reserve Assets	5.5	5.8	14.9	--	--	--	--	--	--	--	--	--	5.5	5.8	14.9			
Total	5.7	5.7	15.0	-5.8	1.0	9.0	--	--	--	9.3	2.4	3.9	5.4	3.6	9.5			

Details may not add up to total due to rounding.

^P preliminary

-- undefined/indeterminate growth rate

Table 3
External Financial Liabilities
in million US dollars; as of periods indicated

in million US dollars, as of periods indicated																		
Instrument/Sector	Central Bank (CB)			Deposit-Taking Corporations, except CB			General Government			Other Sectors			Total	Percent Share to Total				
	Sep -23 ^P	Jun -24 ^P	Sep -24 ^P	Sep -23 ^P	Jun -24 ^P	Sep -24 ^P	Sep -23 ^P	Jun -24 ^P	Sep -24 ^P	Sep -23 ^P	Jun -24 ^P	Sep -24 ^P		Sep -23 ^P	Jun -24 ^P	Sep -24 ^P		
Levels																		
Direct Investment	0	0	0	3,870	3,790	3,990	0	0	0	114,310	119,897	128,095	118,180	123,686	132,085	42.4	41.4	40.2
Equity and Investment Fund Shares	0	0	0	3,870	3,790	3,990	0	0	0	53,701	54,424	61,224	57,571	58,214	65,214	20.6	19.5	19.8
Debt Instruments	0	0	0	0	0	0	0	0	0	60,609	65,473	66,870	60,609	65,473	66,870	21.7	21.9	20.3
Portfolio Investment	97	96	98	11,236	12,825	13,835	33,731	39,671	47,168	36,039	35,350	43,326	81,104	87,942	104,427	29.1	29.4	31.7
Equity and Investment Fund Shares	0	0	0	8,205	8,011	10,009	0	0	0	27,225	26,766	33,827	35,430	34,777	43,836	12.7	11.6	13.3
Debt Securities	97	96	98	3,030	4,813	3,827	33,731	39,671	47,168	8,815	8,584	9,498	45,674	53,165	60,591	16.4	17.8	18.4
Financial Derivatives	0	0	0	358	386	359	0	0	0	0	0	0	358	386	359	0.1	0.1	0.1
Other Investment	3,666	3,678	3,792	19,106	22,763	25,261	36,679	39,230	41,457	19,925	21,121	21,556	79,377	86,792	92,066	28.4	29.0	28.0
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	3,340	2,847	3,138	0	0	0	0	0	0	3,340	2,847	3,138	1.2	1.0	1.0
Loans	0	0	0	14,644	18,419	20,641	36,679	39,230	41,457	15,846	17,514	17,700	67,168	75,163	79,798	24.1	25.2	24.3
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	4,080	3,606	3,856	4,080	3,606	3,856	1.5	1.2	1.2
Other Accounts Payable	0	0	0	1,123	1,498	1,482	0	0	0	0	0	0	1,123	1,498	1,482	0.4	0.5	0.5
Special Drawing Rights	3,666	3,678	3,792	0	0	0	0	0	0	0	0	0	3,666	3,678	3,792	1.3	1.2	1.2
Total	3,764	3,774	3,890	34,570	39,764	43,445	70,410	78,901	88,625	170,274	176,368	192,977	279,019	298,806	328,937	100.0	100.0	100.0
Percent Change (Quarter-on-Quarter)																		
Direct Investment	--	--	--	-3.0	-3.9	5.3	--	--	--	0.3	-2.3	6.8	0.2	-2.3	6.8			
Equity and Investment Fund Shares	--	--	--	-3.0	-3.9	5.3	--	--	--	-2.3	-6.6	12.5	-2.3	-6.5	12.0			
Debt Instruments	--	--	--	--	--	--	--	--	--	2.7	1.7	2.1	2.7	1.7	2.1			
Portfolio Investment	-0.2	-1.6	1.9	-1.0	-4.7	7.9	-3.8	5.1	18.9	-7.7	-9.7	22.6	-5.2	-2.7	18.7			
Equity and Investment Fund Shares	--	--	--	4.3	-11.5	24.9	--	--	--	-8.9	-11.2	26.4	-6.2	-11.3	26.0			
Debt Securities	-0.2	-1.6	1.9	-13.2	9.4	-20.5	-3.8	5.1	18.9	-3.7	-4.5	10.6	-4.5	3.8	14.0			
Financial Derivatives	--	--	--	-5.5	38.0	-6.9	--	--	--	--	--	--	-5.5	38.0	-6.9			
Other Investment	-1.7	-0.7	3.1	-2.4	4.8	11.0	0.9	-1.1	5.7	15.9	-1.6	2.1	3.3	0.3	6.1			
Other Equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Currency and Deposits	--	--	--	3.1	-5.0	10.2	--	--	--	--	--	--	3.1	-5.0	10.2			
Loans	--	--	--	-3.4	7.9	12.1	0.9	-1.1	5.7	20.1	-2.3	1.1	3.8	0.7	6.2			
Insurance, Pension, and Standardized Guarantee Schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade Credits and Advances	--	--	--	--	--	--	--	--	--	2.0	1.9	6.9	2.0	1.9	6.9			
Other Accounts Payable	--	--	--	-4.6	-9.1	-1.1	--	--	--	--	--	--	-4.6	-9.1	-1.1			
Special Drawing Rights	-1.7	-0.7	3.1	--	--	--	--	--	--	--	--	--	-1.7	-0.7	3.1			
Total	-1.7	-0.7	3.1	-2.1	0.9	9.3	-1.4	1.9	12.3	0.1	-3.8	9.4	-0.6	-1.7	10.1			
Percent Change (Year-on-Year)																		
Direct Investment	--	--	--	4.4	-5.0	3.1	--	--	--	13.2	5.2	12.1	12.8	4.9	11.8			
Equity and Investment Fund Shares	--	--	--	4.4	-5.0	3.1	--	--	--	14.5	-0.9	14.0	13.8	-1.2	13.3			
Debt Instruments	--	--	--	--	--	--	--	--	--	12.0	11.0	10.3	12.0	11.0	10.3			
Portfolio Investment	-12.8	-1.9	0.2	8.9	12.9	23.1	21.4	13.1	39.8	-0.6	-9.5	20.2	8.9	2.8	28.8			
Equity and Investment Fund Shares	--	--	--	49.8	1.9	22.0	--	--	--	1.1	-10.4	24.3	9.4	-7.9	23.7			
Debt Securities	-12.8	-1.9	0.2	-37.4	37.9	26.3	21.4	13.1	39.8	-5.5	-6.2	7.8	8.6	11.2	32.7			
Financial Derivatives	--	--	--	-23.2	1.9	0.3	--	--	--	--	--	--	-23.2	1.9	0.3			
Other Investment	2.8	-1.4	3.4	4.2	16.3	32.2	13.3	7.9	13.0	9.2	22.8	8.2	9.4	12.9	16.0			
Other Equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Currency and Deposits	--	--	--	2.3	-12.1	-6.0	--	--	--	--	--	--	2.3	-12.1	-6.0			
Loans	--	--	--	4.8	21.5	41.0	13.3	7.9	13.0	13.7	32.7	11.7	11.4	16.1	18.8			
Insurance, Pension, and Standardized Guarantee Schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade Credits and Advances	--	--	--	--	--	--	--	--	--	-5.2	-9.9	-5.5	-5.2	-9.9	-5.5			
Other Accounts Payable	--	--	--	2.7	27.3	31.9	--	--	--	--	--	--	2.7	27.3	31.9			
Special Drawing Rights	2.8	-1.4	3.4	--	--	--	--	--	--	--	--	--	2.8	-1.4	3.4			
Total	2.3	-1.4	3.4	5.3	12.6	25.7	17.0	10.4	25.9	9.5	3.6	13.3	10.6	6.4	17.9			

Details may not add up to total due to rounding.

^P preliminary

-- undefined/indeterminate growth rate