

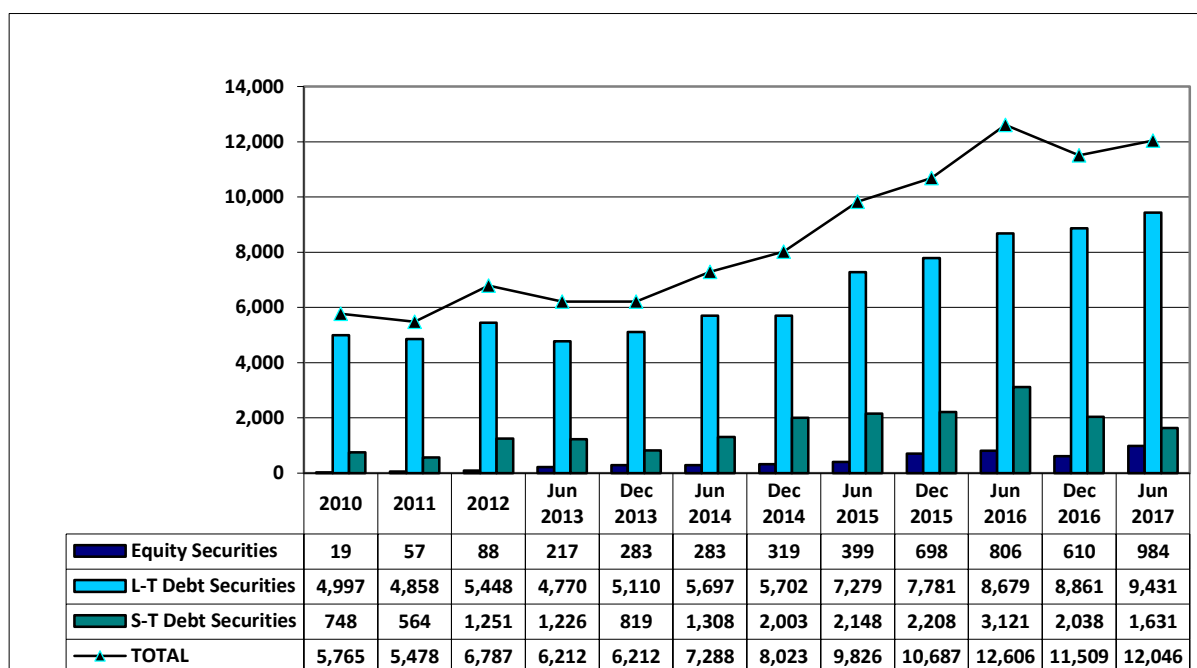
## Summary Results of the end-June 2017 Coordinated Portfolio Investment Survey

### *Residents' portfolio investments abroad increase in end-June 2017.*

Residents' portfolio investments abroad aggregated US\$12,045.6 million as of end-June 2017, higher by 4.7 percent than its end-December 2016 level of US\$11,509.4 million (Chart 1). These consisted of holdings of equity securities (US\$983.6 million) and debt securities (US\$11,062 million) that were issued by unrelated non-residents.<sup>1</sup> Contributing to the increase in residents' foreign portfolio investments was the growth in residents' holdings of equity securities (by 61.3 percent) and long-term debt securities (by 6.4 percent). In particular, holdings of bonds contributed 13.4 percentage points to the total 4.7 percent growth.

Compared to its year-ago (end-June 2016) level of US\$12,605.9 million, residents' portfolio investments abroad were lower by 4.4 percent. This was on account of the decrease in residents' holdings of short-term debt securities (by -47.7 percent), specifically treasury bills (by -61.8 percent). In terms of contribution to growth, holdings of short-term debt securities contributed 11.8 percentage points (of which 14.9 percentage points is accounted for by treasury bills) to the 4.4 percent aggregate decline in residents' foreign portfolio investments.

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



Details may not add up to total due to rounding

<sup>1</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 are comprised mostly of long-term debt securities.** During the survey period, debt securities accounted for the bulk (91.8 percent) of total foreign portfolio investments of residents (Table 1). The remaining 8.2 percent were in the form of equity securities. Of the total debt securities, US\$9,431.1 million were long-term instruments while US\$1,630.9 million were of short-term tenor. The share of residents' holdings of long-term debt securities, particularly of bonds (75 percent), is higher than its share recorded as of end-December 2016 (65.1 percent) and that as of end-June 2016 (59.9 percent). In terms of contribution to the 4.7 percent rise in residents' portfolio investments abroad, long-term debt securities and equity securities accounted for 4.9 and 3.2 percentage points, respectively.

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

By Instrument	Jun 2016	Dec 2016	Jun 2017	Growth Rates in Percent		Percentage Points Contribution to Growth		Share to Total in Percent		
				Jun 2017 - Jun 2016	Jun 2017 - Dec 2016	Jun 2017 - Jun 2016	Jun 2017 - Dec 2016	Jun 2016	Dec 2016	Jun 2017
<b>Equity Securities</b>	<b>806.4</b>	<b>609.7</b>	<b>983.6</b>	<b>22.0</b>	<b>61.3</b>	<b>1.4</b>	<b>3.2</b>	<b>6.4</b>	<b>5.3</b>	<b>8.2</b>
Shares in Mutual Funds & Investment Trusts	218.5	356.5	676.6	209.6	89.8	3.6	2.8	1.7	3.1	5.6
Stocks/Others	587.9	253.2	307.0	-47.8	21.3	-2.2	0.5	4.7	2.2	2.5
<b>Debt Securities</b>	<b>11,799.5</b>	<b>10,899.7</b>	<b>11,062.0</b>	<b>-6.3</b>	<b>1.5</b>	<b>-5.9</b>	<b>1.4</b>	<b>93.6</b>	<b>94.7</b>	<b>91.8</b>
<b>Long-Term Debt Securities</b>	<b>8,678.8</b>	<b>8,861.4</b>	<b>9,431.1</b>	<b>8.7</b>	<b>6.4</b>	<b>6.0</b>	<b>4.9</b>	<b>68.8</b>	<b>77.0</b>	<b>78.3</b>
Bonds	7,549.3	7,496.4	9,033.1	19.7	20.5	11.8	13.4	59.9	65.1	75.0
Treasury Notes/Others	1,129.5	1,365.0	398.0	-64.8	-70.8	-5.8	-8.4	9.0	11.9	3.3
<b>Short-Term Debt Securities</b>	<b>3,120.7</b>	<b>2,038.3</b>	<b>1,630.9</b>	<b>-47.7</b>	<b>-20.0</b>	<b>-11.8</b>	<b>-3.5</b>	<b>24.8</b>	<b>17.7</b>	<b>13.5</b>
Treasury Bills	3,040.0	1,528.4	1,162.7	-61.8	-23.9	-14.9	-3.2	24.1	13.3	9.7
Commercial and Financial Papers/Others	80.7	509.9	468.2	480.3	-8.2	3.1	-0.4	0.6	4.4	3.9
<b>TOTAL</b>	<b>12,605.9</b>	<b>11,509.4</b>	<b>12,045.6</b>	<b>-4.4</b>	<b>4.7</b>	<b>-4.4</b>	<b>4.7</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 remains as top country-issuer of securities held by residents.** Securities issued by the US comprised the biggest share of residents' portfolio investments abroad, at 32.1 percent or US\$3,861.1 million (Table 2). This represented, however, a decrease from the 37.7 percent and 45.6 percent shares registered in end-December 2016 and end-June 2016, respectively. Issuances by Indonesia accounted for the second largest share at 19.1 percent or US\$2,303.7 million. The rest of the countries had shares of less than 6 percent each. These countries' share, however, were higher than their recorded shares as of end of the previous semester, except for the securities issued by Hong Kong and United Kingdom.

Relative to the level as of end-December 2016, increases in residents' holdings of securities were observed for issuances by India (98 percent), International organization (47.9 percent), Korea (33.9 percent), British Virgin Islands (33.6 percent), Netherlands (32.1 percent), Cayman Islands (18.2 percent) and China (5.5 percent). These increases more than offset the declines in residents' holdings of securities issued by United Kingdom, Hong Kong and the US.

Compared to their year-ago levels, residents' holdings of securities issued by the US dropped by 32.8 percent. Decreases were also noted in residents' holdings of securities issued by United Kingdom (15 percent), Hong Kong (9.7 percent) and Indonesia (3.2 percent).

**Table 2. Philippines' Investment in Securities Issued by Unrelated Non-Residents  
By Country of Issuer of Securities  
As of Periods Indicated  
In Million US Dollars**

By Country of Issuer of Securities	Jun 2016	Dec 2016	Jun 2017	Growth Rates in Percent		Percentage Points Contribution to Growth		Share to Total in Percent		
				Jun 2017 - Jun 2016	Jun 2017 - Dec 2016	Jun 2017 - Jun 2016	Jun 2017 - Dec 2016	Jun 2016	Dec 2016	Jun 2017
United States	5,742.1	4,340.6	3,861.1	-32.8	-11.0	-14.9	-4.2	45.6	37.7	32.1
Indonesia	2,379.4	1,973.7	2,303.7	-3.2	16.7	-0.6	2.9	18.9	17.1	19.1
Hong Kong	687.7	791.7	621.1	-9.7	-21.5	-0.5	-1.5	5.5	6.9	5.2
India	311.6	287.4	569.0	82.6	98.0	2.0	2.4	2.5	2.5	4.7
China	383.1	411.9	434.5	13.4	5.5	0.4	0.2	3.0	3.6	3.6
Netherlands	241.1	290.9	384.2	59.4	32.1	1.1	0.8	1.9	2.5	3.2
British Virgin Island	253.5	270.5	361.3	42.5	33.6	0.9	0.8	2.0	2.3	3.0
Cayman Islands	330.8	281.3	332.4	0.5	18.2	0.0	0.4	2.6	2.4	2.8
United Kingdom	385.1	435.5	327.2	-15.0	-24.9	-0.5	-0.9	3.1	3.8	2.7
Korea	214.3	237.7	318.4	48.5	33.9	0.8	0.7	1.7	2.1	2.6
International Organization	4.9	4.9	7.2	46.1	47.9	0.0	0.0	0.0	0.0	0.1
Asian Countries	448.2	679.5	478.1	6.7	-29.6	0.2	-1.8	3.6	5.9	4.0
All Other Countries	1,224.0	1,503.9	2,047.4	67.3	36.1	6.5	4.7	9.7	13.1	17.0
<b>Total</b>	<b>12,605.9</b>	<b>11,509.4</b>	<b>12,045.6</b>	<b>-4.4</b>	<b>4.7</b>	<b>-4.4</b>	<b>4.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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**Holdings of securities by residents continue to be predominantly denominated in US dollar.** Residents' foreign portfolio investments remained predominantly denominated in US dollars at 95.5 percent (Table 3). The rest of residents' investments were denominated in Euro, Japanese yen, Hong Kong dollar, Australian dollar, Canadian dollar, British pound and Chinese yuan. The share of US dollar-denominated securities was slightly lower compared to its share of 95.7 percent in end-December 2016 and 95.8 percent in end-June 2016. The share of other currencies, particularly Euro and British pound, increased from their previous levels. Holdings of securities denominated in Japanese yen, Hong Kong dollar, Australian dollar, Chinese yuan and Singapore dollar decreased.

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

Currency	All Securities			Share to Total in Percent		
	Jun 2016	Dec 2016	Jun 2017	Jun 2016	Dec 2016	Jun 2017
US Dollars (USD)	12,079.5	11,013.1	11,498.3	95.8	95.7	95.5
Euro (EUR)	155.0	164.7	306.9	1.2	1.4	2.5
Japanese Yen (JPY)	182.7	158.7	126.5	1.4	1.4	1.0
Hong Kong Dollar (HKD)	73.5	60.1	38.0	0.6	0.5	0.3
Australian Dollars (AUD)	40.1	48.3	28.6	0.3	0.4	0.2
Canadian Dollar (CAD)	11.3	9.0	11.7	0.1	0.1	0.1
British Pound (GBP)	1.4	1.3	9.7	0.0	0.0	0.1
Chinese Yuan (CNY)	35.9	32.1	8.3	0.3	0.3	0.1
Singapore Dollar (SGD)	12.7	9.4	4.5	0.1	0.1	0.0
Korean Won (KRW)	4.1	3.4	3.5	0.0	0.0	0.0
Others	9.7	9.4	9.7	0.1	0.1	0.1
<b>Total</b>	<b>12,605.9</b>	<b>11,509.4</b>	<b>12,045.6</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 account for the largest share of 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 37 percent or US\$4,457.5 million (Table 4). This was followed by foreign banks whose issuances accounted for 32.4 percent or US\$3,897.9 million; non-financial corporations, at 16.8 percent or US\$2,027.4 million; and non-bank financial corporations, at 13.7 percent or US\$1,647.8 million.

Compared to the level in end-December 2016, residents' holdings of securities issued by international organizations and non-financial corporations grew by 47.9 percent and 15.3 percent, respectively. Similarly, increases were also observed in residents' holdings of securities issued by foreign banks, non-bank financial corporations, foreign governments and foreign central banks.

Year on year, increases were recorded in residents' holdings of securities issued by foreign banks (34.4 percent), international organizations (34.1 percent), non-bank financial corporations (20.2 percent) and non-financial corporations (8 percent). In contrast, residents' holdings of securities issued by foreign governments decreased by 30.9 percent.

In terms of residents' foreign portfolio investments by sector and by issuing country, US-issued securities mainly accounted for those issued by foreign banks (at US\$1,124 million or 28.8 percent), non-bank financial corporations (at US\$712.6 million or 43.2 percent) and non-financial corporations (at US\$393.2 million or 19.4 percent). Residents' holdings of securities issued by foreign governments and foreign

central banks comprised largely of issuances by Indonesia at US\$1,920.1 million or 43.1 percent and US\$4.4 million or 57.2 percent, respectively.

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

Sector of Non-Resident Issuer	Jun 2016	Dec 2016	Jun 2017	Growth Rates in Percent		Percentage Points Contribution to Growth		Share to Total in Percent		
				Jun 2017 - Jun 2016	Jun 2017 - Dec 2016	Jun 2017 - Jun 2016	Jun 2017 - Dec 2016	Jun 2016	Dec 2016	Jun 2017
Bank	2,901.0	3,722.7	3,897.9	34.4	4.7	7.9	1.5	23.0	32.3	32.4
Non-bank financial corporation	1,370.8	1,573.7	1,647.8	20.2	4.7	2.2	0.6	10.9	13.7	13.7
Non-financial corporation	1,877.2	1,757.7	2,027.4	8.0	15.3	1.2	2.3	14.9	15.3	16.8
Foreign government	6,451.6	4,450.4	4,457.5	-30.9	0.2	-15.8	0.1	51.2	38.7	37.0
Foreign central bank	0.0	0.0	7.8	0.0	0.0	0.1	0.1	0.0	0.0	0.1
International organization	5.4	4.9	7.2	34.1	47.9	0.0	0.0	0.0	0.0	0.1
<b>Total</b>	<b>12,605.9</b>	<b>11,509.4</b>	<b>12,045.6</b>	<b>-4.4</b>	<b>4.7</b>	<b>-4.4</b>	<b>4.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Details may not add up to total due to rounding										

**Residents' foreign portfolio investments record holding gains.** Residents' foreign portfolio investments recorded net holding gains of US\$160.4 million, of which US\$115.8 million were realized and US\$44.5 million were unrealized. Holding gains, both realized and unrealized, were largely on long-term debt securities (US\$112.6 million and US\$53.2 million). Meanwhile, investments in equity securities posted losses of US\$8.2 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-Jun 2013	end-Dec 2013	end-Jun 2014	end-Dec 2014	end-Jun 2015	end-Dec 2015	end-Jun 2016	end-Dec 2016	end-Jun 2017
<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>9,826.4</b>	<b>10,687.1</b>	<b>12,605.9</b>	<b>11,509.4</b>	<b>12,045.6</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>	<b>399.2</b>	<b>698.2</b>	<b>806.4</b>	<b>609.7</b>	<b>983.6</b>
Shares in Mutual Funds & Investment Trusts	9.1	4.4	..	0.3	12.8	29.8	66.9	86.0	104.5	94.5	92.6	220.9	218.5	356.5	676.6
Stocks/Others	176.7	38.0	26.1	19.1	44.2	58.2	149.8	197.2	178.6	224.2	306.6	477.2	587.9	253.2	307.0
<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>9,427.1</b>	<b>9,988.9</b>	<b>11,799.5</b>	<b>10,899.7</b>	<b>11,062.0</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>	<b>7,279.0</b>	<b>7,781.3</b>	<b>8,678.8</b>	<b>8,861.4</b>	<b>9,431.1</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	6,398.5	6,598.3	7,549.3	7,496.4	9,033.1
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	880.6	1,183.0	1,129.5	1,365.0	398.0
<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>	<b>2,148.1</b>	<b>2,207.6</b>	<b>3,120.7</b>	<b>2,038.3</b>	<b>1,630.9</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	2,052.0	2,143.2	3,040.0	1,528.4	1,162.7
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	96.1	64.4	80.7	509.9	468.2
<b>Share to Total in Percent</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>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>	<b>4.1</b>	<b>6.5</b>	<b>6.4</b>	<b>5.3</b>	<b>8.2</b>
Shares in Mutual Funds & Investment Trusts	0.1	0.1	..	..	0.2	0.4	1.1	1.4	1.4	1.2	0.9	2.1	1.7	3.1	5.6
Stocks/Others	2.7	0.8	0.5	0.3	0.8	0.9	2.4	3.2	2.5	2.8	3.1	4.5	4.7	2.2	2.5
<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>95.9</b>	<b>93.5</b>	<b>93.6</b>	<b>94.7</b>	<b>91.8</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>	<b>74.1</b>	<b>72.8</b>	<b>68.8</b>	<b>77.0</b>	<b>78.3</b>
Bonds	50.0	53.0	50.8	61.7	55.6	63.3	62.5	66.0	66.9	60.5	65.1	61.7	59.9	65.1	75.0
Treasury Notes/Others	23.5	25.3	26.0	25.0	33.1	17.0	14.2	16.2	11.3	10.6	9.0	11.1	9.0	11.9	3.3
<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>	<b>21.9</b>	<b>20.7</b>	<b>24.8</b>	<b>17.7</b>	<b>13.5</b>
Treasury Bills	12.7	15.4	15.2	3.3	4.3	14.1	17.2	11.9	17.2	23.9	20.9	20.1	24.1	13.3	9.7
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	1.0	0.6	0.6	4.4	3.9
<b>Growth Rates in Percent<sup>1/</sup></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>.</b>	<b>17.3</b>	<b>10.1</b>	<b>22.5</b>	<b>8.8</b>	<b>18.0</b>	<b>-8.7</b>	<b>4.7</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>	<b>25.3</b>	<b>74.9</b>	<b>15.5</b>	<b>-24.4</b>	<b>61.3</b>
Shares in Mutual Funds & Investment Trusts		-52.1	-100.0	..	4,232.2	132.7	124.9	28.5	21.5	-9.6	-1.9	138.5	-1.1	63.1	89.8
Stocks/Others		-78.5	-31.4	-26.6	130.9	31.7	157.5	31.7	-9.5	25.5	36.8	55.7	23.2	-56.9	21.3
<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>22.4</b>	<b>6.0</b>	<b>18.1</b>	<b>-7.6</b>	<b>1.5</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>	<b>27.7</b>	<b>6.9</b>	<b>11.5</b>	<b>2.1</b>	<b>6.4</b>
Bonds		-25.1	4.6	39.4	-14.4	41.1	-9.5	5.6	18.9	-0.5	31.9	3.1	14.4	-0.7	20.5
Treasury Notes/Others		-23.9	12.2	10.0	26.0	-36.4	-23.3	14.0	-18.6	3.4	3.7	34.3	-4.5	20.8	-70.8
<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>	<b>7.2</b>	<b>2.8</b>	<b>41.4</b>	<b>-34.7</b>	<b>-20.0</b>
Treasury Bills		-13.8	7.0	-75.3	25.1	307.4	11.6	-30.6	69.2	52.9	6.9	4.4	41.8	-49.7	-23.9
Commercial and Financial Papers/Others		-65.5	52.9	48.2	-41.3	-10.7	-46.4	-51.3	-31.7	57.9	16.2	-33.0	25.3	531.9	-8.2
<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>.</b>	<b>17.3</b>	<b>10.1</b>	<b>22.5</b>	<b>8.8</b>	<b>18.0</b>	<b>-8.7</b>	<b>4.7</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>	<b>1.0</b>	<b>3.0</b>	<b>1.0</b>	<b>-1.6</b>	<b>3.2</b>
Shares in Mutual Funds & Investment Trusts		-0.1	-0.1	..	0.2	0.3	0.5	0.3	0.3	-0.1	0.0	1.3	..	1.1	2.8
Stocks/Others		-2.1	-0.3	-0.1	0.4	0.3	1.3	0.8	-0.3	0.6	1.0	1.7	1.0	-2.7	0.5
<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>21.5</b>	<b>5.7</b>	<b>16.9</b>	<b>-7.1</b>	<b>1.4</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>	<b>19.7</b>	<b>5.1</b>	<b>8.4</b>	<b>1.4</b>	<b>4.9</b>
Bonds		-12.5	2.4	20.0	-8.9	22.8	-6.0	3.5	12.5	-0.3	19.3	2.0	8.9	-0.4	13.4
Treasury Notes/Others		-5.6	3.1	2.6	6.5	-12.0	-4.0	2.0	-3.0	0.4	0.4	3.1	-0.5	1.9	-8.4
<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>	<b>1.8</b>	<b>0.6</b>	<b>8.5</b>	<b>-8.6</b>	<b>-3.5</b>
Treasury Bills		-1.8	1.1	-11.4	0.8	13.2	1.6	-5.3	8.3	9.1	1.6	0.9	8.4	-12.0	-3.2
Commercial and Financial Papers/Others		-7.2	2.8	3.6	-4.0	-0.6	-2.0	-1.3	-0.4	0.4	0.2	-0.3	0.2	3.4	-0.4

<sup>1/</sup>Growth rate is year-on-year for end-Dec 2007 to end-Dec 2012 and semester-on-semester for end-Jun 2013 to end-Jun 2017

. Rounds off to zero

.. No transaction

Details may not add up to total due to rounding

**Table 2: Philippines' Investment in Securities Issued by Unrelated Non-Residents  
By Sector of Issuer  
As of Periods Indicated  
Levels (In Million US Dollars)**

Sector	end- Dec 2007	end- Dec 2008	end- Dec 2009	end- Dec 2010	end- Dec 2011	end- Dec 2012	end-Jun 2013	end-Dec 2013	end-Jun 2014	end-Dec 2014	end-Jun 2015	end-Dec 2015	end-Jun 2016	end-Dec 2016	end-Jun 2017
<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>9,826.4</b>	<b>10,687.1</b>	<b>12,605.9</b>	<b>11,509.4</b>	<b>12,045.6</b>
Bank	2,013.1	1,830.6	1,408.5	1,929.2	1,593.7	1,920.8	1,686.4	1,330.0	1,701.7	1,721.0	1,794.5	1,757.2	2,901.0	3,722.7	3,897.9
Non-bank financial corporation	1,135.1	800.1	1,397.3	957.3	867.1	827.4	654.9	982.4	648.6	1,040.2	1,026.8	1,378.0	1,370.8	1,573.7	1,647.8
Non-financial corporation	1,219.6	472.1	526.7	969.9	1,068.7	1,280.4	1,263.3	1,409.4	1,665.6	1,254.8	1,586.7	2,284.9	1,877.2	1,757.7	2,027.4
Foreign government	1,936.2	1,371.1	1,490.3	1,699.6	1,692.9	2,702.1	2,552.3	2,421.5	3,152.5	3,967.7	5,333.3	5,258.2	6,451.6	4,450.4	4,457.5
Foreign central bank	58.5	43.7	104.5	150.6	169.4	19.7	14.3	33.5	18.2	1.7	..	4.9	..	..	7.8
International organization	157.1	91.5	100.3	58.1	86.5	36.9	41.2	35.4	101.8	37.9	85.1	3.9	5.4	4.9	7.2
<b>Share to Total in Percent</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>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Bank	30.9	39.7	28.0	33.5	29.1	28.3	26.0	21.4	23.3	21.4	18.3	16.4	23.0	32.3	32.4
Non-bank financial corporation	17.4	17.4	27.8	16.6	15.8	12.2	10.9	15.8	8.9	13.0	10.4	12.9	10.9	13.7	13.7
Non-financial corporation	18.7	10.2	10.5	16.8	19.5	18.9	20.9	22.7	22.9	15.6	16.1	21.4	14.9	15.3	16.8
Foreign government	29.7	29.7	29.6	29.5	30.9	39.8	41.5	39.0	43.3	49.5	54.3	49.2	51.2	38.7	37.0
Foreign central bank	0.9	0.9	2.1	2.6	3.1	0.3	..	0.5	0.2	..	..	..	..	..	0.1
International organization	2.4	2.0	2.0	1.0	1.6	0.5	0.7	0.6	1.4	0.5	0.9	..	..	..	0.1
<b>Growth Rates in Percent<sup>1/</sup></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>..</b>	<b>17.3</b>	<b>10.1</b>	<b>22.5</b>	<b>8.8</b>	<b>18.0</b>	<b>-8.7</b>	<b>4.7</b>
Bank		9.1	-23.1	37.0	-17.4	20.5	-12.2	-21.1	27.9	1.1	4.3	-2.1	65.1	28.3	4.7
Non-bank financial corporation		-29.5	74.6	-31.5	-9.4	-4.6	-20.8	50.0	-34.0	60.4	-1.3	34.2	-0.5	14.8	4.7
Non-financial corporation		-61.3	11.6	84.1	10.2	19.8	-1.3	11.6	18.2	-24.7	26.5	44.0	-17.8	-6.4	15.3
Foreign government		-29.2	8.7	14.0	-0.4	59.6	-5.5	-5.1	30.2	25.9	34.4	-1.4	22.7	-31.0	0.2
Foreign central bank		-25.4	139.3	44.1	12.5	-88.4	-27.2	133.4	-45.6	-90.9	-100.0	..	-100.0	..	..
International organization		-41.8	9.6	-42.0	48.8	-57.4	11.8	-14.2	187.9	-62.8	124.5	-95.4	38.4	-9.3	47.9
<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>..</b>	<b>17.3</b>	<b>10.1</b>	<b>22.5</b>	<b>8.8</b>	<b>18.0</b>	<b>-8.7</b>	<b>4.7</b>
Bank		-2.8	-9.2	10.4	-5.8	6.0	-3.5	-5.7	6.0	0.3	0.9	-0.4	10.7	6.5	1.5
Non-bank financial corporation		-5.1	13.0	-8.8	-1.6	-0.7	-2.5	5.3	-5.4	5.4	-0.2	3.6	-0.1	1.6	0.6
Non-financial corporation		-11.5	1.2	8.8	1.7	3.9	-0.3	2.4	4.1	-5.6	4.1	7.1	-3.8	-0.9	2.3
Foreign government		-8.7	2.6	4.2	-0.1	18.4	-2.2	-2.1	11.8	11.2	17.0	-0.8	11.2	-15.9	0.1
Foreign central bank		-0.2	1.3	0.9	0.3	-2.7	-0.1	0.3	-0.2	-0.2	..	0.1	..	..	0.1
International organization		-1.0	0.2	-0.8	0.5	-0.9	0.1	-0.1	1.1	-0.9	0.6	-0.8	..	..	..

<sup>1/</sup>Growth rate is year-on-year for end-Dec 2007 to end-Dec 2012 and semester-on-semester for end-Jun 2013 to end-Jun 2017

.. Rounds off to zero

.. No transaction

Details may not add up to total due to rounding

**Table 3: 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  
Levels (In Million US Dollars)**

Sector and Country	Type of Security							
	end-Dec 2016				end-Jun 2017			
	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>609.7</b>	<b>8,861.4</b>	<b>2,038.3</b>	<b>11,509.4</b>	<b>983.6</b>	<b>9,431.1</b>	<b>1,630.9</b>	<b>12,045.6</b>
Bank	13.1	3,199.9	509.8	3,722.7	154.8	3,275.3	467.7	3,897.9
United States	2.1	1,023.5	..	1,025.5	141.7	982.2	..	1,124.0
India	..	214.3	..	214.4	0.1	474.7	..	474.8
China	1.3	282.5	25.5	309.3	1.3	79.9	234.8	316.0
United Kingdom	2.7	386.1	..	388.8	5.2	272.1	..	277.3
Korea	0.1	201.4	10.0	211.4	0.1	248.1	15.0	263.2
Australia	1.6	181.1	15.0	197.7	1.5	179.9	35.0	216.4
Germany	..	81.6	..	81.7	..	164.7	..	164.7
France	..	143.2	..	143.2	..	141.7	10.0	151.7
Hong Kong	1.0	96.6	149.8	247.4	1.0	60.5	84.6	146.2
Japan	..	113.7	269.6	383.3	..	82.6	49.9	132.5
Other Asian Countries	1.8	118.4	39.9	160.2	2.5	169.8	..	172.3
All Other Countries	2.4	357.5	..	359.9	1.3	419.1	38.3	458.7
Non-bank Financial Corporation	486.0	1,002.6	85.1	1,573.7	690.8	956.5	0.5	1,647.8
United States	175.6	465.1	85.0	725.7	307.8	404.8	..	712.6
Hong Kong	2.0	322.5	0.1	324.5	45.4	295.1	0.1	340.6
Luxembourg	238.2	0.7	..	238.9	231.3	1.3	..	232.6
Cayman Islands	0.1	61.6	..	61.7	0.7	69.5	..	70.2
Ireland	54.5	0.7	..	55.2	65.8	1.0	..	66.8
British Virgin Islands	..	48.3	..	48.3	..	60.9	..	60.9
United Kingdom	1.7	36.3	..	38.0	2.0	36.6	0.4	39.0
Netherlands	8.3	10.0	..	18.4	9.0	28.5	..	37.5
India	..	..	..	..	22.7	0.2	..	22.9
Indonesia	..	12.4	..	12.4	..	14.1	..	14.1
Other Asian Countries	3.7	10.4	..	14.2	4.2	13.7	..	17.9
All Other Countries	1.9	34.5	..	36.4	1.9	30.8	..	32.8
Non-financial corporation	110.6	1,647.1	..	1,757.7	138.0	1,889.5	..	2,027.4
United States	27.6	252.9	..	280.5	45.5	347.7	..	393.2
Indonesia	0.4	334.1	..	334.5	0.2	365.7	..	365.8
British Virgin Islands	0.6	221.6	..	222.2	39.3	250.5	..	289.8
Cayman Islands	4.7	206.1	..	210.7	3.8	235.9	..	239.7
Netherlands	0.7	158.7	..	159.4	0.9	211.5	..	212.3
Hong Kong	48.5	171.3	..	219.8	7.9	101.3	..	109.1
India	..	55.0	..	55.0	..	93.9	..	93.9
Thailand	0.8	46.2	..	47.0	0.7	50.4	..	51.1
China	1.8	43.9	..	45.8	2.1	46.5	..	48.5
Singapore	2.3	29.1	..	31.3	3.3	33.1	..	36.4
Other Asian Countries	5.7	39.4	..	45.0	6.1	44.3	..	50.4
All Other Countries	17.5	89.0	..	106.5	28.2	108.9	..	137.1
Foreign government	..	3,006.9	1,443.5	4,450.4	..	3,294.8	1,162.7	4,457.5
Indonesia	..	1,372.9	..	1,372.9	..	1,920.1	..	1,920.1
United States	..	898.9	1,410.0	2,308.9	..	500.3	1,127.6	1,627.9
Qatar	..	130.7	..	130.7	..	166.1	..	166.1
Mexico	..	69.0	..	69.0	..	128.0	..	128.0
Saudi Arabia	..	57.0	..	57.0	..	101.7	..	101.7
Brazil	..	59.2	..	59.2	..	97.2	..	97.2
Russia	..	13.0	..	13.0	..	80.5	..	80.5
Colombia	..	0.2	..	0.2	..	67.4	..	67.4
China	..	60.9	..	60.9	..	59.5	..	59.5
Turkey	..	8.9	..	8.9	..	58.9	..	58.9
Other Asian Countries	..	54.9	..	54.9	..	66.6	..	66.6
All Other Countries	..	281.2	33.4	314.6	..	48.5	35.1	83.5
Foreign central bank	..	..	..	..	..	7.8	..	7.8
Indonesia	..	..	..	..	..	4.4	..	4.4
Bahrain	..	..	..	..	..	1.4	..	1.4
Sri Lanka	..	..	..	..	..	1.4	..	1.4
Netherlands	..	..	..	..	..	0.2	..	0.2
Germany	..	..	..	..	..	0.1	..	0.1
Venezuela	..	..	..	..	..	0.1	..	0.1
International organization	..	4.9	..	4.9	..	7.2	..	7.2



**Table 3: 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  
Levels (In Million US Dollars)**

Sector and Country	Type of Security							
	end-Dec 2016				end-Jun 2017			
	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>Share to Total in Percent</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>
Bank	2.1	36.1	25.0	32.3	15.7	34.7	28.7	32.4
United States	0.3	11.5	..	8.9	14.4	10.4	..	9.3
India	..	2.4	..	1.9	..	5.0	..	3.9
China	0.2	3.2	1.2	2.7	0.1	0.8	14.4	2.6
United Kingdom	0.4	4.4	..	3.4	0.5	2.9	..	2.3
Korea	..	2.3	0.5	1.8	..	2.6	0.9	2.2
Australia	0.3	2.0	0.7	1.7	0.2	1.9	2.1	1.8
Germany	..	0.9	..	0.7	..	1.7	..	1.4
France	..	1.6	..	1.2	..	1.5	0.6	1.3
Hong Kong	0.2	1.1	7.3	2.1	0.1	0.6	5.2	1.2
Japan	..	1.3	13.2	3.3	..	0.9	3.1	1.1
Other Asian Countries	0.3	1.3	2.0	1.4	0.3	1.8	..	1.4
All Other Countries	0.4	4.0	..	3.1	0.1	4.4	2.3	3.8
Non-bank Financial Corporation	79.7	11.3	4.2	13.7	70.2	10.1	..	13.7
United States	28.8	5.2	4.2	6.3	31.3	4.3	..	5.9
Hong Kong	0.3	3.6	..	2.8	4.6	3.1	..	2.8
Luxembourg	39.1	..	..	2.1	23.5	..	..	1.9
Cayman Islands	..	0.7	..	0.5	0.1	0.7	..	0.6
Ireland	8.9	..	..	0.5	6.7	..	..	0.6
British Virgin Islands	..	0.5	..	0.4	..	0.6	..	0.5
United Kingdom	0.3	0.4	..	0.3	0.2	0.4	..	0.3
Netherlands	1.4	0.1	..	0.2	0.9	0.3	..	0.3
Indonesia	..	..	..	..	2.3	..	..	0.2
Brazil	..	0.1	..	0.1	..	0.1	..	0.1
Other Asian Countries	0.6	0.1	..	0.1	0.4	0.1	..	0.1
All Other Countries	0.3	0.4	..	0.3	0.2	0.3	..	0.3
Non-financial corporation	18.1	18.6	..	15.3	14.0	20.0	..	16.8
United States	4.5	2.9	..	2.4	4.6	3.7	..	3.3
Indonesia	0.1	3.8	..	2.9	..	3.9	..	3.0
British Virgin Islands	0.1	2.5	..	1.9	4.0	2.7	..	2.4
Cayman Islands	0.8	2.3	..	1.8	0.4	2.5	..	2.0
Netherlands	0.1	1.8	..	1.4	0.1	2.2	..	1.8
Hong Kong	7.9	1.9	..	1.9	0.8	1.1	..	0.9
India	..	0.6	..	0.5	..	1.0	..	0.8
Thailand	0.1	0.5	..	0.4	0.1	0.5	..	0.4
China	0.3	0.5	..	0.4	0.2	0.5	..	0.4
Singapore	0.4	0.3	..	0.3	0.3	0.4	..	0.3
Other Asian Countries	0.9	0.4	..	0.4	0.6	0.5	..	0.4
All Other Countries	2.9	1.0	..	0.9	2.9	1.2	..	1.1
Foreign government	..	33.9	70.8	38.7	..	34.9	71.3	37.0
Indonesia	..	15.5	..	11.9	..	20.4	..	15.9
United States	..	10.1	69.2	20.1	..	5.3	69.1	13.5
Qatar	..	1.5	..	1.1	..	1.8	..	1.4
Mexico	..	0.8	..	0.6	..	1.4	..	1.1
Saudi Arabia	..	0.6	..	0.5	..	1.1	..	0.8
Brazil	..	0.7	..	0.5	..	1.0	..	0.8
Russia	..	0.1	..	0.1	..	0.9	..	0.7
Colombia	..	..	..	..	..	0.7	..	0.6
China	..	0.7	..	0.5	..	0.6	..	0.5
Turkey	..	0.1	..	0.1	..	0.6	..	0.5
Other Asian Countries	..	0.6	..	0.5	..	0.7	..	0.6
All Other Countries	..	3.2	1.6	2.7	..	0.5	2.2	0.7
Foreign central bank	..	..	..	..	..	0.1	..	0.1
Indonesia	..	..	..	..	..	..	..	..
Bahrain	..	..	..	..	..	..	..	..
Sri Lanka	..	..	..	..	..	..	..	..
Netherlands	..	..	..	..	..	..	..	..
Germany	..	..	..	..	..	..	..	..
Venezuela	..	..	..	..	..	..	..	..
International organization	..	0.1	..	..	..	0.1	..	0.1

**Table 3: 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  
Levels (In Million US Dollars)**

Sector and Country	Type of Security							
	end-Dec 2016				end-Jun 2017			
	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>Share to Total in Percent 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>
Bank	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
United States	15.8	32.0	..	27.5	91.5	30.0	..	28.8
India	0.4	6.7	..	5.8	0.1	14.5	..	12.2
China	9.9	8.8	5.0	8.3	0.8	2.4	50.2	8.1
United Kingdom	20.8	12.1	..	10.4	3.3	8.3	..	7.1
Korea	0.6	6.3	2.0	5.7	0.1	7.6	3.2	6.8
Australia	12.2	5.7	2.9	5.3	1.0	5.5	7.5	5.6
Germany	0.1	2.6	..	2.2	..	5.0	..	4.2
France	..	4.5	..	3.8	..	4.3	2.1	3.9
Hong Kong	7.6	3.0	29.4	6.6	0.7	1.8	18.1	3.7
Japan	..	3.6	52.9	10.3	..	2.5	10.7	3.4
Other Asian Countries	14.1	3.7	7.8	4.3	1.6	5.2	..	4.4
All Other Countries	18.6	11.2	..	9.7	0.8	12.8	8.2	11.8
Non-bank Financial Corporation	100.0	100.0	..	100.0	100.0	100.0	100.0	100.0
United States	36.1	46.4	..	46.1	44.6	42.3	..	43.2
Hong Kong	0.4	32.2	..	20.6	6.6	30.8	21.5	20.7
Luxembourg	49.0	0.1	..	15.2	33.5	0.1	..	14.1
Cayman Islands	..	6.1	..	3.9	0.1	7.3	..	4.3
Ireland	11.2	0.1	..	3.5	9.5	0.1	..	4.1
British Virgin Islands	..	4.8	..	3.1	..	6.4	..	3.7
United Kingdom	0.3	3.6	..	2.4	0.3	3.8	78.5	2.4
Netherlands	1.7	1.0	..	1.2	1.3	3.0	..	2.3
Indonesia	..	..	..	..	3.3	..	..	1.4
Brazil	..	1.2	..	0.8	..	1.5	..	0.9
Other Asian Countries	0.8	1.0	..	0.9	0.6	1.4	..	1.1
All Other Countries	0.4	3.4	..	2.3	0.3	3.2	..	2.0
Non-financial corporation	100.0	100.0	..	100.0	100.0	100.0	..	100.0
United States	25.0	15.4	..	16.0	33.0	18.4	..	19.4
Indonesia	0.4	20.3	..	19.0	0.1	19.4	..	18.0
British Virgin Islands	0.5	13.5	..	12.6	28.5	13.3	..	14.3
Cayman Islands	4.2	12.5	..	12.0	2.8	12.5	..	11.8
Netherlands	0.7	9.6	..	9.1	0.6	11.2	..	10.5
Hong Kong	43.8	10.4	..	12.5	5.7	5.4	..	5.4
India	..	3.3	..	3.1	..	5.0	..	4.6
Thailand	0.8	2.8	..	2.7	0.5	2.7	..	2.5
China	1.6	2.7	..	2.6	1.5	2.5	..	2.4
Singapore	2.0	1.8	..	1.8	2.4	1.8	..	1.8
Other Asian Countries	5.1	2.4	..	2.6	4.4	2.3	..	2.5
All Other Countries	15.8	5.4	..	6.1	20.4	5.8	..	6.8
Foreign government	..	100.0	100.0	100.0	..	100.0	100.0	100.0
Indonesia	..	45.7	..	30.8	..	58.3	..	43.1
United States	..	29.9	97.7	51.9	..	15.2	97.0	36.5
Qatar	..	4.3	..	2.9	..	5.0	..	3.7
Mexico	..	2.3	..	1.6	..	3.9	..	2.9
Saudi Arabia	..	1.9	..	1.3	..	3.1	..	2.3
Brazil	..	2.0	..	1.3	..	2.9	..	2.2
Russia	..	0.4	..	0.3	..	2.4	..	1.8
Colombia	..	..	..	..	..	2.0	..	1.5
China	..	2.0	..	1.4	..	1.8	..	1.3
Turkey	..	0.3	..	0.2	..	1.8	..	1.3
Other Asian Countries	..	1.8	..	1.2	..	2.0	..	1.5
All Other Countries	..	9.4	2.3	7.1	..	1.5	3.0	1.9
Foreign central bank	..	..	..	..	..	100.0	..	100.0
Indonesia	..	..	..	..	..	57.2	..	57.2
Bahrain	..	..	..	..	..	18.6	..	18.6
Sri Lanka	..	..	..	..	..	18.5	..	18.5
Netherlands	..	..	..	..	..	2.9	..	2.9
Germany	..	..	..	..	..	1.5	..	1.5
Venezuela	..	..	..	..	..	1.4	..	1.4
International organization	..	100.0	..	100.0	..	100.0	..	100.0

. Rounds off to zero

.. No transaction

Details may not add up to total due to rounding