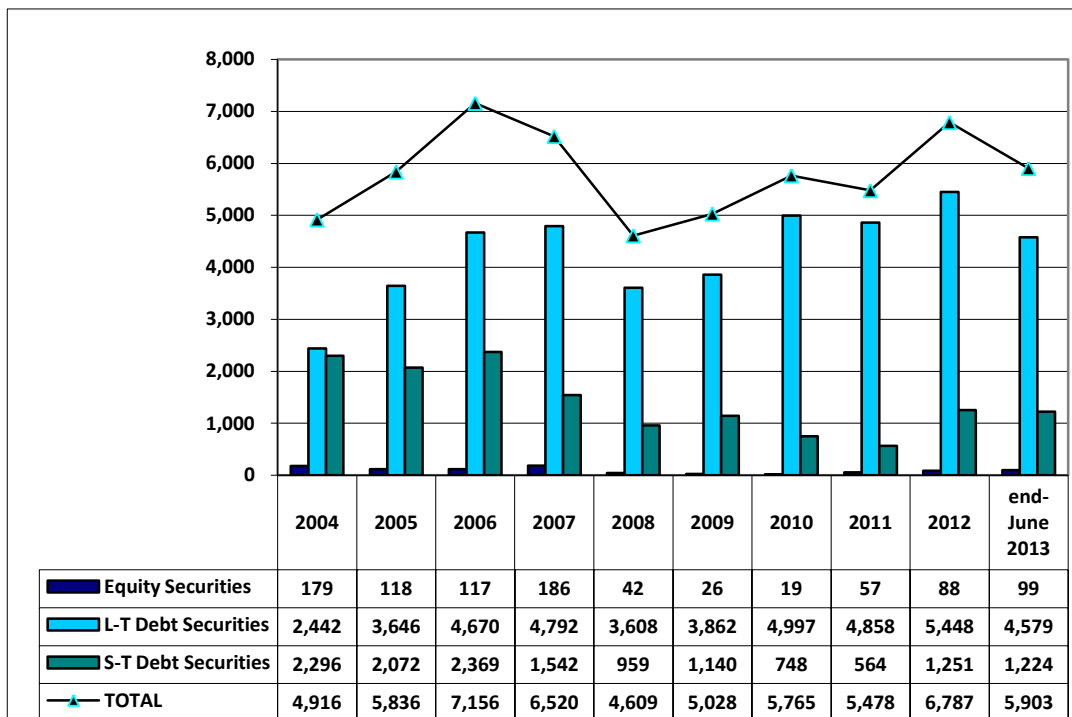


Summary Results of the end-June 2013 Coordinated Portfolio Investment Survey

Residents' foreign portfolio investments decline in the first semester of 2013.

Residents' foreign portfolio investments amounted to US\$5,903 million as of end-June 2013, a decline of 13 percent from the US\$6,787.2 million recorded in end-December 2012. These consisted of holdings of equity securities (US\$99.4 million) and debt securities (US\$5,803.5 million) that were issued by unrelated non-residents.¹ Contributing to the decline in residents' foreign portfolio investments was the decrease in residents' holdings of long-term debt securities (by 15.9 percent) and short-term debt securities (by 2.2 percent). In particular, holdings of bonds contributed 8.3 percentage points to the total 13 percent decline. The decrease in residents' holdings of foreign portfolio investments may be attributed to the market reaction on the possible scaling down of the U.S. Federal Reserve's quantitative easing measures.

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



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.

Residents' holdings of portfolio investments are comprised mainly of long-term debt securities. Debt securities accounted for the bulk (98.3 percent) of foreign portfolio investments by residents. The remaining 1.7 percent was in the form of equity securities. Of the total debt securities, US\$4,579.4 million (77.6 percent) were long-term instruments while US\$1,241.1 million (20.7 percent) were of short-term maturities.

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

Security	end-Dec 2012	end- June 2013	Growth rate (in percent)	Percentage points contribution to growth	Percent share to total	
					end- Dec 2012	end- June 2013
Equity Securities	87.9	99.4	13.1	0.2	1.3	1.7
Shares in Mutual Funds & Inv. Trusts	29.8	36.5	22.6	0.1	0.4	0.6
Stocks/Others	58.2	63.0	8.2	0.1	0.9	1.1
Debt Securities	6,699.3	5,803.5	-13.4	-13.2	98.7	98.3
Long-Term Debt Securities	5,448.3	4,579.4	-15.9	-12.8	80.3	77.6
Bonds	4,294.6	3,732.4	-13.1	-8.3	63.3	63.2
Treasury Notes/Others	1,153.7	847.0	-26.6	-4.5	17.0	14.3
Short-Term Debt Securities	1,251.0	1,224.1	-2.2	-0.4	18.4	20.7
Treasury Bills	957.5	1,067.0	11.4	1.6	14.1	18.1
Comm'l and Financial Papers/Others	293.5	157.0	-46.5	-2.0	4.3	2.7
TOTAL	6,787.2	5,903.0	-13.0	-13.0	100.0	100.0

The U.S. remains as top country-issuer of securities held by residents. Securities issued by the U.S. still comprised the biggest percentage share of residents' foreign portfolio investments. Despite the 9.9 percent decline in residents' holdings of U.S.-issued securities, its share to total increased to 37.2 percent compared to 35.9 percent in end-December 2012. Issuances by Indonesia accounted for the second largest share at 14.8 percent. This represented, however, a decrease from the 15.1 percent share as of end-December 2012. The third largest country-issuer of residents' foreign portfolio investments in end-June 2013 was Cayman Islands with a share of 4.8 percent compared to 3.4 percent as of end-December 2012. Meanwhile, an increase in residents' holdings of securities was observed only for issuances by Cayman Islands (20.9 percent), Germany (19.3 percent) and international organizations (10.4 percent). These increases were more than offset by the declines in residents' holdings of securities issued by

unrelated non-residents in Korea (46.2 percent), China (38.7 percent), Indonesia (14.5 percent) and the U.S. (9.9 percent), among others.

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

Country	end-Dec 2012	end-June 2013	Growth rate (in percent)	Percentage points contribution to growth	Percent share to total	
					end-Dec 2012	end-June 2013
United States	2,439.0	2,197.8	-9.9	-3.6	35.9	37.2
Indonesia	1,022.4	874.5	-14.5	-2.2	15.1	14.8
Cayman Islands	233.3	282.1	20.9	0.7	3.4	4.8
United Kingdom	341.8	265.4	-22.3	-1.1	5.0	4.5
Korea	481.1	259.0	-46.2	-3.3	7.1	4.4
Germany	200.3	239.0	19.3	0.6	3.0	4.0
Hong Kong	247.1	228.5	-7.5	-0.3	3.6	3.9
China	368.8	226.1	-38.7	-2.1	5.4	3.8
Australia	222.3	174.5	-21.5	-0.7	3.3	3.0
Singapore	87.1	63.8	-26.7	-0.3	1.3	1.1
Luxembourg	52.9	41.3	-21.9	-0.2	0.8	0.7
International Organization	36.9	40.7	10.4	0.1	0.5	0.7
Asian Countries	347.8	305.1	-12.3	-0.6	5.1	5.2
All Other Countries	706.3	705.3	-0.2	0.0	10.4	11.9
TOTAL	6,787.1	5,903.0	-13.0	-13.0	100.0	100.0

Holdings of securities by residents remain predominantly in U.S. dollar.

The bulk of residents' foreign portfolio investments (91.1 percent) were denominated in U.S. dollars. The rest of residents' investments were denominated in Australian dollars (3.9 percent), Euro (1.5 percent), Japanese yen (1.4 percent), Chinese yuan (1.1 percent), and in other currencies such as the Singapore dollar, Indonesian rupiah, Hong Kong dollar, Canadian dollar and Thailand baht. The share of U.S. dollar-denominated securities was slightly lower compared to its previous share at 93.1 percent in end-December 2012, while the share of other currencies, particularly the Australian dollar, Euro and Japanese yen, increased from their previous levels.

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

Currency	All securities		Percent share to total	
	end-Dec 2012	end-June 2013	end-Dec 2012	end-June 2013
US Dollars (USD)	6,319.3	5,379.6	93.1	91.1
Australian Dollars (AUD)	148.6	227.8	2.2	3.9
Euro (EUR)	41.8	86.1	0.6	1.5
Japanese Yen (JPY)	74.9	85.4	1.1	1.4
Chinese Yuan (CNY)	73.0	67.1	1.1	1.1
Singapore Dollar (SGD)	15.0	14.6	0.2	0.2
Indonesian Rupiah (IDR)	11.1	11.9	0.2	0.2
Hong Kong Dollar (HKD)	11.3	9.9	0.2	0.2
Canadian Dollar (CAD)	15.2	7.5	0.2	0.1
Thailand Baht (THB)	1.9	3.7	0.0	0.1
Korean Won (KRW)	1.9	2.7	0.0	0.0
Taiwan Dollar (NT Dollar, TWD)	0.9	2.0	0.0	0.0
Malaysian Ringgit (MYR)	1.2	2.0	0.0	0.0
India Rupee (INR)	9.2	0.5	0.1	0.0
Swiss Franc (CHF)	0.7	0.5	0.0	0.0
UK/British Pound (GBP)	50.8	0.5	0.7	0.0
Mexico Peso (MXN)	1.4	0.0	0.0	0.0
Philippine Peso (PHP)	0.0	0.0	0.0	0.0
Others	9.2	0.9	0.1	0.0
Total	6,787.2	5,903.0	100.0	100.0

Foreign governments continue to 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 43.1 percent. The second highest shares were those of foreign banks (25.5 percent), followed by non-financial corporations (20.7 percent). Except for the holdings of securities issued by International organizations, which increased by 10.4 percent, residents' holdings of securities issued by other sectors generally declined. The decrease in residents' holdings of securities issued by foreign banks accounted for almost half (6.1 percentage points) of the total 13 percent decline.

Issuances by most sectors that were held by residents mainly consisted of U.S.-issued securities—foreign governments (at US\$1,664.3 million or 65.4 percent), foreign banks (at US\$354.2 million or 23.6 percent) and foreign central banks (at US\$14.3 million or 100 percent) (Annex A, Table 4a). Meanwhile,

residents' holdings of securities issued by non-bank financial corporations and non-financial corporations were comprised largely of issuances by Germany (at US\$191.6 million or 33.3 percent) and Indonesia (US\$266.5 million or 21.8 percent).

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

Sector	end-Dec 2012	end-June 2013	Growth rate (in percent)	Percentage points contribution to growth	Percent share to total	
					end-Dec 2012	end-June 2013
Bank	1,920.8	1,503.8	-21.7	-6.1	28.3	25.5
Non-bank financial corporation	827.4	575.5	-30.4	-3.7	12.2	9.8
Non-financial corporation	1,280.4	1,224.7	-4.3	-0.8	18.9	20.7
Foreign government	2,702.1	2,543.9	-5.9	-2.3	39.8	43.1
Foreign central bank	19.7	14.3	-27.2	-0.1	0.3	0.2
International organization	36.9	40.7	10.4	0.1	0.5	0.7
TOTAL	6,787.2	5,903.0	-13.0	-13.0	100.0	100.0

Residents' foreign portfolio investments record holding losses. Residents' foreign portfolio investments recorded holding losses amounting to US\$106.9 million, of which US\$12.4 million were realized. Significant unrealized revaluation adjustments were reported in residents' holdings of long-term debt securities at US\$114.1 million. Meanwhile, investments in equity securities posted holding gains of US\$20.5 million, of which US\$0.6 million were realized.

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 2001	end-Dec 2002	end-Dec 2003	end-Dec 2004	end-Dec 2005	end-Dec 2006	end-Dec 2007	end-Dec 2008	end-Dec 2009	end-Dec 2010	end-Dec 2011	end-Dec 2012	end-June 2013
TOTAL	2,135.0	2,835.7	3,680.7	4,916.0	5,835.8	7,155.8	6,519.5	4,609.1	5,027.4	5,764.6	5,478.2	6,787.2	5,903.0
Equity Securities	110.8	118.6	166.0	178.6	117.5	117.2	185.8	42.4	26.1	19.4	57.0	87.9	99.4
Shares in Mutual Funds & Investment Trusts	25.7	42.6	74.4	71.5	69.8	71.1	9.1	4.4	0.0	0.3	12.8	29.8	36.5
Stocks/Others	85.2	76.0	91.6	107.1	47.7	46.1	176.7	38.0	26.1	19.1	44.2	58.2	63.0
Debt Securities	2,024.1	2,717.0	3,514.6	4,737.4	5,718.3	7,038.6	6,333.8	4,566.7	5,001.4	5,745.2	5,421.3	6,699.3	5,803.5
 Long-Term Debt Securities	1,641.3	1,476.0	2,201.8	2,441.6	3,645.8	4,669.9	4,792.0	3,607.7	3,861.5	4,997.3	4,857.5	5,448.3	4,579.4
Bonds	252.5	240.6	435.7	930.4	1,510.8	2,554.9	3,259.2	2,441.2	2,553.2	3,558.2	3,044.1	4,294.6	3,732.4
Treasury Notes/Others	1,388.8	1,235.4	1,766.0	1,511.2	2,135.0	2,115.0	1,532.8	1,166.4	1,308.3	1,439.0	1,813.5	1,153.7	847.0
 Short-Term Debt Securities	382.9	1,241.1	1,312.9	2,295.8	2,072.4	2,368.7	1,541.8	959.1	1,139.9	747.9	563.7	1,251.0	1,224.1
Treasury Bills	61.2	498.8	165.3	821.3	437.2	741.8	826.4	712.0	762.0	187.9	235.0	957.5	1,067.0
Commercial and Financial Papers/Others	321.7	742.2	1,147.6	1,474.5	1,635.2	1,626.9	715.4	247.1	377.9	560.0	328.7	293.5	157.0
Percent Share to Total	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
Equity Securities	5.2	4.2	4.5	3.6	2.0	1.6	2.8	0.9	0.5	0.3	1.0	1.3	1.7
Shares in Mutual Funds & Investment Trusts	1.2	1.5	2.0	1.5	1.2	1.0	0.1	0.1	0.0	0.0	0.2	0.4	0.6
Stocks/Others	4.0	2.7	2.5	2.2	0.8	0.6	2.7	0.8	0.5	0.3	0.8	0.9	1.1
Debt Securities	94.8	95.8	95.5	96.4	98.0	98.4	97.2	99.1	99.5	99.7	99.0	98.7	98.3
 Long-Term Debt Securities	76.9	52.0	59.8	49.7	62.5	65.3	73.5	78.3	76.8	86.7	88.7	80.3	77.6
Bonds	11.8	8.5	11.8	18.9	25.9	35.7	50.0	53.0	50.8	61.7	55.6	63.3	63.2
Treasury Notes/Others	65.1	43.6	48.0	30.7	36.6	29.6	23.5	25.3	26.0	25.0	33.1	17.0	14.3
 Short-Term Debt Securities	17.9	43.8	35.7	46.7	35.5	33.1	23.6	20.8	22.7	13.0	10.3	18.4	20.7
Treasury Bills	2.9	17.6	4.5	16.7	7.5	10.4	12.7	15.4	15.2	3.3	4.3	14.1	18.1
Commercial and Financial Papers/Others	15.1	26.2	31.2	30.0	28.0	22.7	11.0	5.4	7.5	9.7	6.0	4.3	2.7
Growth Rate		32.8	29.8	33.6	18.7	22.6	-8.9	-29.3	9.1	14.7	-5.0	23.9	-13.0
Equity Securities		7.1	39.9	7.6	-34.2	-0.3	58.5	-77.2	-38.4	-25.5	193.2	54.4	13.1
Shares in Mutual Funds & Investment Trusts		66.0	74.6	-3.9	-2.4	1.9	-87.2	-52.1	-100.0	0.0	4,232.2	132.7	22.6
Stocks/Others		-10.7	20.5	16.9	-55.5	-3.4	283.3	-78.5	-31.4	-26.6	130.9	31.7	8.2
Debt Securities		34.2	29.4	34.8	20.7	23.1	-10.0	-27.9	9.5	14.9	-5.6	23.6	-13.4
 Long-Term Debt Securities		-10.1	49.2	10.9	49.3	28.1	2.6	-24.7	7.0	29.4	-2.8	12.2	-15.9
Bonds		-4.7	81.1	113.5	62.4	69.1	27.6	-25.1	4.6	39.4	-14.4	41.1	-13.1
Treasury Notes/Others		-11.1	43.0	-14.4	41.3	-0.9	-27.5	-23.9	12.2	10.0	26.0	-36.4	-26.6
 Short-Term Debt Securities		224.2	5.8	74.9	-9.7	14.3	-34.9	-37.8	18.9	-34.4	-24.6	121.9	-2.2
Treasury Bills		715.7	-66.9	397.0	-46.8	69.7	11.4	-13.8	7.0	-75.3	25.1	307.4	11.4
Commercial and Financial Papers/Others		130.7	54.6	28.5	10.9	-0.5	-56.0	-65.5	52.9	48.2	-41.3	-10.7	-46.5
Percentage Points Contribution to Growth		32.8	29.8	33.6	18.7	22.6	-8.9	-29.3	9.1	14.7	-5.0	23.9	-13.0
Equity Securities		0.4	1.7	0.3	-1.2	0.0	1.0	-2.2	-0.4	-0.1	0.7	0.6	0.2
Shares in Mutual Funds & Investment Trusts		0.8	1.1	-0.1	0.0	0.0	-0.9	-0.1	0.0	0.2	0.3	0.1	0.1
Stocks/Others		-0.4	0.6	0.4	-1.2	0.0	1.8	-2.1	-0.3	-0.1	0.4	0.3	0.1
Debt Securities		32.5	28.1	33.2	20.0	22.6	-9.8	-27.1	9.4	14.8	-5.6	23.3	-13.2
 Long-Term Debt Securities		-7.7	25.6	6.5	24.5	17.5	1.7	-18.2	5.5	22.6	-2.4	10.8	-12.8
Bonds		-0.6	6.9	13.4	11.8	17.9	9.8	-12.5	2.4	20.0	-8.9	22.8	-8.3
Treasury Notes/Others		-7.2	18.7	-6.9	12.7	-0.3	-8.1	-5.6	3.1	2.6	6.5	-12.0	-4.5
 Short-Term Debt Securities		40.2	2.5	26.7	-4.5	5.1	-11.6	-8.9	3.9	-7.8	-3.2	12.5	-0.4
Treasury Bills		20.5	-11.8	17.8	-7.8	5.2	1.2	-1.8	1.1	-11.4	0.8	13.2	1.6
Commercial and Financial Papers/Others		19.7	14.3	8.9	3.3	-0.1	-12.7	-7.2	2.8	3.6	-4.0	-0.6	-2.0

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

Country	end-Dec 2001	end-Dec 2002	end-Dec 2003	end-Dec 2004	end-Dec 2005	end-Dec 2006	end-Dec 2007	end-Dec 2008	end-Dec 2009	end-Dec 2010	end-Dec 2011	end-Dec 2012	end-June 2013
Total	2,134.9	2,835.6	3,680.7	4,916.0	5,835.8	7,155.8	6,519.5	4,609.1	5,027.4	5,764.6	5,478.2	6,787.2	5,903.0
United States	1,844.2	2,305.9	2,535.1	3,212.0	2,712.9	3,090.8	2,368.5	1,811.8	2,457.8	1,816.2	1,595.5	2,439.0	2,197.8
Indonesia	3.0	4.0	4.0	3.0	8.0	5.6	48.6	116.0	381.3	697.5	939.3	1,022.4	874.5
United Kingdom	24.1	142.9	391.4	472.9	431.2	588.3	870.0	734.9	428.8	507.3	491.1	341.8	265.4
China	0.0	3.1	3.1	1.7	40.8	36.2	53.1	45.3	43.3	150.4	254.8	368.8	226.1
Germany	15.6	31.0	51.0	223.7	208.0	217.9	143.6	26.8	13.3	255.4	203.8	200.3	239.0
Cayman Islands	27.3	15.7	17.5	17.9	178.1	245.8	297.4	253.2	124.9	223.9	292.8	233.3	282.1
Hong Kong SAR	25.0	98.3	141.7	57.4	114.2	237.2	155.1	106.3	77.7	217.1	169.4	247.1	228.5
Australia	10.0	10.0	20.3	26.9	109.8	321.0	359.7	138.9	92.0	298.2	188.1	222.3	174.5
Luxembourg	0.0	0.0	10.1	26.1	52.6	100.0	37.7	11.2	38.0	173.3	23.7	52.9	41.3
Korea	6.5	14.8	36.5	52.2	62.3	66.1	169.7	67.2	182.8	249.6	154.2	481.1	259.0
Singapore	61.6	49.8	30.4	26.4	627.7	621.7	500.8	178.1	160.9	143.3	117.1	87.1	63.8
International Organization	0.0	0.0	15.3	5.8	18.1	22.6	157.1	91.5	100.5	75.6	83.9	36.9	40.7
Other Asian Countries	32.8	36.3	71.2	73.2	322.3	336.0	474.1	165.8	246.0	214.8	265.1	347.8	305.1
All Other Countries	84.7	124.0	353.2	716.8	949.8	1,266.7	884.0	862.1	680.0	742.2	699.4	706.3	705.3
Percent Share to Total	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
United States	86.4	81.3	68.9	65.3	46.5	43.2	36.3	39.3	48.9	31.5	29.1	35.9	37.2
Indonesia	0.1	0.1	0.1	0.1	0.1	0.1	0.7	2.5	7.6	12.1	17.1	15.1	14.8
United Kingdom	1.1	5.0	10.6	9.6	7.4	8.2	13.3	15.9	8.5	8.8	9.0	5.0	4.5
China	0.0	0.1	0.1	0.0	0.7	0.5	0.8	1.0	0.9	2.6	4.7	5.4	3.8
Germany	0.7	1.1	1.4	4.6	3.6	3.0	2.2	0.6	0.3	4.4	3.7	3.0	4.0
Cayman Islands	1.3	0.6	0.5	0.4	3.1	3.4	4.6	5.5	2.5	3.9	5.3	3.4	4.8
Hong Kong SAR	1.2	3.5	3.8	1.2	2.0	3.3	2.4	2.3	1.5	3.8	3.1	3.6	3.9
Australia	0.5	0.4	0.6	0.5	1.9	4.5	5.5	3.0	1.8	5.2	3.4	3.3	3.0
Luxembourg	0.0	0.0	0.3	0.5	0.9	1.4	0.6	0.2	0.8	3.0	0.4	0.8	0.7
Korea	0.3	0.5	1.0	1.1	1.1	0.9	2.6	1.5	3.6	4.3	2.8	7.1	4.4
Singapore	2.9	1.8	0.8	0.5	10.8	8.7	7.7	3.9	3.2	2.5	2.1	1.3	1.1
International Organization	0.0	0.0	0.4	0.1	0.3	0.3	2.4	2.0	2.0	1.3	1.5	0.5	0.7
Other Asian Countries	1.5	1.3	1.9	1.5	5.5	4.7	7.3	3.6	4.9	3.7	4.8	5.1	5.2
All Other Countries	4.0	4.4	9.6	14.6	16.3	17.7	13.6	18.7	13.5	12.9	12.8	10.4	11.9
Growth Rate		32.8	29.8	33.6	18.7	22.6	-8.9	-29.3	9.1	14.7	-5.0	23.9	-13.0
United States		25.0	9.9	26.7	-15.5	13.9	-23.4	-23.5	35.7	-26.1	-12.1	52.9	-9.9
Indonesia		33.2	0.0	-25.0	166.6	-30.5	774.3	138.8	228.6	82.9	34.7	8.8	-14.5
United Kingdom		492.3	174.0	20.8	-8.8	36.4	47.9	-15.5	-41.7	18.3	-3.2	-30.4	-22.3
China		0.0	2.3	-44.6	2,260.9	-11.5	47.0	-14.7	-4.5	247.6	69.4	44.7	-38.7
Germany		98.7	64.7	338.6	-7.0	4.8	-34.1	-81.3	-50.4	1,819.0	-20.2	-1.7	19.3
Cayman Islands		-42.6	11.9	2.2	894.2	38.0	21.0	-14.9	-50.7	79.3	30.7	-20.3	20.9
Hong Kong SAR		293.0	44.1	-59.5	99.1	107.7	-34.6	-31.5	-26.9	179.3	-22.0	45.9	-7.5
Australia		0.2	102.6	32.8	308.1	192.3	12.1	-61.4	-33.8	224.1	-36.9	18.2	-21.5
Luxembourg		0.0	0.0	157.8	101.6	90.1	-62.3	-70.4	241.0	355.4	-86.3	122.9	-21.9
Korea		126.1	146.7	43.1	19.3	6.1	156.9	-60.4	172.2	36.5	-38.2	212.1	-46.2
Singapore		-19.3	-38.9	-13.0	2,274.0	-1.0	-19.4	-64.4	-9.6	-10.9	-18.3	-25.6	-26.7
International Organization		0.0	0.0	-62.3	214.3	25.0	594.3	-41.8	9.9	-24.8	11.1	-56.1	10.4
Other Asian Countries		10.5	96.2	2.9	340.1	4.2	41.1	-65.0	48.4	-12.7	23.4	31.2	-12.3
All Other Countries		46.4	184.8	103.0	32.5	33.4	-30.2	-2.5	-21.1	9.1	-5.8	1.0	-0.2
Percentage Points Contribution to Growth		32.8	29.8	33.6	18.7	22.6	-8.9	-29.3	9.1	14.7	-5.0	23.9	-13.0
United States		21.6	8.1	18.4	-10.2	6.5	-10.1	-8.5	14.0	-12.8	-3.8	15.4	-3.6
Indonesia		0.0	0.0	0.0	0.1	0.0	0.6	1.0	5.8	6.3	4.2	1.5	-2.2
United Kingdom		5.6	8.8	2.2	-0.8	2.7	3.9	-2.1	-6.6	1.6	-0.3	-2.7	-1.1
China		0.1	0.0	0.0	0.8	-0.1	0.2	-0.1	0.0	2.1	1.8	2.1	-2.1
Germany		0.7	0.7	4.7	-0.3	0.2	-1.0	-1.8	-0.3	4.8	-0.9	-0.1	0.6
Cayman Islands		-0.5	0.1	0.0	3.3	1.2	0.7	-0.7	-2.8	2.0	1.2	-1.1	0.7
Hong Kong SAR		3.4	1.5	-2.3	1.2	2.1	-1.1	-0.7	-0.6	2.8	-0.8	1.4	-0.3
Australia		0.0	0.4	0.2	1.7	3.6	0.5	-3.4	-1.0	4.1	-1.9	0.6	-0.7
Luxembourg		0.0	0.4	0.4	0.5	0.8	-0.9	-0.4	0.6	2.7	-2.6	0.5	-0.2
Korea		0.4	0.8	0.4	0.2	0.1	1.4	-1.6	2.5	1.3	-1.7	6.0	-3.3
Singapore		-0.6	-0.7	-0.1	12.2	-0.1	-1.7	-4.9	-0.4	-0.4	-0.5	-0.5	-0.3
International Organization		0.0	0.5	-0.3	0.3	0.1	1.9	-1.0	0.2	-0.5	0.1	-0.9	0.1
Other Asian Countries		0.2	1.2	0.1	5.1	0.2	1.9	-4.7	1.7	-0.6	0.9	1.5	-0.6
All Other Countries		1.8	8.1	9.9	4.7	5.4	-5.3	-0.3	-4.0	1.2	-0.7	0.1	0.0

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

Sector and Country	Type of Security							
	end-Dec 2012				end-June 2013			
	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	87.9	5,448.3	1,251.0	6,787.2	99.4	4,579.4	1,224.1	5,903.0
Bank	5.8	1,666.0	249.0	1,920.8	9.2	1,377.5	117.0	1,503.8
United States	0.1	378.3	0.0	378.5	0.5	353.7	0.0	354.2
United Kingdom	0.0	226.4	0.5	226.9	1.4	223.4	7.4	232.2
Korea	0.0	285.6	30.0	315.6	0.0	163.4	43.0	206.4
Australia	1.0	157.4	15.8	174.2	1.0	170.2	0.0	171.2
France	0.0	63.7	0.0	63.7	0.0	73.8	0.0	73.8
China	0.6	54.7	195.1	250.3	0.4	11.7	60.0	72.2
India	0.0	108.9	0.0	108.9	0.0	71.3	0.0	71.3
Thailand	0.2	42.9	0.0	43.1	0.7	51.0	0.0	51.7
Russia	0.0	33.2	0.0	33.2	0.0	48.5	0.0	48.5
Netherlands	0.0	87.4	0.0	87.4	0.0	36.1	0.0	36.1
Switzerland	0.0	27.5	0.0	27.5	0.0	33.5	0.0	33.5
Singapore	3.4	49.7	0.0	53.1	3.6	29.0	0.0	32.6
Other Asian Countries	0.2	51.5	6.6	58.3	0.6	26.3	6.7	33.6
All Other Countries	0.4	98.5	1.1	100.0	0.9	85.8	0.0	86.7
Non-bank Financial Corporation	61.2	766.2	0.0	827.4	74.0	501.5	0.0	575.5
Germany	0.0	198.0	0.0	198.0	0.0	191.5	0.0	191.6
Cayman Islands	0.5	109.6	0.0	110.1	0.5	118.2	0.0	118.7
British Virgin Islands	0.0	28.5	0.0	28.5	0.0	58.7	0.0	58.7
United States	34.9	250.6	0.0	285.5	40.1	10.8	0.0	50.8
United Kingdom	0.0	64.1	0.0	64.1	0.0	32.7	0.0	32.7
Luxembourg	23.3	0.5	0.0	23.7	27.0	1.1	0.0	28.2
Hong Kong	0.2	7.9	0.0	8.0	1.0	16.8	0.0	17.8
Malaysia	0.0	27.4	0.0	27.4	0.0	13.7	0.0	13.7
Thailand	0.0	0.0	0.0	0.0	0.0	12.4	0.0	12.4
Brazil	0.0	4.1	0.0	4.1	0.0	12.1	0.0	12.1
France	0.0	12.2	0.0	12.2	0.0	11.8	0.0	11.8
Singapore	1.5	18.1	0.0	19.6	1.5	7.2	0.0	8.7
Indonesia	0.0	14.2	0.0	14.2	0.0	7.0	0.0	7.0
Other Asian Countries	0.5	6.5	0.0	7.0	1.1	0.5	0.0	1.6
All Other Countries	0.4	24.7	0.0	25.1	2.7	7.0	0.0	9.7
Non-financial corporation	21.0	1,249.9	9.6	1,280.4	16.3	1,205.4	3.0	1,224.7
Indonesia	0.2	425.0	0.0	425.3	0.8	265.7	0.0	266.5
Hong Kong	0.4	205.4	0.0	205.9	0.3	190.6	1.0	192.0
Cayman Islands	0.7	116.3	0.0	117.0	1.5	158.4	0.0	159.9
United States	1.7	97.4	0.0	99.1	1.3	112.8	0.0	114.1
Netherlands	6.8	18.1	0.0	24.9	0.0	106.8	0.0	106.8
China	0.6	65.1	0.0	65.7	0.2	97.3	0.0	97.5
British Virgin Islands	0.0	24.4	0.0	24.4	0.0	42.9	0.0	42.9
India	0.0	14.8	0.0	14.8	0.0	42.4	0.0	42.4
Thailand	0.4	43.6	0.0	44.0	1.3	35.9	0.0	37.1
Korea	1.7	52.0	1.0	54.8	1.9	29.2	0.0	31.1
Qatar	0.0	22.7	0.0	22.7	0.0	22.7	0.0	22.7
Singapore	2.2	11.7	0.0	13.9	2.4	19.7	0.0	22.1
Russia	0.0	71.4	0.0	71.4	0.0	20.8	0.0	20.8
Other Asian Countries	1.0	20.0	0.0	20.9	2.0	19.5	0.0	21.5
All Other Countries	5.2	62.0	8.5	75.8	4.6	40.7	2.0	47.3
Foreign government	0.0	1,709.7	992.4	2,702.1	0.0	1,439.9	1,104.0	2,543.9
United States	0.0	699.2	957.2	1,656.3	0.0	643.0	1,021.3	1,664.3
Indonesia	0.0	578.8	0.0	578.8	0.0	597.5	0.8	598.3
China	0.0	51.2	0.2	51.3	0.0	55.8	0.2	56.0
Germany	0.0	0.8	0.0	0.8	0.0	0.9	45.7	46.6
Qatar	0.0	33.4	0.0	33.4	0.0	41.0	0.0	41.0
Brazil	0.0	38.8	0.0	38.8	0.0	38.0	0.0	38.0
Japan	0.0	1.1	34.8	35.9	0.0	0.5	35.4	35.9
Korea	0.0	105.5	0.0	105.5	0.0	20.9	0.0	20.9
United Arab Emirates	0.0	10.3	0.0	10.3	0.0	9.8	0.0	9.8
Turkey	0.0	5.0	0.0	5.0	0.0	8.8	0.0	8.8
Canada	0.0	15.0	0.0	15.0	0.0	7.7	0.0	7.7
Russia	0.0	13.2	0.0	13.2	0.0	6.2	0.0	6.2
Hong Kong	0.0	3.1	0.0	3.1	0.0	3.0	0.0	3.0
Other Asian Countries	0.0	19.9	0.0	19.9	0.0	3.3	0.0	3.3
All Other Countries	0.0	134.5	0.3	134.9	0.0	3.6	0.7	4.2
Foreign central bank	0.0	19.7	0.0	19.7	0.0	14.3	0.0	14.3
United States	0.0	19.7	0.0	19.7	0.0	14.3	0.0	14.3
International organization	0.0	36.9	0.0	36.9	0.0	40.7	0.0	40.7