

Summary Results of the end-June 2019 Coordinated Portfolio Investment Survey

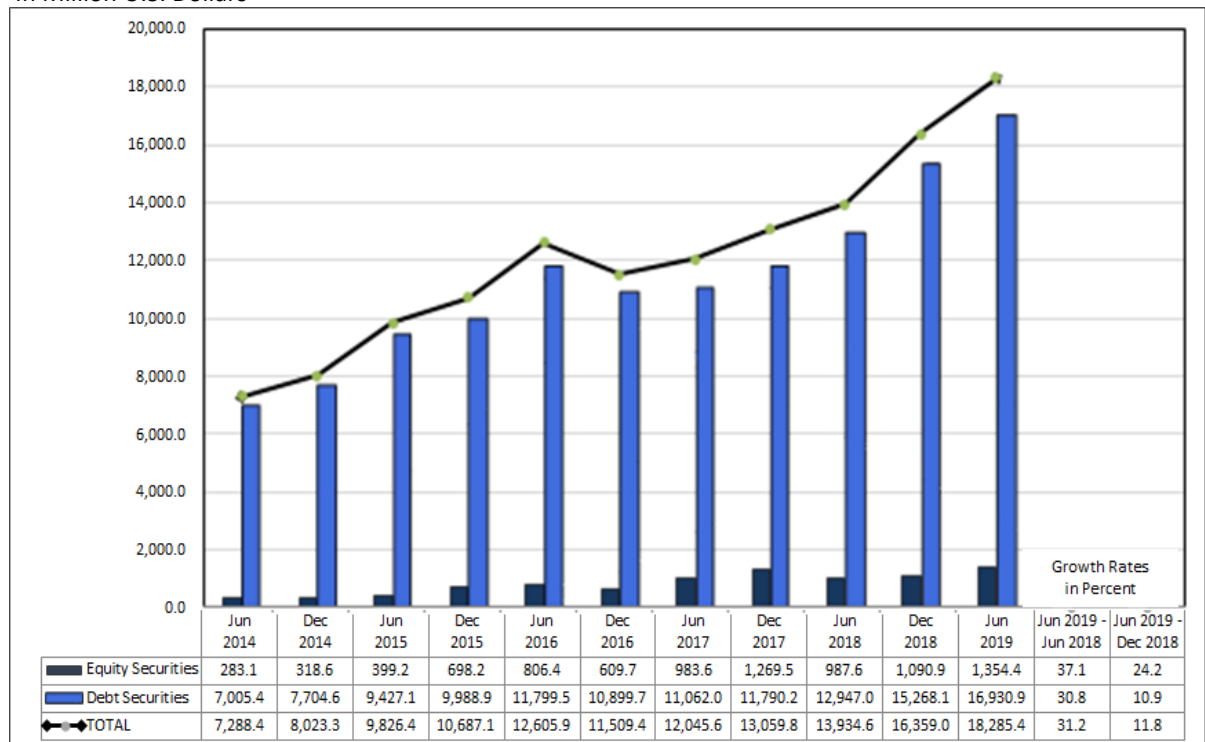
A. Residents' portfolio investments abroad increases in end-June 2019

Residents' portfolio investments abroad aggregated US\$18,285.4 million as of end-June 2019, 11.8 percent higher than its end-December 2018 level of US\$16,359.0 million (Chart 1). These portfolio investments were comprised of equity securities (US\$1,354.4 million) and debt securities (US\$16,930.9 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 both the equity securities (by 24.2 percent) and debt securities (by 10.9 percent).

Compared to its year-ago (end-June 2018) level of US\$13,934.6 million, residents' portfolio investments abroad rose by 31.2 percent this year. This was on account of the increase in residents' holdings of debt securities (by 30.8 percent). In terms of contribution to growth, debt securities contributed 28.6 percentage points to the 31.2 percent aggregate increase in residents' portfolio investments abroad.

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

By Type of Security
As of Periods Indicated
In Million U.S. Dollars



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

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.

B. Residents' holdings of portfolio investments are mostly of long-term debt securities

From end-December 2018 to end-June 2019, resident investors increased their holdings of long-term debt securities, and reduced their holdings of short-term debt securities. Of the total investments as of end-June 2019, long-term instruments comprised of 77.8 percent (or US\$14,231.6 million) of the residents' portfolio investments abroad (Table 1). Short-term debt securities and equity securities accounted for the remaining 14.8 percent (or US\$2,699.4 million) and 7.4 percent (or US\$1,354.4 million), respectively. It may be noted that the share of residents' holdings of long-term debt securities at 77.8 percent as of end-June 2019 exceeded the 74.8 percent share recorded in end-December 2018. In terms of contribution to growth in residents' portfolio investments abroad, long-term debt securities accounted for 12.2 percentage points, which more than offset the decline in short-term debt securities.

Year-on-year, residents' holdings of debt securities increased by 30.8 percent. This was on account of the increases in residents' holdings of long-term debt securities (by 40.3 percent). In terms of contribution to growth, holdings of long-term debt securities contributed 29.3 percentage points of the 31.2 percent total increase in residents' foreign portfolio investments.

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

As of Periods Indicated

In Million U.S. Dollars

| By Instrument | Jun 2018 | Dec 2018 | Jun 2019 | Growth Rates in Percent | | Percentage Points Contribution to Growth* | | Percent Share to Total | | |
|--|-----------------|-----------------|-----------------|-------------------------|---------------------|---|---------------------|------------------------|--------------|--------------|
| | | | | Jun 2019 - Jun 2018 | Jun 2019 - Dec 2018 | Jun 2019 - Jun 2018 | Jun 2019 - Dec 2018 | Jun 2018 | Dec 2018 | Jun 2019 |
| Equity Securities | 987.6 | 1,090.9 | 1,354.4 | 37.1 | 24.2 | 2.6 | 1.6 | 7.1 | 6.7 | 7.4 |
| Shares in Mutual Funds & Investment Trusts | 610.0 | 663.6 | 721.3 | 18.2 | 8.7 | 0.8 | 0.4 | 4.4 | 4.1 | 3.9 |
| Stocks/Others | 377.6 | 427.3 | 633.1 | 67.7 | 48.2 | 1.8 | 1.3 | 2.7 | 2.6 | 3.5 |
| Debt Securities | 12,947.0 | 15,268.1 | 16,930.9 | 30.8 | 10.9 | 28.6 | 10.2 | 92.9 | 93.3 | 92.6 |
| Long-Term Debt Securities | 10,144.2 | 12,241.3 | 14,231.6 | 40.3 | 16.3 | 29.3 | 12.2 | 72.8 | 74.8 | 77.8 |
| Bonds | 8,895.1 | 10,673.5 | 12,445.7 | 39.9 | 16.6 | 25.5 | 10.8 | 63.8 | 65.2 | 68.1 |
| Treasury Notes/Others | 1,249.2 | 1,567.8 | 1,785.9 | 43.0 | 13.9 | 3.9 | 1.3 | 9.0 | 9.6 | 9.8 |
| Short-Term Debt Securities | 2,802.7 | 3,026.8 | 2,699.4 | -3.7 | -10.8 | -0.7 | -2.0 | 20.1 | 18.5 | 14.8 |
| Treasury Bills | 1,988.4 | 2,511.7 | 2,046.7 | 2.9 | -18.5 | 0.4 | -2.8 | 14.3 | 15.4 | 11.2 |
| Commercial and Financial Papers/Others | 814.4 | 515.1 | 652.7 | -19.9 | 26.7 | -1.2 | 0.8 | 5.8 | 3.1 | 3.6 |
| TOTAL | 13,934.6 | 16,359.0 | 18,285.4 | 31.2 | 11.8 | 31.2 | 11.8 | 100.0 | 100.0 | 100.0 |
| Note: Details may not add up to total due to rounding *Percentage Points Contribution to Growth = ((Current Period-Previous Period)/Previous Total)*100 | | | | | | | | | | |

C. The U.S. remains as the top country-issuer of securities held by residents

Securities issued by the U.S. comprised the biggest share at 35.8 percent or US\$6,541.4 million of residents' portfolio investments abroad (Table 2). This represented, however, a decrease from the 38.2 percent and 37.5 percent shares to total registered in end-December 2018 and end-June 2018, respectively. Issuances by Indonesia accounted for the second largest share at 17.2 percent or US\$3,139.3 million. The rest of the countries had shares of less than 5 percent each. Most of these countries' shares to total, however, were higher than their recorded shares as of end of the previous semester, except for those of the Netherlands and International Organizations.

Relative to levels registered as of end-December 2018, residents' holdings of securities issued by Saudi Arabia and Cayman Islands were notably higher by 179.8 percent and 100.0 percent, respectively. Increases were also recorded in residents' holdings of securities issuances of Qatar, Mexico, Luxembourg, India, Indonesia, Hong Kong, Netherlands and the U.S.

Compared to year-ago levels, residents' holdings of securities issued by the U.S. grew by 25.3 percent, contributing 9.5 percentage points to the 31.2 percent total increase in residents' portfolio investments abroad. Similarly, residents' holdings of securities issued by Saudi Arabia grew significantly by 274.7 percent, although its contribution to growth was minimal. Increases were also recorded in residents' holdings of issuances of Cayman Islands, Qatar, India, Mexico, Indonesia, Hong Kong, Luxembourg and Netherlands. In contrast, a decline was recorded in residents' holdings of securities issued by International organizations.

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

By Country of Issuer of Securities

As of Periods Indicated

In Million U.S. Dollars

| By Country of Issuer of Securities | Jun 2018 | Dec 2018 | Jun 2019 | Growth Rates in Percent | | Percentage Points Contribution to Growth* | | Percent Share to Total | | |
|------------------------------------|-----------------|-----------------|-----------------|-------------------------|---------------------|---|---------------------|------------------------|--------------|--------------|
| | | | | Jun 2019 - Jun 2018 | Jun 2019 - Dec 2018 | Jun 2019 - Jun 2018 | Jun 2019 - Dec 2018 | Jun 2018 | Dec 2018 | Jun 2019 |
| United States | 5,221.9 | 6,251.1 | 6,541.4 | 25.3 | 4.6 | 9.5 | 1.8 | 37.5 | 38.2 | 35.8 |
| Indonesia | 2,243.8 | 2,766.8 | 3,139.3 | 39.9 | 13.5 | 6.4 | 2.3 | 16.1 | 16.9 | 17.2 |
| Hong Kong | 637.9 | 729.0 | 818.8 | 28.4 | 12.3 | 1.3 | 0.5 | 4.6 | 4.5 | 4.5 |
| Cayman Islands | 333.9 | 328.3 | 656.7 | 96.7 | 100.0 | 2.3 | 2.0 | 2.4 | 2.0 | 3.6 |
| Saudi Arabia | 157.5 | 211.0 | 590.3 | 274.7 | 179.8 | 3.1 | 2.3 | 1.1 | 1.3 | 3.2 |
| India | 325.4 | 492.8 | 568.6 | 74.8 | 15.4 | 1.7 | 0.5 | 2.3 | 3.0 | 3.1 |
| Netherlands | 465.4 | 458.6 | 495.7 | 6.5 | 8.1 | 0.2 | 0.2 | 3.3 | 2.8 | 2.7 |
| Mexico | 271.5 | 373.2 | 442.2 | 62.9 | 18.5 | 1.2 | 0.4 | 1.9 | 2.3 | 2.4 |
| Qatar | 219.9 | 308.0 | 427.4 | 94.3 | 38.8 | 1.5 | 0.7 | 1.6 | 1.9 | 2.3 |
| Luxembourg | 378.9 | 368.9 | 426.9 | 12.7 | 15.7 | 0.3 | 0.4 | 2.7 | 2.3 | 2.3 |
| International Organization | 49.6 | 44.0 | 43.8 | -11.8 | -0.5 | 0.0 | 0.0 | 0.4 | 0.3 | 0.2 |
| Other Asian Countries | 1,493.3 | 1,622.9 | 1,376.6 | -7.8 | -15.2 | -0.8 | -1.5 | 10.7 | 9.9 | 7.5 |
| All Other Countries | 2,135.5 | 2,404.5 | 2,757.5 | 29.1 | 14.7 | 4.5 | 2.2 | 15.3 | 14.7 | 15.1 |
| Total | 13,934.6 | 16,359.0 | 18,285.4 | 31.2 | 11.8 | 31.2 | 11.8 | 100.0 | 100.0 | 100.0 |

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

*Percentage Points Contribution to Growth = ((Current Period-Previous Period)/Previous Total)*100

D. Holdings of securities by residents continues to be predominantly denominated in U.S. dollars

Residents' foreign portfolio investments remained predominantly denominated in U.S. dollars at 95.4 percent or US\$17,451.1 million (Table 3). The rest of residents' investments were denominated in Euro at 2.1 percent and in other currencies, i.e., Japanese yen, Australian dollars, Hong Kong dollars, Chinese yuan, Philippine pesos, Canadian dollar, UK/British pound and Malaysian dollar. The currency composition of residents' holdings of securities was the same compared to those in the previous periods.

The share of U.S. dollar-denominated securities at 95.4 percent was slightly lower compared to its share of 96.3 percent in end-December 2018 and 95.7 percent in end-June 2018, respectively.

Table 3. Philippines' Investment in Securities Issued by Unrelated Non-Residents

By Type of Currency

As of Periods Indicated

In Million U.S. Dollars

| Currency | All Securities | | | Percent Share to Total | | |
|---|-----------------|-----------------|-----------------|------------------------|--------------|--------------|
| | Jun 2018 | Dec 2018 | Jun 2019 | Jun 2018 | Dec 2018 | Jun 2019 |
| U.S. Dollars (USD) | 13,330.1 | 15,751.5 | 17,451.1 | 95.7 | 96.3 | 95.4 |
| Euro (EUR) | 263.5 | 263.4 | 385.7 | 1.9 | 1.6 | 2.1 |
| Japanese Yen (JPY) | 189.2 | 155.9 | 208.8 | 1.4 | 1.0 | 1.1 |
| Australian Dollars (AUD) | 16.7 | 57.4 | 79.4 | 0.1 | 0.4 | 0.4 |
| Hong Kong Dollar (HKD) | 52.7 | 42.9 | 57.3 | 0.4 | 0.3 | 0.3 |
| Chinese Yuan (CNY) | 13.4 | 6.0 | 35.7 | 0.1 | 0.0 | 0.2 |
| Philippine Peso (PHP)* | 28.6 | 29.0 | 28.8 | 0.2 | 0.2 | 0.2 |
| Canadian Dollar (CAD) | 11.0 | 10.8 | 11.3 | 0.1 | 0.1 | 0.1 |
| UK/British Pound (GBP) | 7.3 | 26.0 | 7.6 | 0.1 | 0.2 | 0.0 |
| Malaysian Ringgit (MYR) | 3.5 | 2.9 | 5.1 | 0.0 | 0.0 | 0.0 |
| Others | 18.5 | 13.2 | 14.6 | 0.1 | 0.1 | 0.1 |
| Total | 13,934.6 | 16,359.0 | 18,285.4 | 100.0 | 100.0 | 100.0 |
| <i>Note:</i> Details may not add up to total due to rounding | | | | | | |
| <i>*Issuances by International Organizations located in the Philippines</i> | | | | | | |

E. Foreign governments account for the largest share of non-resident issuers of securities held by residents

By sector of issuer, residents' investment in securities issued by foreign governments accounted for the largest share at 49.3 percent or US\$9,021.6 million (Table 4). This was followed by foreign banks, whose issuances accounted for 17.3 percent (or US\$3,169.7 million), non-bank financial corporations at 15.2 percent (or US\$2,776.5 million) and non-financial corporations at 13.1 percent (or US\$2,399.3 million).

Compared to the level in end-December 2018, residents' holdings of securities issued by foreign governments increased by 10.9 percent, contributing almost half (5.4 percentage points) to the total growth in residents' portfolio investments. Similarly, increases were also observed in residents' holdings of securities issued by foreign central banks, non-bank financial corporations, non-financial corporations and international organizations. In contrast, a decline was recorded in residents' holdings of securities issued by foreign banks.

Year-on-year, residents' holdings of securities issued by foreign governments grew significantly by 35.7 percent. This contributed 17.0 percentage points to the total growth in residents' portfolio investments. Issuances by foreign central banks also registered a substantial rise at 710.5 percent, although its contribution to growth is minimal. Other increases were recorded in residents' holdings of securities issued by non-bank financial corporations, international organizations and non-financial corporations. Meanwhile, residents' holdings of securities issued by foreign banks decreased.

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

| Sector of Non-Resident Issuer | Jun 2018 | Dec 2018 | Jun 2019 | Growth Rates in Percent | | Percentage Points Contribution to Growth* | | Percent Share to Total | | |
|--------------------------------|-----------------|-----------------|-----------------|-------------------------|---------------------|---|---------------------|------------------------|--------------|--------------|
| | | | | Jun 2019 - Jun 2018 | Jun 2019 - Dec 2018 | Jun 2019 - Jun 2018 | Jun 2019 - Dec 2018 | Jun 2018 | Dec 2018 | Jun 2019 |
| Bank | 3,351.8 | 3,295.4 | 3,169.7 | -5.4 | -3.8 | -1.3 | -0.8 | 24.1 | 20.1 | 17.3 |
| Non-bank financial corporation | 1,767.1 | 1,978.6 | 2,776.5 | 57.1 | 40.3 | 7.2 | 4.9 | 12.7 | 12.1 | 15.2 |
| Non-financial corporation | 2,010.6 | 2,352.0 | 2,399.3 | 19.3 | 2.0 | 2.8 | 0.3 | 14.4 | 14.4 | 13.1 |
| Foreign government | 6,648.9 | 8,133.5 | 9,021.6 | 35.7 | 10.9 | 17.0 | 5.4 | 47.7 | 49.7 | 49.3 |
| Foreign central bank | 106.5 | 548.0 | 862.8 | 710.5 | 57.4 | 5.4 | 1.9 | 0.8 | 3.3 | 4.7 |
| International organization | 49.6 | 51.6 | 55.4 | 11.7 | 7.4 | 0.0 | 0.0 | 0.4 | 0.3 | 0.3 |
| Total | 13,934.6 | 16,359.0 | 18,285.4 | 31.2 | 11.8 | 31.2 | 11.8 | 100.0 | 100.0 | 100.0 |

Note: Details may not add up to total due to rounding
*Percentage Points Contribution to Growth = ((Current Period-Previous Period)/Previous Total)*100

F. U.S.-issued securities accounts for most of the residents' foreign portfolio investments by sector and country of issuer

In terms of residents' foreign portfolio investments by sector and issuing country (Table 5), the share of U.S.-issued securities accounted for most of those issued by foreign governments (at US\$3,616.4 million or 40.1 percent), foreign banks (at US\$1,034.2 million or 32.6 percent), non-bank financial corporations (at US\$993.8 million or 35.8 percent), foreign central banks (at US\$500.0 million or 58.0 percent) and non-financial corporations (at US\$417.0 million or 17.4 percent).

Compared to end-June and end-December 2018, the share of U.S.-issued securities by foreign banks increased. Meanwhile, the share of U.S.-issued securities by non-bank financial corporations, non-financial corporations, and foreign central bank, except for foreign governments, consistently showed decreases.

Table 5. Philippines' Investment in Securities Issued by Unrelated Non-Residents

By Sector of Non-Resident Issuer and by Country of Issuer

As of Periods Indicated

In Million U.S. Dollars

| Sector and Country | end-Jun 2018 | end-Dec 2018 | end-Jun 2019 | Percent Share to Total by Sector | | |
|--|-----------------|-----------------|-----------------|----------------------------------|-----------------|-----------------|
| | | | | end-Jun 2018 | end-Dec 2018 | end-Jun 2019 |
| Bank | 3,351.8 | 3,295.4 | 3,169.7 | 100.0 | 100.0 | 100.0 |
| United States | 800.9 | 846.6 | 1,034.2 | 23.9 | 25.7 | 32.6 |
| Korea | 284.3 | 292.2 | 324.6 | 8.5 | 8.9 | 10.2 |
| United Kingdom | 311.2 | 348.8 | 313.6 | 9.3 | 10.6 | 9.9 |
| Other Asian Countries | 1,087.1 | 1,078.2 | 720.8 | 32.4 | 32.7 | 22.7 |
| All Other Countries | 868.3 | 729.5 | 776.5 | 25.9 | 22.1 | 24.5 |
| Non-bank Financial Corporation | 1,767.1 | 1,978.6 | 2,776.5 | 100.0 | 100.0 | 100.0 |
| United States | 723.2 | 903.4 | 993.8 | 40.9 | 45.7 | 35.8 |
| Luxembourg | 354.8 | 367.2 | 421.7 | 20.1 | 18.6 | 15.2 |
| Hong Kong | 231.7 | 247.8 | 366.0 | 13.1 | 12.5 | 13.2 |
| Other Asian Countries | 92.0 | 23.6 | 120.3 | 5.2 | 1.2 | 4.3 |
| All Other Countries | 365.4 | 436.5 | 874.7 | 20.7 | 22.1 | 31.5 |
| Non-financial corporation | 2,010.6 | 2,352.0 | 2,399.3 | 100.0 | 100.0 | 100.0 |
| United States | 394.0 | 446.1 | 417.0 | 19.6 | 19.0 | 17.4 |
| Hong Kong | 308.2 | 390.7 | 393.6 | 15.3 | 16.6 | 16.4 |
| Cayman Islands | 259.9 | 227.0 | 334.7 | 12.9 | 9.7 | 13.9 |
| Other Asian Countries | 431.7 | 514.8 | 611.7 | 21.5 | 21.9 | 25.5 |
| All Other Countries | 616.8 | 773.4 | 642.4 | 30.7 | 32.9 | 26.8 |
| Foreign government | 6,648.9 | 8,133.5 | 9,021.6 | 100.0 | 100.0 | 100.0 |
| United States | 4,521.3 | 3,739.0 | 3,616.4 | 68.0 | 46.0 | 40.1 |
| Indonesia | 1,534.8 | 2,272.7 | 2,444.1 | 23.1 | 27.9 | 27.1 |
| Saudi Arabia | 47.2 | 210.7 | 559.3 | 0.7 | 2.6 | 6.2 |
| Other Asian Countries | 225.5 | 493.7 | 579.4 | 3.4 | 6.1 | 6.4 |
| All Other Countries | 320.3 | 1,417.3 | 1,822.2 | 4.8 | 17.4 | 20.2 |
| Foreign central bank | 106.5 | 548.0 | 862.8 | 100.0 | 100.0 | 100.0 |
| United States | 96.9 | 342.1 | 500.0 | 91.0 | 62.4 | 58.0 |
| Indonesia | 0.0 | 205.9 | 331.4 | 0.0 | 37.6 | 38.4 |
| Saudi Arabia | 0.0 | 0.0 | 30.7 | 0.0 | 0.0 | 3.6 |
| Other Asian Countries | 1.1 | 0.0 | 0.0 | 1.0 | 0.0 | 0.0 |
| All Other Countries | 8.5 | 0.0 | 0.6 | 8.0 | 0.0 | 0.1 |
| International organization | 49.6 | 51.6 | 55.4 | 100.0 | 100.0 | 100.0 |
| Total | 13,934.6 | 16,359.0 | 18,285.4 | 100.0 | 100.0 | 100.0 |
| <i>Note:</i> Details may not add up to total due to rounding | | | | | | |

G. Residents' foreign portfolio investments records holding gains

Residents' foreign portfolio investments recorded net holding gains of US\$87.6 million, of which US\$32.5 million were realized and US\$55.1 million were unrealized (Table 6). Holding gains for long-term debt securities were US\$25.7 million (realized) and US\$73.6 million (unrealized). Meanwhile, investments in equity securities posted losses of US\$19.5 million (unrealized).

Residents' foreign portfolio investments as of end-June 2019 showed holdings gains, a reversal from the holdings losses registered in end-June and end-December 2018.

Table 6: Philippines' Investment in Securities Issued by Unrelated Non-Residents
Holding Gains/Losses by Type of Security
As of Periods Indicated
In million U.S. Dollars

| | Jun 2018 | Dec 2018 | Jun 2019 |
|----------------------------|-----------------|-----------------|-----------------|
| Realized | (32.5) | 6.4 | 32.5 |
| Equity Securities | (0.1) | 6.4 | 3.4 |
| Long-term Debt Securities | (22.4) | 2.6 | 25.7 |
| Short-term Debt Securities | (10.0) | (2.6) | 3.4 |
| Unrealized | 29.6 | (259.4) | 55.1 |
| Equity Securities | 81.1 | (91.6) | (19.5) |
| Long-term Debt Securities | (209.3) | (167.3) | 73.6 |
| Short-term Debt Securities | 157.9 | (0.5) | 1.0 |
| Total | (2.9) | (253.1) | 87.6 |

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

**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-Jun 2014 | end-Dec 2014 | end-Jun 2015 | end-Dec 2015 | end-Jun 2016 | end-Dec 2016 | end-Jun 2017 | end-Dec 2017 | end-Jun 2018 | end-Dec 2018 | end-Jun 2019 |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| TOTAL | 7,288.4 | 8,023.3 | 9,826.4 | 10,687.1 | 12,605.9 | 11,509.4 | 12,045.6 | 13,059.8 | 13,934.6 | 16,359.0 | 18,285.4 |
| Equity Securities | 283.1 | 318.6 | 399.2 | 698.2 | 806.4 | 609.7 | 983.6 | 1,269.5 | 987.6 | 1,090.9 | 1,354.4 |
| Shares in Mutual Funds & Investment Trusts | 104.5 | 94.5 | 92.6 | 220.9 | 218.5 | 356.5 | 676.6 | 866.5 | 610.0 | 663.6 | 721.3 |
| Stocks/Others | 178.6 | 224.2 | 306.6 | 477.2 | 587.9 | 253.2 | 307.0 | 403.1 | 377.6 | 427.3 | 633.1 |
| Debt Securities | 7,005.4 | 7,704.6 | 9,427.1 | 9,988.9 | 11,799.5 | 10,899.7 | 11,062.0 | 11,790.2 | 12,947.0 | 15,268.1 | 16,930.9 |
| Long-Term Debt Securities | 5,697.5 | 5,701.7 | 7,279.0 | 7,781.3 | 8,678.8 | 8,861.4 | 9,431.1 | 9,848.9 | 10,144.2 | 12,241.3 | 14,231.6 |
| Bonds | 4,876.4 | 4,852.2 | 6,398.5 | 6,598.3 | 7,549.3 | 7,496.4 | 9,033.1 | 9,190.0 | 8,895.1 | 10,673.5 | 12,445.7 |
| Treasury Notes/Others | 821.2 | 849.5 | 880.6 | 1,183.0 | 1,129.5 | 1,365.0 | 398.0 | 658.9 | 1,249.2 | 1,567.8 | 1,785.9 |
| Short-Term Debt Securities | 1,307.9 | 2,003.0 | 2,148.1 | 2,207.6 | 3,120.7 | 2,038.3 | 1,630.9 | 1,941.3 | 2,802.7 | 3,026.8 | 2,699.4 |
| Treasury Bills | 1,255.5 | 1,920.3 | 2,052.0 | 2,143.2 | 3,040.0 | 1,528.4 | 1,162.7 | 1,497.2 | 1,988.4 | 2,511.7 | 2,046.7 |
| Commercial and Financial Papers/Others | 52.4 | 82.7 | 96.1 | 64.4 | 80.7 | 509.9 | 468.2 | 444.1 | 814.4 | 515.1 | 652.7 |
| 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 |
| Equity Securities | 3.9 | 4.0 | 4.1 | 6.5 | 6.4 | 5.3 | 8.2 | 9.7 | 7.1 | 6.7 | 7.4 |
| Shares in Mutual Funds & Investment Trusts | 1.4 | 1.2 | 0.9 | 2.1 | 1.7 | 3.1 | 5.6 | 6.6 | 4.4 | 4.1 | 3.9 |
| Stocks/Others | 2.5 | 2.8 | 3.1 | 4.5 | 4.7 | 2.2 | 2.5 | 3.1 | 2.7 | 2.6 | 3.5 |
| Debt Securities | 96.1 | 96.0 | 95.9 | 93.5 | 93.6 | 94.7 | 91.8 | 90.3 | 92.9 | 93.3 | 92.6 |
| Long-Term Debt Securities | 78.2 | 71.1 | 74.1 | 72.8 | 68.8 | 77.0 | 78.3 | 75.4 | 72.8 | 74.8 | 77.8 |
| Bonds | 66.9 | 60.5 | 65.1 | 61.7 | 59.9 | 65.1 | 75.0 | 70.4 | 63.8 | 65.2 | 68.1 |
| Treasury Notes/Others | 11.3 | 10.6 | 9.0 | 11.1 | 9.0 | 11.9 | 3.3 | 5.0 | 9.0 | 9.6 | 9.8 |
| Short-Term Debt Securities | 17.9 | 25.0 | 21.9 | 20.7 | 24.8 | 17.7 | 13.5 | 14.9 | 20.1 | 18.5 | 14.8 |
| Treasury Bills | 17.2 | 23.9 | 20.9 | 20.1 | 24.1 | 13.3 | 9.7 | 11.5 | 14.3 | 15.4 | 11.2 |
| Commercial and Financial Papers/Others | 0.7 | 1.0 | 1.0 | 0.6 | 0.6 | 4.4 | 3.9 | 3.4 | 5.8 | 3.1 | 3.6 |
| Growth Rates in Percent | 17.3 | 10.1 | 22.5 | 8.8 | 18.0 | -8.7 | 4.7 | 8.4 | 6.7 | 17.4 | 11.8 |
| Equity Securities | -0.1 | 12.6 | 25.3 | 74.9 | 15.5 | -24.4 | 61.3 | 29.1 | -22.2 | 10.5 | 24.2 |
| Shares in Mutual Funds & Investment Trusts | 21.5 | -9.6 | -1.9 | 138.5 | -1.1 | 63.1 | 89.8 | 28.1 | -29.6 | 8.8 | 8.7 |
| Stocks/Others | -9.5 | 25.5 | 36.8 | 55.7 | 23.2 | -56.9 | 21.3 | 31.3 | -6.3 | 13.2 | 48.2 |
| Debt Securities | 18.2 | 10.0 | 22.4 | 6.0 | 18.1 | -7.6 | 1.5 | 6.6 | 9.8 | 17.9 | 10.9 |
| Long-Term Debt Securities | 11.5 | 0.1 | 27.7 | 6.9 | 11.5 | 2.1 | 6.4 | 4.4 | 3.0 | 20.7 | 16.3 |
| Bonds | 18.9 | -0.5 | 31.9 | 3.1 | 14.4 | -0.7 | 20.5 | 1.7 | -3.2 | 20.0 | 16.6 |
| Treasury Notes/Others | -18.6 | 3.4 | 3.7 | 34.3 | -4.5 | 20.8 | -70.8 | 65.5 | 89.6 | 25.5 | 13.9 |
| Short-Term Debt Securities | 59.8 | 53.1 | 7.2 | 2.8 | 41.4 | -34.7 | -20.0 | 19.0 | 44.4 | 8.0 | -10.8 |
| Treasury Bills | 69.2 | 52.9 | 6.9 | 4.4 | 41.8 | -49.7 | -23.9 | 28.8 | 32.8 | 26.3 | -18.5 |
| Commercial and Financial Papers/Others | -31.7 | 57.9 | 16.2 | -33.0 | 25.3 | 531.9 | -8.2 | -5.1 | 83.4 | -36.7 | 26.7 |
| Percentage Points Contribution to Growth | 17.3 | 10.1 | 22.5 | 8.8 | 18.0 | -8.7 | 4.7 | 8.4 | 6.7 | 17.4 | 11.8 |
| Equity Securities | . | 0.5 | 1.0 | 3.0 | 1.0 | -1.6 | 3.2 | 2.4 | -2.2 | 0.7 | 1.6 |
| Shares in Mutual Funds & Investment Trusts | 0.3 | -0.1 | . | 1.3 | . | 1.1 | 2.8 | 1.6 | -2.0 | 0.4 | 0.4 |
| Stocks/Others | -0.3 | 0.6 | 1.0 | 1.7 | 1.0 | -2.7 | 0.5 | 0.8 | -0.2 | 0.4 | 1.3 |
| Debt Securities | 17.3 | 9.6 | 21.5 | 5.7 | 16.9 | -7.1 | 1.4 | 6.0 | 8.9 | 16.7 | 10.2 |
| Long-Term Debt Securities | 9.5 | 0.1 | 19.7 | 5.1 | 8.4 | 1.4 | 4.9 | 3.5 | 2.3 | 15.0 | 12.2 |
| Bonds | 12.5 | -0.3 | 19.3 | 2.0 | 8.9 | -0.4 | 13.4 | 1.3 | -2.3 | 12.8 | 10.8 |
| Treasury Notes/Others | -3.0 | 0.4 | 0.4 | 3.1 | -0.5 | 1.9 | -8.4 | 2.2 | 4.5 | 2.3 | 1.3 |
| Short-Term Debt Securities | 7.9 | 9.5 | 1.8 | 0.6 | 8.5 | -8.6 | -3.5 | 2.6 | 6.6 | 1.6 | -2.0 |
| Treasury Bills | 8.3 | 9.1 | 1.6 | 0.9 | 8.4 | -12.0 | -3.2 | 2.8 | 3.8 | 3.8 | -2.8 |
| Commercial and Financial Papers/Others | -0.4 | 0.4 | 0.2 | -0.3 | 0.2 | 3.4 | -0.4 | -0.2 | 2.8 | -2.1 | 0.8 |

. 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-Jun 2014 | end-Dec 2014 | end-Jun 2015 | end-Dec 2015 | end-Jun 2016 | end-Dec 2016 | end-Jun 2017 | end-Dec 2017 | end-Jun 2018 | end-Dec 2018 | end-Jun 2019 |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total | 7,288.4 | 8,023.3 | 9,826.4 | 10,687.1 | 12,605.9 | 11,509.4 | 12,045.6 | 13,059.8 | 13,934.6 | 16,359.0 | 18,285.4 |
| Bank | 1,701.7 | 1,721.0 | 1,794.5 | 1,757.2 | 2,901.0 | 3,722.7 | 3,897.9 | 3,452.3 | 3,351.8 | 3,295.4 | 3,169.7 |
| Non-bank financial corporation | 648.6 | 1,040.2 | 1,026.8 | 1,378.0 | 1,370.8 | 1,573.7 | 1,647.8 | 2,164.4 | 1,767.1 | 1,978.6 | 2,776.5 |
| Non-financial corporation | 1,665.6 | 1,254.8 | 1,586.7 | 2,284.9 | 1,877.2 | 1,757.7 | 2,027.4 | 2,084.9 | 2,010.6 | 2,352.0 | 2,399.3 |
| Foreign government | 3,152.5 | 3,967.7 | 5,333.3 | 5,258.2 | 6,451.6 | 4,450.4 | 4,457.5 | 5,247.4 | 6,648.9 | 8,133.5 | 9,021.6 |
| Foreign central bank | 18.2 | 1.7 | .. | 4.9 | .. | .. | 7.8 | 105.0 | 106.5 | 548.0 | 862.8 |
| International organization | 101.8 | 37.9 | 85.1 | 3.9 | 5.4 | 4.9 | 7.2 | 5.9 | 49.6 | 51.6 | 55.4 |
| 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 |
| Bank | 23.3 | 21.4 | 18.3 | 16.4 | 23.0 | 32.3 | 32.4 | 26.4 | 24.1 | 20.1 | 19.4 |
| Non-bank financial corporation | 8.9 | 13.0 | 10.4 | 12.9 | 10.9 | 13.7 | 13.7 | 16.6 | 12.7 | 12.1 | 17.0 |
| Non-financial corporation | 22.9 | 15.6 | 16.1 | 21.4 | 14.9 | 15.3 | 16.8 | 16.0 | 14.4 | 14.4 | 14.7 |
| Foreign government | 43.3 | 49.5 | 54.3 | 49.2 | 51.2 | 38.7 | 37.0 | 40.2 | 47.7 | 49.7 | 55.1 |
| Foreign central bank | 0.2 | . | .. | . | .. | .. | 0.1 | 0.8 | 0.8 | 3.3 | 5.3 |
| International organization | 1.4 | 0.5 | 0.9 | . | . | . | 0.1 | 0.0 | 0.4 | 0.3 | 0.3 |
| Growth Rates in Percent | 17.3 | 10.1 | 22.5 | 8.8 | 18.0 | -8.7 | 4.7 | 8.4 | 6.7 | 17.4 | 11.8 |
| Bank | 27.9 | 1.1 | 4.3 | -2.1 | 65.1 | 28.3 | 4.7 | -11.4 | -2.9 | -1.7 | -3.8 |
| Non-bank financial corporation | -34.0 | 60.4 | -1.3 | 34.2 | -0.5 | 14.8 | 4.7 | 31.3 | -18.4 | 12.0 | 40.3 |
| Non-financial corporation | 18.2 | -24.7 | 26.5 | 44.0 | -17.8 | -6.4 | 15.3 | 2.8 | -3.6 | 17.0 | 2.0 |
| Foreign government | 30.2 | 25.9 | 34.4 | -1.4 | 22.7 | -31.0 | 0.2 | 17.7 | 26.7 | 22.3 | 10.9 |
| Foreign central bank | -45.6 | -90.9 | -100.0 | .. | -100.0 | .. | .. | 1,250.1 | 1.4 | 414.8 | 57.4 |
| International organization | 187.9 | -62.8 | 124.5 | -95.4 | 38.4 | -9.3 | 47.9 | -17.6 | 737.8 | 4.0 | 7.4 |
| Percentage Points Contribution to Growth | 17.3 | 10.1 | 22.5 | 8.8 | 18.0 | -8.7 | 4.7 | 8.4 | 6.7 | 17.4 | 11.8 |
| Bank | 6.0 | 0.3 | 0.9 | -0.4 | 10.7 | 6.5 | 1.5 | -3.7 | -0.8 | -0.4 | -0.8 |
| Non-bank financial corporation | -5.4 | 5.4 | -0.2 | 3.6 | -0.1 | 1.6 | 0.6 | 4.3 | -3.0 | 1.5 | 4.9 |
| Non-financial corporation | 4.1 | -5.6 | 4.1 | 7.1 | -3.8 | -0.9 | 2.3 | 0.5 | -0.6 | 2.4 | 0.3 |
| Foreign government | 11.8 | 11.2 | 17.0 | -0.8 | 11.2 | -15.9 | 0.1 | 6.6 | 10.7 | 10.7 | 5.4 |
| Foreign central bank | -0.2 | -0.2 | . | 0.1 | . | .. | 0.1 | 0.8 | . | 3.2 | 1.9 |
| International organization | 1.1 | -0.9 | 0.6 | -0.8 | . | . | . | . | 0.3 | . | . |

. 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 of Nonresident Issuer | Type of Security | | | | | | | |
|---------------------------------------|--------------------|---------------------------|----------------------------|-----------------|-------------------|---------------------------|----------------------------|-----------------|
| | end- December 2018 | | | | end-June 2019 | | | |
| | 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 | 1,090.9 | 12,241.3 | 3,026.8 | 16,359.0 | 1,354.4 | 14,231.6 | 2,699.4 | 18,285.4 |
| Bank | 23.4 | 2,698.6 | 573.4 | 3,295.4 | 34.1 | 2,623.5 | 512.1 | 3,169.7 |
| United States | 13.9 | 832.7 | .. | 846.6 | 17.4 | 754.1 | 262.7 | 1,034.2 |
| Korea | 0.4 | 291.8 | .. | 292.2 | 0.1 | 256.9 | 67.6 | 324.6 |
| United Kingdom | 1.3 | 291.8 | 55.7 | 348.8 | 1.9 | 282.3 | 29.4 | 313.6 |
| India | .. | 268.2 | 0.2 | 268.4 | 0.0 | 256.5 | 2.7 | 259.3 |
| France | 0.5 | 129.0 | 43.2 | 172.7 | 0.6 | 180.8 | 74.2 | 255.6 |
| Australia | 0.9 | 181.0 | 30.0 | 211.9 | 0.6 | 153.8 | 20.8 | 175.3 |
| Thailand | 0.6 | 136.6 | .. | 137.2 | 0.5 | 161.7 | 5.6 | 167.8 |
| Netherlands | 0.5 | 113.5 | 22.3 | 136.3 | 1.0 | 113.3 | .. | 114.3 |
| China | 0.7 | 89.6 | 263.8 | 354.1 | 0.3 | 77.0 | 29.9 | 107.2 |
| Switzerland | 0.2 | 52.8 | .. | 53.0 | 0.2 | 63.4 | 3.0 | 66.6 |
| Other Asian Countries | 3.5 | 157.1 | 157.8 | 318.4 | 2.5 | 168.7 | 15.3 | 186.5 |
| All Other Countries | 0.8 | 154.4 | 0.4 | 155.6 | 9.0 | 154.9 | 0.9 | 164.8 |
| Non-bank Financial Corporation | 930.4 | 1,028.1 | 20.1 | 1,978.6 | 1,121.8 | 1,651.2 | 3.6 | 2,776.5 |
| United States | 245.8 | 637.6 | 20.0 | 903.4 | 310.9 | 682.9 | .. | 993.8 |
| Luxembourg | 366.7 | 0.6 | .. | 367.2 | 420.9 | 0.8 | .. | 421.7 |
| Hong Kong | 111.2 | 136.5 | 0.1 | 247.8 | 146.2 | 219.1 | 0.7 | 366.0 |
| Cayman Islands | 5.6 | 95.2 | .. | 100.8 | 6.3 | 296.3 | 0.3 | 302.9 |
| Ireland | 134.1 | 0.7 | .. | 134.8 | 172.5 | 1.2 | .. | 173.7 |
| British Virgin Islands | .. | 80.6 | .. | 80.6 | .. | 152.2 | .. | 152.2 |
| Netherlands | .. | 14.3 | .. | 14.3 | 0.7 | 137.2 | .. | 137.9 |
| Singapore | 0.5 | 0.8 | .. | 1.3 | 1.0 | 63.6 | 2.0 | 66.6 |
| United Kingdom | 29.9 | 10.5 | .. | 40.4 | 29.9 | 10.7 | .. | 40.5 |
| Indonesia | .. | 7.6 | .. | 7.6 | 0.5 | 36.7 | .. | 37.2 |
| Other Asian Countries | 1.5 | 13.1 | .. | 14.6 | 2.0 | 14.3 | 0.2 | 16.5 |
| All Other Countries | 35.0 | 30.6 | .. | 65.6 | 30.8 | 36.2 | 0.4 | 67.4 |
| Non-financial corporation | 137.2 | 2,214.4 | 0.4 | 2,352.0 | 198.5 | 2,182.0 | 18.8 | 2,399.3 |
| United States | 54.0 | 392.1 | .. | 446.1 | 56.5 | 360.5 | .. | 417.0 |
| Hong Kong | 5.7 | 385.0 | .. | 390.7 | 8.2 | 383.0 | 2.3 | 393.6 |
| Cayman Islands | 5.2 | 221.8 | .. | 227.0 | 4.6 | 330.1 | .. | 334.7 |
| Indonesia | 0.4 | 278.5 | .. | 278.8 | 0.5 | 306.0 | 10.1 | 316.6 |
| British Virgin Islands | 57.6 | 213.6 | .. | 271.2 | 117.3 | 142.8 | .. | 260.2 |
| Netherlands | 0.6 | 307.4 | .. | 308.0 | 0.2 | 242.9 | 0.4 | 243.5 |
| China | 1.3 | 19.7 | .. | 21.0 | 0.2 | 126.4 | 5.0 | 131.7 |
| Mexico | .. | 61.2 | .. | 61.2 | .. | 61.7 | .. | 61.7 |
| India | .. | 43.9 | .. | 43.9 | .. | 53.8 | .. | 53.8 |
| Japan | 0.2 | 38.1 | .. | 38.4 | .. | 53.7 | .. | 53.7 |
| Other Asian Countries | 5.8 | 126.9 | .. | 132.6 | 4.5 | 50.4 | 0.9 | 55.8 |
| All Other Countries | 6.4 | 126.2 | 0.4 | 133.0 | 6.4 | 70.7 | .. | 77.1 |
| Foreign government | .. | 5,930.1 | 2,203.4 | 8,133.5 | .. | 7,111.3 | 1,910.3 | 9,021.6 |
| United States | .. | 1,535.8 | 2,203.2 | 3,739.0 | .. | 1,784.2 | 1,832.3 | 3,616.4 |
| Indonesia | .. | 2,272.5 | 0.2 | 2,272.7 | .. | 2,433.2 | 10.9 | 2,444.1 |
| Saudi Arabia | .. | 210.7 | .. | 210.7 | .. | 559.3 | .. | 559.3 |
| Qatar | .. | 305.1 | .. | 305.1 | .. | 422.3 | 0.1 | 422.4 |
| Mexico | .. | 300.0 | .. | 300.0 | .. | 369.7 | .. | 369.7 |
| India | .. | 180.2 | .. | 180.2 | .. | 255.5 | .. | 255.5 |
| Brazil | .. | 246.4 | .. | 246.4 | .. | 251.6 | .. | 251.6 |
| Colombia | .. | 125.7 | .. | 125.7 | .. | 145.1 | .. | 145.1 |
| Oman | .. | 92.4 | .. | 92.4 | .. | 110.4 | .. | 110.4 |
| China | .. | 102.1 | .. | 102.1 | .. | 102.4 | 5.1 | 107.6 |
| Other Asian Countries | .. | 211.3 | .. | 211.3 | .. | 207.3 | 9.0 | 216.4 |
| All Other Countries | .. | 347.7 | .. | 347.7 | .. | 470.2 | 52.9 | 523.1 |
| Foreign central bank | .. | 318.5 | 229.5 | 548.0 | .. | 608.2 | 254.6 | 862.8 |
| United States | .. | 112.6 | 229.5 | 342.1 | .. | 245.4 | 254.6 | 500.0 |
| Indonesia | .. | 205.9 | .. | 205.9 | .. | 331.4 | .. | 331.4 |
| Saudi Arabia | .. | .. | .. | .. | .. | 30.7 | .. | 30.7 |
| United Kingdom | .. | .. | .. | .. | .. | 0.6 | .. | 0.6 |
| Africa | .. | .. | .. | .. | .. | .. | .. | .. |
| Argentina | .. | .. | .. | .. | .. | .. | .. | .. |
| Australia | .. | .. | .. | .. | .. | .. | .. | .. |
| International organization | .. | 51.6 | .. | 51.6 | .. | 55.4 | .. | 55.4 |

**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 of Nonresident Issuer | Type of Security | | | | | | | |
|---------------------------------------|--------------------|---------------------------|----------------------------|----------------|-------------------|---------------------------|----------------------------|----------------|
| | end- December 2018 | | | | end-June 2019 | | | |
| | 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 | 2.1 | 22.0 | 18.9 | 20.1 | 2.5 | 18.4 | 19.0 | 17.3 |
| United States | 1.3 | 6.8 | 0.0 | 5.2 | 1.3 | 5.3 | 9.7 | 5.7 |
| Korea | . | 2.4 | 0.0 | 1.8 | . | 1.8 | 2.5 | 1.8 |
| United Kingdom | 0.1 | 2.4 | 1.8 | 2.1 | 0.1 | 2.0 | 1.1 | 1.7 |
| India | .. | 2.2 | . | 1.6 | .. | 1.8 | 0.1 | 1.4 |
| France | . | 1.1 | 1.4 | 1.1 | . | 1.3 | 2.7 | 1.4 |
| Australia | 0.1 | 1.5 | 1.0 | 1.3 | . | 1.1 | 0.8 | 1.0 |
| Thailand | 0.1 | 1.1 | .. | 0.8 | . | 1.1 | 0.2 | 0.9 |
| Netherlands | . | 0.9 | 0.7 | 0.8 | 0.1 | 0.8 | .. | 0.6 |
| China | 0.1 | 0.7 | 8.7 | 2.2 | . | 0.5 | 1.1 | 0.6 |
| Switzerland | . | 0.4 | .. | 0.3 | . | 0.4 | 0.1 | 0.4 |
| Other Asian Countries | 0.3 | 1.3 | 5.2 | 1.9 | 0.2 | 1.2 | 0.6 | 1.0 |
| All Other Countries | 0.1 | 1.3 | . | 1.0 | 0.7 | 1.1 | . | 0.9 |
| Non-bank Financial Corporation | 85.3 | 8.4 | 0.7 | 12.1 | 82.8 | 11.6 | 0.1 | 15.2 |
| United States | 22.5 | 5.2 | 0.7 | 5.5 | 23.0 | 4.8 | .. | 5.4 |
| Luxembourg | 33.6 | . | .. | 2.2 | 31.1 | . | .. | 2.3 |
| Hong Kong | 10.2 | 1.1 | . | 1.5 | 10.8 | 1.5 | . | 2.0 |
| Cayman Islands | 0.5 | 0.8 | .. | 0.6 | 0.5 | 2.1 | . | 1.7 |
| Ireland | 12.3 | . | .. | 0.8 | 12.7 | . | .. | 0.9 |
| British Virgin Islands | .. | 0.7 | .. | 0.5 | .. | 1.1 | .. | 0.8 |
| Netherlands | . | 0.1 | .. | 0.1 | 0.1 | 1.0 | .. | 0.8 |
| Singapore | . | . | .. | . | 0.1 | 0.4 | 0.1 | 0.4 |
| United Kingdom | 2.7 | 0.1 | .. | 0.2 | 2.2 | 0.1 | .. | 0.2 |
| Indonesia | .. | 0.1 | .. | . | . | 0.3 | .. | 0.2 |
| Other Asian Countries | 0.1 | 0.1 | .. | 0.1 | 0.1 | 0.1 | . | 0.1 |
| All Other Countries | 3.2 | 0.2 | .. | 0.4 | 2.3 | 0.3 | . | 0.4 |
| Non-financial corporation | 12.6 | 18.1 | . | 14.4 | 14.7 | 15.3 | 0.7 | 13.1 |
| United States | 5.0 | 3.2 | .. | 2.7 | 4.2 | 2.5 | .. | 2.3 |
| Hong Kong | 0.5 | 3.1 | .. | 2.4 | 0.6 | 2.7 | 0.1 | 2.2 |
| Cayman Islands | 0.5 | 1.8 | .. | 1.4 | 0.3 | 2.3 | .. | 1.8 |
| Indonesia | . | 2.3 | .. | 1.7 | . | 2.1 | 0.4 | 1.7 |
| British Virgin Islands | 5.3 | 1.7 | .. | 1.7 | 8.7 | 1.0 | .. | 1.4 |
| Netherlands | 0.1 | 2.5 | .. | 1.9 | . | 1.7 | . | 1.3 |
| China | 0.1 | 0.2 | .. | 0.1 | . | 0.9 | 0.2 | 0.7 |
| Mexico | .. | 0.5 | .. | 0.4 | .. | 0.4 | .. | 0.3 |
| India | .. | 0.4 | .. | 0.3 | .. | 0.4 | .. | 0.3 |
| Japan | . | 0.3 | .. | 0.2 | . | 0.4 | .. | 0.3 |
| Other Asian Countries | 0.5 | 1.0 | .. | 0.8 | 0.3 | 0.4 | . | 0.3 |
| All Other Countries | 0.6 | 1.0 | . | 0.8 | 0.5 | 0.5 | .. | 0.4 |
| Foreign government | .. | 48.4 | 72.8 | 49.7 | .. | 50.0 | 70.8 | 49.3 |
| United States | .. | 12.5 | 72.8 | 22.9 | .. | 12.5 | 67.9 | 19.8 |
| Indonesia | .. | 18.6 | . | 13.9 | .. | 17.1 | 0.4 | 13.4 |
| Saudi Arabia | .. | 1.7 | .. | 1.3 | .. | 3.9 | .. | 3.1 |
| Qatar | .. | 2.5 | .. | 1.9 | .. | 3.0 | . | 2.3 |
| Mexico | .. | 2.5 | .. | 1.8 | .. | 2.6 | .. | 2.0 |
| India | .. | 1.5 | .. | 1.1 | .. | 1.8 | .. | 1.4 |
| Brazil | .. | 2.0 | .. | 1.5 | .. | 1.8 | .. | 1.4 |
| Colombia | .. | 1.0 | .. | 0.8 | .. | 1.0 | .. | 0.8 |
| Oman | .. | 0.8 | .. | 0.6 | .. | 0.8 | .. | 0.6 |
| China | .. | 0.8 | .. | 0.6 | .. | 0.7 | 0.2 | 0.6 |
| Other Asian Countries | .. | 1.7 | .. | 1.3 | .. | 1.5 | 0.3 | 1.2 |
| All Other Countries | .. | 2.8 | .. | 2.1 | .. | 3.3 | 2.0 | 2.9 |
| Foreign central bank | .. | 2.6 | 7.6 | 3.3 | .. | 4.3 | 9.4 | 4.7 |
| United States | .. | 0.9 | 7.6 | 2.1 | .. | 1.7 | 9.4 | 2.7 |
| Indonesia | .. | 1.7 | .. | 1.3 | .. | 2.3 | .. | 1.8 |
| Saudi Arabia | .. | .. | .. | .. | .. | 0.2 | .. | 0.2 |
| United Kingdom | .. | .. | .. | .. | .. | . | .. | . |
| Africa | .. | .. | .. | .. | .. | .. | .. | .. |
| Argentina | .. | .. | .. | .. | .. | .. | .. | .. |
| Australia | .. | .. | .. | .. | .. | .. | .. | .. |
| International organization | .. | 0.4 | .. | 0.3 | .. | 0.4 | .. | 0.3 |

**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 of Nonresident Issuer | Type of Security | | | | | | | |
|--|--------------------|---------------------------|----------------------------|----------------|-------------------|---------------------------|----------------------------|----------------|
| | end- December 2018 | | | | end-June 2019 | | | |
| | 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 | 59.5 | 30.9 | .. | 25.7 | 51.1 | 28.7 | 51.3 | 32.6 |
| Korea | 1.9 | 10.8 | .. | 8.9 | 0.4 | 9.8 | 13.2 | 10.2 |
| United Kingdom | 5.5 | 10.8 | 9.7 | 10.6 | 5.5 | 10.8 | 5.7 | 9.9 |
| India | .. | 9.9 | . | 8.1 | .. | 9.8 | 0.5 | 8.2 |
| France | 2.3 | 4.8 | 7.5 | 5.2 | 1.7 | 6.9 | 14.5 | 8.1 |
| Australia | 3.8 | 6.7 | 5.2 | 6.4 | 1.9 | 5.9 | 4.1 | 5.5 |
| Thailand | 2.5 | 5.1 | .. | 4.2 | 1.5 | 6.2 | 1.1 | 5.3 |
| Netherlands | 2.1 | 4.2 | 3.9 | 4.1 | 2.9 | 4.3 | .. | 3.6 |
| China | 3.2 | 3.3 | 46.0 | 10.7 | 1.0 | 2.9 | 5.8 | 3.4 |
| Switzerland | 0.9 | 2.0 | .. | 1.6 | 0.7 | 2.4 | 0.6 | 2.1 |
| Other Asian Countries | 14.9 | 5.8 | 27.5 | 9.7 | 7.2 | 6.4 | 3.0 | 5.9 |
| All Other Countries | 3.4 | 5.7 | 0.1 | 4.7 | 26.3 | 5.9 | 0.2 | 5.2 |
| Non-bank Financial Corporation | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| United States | 26.4 | 62.0 | 99.5 | 45.7 | 27.7 | 41.4 | .. | 35.8 |
| Luxembourg | 39.4 | 0.1 | .. | 18.6 | 37.5 | .. | .. | 15.2 |
| Hong Kong | 12.0 | 13.3 | 0.5 | 12.5 | 13.0 | 13.3 | 19.8 | 13.2 |
| Cayman Islands | 0.6 | 9.3 | .. | 5.1 | 0.6 | 17.9 | 7.0 | 10.9 |
| Ireland | 14.4 | 0.1 | .. | 6.8 | 15.4 | 0.1 | .. | 6.3 |
| British Virgin Islands | .. | 7.8 | .. | 4.1 | .. | 9.2 | .. | 5.5 |
| Netherlands | .. | 1.4 | .. | 0.7 | 0.1 | 8.3 | .. | 5.0 |
| Singapore | 0.1 | 0.1 | .. | 0.1 | 0.1 | 3.9 | 56.1 | 2.4 |
| United Kingdom | 3.2 | 1.0 | .. | 2.0 | 2.7 | 0.6 | .. | 1.5 |
| Indonesia | .. | 0.7 | .. | 0.4 | .. | 2.2 | .. | 1.3 |
| Other Asian Countries | 0.2 | 1.3 | .. | 0.7 | 0.2 | 0.9 | 5.6 | 0.6 |
| All Other Countries | 3.8 | 3.0 | .. | 3.3 | 2.7 | 2.2 | 11.5 | 2.4 |
| Non-financial corporation | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| United States | 39.4 | 17.7 | .. | 19.0 | 28.5 | 16.5 | .. | 17.4 |
| Hong Kong | 4.1 | 17.4 | .. | 16.6 | 4.1 | 17.6 | 12.3 | 16.4 |
| Cayman Islands | 3.8 | 10.0 | .. | 9.7 | 2.3 | 15.1 | .. | 13.9 |
| Indonesia | 0.3 | 12.6 | .. | 11.9 | 0.2 | 14.0 | 53.8 | 13.2 |
| British Virgin Islands | 42.0 | 9.6 | .. | 11.5 | 59.1 | 6.5 | .. | 10.8 |
| Netherlands | 0.4 | 13.9 | .. | 13.1 | 0.1 | 11.1 | 2.1 | 10.1 |
| China | 0.9 | 0.9 | .. | 0.9 | 0.1 | 5.8 | 26.8 | 5.5 |
| Mexico | .. | 2.8 | .. | 2.6 | .. | 2.8 | .. | 2.6 |
| India | .. | 2.0 | .. | 1.9 | .. | 2.5 | .. | 2.2 |
| Japan | 0.2 | 1.7 | .. | 1.6 | .. | 2.5 | .. | 2.2 |
| Other Asian Countries | 4.2 | 5.7 | .. | 5.6 | 2.3 | 2.3 | 5.0 | 2.3 |
| All Other Countries | 4.7 | 5.7 | 100.0 | 5.7 | 3.2 | 3.2 | .. | 3.2 |
| Foreign government | .. | 100.0 | 100.0 | 100.0 | .. | 100.0 | 100.0 | 100.0 |
| United States | .. | 25.9 | 100.0 | 46.0 | .. | 25.1 | 95.9 | 40.1 |
| Indonesia | .. | 38.3 | .. | 27.9 | .. | 34.2 | 0.6 | 27.1 |
| Saudi Arabia | .. | 3.6 | .. | 2.6 | .. | 7.9 | .. | 6.2 |
| Qatar | .. | 5.1 | .. | 3.8 | .. | 5.9 | .. | 4.7 |
| Mexico | .. | 5.1 | .. | 3.7 | .. | 5.2 | .. | 4.1 |
| India | .. | 3.0 | .. | 2.2 | .. | 3.6 | .. | 2.8 |
| Brazil | .. | 4.2 | .. | 3.0 | .. | 3.5 | .. | 2.8 |
| Colombia | .. | 2.1 | .. | 1.5 | .. | 2.0 | .. | 1.6 |
| Oman | .. | 1.6 | .. | 1.1 | .. | 1.6 | .. | 1.2 |
| China | .. | 1.7 | .. | 1.3 | .. | 1.4 | 0.3 | 1.2 |
| Other Asian Countries | .. | 3.6 | .. | 2.6 | .. | 2.9 | 0.5 | 2.4 |
| All Other Countries | .. | 5.9 | .. | 4.3 | .. | 6.6 | 2.8 | 5.8 |
| Foreign central bank | .. | 100.0 | 100.0 | 100.0 | .. | 100.0 | 100.0 | 100.0 |
| United States | .. | 35.4 | 100.0 | 62.4 | .. | 40.3 | 100.0 | 58.0 |
| Indonesia | .. | 64.6 | .. | 37.6 | .. | 54.5 | .. | 38.4 |
| Saudi Arabia | .. | .. | .. | .. | .. | 5.1 | .. | 3.6 |
| United Kingdom | .. | .. | .. | .. | .. | 0.1 | .. | 0.1 |
| Africa | .. | .. | .. | .. | .. | .. | .. | .. |
| Argentina | .. | .. | .. | .. | .. | .. | .. | .. |
| Australia | .. | .. | .. | .. | .. | .. | .. | .. |
| 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