

## Summary Results of the end-June 2015 Coordinated Portfolio Investment Survey

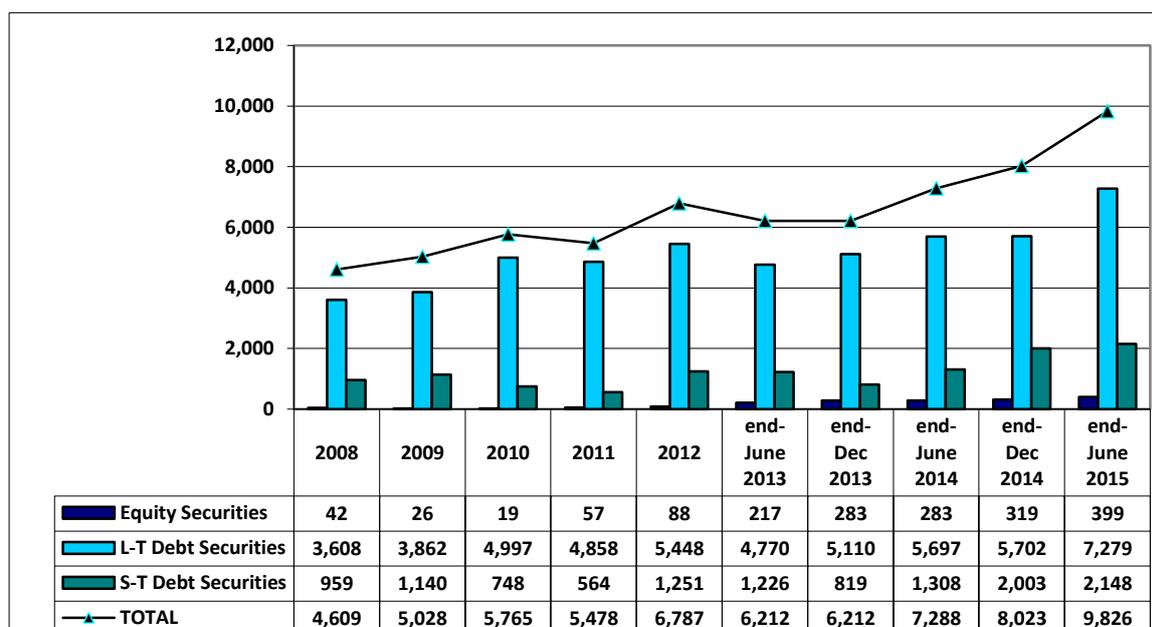
### *Residents' portfolio investments abroad increase in the first semester of 2015.*

Residents' portfolio investments abroad amounted to US\$9,826.4 million as of end-June 2015, higher by 22.5 percent than the US\$8,023.3 million recorded in end-December 2014. These consisted of holdings of equity securities (US\$399.2 million) and debt securities (US\$9,427.1 million) that were issued by unrelated non-residents.<sup>1</sup> The increase in residents' portfolio investments abroad was due largely to the 27.7 percent growth in residents' holdings of long-term debt securities, particularly bonds (by 31.9 percent).

Compared to the year-ago level of US\$7,288.4 million, residents' portfolio investments abroad rose by 34.8 percent. This was on account of the increase in residents' holdings of long-term debt securities (by 27.8 percent) and short-term debt securities (by 64.2 percent), specifically bonds (by 31.2 percent) and treasury bills (by 63.4 percent), respectively. Long-term debt securities contributed 21.7 percentage points (of which 20.9 percentage points is accounted for by bonds) to the 34.8 percent aggregate increase in residents' portfolio investments abroad. Meanwhile, short-term debt securities contributed 11.5 percentage points to the total growth.

The rise in residents' portfolio investments abroad as of end-June 2015 may be attributed to the improvement in global growth prospects and stable developments in most advanced economies, particularly in the US.

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



<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 mainly of long-term debt securities.** Debt securities accounted for the bulk (95.9 percent) of total foreign portfolio investments of residents. The remaining 4.1 percent was in the form of equity securities. Of the total debt securities, US\$7,279 million (74.1 percent) were long-term instruments while US\$2,148.1 million (21.9 percent) were of short-term tenor. In terms of contribution to the 22.5 percent rise in residents' portfolio investments abroad, long-term and short-term debt securities accounted for 19.7 and 1.8 percentage points, respectively. The share of residents' holdings of long-term debt securities, particularly of bonds (65.1 percent), is notably higher than its share as of the end of the previous semester (60.5 percent). Higher yields expected from foreign debt instruments in anticipation of a US Federal Reserve interest rate hike increased the preference of residents for foreign-issued debt securities, specifically of bonds.

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

By instrument	Jun 2014	Dec 2014	Jun 2015	Growth rate (%)		Percentage points contribution to growth		Percent share to total		
				Jun 2015 - Jun 2014	Jun 2015 - Dec 2014	Jun 2015 - Jun 2014	Jun 2015 - Dec 2014	Jun 2014	Dec 2014	Jun 2015
<b>Equity Securities</b>	<b>283.1</b>	<b>318.6</b>	<b>399.2</b>	41.0	25.3	1.6	1.0	3.9	4.0	4.1
Shares in Mutual Funds & Investment Trusts	104.5	94.5	92.6	-11.3	-1.9	-0.2	0.0	1.4	1.2	0.9
Stocks/Others	178.6	224.2	306.6	71.7	36.8	1.8	1.0	2.5	2.8	3.1
<b>Debt Securities</b>	<b>7,005.4</b>	<b>7,704.6</b>	<b>9,427.1</b>	34.6	22.4	33.2	21.5	96.1	96.0	95.9
<b>Long-Term Debt Securities</b>	<b>5,697.5</b>	<b>5,701.7</b>	<b>7,279.0</b>	27.8	27.7	21.7	19.7	78.2	71.1	74.1
Bonds	4,876.4	4,852.2	6,398.5	31.2	31.9	20.9	19.3	66.9	60.5	65.1
Treasury Notes/Others	821.2	849.5	880.6	7.2	3.7	0.8	0.4	11.3	10.6	9.0
<b>Short-Term Debt Securities</b>	<b>1,307.9</b>	<b>2,003.0</b>	<b>2,148.1</b>	64.2	7.2	11.5	1.8	17.9	25.0	21.9
Treasury Bills	1,255.5	1,920.3	2,052.0	63.4	6.9	10.9	1.6	17.2	23.9	20.9
Commercial and Financial Papers/Others	52.4	82.7	96.1	83.5	16.2	0.6	0.2	0.7	1.0	1.0
<b>TOTAL</b>	<b>7,288.4</b>	<b>8,023.3</b>	<b>9,826.4</b>	<b>34.8</b>	<b>22.5</b>	<b>34.8</b>	<b>22.5</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 38.9 percent (or US\$3,818.8 million). This is higher than the recorded share in end-December 2014 (36.5 percent) and in end-June 2014 (33.2 percent). Issuances by Indonesia accounted for the second largest share at 22.2 percent (or US\$2,179.4 million), which is bigger than its share of 19.1 percent and 17.9 percent, in end-December 2014 and end-June 2014, respectively. The rest of the countries had shares of less than 8 percent each.

Residents' holdings of securities issued by the US and Indonesia grew by 30.3 percent and 41.9 percent, respectively, contributing 11.1 percentage points and 8 percentage points to the 22.5 percent total increase. Similarly, a substantial rise

(by 78.5 percent) was noted in residents' holdings of securities issued by Brazil, although its contribution to growth is only 1.1 percentage points. Lower stock prices as a result of problems facing the Brazilian economy lure investors to buy selective portfolio that may make money in the future.

Compared to end-June 2014, significant expansions were registered in residents' holdings of securities issued by Indonesia (67.5 percent), China (60.7 percent), India (59.2 percent), US (57.6 percent), Brazil (32.8 percent) and Hong Kong (21.8 percent). In contrast, issuances by Korea, international organizations and Cayman Islands declined. In terms of contribution to growth, the US (19.2 percentage points) and Indonesia (12.1 percentage points) mainly accounted for the total 34.8 percent growth in residents' holdings of foreign-issued securities.

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

By Country of Issuer of Securities	Jun 2014	Dec 2014	Jun 2015	Growth Rates (%)		Percentage Points contribution to growth		Percent Share to Total		
				Jun 2015 - Jun 2014	Jun 2015 - Dec 2014	Jun 2015 - Jun 2014	Jun 2015 - Dec 2014	Jun 2014	Dec 2014	Jun 2015
United States	2,422.6	2,931.7	3,818.8	57.6	30.3	19.2	11.1	33.2	36.5	38.9
Indonesia	1,301.0	1,535.3	2,179.4	67.5	41.9	12.1	8.0	17.9	19.1	22.2
China	449.8	677.8	722.9	60.7	6.6	3.7	0.6	6.2	8.4	7.4
Cayman Islands	402.6	369.9	388.3	-3.6	5.0	-0.2	0.2	5.5	4.6	4.0
Hong Kong	233.3	233.7	284.3	21.8	21.6	0.7	0.6	3.2	2.9	2.9
India	158.7	209.1	252.6	59.2	20.8	1.3	0.5	2.2	2.6	2.6
Korea	289.3	207.7	227.1	-21.5	9.3	-0.9	0.2	4.0	2.6	2.3
Brazil	157.6	117.2	209.2	32.8	78.5	0.7	1.1	2.2	1.5	2.1
United Kingdom	189.8	189.8	199.4	5.1	5.1	0.1	0.1	2.6	2.4	2.0
British Virgin Island	161.8	221.9	169.6	4.8	-23.6	0.1	-0.7	2.2	2.8	1.7
International Organization	101.8	37.9	85.1	-16.4	124.5	-0.2	0.6	1.4	0.5	0.9
Asian Countries	395.1	289.3	426.3	7.9	47.3	0.4	1.7	5.4	3.6	4.3
All Other Countries	1,025.0	1,002.0	863.6	-15.8	-13.8	-2.2	-1.7	14.1	12.5	8.8
<b>TOTAL</b>	<b>7,288.4</b>	<b>8,023.3</b>	<b>9,826.4</b>	<b>34.8</b>	<b>22.5</b>	<b>34.8</b>	<b>22.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Details may not add up to total due to rounding

**Holdings of securities by residents remain predominantly in US dollar.** The bulk of residents' portfolio investments abroad (93.5 percent) were denominated in US dollar. The rest of residents' investments were denominated in Chinese yuan (1.6 percent), Euro and Indonesian rupiah (1.4 percent each) and in other currencies such as the Japanese yen, Hong Kong dollar, Australian dollar, India rupee and Singapore dollar. The share of US dollar-denominated securities as of end-June 2015 was higher compared to its share in end-December 2014 (91 percent) and end-June 2014 (92.3 percent). Investments that are denominated in other currencies, such as the Indonesian rupiah and Japanese yen, also recorded increases in their shares compared with those of the previous periods. In contrast, the share of residents' holdings of securities denominated in Euro, British pound, Australian dollar, Thailand baht and Taiwan dollar decreased.

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

Currency	All Securities			Percent Share to Total		
	Jun 2014	Dec 2014	Jun 2015	Jun 2014	Dec 2014	Jun 2015
US Dollar (USD)	6,728.2	7,297.4	9,185.3	92.3	91.0	93.5
Chinese Yuan (CNY)	169.6	240.3	161.7	2.3	3.0	1.6
Euro (EUR)	133.4	171.1	136.4	1.8	2.1	1.4
Indonesian Rupiah (IDR)	15.4	77.4	133.5	0.2	1.0	1.4
Japanese Yen (JPY)	86.0	102.1	102.4	1.2	1.3	1.0
Hong Kong Dollar (HKD)	19.2	13.3	13.6	0.3	0.2	0.1
Australian Dollar (AUD)	90.3	70.8	42.7	1.2	0.9	0.4
India Rupee (INR)	0.0	0.0	19.5	0.0	0.0	0.2
Singapore Dollar (SGD)	17.4	13.0	14.6	0.2	0.2	0.1
UK/British Pound (GBP)	3.3	11.3	4.6	0.0	0.1	0.0
Korean Won (KRW)	4.4	3.8	4.2	0.1	0.0	0.0
Thailand Baht (THB)	3.6	3.6	3.2	0.0	0.0	0.0
Taiwan Dollar (NT Dollar, TWD)	4.5	3.7	3.2	0.1	0.0	0.0
Others	13.0	15.6	1.6	0.2	0.2	0.0
<b>Total</b>	<b>7,288.4</b>	<b>8,023.3</b>	<b>9,826.4</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 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 54.3 percent or US\$5,333.3 million. Increasing preference for foreign government-issued securities was also noted. The second largest share were those of foreign banks (18.3 percent or US\$1,794.5 million), followed by non-financial corporations (16.1 percent or US\$1,586.7 million).

Compared to the level as of end-December 2014, a substantial growth of 34.4 percent was observed in residents' holdings of securities issued by foreign governments, contributing 17 percentage points to the total increase in residents' portfolio investments. Residents' holdings of securities issued by international organizations also grew appreciably by 124.5 percent, although its contribution to the total growth was only 0.6 percentage point. Meanwhile, declines were recorded in residents' holdings of securities issued by non-bank financial corporations and foreign central banks.

On a year-on-year basis, considerable growth were also recorded in residents' holdings of securities issued by foreign governments (69.2 percent), non-bank financial corporations (58.3 percent) and foreign banks (5.5 percent). By contrast, decreases were recorded in holdings of securities issued by foreign central banks, international organizations and non-financial corporations.

In terms of residents' foreign portfolio investments by sector and by issuing country, the US accounted for the largest share of issuances by foreign governments (53.5 percent or US\$2,855.3 million) and foreign banks (27.8 percent or US\$498.4 million).

Residents' holdings of securities issued by non-bank financial corporations and non-financial corporations were comprised largely of issuances by China (30.1 percent or US\$309.5 million) and Indonesia (21.6 percent or US\$342.2 million), respectively.

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

Sector of Non-Resident Issuer	Jun 2014	Dec 2014	Jun 2015	Growth Rate (%)		Percentage Points contribution to growth		Percent Share to Total		
				Jun 2015 - Jun 2014	Jun 2015 - Dec 2014	Jun 2015 - Jun 2014	Jun 2015 - Dec 2014	Jun 2014	Dec 2014	Jun 2015
Bank	1,701.7	1,721.0	1,794.5	5.5	4.3	1.3	0.9	23.3	21.4	18.3
Non-bank financial corporation	648.6	1,040.2	1,026.8	58.3	-1.3	5.2	-0.2	8.9	13.0	10.4
Non-financial corporation	1,665.6	1,254.8	1,586.7	-4.7	26.5	-1.1	4.1	22.9	15.6	16.1
Foreign government	3,152.5	3,967.7	5,333.3	69.2	34.4	29.9	17.0	43.3	49.5	54.3
Foreign central bank	18.2	1.7	0.0	-100.0	-100.0	-0.2	0.0	0.2	0.0	0.0
International organization	101.8	37.9	85.1	-16.4	124.5	-0.2	0.6	1.4	0.5	0.9
<b>Total</b>	<b>7,288.4</b>	<b>8,023.3</b>	<b>9,826.4</b>	<b>34.8</b>	<b>22.5</b>	<b>34.8</b>	<b>22.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**Residents' portfolio investments abroad record holding losses.** Residents' portfolio investments abroad recorded holding losses amounting to US\$22.7 million on account mainly of the unrealized losses in the holdings of long-term debt securities amounting to US\$56.9 million. Meanwhile, holding gains were recognized on equity securities (US\$13.9 million) and long-term debt securities (US\$26.4 million).

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

Security	end-Dec 2007	end-Dec 2008	end-Dec 2009	end-Dec 2010	end-Dec 2011	end-Dec 2012	end-June 2013	end-Dec 2013	end-June 2014	end-Dec 2014	end-Jun 2015
<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>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>
Shares in Mutual Funds & Investment Trusts	9.1	4.4	0.0	0.3	12.8	29.8	66.9	86.0	104.5	94.5	92.6
Stocks/Others	176.7	38.0	26.1	19.1	44.2	58.2	149.8	197.2	178.6	224.2	306.6
<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>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>
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
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
<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>
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
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
<b>Percent Share to Total</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>
Shares in Mutual Funds & Investment Trusts	0.1	0.1	0.0	-	0.2	0.4	1.1	1.4	1.4	1.2	0.9
Stocks/Others	2.7	0.8	0.5	0.3	0.8	0.9	2.4	3.2	2.5	2.8	3.1
<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>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>
Bonds	50.0	53.0	50.8	61.7	55.6	63.3	62.5	66.0	66.9	60.5	65.1
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
<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>
Treasury Bills	12.7	15.4	15.2	3.3	4.3	14.1	17.2	11.9	17.2	23.9	20.9
Commercial and Financial Papers/Others	11.0	5.4	7.5	9.7	6.0	4.3	2.5	1.2	0.7	1.0	1.0
<b>Growth Rate</b>		<b>(29.3)</b>	<b>9.1</b>	<b>14.7</b>	<b>(5.0)</b>	<b>23.9</b>	<b>(8.5)</b>	<b>(0.0)</b>	<b>17.3</b>	<b>10.1</b>	<b>22.5</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>
Shares in Mutual Funds & Investment Trusts		(52.1)	(100.0)	0.0	4,232.2	132.7	124.9	28.5	21.5	(9.6)	(1.9)
Stocks/Others		(78.5)	(31.4)	(26.6)	130.9	31.7	157.5	31.7	(9.5)	25.5	36.8
<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>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>
Bonds		(25.1)	4.6	39.4	(14.4)	41.1	(9.5)	5.6	18.9	(0.5)	31.9
Treasury Notes/Others		(23.9)	12.2	10.0	26.0	(36.4)	(23.3)	14.0	(18.6)	3.4	3.7
<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>
Treasury Bills		(13.8)	7.0	(75.3)	25.1	307.4	11.6	(30.6)	69.2	52.9	6.9
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
<b>Percentage Points Contribution to Growth</b>		<b>(29.3)</b>	<b>9.1</b>	<b>14.7</b>	<b>(5.0)</b>	<b>23.9</b>	<b>(8.5)</b>	<b>(0.0)</b>	<b>17.3</b>	<b>10.1</b>	<b>22.5</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>
Shares in Mutual Funds & Investment Trusts		(0.1)	(0.1)	-	0.2	0.3	0.5	0.3	0.3	(0.1)	(0.0)
Stocks/Others		(2.1)	(0.3)	(0.1)	0.4	0.3	1.3	0.8	(0.3)	0.6	1.0
<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>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>
Bonds		(12.5)	2.4	20.0	(8.9)	22.8	(6.0)	3.5	12.5	(0.3)	19.3
Treasury Notes/Others		(5.6)	3.1	2.6	6.5	(12.0)	(4.0)	2.0	(3.0)	0.4	0.4
<b>Short-Term Debt Securities</b>		<b>(8.9)</b>	<b>3.9</b>	<b>(7.8)</b>	<b>(3.2)</b>	<b>12.5</b>	<b>(0.4)</b>	<b>(6.6)</b>	<b>7.9</b>	<b>9.5</b>	<b>1.8</b>
Treasury Bills		(1.8)	1.1	(11.4)	0.8	13.2	1.6	(5.3)	8.3	9.1	1.6
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

- Rounds off to zero

**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  
Levels (In Million US Dollars)**

Sector and Country	Type of Security							
	end-Dec 2014				end-Jun 2015			
	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>318.6</b>	<b>5,701.7</b>	<b>2,003.0</b>	<b>8,023.3</b>	<b>399.2</b>	<b>7,279.0</b>	<b>2,148.1</b>	<b>9,826.4</b>
<b>Bank</b>	<b>14.4</b>	<b>1,688.7</b>	<b>17.8</b>	<b>1,721.0</b>	<b>9.8</b>	<b>1,783.4</b>	<b>1.3</b>	<b>1,794.5</b>
United States	0.8	191.9	0.4	193.0	2.1	496.3	0.0	498.4
India	0.0	161.4	2.0	163.4	0.0	190.9	0.0	190.9
Korea	0.0	167.2	3.1	170.3	0.0	186.4	1.0	187.4
France	0.0	146.2	0.0	146.2	0.2	141.3	0.0	141.5
United Kingdom	3.8	140.8	0.4	145.0	0.3	139.7	0.0	139.9
China	0.4	245.9	11.4	257.7	0.9	135.8	0.0	136.7
Netherlands	0.0	101.9	0.0	101.9	0.0	101.9	0.0	101.9
Australia	2.3	85.2	0.0	87.5	1.3	75.1	0.0	76.4
Thailand	0.6	58.3	0.0	59.0	0.5	61.4	0.0	61.9
Brazil	0.0	46.2	0.0	46.2	0.0	56.3	0.0	56.3
Other Asian Countries	4.8	71.0	0.2	76.0	3.6	50.3	0.1	54.1
All Other Countries	1.5	272.8	0.4	274.8	1.0	148.0	0.2	149.2
<b>Non-bank Financial Corporation</b>	<b>239.5</b>	<b>783.3</b>	<b>17.5</b>	<b>1,040.2</b>	<b>317.9</b>	<b>692.7</b>	<b>16.1</b>	<b>1,026.8</b>
China	0.8	274.0	0.0	274.8	1.1	299.9	8.5	309.5
United States	165.3	5.6	0.0	170.8	242.4	25.7	0.0	268.1
Luxembourg	57.0	1.0	0.0	58.0	55.0	0.3	0.0	55.3
Cayman Islands	0.6	135.8	0.0	136.4	1.0	108.0	0.0	108.9
British Virgin Islands	0.0	125.5	0.0	125.5	0.0	95.3	0.0	95.3
Hong Kong	0.1	27.8	17.5	45.4	0.4	52.2	7.6	60.2
United Kingdom	0.0	35.5	0.0	35.5	0.2	35.4	0.0	35.5
Indonesia	-	101.7	0.0	101.7	-	34.3	0.0	34.3
Netherlands	9.1	8.9	0.0	18.0	10.9	1.0	0.0	11.9
Thailand	0.0	12.4	0.0	12.4	0.1	10.7	0.0	10.8
Other Asian Countries	4.4	10.3	0.0	14.7	4.8	2.4	0.0	7.2
All Other Countries	2.3	44.8	0.0	47.0	2.1	27.7	0.0	29.8
<b>Non-financial corporation</b>	<b>64.8</b>	<b>1,181.2</b>	<b>8.8</b>	<b>1,254.8</b>	<b>71.5</b>	<b>1,514.6</b>	<b>0.6</b>	<b>1,586.7</b>
Indonesia	0.2	245.3	5.2	250.7	0.2	342.0	0.0	342.2
Cayman Islands	0.5	228.8	0.1	229.4	1.1	276.9	0.1	278.2
Hong Kong	4.9	155.8	1.0	161.6	5.9	209.9	0.0	215.8
United States	31.7	170.7	0.0	202.4	32.8	184.2	0.0	217.0
China	3.1	95.3	0.0	98.3	2.9	115.3	0.0	118.2
Brazil	-	8.8	0.0	8.8	-	74.7	0.0	74.7
Thailand	2.0	51.3	-	53.3	1.0	73.5	-	74.5
British Virgin Islands	2.9	91.0	2.5	96.4	3.0	70.4	0.3	73.6
India	0.0	27.3	0.0	27.3	0.1	51.7	0.0	51.7
Russia	-	3.3	0.0	3.3	-	25.2	0.0	25.2
Other Asian Countries	7.6	37.7	0.0	45.3	9.6	46.5	0.0	56.1
All Other Countries	11.8	66.2	0.0	78.0	14.9	44.4	0.2	59.5
<b>Foreign government</b>	<b>0.0</b>	<b>2,008.8</b>	<b>1,958.9</b>	<b>3,967.7</b>	<b>0.0</b>	<b>3,203.3</b>	<b>2,130.0</b>	<b>5,333.3</b>
United States	0.0	493.7	1,871.7	2,365.4	0.0	848.4	2,006.9	2,855.3
Indonesia	0.0	1,171.6	9.5	1,181.2	0.0	1,794.0	8.9	1,802.8
China	0.0	54.1	0.0	54.1	0.0	159.0	0.0	159.0
Malaysia	0.0	40.3	0.0	40.3	0.0	115.7	0.0	115.7
Russia	0.0	24.9	0.0	24.9	0.0	72.8	0.0	72.8
Brazil	0.0	41.9	0.3	42.2	0.0	70.4	0.0	70.4
Japan	0.0	0.4	29.1	29.5	0.0	0.4	69.4	69.8
Germany	0.0	0.7	48.2	48.9	0.0	0.7	33.4	34.1
Qatar	0.0	52.4	0.0	52.4	0.0	27.5	0.0	27.5
Bahrain	0.0	24.3	0.0	24.3	0.0	24.1	0.0	24.1
Other Asian Countries	0.0	40.8	0.1	40.9	0.0	33.4	0.0	33.4
All Other Countries	0.0	63.6	0.2	63.8	0.0	57.0	11.5	68.5
<b>Foreign central bank</b>	<b>0.0</b>	<b>1.7</b>	<b>0.0</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Indonesia	0.0	1.7	0.0	1.7	0.0	0.0	0.0	0.0
<b>International organization</b>	<b>0.0</b>	<b>37.9</b>	<b>0.0</b>	<b>37.9</b>	<b>0.0</b>	<b>85.1</b>	<b>0.0</b>	<b>85.1</b>
<b>Percent Share to Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Bank</b>	<b>4.5</b>	<b>29.6</b>	<b>0.9</b>	<b>21.4</b>	<b>2.5</b>	<b>24.5</b>	<b>0.1</b>	<b>18.3</b>
United States	0.3	3.4	-	2.4	0.5	6.8	0.0	5.1
India	0.0	2.8	0.1	2.0	0.0	2.6	0.0	1.9
Korea	0.0	2.9	0.2	2.1	0.0	2.6	-	1.9
France	0.0	2.6	0.0	1.8	0.1	1.9	0.0	1.4
United Kingdom	1.2	2.5	-	1.8	0.1	1.9	0.0	1.4
China	0.1	4.3	0.6	3.2	0.2	1.9	0.0	1.4
Netherlands	0.0	1.8	0.0	1.3	0.0	1.4	0.0	1.0
Australia	0.7	1.5	0.0	1.1	0.3	1.0	0.0	0.8
Thailand	0.2	1.0	0.0	0.7	0.1	0.8	0.0	0.6
Brazil	0.0	0.8	0.0	0.6	0.0	0.8	0.0	0.6
Other Asian Countries	1.5	1.2	-	0.9	0.9	0.7	-	0.6
All Other Countries	0.5	4.8	-	3.4	0.2	2.0	-	1.5

**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**  
**Levels (In Million US Dollars)**

Sector and Country	Type of Security							
	end-Dec 2014				end-Jun 2015			
	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities
<b>Non-bank Financial Corporation</b>	<b>75.2</b>	<b>13.7</b>	<b>0.9</b>	<b>13.0</b>	<b>79.6</b>	<b>9.5</b>	<b>0.8</b>	<b>10.4</b>
China	0.3	4.8	0.0	3.4	0.3	4.1	0.4	3.1
United States	51.9	0.1	0.0	2.1	60.7	0.4	0.0	2.7
Luxembourg	17.9	-	0.0	0.7	13.8	-	0.0	0.6
Cayman Islands	0.2	2.4	0.0	1.7	0.2	1.5	0.0	1.1
British Virgin Islands	0.0	2.2	0.0	1.6	0.0	1.3	0.0	1.0
Hong Kong	-	0.5	0.9	0.6	0.1	0.7	0.4	0.6
United Kingdom	0.0	0.6	0.0	0.4	-	0.5	0.0	0.4
Indonesia	-	1.8	0.0	1.3	-	0.5	0.0	0.3
Netherlands	2.8	0.2	0.0	0.2	2.7	-	0.0	0.1
Thailand	0.0	0.2	0.0	0.2	-	0.1	0.0	0.1
Other Asian Countries	1.4	0.2	0.0	0.2	1.2	-	0.0	0.1
All Other Countries	0.7	0.8	0.0	0.6	0.5	0.4	0.0	0.3
<b>Non-financial corporation</b>	<b>20.3</b>	<b>20.7</b>	<b>0.4</b>	<b>15.6</b>	<b>17.9</b>	<b>20.8</b>	<b>-</b>	<b>16.1</b>
Indonesia	0.1	4.3	0.3	3.1	-	4.7	0.0	3.5
Cayman Islands	0.2	4.0	-	2.9	0.3	3.8	-	2.8
Hong Kong	1.5	2.7	-	2.0	1.5	2.9	0.0	2.2
United States	10.0	3.0	0.0	2.5	8.2	2.5	0.0	2.2
China	1.0	1.7	0.0	1.2	0.7	1.6	0.0	1.2
Brazil	-	0.2	0.0	0.1	-	1.0	0.0	0.8
Thailand	0.6	0.9	-	0.7	0.2	1.0	-	0.8
British Virgin Islands	0.9	1.6	0.1	1.2	0.7	1.0	-	0.7
India	0.0	0.5	0.0	0.3	-	0.7	0.0	0.5
Russia	-	0.1	0.0	-	-	0.3	0.0	0.3
Other Asian Countries	2.4	0.7	0.0	0.6	2.4	0.6	0.0	0.6
All Other Countries	3.7	1.2	0.0	1.0	3.7	0.6	-	0.6
<b>Foreign government</b>	<b>0.0</b>	<b>35.2</b>	<b>97.8</b>	<b>49.5</b>	<b>0.0</b>	<b>44.0</b>	<b>99.2</b>	<b>54.3</b>
United States	0.0	8.7	93.4	29.5	0.0	11.7	93.4	29.1
Indonesia	0.0	20.5	0.5	14.7	0.0	24.6	0.4	18.3
China	0.0	0.9	0.0	0.7	0.0	2.2	0.0	1.6
Malaysia	0.0	0.7	0.0	0.5	0.0	1.6	0.0	1.2
Russia	0.0	0.4	0.0	0.3	0.0	1.0	0.0	0.7
Brazil	0.0	0.7	-	0.5	0.0	1.0	0.0	0.7
Japan	0.0	-	1.5	0.4	0.0	-	3.2	0.7
Germany	0.0	-	2.4	0.6	0.0	-	1.6	0.3
Qatar	0.0	0.9	0.0	0.7	0.0	0.4	0.0	0.3
Bahrain	0.0	0.4	0.0	0.3	0.0	0.3	0.0	0.2
Other Asian Countries	0.0	0.7	-	0.5	0.0	0.5	0.0	0.3
All Other Countries	0.0	1.1	-	0.8	0.0	0.8	0.5	0.7
<b>Foreign central bank</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Indonesia	0.0	-	0.0	-	0.0	0.0	0.0	0.0
<b>International organization</b>	<b>0.0</b>	<b>0.7</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>1.2</b>	<b>0.0</b>	<b>0.9</b>

**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  
Levels (In Million US Dollars)**

Sector and Country	Type of Security							
	end-Dec 2014				end-Jun 2015			
	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>Percent Share to Total by Sector</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Bank</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
United States	5.7	11.4	2.0	11.2	21.2	27.8	0.0	27.8
India	0.0	9.6	11.3	9.5	0.0	10.7	0.0	10.6
Korea	0.0	9.9	17.4	9.9	0.0	10.5	76.4	10.4
France	0.0	8.7	0.0	8.5	2.2	7.9	0.0	7.9
United Kingdom	26.5	8.3	2.2	8.4	2.7	7.8	0.0	7.8
China	3.0	14.6	63.8	15.0	9.4	7.6	0.0	7.6
Netherlands	0.0	6.0	0.0	5.9	0.0	5.7	0.0	5.7
Australia	16.1	5.0	0.0	5.1	13.5	4.2	0.0	4.3
Thailand	4.5	3.5	0.0	3.4	4.7	3.4	0.0	3.4
Brazil	0.0	2.7	0.0	2.7	0.0	3.2	0.0	3.1
Other Asian Countries	33.6	4.2	0.9	4.4	36.4	2.8	11.3	3.0
All Other Countries	10.6	16.2	2.3	16.0	9.9	8.3	12.3	8.3
<b>Non-bank Financial Corporation</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
China	0.3	35.0	0.0	26.4	0.3	43.3	52.7	30.1
United States	69.0	0.7	0.0	16.4	76.3	3.7	0.0	26.1
Luxembourg	23.8	0.1	0.0	5.6	17.3	-	0.0	5.4
Cayman Islands	0.2	17.3	0.0	13.1	0.3	15.6	0.0	10.6
British Virgin Islands	0.0	16.0	0.0	12.1	0.0	13.8	0.0	9.3
Hong Kong	-	3.6	0.0	4.4	0.1	7.5	47.3	5.9
United Kingdom	0.0	4.5	0.0	3.4	0.1	5.1	0.0	3.5
Indonesia	-	13.0	0.0	9.8	-	5.0	0.0	3.3
Netherlands	3.8	1.1	0.0	1.7	3.4	0.1	0.0	1.2
Thailand	0.0	1.6	0.0	1.2	-	1.5	0.0	1.0
Other Asian Countries	1.8	1.3	0.0	1.4	1.5	0.3	0.0	0.7
All Other Countries	0.9	5.7	0.0	4.5	0.7	4.0	0.0	2.9
<b>Non-financial corporation</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Indonesia	0.3	20.8	59.5	20.0	0.2	22.6	0.0	21.6
Cayman Islands	0.8	19.4	1.2	18.3	1.6	18.3	17.4	17.5
Hong Kong	7.5	13.2	11.2	12.9	8.3	13.9	0.0	13.6
United States	49.0	14.4	0.0	16.1	45.9	12.2	0.0	13.7
China	4.7	8.1	0.0	7.8	4.0	7.6	0.0	7.5
Brazil	-	0.7	0.0	0.7	-	4.9	0.0	4.7
Thailand	3.0	4.3	-	4.2	1.3	4.9	0.2	4.7
British Virgin Islands	4.6	7.7	28.1	7.7	4.2	4.6	47.6	4.6
India	0.0	2.3	0.0	2.2	0.1	3.4	0.0	3.3
Russia	-	0.3	0.0	0.3	0.1	1.7	0.0	1.6
Other Asian Countries	11.8	3.2	0.0	3.6	13.4	3.1	0.0	3.5
All Other Countries	18.3	5.6	0.0	6.2	20.9	2.9	34.8	3.7
<b>Foreign government</b>	<b>0.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
United States	0.0	24.6	95.5	59.6	0.0	26.5	94.2	53.5
Indonesia	0.0	58.3	0.5	29.8	0.0	56.0	0.4	33.8
China	0.0	2.7	0.0	1.4	0.0	5.0	0.0	3.0
Malaysia	0.0	2.0	0.0	1.0	0.0	3.6	0.0	2.2
Russia	0.0	1.2	0.0	0.6	0.0	2.3	0.0	1.4
Brazil	0.0	2.1	-	1.1	0.0	2.2	0.0	1.3
Japan	0.0	-	1.5	0.7	0.0	-	3.3	1.3
Germany	0.0	-	2.5	1.2	0.0	-	1.6	0.6
Qatar	0.0	2.6	0.0	1.3	0.0	0.9	0.0	0.5
Bahrain	0.0	1.2	0.0	0.6	0.0	0.8	0.0	0.5
Other Asian Countries	0.0	2.0	-	1.0	0.0	1.0	0.0	0.6
All Other Countries	0.0	3.2	-	1.6	0.0	1.8	0.5	1.3
<b>Foreign central bank</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Indonesia	0.0	100.0	0.0	100.0	0.0	0.0	0.0	0.0
<b>International organization</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>

-Rounds off to zero