

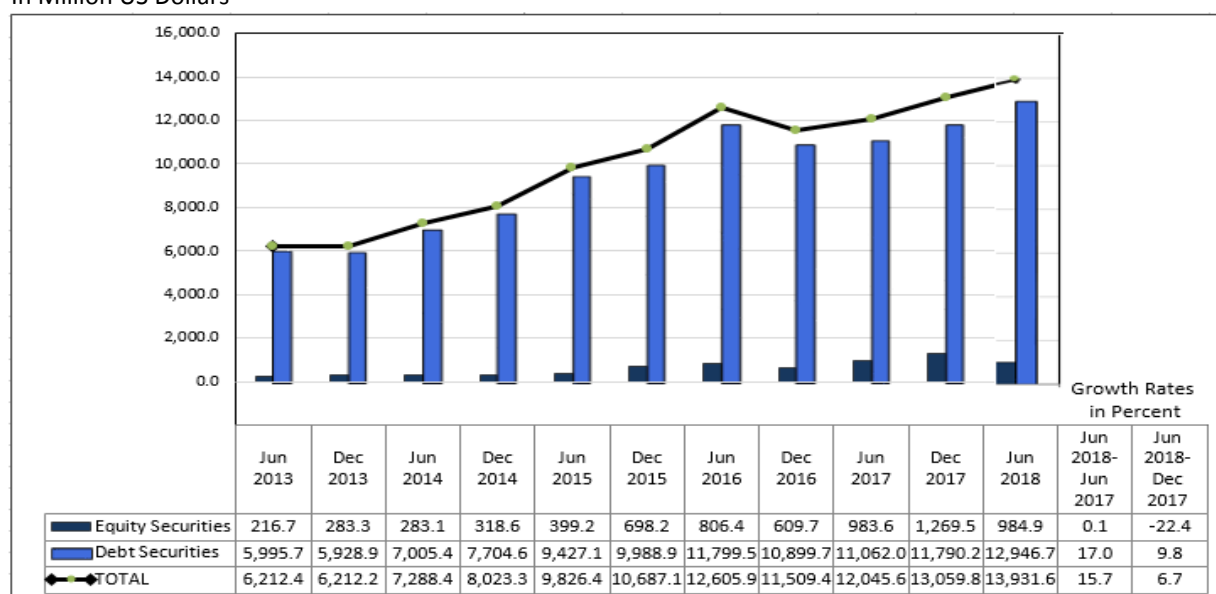
## Results Summary of the end-June 2018 Coordinated Portfolio Investment Survey

### **Residents' portfolio investments abroad increase in end-June 2018.**

Residents' portfolio investments abroad aggregated US\$13,931.6 million as of end-June 2018, higher by 6.7 percent and 15.7 percent than its end-December 2017 and end-June 2017 level of US\$13,059.8 million and US\$12,045.6 million, respectively (Chart 1). These comprised holdings of equity securities (US\$984.9 million) and debt securities (US\$12,946.7 million) that were issued by unrelated non-residents.<sup>1</sup> Contributing to the increase in residents' foreign portfolio investments was the growth in residents' holdings of debt securities (by 9.8 percent).

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

By Type of Security  
As of Periods Indicated  
In Million US Dollars



Details may not add up to total due to rounding

**Residents' holdings of portfolio investments are comprised mostly of long-term debt securities.** During the survey period, debt securities accounted for the bulk (92.9 percent) of total foreign portfolio investments of residents (Table 1). The remaining 7.1 percent were in the form of equity securities. Of the total debt securities, US\$10,143.9 million (or 72.8 percent) were long-term instruments, while US\$2,802.7 million (or 20.1 percent) were short-term securities. The share of residents' holdings of long-term debt securities was at 63.8 percent, lower than 70.4 percent share as of end-December 2017 and 75 percent

<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.

share as of end-June 2017. In contrast, the share of short-term debt securities, specifically treasury bills (14.3 percent), was higher than that of the previous periods (11.5 percent as of end-December 2017 and 9.7 percent as of end-June 2017). In terms of contribution to the 6.7 percent rise in residents' portfolio investments abroad, short-term debt securities accounted for 6.6 percentage points.

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

As of Periods Indicated

In Million US Dollars

By Instrument	Jun 2017	Dec 2017	Jun 2018	Growth Rates in Percent		Percentage Points Contribution to Growth		Share to Total in Percent		
				Jun 2018 - Jun 2017	Jun 2018 - Dec 2017	Jun 2018 - Jun 2017	Jun 2018 - Dec 2017	Jun 2017	Dec 2017	Jun 2018
<b>Equity Securities</b>	<b>983.6</b>	<b>1,269.5</b>	<b>984.9</b>	<b>0.1</b>	<b>-22.4</b>	<b>0.0</b>	<b>-2.2</b>	<b>8.2</b>	<b>9.7</b>	<b>7.1</b>
Shares in Mutual Funds & Investment Trusts	676.6	866.5	610.0	-9.8	-29.6	-0.6	-2.0	5.6	6.6	4.4
Stocks/Others	307.0	403.1	374.9	22.1	-7.0	0.6	-0.2	2.5	3.1	2.7
<b>Debt Securities</b>	<b>11,062.0</b>	<b>11,790.2</b>	<b>12,946.7</b>	<b>17.0</b>	<b>9.8</b>	<b>15.6</b>	<b>8.9</b>	<b>91.8</b>	<b>90.3</b>	<b>92.9</b>
<b>Long-Term Debt Securities</b>	<b>9,431.1</b>	<b>9,848.9</b>	<b>10,143.9</b>	<b>7.6</b>	<b>3.0</b>	<b>5.9</b>	<b>2.3</b>	<b>78.3</b>	<b>75.4</b>	<b>72.8</b>
Bonds	9,033.1	9,190.0	8,894.8	-1.5	-3.2	-1.1	-2.3	75.0	70.4	63.8
Treasury Notes/Others	398.0	658.9	1,249.2	213.9	89.6	7.1	4.5	3.3	5.0	9.0
<b>Short-Term Debt Securities</b>	<b>1,630.9</b>	<b>1,941.3</b>	<b>2,802.7</b>	<b>71.8</b>	<b>44.4</b>	<b>9.7</b>	<b>6.6</b>	<b>13.5</b>	<b>14.9</b>	<b>20.1</b>
Treasury Bills	1,162.7	1,497.2	1,988.4	71.0	32.8	6.9	3.8	9.7	11.5	14.3
Commercial and Financial Papers/Others	468.2	444.1	814.4	73.9	83.4	2.9	2.8	3.9	3.4	5.8
<b>TOTAL</b>	<b>12,045.6</b>	<b>13,059.8</b>	<b>13,931.6</b>	<b>15.7</b>	<b>6.7</b>	<b>15.7</b>	<b>6.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Details may not add up to total due to rounding

**The US remains as the top country-issuer of securities held by residents.** Securities issued by the US comprised the biggest share of residents' portfolio investments abroad at 37.5 percent or US\$5,221.9 million (Table 2). This is higher than the percent share recorded in end-December 2017 (at 35.9 percent) and end-June 2017 (at 32.1 percent). Issuances by Indonesia accounted for the second largest share at 16.1 percent or US\$2,243.5 million. This represented, however, a decrease from the 18.1 percent share recorded as of end-December 2017. The rest of the countries registered shares of less than 6 percent each.

As of end-June 2018, residents' holdings of securities issued by the US grew by 11.2 percent, contributing 4 percentage points to the 6.7 percent total increase in residents' portfolio investments abroad. Increases were also noted in residents' holdings of securities issued by International organization, Netherlands, Australia, Korea, Hong Kong,

British Virgin Island and Luxembourg. These more than made up the declines in residents' holdings of securities issued by Indonesia, Cayman Islands and China.

Relative to the level as of end-June 2017, residents' holdings of securities issued by the US grew by 35.2 percent, contributing 11.3 percentage points to the 15.7 percent total increase in residents' portfolio investments abroad. Similarly, a substantial rise was noted in residents' holdings of securities issued by International organizations (by 590.5 percent), although its contribution to growth is negligible. Increases were also recorded in residents' holdings of issuances of Luxembourg, Australia, Netherlands, Korea, China, Hong Kong, British Virgin Islands and Cayman Islands.

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

By Country of Issuer of Securities

As of Periods Indicated

In Million US Dollars

By Country of Issuer of Securities	Jun 2017	Dec 2017	Jun 2018	Growth Rates in Percent		Percentage Points Contribution to Growth		Share to Total in Percent		
				Jun 2018 - Jun 2017	Jun 2018 - Dec 2017	Jun 2018 - Jun 2017	Jun 2018 - Dec 2017	Jun 2017	Dec 2017	Jun 2018
United States	3,861.1	4,694.7	5,221.9	35.2	11.2	11.3	4.0	32.1	35.9	37.5
Indonesia	2,303.7	2,364.6	2,243.5	-2.6	-5.1	-0.5	-0.9	19.1	18.1	16.1
Hong Kong	621.1	552.8	637.9	2.7	15.4	0.1	0.7	5.2	4.2	4.6
Netherlands	384.2	343.6	465.4	21.1	35.4	0.7	0.9	3.2	2.6	3.3
China	434.5	467.2	455.3	4.8	-2.5	0.2	-0.1	3.6	3.6	3.3
Korea	318.4	300.0	382.3	20.1	27.4	0.5	0.6	2.6	2.3	2.7
Luxembourg	237.0	364.5	378.9	59.9	3.9	1.2	0.1	2.0	2.8	2.7
British Virgin Island	361.3	327.6	367.2	1.6	12.1	0.0	0.3	3.0	2.5	2.6
Australia	242.2	268.0	347.0	43.2	29.5	0.9	0.6	2.0	2.1	2.5
Cayman Islands	332.4	354.4	333.9	0.5	-5.8	0.0	-0.2	2.8	2.7	2.4
International Organizations	7.2	4.9	49.6	590.5	912.2	0.4	0.3	0.1	0.0	0.4
Other Asian Countries	1,047.0	934.9	981.1	-6.3	4.9	-0.5	0.4	8.7	7.2	7.0
All Other Countries	1,895.4	2,082.7	2,067.6	9.1	-0.7	1.4	-0.1	15.7	15.9	14.8
<b>Total</b>	<b>12,045.6</b>	<b>13,059.8</b>	<b>13,931.6</b>	<b>15.7</b>	<b>6.7</b>	<b>15.7</b>	<b>6.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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**Holdings of securities by residents continue to be predominantly denominated in US dollar.** Residents' foreign portfolio investments remained predominantly denominated in US dollars at 95.7 percent (Table 3). The share of US dollar-denominated securities was slightly higher compared to its share of 95 percent in end-December 2017 and 95.5 percent in end-June 2017. The rest of residents' investments were denominated in Euro (at 1.9 percent), Japanese yen (at 1.4 percent) and in other currencies, such as the Hong Kong dollar, Philippine peso, Australian dollar, Chinese yuan, Canadian dollar, Singapore

dollar and British pound. The currency composition of residents' holdings of securities was broadly the same compared to those in the previous periods, except for slight changes in some currencies.

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

By Type of Currency  
As of Periods Indicated  
In Million US Dollars

Currency	All Securities			Share to Total in Percent		
	Jun 2017	Dec 2017	Jun 2018	Jun 2017	Dec 2017	Jun 2018
US Dollars (USD)	11,498.3	12,404.9	13,327.1	95.5	95.0	95.7
Euro (EUR)	306.9	293.6	263.5	2.5	2.2	1.9
Japanese Yen (JPY)	126.5	203.5	189.2	1.0	1.6	1.4
Hong Kong Dollar (HKD)	38.0	65.7	52.7	0.3	0.5	0.4
Philippine Peso (PHP)	0.0	0.0	28.6	0.0	0.0	0.2
Australian Dollars (AUD)	28.6	27.7	16.7	0.2	0.2	0.1
Chinese Yuan (CNY)	8.3	14.4	13.4	0.1	0.1	0.1
Canadian Dollar (CAD)	11.7	11.8	11.0	0.1	0.1	0.1
Singapore Dollar (SGD)	4.5	7.6	7.4	0.0	0.1	0.1
UK/British Pound (GBP)	9.7	14.3	7.3	0.1	0.1	0.1
Others	13.2	16.2	14.5	0.1	0.1	0.1
<b>Total</b>	<b>12,045.6</b>	<b>13,059.8</b>	<b>13,931.6</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Details may not add up to total due to rounding						

**Foreign governments account for the largest share of non-resident issuers of securities held by residents.** By sector of issuer, residents' investments in securities issued by foreign governments accounted for the largest share at 47.7 percent or US\$6,648.6 million (Table 4). This was followed by foreign banks, whose issuances accounted for 24.1 percent (or US\$3,351.8 million), non-financial corporations at 14.4 percent (or US\$2,007.9 million) and non-bank financial corporations at 12.7 percent (or US\$1,767.1 million).

Compared to the level in end-December 2017, considerable growth was observed in residents' holdings of securities issued by foreign governments (by 26.7 percent). These contributed 10.7 percentage points to the total increase in residents' portfolio investments. Similarly, increases were also observed in residents' holdings of securities issued by international organizations and foreign central banks. Meanwhile, declines were recorded in residents' holdings of securities issued by non-bank financial corporations, non-financial corporations and foreign banks.

Year on year, a significant growth was registered in residents' holdings of securities issued by foreign governments (by 49.2 percent), contributing 18.2 percentage points to the total increase in residents' portfolio investments. Increases were also noted in residents' holdings of securities issued by foreign central banks, international organizations and

non-bank financial corporations. In contrast, declines were recorded in residents' holdings of securities issued by foreign banks and non-financial corporations.

In terms of residents' foreign portfolio investments by sector and issuing country (Annex B, Table 3), US-issued securities mainly accounted for those issued by foreign governments (at US\$4,521.3 or 68 percent), foreign banks (at US\$800.9 million or 23.9 percent), non-bank financial corporations (at US\$723.2 million or 40.9 percent), non-financial corporations (at US\$394 million or 19.6 percent) and foreign central banks (at US\$96.9 million or 91 percent).

**Table 4. Philippines' Investment in Securities Issued by Unrelated Non-Residents**

By Sector of Non-Resident Issuer

As of Periods Indicated

In Million US Dollars

Sector of Non-Resident Issuer	Jun 2017	Dec 2017	Jun 2018	Growth Rates in Percent		Percentage Points Contribution to Growth		Share to Total in Percent		
				Jun 2018 - Jun 2017	Jun 2018 - Dec 2017	Jun 2018 - Jun 2017	Jun 2018 - Dec 2017	Jun 2017	Dec 2017	Jun 2018
Bank	3,897.9	3,452.3	3,351.8	-14.0	-2.9	-4.5	-0.8	32.4	26.4	24.1
Non-bank financial corporation	1,647.8	2,164.4	1,767.1	7.2	-18.4	1.0	-3.0	13.7	16.6	12.7
Non-financial corporation	2,027.4	2,084.9	2,007.9	-1.0	-3.7	-0.2	-0.6	16.8	16.0	14.4
Foreign government	4,457.5	5,247.4	6,648.6	49.2	26.7	18.2	10.7	37.0	40.2	47.7
Foreign central bank	7.8	105.0	106.5	1,268.9	1.4	0.8	0.0	0.1	0.8	0.8
International organization	7.2	5.9	49.6	590.5	737.8	0.4	0.3	0.1	0.0	0.4
<b>Total</b>	<b>12,045.6</b>	<b>13,059.8</b>	<b>13,931.6</b>	<b>15.7</b>	<b>6.7</b>	<b>15.7</b>	<b>6.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Details may not add up to total due to rounding

**Residents' foreign portfolio investments record holding losses.** Residents' foreign portfolio investments recorded net holding losses of US\$2.9 million. These consisted mostly of unrealized (US\$209.3 million) and realized (US\$22.4 million) long-term debt securities. Meanwhile, unrealized holding gains were posted in investments in short-term debt securities and equity securities amounting to US\$157.9 million and US\$ 81.1 million, respectively.

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

Security	end-Jun 2013	end-Dec 2013	end-Jun 2014	end-Dec 2014	end-Jun 2015	end-Dec 2015	end-Jun 2016	end-Dec 2016	end-Jun 2017	end-Dec 2017	end-Jun 2018
<b>TOTAL</b>	<b>6,212.4</b>	<b>6,212.2</b>	<b>7,288.4</b>	<b>8,023.3</b>	<b>9,826.4</b>	<b>10,687.1</b>	<b>12,605.9</b>	<b>11,509.4</b>	<b>12,045.6</b>	<b>13,059.8</b>	<b>13,931.6</b>
<b>Equity Securities</b>	<b>216.7</b>	<b>283.3</b>	<b>283.1</b>	<b>318.6</b>	<b>399.2</b>	<b>698.2</b>	<b>806.4</b>	<b>609.7</b>	<b>983.6</b>	<b>1,269.5</b>	<b>984.9</b>
Shares in Mutual Funds & Investment Trusts	66.9	86.0	104.5	94.5	92.6	220.9	218.5	356.5	676.6	866.5	610.0
Stocks/Others	149.8	197.2	178.6	224.2	306.6	477.2	587.9	253.2	307.0	403.1	374.9
<b>Debt Securities</b>	<b>5,995.7</b>	<b>5,928.9</b>	<b>7,005.4</b>	<b>7,704.6</b>	<b>9,427.1</b>	<b>9,988.9</b>	<b>11,799.5</b>	<b>10,899.7</b>	<b>11,062.0</b>	<b>11,790.2</b>	<b>12,946.7</b>
<b>  Long-Term Debt Securities</b>	<b>4,769.7</b>	<b>5,110.2</b>	<b>5,697.5</b>	<b>5,701.7</b>	<b>7,279.0</b>	<b>7,781.3</b>	<b>8,678.8</b>	<b>8,861.4</b>	<b>9,431.1</b>	<b>9,848.9</b>	<b>10,143.9</b>
Bonds	3,885.0	4,101.4	4,876.4	4,852.2	6,398.5	6,598.3	7,549.3	7,496.4	9,033.1	9,190.0	8,894.8
Treasury Notes/Others	884.7	1,008.8	821.2	849.5	880.6	1,183.0	1,129.5	1,365.0	398.0	658.9	1,249.2
<b>  Short-Term Debt Securities</b>	<b>1,226.0</b>	<b>818.7</b>	<b>1,307.9</b>	<b>2,003.0</b>	<b>2,148.1</b>	<b>2,207.6</b>	<b>3,120.7</b>	<b>2,038.3</b>	<b>1,630.9</b>	<b>1,941.3</b>	<b>2,802.7</b>
Treasury Bills	1,068.6	742.0	1,255.5	1,920.3	2,052.0	2,143.2	3,040.0	1,528.4	1,162.7	1,497.2	1,988.4
Commercial and Financial Papers/Others	157.4	76.7	52.4	82.7	96.1	64.4	80.7	509.9	468.2	444.1	814.4
<b>Share to Total in Percent</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Equity Securities</b>	<b>3.5</b>	<b>4.6</b>	<b>3.9</b>	<b>4.0</b>	<b>4.1</b>	<b>6.5</b>	<b>6.4</b>	<b>5.3</b>	<b>8.2</b>	<b>9.7</b>	<b>7.1</b>
Shares in Mutual Funds & Investment Trusts	1.1	1.4	1.4	1.2	0.9	2.1	1.7	3.1	5.6	6.6	4.4
Stocks/Others	2.4	3.2	2.5	2.8	3.1	4.5	4.7	2.2	2.5	3.1	2.7
<b>Debt Securities</b>	<b>96.5</b>	<b>95.4</b>	<b>96.1</b>	<b>96.0</b>	<b>95.9</b>	<b>93.5</b>	<b>93.6</b>	<b>94.7</b>	<b>91.8</b>	<b>90.3</b>	<b>92.9</b>
<b>  Long-Term Debt Securities</b>	<b>76.8</b>	<b>82.3</b>	<b>78.2</b>	<b>71.1</b>	<b>74.1</b>	<b>72.8</b>	<b>68.8</b>	<b>77.0</b>	<b>78.3</b>	<b>75.4</b>	<b>72.8</b>
Bonds	62.5	66.0	66.9	60.5	65.1	61.7	59.9	65.1	75.0	70.4	63.8
Treasury Notes/Others	14.2	16.2	11.3	10.6	9.0	11.1	9.0	11.9	3.3	5.0	9.0
<b>  Short-Term Debt Securities</b>	<b>19.7</b>	<b>13.2</b>	<b>17.9</b>	<b>25.0</b>	<b>21.9</b>	<b>20.7</b>	<b>24.8</b>	<b>17.7</b>	<b>13.5</b>	<b>14.9</b>	<b>20.1</b>
Treasury Bills	17.2	11.9	17.2	23.9	20.9	20.1	24.1	13.3	9.7	11.5	14.3
Commercial and Financial Papers/Others	2.5	1.2	0.7	1.0	1.0	0.6	0.6	4.4	3.9	3.4	5.8
<b>Growth Rates in Percent</b>	<b>-8.5</b>	<b>0.0</b>	<b>17.3</b>	<b>10.1</b>	<b>22.5</b>	<b>8.8</b>	<b>18.0</b>	<b>-8.7</b>	<b>4.7</b>	<b>8.4</b>	<b>6.7</b>
<b>Equity Securities</b>	<b>146.5</b>	<b>30.7</b>	<b>-0.1</b>	<b>12.6</b>	<b>25.3</b>	<b>74.9</b>	<b>15.5</b>	<b>-24.4</b>	<b>61.3</b>	<b>29.1</b>	<b>-22.4</b>
Shares in Mutual Funds & Investment Trusts	124.9	28.5	21.5	-9.6	-1.9	138.5	-1.1	63.1	89.8	28.1	-29.6
Stocks/Others	157.5	31.7	-9.5	25.5	36.8	55.7	23.2	-56.9	21.3	31.3	-7.0
<b>Debt Securities</b>	<b>-10.5</b>	<b>-1.1</b>	<b>18.2</b>	<b>10.0</b>	<b>22.4</b>	<b>6.0</b>	<b>18.1</b>	<b>-7.6</b>	<b>1.5</b>	<b>6.6</b>	<b>9.8</b>
<b>  Long-Term Debt Securities</b>	<b>-12.5</b>	<b>7.1</b>	<b>11.5</b>	<b>0.1</b>	<b>27.7</b>	<b>6.9</b>	<b>11.5</b>	<b>2.1</b>	<b>6.4</b>	<b>4.4</b>	<b>3.0</b>
Bonds	-9.5	5.6	18.9	-0.5	31.9	3.1	14.4	-0.7	20.5	1.7	-3.2
Treasury Notes/Others	-23.3	14.0	-18.6	3.4	3.7	34.3	-4.5	20.8	-70.8	65.5	89.6
<b>  Short-Term Debt Securities</b>	<b>-2.0</b>	<b>-33.2</b>	<b>59.8</b>	<b>53.1</b>	<b>7.2</b>	<b>2.8</b>	<b>41.4</b>	<b>-34.7</b>	<b>-20.0</b>	<b>19.0</b>	<b>44.4</b>
Treasury Bills	11.6	-30.6	69.2	52.9	6.9	4.4	41.8	-49.7	-23.9	28.8	32.8
Commercial and Financial Papers/Others	-46.4	-51.3	-31.7	57.9	16.2	-33.0	25.3	531.9	-8.2	-5.1	83.4
<b>Percentage Points Contribution to Growth</b>	<b>-8.5</b>	<b>0.0</b>	<b>17.3</b>	<b>10.1</b>	<b>22.5</b>	<b>8.8</b>	<b>18.0</b>	<b>-8.7</b>	<b>4.7</b>	<b>8.4</b>	<b>6.7</b>
<b>Equity Securities</b>	<b>1.9</b>	<b>1.1</b>	<b>.</b>	<b>0.5</b>	<b>1.0</b>	<b>3.0</b>	<b>1.0</b>	<b>-1.6</b>	<b>3.2</b>	<b>2.4</b>	<b>-2.2</b>
Shares in Mutual Funds & Investment Trusts	0.5	0.3	0.3	-0.1	.	1.3	.	1.1	2.8	1.6	-2.0
Stocks/Others	1.3	0.8	-0.3	0.6	1.0	1.7	1.0	-2.7	0.5	0.8	-0.2
<b>Debt Securities</b>	<b>-10.4</b>	<b>-1.1</b>	<b>17.3</b>	<b>9.6</b>	<b>21.5</b>	<b>5.7</b>	<b>16.9</b>	<b>-7.1</b>	<b>1.4</b>	<b>6.0</b>	<b>8.9</b>
<b>  Long-Term Debt Securities</b>	<b>-10.0</b>	<b>5.5</b>	<b>9.5</b>	<b>0.1</b>	<b>19.7</b>	<b>5.1</b>	<b>8.4</b>	<b>1.4</b>	<b>4.9</b>	<b>3.5</b>	<b>2.3</b>
Bonds	-6.0	3.5	12.5	-0.3	19.3	2.0	8.9	-0.4	13.4	1.3	-2.3
Treasury Notes/Others	-4.0	2.0	-3.0	0.4	0.4	3.1	-0.5	1.9	-8.4	2.2	4.5
<b>  Short-Term Debt Securities</b>	<b>-0.4</b>	<b>-6.6</b>	<b>7.9</b>	<b>9.5</b>	<b>1.8</b>	<b>0.6</b>	<b>8.5</b>	<b>-8.6</b>	<b>-3.5</b>	<b>2.6</b>	<b>6.6</b>
Treasury Bills	1.6	-5.3	8.3	9.1	1.6	0.9	8.4	-12.0	-3.2	2.8	3.8
Commercial and Financial Papers/Others	-2.0	-1.3	-0.4	0.4	0.2	-0.3	0.2	3.4	-0.4	-0.2	2.8

. 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-Resident:  
By Sector of Issuer  
As of Periods Indicated  
Levels (In Million US Dollars)**

Sector	end-Jun 2013	end-Dec 2013	end-Jun 2014	end-Dec 2014	end-Jun 2015	end-Dec 2015	end-Jun 2016	end-Dec 2016	end-Jun 2017	end-Dec 2017	end-Jun 2018
<b>Total</b>	<b>6,212.4</b>	<b>6,212.2</b>	<b>7,288.4</b>	<b>8,023.3</b>	<b>9,826.4</b>	<b>10,687.1</b>	<b>12,605.9</b>	<b>11,509.4</b>	<b>12,045.6</b>	<b>13,059.8</b>	<b>13,931.6</b>
Bank	1,686.4	1,330.0	1,701.7	1,721.0	1,794.5	1,757.2	2,901.0	3,722.7	3,897.9	3,452.3	3,351.8
Non-bank financial corporation	654.9	982.4	648.6	1,040.2	1,026.8	1,378.0	1,370.8	1,573.7	1,647.8	2,164.4	1,767.1
Non-financial corporation	1,263.3	1,409.4	1,665.6	1,254.8	1,586.7	2,284.9	1,877.2	1,757.7	2,027.4	2,084.9	2,007.9
Foreign government	2,552.3	2,421.5	3,152.5	3,967.7	5,333.3	5,258.2	6,451.6	4,450.4	4,457.5	5,247.4	6,648.6
Foreign central bank	14.3	33.5	18.2	1.7	..	4.9	..	..	7.8	105.0	106.5
International organization	41.2	35.4	101.8	37.9	85.1	3.9	5.4	4.9	7.2	5.9	49.6
<b>Share to Total in Percent</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Bank	26.0	21.4	23.3	21.4	18.3	16.4	23.0	32.3	32.4	26.4	25.7
Non-bank financial corporation	10.9	15.8	8.9	13.0	10.4	12.9	10.9	13.7	13.7	16.6	13.5
Non-financial corporation	20.9	22.7	22.9	15.6	16.1	21.4	14.9	15.3	16.8	16.0	15.4
Foreign government	41.5	39.0	43.3	49.5	54.3	49.2	51.2	38.7	37.0	40.2	50.9
Foreign central bank	.	0.5	0.2	.	..	.	..	..	0.1	0.8	0.8
International organization	0.7	0.6	1.4	0.5	0.9	.	.	.	0.1	.	0.4
<b>Growth Rates in Percent</b>	<b>-8.5</b>	<b>.</b>	<b>17.3</b>	<b>10.1</b>	<b>22.5</b>	<b>8.8</b>	<b>18.0</b>	<b>-8.7</b>	<b>4.7</b>	<b>8.4</b>	<b>6.7</b>
Bank	-12.2	-21.1	27.9	1.1	4.3	-2.1	65.1	28.3	4.7	-11.4	-2.9
Non-bank financial corporation	-20.8	50.0	-34.0	60.4	-1.3	34.2	-0.5	14.8	4.7	31.3	-18.4
Non-financial corporation	-1.3	11.6	18.2	-24.7	26.5	44.0	-17.8	-6.4	15.3	2.8	-3.7
Foreign government	-5.5	-5.1	30.2	25.9	34.4	-1.4	22.7	-31.0	0.2	17.7	26.7
Foreign central bank	-27.2	133.4	-45.6	-90.9	-100.0	..	..	..	..	1,250.1	1.4
International organization	11.8	-14.2	187.9	-62.8	124.5	-95.4	38.4	-9.3	47.9	-17.6	737.8
<b>Percentage Points Contribution to Growth</b>	<b>-8.5</b>	<b>.</b>	<b>17.3</b>	<b>10.1</b>	<b>22.5</b>	<b>8.8</b>	<b>18.0</b>	<b>-8.7</b>	<b>4.7</b>	<b>8.4</b>	<b>6.7</b>
Bank	-3.5	-5.7	6.0	0.3	0.9	-0.4	10.7	6.5	1.5	-3.7	-0.8
Non-bank financial corporation	-2.5	5.3	-5.4	5.4	-0.2	3.6	-0.1	1.6	0.6	4.3	-3.0
Non-financial corporation	-0.3	2.4	4.1	-5.6	4.1	7.1	-3.8	-0.9	2.3	0.5	-0.6
Foreign government	-2.2	-2.1	11.8	11.2	17.0	-0.8	11.2	-15.9	0.1	6.6	10.7
Foreign central bank	-0.1	0.3	-0.2	-0.2	.	0.1	.	..	0.1	0.8	.
International organization	0.1	-0.1	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 and Country	Type of Security							
	end-Dec 2017				end-Jun 2018			
	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>1,269.5</b>	<b>9,848.9</b>	<b>1,941.3</b>	<b>13,059.8</b>	<b>984.9</b>	<b>10,143.9</b>	<b>2,802.7</b>	<b>13,931.6</b>
<b>Bank</b>	<b>164.6</b>	<b>2,786.9</b>	<b>500.8</b>	<b>3,452.3</b>	<b>17.5</b>	<b>2,573.3</b>	<b>761.0</b>	<b>3,351.8</b>
United States	151.8	921.2	59.7	1,132.8	2.5	767.9	30.5	800.9
Australia	1.3	165.5	84.8	251.5	1.0	158.7	170.0	329.7
Korea	..	248.0	..	248.0	..	266.4	44.8	311.2
India	0.1	322.0	..	322.1	0.2	290.6	..	290.8
United Kingdom	5.2	318.9	21.7	345.8	2.6	281.7	..	284.3
China	0.6	51.2	230.4	282.2	1.4	70.1	194.1	265.6
France	..	137.9	..	137.9	0.7	132.0	39.3	172.1
Netherlands	..	108.9	..	108.9	..	121.0	50.5	171.5
Singapore	1.1	2.0	..	3.1	1.1	10.5	158.5	170.1
Thailand	1.1	134.2	..	135.3	1.0	134.7	..	135.7
Other Asian Countries	2.0	160.8	64.4	227.3	2.7	155.0	67.2	225.0
All Other Countries	1.4	216.2	39.8	257.4	4.3	184.7	6.0	195.0
<b>Non-bank Financial Corporation</b>	<b>888.7</b>	<b>1,191.3</b>	<b>84.3</b>	<b>2,164.4</b>	<b>774.1</b>	<b>992.9</b>	<b>0.1</b>	<b>1,767.1</b>
United States	427.2	604.7	81.3	1,113.2	144.3	578.9	..	723.2
Luxembourg	319.1	1.8	..	321.0	354.4	0.5	..	354.8
Hong Kong	48.2	235.8	0.1	284.2	111.0	120.6	0.1	231.7
Ireland	83.4	1.0	..	84.5	86.0	1.2	..	87.2
Indonesia	..	6.9	..	6.9	..	76.3	..	76.3
British Virgin Islands	..	63.1	..	63.1	..	63.3	..	63.3
Cayman Islands	1.0	102.2	..	103.1	6.5	53.2	..	59.8
United Kingdom	5.4	15.7	..	21.0	34.3	9.9	..	44.2
Netherlands	..	16.4	..	16.4	..	40.1	..	40.1
Mauritius	..	..	..	..	26.2	0.2	..	26.4
Other Asian Countries	2.9	31.7	2.9	37.6	1.6	14.1	..	15.8
All Other Countries	1.4	112.0	..	113.3	9.8	34.7	..	44.5
<b>Non-financial corporation</b>	<b>216.2</b>	<b>1,868.6</b>	<b>..</b>	<b>2,084.9</b>	<b>192.8</b>	<b>1,815.1</b>	<b>..</b>	<b>2,007.9</b>
United States	78.5	347.8	..	426.3	76.2	317.7	..	394.0
Hong Kong	14.3	135.2	..	149.5	9.2	299.0	..	308.2
British Virgin Islands	3.9	248.9	..	252.8	57.2	212.5	..	269.7
Cayman Islands	4.0	246.9	..	250.9	5.2	254.7	..	259.9
Netherlands	0.8	190.2	..	191.0	0.4	253.4	..	253.8
Indonesia	0.1	328.7	..	328.8	1.0	228.0	..	229.0
China	2.4	53.9	..	56.2	2.0	81.2	..	83.2
India	..	85.5	..	85.5	0.2	34.4	..	34.6
Japan	42.8	18.1	..	60.8	1.3	31.1	..	32.4
Luxembourg	19.3	3.4	..	22.7	22.5	0.1	..	22.6
Other Asian Countries	7.1	109.2	..	116.3	6.3	46.3	..	52.6
All Other Countries	43.0	101.0	..	144.0	11.2	56.8	..	68.0
<b>Foreign government</b>	<b>..</b>	<b>3,996.2</b>	<b>1,251.2</b>	<b>5,247.4</b>	<b>..</b>	<b>4,666.9</b>	<b>1,981.7</b>	<b>6,648.6</b>
United States	..	715.5	1,196.6	1,912.2	..	2,548.2	1,973.1	4,521.3
Indonesia	..	2,018.1	..	2,018.1	..	1,534.5	..	1,534.5
Vietnam	..	97.1	..	97.1	..	91.2	..	91.2
Mexico	..	174.4	..	174.4	..	79.4	..	79.4
Qatar	..	211.3	..	211.3	..	71.9	..	71.9
Korea	..	33.4	..	33.4	..	63.4	..	63.4
Brazil	..	138.6	..	138.6	..	52.7	..	52.7
Saudi Arabia	..	116.2	..	116.2	..	47.2	..	47.2
British Virgin Islands	..	11.7	..	11.7	..	33.9	..	33.9
Sri Lanka	..	6.8	..	6.8	..	33.7	..	33.7
Other Asian Countries	..	120.3	..	120.3	..	37.2	..	37.2
All Other Countries	..	352.9	54.6	407.5	..	73.7	8.6	82.3
<b>Foreign central bank</b>	<b>..</b>	<b>..</b>	<b>105.0</b>	<b>105.0</b>	<b>0.5</b>	<b>46.0</b>	<b>59.9</b>	<b>106.5</b>
United States	..	..	105.0	105.0	..	36.9	59.9	96.9
Mexico	..	..	..	..	..	5.9	..	5.9
Venezuela	..	..	..	..	..	1.5	..	1.5
Peru	..	..	..	..	..	1.0	..	1.0
Korea	..	..	..	..	..	0.7	..	0.7
South Korea	..	..	..	..	0.4	0.0	..	0.4
Cayman Islands	..	..	..	..	0.1	0.0	..	0.1
<b>International organization</b>	<b>..</b>	<b>5.9</b>	<b>..</b>	<b>5.9</b>	<b>..</b>	<b>49.6</b>	<b>..</b>	<b>49.6</b>



**Table 3: Philippines' Investment in Securities Issued by Unrelated Non-Residents  
By Sector and by Country of Issuer, and by Type of Security  
As of Periods Indicated  
Levels (In Million US Dollars)**

Sector and Country	Type of Security							
	end-Dec 2017				end-Jun 2018			
	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities
<b>Share to Total in Percent</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Bank</b>	13.0	28.3	25.8	26.4	1.8	25.4	27.2	24.1
United States	12.0	9.4	3.1	8.7	0.3	7.6	1.1	5.7
Australia	0.1	1.7	4.4	1.9	0.1	1.6	6.1	2.4
Korea	..	2.5	..	1.9	..	2.6	1.6	2.2
India	..	3.3	..	2.5	..	2.9	..	2.1
United Kingdom	0.4	3.2	1.1	2.6	0.3	2.8	..	2.0
China	..	0.5	11.9	2.2	0.1	0.7	6.9	1.9
France	..	1.4	..	1.1	0.1	1.3	1.4	1.2
Netherlands	..	1.1	..	0.8	..	1.2	1.8	1.2
Singapore	0.1	..	..	..	0.1	0.1	5.7	1.2
Thailand	0.1	1.4	..	1.0	0.1	1.3	..	1.0
Other Asian Countries	0.2	1.6	3.3	1.7	0.3	1.5	2.4	1.6
All Other Countries	0.1	2.2	2.1	2.0	0.4	1.8	0.2	1.4
<b>Non-bank Financial Corporation</b>	70.0	12.1	4.3	16.6	78.6	9.8	..	12.7
United States	33.7	6.1	4.2	8.5	14.6	5.7	..	5.2
Luxembourg	25.1	..	..	2.5	36.0	..	..	2.5
Hong Kong	3.8	2.4	..	2.2	11.3	1.2	..	1.7
Ireland	6.6	..	..	0.6	8.7	..	..	0.6
Indonesia	..	0.1	..	0.1	..	0.8	..	0.5
British Virgin Islands	..	0.6	..	0.5	..	0.6	..	0.5
Cayman Islands	0.1	1.0	..	0.8	0.7	0.5	..	0.4
United Kingdom	0.4	0.2	..	0.2	3.5	0.1	..	0.3
Netherlands	..	0.2	..	0.1	..	0.4	..	0.3
Mauritius	..	..	..	..	2.7	..	..	0.2
Other Asian Countries	0.2	0.3	0.2	0.3	0.2	0.1	..	0.1
All Other Countries	0.1	1.1	..	0.9	1.0	0.3	..	0.3
<b>Non-financial corporation</b>	17.0	19.0	..	16.0	19.6	17.9	..	14.4
United States	6.2	3.5	..	3.3	7.7	3.1	..	2.8
Hong Kong	1.1	1.4	..	1.1	0.9	2.9	..	2.2
British Virgin Islands	0.3	2.5	..	1.9	5.8	2.1	..	1.9
Cayman Islands	0.3	2.5	..	1.9	0.5	2.5	..	1.9
Netherlands	0.1	1.9	..	1.5	..	2.5	..	1.8
Indonesia	..	3.3	..	2.5	0.1	2.2	..	1.6
China	0.2	0.5	..	0.4	0.2	0.8	..	0.6
India	..	0.9	..	0.7	..	0.3	..	0.2
Japan	3.4	0.2	..	0.5	0.1	0.3	..	0.2
Luxembourg	1.5	..	..	0.2	2.3	..	..	0.2
Other Asian Countries	0.6	1.1	..	0.9	0.6	0.5	..	0.4
All Other Countries	3.4	1.0	..	1.1	1.1	0.6	..	0.5
<b>Foreign government</b>	..	40.6	64.5	40.2	..	46.0	70.7	47.7
United States	..	7.3	61.6	14.6	..	25.1	70.4	32.5
Indonesia	..	20.5	..	15.5	..	15.1	..	11.0
Vietnam	..	1.0	..	0.7	..	0.9	..	0.7
Mexico	..	1.8	..	1.3	..	0.8	..	0.6
Qatar	..	2.1	..	1.6	..	0.7	..	0.5
Korea	..	0.3	..	0.3	..	0.6	..	0.5
Brazil	..	1.4	..	1.1	..	0.5	..	0.4
Saudi Arabia	..	1.2	..	0.9	..	0.5	..	0.3
British Virgin Islands	..	0.1	..	0.1	..	0.3	..	0.2
Sri Lanka	..	0.1	..	0.1	..	0.3	..	0.2
Other Asian Countries	..	1.2	..	0.9	..	0.4	..	0.3
All Other Countries	..	3.6	2.8	3.1	..	0.7	0.3	0.6
<b>Foreign central bank</b>	..	..	5.4	0.8	0.1	0.5	2.1	0.8
United States	..	..	5.4	0.8	..	0.4	2.1	0.7
Mexico	..	..	..	..	..	0.1	..	..
Venezuela	..	..	..	..	..	..	..	..
Peru	..	..	..	..	..	..	..	..
Korea	..	..	..	..	..	..	..	..
South Korea	..	..	..	..	..	..	..	..
Cayman Islands	..	..	..	..	..	..	..	..
<b>International organization</b>	..	0.1	..	..	..	0.5	..	0.4

**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 and Country	Type of Security							
	end-Dec 2017				end-Jun 2018			
	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities
<b>Share to Total in Percent by Sector</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Bank</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
United States	92.3	33.1	11.9	32.8	14.3	29.8	4.0	23.9
Australia	0.8	5.9	16.9	7.3	6.0	6.2	22.3	9.8
Korea	..	8.9	..	7.2	..	10.4	5.9	9.3
India	0.1	11.6	..	9.3	1.1	11.3	..	8.7
United Kingdom	3.2	11.4	4.3	10.0	14.6	10.9	..	8.5
China	0.4	1.8	46.0	8.2	7.9	2.7	25.5	7.9
France	..	4.9	..	4.0	4.3	5.1	5.2	5.1
Netherlands	..	3.9	..	3.2	..	4.7	6.6	5.1
Singapore	0.7	0.1	..	0.1	6.2	0.4	20.8	5.1
Thailand	0.7	4.8	..	3.9	5.5	5.2	..	4.0
Other Asian Countries	1.2	5.8	12.9	6.6	15.6	6.0	8.8	6.7
All Other Countries	0.8	7.8	8.0	7.5	24.4	7.2	0.8	5.8
<b>Non-bank Financial Corporation</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
United States	48.1	50.8	96.4	51.4	18.6	58.3	..	40.9
Luxembourg	35.9	0.2	..	14.8	45.8	..	..	20.1
Hong Kong	5.4	19.8	0.1	13.1	14.3	12.1	100.0	13.1
Ireland	9.4	0.1	..	3.9	11.1	0.1	..	4.9
Indonesia	..	0.6	..	0.3	..	7.7	..	4.3
British Virgin Islands	..	5.3	..	2.9	..	6.4	..	3.6
Cayman Islands	0.1	8.6	..	4.8	0.8	5.4	..	3.4
United Kingdom	0.6	1.3	..	1.0	4.4	1.0	..	2.5
Netherlands	..	1.4	..	0.8	..	4.0	..	2.3
Mauritius	..	..	..	..	3.4	..	..	1.5
Other Asian Countries	0.3	2.7	3.5	1.7	0.2	1.4	..	0.9
All Other Countries	0.2	9.4	..	5.2	1.3	3.5	..	2.5
<b>Non-financial corporation</b>	100.0	100.0	..	100.0	100.0	100.0	..	100.0
United States	36.3	18.6	..	20.4	39.5	17.5	..	19.6
Hong Kong	6.6	7.2	..	7.2	4.8	16.5	..	15.3
British Virgin Islands	1.8	13.3	..	12.1	29.7	11.7	..	13.4
Cayman Islands	1.9	13.2	..	12.0	2.7	14.0	..	12.9
Netherlands	0.4	10.2	..	9.2	0.2	14.0	..	12.6
Indonesia	..	17.6	..	15.8	0.5	12.6	..	11.4
China	1.1	2.9	..	2.7	1.0	4.5	..	4.1
India	..	4.6	..	4.1	0.1	1.9	..	1.7
Japan	19.8	1.0	..	2.9	0.7	1.7	..	1.6
Luxembourg	8.9	0.2	..	1.1	11.7	..	..	1.1
Other Asian Countries	3.3	5.8	..	5.6	3.2	2.6	..	2.6
All Other Countries	19.9	5.4	..	6.9	5.8	3.1	..	3.4
<b>Foreign government</b>	..	100.0	100.0	100.0	..	100.0	100.0	100.0
United States	..	17.9	95.6	36.4	..	54.6	99.6	68.0
Indonesia	..	50.5	..	38.5	..	32.9	..	23.1
Vietnam	..	2.4	..	1.9	..	2.0	..	1.4
Mexico	..	4.4	..	3.3	..	1.7	..	1.2
Qatar	..	5.3	..	4.0	..	1.5	..	1.1
Korea	..	0.8	..	0.6	..	1.4	..	1.0
Brazil	..	3.5	..	2.6	..	1.1	..	0.8
Saudi Arabia	..	2.9	..	2.2	..	1.0	..	0.7
British Virgin Islands	..	0.3	..	0.2	..	0.7	..	0.5
Sri Lanka	..	0.2	..	0.1	..	0.7	..	0.5
Other Asian Countries	..	3.0	..	2.3	..	0.8	..	0.6
All Other Countries	..	8.8	4.4	7.8	..	1.6	0.4	1.2
<b>Foreign central bank</b>	..	..	100.0	100.0	100.0	100.0	100.0	100.0
United States	..	..	100.0	100.0	..	80.3	100.0	91.0
Mexico	..	..	..	..	..	12.8	..	5.5
Venezuela	..	..	..	..	..	3.2	..	1.4
Peru	..	..	..	..	..	2.3	..	1.0
Korea	..	..	..	..	..	1.5	..	0.6
South Korea	..	..	..	..	86.1	..	..	0.4
Cayman Islands	..	..	..	..	13.9	..	..	0.1
<b>International organization</b>	..	100.0	..	100.0	..	100.0	..	100.0

. Rounds off to zero

.. No transaction

Details may not add up to total due to rounding