

DEPARTMENT OF ECONOMIC STATISTICS

Monetary and Economics Sector

Bangko Sentral ng Pilipinas



INTERNATIONAL INVESTMENT POSITION REPORT

4th Quarter 2023



BANGKO SENTRAL NG PILIPINAS

MONETARY AND ECONOMICS SECTOR | DEPARTMENT OF ECONOMIC STATISTICS

INTERNATIONAL INVESTMENT POSITION AS OF END-DECEMBER 2023

Net International Investment Position



end-Dec 2022 | -\$41.0B
 end-Sep 2023 | -\$47.5B
 end-Dec 2023 | -\$51.3B

↓ 25.2% y-o-y
 ↓ 8.1% q-o-q

Total External Financial Assets



end-Dec 2022 | \$229.3B
 end-Sep 2023 | \$231.6B
 end-Dec 2023 | \$241.4B

↑ 5.3% y-o-y
 ↑ 4.3% q-o-q

Total External Financial Liabilities



end-Dec 2022 | \$270.3B
 end-Sep 2023 | \$279.0B
 end-Dec 2023 | \$292.8B

↑ 8.3% y-o-y
 ↑ 4.9% q-o-q

NET INTERNATIONAL INVESTMENT POSITION BY INSTITUTIONAL SECTOR



BSP

\$104.6B (net creditor)



Banks

-\$2.1B (net debtor)



National Gov't

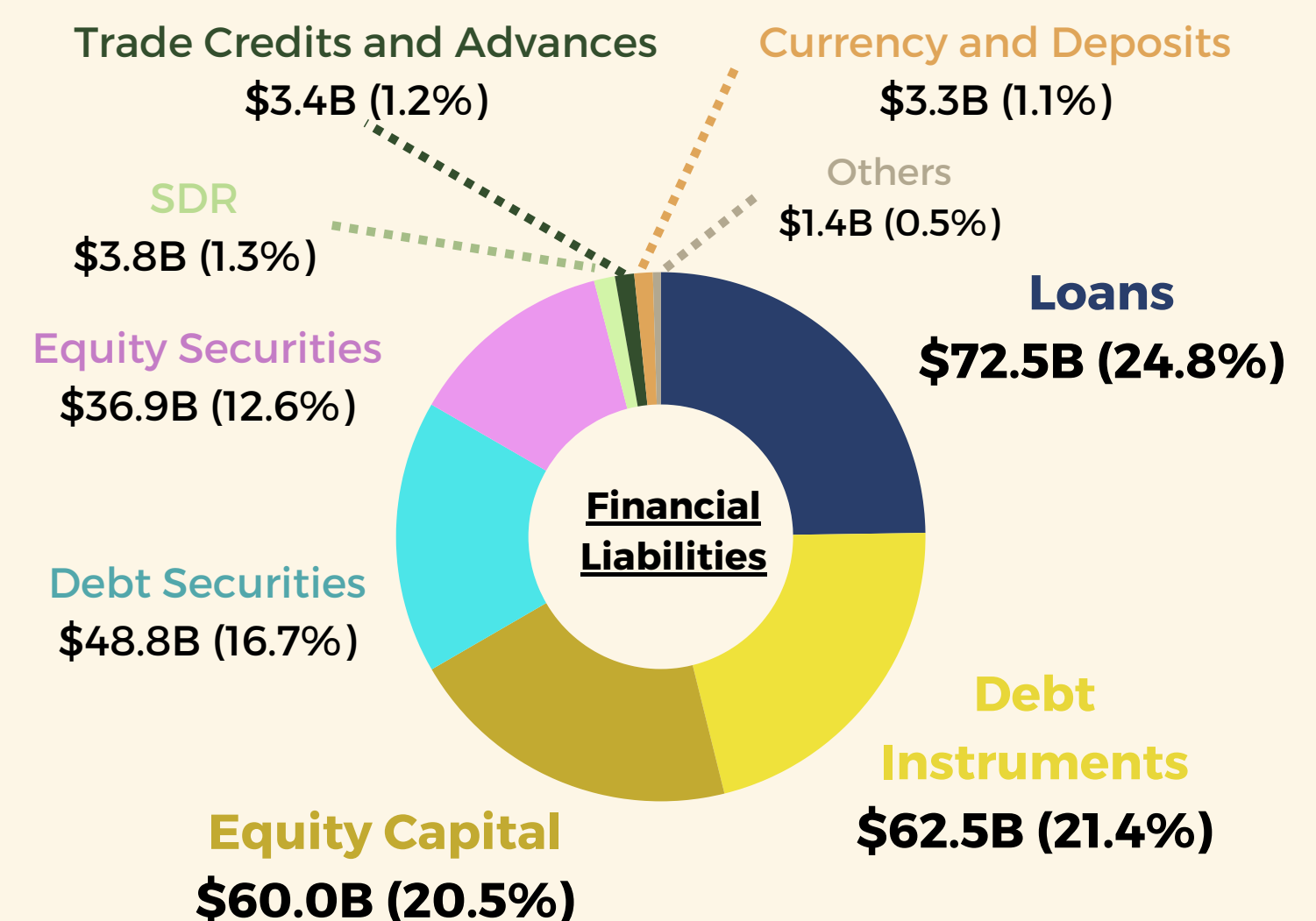
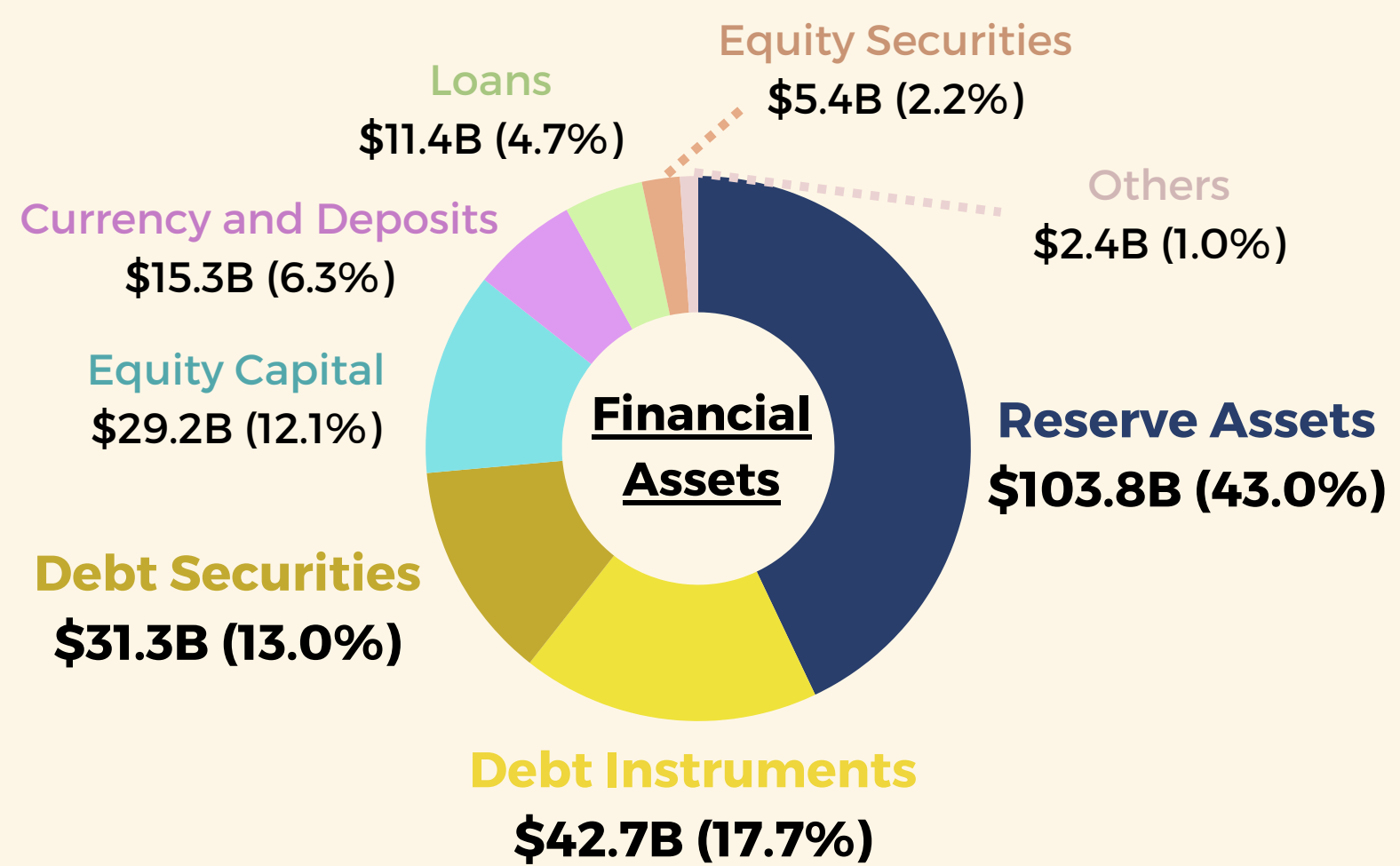
-\$75.4B (net debtor)



Other Sectors

-\$78.5B (net debtor)

STOCK OF FINANCIAL RESOURCES BY TYPE OF INSTRUMENT

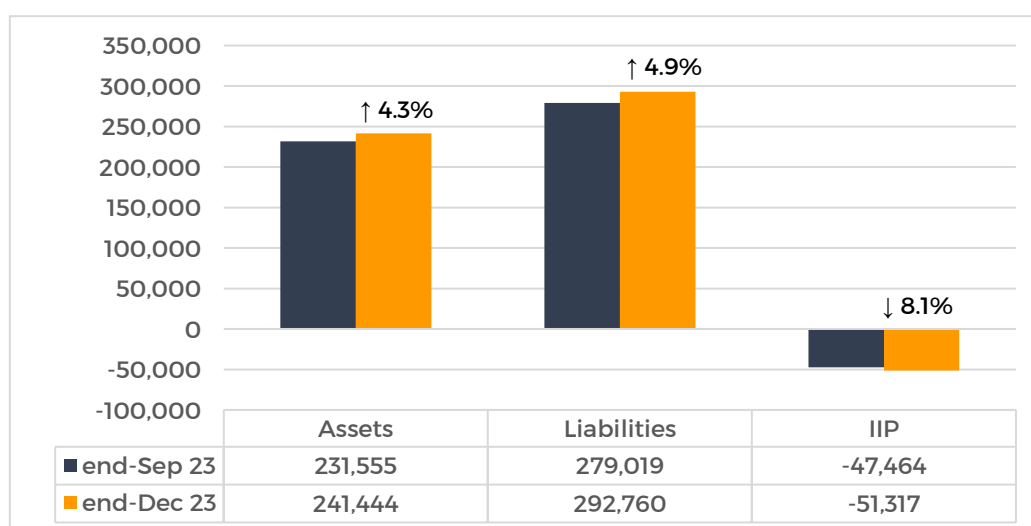


INTERNATIONAL INVESTMENT POSITION OF THE PHILIPPINES

End-December 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\$51.3 billion as of end-December 2023, higher by 8.1 percent than the US\$47.5 billion recorded in end-September 2023. This development was driven by the 4.9 percent expansion in the country's external financial liabilities, outpacing the 4.3 percent growth in external financial assets. As of end-December 2023, total outstanding external financial liabilities reached US\$292.8 billion, while total outstanding external financial assets amounted to US\$241.4 billion (Figure 1.A).¹

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



Net liability position is due to higher external financial liabilities, q-o-q... The country's total stock of external financial liabilities as of end-Q4 2023 rose, as all components registered an increase, except for financial derivatives. In particular, other investments in the form of foreign loans increased by 7.9 percent to US\$72.5 billion from US\$67.2 billion. Foreign portfolio investment (FPI) also increased by 5.7 percent to US\$85.8 billion from US\$81.1 billion on the back of strong investor interest in bond issuances by the National Government (NG).² Moreover, foreign direct investment (FDI) rose by 3.7 percent to US\$122.6 billion from US\$118.2 billion.

The increase in the stock of the country's external financial assets as of end-December 2023 was driven mainly by the accumulation of reserves assets to reach US\$103.8 billion from US\$98.1 billion as of end-September 2023. The higher level of reserves was attributed to the upward adjustments in the BSP's foreign currency-denominated reserve assets (or non-gold reserves) and gold holdings, the NG's net foreign currency deposits with the BSP, net income

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

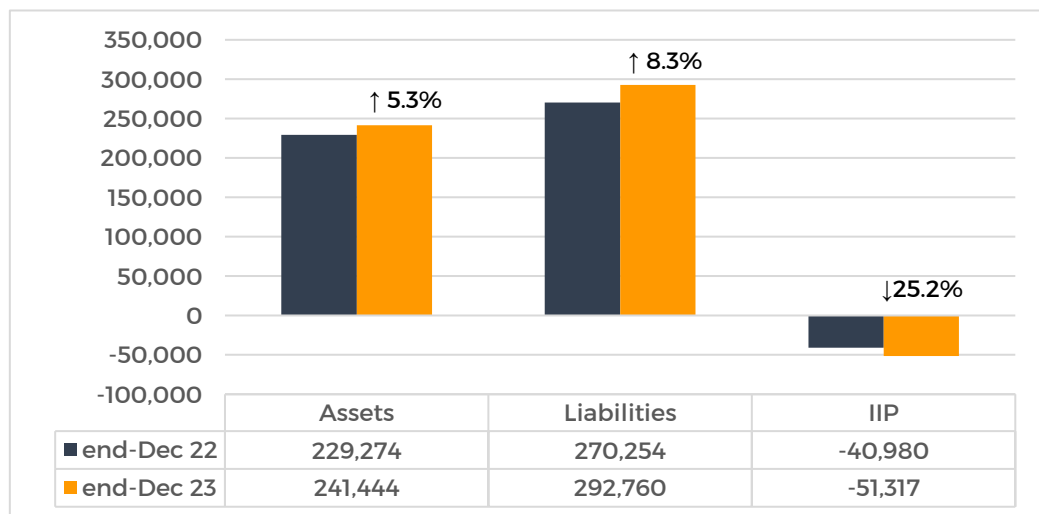
² The Republic of the Philippines (RoP) issued Sukuk Bonds amounting to US\$1.0 billion in December 2023.



from the BSP's investment abroad, and the BSP's net foreign exchange operations.³ In addition, the residents' net direct investments in foreign debt instruments and net deposits of currency and deposits in banks abroad rose by 3.8 percent (to US\$42.7 billion) and 11.5 percent (to US\$15.3 billion), respectively.⁴

...and y-o-y. On a year-on-year basis, the country's net external liability position expanded by 25.2 percent from US\$41.0 billion as of end-December 2022. This was on account of the increase in total external financial liabilities by US\$22.5 billion, which outpaced that of total external financial assets by US\$12.2 billion (Figure 1.B).

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



Total external financial liabilities grew by 8.3 percent year-on-year stemming from the collective growth in the other investments (by 13.4 percent to US\$84.1 billion), FDI (by 8.2 percent to US\$122.6 billion), and FPI (by 4.0 percent to US\$85.8 billion). In particular, residents' net outstanding loans from nonresident creditors rose by 16.2 percent (to US\$72.5 billion from US\$62.4 billion). Intercompany borrowings also rose by 12.1 percent (to US\$62.5 billion from US\$55.8 billion). Further, nonresidents' outstanding investments in portfolio debt securities increased by 10.5 percent (to US\$48.8 billion from US\$44.2 billion) as of end-Q4 2023.⁵ The expansion in FDI and FPI reflects investor confidence in the Philippine economy on the back of the country's growth and improved domestic inflation dynamics.

Meanwhile, the 5.3 percent growth in total external financial assets was mainly on account of the increase in the country's reserve assets (to US\$103.8 billion from US\$96.1 billion) combined with the increase in residents' net direct investments abroad, both in the form of debt instruments (to US\$42.7 billion from US\$40.1 billion) and equity capital (to US\$29.2 billion from US\$27.1 billion).

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

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

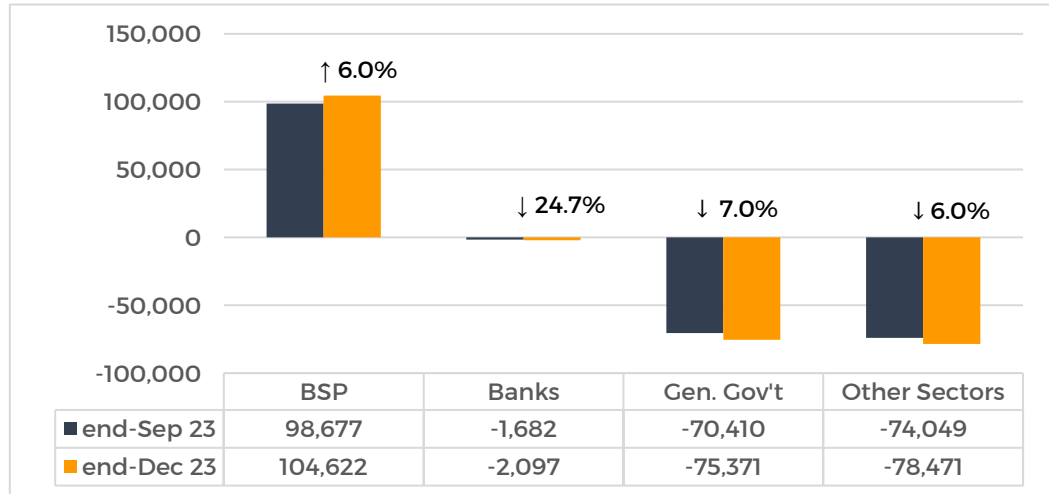
⁵ Debt securities under the Portfolio Investment account consist mainly of placements in negotiable instruments serving as evidence of a debt, which are issued by enterprises that are not affiliated with the investors.



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-December 2023 at US\$104.6 billion. 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 financial assets.

The BSP continued to hold the largest share of residents' total external financial claims on the rest of the world at 44.9 percent, amounting to US\$108.5 billion as of end-December 2023 (Figure 3). This level was 5.9 percent higher than the US\$102.4 billion posted in end-September 2023. The BSP's gross international reserves (GIR), which comprised the bulk of its external financial assets, rose by 5.7 percent to record US\$103.8 billion as of end-Q4 2023.

The Other Sectors accounted for 41.0 percent of the country's outstanding external financial assets at US\$99.0 billion. The said level was 2.9 percent higher than the US\$96.2 billion recorded as of end-September 2023. This was brought about mainly by the sector's higher net direct investments in foreign debt instruments (to US\$42.7 billion from US\$41.1 billion) and equity capital (to US\$28.5 billion from US\$27.5 billion).

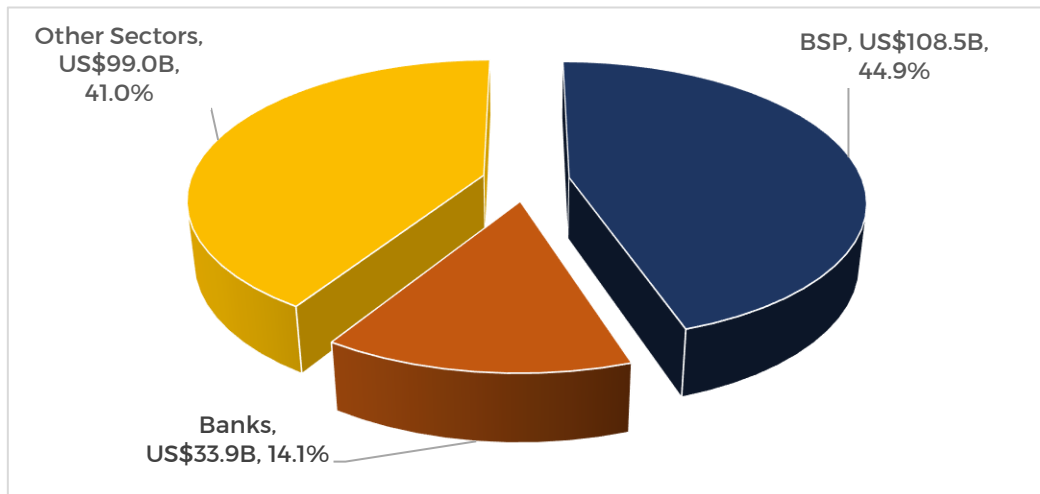
The Banks accounted for the remaining 14.1 percent of the country's total external financial assets, amounting to US\$33.9 billion. The said level was 3.2 percent higher than the US\$32.9 billion recorded in the end-September 2023. This development was due mainly to the combined

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).



increases in the sector's outstanding deposits in banks abroad (to US\$6.6 billion from US\$5.5 billion) and outstanding loans extended to nonresidents (to US\$11.4 billion from US\$11.0 billion).

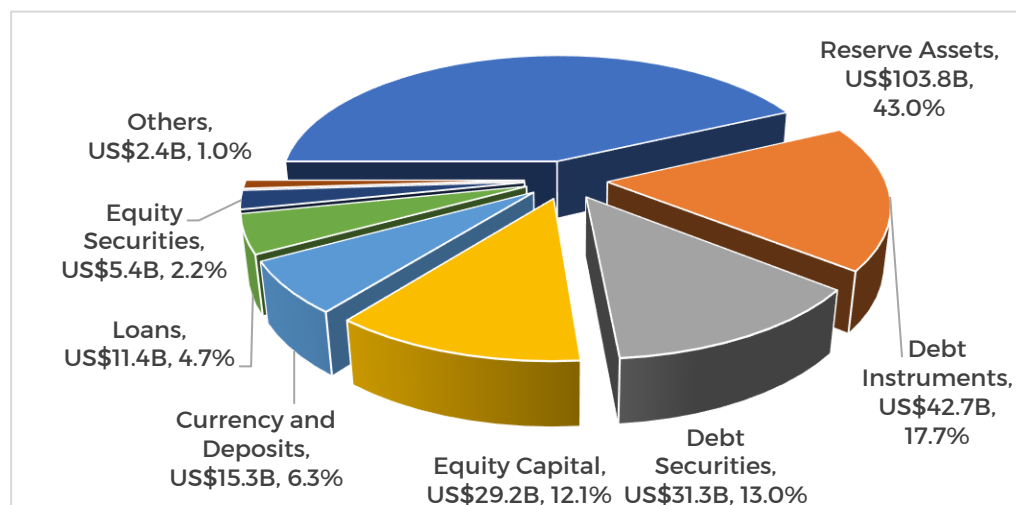
Figure 3
External Financial Assets by Sector
Share to Total in Percent



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 investments in debt instruments (17.7 percent), debt securities (13.0 percent), and equity capital (12.1 percent). Other major external financial assets include net placements of foreign currency and deposits (6.3 percent) and loans extended to nonresidents (4.7 percent) (Figure 4).

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





External Financial Liabilities

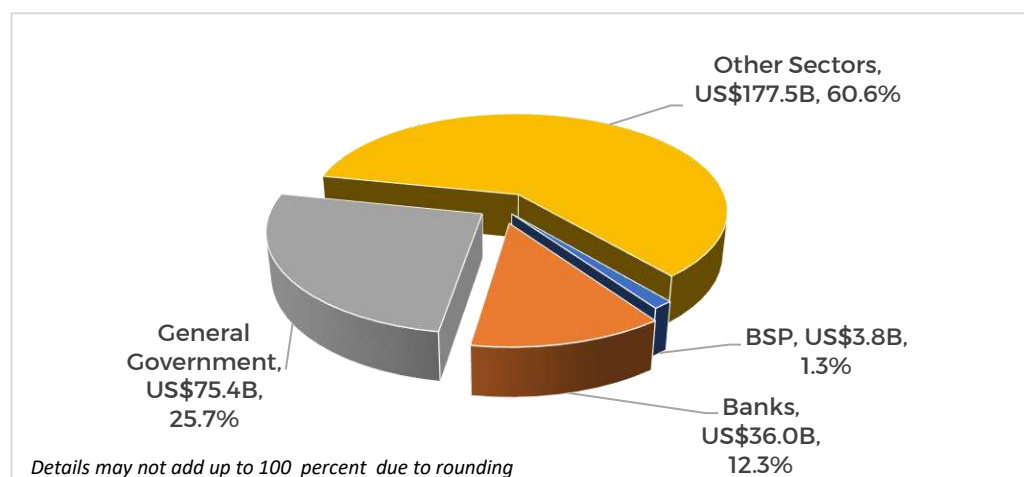
The Other Sectors account for the majority of the country's total external financial liabilities. The Other Sectors accounted for US\$177.5 billion or 60.6 percent of the country's total external financial liabilities as of end-December 2023. This level was 4.2 percent higher than the end-September 2023 level of US\$170.3 billion. The growth in the sector's stock of external financial liabilities was due mainly to the increase in nonresidents' outstanding net direct investments in equity capital by 4.4 percent (to US\$56.1 billion) and debt instruments by 3.2 percent (to US\$62.5 billion) and net placements in portfolio equity securities by 7.6 percent (to US\$29.3 billion) (Figure 5).

The NG, likewise, recorded a 7.0 percent growth in its outstanding external financial liabilities to reach US\$75.4 billion, which represents 25.7 percent of the Philippines' total external financial liabilities. The growth in the NG's external financial liabilities was due to the 9.9 percent increase in its outstanding issuances of debt securities to US\$37.1 billion and 4.4 percent expansion in net loan availments from multilateral agencies to US\$38.3 billion.

The Banks' share accounted for 12.3 percent of the country's total external financial liabilities at US\$36.0 billion as of end-2023. This was 4.2 percent higher than the US\$34.6 billion level recorded in end-September 2023. The increase in the sector's stock of external financial liabilities was due mainly to the 13.8 percent growth in the sector's outstanding foreign loans (to US\$16.7 billion).

Meanwhile, the BSP held a marginal portion or 1.3 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

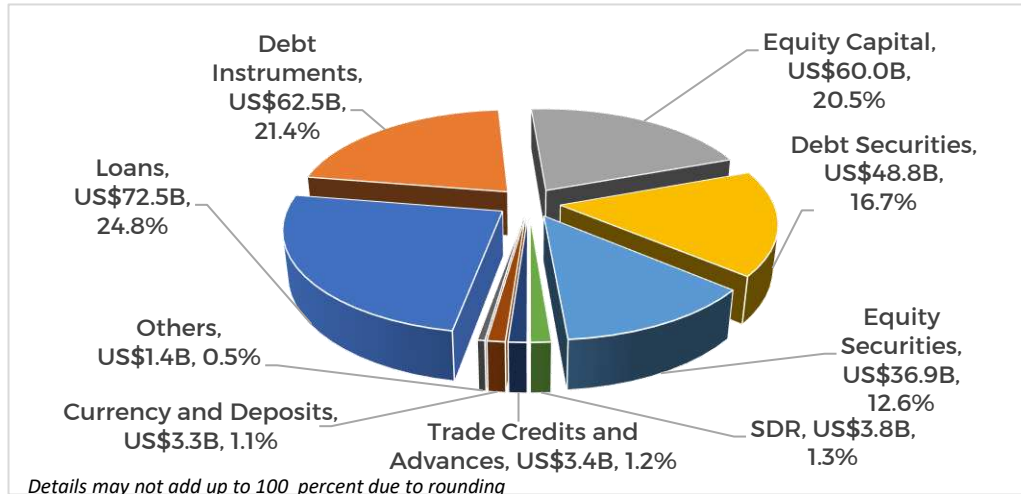


Total external financial liabilities are By instrument type, the country's total outstanding external financial liabilities consisted mostly of residents' net availments of foreign loans (24.8 percent) and nonresidents' net direct investments in debt instruments (21.4 percent) and equity capital (20.5 percent). The other major financial



mostly liabilities include FPI in the form of debt securities (16.7 percent) and equity securities (12.6 percent) (Figure 6).
composed of foreign loans and investments in debt instruments and equity capital.

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)**

	Dec -22 r			Sep -23 p			Dec -23 p		
	Assets	Liabilities	IIP	Assets	Liabilities	IIP	Assets	Liabilities	IIP
Levels									
Central Bank (CB)	100,611	3,833	96,778	102,441	3,764	98,677	108,471	3,849	104,622
Deposit-taking corporations, except CB	35,978	33,594	2,384	32,889	34,570	-1,682	33,933	36,030	-2,097
General Government	0	64,060	-64,060	0	70,410	-70,410	0	75,371	-75,371
Other Sectors	92,685	168,767	-76,082	96,226	170,274	-74,049	99,040	177,510	-78,471
Total	229,274	270,254	-40,980	231,555	279,019	-47,464	241,444	292,760	-51,317
Percent Share to Total									
Central Bank (CB)	43.9	1.4		44.2	1.3		44.9	1.3	
Deposit-taking corporations, except CB	15.7	12.4		14.2	12.4		14.1	12.3	
General Government	0.0	23.7		0.0	25.2		0.0	25.7	
Other Sectors	40.4	62.4		41.6	61.0		41.0	60.6	
Total	100.0	100.0		100.0	100.0		100.0	100.0	
Growth Rates (Quarter-on-Quarter)									
Central Bank (CB)	3.8	4.2	3.8	-1.3	-1.7	-1.3	5.9	2.3	6.0
Deposit-taking corporations, except CB	3.1	2.3	15.2	-2.6	-2.1	-10.3	3.2	4.2	-24.7
General Government	--	6.5	-6.5	--	-1.4	1.4	--	7.0	-7.0
Other Sectors	4.1	8.5	-14.4	-0.6	0.1	-1.0	2.9	4.2	-6.0
Total	3.8	7.2	-30.6	-1.2	-0.6	-2.4	4.3	4.9	-8.1
Growth Rates (Year-on-Year)									
Central Bank (CB)	-11.5	-5.0	-11.7	5.7	2.3	5.9	7.8	0.4	8.1
Deposit-taking corporations, except CB	-4.1	1.4	-45.9	-5.8	5.3	-181.3	-5.7	7.2	-187.9
General Government	--	8.7	-8.7	--	17.0	-17.0	--	17.7	-17.7
Other Sectors	2.0	-3.1	8.7	8.1	9.5	-11.4	6.9	5.2	-3.1
Total	-5.3	.	-45.3	4.9	10.6	-51.3	5.3	8.3	-25.2
<p>Note: Details may not add up to total due to rounding. <i>p</i> Preliminary <i>r</i> Revised . Rounds off to zero -- Undefined/Indeterminate Growth Rate</p>									

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 -22 r	Sep -23 p	Dec -23 p	Dec -22 r	Sep -23 p	Dec -23 p	Dec -22 r	Sep -23 p	Dec -23 p	Dec -22 r	Sep -23 p	Dec -23 p	Dec -22 r	Sep -23 p	Dec -23 p	Dec -22 r	Sep -23 p	Dec -23 p
Levels																		
Direct Investment	0	0	0	689	724	723	0	0	0	66,578	68,647	71,136	67,268	69,371	71,858	29.3	30.0	29.8
Equity and investment fund shares	0	0	0	689	724	723	0	0	0	26,441	27,524	28,453	27,130	28,248	29,176	11.8	12.2	12.1
Debt instruments	0	0	0	0	0	0	0	0	0	40,137	41,123	42,682	40,137	41,123	42,682	17.5	17.8	17.7
Portfolio Investment	4,340	4,201	4,587	15,229	14,655	14,370	0	0	0	15,561	17,951	17,783	35,130	36,807	36,740	15.3	15.9	15.2
Equity and investment fund shares	0	0	0	54	12	14	0	0	0	4,025	5,080	5,412	4,080	5,092	5,426	1.8	2.2	2.2
Debt securities	4,340	4,201	4,587	15,175	14,643	14,356	0	0	0	11,535	12,871	12,372	31,050	31,715	31,315	13.5	13.7	13.0
Financial Derivatives	0	0	0	573	870	772	0	0	0	0	0	0	573	870	772	0.3	0.4	0.3
Other Investment	122	124	131	19,487	16,640	18,069	0	0	0	10,546	9,628	10,121	30,154	26,392	28,320	13.2	11.4	11.7
Other equity	122	124	131	0	0	0	0	0	0	0	0	0	122	124	131	0.1	0.1	0.1
Currency and deposits	0	0	0	7,361	5,486	6,608	0	0	0	9,229	8,251	8,712	16,589	13,737	15,319	7.2	5.9	6.3
Loans	0	0	0	12,094	10,954	11,351	0	0	0	0	0	0	12,094	10,954	11,351	5.3	4.7	4.7
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	1,317	1,377	1,409	1,317	1,377	1,409	0.6	0.6	0.6
Other accounts receivable	0	0	0	31	200	110	0	0	0	0	0	0	31	200	110	.	0.1	.
Reserve Assets	96,149	98,116	103,753	0	0	0	0	0	0	0	0	0	96,149	98,116	103,753	41.9	42.4	43.0
Total	100,611	102,441	108,471	35,978	32,889	33,933	0	0	0	92,685	96,226	99,040	229,274	231,555	241,444	100.0	100.0	100.0
Growth Rates (Quarter-on-Quarter)																		
Direct Investment	--	--	--	-0.3	1.0	-0.2	--	--	--	4.0	0.5	3.6	4.0	0.5	3.6			
Equity and investment fund shares	--	--	--	-0.3	1.0	-0.2	--	--	--	3.2	-0.4	3.4	3.1	-0.3	3.3			
Debt instruments	--	--	--	--	--	--	--	--	--	4.6	1.1	3.8	4.6	1.1	3.8			
Portfolio Investment	15.0	-1.8	9.2	-5.7	-1.5	-1.9	--	--	--	0.1	-3.8	-0.9	-1.0	-2.7	-0.2			
Equity and investment fund shares	--	--	--	13.4	-6.2	14.8	--	--	--	-2.4	-0.6	6.5	-2.2	-0.6	6.6			
Debt securities	15.0	-1.8	9.2	-5.8	-1.5	-2.0	--	--	--	1.0	-5.0	-3.9	-0.8	-3.0	-1.3			
Financial Derivatives	--	--	--	-31.2	34.3	-11.3	--	--	--	--	--	--	-31.2	34.3	-11.3			
Other Investment	4.7	-0.1	5.6	13.1	-5.1	8.6	--	--	--	11.2	-2.6	5.1	12.4	-4.2	7.3			
Other equity	4.7	-0.1	5.6	--	--	--	--	--	--	--	--	--	4.7	-0.1	5.6			
Currency and deposits	--	--	--	15.5	0.3	20.4	--	--	--	13.0	-3.2	5.6	14.1	-1.8	11.5			
Loans	--	--	--	11.9	-8.2	3.6	--	--	--	--	--	--	11.9	-8.2	3.6			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	-0.3	0.7	2.4	-0.3	0.7	2.4			
Other accounts receivable	--	--	--	-19.4	60.1	-44.8	--	--	--	--	--	--	-19.4	60.1	-44.8			
Reserve Assets	3.4	-1.3	5.7	--	--	--	--	--	--	--	--	--	3.4	-1.3	5.7			
Total	3.8	-1.3	5.9	3.1	-2.6	3.2	--	--	--	4.1	-0.6	2.9	3.8	-1.2	4.3			
Growth Rates (Year-on-Year)																		
Direct Investment	--	--	--	2.8	4.7	4.8	--	--	--	2.6	7.3	6.8	2.6	7.2	6.8			
Equity and investment fund shares	--	--	--	2.8	4.7	4.8	--	--	--	-3.5	7.4	7.6	-3.3	7.3	7.5			
Debt instruments	--	--	--	--	--	--	--	--	--	6.9	7.2	6.3	6.9	7.2	6.3			
Portfolio Investment	-8.3	11.3	5.7	-4.2	-9.3	-5.6	--	--	--	-2.5	15.5	14.3	-4.0	3.8	4.6			
Equity and investment fund shares	--	--	--	-6.0	-74.4	-74.1	--	--	--	-18.5	23.2	34.4	-18.4	22.1	33.0			
Debt securities	-8.3	11.3	5.7	-4.1	-9.1	-5.4	--	--	--	4.7	12.7	7.3	-1.7	1.3	0.9			
Financial Derivatives	--	--	--	80.4	4.4	34.6	--	--	--	--	--	--	80.4	4.4	34.6			
Other Investment	-5.4	6.8	7.7	-5.6	-3.4	-7.3	--	--	--	5.6	1.5	-4.0	-2.0	-1.6	-6.1			
Other equity	-5.4	6.8	7.7	--	--	--	--	--	--	--	--	--	-5.4	6.8	7.7			
Currency and deposits	--	--	--	-7.9	-13.9	-10.2	--	--	--	5.3	1.1	-5.6	-1.0	-5.5	-7.7			
Loans	--	--	--	-4.1	1.3	-6.1	--	--	--	--	--	--	-4.1	1.3	-6.1			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	7.7	4.1	7.0	7.7	4.1	7.0			
Other accounts receivable	--	--	--	-25.5	415.4	253.2	--	--	--	--	--	--	-25.5	415.4	253.2			
Reserve Assets	-11.6	5.5	7.9	--	--	--	--	--	--	--	--	--	-11.6	5.5	7.9			
Total	-11.5	5.7	7.8	-4.1	-5.8	-5.7	--	--	--	2.0	8.1	6.9	-5.3	4.9	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 -22 r	Sep -23 p	Dec -23 p	Dec -22 r	Sep -23 p	Dec -23 p	Dec -22 r	Sep -23 p	Dec -23 p	Dec -22 r	Sep -23 p	Dec -23 p	Dec -22 r	Sep -23 p	Dec -23 p	Dec -22 r	Sep -23 p	Dec -23 p
Levels																		
Direct Investment	0	0	0	3,894	3,870	3,984	0	0	0	109,436	114,310	118,587	113,330	118,180	122,571	41.9	42.4	41.9
Equity and investment fund shares	0	0	0	3,894	3,870	3,984	0	0	0	53,669	53,701	56,056	57,564	57,571	60,040	21.3	20.6	20.5
Debt instruments	0	0	0	0	0	0	0	0	0	55,767	60,609	62,531	55,767	60,609	62,531	20.6	21.7	21.4
Portfolio Investment	112	97	97	10,425	11,236	10,624	30,420	33,731	37,077	41,472	36,039	37,958	82,428	81,104	85,756	30.5	29.1	29.3
Equity and investment fund shares	0	0	0	5,808	8,205	7,627	0	0	0	32,438	27,225	29,301	38,246	35,430	36,928	14.2	12.7	12.6
Debt securities	112	97	97	4,618	3,030	2,997	30,420	33,731	37,077	9,034	8,815	8,656	44,183	45,674	48,828	16.3	16.4	16.7
Financial Derivatives	0	0	0	372	358	342	0	0	0	0	0	0	372	358	342	0.1	0.1	0.1
Other Investment	3,721	3,666	3,751	18,902	19,106	21,080	33,641	36,679	38,294	17,860	19,925	20,966	74,123	79,377	84,092	27.4	28.4	28.7
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	3,400	3,340	3,277	0	0	0	0	0	0	3,400	3,340	3,277	1.3	1.2	1.1
Loans	0	0	0	14,517	14,644	16,663	33,641	36,679	38,294	14,243	15,846	17,536	62,400	67,168	72,494	23.1	24.1	24.8
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	3,616	4,080	3,430	3,616	4,080	3,430	1.3	1.5	1.2
Other accounts payable	0	0	0	985	1,123	1,141	0	0	0	0	0	0	985	1,123	1,141	0.4	0.4	0.4
Special drawing rights	3,721	3,666	3,751	0	0	0	0	0	0	0	0	0	3,721	3,666	3,751	1.4	1.3	1.3
Total	3,833	3,764	3,849	33,594	34,570	36,030	64,060	70,410	75,371	168,767	170,274	177,510	270,254	279,019	292,760	100.0	100.0	100.0
Growth Rates (Quarter-on-Quarter)																		
Direct Investment	--	--	--	5.0	-3.0	2.9	--	--	--	8.3	0.3	3.7	8.2	0.2	3.7			
Equity and investment fund shares	--	--	--	5.0	-3.0	2.9	--	--	--	14.4	-2.3	4.4	13.7	-2.3	4.3			
Debt instruments	--	--	--	--	--	--	--	--	--	3.0	2.7	3.2	3.0	2.7	3.2			
Portfolio Investment	0.1	-0.2	.	1.0	-1.0	-5.4	9.5	-3.8	9.9	14.4	-7.7	5.3	10.7	-5.2	5.7			
Equity and investment fund shares	--	--	--	6.1	4.3	-7.1	--	--	--	20.5	-8.9	7.6	18.0	-6.2	4.2			
Debt securities	0.1	-0.2	.	-4.7	-13.2	-1.1	9.5	-3.8	9.9	-3.1	-3.7	-1.8	5.0	-4.5	6.9			
Financial Derivatives	--	--	--	-20.2	-5.5	-4.6	--	--	--	--	--	--	-20.2	-5.5	-4.6			
Other Investment	4.3	-1.7	2.3	3.1	-2.4	10.3	3.9	0.9	4.4	-2.1	15.9	5.2	2.2	3.3	5.9			
Other equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Currency and deposits	--	--	--	4.2	3.1	-1.9	--	--	--	--	--	--	4.2	3.1	-1.9			
Loans	--	--	--	3.8	-3.4	13.8	3.9	0.9	4.4	2.2	20.1	10.7	3.5	3.8	7.9			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	-16.0	2.0	-15.9	-16.0	2.0	-15.9			
Other accounts payable	--	--	--	-9.9	-4.6	1.6	--	--	--	--	--	--	-9.9	-4.6	1.6			
Special drawing rights	4.3	-1.7	2.3	--	--	--	--	--	--	--	--	--	4.3	-1.7	2.3			
Total	4.2	-1.7	2.3	2.3	-2.1	4.2	6.5	-1.4	7.0	8.5	0.1	4.2	7.2	-0.6	4.9			
Growth Rates (Year-on-Year)																		
Direct Investment	--	--	--	-7.6	4.4	2.3	--	--	--	2.0	13.2	8.4	1.6	12.8	8.2			
Equity and investment fund shares	--	--	--	-7.6	4.4	2.3	--	--	--	-7.1	14.5	4.4	-7.2	13.8	4.3			
Debt instruments	--	--	--	--	--	--	--	--	--	12.6	12.0	12.1	12.6	12.0	12.1			
Portfolio Investment	-6.9	-12.8	-12.9	-20.3	8.9	1.9	7.1	21.4	21.9	-17.1	-0.6	-8.5	-10.0	8.9	4.0			
Equity and investment fund shares	--	--	--	-28.8	49.8	31.3	--	--	--	-19.4	1.1	-9.7	-21.0	9.4	-3.4			
Debt securities	-6.9	-12.8	-12.9	-6.3	-37.4	-35.1	7.1	21.4	21.9	-7.7	-5.5	-4.2	2.2	8.6	10.5			
Financial Derivatives	--	--	--	70.2	-23.2	-8.3	--	--	--	--	--	--	70.2	-23.2	-8.3			
Other Investment	-4.9	2.8	0.8	21.2	4.2	11.5	10.2	13.3	13.8	6.1	9.2	17.4	10.8	9.4	13.4			
Other equity	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Currency and deposits	--	--	--	13.8	2.3	-3.6	--	--	--	--	--	--	13.8	2.3	-3.6			
Loans	--	--	--	26.3	4.8	14.8	10.2	13.3	13.8	5.1	13.7	23.1	12.3	11.4	16.2			
Insurance, pension, and standardized guarantee schemes	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			
Trade credits and advances	--	--	--	--	--	--	--	--	--	10.1	-5.2	-5.2	10.1	-5.2	-5.2			
Other accounts payable	--	--	--	-11.1	2.7	15.8	--	--	--	--	--	--	-11.1	2.7	15.8			
Special drawing rights	-4.9	2.8	0.8	--	--	--	--	--	--	--	--	--	-4.9	2.8	0.8			
Total	-5.0	2.3	0.4	1.4	5.3	7.2	8.7	17.0	17.7	-3.1	9.5	5.2	.	10.6	8.3			

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