

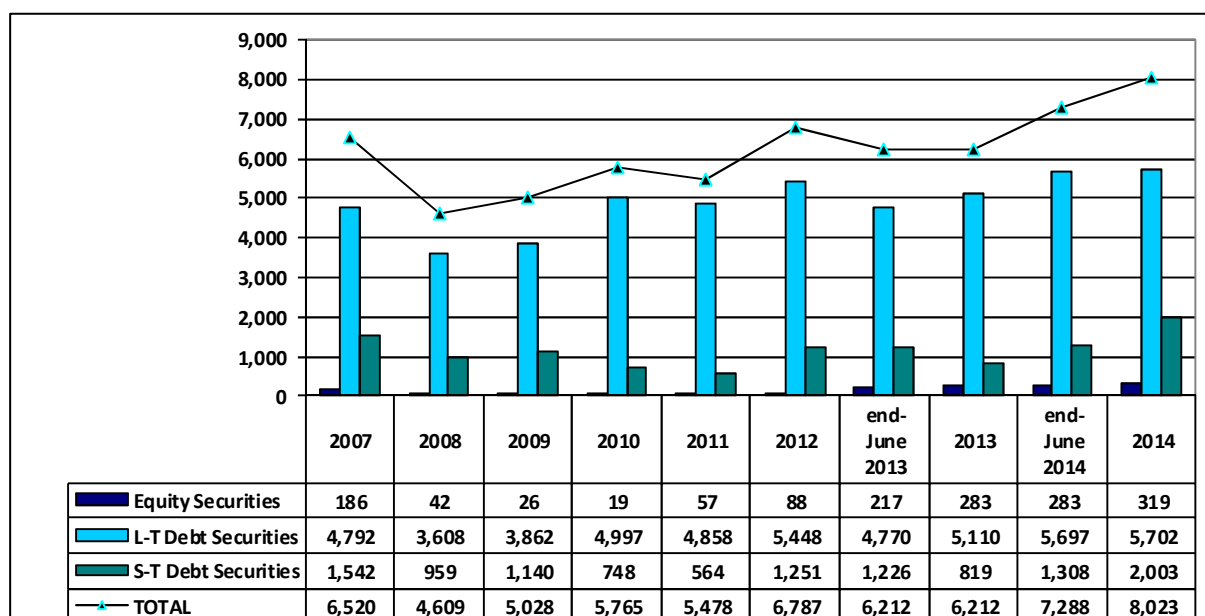
## Summary Results of the 2014 Coordinated Portfolio Investment Survey

**Residents' foreign portfolio investments increase in end-December 2014.** Residents' foreign portfolio investments amounted to US\$8,023.3 million as of end-December 2014, higher by 10.1 percent than the US\$7,288.4 million recorded in end-June 2014.<sup>1</sup> These consisted of holdings of equity securities (US\$318.6 million) and debt securities (US\$7,704.6 million) that were issued by unrelated non-residents.<sup>2</sup> The increase in residents' foreign portfolio investments emanated from the substantial growth in holdings of short-term debt securities (by 53.1 percent). In particular, the increase in the holdings of treasury bills (by 52.9 percent) contributed 9.1 percentage points to the total 10.1 percent growth in residents' portfolio investments abroad.

Compared to the year-ago (end-December 2013) level of US\$6,212.2 million, residents' foreign portfolio investments rose by 29.2 percent. Residents' holdings of short-term and long-term debt securities (specifically, treasury bills and bonds) both rose by 144.7 percent and 11.6 percent, respectively. In terms of contribution to growth, short-term debt securities contributed 19.1 percentage points (of which 19 percentage points is accounted for by treasury bills) to the 29.2 percent aggregate increase in residents' foreign portfolio investments. Meanwhile, long-term debt securities contributed 9.5 percentage points to the total growth.

The rise in residents' holdings of foreign portfolio investments as of end-December 2014 is reflective of the stable developments in the US and modest growth in major emerging markets.

**Chart 1. Philippines' Investment in Securities Issued by Unrelated Non-Residents  
By Type of Security  
In Million US Dollars**



<sup>1</sup> The data for end-June 2014 and end-December 2013 were revised from US\$6,496.3 million to US\$7,288.4 million and from US\$5,774.6 million to US\$6,212.2 million, respectively, due to inclusion of the reports of banks and non-banks with trust authorities.

<sup>2</sup> A non-resident counterparty is considered as unrelated to the resident enterprise if the counterparty has an equity interest of less than 10 percent in the enterprise, or vice-versa. If the counterparty's share is 10 percent or more in the resident enterprise's equity, it is considered a related non-resident. In the latter case, transactions in equities and debt securities between the counterparty and the resident enterprise are classified as direct investments.

**Residents' holdings of portfolio investments consisted mostly of long-term debt securities but preference for short-term debt securities is increasing.** Debt securities accounted for the bulk (96 percent) of total residents' holdings of foreign portfolio investments. Of the total debt securities, US\$5,701.7 million were of long-term tenor, while US\$2,003 million were of short-term maturities. Resident investors' preference for investments in debt securities of short-term tenure continued in end-December 2014. The share of residents' holdings of short-term securities (25 percent) is notably higher than its share as of the end of the previous semester (17.9 percent) and that as of end-December 2013 (13.2 percent). Improved global growth prospects, particularly in the US, increased the appetite of residents for foreign-issued debt securities.

**Table 1. Philippines' Investment in Securities Issued by Unrelated Non-Residents  
By Type of Security  
As of Periods Indicated  
In Million US Dollars**

By instrument	Dec 2013	June 2014	Dec 2014	Growth rate (%)		Percentage points contribution to growth		Percent share to total		
				Dec 2014 - Dec 2013	Dec 2014 - June 2014	Dec 2014 - Dec 2013	Dec 2014 - June 2014	Dec 2013	June 2014	Dec 2014
<b>Equity Securities</b>	<b>283.3</b>	<b>283.1</b>	<b>318.6</b>	12.5	12.6	0.6	0.5	4.6	3.9	4.0
Shares in Mutual Funds & Investment Trusts	86.0	104.5	94.5	9.9	-9.6	0.1	-0.1	1.4	1.4	1.2
Stocks/Others	197.2	178.6	224.2	13.6	25.5	0.4	0.6	3.2	2.5	2.8
<b>Debt Securities</b>	<b>5,928.9</b>	<b>7,005.4</b>	<b>7,704.6</b>	30.0	10.0	28.6	9.6	95.4	96.1	96.0
<b>Long-Term Debt Securities</b>	<b>5,110.2</b>	<b>5,697.5</b>	<b>5,701.7</b>	11.6	0.1	9.5	0.1	82.3	78.2	71.1
Bonds	4,101.4	4,876.4	4,852.2	18.3	-0.5	12.1	-0.3	66.0	66.9	60.5
Treasury Notes/Others	1,008.8	821.2	849.5	-15.8	3.4	-2.6	0.4	16.2	11.3	10.6
<b>Short-Term Debt Securities</b>	<b>818.7</b>	<b>1,307.9</b>	<b>2,003.0</b>	144.7	53.1	19.1	9.5	13.2	17.9	25.0
Treasury Bills	742.0	1,255.5	1,920.3	158.8	52.9	19.0	9.1	11.9	17.2	23.9
Commercial and Financial Papers/Others	76.7	52.4	82.7	7.8	57.9	0.1	0.4	1.2	0.7	1.0
<b>TOTAL</b>	<b>6,212.2</b>	<b>7,288.4</b>	<b>8,023.3</b>	<b>29.2</b>	<b>10.1</b>	<b>29.2</b>	<b>10.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Details may not add up to total due to rounding

**The US still remains as top country-issuer of securities held by residents.** Securities issued by the US continued to account for the biggest share of residents' foreign portfolio investment holdings at 36.5 percent (or US\$2,931.7 million) as of end-December 2014. Issuances by Indonesia accounted for the second largest share at 19.1 percent (or US\$ 1,535.3 million), followed by China with 8.4 percent share. These countries' shares were higher than their recorded shares in end-June 2014 and end-December 2013. The rest of the countries had shares of less than 5 percent each.

Compared with end-June 2014 data, residents' foreign portfolio investments issued by the US grew by 21 percent and contributed 7 percentage points to the total 10.1 percent increase. Substantial growths were also observed in residents' holdings of portfolio investments issued by China (by 50.7 percent) and Indonesia (by 18 percent). Issuance of debt and equity securities by these countries accounted for 3.1 and 3.2 percentage points, respectively, of the aggregate 10.1 percent growth. However, a substantial decline was reported in residents'

holdings issued by international organizations (by 62.8 percent), Singapore (by 40.4 percent), the United Kingdom (by 31.4 percent) and Korea (by 27.7 percent).

In terms of year-on-year growth, residents' holdings of US-issued securities posted a significant increase of 55.4 percent. It also accounted for more than half (16.8 percentage points) of the total 29.2 percent growth in residents' foreign portfolio investments. Appreciable increases were also noted in residents' holdings of securities issued by Indonesia (by 60.5 percent), China (by 56.2 percent) and Cayman Islands (by 22.7 percent). Meanwhile, large decreases were recorded in residents' holdings of securities issued by Singapore (by 48.2 percent), United Kingdom (by 31.4 percent) and Korea (by 27.7 percent).

**Table 2.**  
**Philippines' Investment in Securities Issued by Unrelated Non-Residents**  
**By Country of Issuer of Securities**  
**In million US dollars**  
**As of Period Indicated**

By Country of Issuer of Securities	Dec 2013	June 2014	Dec 2014	Growth Rates (%)		Percentage Points contribution to growth		Percent Share to Total		
				Dec 2014 - Dec 2013	Dec 2014 - June 2014	Dec 2014 - Dec 2013	Dec 2014 - June 2014	Dec 2013	June 2014	Dec 2014
United States	1,887.1	2,422.6	2,931.7	55.4	21.0	16.8	7.0	30.4	33.2	36.5
Indonesia	956.6	1,301.0	1,535.3	60.5	18.0	9.3	3.2	15.4	17.9	19.1
China	433.9	449.8	677.8	56.2	50.7	3.9	3.1	7.0	6.2	8.4
Cayman Islands	301.5	402.6	369.9	22.7	-8.1	1.1	-0.4	4.9	5.5	4.6
Hong Kong	216.6	233.3	233.7	7.9	0.2	0.3	0.0	3.5	3.2	2.9
Germany	239.5	249.3	218.5	-8.8	-12.4	-0.3	-0.4	3.9	3.4	2.7
Korea	287.3	289.3	207.7	-27.7	-28.2	-1.3	-1.1	4.6	4.0	2.6
United Kingdom	276.6	189.8	189.8	-31.4	0.0	-1.4	0.0	4.5	2.6	2.4
Australia	101.0	121.4	113.2	12.0	-6.8	0.2	-0.1	1.6	1.7	1.4
Luxembourg	54.9	69.9	60.7	10.7	-13.1	0.1	-0.1	0.9	1.0	0.8
Singapore	79.3	68.9	41.1	-48.2	-40.4	-0.6	-0.4	1.3	0.9	0.5
International Organization	35.4	101.8	37.9	7.2	-62.8	0.0	-0.9	0.6	1.4	0.5
Asian Countries	333.5	486.7	457.8	37.3	-5.9	2.0	-0.4	5.4	6.7	5.7
All Other Countries	1,009.0	902.1	948.3	-6.0	5.1	-1.0	0.6	16.2	12.4	11.8
<b>TOTAL</b>	<b>6,212.2</b>	<b>7,288.4</b>	<b>8,023.3</b>	<b>29.2</b>	<b>10.1</b>	<b>29.2</b>	<b>10.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Details may not add up to total due to rounding

***Holdings of securities by residents continue to be predominantly in US dollars.*** Residents' foreign portfolio investments were mostly denominated in US dollars (91 percent). The share of US dollar-denominated securities as of end-December 2014 was slightly lower compared to its share of 92.3 percent and 92.6 percent as of end-June 2014 and end-December 2013, respectively. The rest of residents' investments were denominated in Chinese yuan (3 percent), Euro (2.1 percent), Japanese yen (1.3 percent) and in other currencies such as Indonesian rupiah, Australian dollar, Hong Kong dollar, Singapore dollar, Canadian dollar and British pound. The share of Chinese yuan, Euro, Japanese yen, Indonesian rupiah and Canadian dollar increased from their previous years' levels. Meanwhile, the share of Australian dollar and Hong Kong dollar decreased.

**Table 3.**  
**Philippines' Investment in Securities Issued by Unrelated Non-Residents**  
**By Type of Security and Currency**  
**In Million US Dollars**  
**As of Period Indicated**

Currency	All Securities			Percent Share to Total		
	Dec 2013	June 2014	Dec 2014	Dec 2013	June 2014	Dec 2014
US Dollars (USD)	5,751.1	6,728.2	7,297.4	92.6	92.3	91.0
Chinese Yuan (CNY)	86.0	169.6	240.3	1.4	2.3	3.0
Euro (EUR)	93.9	133.4	171.1	1.5	1.8	2.1
Japanese Yen (JPY)	90.7	86.0	102.1	1.5	1.2	1.3
Indonesian Rupiah (IDR)	4.4	15.4	77.4	0.1	0.2	1.0
Australian Dollars (AUD)	104.4	90.3	70.8	1.7	1.2	0.9
Hong Kong Dollar (HKD)	27.0	19.2	13.3	0.4	0.3	0.2
Singapore Dollar (SGD)	23.0	17.4	13.0	0.4	0.2	0.2
Canadian Dollar (CAD)	7.8	7.9	12.1	0.1	0.1	0.2
UK/British Pound (GBP)	3.7	3.3	11.3	0.1	0.0	0.1
Korean Won (KRW)	5.5	4.4	3.8	0.1	0.1	0.0
Taiwan Dollar (NT Dollar, TWD)	2.1	4.5	3.7	0.0	0.1	0.0
Thailand Baht (THB)	7.1	3.6	3.6	0.1	0.0	0.0
Malaysian Ringgit (MYR)	1.7	1.6	1.2	0.0	0.0	0.0
Swiss Franc (CHF)	0.7	1.0	0.9	0.0	0.0	0.0
New Zealand Dollar (NZD)	1.3	1.1	0.4	0.0	0.0	0.0
Others	1.8	1.4	1.0	0.0	0.0	0.0
<b>Total</b>	<b>6,212.2</b>	<b>7,288.4</b>	<b>8,023.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Details may not add up to total due to rounding

**Foreign governments are the largest non-resident issuers of securities held by residents.** By sector of issuer, residents' investments in securities issued by foreign governments accounted for the largest share at 49.5 percent (or US\$3,967.7 million). The second largest share were those of foreign banks (at 21.4 percent or US\$1,721 million), followed by non-financial corporations (at 15.6 percent or US\$1,254.8 million). By country of issuer, the US accounted for the largest share of foreign government-issued securities (at 59.6 percent or US\$2,365.4 million). China-issued securities comprised the biggest share of residents' holdings of securities issued by foreign banks (at 15 percent or US\$257.7 million) and non-bank financial corporations (at 26.4 percent or US\$274.8 million). Meanwhile, Indonesia-issued securities comprised the largest share of issuances by non-financial corporations (at 20 percent or US\$250.7 million) and by foreign central banks (at 100 percent or US\$1.7 million).

Compared to the level as of end-June 2014, a considerable growth of 25.9 percent was registered in residents' holdings of securities issued by foreign governments. These contributed 11.2 percentage points to the total increase in residents' portfolio investments. Residents' holdings of securities issued by non-bank financial corporations also grew appreciably by 60.4 percent, contributing 5.4 percentage points to the total growth. Meanwhile, declines were recorded in residents' holdings of securities issued by foreign central banks (by 90.9 percent), international organizations (by 62.8 percent) and non-financial corporations (by 24.7 percent).

Year-on-year, substantial increases were also recorded in residents' holdings of securities issued by foreign governments (by 63.9 percent) and foreign banks (by 29.4 percent). By contrast, residents' holdings of securities issued by non-financial corporations and foreign central banks decreased by 95.1 percent and 11 percent, respectively.

**Table 4.**  
**Philippines' Investment in Securities Issued by Unrelated Non-Residents**  
**By Sector of Non-Resident Issuer**  
**In million US dollars**  
**As of Period Indicated**

Sector of Non-Resident Issuer	Dec 2013	June 2014	Dec 2014	Growth Rate (%)		Percentage Points contribution to growth		Percent Share to Total		
				Dec 2014 - Dec 2013	Dec 2014 - June 2014	Dec 2014 - Dec 2013	Dec 2014 - June 2014	Dec 2013	June 2014	Dec 2014
Banks	1,330.0	1,701.7	1,721.0	29.4	1.1	6.3	0.3	21.4	23.3	21.4
Non-bank financial corporations	982.4	648.6	1,040.2	5.9	60.4	0.9	5.4	15.8	8.9	13.0
Non-financial corporations	1,409.4	1,665.6	1,254.8	-11.0	-24.7	-2.5	-5.6	22.7	22.9	15.6
Foreign governments	2,421.5	3,152.5	3,967.7	63.9	25.9	24.9	11.2	39.0	43.3	49.5
Foreign central banks	33.5	18.2	1.7	-95.1	-90.9	-0.5	-0.2	0.5	0.2	0.0
International organizations	35.4	101.8	37.9	7.2	-62.8	0.0	-0.9	0.6	1.4	0.5
<b>Total</b>	<b>6,212.2</b>	<b>7,288.4</b>	<b>8,023.3</b>	<b>29.2</b>	<b>10.1</b>	<b>29.2</b>	<b>10.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**Residents' foreign portfolio investments record holding gains.** Residents' foreign portfolio investments recorded holding gains amounting to US\$125.4 million, of which US\$66.5 million were realized and US\$58.9 million were unrealized. Holding gains, both realized and unrealized, were largely on long-term debt securities (US\$51.9 million and US\$55.6 million). Holding gains were likewise recognized on equity securities (US\$15.3 million).

Table 1: Philippines' Investment in Securities Issued by Unrelated Non-Residents

By Type of Security

As of Periods Indicated

Levels (In Million US Dollars)

Security	end-Dec 2007	end-Dec 2008	end-Dec 2009	end-Dec 2010	end-Dec 2011	end-Dec 2012	end-June 2013	end-Dec 2013	end-June 2014	end-Dec 2014
<b>TOTAL</b>	<b>6,519.5</b>	<b>4,609.1</b>	<b>5,027.4</b>	<b>5,764.6</b>	<b>5,478.2</b>	<b>6,787.2</b>	<b>6,212.4</b>	<b>6,212.2</b>	<b>7,288.4</b>	<b>8,023.3</b>
<b>Equity Securities</b>	<b>185.8</b>	<b>42.4</b>	<b>26.1</b>	<b>19.4</b>	<b>57.0</b>	<b>87.9</b>	<b>216.7</b>	<b>283.3</b>	<b>283.1</b>	<b>318.6</b>
Shares in Mutual Funds & Investment Trusts	9.1	4.4	0.0	0.3	12.8	29.8	66.9	86.0	104.5	94.5
Stocks/Others	176.7	38.0	26.1	19.1	44.2	58.2	149.8	197.2	178.6	224.2
<b>Debt Securities</b>	<b>6,333.8</b>	<b>4,566.7</b>	<b>5,001.4</b>	<b>5,745.2</b>	<b>5,421.3</b>	<b>6,699.3</b>	<b>5,995.7</b>	<b>5,928.9</b>	<b>7,005.4</b>	<b>7,704.6</b>
<b>Long-Term Debt Securities</b>	<b>4,792.0</b>	<b>3,607.7</b>	<b>3,861.5</b>	<b>4,997.3</b>	<b>4,857.5</b>	<b>5,448.3</b>	<b>4,769.7</b>	<b>5,110.2</b>	<b>5,697.5</b>	<b>5,701.7</b>
Bonds	3,259.2	2,441.2	2,553.2	3,558.2	3,044.1	4,294.6	3,885.0	4,101.4	4,876.4	4,852.2
Treasury Notes/Others	1,532.8	1,166.4	1,308.3	1,439.0	1,813.5	1,153.7	884.7	1,008.8	821.2	849.5
<b>Short-Term Debt Securities</b>	<b>1,541.8</b>	<b>959.1</b>	<b>1,139.9</b>	<b>747.9</b>	<b>563.7</b>	<b>1,251.0</b>	<b>1,226.0</b>	<b>818.7</b>	<b>1,307.9</b>	<b>2,003.0</b>
Treasury Bills	826.4	712.0	762.0	187.9	235.0	957.5	1,068.6	742.0	1,255.5	1,920.3
Commercial and Financial Papers/Others	715.4	247.1	377.9	560.0	328.7	293.5	157.4	76.7	52.4	82.7
<b>Percent Share to Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Equity Securities</b>	<b>2.8</b>	<b>0.9</b>	<b>0.5</b>	<b>0.3</b>	<b>1.0</b>	<b>1.3</b>	<b>3.5</b>	<b>4.6</b>	<b>3.9</b>	<b>4.0</b>
Shares in Mutual Funds & Investment Trusts	0.1	0.1	0.0	0.0	0.2	0.4	1.1	1.4	1.4	1.2
Stocks/Others	2.7	0.8	0.5	0.3	0.8	0.9	2.4	3.2	2.5	2.8
<b>Debt Securities</b>	<b>97.2</b>	<b>99.1</b>	<b>99.5</b>	<b>99.7</b>	<b>99.0</b>	<b>98.7</b>	<b>96.5</b>	<b>95.4</b>	<b>96.1</b>	<b>96.0</b>
<b>Long-Term Debt Securities</b>	<b>73.5</b>	<b>78.3</b>	<b>76.8</b>	<b>86.7</b>	<b>88.7</b>	<b>80.3</b>	<b>76.8</b>	<b>82.3</b>	<b>78.2</b>	<b>71.1</b>
Bonds	50.0	53.0	50.8	61.7	55.6	63.3	62.5	66.0	66.9	60.5
Treasury Notes/Others	23.5	25.3	26.0	25.0	33.1	17.0	14.2	16.2	11.3	10.6
<b>Short-Term Debt Securities</b>	<b>23.6</b>	<b>20.8</b>	<b>22.7</b>	<b>13.0</b>	<b>10.3</b>	<b>18.4</b>	<b>19.7</b>	<b>13.2</b>	<b>17.9</b>	<b>25.0</b>
Treasury Bills	12.7	15.4	15.2	3.3	4.3	14.1	17.2	11.9	17.2	23.9
Commercial and Financial Papers/Others	11.0	5.4	7.5	9.7	6.0	4.3	2.5	1.2	0.7	1.0
<b>Growth Rate</b>		<b>-29.3</b>	<b>9.1</b>	<b>14.7</b>	<b>-5.0</b>	<b>23.9</b>	<b>-8.5</b>	<b>0.0</b>	<b>17.3</b>	<b>10.1</b>
<b>Equity Securities</b>		<b>-77.2</b>	<b>-38.4</b>	<b>-25.5</b>	<b>193.2</b>	<b>54.4</b>	<b>146.5</b>	<b>30.7</b>	<b>-0.1</b>	<b>12.6</b>
Shares in Mutual Funds & Investment Trusts		-52.1	-100.0	0.0	4,232.2	132.7	124.9	28.5	21.5	-9.6
Stocks/Others		-78.5	-31.4	-26.6	130.9	31.7	157.5	31.7	-9.5	25.5
<b>Debt Securities</b>		<b>-27.9</b>	<b>9.5</b>	<b>14.9</b>	<b>-5.6</b>	<b>23.6</b>	<b>-10.5</b>	<b>-1.1</b>	<b>18.2</b>	<b>10.0</b>
<b>Long-Term Debt Securities</b>		<b>-24.7</b>	<b>7.0</b>	<b>29.4</b>	<b>-2.8</b>	<b>12.2</b>	<b>-12.5</b>	<b>7.1</b>	<b>11.5</b>	<b>0.1</b>
Bonds		-25.1	4.6	39.4	-14.4	41.1	-9.5	5.6	18.9	-0.5
Treasury Notes/Others		-23.9	12.2	10.0	26.0	-36.4	-23.3	14.0	-18.6	3.4
<b>Short-Term Debt Securities</b>		<b>-37.8</b>	<b>18.9</b>	<b>-34.4</b>	<b>-24.6</b>	<b>121.9</b>	<b>-2.0</b>	<b>-33.2</b>	<b>59.8</b>	<b>53.1</b>
Treasury Bills		-13.8	7.0	-75.3	25.1	307.4	11.6	-30.6	69.2	52.9
Commercial and Financial Papers/Others		-65.5	52.9	48.2	-41.3	-10.7	-46.4	-51.3	-31.7	57.9
<b>Percentage Points Contribution to Growth</b>		<b>-29.3</b>	<b>9.1</b>	<b>14.7</b>	<b>-5.0</b>	<b>23.9</b>	<b>-8.5</b>	<b>0.0</b>	<b>17.3</b>	<b>10.1</b>
<b>Equity Securities</b>		<b>-2.2</b>	<b>-0.4</b>	<b>-0.1</b>	<b>0.7</b>	<b>0.6</b>	<b>1.9</b>	<b>1.1</b>	<b>0.0</b>	<b>0.5</b>
Shares in Mutual Funds & Investment Trusts		-0.1	-0.1	0.0	0.2	0.3	0.5	0.3	0.3	-0.1
Stocks/Others		-2.1	-0.3	-0.1	0.4	0.3	1.3	0.8	-0.3	0.6
<b>Debt Securities</b>		<b>-27.1</b>	<b>9.4</b>	<b>14.8</b>	<b>-5.6</b>	<b>23.3</b>	<b>-10.4</b>	<b>-1.1</b>	<b>17.3</b>	<b>9.6</b>
<b>Long-Term Debt Securities</b>		<b>-18.2</b>	<b>5.5</b>	<b>22.6</b>	<b>-2.4</b>	<b>10.8</b>	<b>-10.0</b>	<b>5.5</b>	<b>9.5</b>	<b>0.1</b>
Bonds		-12.5	2.4	20.0	-8.9	22.8	-6.0	3.5	12.5	-0.3
Treasury Notes/Others		-5.6	3.1	2.6	6.5	-12.0	-4.0	2.0	-3.0	0.4
<b>Short-Term Debt Securities</b>		<b>-8.9</b>	<b>3.9</b>	<b>-7.8</b>	<b>-3.2</b>	<b>12.5</b>	<b>-0.4</b>	<b>-6.6</b>	<b>7.9</b>	<b>9.5</b>
Treasury Bills		-1.8	1.1	-11.4	0.8	13.2	1.6	-5.3	8.3	9.1
Commercial and Financial Papers/Others		-7.2	2.8	3.6	-4.0	-0.6	-2.0	-1.3	-0.4	0.4

**Table 2: Philippines' Investment in Securities Issued by Unrelated Non-Residents**

**By Country of Issuer**

**As of Periods Indicated**

**Levels (In Million US Dollars)**

Country	end-Dec 2007	end-Dec 2008	end-Dec 2009	end-Dec 2010	end-Dec 2011	end-Dec 2012	end-June 2013	end-Dec 2013	end-June 2014	end-Dec 2014
<b>Total</b>	<b>6,519.5</b>	<b>4,609.1</b>	<b>5,027.4</b>	<b>5,764.6</b>	<b>5,478.2</b>	<b>6,787.2</b>	<b>6,212.4</b>	<b>6,212.2</b>	<b>7,288.4</b>	<b>8,023.3</b>
United States	2,368.5	1,811.8	2,457.8	1,816.2	1,595.5	2,439.0	2,273.6	1,887.1	2,422.6	2,931.7
Indonesia	48.6	116.0	381.3	697.5	939.3	1,022.4	878.7	956.6	1,301.0	1,535.3
United Kingdom	870.0	734.9	428.8	507.3	491.1	341.8	284.3	276.6	189.8	189.8
China	53.1	45.3	43.3	150.4	254.8	368.8	265.9	433.9	449.8	677.8
Germany	143.6	26.8	13.3	255.4	203.8	200.3	265.9	239.5	249.3	218.5
Cayman Islands	297.4	253.2	124.9	223.9	292.8	233.3	239.0	301.5	402.6	369.9
Hong Kong SAR	155.1	106.3	77.7	217.1	169.4	247.1	242.6	216.6	233.3	233.7
Australia	359.7	138.9	92.0	298.2	188.1	222.3	226.1	101.0	121.4	113.2
Luxembourg	37.7	11.2	38.0	173.3	23.7	52.9	186.9	54.9	69.9	60.7
Korea	169.7	67.2	182.8	249.6	154.2	481.1	72	287.3	289.3	207.7
Singapore	500.8	178.1	160.9	143.3	117.1	87.1	42.8	79.3	68.9	41.1
International Organization	157.1	91.5	100.5	75.6	83.9	36.9	41.2	35.4	101.8	37.9
Other Asian Countries	474.1	165.8	246.0	214.8	265.1	347.8	322.7	333.5	486.7	457.8
All Other Countries	884.0	862.1	680.0	742.2	699.4	706.3	870.4	1,009.0	902.1	948.3
<b>Percent Share to Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
United States	36.3	39.3	48.9	31.5	29.1	35.9	36.6	30.4	33.2	36.5
Indonesia	0.7	2.5	7.6	12.1	17.1	15.1	14.1	15.4	17.9	19.1
United Kingdom	13.3	15.9	8.5	8.8	9.0	5.0	4.6	4.5	2.6	2.4
China	0.8	1.0	0.9	2.6	4.7	5.4	4.3	7.0	6.2	8.4
Germany	2.2	0.6	0.3	4.4	3.7	3.0	4.3	3.9	3.4	2.7
Cayman Islands	4.6	5.5	2.5	3.9	5.3	3.4	3.8	4.9	5.5	4.6
Hong Kong SAR	2.4	2.3	1.5	3.8	3.1	3.6	3.9	3.5	3.2	2.9
Australia	5.5	3.0	1.8	5.2	3.4	3.3	3.6	1.6	1.7	1.4
Luxembourg	0.6	0.2	0.8	3.0	0.4	0.8	3.0	0.9	1.0	0.8
Korea	2.6	1.5	3.6	4.3	2.8	7.1	1.2	4.6	4.0	2.6
Singapore	7.7	3.9	3.2	2.5	2.1	1.3	0.7	1.3	0.9	0.5
International Organization	2.4	2.0	2.0	1.3	1.5	0.5	0.7	0.6	1.4	0.5
Other Asian Countries	7.3	3.6	4.9	3.7	4.8	5.1	5.2	5.4	6.7	5.7
All Other Countries	13.6	18.7	13.5	12.9	12.8	10.4	14.0	16.2	12.4	11.8
<b>Growth Rate</b>		<b>-29.3</b>	<b>9.1</b>	<b>14.7</b>	<b>-5.0</b>	<b>23.9</b>	<b>-8.5</b>	<b>0.0</b>	<b>17.3</b>	<b>10.1</b>
United States		-23.5	35.7	-26.1	-12.1	52.9	-6.8	-17.0	28.4	21.0
Indonesia		138.8	228.6	82.9	34.7	8.8	-14.1	8.9	36.0	18.0
United Kingdom		-15.5	-41.7	18.3	-3.2	-30.4	-16.8	-2.7	-31.4	0.0
China		-14.7	-4.5	247.6	69.4	44.7	-27.9	63.2	3.7	50.7
Germany		-81.3	-50.4	1,819.0	-20.2	-1.7	32.7	-9.9	4.1	-12.4
Cayman Islands		-14.9	-50.7	79.3	30.7	-20.3	2.4	26.2	33.5	-8.1
Hong Kong SAR		-31.5	-26.9	179.3	-22.0	45.9	-1.8	-10.7	7.7	0.2
Australia		-61.4	-33.8	224.1	-36.9	18.2	1.7	-55.3	20.2	-6.8
Luxembourg		-70.4	241.0	355.4	-86.3	122.9	253.3	-70.6	27.4	-13.1
Korea		-60.4	172.2	36.5	-38.2	212.1	-85.0	297.6	0.7	-28.2
Singapore		-64.4	-9.6	-10.9	-18.3	-25.6	-50.8	85.1	-13.2	-40.4
International Organization		-41.8	9.9	-24.8	11.1	-56.1	11.8	-14.2	187.9	-62.8
Other Asian Countries		-65.0	48.4	-12.7	23.4	31.2	-7.2	3.3	45.9	-5.9
All Other Countries		-2.5	-21.1	9.1	-5.8	1.0	23.2	15.9	-10.6	5.1
<b>Percentage Points Contribution to Growth</b>		<b>-29.3</b>	<b>9.1</b>	<b>14.7</b>	<b>-5.0</b>	<b>23.9</b>	<b>-8.5</b>	<b>0.0</b>	<b>17.3</b>	<b>10.1</b>
United States		-8.5	14.0	-12.8	-3.8	15.4	-2.4	-6.2	8.6	7.0
Indonesia		1.0	5.8	6.3	4.2	1.5	-2.1	1.3	5.5	3.2
United Kingdom		-2.1	-6.6	1.6	-0.3	-2.7	-0.8	-0.1	-1.4	0.0
China		-0.1	0.0	2.1	1.8	2.1	-1.5	2.7	0.3	3.1
Germany		-1.8	-0.3	4.8	-0.9	-0.1	1.0	-0.4	0.2	-0.4
Cayman Islands		-0.7	-2.8	2.0	1.2	-1.1	0.1	1.0	1.6	-0.4
Hong Kong SAR		-0.7	-0.6	2.8	-0.8	1.4	-0.1	-0.4	0.3	0.0
Australia		-3.4	-1.0	4.1	-1.9	0.6	0.1	-2.0	0.3	-0.1
Luxembourg		-0.4	0.6	2.7	-2.6	0.5	2.0	-2.1	0.2	-0.1
Korea		-1.6	2.5	1.3	-1.7	6.0	-6.0	3.5	0.0	-1.1
Singapore		-4.9	-0.4	-0.4	-0.5	-0.5	-0.7	0.6	-0.2	-0.4
International Organization		-1.0	0.2	-0.5	0.1	-0.9	0.1	-0.1	1.1	-0.9
Other Asian Countries		-4.7	1.7	-0.6	0.9	1.5	-0.4	0.2	2.5	-0.4
All Other Countries		-0.3	-4.0	1.2	-0.7	0.1	2.4	2.2	-1.7	0.6

Details may not add up to total due to rounding

**Table 4a: Philippines' Investment in Securities Issued by Unrelated Non-Residents**  
**By Sector and by Country of Issuer, and by Type of Security**  
**As of Periods Indicated**  
**In Million US Dollars**

Sector and Country	Type of Security							
	end-June 2014				end-Dec 2014			
	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities
<b>Total</b>	<b>283.1</b>	<b>5,697.5</b>	<b>1,307.9</b>	<b>7,288.4</b>	<b>318.6</b>	<b>5,701.7</b>	<b>2,003.0</b>	<b>8,023.3</b>
<b>Bank</b>	<b>13.7</b>	<b>1,664.8</b>	<b>23.3</b>	<b>1,701.7</b>	<b>14.4</b>	<b>1,688.7</b>	<b>17.8</b>	<b>1,721.0</b>
China	0.6	106.0	15.2	121.9	0.4	245.9	11.4	257.7
United States	1.5	189.2	1.6	192.2	0.8	191.9	0.4	193.0
Korea	0.0	238.9	0.1	239.0	0.0	167.2	3.1	170.3
Germany	0.0	192.6	0.0	192.6	0.0	167.1	0.0	167.1
India	0.0	130.0	3.6	133.6	0.0	161.4	2.0	163.4
France	0.0	141.1	0.0	141.1	0.0	146.2	0.0	146.2
United Kingdom	0.1	151.4	0.0	151.5	3.8	140.8	0.4	145.0
Netherlands	0.0	97.8	0.0	97.8	0.0	101.9	0.0	101.9
Australia	3.0	78.6	2.5	84.1	2.3	85.2	0.0	87.5
Thailand	0.6	65.5	0.0	66.1	0.6	58.3	0.0	59.0
Other Asian Countries	6.6	90.3	0.2	97.1	4.8	71.0	0.2	76.0
All Other Countries	1.3	183.3	0.1	184.7	1.5	151.9	0.4	153.9
<b>Non-bank Financial Corporation</b>	<b>177.7</b>	<b>470.9</b>	<b>0.0</b>	<b>648.6</b>	<b>239.5</b>	<b>783.3</b>	<b>17.5</b>	<b>1,040.2</b>
China	0.9	156.7	0.0	157.6	0.8	274.0	0.0	274.8
United States	101.4	34.3	0.0	135.7	165.3	5.6	0.0	170.8
Cayman Islands	0.6	70.1	0.0	70.7	0.6	135.8	0.0	136.4
British Virgin Islands	0.0	39.4	0.0	39.4	0.0	125.5	0.0	125.5
Indonesia	0.0	10.9	0.0	10.9	0.0	101.7	0.0	101.7
Luxembourg	66.4	0.8	0.0	67.2	57.0	1.0	0.0	58.0
Hong Kong	0.4	27.9	0.0	28.2	0.1	27.8	17.5	45.4
United Kingdom	0.0	0.7	0.0	0.7	0.0	35.5	0.0	35.5
Brazil	0.0	39.9	0.0	39.9	0.0	20.0	0.0	20.0
Netherlands	0.0	0.3	0.0	0.3	9.1	8.9	0.0	18.0
Other Asian Countries	5.9	48.9	0.0	54.8	4.4	22.7	0.0	27.1
All Other Countries	2.2	41.0	0.0	43.2	2.3	24.7	0.0	27.0
<b>Non-financial corporation</b>	<b>91.6</b>	<b>1,570.1</b>	<b>3.8</b>	<b>1,665.6</b>	<b>64.8</b>	<b>1,181.2</b>	<b>8.8</b>	<b>1,254.8</b>
Indonesia	0.1	409.1	0.0	409.2	0.2	245.3	5.2	250.7
Cayman Islands	1.3	322.8	0.0	324.1	0.5	228.8	0.1	229.4
United States	37.8	118.8	0.0	156.6	31.7	170.7	0.0	202.4
Hong Kong	6.2	155.4	0.0	161.6	4.9	155.8	1.0	161.6
China	8.3	108.2	0.0	116.4	3.1	95.3	0.0	98.3
British Virgin Islands	0.0	106.7	0.0	106.7	2.9	91.0	2.5	96.4
Thailand	2.0	43.3	0.0	45.3	2.0	51.3	0.0	53.3
India	0.0	19.5	0.0	19.5	0.0	27.3	0.0	27.3
Canada	0.2	16.0	0.0	16.2	0.4	23.0	0.0	23.4
Netherlands	13.4	6.8	0.0	20.1	0.4	18.0	0.0	18.4
Singapore	3.9	21.1	0.0	25.0	1.8	16.5	0.0	18.3
Korea	3.1	15.7	0.3	19.1	2.4	15.7	0.0	18.1
Other Asian Countries	5.0	129.8	3.5	138.3	3.4	5.5	0.0	8.9
All Other Countries	10.3	97.1	0.0	107.4	11.1	37.2	0.0	48.4
<b>Foreign government</b>	<b>0.0</b>	<b>1,872.2</b>	<b>1,280.3</b>	<b>3,152.5</b>	<b>0.0</b>	<b>2,008.8</b>	<b>1,958.9</b>	<b>3,967.7</b>
United States	0.0	720.4	1,200.0	1,920.5	0.0	493.7	1,871.7	2,365.4
Indonesia	0.0	880.1	0.0	880.1	0.0	1,171.6	9.5	1,181.2
China	0.0	54.0	0.0	54.0	0.0	54.1	0.0	54.1
Qatar	0.0	56.3	0.0	56.3	0.0	52.4	0.0	52.4
Germany	0.0	1.0	54.8	55.8	0.0	0.7	48.2	48.9
Brazil	0.0	51.3	0.4	51.8	0.0	41.9	0.3	42.2
Malaysia	0.0	1.0	0.0	1.0	0.0	40.3	0.0	40.3
Japan	0.0	0.6	19.7	20.3	0.0	0.4	29.1	29.5
Russia	0.0	21.3	0.0	21.3	0.0	24.9	0.0	24.9
Bahrain	0.0	0.2	0.0	0.2	0.0	24.3	0.0	24.3
Other Asian Countries	0.0	24.4	5.0	29.4	0.0	40.8	0.1	40.9
All Other Countries	0.0	61.6	0.3	61.9	0.0	63.6	0.2	63.8
<b>Foreign central bank</b>	<b>0.0</b>	<b>18.2</b>	<b>0.0</b>	<b>18.2</b>	<b>0.0</b>	<b>1.7</b>	<b>0.0</b>	<b>1.7</b>
Indonesia	0.0	0.5	0.0	0.5	0.0	1.7	0.0	1.7
United States	0.0	17.7	0.0	17.7	0.0	0.0	0.0	0.0
<b>International organization</b>	<b>0.0</b>	<b>101.3</b>	<b>0.5</b>	<b>101.8</b>	<b>0.0</b>	<b>37.9</b>	<b>0.0</b>	<b>37.9</b>
<b>Percent Share to Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Bank</b>	<b>4.8</b>	<b>29.2</b>	<b>1.8</b>	<b>23.3</b>	<b>4.5</b>	<b>29.6</b>	<b>0.9</b>	<b>21.4</b>
China	0.2	1.9	1.2	1.7	0.1	4.3	0.6	3.2
United States	0.5	3.3	0.1	2.6	0.3	3.4	0.0	2.4
Korea	0.0	4.2	0.0	3.3	0.0	2.9	0.2	2.1
Germany	0.0	3.4	0.0	2.6	0.0	2.9	0.0	2.1
India	0.0	2.3	0.3	1.8	0.0	2.8	0.1	2.0
France	0.0	2.5	0.0	1.9	0.0	2.6	0.0	1.8
United Kingdom	0.0	2.7	0.0	2.1	1.2	2.5	0.0	1.8
Netherlands	0.0	1.7	0.0	1.3	0.0	1.8	0.0	1.3
Australia	1.1	1.4	0.2	1.2	0.7	1.5	0.0	1.1
Thailand	0.2	1.1	0.0	0.9	0.2	1.0	0.0	0.7
Other Asian Countries	2.3	1.6	0.0	1.3	1.5	1.2	0.0	0.9
All Other Countries	0.5	3.2	0.0	2.5	0.5	2.7	0.0	1.9



Table 4a: Philippines' Investment in Securities Issued by Unrelated Non-Residents

By Sector and by Country of Issuer, and by Type of Security

As of Periods Indicated

In Million US Dollars

Sector and Country	Type of Security							
	end-June 2014				end-Dec 2014			
	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities
<b>Non-bank Financial Corporation</b>	<b>62.8</b>	<b>8.3</b>	<b>0.0</b>	<b>8.9</b>	<b>75.2</b>	<b>13.7</b>	<b>0.9</b>	<b>13.0</b>
China	0.3	2.7	0.0	2.2	0.3	4.8	0.0	3.4
United States	35.8	0.6	0.0	1.9	51.9	0.1	0.0	2.1
Cayman Islands	0.2	1.2	0.0	1.0	0.2	2.4	0.0	1.7
British Virgin Islands	0.0	0.7	0.0	0.5	0.0	2.2	0.0	1.6
Indonesia	0.0	0.2	0.0	0.1	0.0	1.8	0.0	1.3
Luxembourg	23.5	0.0	0.0	0.9	17.9	0.0	0.0	0.7
Hong Kong	0.1	0.5	0.0	0.4	0.0	0.5	0.9	0.6
United Kingdom	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.4
Brazil	0.0	0.7	0.0	0.5	0.0	0.4	0.0	0.2
Netherlands	0.0	0.0	0.0	0.0	2.8	0.2	0.0	0.2
Other Asian Countries	2.1	0.9	0.0	0.8	1.4	0.4	0.0	0.3
All Other Countries	0.8	0.7	0.0	0.6	0.7	0.4	0.0	0.3
<b>Non-financial corporation</b>	<b>32.4</b>	<b>27.6</b>	<b>0.3</b>	<b>22.9</b>	<b>20.3</b>	<b>20.7</b>	<b>0.4</b>	<b>15.6</b>
Indonesia	0.0	7.2	0.0	5.6	0.1	4.3	0.3	3.1
Cayman Islands	0.5	5.7	0.0	4.4	0.2	4.0	0.0	2.9
United States	13.4	2.1	0.0	2.1	10.0	3.0	0.0	2.5
Hong Kong	2.2	2.7	0.0	2.2	1.5	2.7	0.0	2.0
China	2.9	1.9	0.0	1.6	1.0	1.7	0.0	1.2
British Virgin Islands	0.0	1.9	0.0	1.5	0.9	1.6	0.1	1.2
Thailand	0.7	0.8	0.0	0.6	0.6	0.9	0.0	0.7
India	0.0	0.3	0.0	0.3	0.0	0.5	0.0	0.3
Canada	0.1	0.3	0.0	0.2	0.1	0.4	0.0	0.3
Netherlands	4.7	0.1	0.0	0.3	0.1	0.3	0.0	0.2
Singapore	1.4	0.4	0.0	0.3	0.6	0.3	0.0	0.2
Korea	1.1	0.3	0.0	0.3	0.7	0.3	0.0	0.2
Other Asian Countries	1.8	2.3	0.3	1.9	1.1	0.1	0.0	0.1
All Other Countries	3.6	1.7	0.0	1.5	3.5	0.7	0.0	0.6
<b>Foreign government</b>	<b>0.0</b>	<b>32.9</b>	<b>97.9</b>	<b>43.3</b>	<b>0.0</b>	<b>35.2</b>	<b>97.8</b>	<b>49.5</b>
United States	0.0	12.6	91.8	26.3	0.0	8.7	93.4	29.5
Indonesia	0.0	15.4	0.0	12.1	0.0	20.5	0.5	14.7
China	0.0	0.9	0.0	0.7	0.0	0.9	0.0	0.7
Qatar	0.0	1.0	0.0	0.8	0.0	0.9	0.0	0.7
Germany	0.0	0.0	4.2	0.8	0.0	0.0	2.4	0.6
Brazil	0.0	0.9	0.0	0.7	0.0	0.7	0.0	0.5
Malaysia	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.5
Japan	0.0	0.0	1.5	0.3	0.0	0.0	1.5	0.4
Russia	0.0	0.4	0.0	0.3	0.0	0.4	0.0	0.3
Bahrain	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.3
Other Asian Countries	0.0	0.4	0.4	0.4	0.0	0.7	0.0	0.5
All Other Countries	0.0	1.1	0.0	0.8	0.0	1.1	0.0	0.8
<b>Foreign central bank</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Indonesia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
United States	0.0	0.3	0.0	0.2	0.0	0.0	0.0	0.0
<b>International organization</b>	<b>0.0</b>	<b>1.8</b>	<b>0.0</b>	<b>1.4</b>	<b>0.0</b>	<b>0.7</b>	<b>0.0</b>	<b>0.5</b>
<b>Percent Share to Total by Sector</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Bank</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
China	4.5	6.4	65.5	7.2	3.0	14.6	63.8	15.0
United States	10.6	11.4	6.9	11.3	5.7	11.4	2.0	11.2
Korea	0.0	14.4	0.4	14.0	0.0	9.9	17.4	9.9
Germany	0.0	11.6	0.0	11.3	0.1	9.9	0.0	9.7
India	0.0	7.8	15.3	7.9	0.0	9.6	11.3	9.5
France	0.0	8.5	0.0	8.3	0.0	8.7	0.0	8.5
United Kingdom	0.6	9.1	0.0	8.9	26.5	8.3	2.2	8.4
Netherlands	0.0	5.9	0.0	5.7	0.0	6.0	0.0	5.9
Australia	21.9	4.7	10.7	4.9	16.1	5.0	0.0	5.1
Thailand	4.7	3.9	0.0	3.9	4.5	3.5	0.0	3.4
Other Asian Countries	48.0	5.4	0.7	5.7	33.6	4.2	0.9	4.4
All Other Countries	9.7	11.0	0.4	10.9	10.5	9.0	2.3	8.9
<b>Non-bank Financial Corporation</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
China	0.5	33.3	0.0	24.3	0.3	35.0	0.0	26.4
United States	57.0	7.3	0.0	20.9	69.0	0.7	0.0	16.4
Cayman Islands	0.3	14.9	0.0	10.9	0.2	17.3	0.0	13.1
British Virgin Islands	0.0	8.4	0.0	6.1	0.0	16.0	0.0	12.1
Indonesia	0.0	2.3	0.0	1.7	0.0	13.0	0.0	9.8
Luxembourg	37.3	0.2	0.0	10.4	23.8	0.1	0.0	5.6
Hong Kong	0.2	5.9	0.0	4.4	0.0	3.6	100.0	4.4
United Kingdom	0.0	0.2	0.0	0.1	0.0	4.5	0.0	3.4
Brazil	0.0	8.5	0.0	6.2	0.0	2.6	0.0	1.9
Netherlands	0.0	0.1	0.0	0.0	3.8	1.1	0.0	1.7
Other Asian Countries	3.3	10.4	0.0	8.4	1.8	2.9	0.0	2.6
All Other Countries	1.2	8.7	0.0	6.7	0.9	3.2	0.0	2.6

**Table 4a: Philippines' Investment in Securities Issued by Unrelated Non-Residents**  
**By Sector and by Country of Issuer, and by Type of Security**  
**As of Periods Indicated**  
**In Million US Dollars**

Sector and Country	Type of Security							
	end-June 2014				end-Dec 2014			
	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities
<b>Non-financial corporation</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Indonesia	0.2	26.1	0.0	24.6	0.3	20.8	59.5	20.0
Cayman Islands	1.4	20.6	0.0	19.5	0.8	19.4	1.2	18.3
United States	41.3	7.6	0.0	9.4	49.0	14.4	0.0	16.1
Hong Kong	6.8	9.9	0.0	9.7	7.5	13.2	11.2	12.9
China	9.0	6.9	0.0	7.0	4.7	8.1	0.0	7.8
British Virgin Islands	0.0	6.8	0.0	6.4	4.6	7.7	28.1	7.7
Thailand	2.2	2.8	0.0	2.7	3.0	4.3	0.0	4.2
India	0.0	1.2	0.0	1.2	0.0	2.3	0.0	2.2
Canada	0.2	1.0	0.0	1.0	0.6	1.9	0.0	1.9
Netherlands	14.6	0.4	0.0	1.2	0.6	1.5	0.0	1.5
Singapore	4.3	1.3	0.0	1.5	2.8	1.4	0.0	1.5
Korea	3.4	1.0	7.9	1.1	3.7	1.3	0.0	1.4
Other Asian Countries	5.5	8.3	92.1	8.3	5.3	0.5	0.0	0.7
All Other Countries	11.3	6.2	0.0	6.4	17.2	3.2	0.0	3.9
<b>Foreign government</b>	<b>0.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
United States	0.0	38.5	93.7	60.9	0.0	24.6	95.5	59.6
Indonesia	0.0	47.0	0.0	27.9	0.0	58.3	0.5	29.8
China	0.0	2.9	0.0	1.7	0.0	2.7	0.0	1.4
Qatar	0.0	3.0	0.0	1.8	0.0	2.6	0.0	1.3
Germany	0.0	0.1	4.3	1.8	0.0	0.0	2.5	1.2
Brazil	0.0	2.7	0.0	1.6	0.0	2.1	0.0	1.1
Malaysia	0.0	0.1	0.0	0.0	0.0	2.0	0.0	1.0
Japan	0.0	0.0	1.5	0.6	0.0	0.0	1.5	0.7
Russia	0.0	1.1	0.0	0.7	0.0	1.2	0.0	0.6
Bahrain	0.0	0.0	0.0	0.0	0.0	1.2	0.0	0.6
Other Asian Countries	0.0	1.3	0.4	0.9	0.0	2.0	0.0	1.0
All Other Countries	0.0	3.3	0.0	2.0	0.0	3.2	0.0	1.6
<b>Foreign central bank</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>
Indonesia	0.0	2.9	0.0	2.9	0.0	100.0	0.0	100.0
United States	0.0	97.1	0.0	97.1	0.0	0.0	0.0	0.0
<b>International organization</b>	<b>0</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>100</b>

Details may not add up to total due to rounding