

DEPARTMENT OF ECONOMIC STATISTICS

Monetary and Economics Sector

Bangko Sentral ng Pilipinas



INTERNATIONAL INVESTMENT POSITION REPORT

4th Quarter 2022

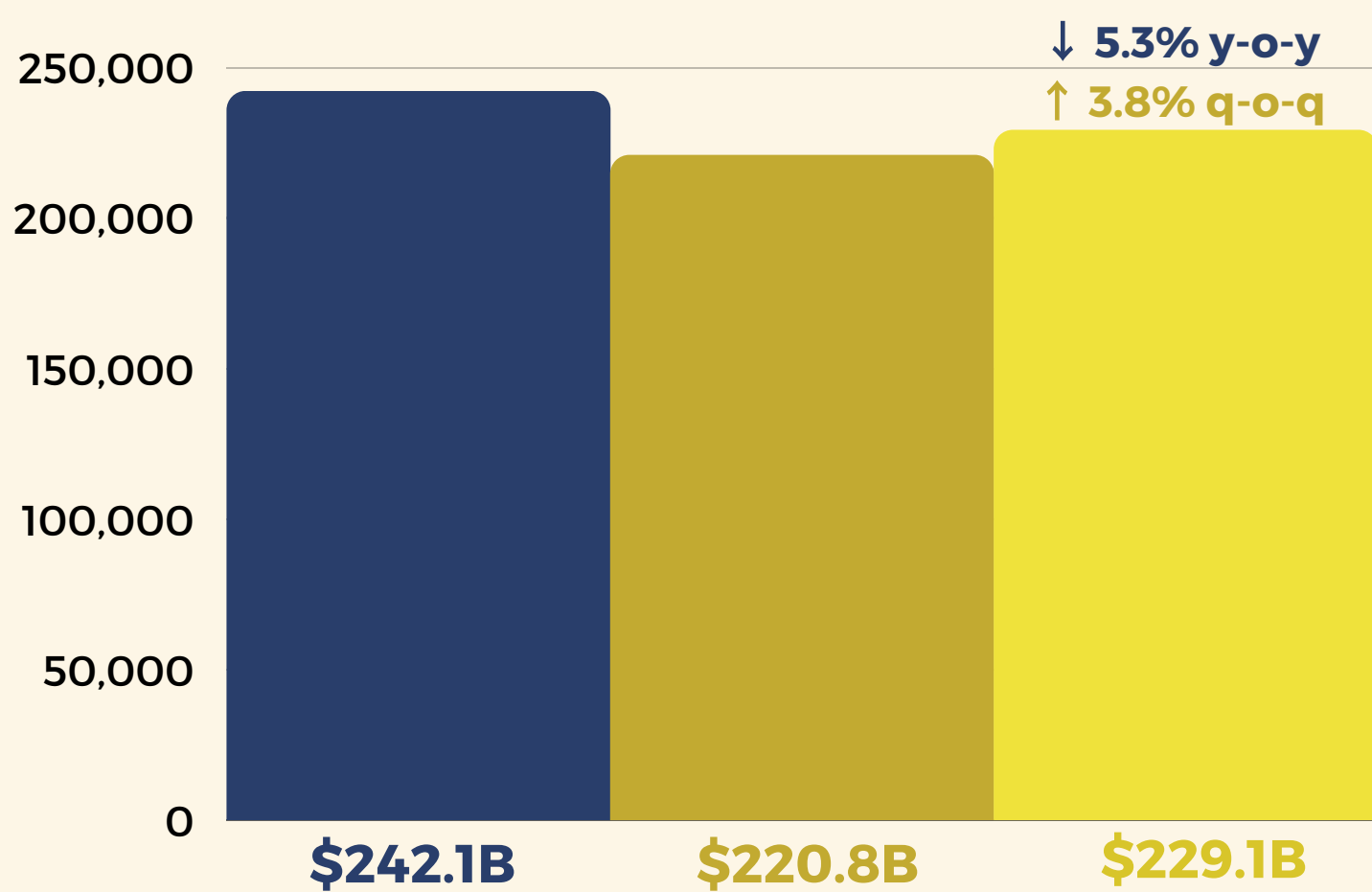


BANGKO SENTRAL NG PILIPINAS

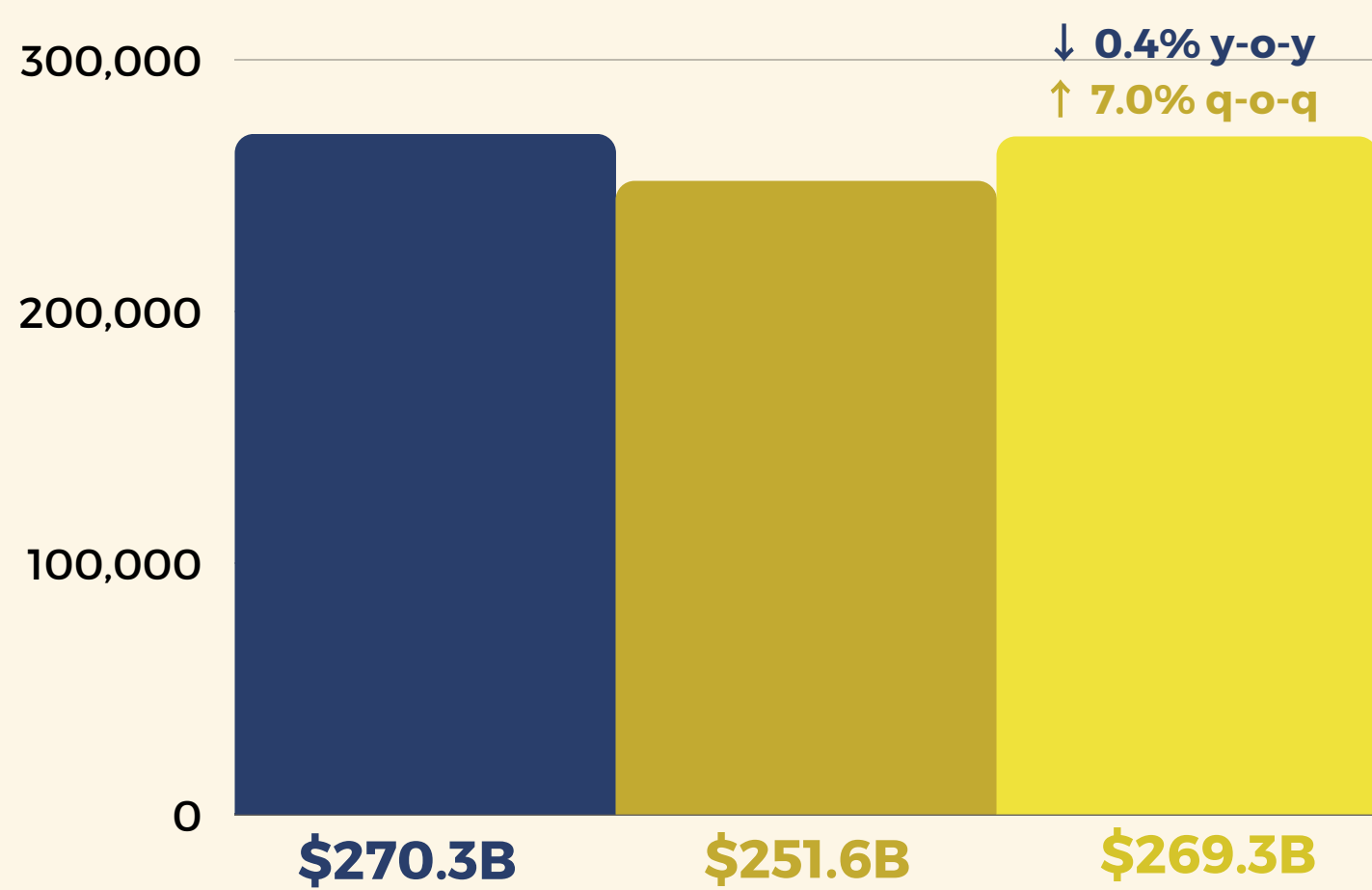
MONETARY AND ECONOMICS SECTOR | DEPARTMENT OF ECONOMIC STATISTICS

INTERNATIONAL INVESTMENT POSITION AS OF END-DECEMBER 2022

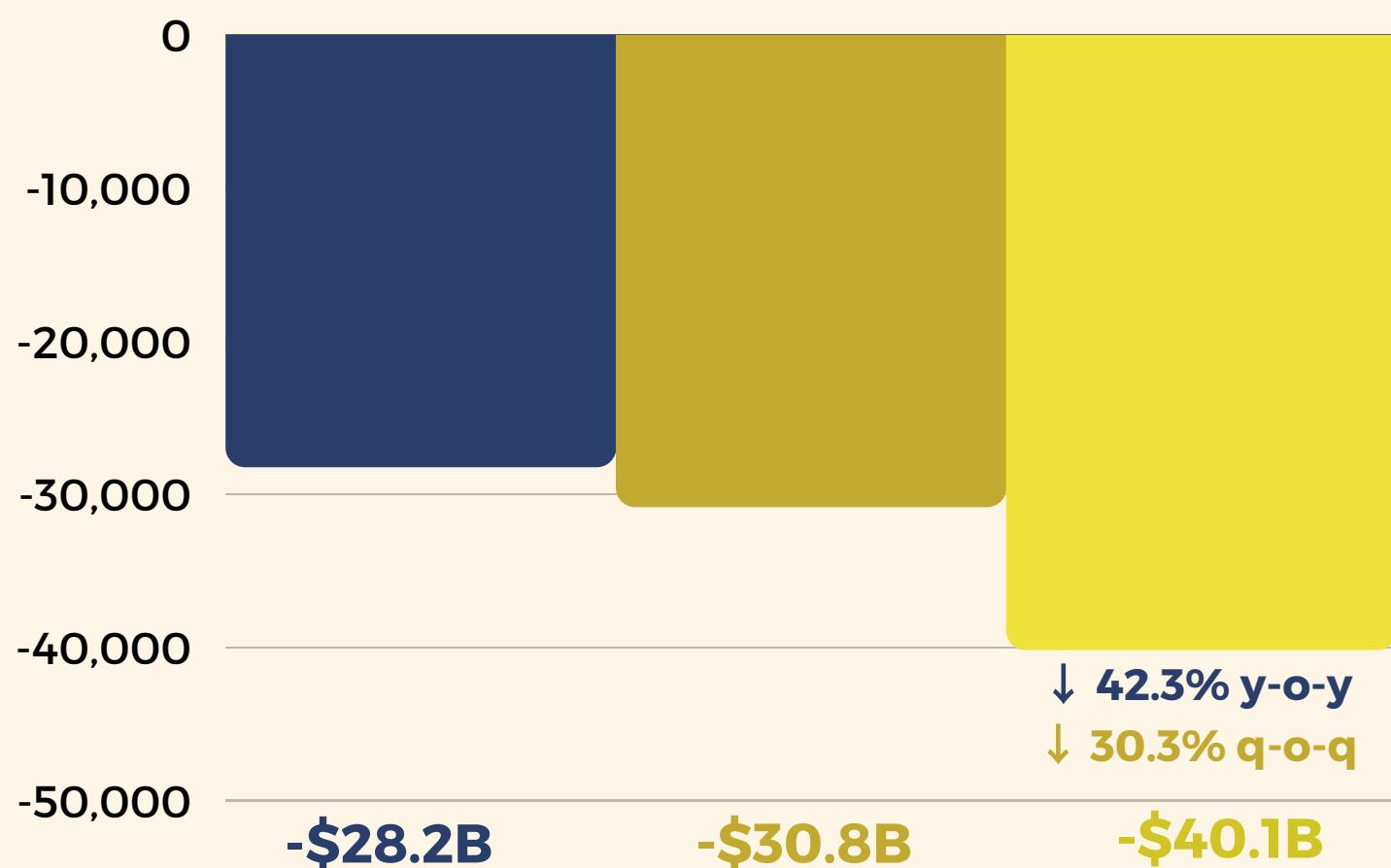
Total External Financial Assets



Total External Financial Liabilities



Net International Investment Position



NET INTERNATIONAL INVESTMENT POSITION BY INSTITUTIONAL SECTOR



BSP

\$96.8B (net creditor)



Banks

\$2.6B (net creditor)



National Gov't

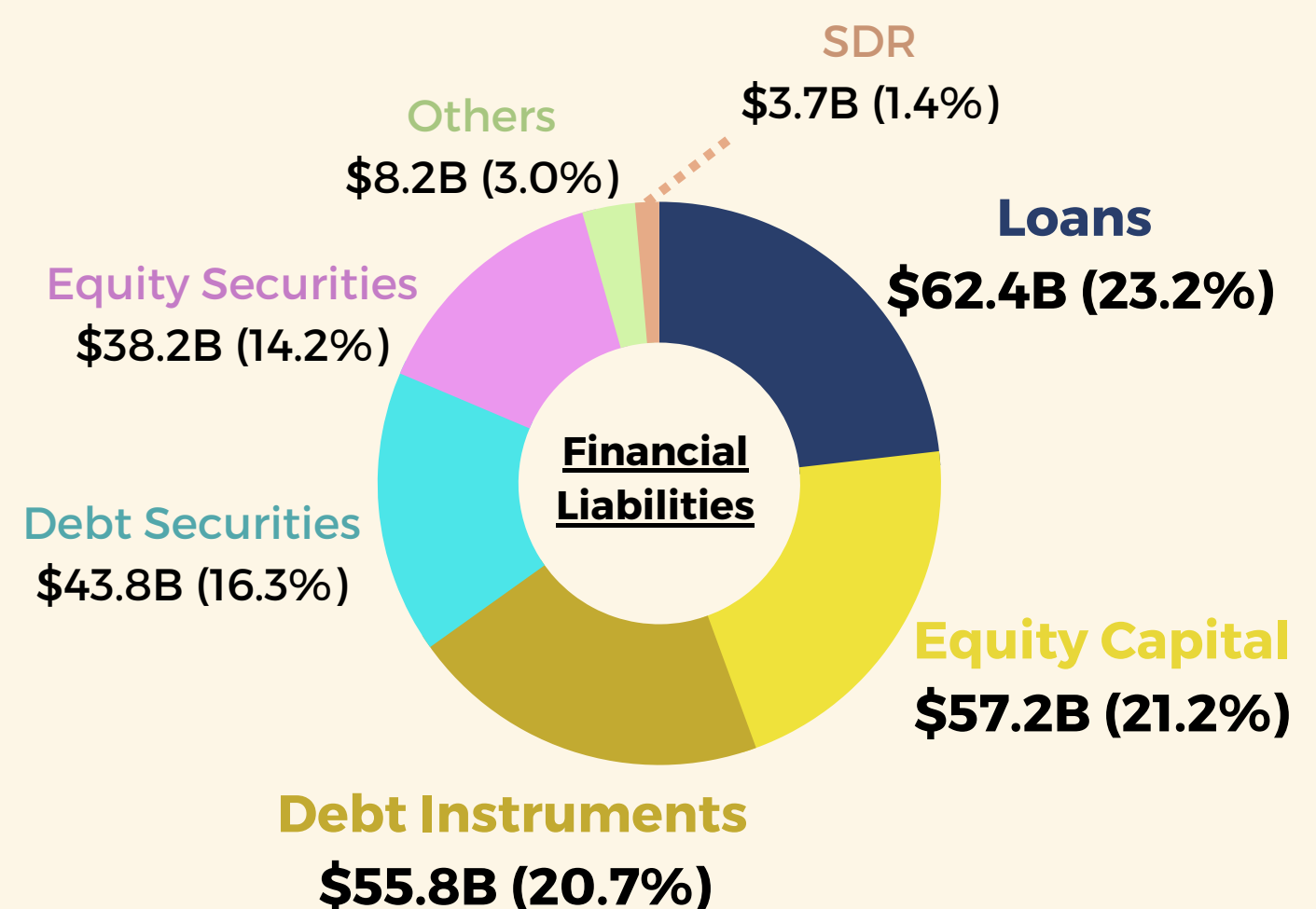
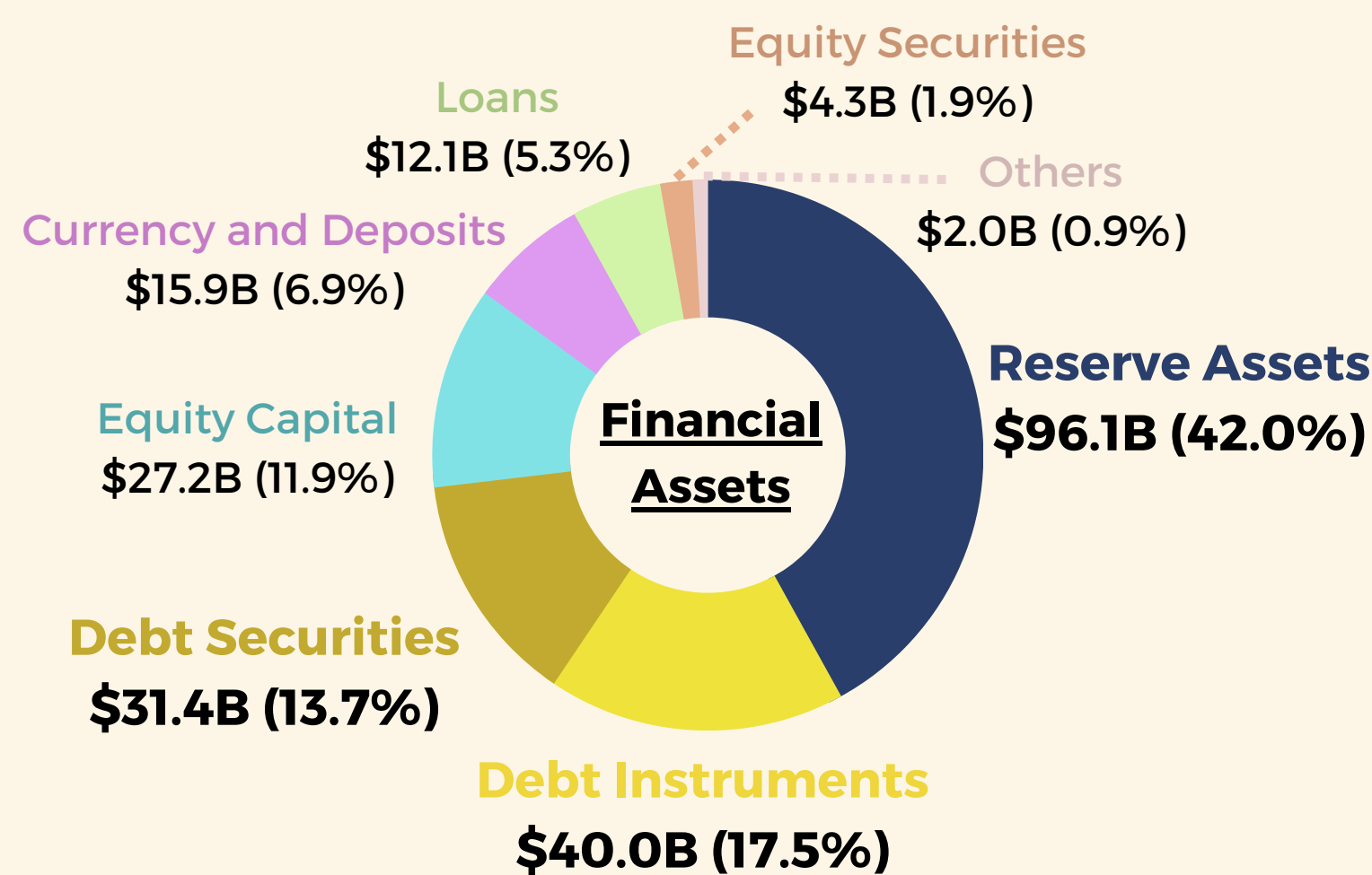
-\$64.1B (net debtor)



Other Sectors

-\$75.4B (net debtor)

STOCK OF FINANCIAL RESOURCES BY TYPE OF INSTRUMENT



*All dollar values are in US dollars.

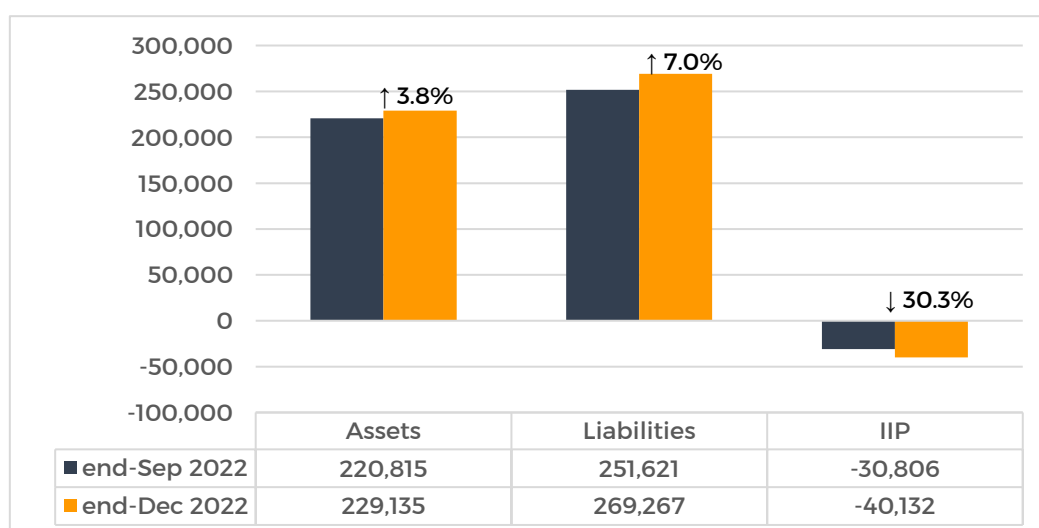
**Details may not add up to 100 percent due to rounding.

INTERNATIONAL INVESTMENT POSITION OF THE PHILIPPINES

End-December 2022

The country's IIP posts higher net external liability position. Preliminary data on the country's net international investment position (IIP) indicated a net liability position of US\$40.1 billion as of end-December 2022, higher by 30.3 percent than the US\$30.8 billion recorded in end-September 2022. This development was primarily driven by 7.0 percent increase in the country's total external financial liabilities, offsetting the 3.8 percent growth in its total external financial assets. As of end-December 2022, total outstanding external financial assets recorded US\$229.1 billion, while total outstanding external financial liabilities amounted to US\$269.3 billion (Figure 1.A).¹

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



The expansion in the country's external financial liabilities quarter-on-quarter was buoyed by the 8.0 percent growth in foreign direct investments (FDI) (from US\$104.6 billion to US\$113.0 billion), and 10.8 percent growth in foreign portfolio investments (FPI) (from US\$74.1 billion to US\$82.0 billion). In particular, non-residents' placements of equity capital (FDI) and their holdings of equity securities (FPI) grew by 13.4 percent and 18.0 percent, respectively. This was due mainly to the positive price revaluations, which reflected the rise in the Philippine Stock Exchange Index (PSEi) in end-December 2022.²

Likewise, the country's stock of external financial assets expanded during the quarter, driven mainly by the increase in reserve assets. In particular, reserve assets rose to US\$96.1 billion (from US\$93.0 billion) due to the National Government's (NG) net foreign currency deposits with the BSP, which included

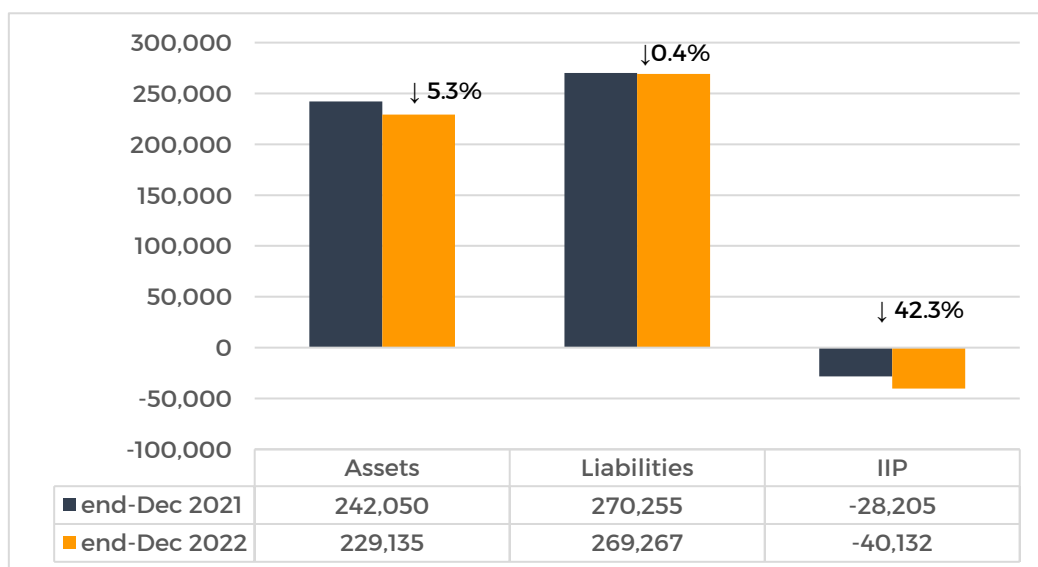
¹ The International Investment Position (IIP) is a statistical statement that shows at a point in time the value of financial assets of residents of an economy that are claims on non-residents or are gold bullion held as reserve assets and the liabilities of residents of an economy to non-residents. The difference between the assets and liabilities is the net position in the IIP and represents either a net claim on or a net liability to the rest of the world. (Source: Balance of Payments and International Investment Position Manual, 6th Edition). The current end-quarter net IIP is computed as follows: previous end-quarter net IIP plus current quarter Balance of Payments net flows and other changes (e.g., market price and exchange rate changes).

² The Philippine Stock Exchange index (PSEi) rose from 5,741.07 in Q3 2022 to 6,566.39 in Q4 2022.



proceeds from its issuance of ROP Global Bonds, and upward adjustments in the BSP's foreign currency-denominated reserves and gold holdings.³ Increases in direct investments and other investments, particularly residents' placements in debt instruments (to US\$40.0 billion from US\$38.3 billion) and deposits abroad (to US\$15.9 billion from US\$14.5 billion), also contributed to the rise in total external financial assets.

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

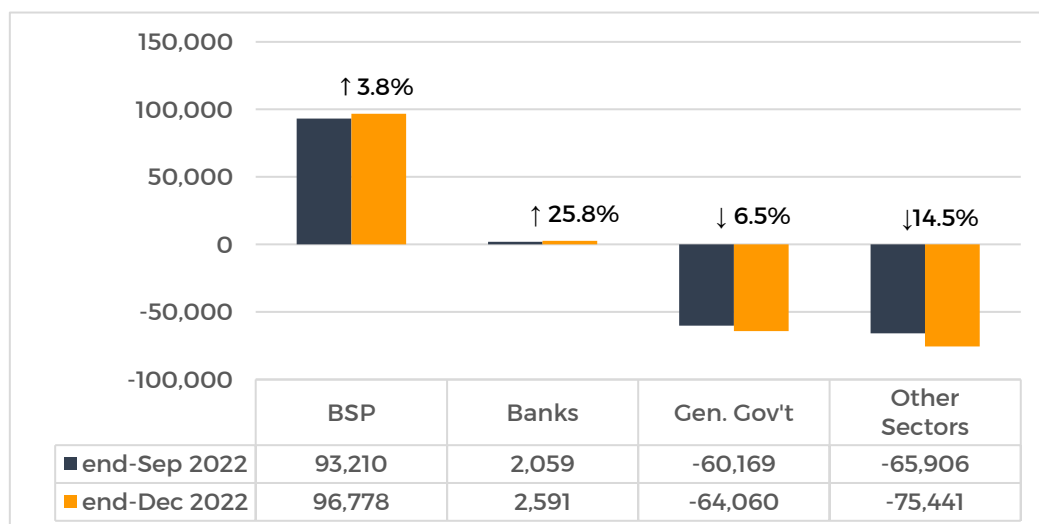


On a year-on-year basis, the country's net external liability position grew by 42.3 percent from US\$28.2 billion in end-December 2021. This was on account of the 5.3 percent decrease in total external financial assets (to US\$229.1 billion from US\$242.1 billion), which more than offset the 0.4 percent decline in total external financial liabilities (to US\$269.3 billion from US\$270.3 billion) (Figure 1.B). The contraction in the country's external financial assets reflected the reduction in the outstanding level of reserve assets (by 11.6 percent from US\$108.8 billion) due to the BSP's net foreign exchange operations, downward adjustments in its foreign currency-denominated reserves (or non-gold reserves), and the NG's payments of its foreign currency debt obligations. Meanwhile, total external financial liabilities declined by 0.4 percent due to the decrease in FPI by 10.5 percent, notwithstanding the rise in other investments (by 10.5 percent) and direct investments (by 1.3 percent).

³ The Central bank is excluded from the Deposit-taking Corporations Sector.



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\$96.8 billion and US\$2.6 billion, respectively. Meanwhile, the Other Sectors and NG posted higher net liability positions during the quarter (Figure 2).⁴

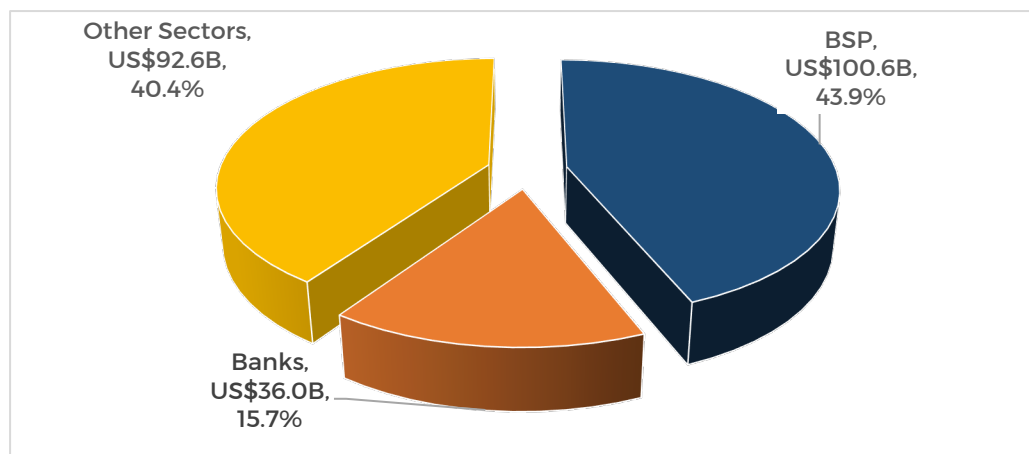
External Financial Assets

The BSP still holds the highest stock of the country's external financial assets. The BSP held the highest share of residents' total external financial claims at 43.9 percent, valued at US\$100.6 billion as of end-December 2022 (Figure 3). This was 3.8 percent higher than the US\$96.9 billion asset holdings registered in the previous quarter. This development stemmed mainly from the NG's net foreign currency deposits with the BSP and upward adjustments in the BSP's foreign currency-denominated reserves and gold holdings.

⁴ 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).



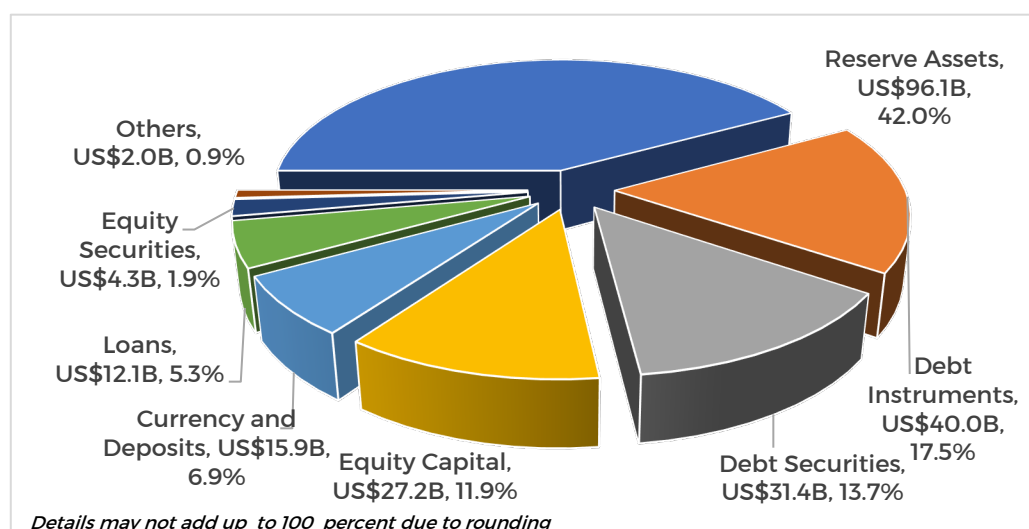
Figure 3
External Financial Assets by Sector
Share to Total in Percent



The Other Sectors accounted for 40.4 percent of the country's total stock of financial assets, equivalent to US\$92.6 billion as of end-December 2022. This level represents an increase of 4.0 percent from the US\$89.0 billion level posted in the previous quarter. The upturn was attributed to the increase in residents' direct investments abroad, particularly in the form of debt instruments (from US\$38.3 billion to US\$40.0 billion) and equity capital (from US\$25.7 billion to US\$26.6 billion).⁵

The Banks accounted for the remaining 15.7 percent of the country's total external financial assets, amounting to US\$36.0 billion. The 3.1 percent growth from the US\$34.9 billion level recorded as of end-September 2022 was mainly due to higher loans availed by the non-residents from local banks.

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



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

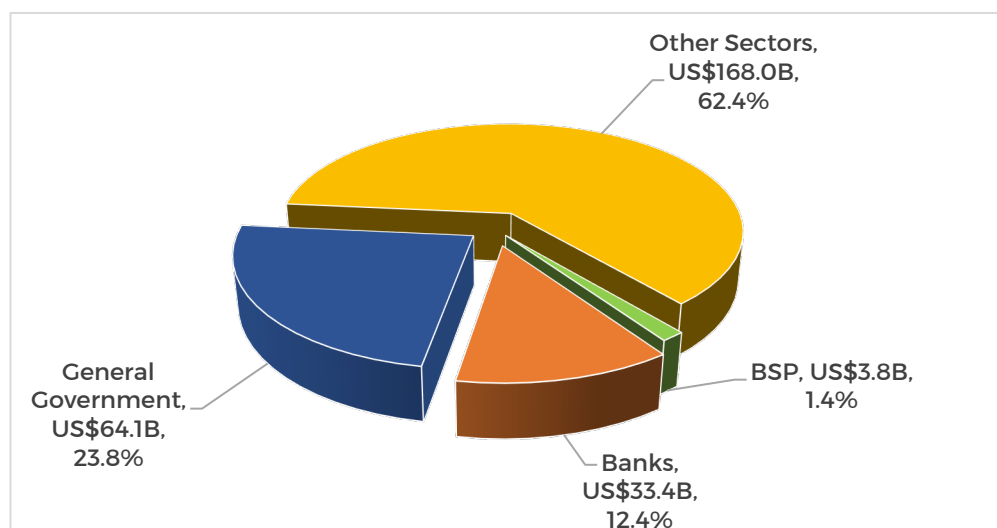


Majority of residents' external financial assets are reserve assets held by the BSP. By type of instrument, the largest share of residents' total external financial assets was in the form of reserve assets held by the BSP at 42.0 percent. This was followed by residents' net investments in debt instruments and debt securities issued by non-residents at 17.5 percent and 13.7 percent, respectively. Other major external financial assets include investments in equity capital (11.9 percent), foreign currency and deposits (6.9 percent), and loans extended to non-residents by resident creditors (5.3 percent) (Figure 4).⁶

External Financial Liabilities

The Other Sectors account for the largest share in foreign liabilities. The Other Sectors accounted for the largest share of the country's total external liabilities at 62.4 percent or equivalent to US\$168.0 billion as of end-December 2022. This level was 8.4 percent higher than the outstanding liabilities recorded in the previous quarter at US\$154.9 billion. The growth in the sector's stock of external financial liabilities was due mainly to the increase in non-residents' outstanding investments in equity capital by 14.1 percent (to US\$53.3 billion) and equity securities by 20.5 percent (to US\$32.4 billion) (Figure 5).

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



The NG's total external financial liabilities stood at US\$64.1 billion, representing 23.8 percent of the Philippines' total external financial liabilities. This level was 6.5 percent higher than the end-September 2022 level of US\$60.2 billion. This development was due to the 9.5 percent rise in outstanding debt securities issued by the NG to US\$30.4 billion and the 3.9 percent increase in net loan availments to US\$33.6 billion.

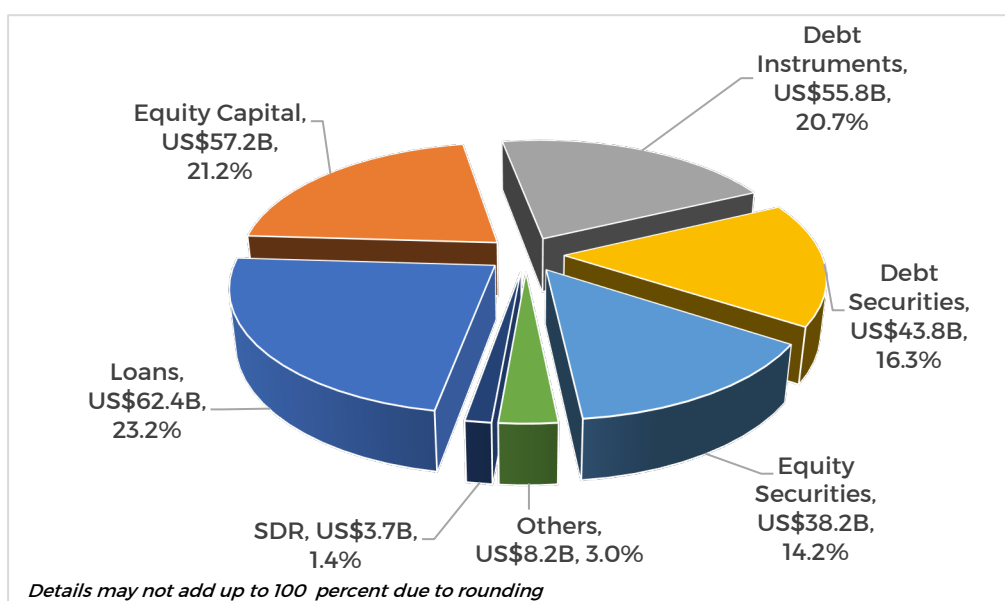
⁶ Debt securities under the Portfolio Investment account consist mainly of placements in negotiable instruments serving as evidence of a debt, which are issued by enterprises that are not affiliated with the investors.



The Banks' share represented 12.4 percent of the country's total external financial liabilities totaling US\$33.4 billion as of end-December 2022. This level was 1.7 percent higher than the US\$32.8 billion recorded in the previous quarter, owing mainly to the rise in loans extended by non-resident creditors.

The BSP continued to hold a marginal portion or 1.4 percent of the country's total external financial liabilities at US\$3.8 billion, which was 4.2 percent higher than the US\$3.7 billion level registered in the previous quarter. Outstanding external financial liabilities of 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, foreign equity capital and debt instruments.

By instrument type, the country's total outstanding external financial liabilities consisted mostly of residents' net availments of foreign loans (23.2 percent), and non-residents' direct investments in equity capital (21.2 percent) and debt instruments (20.7 percent). The other major financial liabilities include FPI in the form of debt securities (16.3 percent) and equity securities (14.2 percent) (Figure 6).

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

	Dec -21 r			Sep -22 p			Dec -22 p		
	Assets	Liabilities	IIP	Assets	Liabilities	IIP	Assets	Liabilities	IIP
Levels									
Central Bank (CB)	113,658	4,033	109,624	96,890	3,679	93,210	100,611	3,833	96,778
Deposit-taking corporations, except CB	37,523	33,114	4,409	34,891	32,832	2,059	35,965	33,374	2,591
General Government	0	58,932	-58,932	0	60,169	-60,169	0	64,060	-64,060
Other Sectors	90,870	174,176	-83,306	89,034	154,941	-65,906	92,559	168,000	-75,441
Total	242,050	270,255	-28,205	220,815	251,621	-30,806	229,135	269,267	-40,132
Percent Share to Total									
Central Bank (CB)	47.0	1.5		43.9	1.5		43.9	1.4	
Deposit-taking corporations, except CB	15.5	12.3		15.8	13.0		15.7	12.4	
General Government	0.0	21.8		0.0	23.9		0.0	23.8	
Other Sectors	37.5	64.4		40.3	61.6		40.4	62.4	
Total	100.0	100.0		100.0	100.0		100.0	100.0	
Growth Rates (Quarter-on-Quarter)									
Central Bank (CB)	2.0	-1.5	2.1	-7.8	-4.2	-7.9	3.8	4.2	3.8
Deposit-taking corporations, except CB	0.6	10.9	-40.7	-0.2	10.2	-60.2	3.1	1.7	25.8
General Government	--	-1.3	1.3	--	0.2	-0.2	--	6.5	-6.5
Other Sectors	2.5	4.7	-7.2	-0.3	-5.3	11.4	4.0	8.4	-14.5
Total	2.0	3.9	-24.6	-3.7	-2.2	-9.8	3.8	7.0	-30.3
Growth Rates (Year-on-Year)									
Central Bank (CB)	1.5	202.0	-1.0	-13.1	-10.2	-13.2	-11.5	-5.0	-11.7
Deposit-taking corporations, except CB	-0.1	-3.3	32.7	-6.4	10.0	-72.3	-4.2	0.8	-41.2
General Government	--	4.6	-4.6	--	0.8	-0.8	--	8.7	-8.7
Other Sectors	9.1	7.3	-5.4	0.4	-6.9	15.2	1.9	-3.5	9.4
Total	3.9	6.3	-32.2	-7.0	-3.2	-36.1	-5.3	-0.4	-42.3
Note: Details may not add up to total due to rounding. <i>p Preliminary</i> <i>r Revised</i> -- 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		
	Dec -21 r	Sep -22 p	Dec -22 p	Dec -21 r	Sep -22 p	Dec -22 p	Dec -21 r	Sep -22 p	Dec -22 p	Dec -21 r	Sep -22 p	Dec -22 p	Dec -21 r	Sep -22 p	Dec -22 p	Dec -21 r	Sep -22 p	Dec -22 p
Levels																		
Direct Investment	0	0	0	670	681	679	0	0	0	64,922	63,994	66,601	65,593	64,675	67,280	27.1	29.3	29.4
Equity and investment fund shares	0	0	0	670	681	679	0	0	0	27,389	25,696	26,568	28,060	26,377	27,248	11.6	11.9	11.9
Debt instruments	0	0	0	0	0	0	0	0	0	37,533	38,298	40,032	37,533	38,298	40,032	15.5	17.3	17.5
Portfolio Investment	4,735	3,774	4,340	15,889	16,154	15,231	0	0	0	15,957	15,553	16,106	36,580	35,481	35,678	15.1	16.1	15.6
Equity and investment fund shares	0	0	0	58	48	54	0	0	0	4,941	4,085	4,265	4,999	4,132	4,320	2.1	1.9	1.9
Debt securities	4,735	3,774	4,340	15,831	16,106	15,177	0	0	0	11,015	11,469	11,841	31,581	31,348	31,358	13.0	14.2	13.7
Financial Derivatives	0	0	0	318	834	573	0	0	0	0	0	0	318	834	573	0.1	0.4	0.3
Other Investment	129	116	122	20,646	17,222	19,481	0	0	0	9,991	9,487	9,852	30,765	26,825	29,455	12.7	12.1	12.9
Other equity	129	116	122	0	0	0	0	0	0	0	0	0	129	116	122	0.1	0.1	0.1
Currency and deposits	0	0	0	7,990	6,375	7,362	0	0	0	8,768	8,165	8,535	16,758	14,540	15,897	6.9	6.6	6.9
Loans	0	0	0	12,614	10,809	12,089	0	0	0	0	0	0	12,614	10,809	12,089	5.2	4.9	5.3
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	1,223	1,322	1,317	1,223	1,322	1,317	0.5	0.6	0.6
Other accounts receivable	0	0	0	42	39	30	0	0	0	0	0	0	42	39	30	.	.	.
Reserve Assets	108,794	93,000	96,149	0	0	0	0	0	0	0	0	0	108,794	93,000	96,149	44.9	42.1	42.0
Total	113,658	96,890	100,611	37,523	34,891	35,965	0	0	0	90,870	89,034	92,559	242,050	220,815	229,135	100.0	100.0	100.0
Growth Rates (Quarter-on-Quarter)																		
Direct Investment	--	--	--	-0.1	0.9	-0.3	--	--	--	1.6	0.1	4.1	1.6	0.1	4.0			
Equity and investment fund shares	--	--	--	-0.1	0.9	-0.3	--	--	--	1.7	-1.4	3.4	1.7	-1.3	3.3			
Debt instruments	--	--	--	--	--	--	--	--	--	1.5	1.0	4.5	1.5	1.0	4.5			
Portfolio Investment	0.4	-7.6	15.0	-3.2	3.0	-5.7	--	--	--	11.5	-0.9	3.6	3.2	.	0.6			
Equity and investment fund shares	--	--	--	-6.1	-9.9	13.4	--	--	--	26.6	-2.8	4.4	26.1	-2.8	4.5			
Debt securities	0.4	-7.6	15.0	-3.2	3.1	-5.8	--	--	--	5.8	-0.3	3.2	0.3	0.4	.			
Financial Derivatives	--	--	--	0.6	35.5	-31.2	--	--	--	-100.0	--	--	-1.3	35.5	-31.2			
Other Investment	0.2	-3.6	4.7	3.8	-4.4	13.1	--	--	--	-4.5	-1.3	3.9	0.9	-3.3	9.8			
Other equity	0.2	-3.6	4.7	--	--	--	--	--	--	--	--	--	0.2	-3.6	4.7			
Currency and deposits	--	--	--	0.7	-10.4	15.5	--	--	--	-5.5	-1.8	4.5	-2.6	-5.8	9.3			
Loans	--	--	--	6.5	-0.4	11.8	--	--	--	--	--	--	6.5	-0.4	11.8			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	3.2	2.3	-0.3	3.2	2.3	-0.3			
Other accounts receivable	--	--	--	-65.1	8.4	-23.1	--	--	--	--	--	--	-65.1	8.4	-23.1			
Reserve Assets	2.1	-7.8	3.4	--	--	--	--	--	--	--	--	--	2.1	-7.8	3.4			
Total	2.0	-7.8	3.8	0.6	-0.2	3.1	--	--	--	2.5	-0.3	4.0	2.0	-3.7	3.8			
Growth Rates (Year-on-Year)																		
Direct Investment	--	--	--	0.3	1.6	1.3	--	--	--	4.1	0.2	2.6	4.1	0.2	2.6			
Equity and investment fund shares	--	--	--	0.3	1.6	1.3	--	--	--	5.0	-4.6	-3.0	4.8	-4.4	-2.9			
Debt instruments	--	--	--	--	--	--	--	--	--	3.5	3.6	6.7	3.5	3.6	6.7			
Portfolio Investment	167.6	-20.0	-8.3	-8.4	-1.6	-4.1	--	--	--	58.3	8.7	0.9	25.3	0.1	-2.5			
Equity and investment fund shares	--	--	--	-37.8	-22.1	-6.0	--	--	--	61.9	4.7	-13.7	58.9	4.3	-13.6			
Debt securities	167.6	-20.0	-8.3	-8.2	-1.5	-4.1	--	--	--	56.8	10.2	7.5	21.3	-0.4	-0.7			
Financial Derivatives	--	--	--	33.3	163.9	80.4	--	--	--	-100.0	-100.0	--	-2.2	159.0	80.4			
Other Investment	-2.8	-9.5	-5.4	6.8	-13.4	-5.6	--	--	--	-7.1	-9.3	-1.4	1.8	-12.0	-4.3			
Other equity	-2.8	-9.5	-5.4	--	--	--	--	--	--	--	--	--	-2.8	-9.5	-5.4			
Currency and deposits	--	--	--	2.4	-19.6	-7.9	--	--	--	-9.4	-12.0	-2.7	-4.1	-15.5	-5.1			
Loans	--	--	--	10.2	-8.7	-4.2	--	--	--	--	--	--	10.2	-8.7	-4.2			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	13.1	11.5	7.7	13.1	11.5	7.7			
Other accounts receivable	--	--	--	-38.3	-67.8	-28.9	--	--	--	--	--	--	-38.3	-67.8	-28.9			
Reserve Assets	-1.2	-12.8	-11.6	--	--	--	--	--	--	--	--	--	-1.2	-12.8	-11.6			
Total	1.5	-13.1	-11.5	-0.1	-6.4	-4.2	--	--	--	9.1	0.4	1.9	3.9	-7.0	-5.3			

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

p Preliminary

r Revised

. Rounds off to zero

-- Undefined/Indeterminate Growth Rate

**Table 3. External Financial Liabilities
as of periods indicated
(in million US dollars)**

Instrument/Sector	Central Bank (CB)			Deposit-taking corporations, except CB			General Government			Other Sectors			Total			% to Total		
	Dec -21 r	Sep -22 p	Dec -22 p	Dec -21 r	Sep -22 p	Dec -22 p	Dec -21 r	Sep -22 p	Dec -22 p	Dec -21 r	Sep -22 p	Dec -22 p	Dec -21 r	Sep -22 p	Dec -22 p	Dec -21 r	Sep -22 p	Dec -22 p
Levels																		
Direct Investment	0	0	0	4,216	3,708	3,894	0	0	0	107,309	100,851	109,070	111,526	104,559	112,965	41.3	41.6	42.0
Equity and investment fund shares	0	0	0	4,216	3,708	3,894	0	0	0	57,785	46,732	53,303	62,001	50,440	57,198	22.9	20.0	21.2
Debt instruments	0	0	0	0	0	0	0	0	0	49,524	54,119	55,767	49,524	54,119	55,767	18.3	21.5	20.7
Portfolio Investment	120	112	112	13,085	10,320	10,425	28,401	27,782	30,420	50,031	35,849	41,070	91,637	74,064	82,027	33.9	29.4	30.5
Equity and investment fund shares	0	0	0	8,155	5,476	5,808	0	0	0	40,243	26,924	32,438	48,398	32,400	38,246	17.9	12.9	14.2
Debt securities	120	112	112	4,931	4,844	4,618	28,401	27,782	30,420	9,787	8,926	8,632	43,239	41,664	43,781	16.0	16.6	16.3
Financial Derivatives	0	0	0	219	467	372	0	0	0	-	-	-	219	467	372	0.1	0.2	0.1
Other Investment	3,913	3,567	3,721	15,594	18,337	18,682	30,531	32,387	33,641	16,835	18,240	17,860	66,873	72,531	73,903	24.7	28.8	27.4
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	2,988	3,265	3,183	0	0	0	0	0	0	2,988	3,265	3,183	1.1	1.3	1.2
Loans	0	0	0	11,498	13,979	14,517	30,531	32,387	33,641	13,552	13,934	14,243	55,580	60,300	62,400	20.6	24.0	23.2
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	3,283	4,306	3,616	3,283	4,306	3,616	1.2	1.7	1.3
Other accounts payable	0	0	0	1,109	1,093	982	0	0	0	0	0	0	1,109	1,093	982	0.4	0.4	0.4
Special drawing rights	3,913	3,567	3,721	0	0	0	0	0	0	0	0	0	3,913	3,567	3,721	1.4	1.4	1.4
Total	4,033	3,679	3,833	33,114	32,832	33,374	58,932	60,169	64,060	174,176	154,941	168,000	270,255	251,621	269,267	100.0	100.0	100.0
Growth Rates (Quarter-on-Quarter)																		
Direct Investment	--	--	--	0.9	-6.0	5.0	--	--	--	5.1	-3.2	8.1	5.0	-3.3	8.0			
Equity and investment fund shares	--	--	--	0.9	-6.0	5.0	--	--	--	5.6	-8.2	14.1	5.3	-8.0	13.4			
Debt instruments	--	--	--	--	--	--	--	--	--	4.6	1.6	3.0	4.6	1.6	3.0			
Portfolio Investment	-16.8	.	0.1	1.9	-2.5	1.0	-3.2	-1.7	9.5	4.9	-11.9	14.6	1.8	-7.0	10.8			
Equity and investment fund shares	--	--	--	10.9	-4.0	6.1	--	--	--	7.9	-14.3	20.5	8.4	-12.7	18.0			
Debt securities	-16.8	.	0.1	-10.1	-0.7	-4.7	-3.2	-1.7	9.5	-5.7	-3.8	-3.3	-4.6	-2.1	5.1			
Financial Derivatives	--	--	--	-12.5	47.3	-20.2	--	--	--	-100.0	0.0	0.0	-13.3	47.3	-20.2			
Other Investment	-1.0	-4.3	4.3	23.8	22.6	1.9	0.5	1.9	3.9	1.1	-3.0	-2.1	5.2	4.7	1.9			
Other equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Currency and deposits	--	--	--	5.6	13.2	-2.5	--	--	--	--	--	--	5.6	13.2	-2.5			
Loans	--	--	--	33.0	29.1	3.8	0.5	1.9	3.9	1.7	-3.3	2.2	6.2	5.7	3.5			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	-0.9	-2.2	-16.0	-0.9	-2.2	-16.0			
Other accounts payable	--	--	--	-0.7	-12.2	-10.2	--	--	--	--	--	--	-0.7	-12.2	-10.2			
Special drawing rights	-1.0	-4.3	4.3	--	--	--	--	--	--	--	--	--	-1.0	-4.3	4.3			
Total	-1.5	-4.2	4.2	10.9	10.2	1.7	-1.3	0.2	6.5	4.7	-5.3	8.4	3.9	-2.2	7.0			
Growth Rates (Year-on-Year)																		
Direct Investment	--	--	--	-3.2	-11.2	-7.6	--	--	--	8.4	-1.2	1.6	7.9	-1.6	1.3			
Equity and investment fund shares	--	--	--	-3.2	-11.2	-7.6	--	--	--	2.1	-14.6	-7.8	1.7	-14.4	-7.7			
Debt instruments	--	--	--	--	--	--	--	--	--	16.7	14.3	12.6	16.7	14.3	12.6			
Portfolio Investment	-5.7	-22.7	-6.9	-5.3	-19.6	-20.3	-2.3	-5.3	7.1	8.4	-24.8	-17.9	2.8	-17.7	-10.5			
Equity and investment fund shares	--	--	--	2.4	-25.5	-28.8	--	--	--	2.5	-27.8	-19.4	2.5	-27.4	-21.0			
Debt securities	-5.7	-22.7	-6.9	-15.7	-11.7	-6.3	-2.3	-5.3	7.1	42.2	-14.0	-11.8	3.2	-8.1	1.3			
Financial Derivatives	--	--	--	-39.1	86.7	70.2	--	--	--	-100.0	-100.0	0.0	-51.4	84.8	70.2			
Other Investment	223.9	-9.7	-4.9	-0.8	45.6	19.8	12.0	6.7	10.2	-1.2	9.6	6.1	9.2	14.1	10.5			
Other equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Currency and deposits	--	--	--	11.2	15.4	6.5	--	--	--	--	--	--	11.2	15.4	6.5			
Loans	--	--	--	-1.9	61.7	26.3	12.0	6.7	10.2	-5.4	4.5	5.1	4.3	15.2	12.3			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	20.7	29.9	10.1	20.7	29.9	10.1			
Other accounts payable	--	--	--	-15.4	-2.0	-11.4	--	--	--	--	--	--	-15.4	-2.0	-11.4			
Special drawing rights	223.9	-9.7	-4.9	--	--	--	--	--	--	--	--	--	223.9	-9.7	-4.9			
Total	202.0	-10.2	-5.0	-3.3	10.0	0.8	4.6	0.8	8.7	7.3	-6.9	-3.5	6.3	-3.2	-0.4			
Note: Details may not add up to total due to rounding.																		
p Preliminary																		
r Revised																		
. Rounds off to zero																		
-- Undefined/Indeterminate Growth Rate																		