

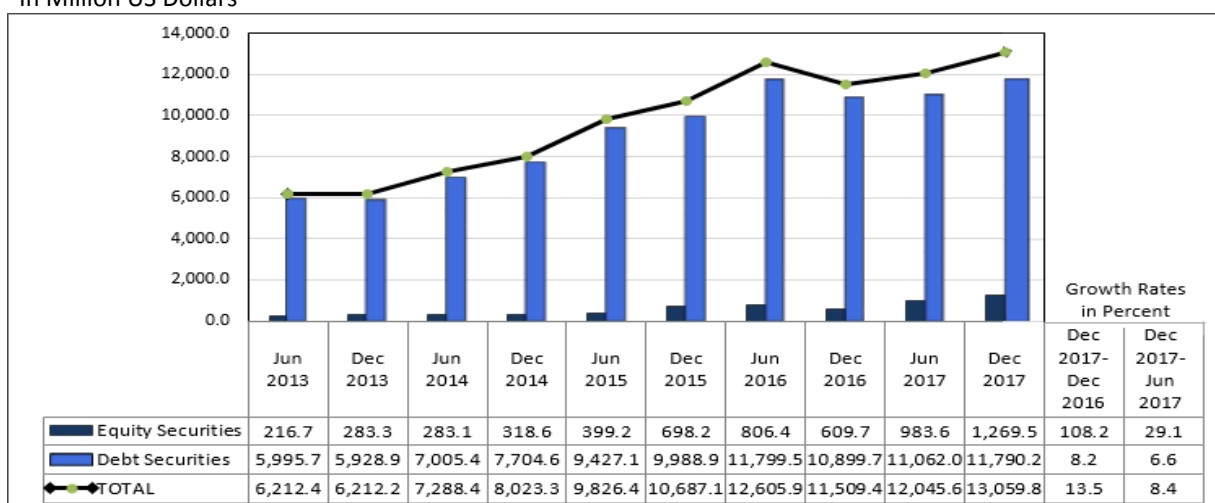
Results Summary of the end-December 2017 Coordinated Portfolio Investment Survey

Residents' portfolio investments abroad increase in end-December 2017.

Residents' portfolio investments abroad aggregated US\$13,059.8 million as of end-December 2017, higher by 8.4 percent and 13.5 percent than its end-June 2017 and end-December 2016 level of US\$12,045.6 million and US\$11,509.4 million, respectively (Chart 1). These comprised mostly holdings of equity securities (US\$1,269.5 million) and debt securities (US\$11,790.2 million) that were issued by unrelated non-residents.¹ Contributing to the increase in residents' foreign portfolio investments was the growth in residents' holdings of equity securities (by 29.1 percent).

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

Residents' holdings of portfolio investments are comprised mostly of long-term debt securities. During the survey period, debt securities accounted for the bulk (90.3 percent) of total foreign portfolio investments of residents (Table 1). The remaining 9.7 percent were in the form of equity securities. Of the total debt securities, US\$9,848.9 million (or 75.4 percent) were long-term instruments while US\$1,941.3 million (or 14.9 percent) were of short-term tenor. The share of residents' holdings of long-term debt securities, particularly of bonds (70.4 percent), is lower than its share as of the end of the previous semester (75 percent) but higher compared to end-December 2016 (65.1 percent). In contrast, the share of short-term debt securities, specifically treasury bills (11.5 percent), is higher than that of the previous

¹ 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.

period (at 9.7 percent). In terms of contribution to the 8.4 percent rise in residents' portfolio investments abroad, long-term and short-term debt securities accounted for 3.5 and 2.6 percentage points, respectively.

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

As of Periods Indicated

In Million US Dollars

By Instrument	Dec 2016	Jun 2017	Dec 2017	Growth Rates in Percent		Percentage Points Contribution to Growth		Share to Total in Percent		
				Dec 2017 - Dec 2016	Dec 2017 - Jun 2017	Dec 2017 - Dec 2016	Dec 2017 - Jun 2017	Dec 2016	Jun 2017	Dec 2017
Equity Securities	609.7	983.6	1,269.5	108.2	29.1	5.7	2.4	5.3	8.2	9.7
Shares in Mutual Funds & Investment Trusts	356.5	676.6	866.5	143.0	28.1	4.4	1.6	3.1	5.6	6.6
Stocks/Others	253.2	307.0	403.1	59.2	31.3	1.3	0.8	2.2	2.5	3.1
Debt Securities	10,899.7	11,062.0	11,790.2	8.2	6.6	7.7	6.0	94.7	91.8	90.3
Long-Term Debt Securities	8,861.4	9,431.1	9,848.9	11.1	4.4	8.6	3.5	77.0	78.3	75.4
Bonds	7,496.4	9,033.1	9,190.0	22.6	1.7	14.7	1.3	65.1	75.0	70.4
Treasury Notes/Others	1,365.0	398.0	658.9	-51.7	65.5	-6.1	2.2	11.9	3.3	5.0
Short-Term Debt Securities	2,038.3	1,630.9	1,941.3	-4.8	19.0	-0.8	2.6	17.7	13.5	14.9
Treasury Bills	1,528.4	1,162.7	1,497.2	-2.0	28.8	-0.3	2.8	13.3	9.7	11.5
Commercial and Financial Papers/Others	509.9	468.2	444.1	-12.9	-5.1	-0.6	-0.2	4.4	3.9	3.4
TOTAL	11,509.4	12,045.6	13,059.8	13.5	8.4	13.5	8.4	100.0	100.0	100.0

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 35.9 percent or US\$4,694.7 million (Table 2). This is higher than the 32.1 percent share recorded in end-June 2017, but lower than that (37.7 percent) of end-December 2016. Issuances by Indonesia accounted for the second largest share at 18.1 percent or US\$2,364.6 million. This represented, however, a decrease from the 19.1 percent share recorded as of end-June 2017. The rest of the countries registered shares of less than 6 percent each.

As of end-June 2017, residents' holdings of securities issued by the US grew by 21.6 percent, contributing 6.9 percentage points to the 8.4 percent total increase in residents' portfolio investments abroad. Increases were also noted in residents' holdings of securities issued by Luxembourg, United Kingdom, China, Cayman Islands and Indonesia. These more than made up the declines in residents' holdings of securities issued by International organization, India, Netherlands, Hong Kong and British Virgin Islands.

In terms of year-on-year growth, expansions were registered in residents' holdings of securities issued by Luxembourg (by 50.4 percent), India (by 44 percent), Cayman Islands (by 26 percent), British Virgin Islands (by 21.1 percent), Indonesia (by 19.8 percent), Netherlands (by 18.1 percent), China (by 11.9 percent) and United States (by 8.2 percent). Meanwhile, decreases were recorded in residents' holdings of securities issued by Hong Kong (by -30.2 percent) and United Kingdom (by -10.3 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	Dec 2016	Jun 2017	Dec 2017	Growth Rates in Percent		Percentage Points Contribution to Growth		Share to Total in Percent		
				Dec 2017 - Dec 2016	Dec 2017 - Jun 2017	Dec 2017 - Dec 2016	Dec 2017 - Jun 2017	Dec 2016	Jun 2017	Dec 2017
United States	4,340.6	3,861.1	4,694.7	8.2	21.6	3.1	6.9	37.7	32.1	35.9
Indonesia	1,973.7	2,303.7	2,364.6	19.8	2.6	3.4	0.5	17.1	19.1	18.1
Hong Kong	791.7	621.1	552.8	-30.2	-11.0	-2.1	-0.6	6.9	5.2	4.2
China	417.3	434.5	467.2	11.9	7.5	0.4	0.3	3.6	3.6	3.6
India	287.4	569.0	413.9	44.0	-27.2	1.1	-1.3	2.5	4.7	3.2
United Kingdom	435.5	327.2	390.5	-10.3	19.3	-0.4	0.5	3.8	2.7	3.0
Luxembourg	242.4	237.0	364.5	50.4	53.8	1.1	1.1	2.1	2.0	2.8
Cayman Islands	281.3	332.4	354.4	26.0	6.6	0.6	0.2	2.4	2.8	2.7
Netherlands	290.9	384.2	343.6	18.1	-10.6	0.5	-0.3	2.5	3.2	2.6
British Virgin Island	270.5	361.3	327.6	21.1	-9.3	0.5	-0.3	2.3	3.0	2.5
International Organization	4.9	7.2	4.9	0.9	-31.8	0.0	0.0	0.0	0.1	0.0
Other Asian Countries	820.1	752.2	778.4	-5.1	3.5	-0.4	0.2	7.1	6.2	6.0
All Other Countries	1,353.2	1,854.6	2,002.7	48.0	8.0	5.6	1.2	11.8	15.4	15.3
Total	11,509.4	12,045.6	13,059.8	13.5	8.4	13.5	8.4	100.0	100.0	100.0
Details may not add up to total due to rounding										

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 percent (Table 3). The share of US dollar-denominated securities was slightly lower compared to its share of 95.5 percent in end-June 2017 and 95.7 percent in end-December 2016. The rest of residents' investments were denominated in Euro (at 2.2 percent), Japanese yen (at 1.6 percent) and in other currencies such as the Hong Kong dollar, Australian dollar, Chinese yuan, British pound, Canadian dollar and Singapore dollar. The currency composition of residents' holdings of securities was broadly the same compared to those in the previous periods, except for slight changes in some currencies.

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		
	Dec 2016	Jun 2017	Dec 2017	Dec 2016	Jun 2017	Dec 2017
US Dollars (USD)	11,013.1	11,498.3	12,404.9	95.7	95.5	95.0
Euro (EUR)	164.7	306.9	293.6	1.4	2.5	2.2
Japanese Yen (JPY)	158.7	126.5	203.5	1.4	1.0	1.6
Hong Kong Dollar (HKD)	60.1	38.0	65.7	0.5	0.3	0.5
Australian Dollars (AUD)	48.3	28.6	27.7	0.4	0.2	0.2
Chinese Yuan (CNY)	32.1	8.3	14.4	0.3	0.1	0.1
UK/British Pound (GBP)	1.3	9.7	14.3	0.0	0.1	0.1
Canadian Dollar (CAD)	9.0	11.7	11.8	0.1	0.1	0.1
Singapore Dollar (SGD)	9.4	4.5	7.6	0.1	0.0	0.1
Korean Won (KRW)	3.4	3.5	3.7	0.0	0.0	0.0
Others	9.4	9.7	12.6	0.1	0.1	0.1
Total	11,509.4	12,045.6	13,059.8	100.0	100.0	100.0

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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 40.2 percent or US\$5,247.4 million (Table 4). This was followed by foreign banks whose issuances accounted for 26.4 percent or US\$3,452.3 million; non-bank financial corporations, at 16.6 percent or US\$2,164.4 million; non-financial corporations, at 16 percent or US\$2,084.9 million.

Compared to the level in end-June 2017, considerable growth were registered in residents' holdings of securities issued by non-bank financial corporations (by 31.3 percent) and foreign governments (by 17.7 percent). These contributed 4.3 percentage points and 6.6 percentage points, respectively, to the total increase in residents' portfolio investments. Similarly, increases were also observed in residents' holdings of securities issued by foreign central banks and non-financial corporations. Meanwhile, declines were recorded in residents' holdings of securities issued by international organizations and foreign banks.

Year on year, increases were recorded in residents' holdings of securities issued by non-bank financial corporations (37.5 percent), international organizations (21.9 percent), non-financial corporations (18.6 percent) and foreign governments (17.9 percent). In contrast, residents' holdings of securities issued by foreign banks decreased by 7.3 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\$1,132.8 million or 32.8 percent), non-bank financial corporations (at US\$1,113.2 million or 51.4 percent), non-financial corporations (at US\$426.3 million or 20.4 percent) and foreign central banks (at US\$105 million or 100 percent). Residents' holdings of securities issued by foreign governments comprised largely of issuances by Indonesia at US\$2,018.1 million or 38.5 percent.

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	Dec 2016	Jun 2017	Dec 2017	Growth Rates in Percent		Percentage Points Contribution to Growth		Share to Total in Percent		
				Dec 2017 - Dec 2016	Dec 2017 - Jun 2017	Dec 2017 - Dec 2016	Dec 2017 - Jun 2017	Dec 2016	Jun 2017	Dec 2017
Bank	3,722.7	3,897.9	3,452.3	-7.3	-11.4	-2.3	-3.7	32.3	32.4	26.4
Non-bank financial corporation	1,573.7	1,647.8	2,164.4	37.5	31.3	5.1	4.3	13.7	13.7	16.6
Non-financial corporation	1,757.7	2,027.4	2,084.9	18.6	2.8	2.8	0.5	15.3	16.8	16.0
Foreign government	4,450.4	4,457.5	5,247.4	17.9	17.7	6.9	6.6	38.7	37.0	40.2
Foreign central bank	0.0	7.8	105.0	0	1,250.1	0.9	0.8	0.0	0.1	0.8
International organization	4.9	7.2	5.9	21.9	-17.6	0.0	0.0	0.0	0.1	0.0
Total	11,509.4	12,045.6	13,059.8	13.5	8.4	13.5	8.4	100.0	100.0	100.0

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Residents' foreign portfolio investments record holding gains. Residents' foreign portfolio investments recorded net holding gains of US\$83.7 million, of which US\$29.2 million were realized and US\$54.5 million were unrealized. Holding gains, both realized and unrealized, were largely on long-term debt securities (US\$23.6 million and US\$48.8 million).

**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	end-Dec 2017
Total	6,519.5	4,609.1	5,027.4	5,764.6	5,478.2	6,787.2	6,212.4	6,212.2	7,288.4	8,023.3	9,826.4	10,687.1	12,605.9	11,509.4	12,045.6	13,059.8
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	3,452.3
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	2,164.4
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	2,084.9
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	5,247.4
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	105.0
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	5.9
Share to Total in Percent	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
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	26.4
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	16.6
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	16.0
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	40.2
Foreign central bank	0.9	0.9	2.1	2.6	3.1	0.3	.	0.5	0.2	.	..	.	..	..	0.1	0.8
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	.
Growth Rates in Percent		-29.3	9.1	14.7	-5.0	23.9	-8.5	.	17.3	10.1	22.5	8.8	18.0	-8.7	4.7	8.4
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	-11.4
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	31.3
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	2.8
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	17.7
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	..	..	1,250.1
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	-17.6
Percentage Points Contribution to Growth		-29.3	9.1	14.7	-5.0	23.9	-8.5	.	17.3	10.1	22.5	8.8	18.0	-8.7	4.7	8.4
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	-3.7
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	4.3
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	0.5
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	6.6
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	0.8
International organization		-1.0	0.2	-0.8	0.5	-0.9	0.1	-0.1	1.1	-0.9	0.6	-0.8	.	.	.	.

. 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-Jun 2017				end-Dec 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
Total	983.6	9431.1	1630.9	12045.6	1269.5	9848.9	1941.3	13059.8
Bank	154.8	3275.3	467.7	3897.9	164.6	2786.9	500.8	3452.3
United States	141.7	982.2	..	1124.0	151.8	921.2	59.7	1132.8
United Kingdom	5.2	272.1	..	277.3	5.2	318.9	21.7	345.8
India	0.1	474.7	..	474.8	0.1	322.0	..	322.1
China	1.3	79.9	234.8	316.0	0.6	51.2	230.4	282.2
Australia	1.5	179.9	35.0	216.4	1.3	165.5	84.8	251.5
Korea	..	248.1	15.0	263.1	..	248.0	..	248.0
France	..	141.7	10.0	151.7	..	137.9	..	137.9
Thailand	1.1	124.2	..	125.3	1.1	134.2	..	135.3
Hong Kong	1.0	60.5	84.6	146.2	1.6	53.1	64.4	119.1
Netherlands	..	131.1	..	131.1	..	108.9	..	108.9
Other Asian Countries	1.5	128.2	49.9	179.7	1.5	109.7	..	111.2
All Other Countries	1.3	452.6	38.3	492.3	1.4	216.2	39.8	257.4
Non-bank Financial Corporation	690.8	956.5	0.5	1647.8	888.7	1191.3	84.3	2164.4
United States	307.8	404.8	..	712.6	427.2	604.7	81.3	1113.2
Luxembourg	231.3	1.3	..	232.6	319.1	1.8	..	321.0
Hong Kong	45.4	295.1	0.1	340.6	48.2	235.8	0.1	284.2
Cayman Islands	0.7	69.5	..	70.2	1.0	102.2	..	103.1
Ireland	65.8	1.0	..	66.8	83.4	1.0	..	84.5
British Virgin Islands	..	60.9	..	60.9	..	63.1	..	63.1
Germany	0.6	3.7	..	4.3	0.4	60.1	..	60.5
Guernsey	..	..	..	..	..	34.5	..	34.5
United Kingdom	2.0	36.6	..	39.0	5.4	15.7	..	21.0
China	1.2	6.1	..	7.4	1.0	13.8	2.9	17.7
Other Asian Countries	25.7	21.9	..	47.5	1.9	24.9	..	26.8
All Other Countries	10.4	55.7	..	66.0	1.0	33.7	..	34.7
Non-financial corporation	138.0	1889.5	..	2027.4	216.2	1868.6	..	2084.9
United States	45.5	347.7	..	393.2	78.5	347.8	..	426.3
Indonesia	0.2	365.7	..	365.8	0.1	328.7	..	328.8
British Virgin Islands	39.3	250.5	..	289.8	3.9	248.9	..	252.8
Cayman Islands	3.8	235.9	..	239.7	4.0	246.9	..	250.9
Netherlands	0.9	211.5	..	212.3	0.8	190.2	..	191.0
Hong Kong	7.9	101.3	..	109.1	14.3	135.2	..	149.5
India	..	93.9	..	93.9	..	85.5	..	85.5
Japan	0.8	3.3	..	4.1	42.8	18.1	..	60.8
China	2.1	46.5	..	48.5	2.4	53.9	..	56.2
Thailand	0.7	50.4	..	51.1	0.5	48.9	..	49.5
Other Asian Countries	8.6	74.1	..	82.7	6.6	60.2	..	66.8
All Other Countries	28.2	108.9	..	137.1	62.4	104.3	..	166.7
Foreign government	..	3294.8	1162.7	4457.5	..	3996.2	1251.2	5247.4
Indonesia	..	1920.1	..	1920.1	..	2018.1	..	2018.1
United States	..	500.3	1127.6	1627.9	..	715.5	1196.6	1912.2
Qatar	..	166.1	..	166.1	..	211.3	..	211.3
Mexico	..	128.0	..	128.0	..	174.4	..	174.4
Brazil	..	97.2	..	97.2	..	138.6	..	138.6
Saudi Arabia	..	101.7	..	101.7	..	116.2	..	116.2
China	..	59.5	..	59.5	..	111.0	..	111.0
Vietnam	..	48.9	..	48.9	..	97.1	..	97.1
Colombia	..	67.4	..	67.4	..	95.4	..	95.4
Russia	..	80.5	..	80.5	..	82.6	..	82.6
Other Asian Countries	..	17.6	..	17.6	..	49.4	..	49.4
All Other Countries	..	107.4	35.1	142.5	..	186.5	54.6	241.1
Foreign central bank	..	7.8	..	7.8	..	..	105.0	105.0
United States	..	..	..	..	..	..	105.0	105.0
Indonesia	..	4.4	..	4.4	..	..	..	..
Bahrain	..	1.4	..	1.4	..	..	..	..
Germany	..	0.1	..	0.1	..	..	..	..
Netherlands	..	0.2	..	0.2	..	..	..	..
Sri Lanka	..	1.4	..	1.4	..	..	..	..
Venezuela	..	0.1	..	0.1	..	..	..	..
International organization	..	7.2	..	7.2	..	5.9	..	5.9

**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-Jun 2017				end-Dec 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
Share to Total in Percent	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Bank	15.7	34.7	28.7	32.4	13.0	28.3	25.8	26.4
United States	14.4	10.4	..	9.3	12.0	9.4	3.1	8.7
United Kingdom	0.5	2.9	..	2.3	0.4	3.2	1.1	2.6
India	..	5.0	..	3.9	..	3.3	..	2.5
China	0.1	0.8	14.4	2.6	..	0.5	11.9	2.2
Australia	0.2	1.9	2.1	1.8	0.1	1.7	4.4	1.9
Korea	..	2.6	0.9	2.2	..	2.5	..	1.9
France	..	1.5	0.6	1.3	..	1.4	..	1.1
Thailand	0.1	1.3	..	1.0	0.1	1.4	..	1.0
Hong Kong	0.1	0.6	5.2	1.2	0.1	0.5	3.3	0.9
Netherlands	..	1.4	..	1.1	..	1.1	..	0.8
Other Asian Countries	0.2	1.4	3.1	1.5	0.1	1.1	..	0.9
All Other Countries	0.1	4.8	2.3	4.1	0.1	2.2	2.1	2.0
Non-bank Financial Corporation	70.2	10.1	..	13.7	70.0	12.1	4.3	16.6
United States	31.3	4.3	..	5.9	33.7	6.1	4.2	8.5
Luxembourg	23.5	..	..	1.9	25.1	..	..	2.5
Hong Kong	4.6	3.1	..	2.8	3.8	2.4	..	2.2
Cayman Islands	0.1	0.7	..	0.6	0.1	1.0	..	0.8
Ireland	6.7	..	..	0.6	6.6	..	..	0.6
British Virgin Islands	..	0.6	..	0.5	..	0.6	..	0.5
Germany	0.1	..	..	..	..	0.6	..	0.5
Guernsey	..	..	..	..	..	0.4	..	0.3
United Kingdom	0.2	0.4	..	0.3	0.4	0.2	..	0.2
China	0.1	0.1	..	0.1	0.1	0.1	..	0.1
Other Asian Countries	2.6	0.2	..	0.4	0.2	0.3	..	0.2
All Other Countries	1.1	0.6	..	0.5	0.1	0.3	..	0.3
Non-financial corporation	14.0	20.0	..	16.8	17.0	19.0	..	16.0
United States	4.6	3.7	..	3.3	6.2	3.5	..	3.3
Indonesia	..	3.9	..	3.0	..	3.3	..	2.5
British Virgin Islands	4.0	2.7	..	2.4	0.3	2.5	..	1.9
Cayman Islands	0.4	2.5	..	2.0	0.3	2.5	..	1.9
Netherlands	0.1	2.2	..	1.8	0.1	1.9	..	1.5
Hong Kong	0.8	1.1	..	0.9	1.1	1.4	..	1.1
India	..	1.0	..	0.8	..	0.9	..	0.7
Japan	0.1	..	..	..	3.4	0.2	..	0.5
China	0.2	0.5	..	0.4	0.2	0.5	..	0.4
Thailand	0.1	0.5	..	0.4	..	0.5	..	0.4
Other Asian Countries	0.9	0.8	..	0.7	0.5	0.6	..	0.5
All Other Countries	2.9	1.2	..	1.1	4.9	1.1	..	1.3
Foreign government	..	34.9	71.3	37.0	..	40.6	64.5	40.2
Indonesia	..	20.4	..	15.9	..	20.5	..	15.5
United States	..	5.3	69.1	13.5	..	7.3	61.6	14.6
Qatar	..	1.8	..	1.4	..	2.1	..	1.6
Mexico	..	1.4	..	1.1	..	1.8	..	1.3
Brazil	..	1.0	..	0.8	..	1.4	..	1.1
Saudi Arabia	..	1.1	..	0.8	..	1.2	..	0.9
China	..	0.6	..	0.5	..	1.1	..	0.8
Vietnam	..	0.5	..	0.4	..	1.0	..	0.7
Colombia	..	0.7	..	0.6	..	1.0	..	0.7
Russia	..	0.9	..	0.7	..	0.8	..	0.6
Other Asian Countries	..	0.2	..	0.1	..	0.5	..	0.4
All Other Countries	..	1.1	2.2	1.2	..	1.9	2.8	1.8
Foreign central bank	..	0.1	..	0.1	..	..	5.4	0.8
United States	..	..	..	..	..	..	5.4	0.8
Indonesia	..	..	..	..	..	..	..	..
Bahrain	..	..	..	..	..	..	..	..
Germany	..	..	..	..	..	..	..	..
Netherlands	..	..	..	..	..	..	..	..
Sri Lanka	..	..	..	..	..	..	..	..
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-Jun 2017				end-Dec 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
Share to Total in Percent by Sector	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Bank	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
United States	91.5	30.0	..	28.8	92.3	33.1	11.9	32.8
United Kingdom	3.3	8.3	..	7.1	3.2	11.4	4.3	10.0
India	0.1	14.5	..	12.2	0.1	11.6	..	9.3
China	0.8	2.4	50.2	8.1	0.4	1.8	46.0	8.2
Australia	1.0	5.5	7.5	5.6	0.8	5.9	16.9	7.3
Korea	..	7.6	3.2	6.8	..	8.9	..	7.2
France	..	4.3	2.1	3.9	..	4.9	..	4.0
Thailand	0.7	3.8	..	3.2	0.7	4.8	..	3.9
Hong Kong	0.7	1.8	18.1	3.7	1.0	1.9	12.9	3.4
Netherlands	..	4.0	..	3.4	..	3.9	..	3.2
Other Asian Countries	1.0	3.9	10.7	4.6	0.9	3.9	..	3.2
All Other Countries	0.8	13.8	8.2	12.6	0.8	7.8	8.0	7.5
Non-bank Financial Corporation	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
United States	44.6	42.3	..	43.2	48.1	50.8	96.4	51.4
Luxembourg	33.5	0.1	..	14.1	35.9	0.2	..	14.8
Hong Kong	6.6	30.8	21.5	20.7	5.4	19.8	0.1	13.1
Cayman Islands	0.1	7.3	..	4.3	0.1	8.6	..	4.8
Ireland	9.5	0.1	..	4.1	9.4	0.1	..	3.9
British Virgin Islands	..	6.4	..	3.7	..	5.3	..	2.9
Germany	0.1	0.4	..	0.3	..	5.0	..	2.8
Guernsey	..	..	..	..	..	2.9	..	1.6
United Kingdom	0.3	3.8	78.5	2.4	0.6	1.3	..	1.0
China	0.2	0.6	..	0.4	0.1	1.2	3.5	0.8
Other Asian Countries	3.7	2.3	..	2.9	0.2	2.1	..	1.2
All Other Countries	1.5	5.8	..	4.0	0.1	2.8	..	1.6
Non-financial corporation	100.0	100.0	..	100.0	100.0	100.0	..	100.0
United States	33.0	18.4	..	19.4	36.3	18.6	..	20.4
Indonesia	0.1	19.4	..	18.0	..	17.6	..	15.8
British Virgin Islands	28.5	13.3	..	14.3	1.8	13.3	..	12.1
Cayman Islands	2.8	12.5	..	11.8	1.9	13.2	..	12.0
Netherlands	0.6	11.2	..	10.5	0.4	10.2	..	9.2
Hong Kong	5.7	5.4	..	5.4	6.6	7.2	..	7.2
India	0.0	5.0	..	4.6	..	4.6	..	4.1
Japan	0.6	0.2	..	0.2	19.8	1.0	..	2.9
China	1.5	2.5	..	2.4	1.1	2.9	..	2.7
Thailand	0.5	2.7	..	2.5	0.2	2.6	..	2.4
Other Asian Countries	6.2	3.9	..	4.1	3.0	3.2	..	3.2
All Other Countries	20.4	5.8	..	6.8	28.8	5.6	..	8.0
Foreign government	..	100.0	100.0	100.0	..	100.0	100.0	100.0
Indonesia	..	58.3	..	43.1	..	50.5	..	38.5
United States	..	15.2	97.0	36.5	..	17.9	95.6	36.4
Qatar	..	5.0	..	3.7	..	5.3	..	4.0
Mexico	..	3.9	..	2.9	..	4.4	..	3.3
Brazil	..	2.9	..	2.2	..	3.5	..	2.6
Saudi Arabia	..	3.1	..	2.3	..	2.9	..	2.2
China	..	1.8	..	1.3	..	2.8	..	2.1
Vietnam	..	1.5	..	1.1	..	2.4	..	1.9
Colombia	..	2.0	..	1.5	..	2.4	..	1.8
Russia	..	2.4	..	1.8	..	2.1	..	1.6
Other Asian Countries	..	0.5	..	0.4	..	1.2	..	0.9
All Other Countries	..	3.3	3.0	3.2	..	4.7	4.4	4.6
Foreign central bank	..	100.0	..	100.0	..	..	100.0	100.0
United States	..	..	..	..	..	..	100.0	100.0
Indonesia	..	57.2	..	57.2	..	..	..	..
Bahrain	..	18.6	..	18.6	..	..	..	..
Germany	..	1.5	..	1.5	..	..	..	..
Netherlands	..	2.9	..	2.9	..	..	..	..
Sri Lanka	..	18.5	..	18.5	..	..	..	..
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