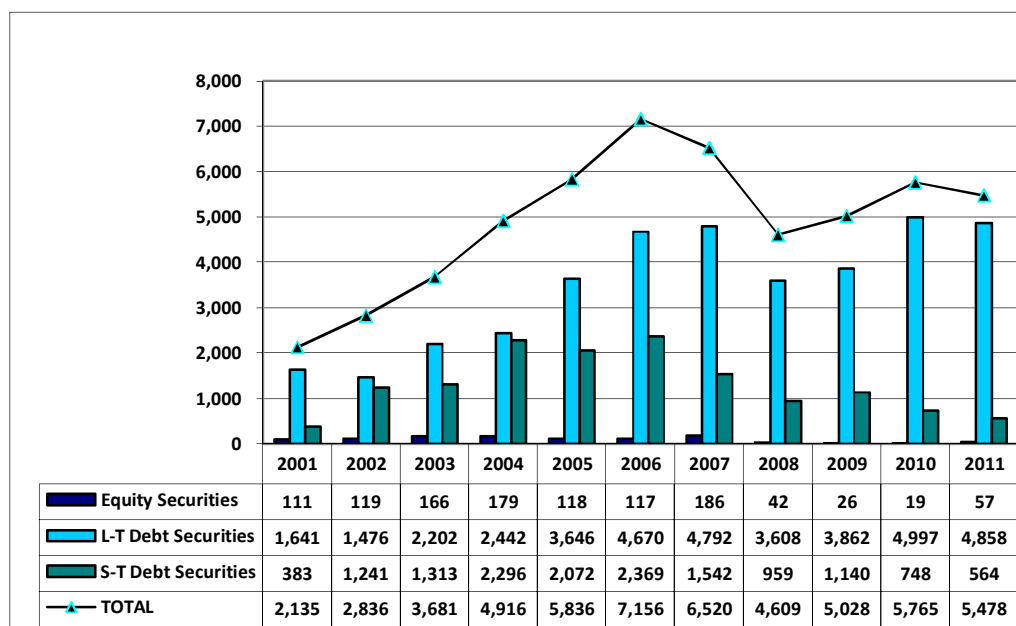


## Summary Results of the 2011 Coordinated Portfolio Investment Survey

**Residents' total foreign portfolio investments declined in 2011.** Residents' placements in portfolio investments abroad, consisting of equity and debt securities issued by unrelated<sup>1</sup> non-residents, reached US\$5.5 billion as of end-2011, lower by 5 percent than the US\$5.8 billion recorded in end-2010. The decrease was mainly due to the 5.6 percent decline in residents' holdings of debt securities, which in turn were largely in the form of commercial and financial papers (41.3 percent) and bonds (14.4 percent). These declines more than offset the strong growth in the holdings of treasury notes (26 percent), treasury bills (25.1 percent) and foreign equity securities (193.2 percent). The decline in residents' holdings of foreign portfolio investments reflected the investor sentiment as a result of the interlocking banking and sovereign debt crisis in some parts of Europe.

**Chart 1.**  
**Philippines' Investment in Securities**  
**Issued by Unrelated Non-Residents, by Instrument**  
**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 (99 percent) of total foreign portfolio investments by residents. The remaining 1 percent was placed in equity securities. As of end-2011, US\$4,857.5 (89.6 percent) of the total debt securities were of long tenor while US\$563.7 (10.4 percent) were of short-term maturities. The share of short-term debt securities to the total residents' holdings continued to decrease (from 22.7 percent in 2009 and 13 percent in 2010), indicating residents' growing preference for longer-term debt instruments.

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

By Instrument	end-2011	end-2010	Annual % Change	Percentage Points Contribution to Change	% Share to Total	
					end-2011	end-2010
<b>Equity Securities</b>	<b>57.0</b>	<b>19.4</b>	<b>193.2</b>	<b>0.6</b>	<b>1.0</b>	<b>0.3</b>
Shares in Mutual Funds & Inv. Trusts	12.8	0.3	4232.2	0.2	0.2	0.0
Stocks/Others	44.2	19.1	130.9	0.4	0.8	0.3
<b>Debt Securities</b>	<b>5,421.2</b>	<b>5,745.2</b>	<b>-5.6</b>	<b>-5.6</b>	<b>99.0</b>	<b>99.7</b>
<b>Long-Term Debt Securities</b>	<b>4,857.5</b>	<b>4,997.3</b>	<b>-2.8</b>	<b>-2.4</b>	<b>88.7</b>	<b>86.7</b>
Bonds	3,044.0	3,558.2	-14.4	-8.9	55.6	61.7
Treasury Notes/Others	1,813.5	1,439.0	26.0	6.5	33.1	25.0
<b>Short-Term Debt Securities</b>	<b>563.7</b>	<b>747.9</b>	<b>-24.6</b>	<b>-3.2</b>	<b>10.3</b>	<b>13.0</b>
Treasury Bills	235.0	187.9	25.1	0.8	4.3	3.3
Comm'l and Financial Papers/Others	328.7	560.0	-41.3	-4.0	6.0	9.7
<b>TOTAL</b>	<b>5,478.2</b>	<b>5,764.6</b>	<b>-5.0</b>	<b>-5.0</b>	<b>100.0</b>	<b>100.0</b>

**The U.S. remains as top country-issuer of securities held by residents, but share to total continues to decline.** Securities issued by the U.S. still comprised the biggest percentage of residents' portfolio investment holdings at 29.1 percent as of end-2011. This represented, however, a decrease from the 31.5 percent share registered in end-2010. Issuances by Indonesia accounted for the second largest share at 17.1 percent in end-2011, higher than the 12.1 percent share as of end-2010. The third largest country-issuer of residents' foreign portfolio investment holdings in end-2011 was the United Kingdom with share of 9.0 percent. This was followed by Cayman Islands with 5.3 percent share and China at 4.7 percent share. In terms of year-on-year growth, residents' holdings of US-issued securities declined by 12.1 percent and accounted for more than half (- 3.8 percentage points) of the total 5.6 percent contraction in residents' foreign portfolio investments. Meanwhile,

strong growth noted in the residents' holdings of securities issued by Indonesia (34.7 percent), China (69.4 percent), Cayman Islands (30.7 percent) and International Organizations (11.1 percent), partially negated the large declines in the holdings of other countries. In addition to the US, other countries that accounted for the decrease in residents' holdings of foreign portfolio investments in end-2011 include the United Kingdom, Germany, Hong Kong SAR, Australia, Luxembourg, Korea and Singapore.

**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	end-2011	end-2010	Annual % Change	Percentage Points Contribution to Change	% Share to Total	
					end-2011	end-2010
United States	1,595.5	1,816.2	-12.1	-3.8	29.1	31.5
Indonesia	939.3	697.5	34.7	4.2	17.1	12.1
United Kingdom	491.1	507.3	-3.2	-0.3	9.0	8.8
China	254.8	150.4	69.4	1.8	4.7	2.6
Germany	203.8	255.4	-20.2	-0.9	3.7	4.4
Cayman Islands	292.8	223.9	30.7	1.2	5.3	3.9
Hong Kong SAR	169.4	217.1	-22.0	-0.8	3.1	3.8
Australia	188.1	298.2	-36.9	-1.9	3.4	5.2
Luxembourg	23.7	173.3	-86.3	-2.6	0.4	3.0
Korea	154.2	249.6	-38.2	-1.7	2.8	4.3
Singapore	117.1	143.3	-18.3	-0.5	2.1	2.5
International Organization	83.9	75.6	11.1	0.1	1.5	1.3
Other Asian Countries	252.1	214.8	17.4	0.6	4.6	3.7
All Other Countries	712.3	742.2	-4.0	-0.5	13.0	12.9
<b>TOTAL</b>	<b>5,478.2</b>	<b>5,764.6</b>	<b>-5.0</b>	<b>-5.0</b>	<b>100.0</b>	<b>100.0</b>

***Holdings of securities by residents continue to be predominantly in U.S. dollars.*** Residents' foreign portfolio investments remained mostly denominated in U.S. dollars, at 93.7 percent of total holdings in end-2011. The rest of residents' investments were denominated in Japanese yen (1.3 percent), Philippine peso (1.0 percent), Euro/ UK/British Pound (0.9 percent), Chinese Yuan/Australian Dollars (0.7 percent) and in other currencies such as the Swiss Franc, Indonesian Rupiah, Singapore dollar and Hong Kong dollar. Compared to end-2010, the currency composition of residents' holdings of securities were relatively stable, except for slight movements in some currencies.

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

Currency	All Securities		% Share to Total	
	end-2011	end-2010	end-2011	end-2010
US Dollars (USD)	5,134.2	5,480.0	93.7	95.1
Japanese Yen (JPY)	72.7	69.7	1.3	1.2
Philippine Peso (PHP)	52.3	60.2	1.0	1.0
Euro (EUR)	51.9	96.8	0.9	1.7
UK/British Pound (GBP)	49.1	5.7	0.9	0.1
Chinese Yuan (CNY)	39.1	0.0	0.7	0.0
Australian Dollars (AUD)	38.5	42.7	0.7	0.7
Swiss Franc (CHF)	11.2	0.4	0.2	0.0
Indonesian Rupiah (IDR)	10.6	0.0	0.2	0.0
Singapore Dollar (SGD)	7.0	4.8	0.1	0.1
Hong Kong Dollar (HKD)	3.7	0.5	0.1	0.0
Thailand Baht (THB)	2.2	0.0	0.0	0.0
Korean Won (KRW)	1.8	0.0	0.0	0.0
Malaysian Ringgit (MYR)	1.5	0.1	0.0	0.0
Taiwan Dollar (NT Dollar, TWD)	1.1	0.0	0.0	0.0
Others	1.3	3.5	0.0	0.1
<b>Total</b>	<b>5,478.2</b>	<b>5,764.6</b>	<b>100.0</b>	<b>100.0</b>

**Foreign governments account for the largest share of non-resident issuer of securities held by residents.** By sector of issuer, residents' foreign portfolio investments in securities issued by foreign government accounted for the highest share at 30.9 percent as of end-2011, followed closely by foreign banks at 29.1 percent. Non-financial corporations emerged as the third highest issuer of securities held by residents at 19.5 percent. Meanwhile, non-bank financial corporations also ranked appreciably with a 15.8 percent share. A significant decline of 17.4 percent was observed in the residents' holdings of securities issued by banks as of end-2011 from the level posted in end-2010. This accounted for -5.8 percentage points of the total 5.0 percent decrease in residents' foreign portfolio investments. Other sector-issuers of residents' holdings of securities that declined during the year include the non-bank financial institutions at 9.4 percent and foreign governments at 0.4 percent. By contrast, residents' portfolio investments issued by non-financial corporations, foreign governments and international organizations increased.

In terms of the issuing countries of the residents' holdings of securities by sector, the US accounted for the largest share of the holdings issued by foreign banks (23.5 percent), foreign governments (60.7 percent) and foreign Central Banks (88.4 percent) as of end-2011 (see Table 5a, attachment, Annex A). Meanwhile, residents' holdings of securities issued by non-bank financial corporations comprised largely of issuances by Cayman islands (20.7 percent). For non-financial corporations, majority of the securities were issued by Indonesia (29.8 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	end-2011	end-2010	Annual % Change	Percentage Points Contribution to Change	% Share to Total	
					end-2011	end-2010
Bank	1,593.7	1,929.2	-17.4	-5.8	29.1	33.5
Non-bank financial corporation	867.1	957.3	-9.4	-1.6	15.8	16.6
Non-financial corporation	1,068.1	969.9	10.2	1.7	19.5	16.8
Foreign government	1,692.9	1,699.6	-0.4	-0.1	30.9	29.5
Foreign central bank	169.4	150.6	12.5	0.3	3.1	2.6
International organization	86.5	58.1	48.8	0.5	1.6	1.0
<b>TOTAL</b>	<b>5,478.2</b>	<b>5,764.6</b>	<b>-5.0</b>	<b>-5.0</b>	<b>100.0</b>	<b>100.0</b>

**Residents' foreign portfolio investments record holding gains.** As of end-2011, residents' foreign portfolio investments registered net holding gains of \$131.5 million, of which US\$142.4 million were realized. The US\$10.9 million represented unrealized holding losses. Holding gains amounting to US\$144.1 million were recognized mainly on long-term debt securities. Unrealized holding gain of US\$4.7 million on equity securities partly offset the US\$14.9 million holding loss on long-term debt securities. Resident holders of foreign securities generated holding gains as the market value or yield of securities increased with the continued decline in global interest rates.

As of Periods Indicated  
Levels (In Million US Dollars)

Instrument	end-2001	end-2002	end-2003	end-2004	end-2005	end-2006	end-2007	end-2008	end-2009	end-2010	end-2011
<b>TOTAL</b>	<b>2,134.97</b>	<b>2,835.66</b>	<b>3,680.66</b>	<b>4,915.99</b>	<b>5,835.77</b>	<b>7,155.77</b>	<b>6,519.54</b>	<b>4,609.07</b>	<b>5,027.44</b>	<b>5,764.59</b>	<b>5,478.25</b>
<b>Equity Securities</b>	<b>110.8</b>	<b>118.6</b>	<b>166.0</b>	<b>178.6</b>	<b>117.5</b>	<b>117.2</b>	<b>185.8</b>	<b>42.4</b>	<b>26.1</b>	<b>19.4</b>	<b>57.0</b>
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
Stocks/Others	85.2	76.0	91.6	107.1	47.7	46.1	176.7	38.0	26.1	19.1	44.2
<b>Debt Securities</b>	<b>2,024.1</b>	<b>2,717.0</b>	<b>3,514.6</b>	<b>4,737.4</b>	<b>5,718.3</b>	<b>7,038.6</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>Long-Term Debt Securities</b>	<b>1,641.3</b>	<b>1,476.0</b>	<b>2,201.8</b>	<b>2,441.6</b>	<b>3,645.8</b>	<b>4,669.9</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>
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
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
<b>Short-Term Debt Securities</b>	<b>382.9</b>	<b>1,241.1</b>	<b>1,312.9</b>	<b>2,295.8</b>	<b>2,072.4</b>	<b>2,368.7</b>	<b>1,541.8</b>	<b>959.1</b>	<b>1,139.9</b>	<b>747.9</b>	<b>563.7</b>
Treasury Bills	61.2	498.8	165.3	821.3	437.2	741.8	826.4	712.0	762.0	187.9	235.0
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
<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>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Equity Securities</b>	<b>5.2</b>	<b>4.2</b>	<b>4.5</b>	<b>3.6</b>	<b>2.0</b>	<b>1.6</b>	<b>2.8</b>	<b>0.9</b>	<b>0.5</b>	<b>0.3</b>	<b>1.0</b>
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
Stocks/Others	4.0	2.7	2.5	2.2	0.8	0.6	2.7	0.8	0.5	0.3	0.8
<b>Debt Securities</b>	<b>94.8</b>	<b>95.8</b>	<b>95.5</b>	<b>96.4</b>	<b>98.0</b>	<b>98.4</b>	<b>97.2</b>	<b>99.1</b>	<b>99.5</b>	<b>99.7</b>	<b>99.0</b>
<b>Long-Term Debt Securities</b>	<b>76.9</b>	<b>52.0</b>	<b>59.8</b>	<b>49.7</b>	<b>62.5</b>	<b>65.3</b>	<b>73.5</b>	<b>78.3</b>	<b>76.8</b>	<b>86.7</b>	<b>88.7</b>
Bonds	11.8	8.5	11.8	18.9	25.9	35.7	50.0	53.0	50.8	61.7	55.6
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
<b>Short-Term Debt Securities</b>	<b>17.9</b>	<b>43.8</b>	<b>35.7</b>	<b>46.7</b>	<b>35.5</b>	<b>33.1</b>	<b>23.6</b>	<b>20.8</b>	<b>22.7</b>	<b>13.0</b>	<b>10.3</b>
Treasury Bills	2.9	17.6	4.5	16.7	7.5	10.4	12.7	15.4	15.2	3.3	4.3
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
<b>Annual Percent Change</b>		<b>32.8</b>	<b>29.8</b>	<b>33.6</b>	<b>18.7</b>	<b>22.6</b>	<b>-8.9</b>	<b>-29.3</b>	<b>9.1</b>	<b>14.7</b>	<b>-5.0</b>
<b>Equity Securities</b>		<b>7.1</b>	<b>39.9</b>	<b>7.6</b>	<b>-34.2</b>	<b>-0.3</b>	<b>58.5</b>	<b>-77.2</b>	<b>-38.4</b>	<b>-25.5</b>	<b>193.2</b>
Shares in Mutual Funds & Investment Trusts		66.0	74.6	-3.9	-2.4	1.9	-87.2	-52.1	-100.0	0.0	4232.2
Stocks/Others		-10.7	20.5	16.9	-55.5	-3.4	283.3	-78.5	-31.4	-26.6	130.9
<b>Debt Securities</b>		<b>34.2</b>	<b>29.4</b>	<b>34.8</b>	<b>20.7</b>	<b>23.1</b>	<b>-10.0</b>	<b>-27.9</b>	<b>9.5</b>	<b>14.9</b>	<b>-5.6</b>
<b>Long-Term Debt Securities</b>		<b>-10.1</b>	<b>49.2</b>	<b>10.9</b>	<b>49.3</b>	<b>28.1</b>	<b>2.6</b>	<b>-24.7</b>	<b>7.0</b>	<b>29.4</b>	<b>-2.8</b>
Bonds		-4.7	81.1	113.5	62.4	69.1	27.6	-25.1	4.6	39.4	-14.4
Treasury Notes/Others		-11.1	43.0	-14.4	41.3	-0.9	-27.5	-23.9	12.2	10.0	26.0
<b>Short-Term Debt Securities</b>		<b>224.2</b>	<b>5.8</b>	<b>74.9</b>	<b>-9.7</b>	<b>14.3</b>	<b>-34.9</b>	<b>-37.8</b>	<b>18.9</b>	<b>-34.4</b>	<b>-24.6</b>
Treasury Bills		715.7	-66.9	397.0	-46.8	69.7	11.4	-13.8	7.0	-75.3	25.1
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
<b>Percentage Points Contribution to Annual Change</b>		<b>32.8</b>	<b>29.8</b>	<b>33.6</b>	<b>18.7</b>	<b>22.6</b>	<b>-8.9</b>	<b>-29.3</b>	<b>9.1</b>	<b>14.7</b>	<b>-5.0</b>
<b>Equity Securities</b>		<b>0.4</b>	<b>1.7</b>	<b>0.3</b>	<b>-1.2</b>	<b>0.0</b>	<b>1.0</b>	<b>-2.2</b>	<b>-0.4</b>	<b>-0.1</b>	<b>0.7</b>
Shares in Mutual Funds & Investment Trusts		0.8	1.1	-0.1	0.0	0.0	-0.9	-0.1	-0.1	0.0	0.2
Stocks/Others		-0.4	0.6	0.4	-1.2	0.0	1.8	-2.1	-0.3	-0.1	0.4
<b>Debt Securities</b>		<b>32.5</b>	<b>28.1</b>	<b>33.2</b>	<b>20.0</b>	<b>22.6</b>	<b>-9.8</b>	<b>-27.1</b>	<b>9.4</b>	<b>14.8</b>	<b>-5.6</b>
<b>Long-Term Debt Securities</b>		<b>-7.7</b>	<b>25.6</b>	<b>6.5</b>	<b>24.5</b>	<b>17.5</b>	<b>1.7</b>	<b>-18.2</b>	<b>5.5</b>	<b>22.6</b>	<b>-2.4</b>
Bonds		-0.6	6.9	13.4	11.8	17.9	9.8	-12.5	2.4	20.0	-8.9
Treasury Notes/Others		-7.2	18.7	-6.9	12.7	-0.3	-8.1	-5.6	3.1	2.6	6.5
<b>Short-Term Debt Securities</b>		<b>40.2</b>	<b>2.5</b>	<b>26.7</b>	<b>-4.5</b>	<b>5.1</b>	<b>-11.6</b>	<b>-8.9</b>	<b>3.9</b>	<b>-7.8</b>	<b>-3.2</b>
Treasury Bills		20.5	-11.8	17.8	-7.8	5.2	1.2	-1.8	1.1	-11.4	0.8
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

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

Country of Issuer of Securities	end-2001	end-2002	end-2003	end-2004	end-2005	end-2006	end-2007	end-2008	end-2009	end-2010	end-2011
<b>Total</b>	<b>2,134.9</b>	<b>2,835.6</b>	<b>3,680.7</b>	<b>4,916.0</b>	<b>5,835.8</b>	<b>7,155.8</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>
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
Indonesia	3.0	4.0	4.0	3.0	8.0	5.6	48.6	116.0	381.3	697.5	939.3
United Kingdom	24.1	142.9	391.4	472.9	431.2	588.3	870.0	734.9	428.8	507.3	491.1
China	0.0	3.1	3.1	1.7	40.8	36.2	53.1	45.3	43.3	150.4	254.8
Germany	15.6	31.0	51.0	223.7	208.0	217.9	143.6	26.8	13.3	255.4	203.8
Cayman Islands	27.3	15.7	17.5	17.9	178.1	245.8	297.4	253.2	124.9	223.9	292.8
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
Australia	10.0	10.0	20.3	26.9	109.8	321.0	359.7	138.9	92.0	298.2	188.1
Luxembourg	0.0	0.0	10.1	26.1	52.6	100.0	37.7	11.2	38.0	173.3	23.7
Korea	6.5	14.8	36.5	52.2	62.3	66.1	169.7	67.2	182.8	249.6	154.2
Singapore	61.6	49.8	30.4	26.4	627.7	621.7	500.8	178.1	160.9	143.3	117.1
International Organization	0.0	0.0	15.3	5.8	18.1	22.6	157.1	91.5	100.5	75.6	83.9
Other Asian Countries	32.8	36.3	71.2	73.2	322.3	336.0	474.1	165.8	246.0	214.8	252.1
All Other Countries	84.7	124.0	353.2	716.8	949.8	1,266.7	884.0	862.1	680.0	742.2	712.3
<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>100.0</b>	<b>100.0</b>	<b>100.0</b>
United States	86.4	81.3	68.9	65.3	46.5	43.2	36.3	39.3	48.9	31.5	29.1
Indonesia	0.1	0.1	0.1	0.1	0.1	0.1	0.7	2.5	7.6	12.1	17.1
United Kingdom	1.1	5.0	10.6	9.6	7.4	8.2	13.3	15.9	8.5	8.8	9.0
China	0.0	0.1	0.1	0.0	0.7	0.5	0.8	1.0	0.9	2.6	4.7
Germany	0.7	1.1	1.4	4.6	3.6	3.0	2.2	0.6	0.3	4.4	3.7
Cayman Islands	1.3	0.6	0.5	0.4	3.1	3.4	4.6	5.5	2.5	3.9	5.3
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
Australia	0.5	0.4	0.6	0.5	1.9	4.5	5.5	3.0	1.8	5.2	3.4
Luxembourg	0.0	0.0	0.3	0.5	0.9	1.4	0.6	0.2	0.8	3.0	0.4
Korea	0.3	0.5	1.0	1.1	1.1	0.9	2.6	1.5	3.6	4.3	2.8
Singapore	2.9	1.8	0.8	0.5	10.8	8.7	7.7	3.9	3.2	2.5	2.1
International Organization	0.0	0.0	0.4	0.1	0.3	0.3	2.4	2.0	2.0	1.3	1.5
Other Asian Countries	1.5	1.3	1.9	1.5	5.5	4.7	7.3	3.6	4.9	3.7	4.6
All Other Countries	4.0	4.4	9.6	14.6	16.3	17.7	13.6	18.7	13.5	12.9	13.0
<b>Annual Percent Change</b>		32.8	29.8	33.6	18.7	22.6	-8.9	-29.3	9.1	14.7	-5.0
United States		25.0	9.9	26.7	-15.5	13.9	-23.4	-23.5	35.7	-26.1	-12.1
Indonesia		33.2	0.0	-25.0	166.6	-30.5	774.3	138.8	228.6	82.9	34.7
United Kingdom		492.3	174.0	20.8	-8.8	36.4	47.9	-15.5	-41.7	18.3	-3.2
China		0.0	2.3	-44.6	2,260.9	-11.5	47.0	-14.7	-4.5	247.6	69.4
Germany		98.7	64.7	338.6	-7.0	4.8	-34.1	-81.3	-50.4	1,819.0	-20.2
Cayman Islands		-42.6	11.9	2.2	894.2	38.0	21.0	-14.9	-50.7	79.3	30.7
Hong Kong SAR		293.0	44.1	-59.5	99.1	107.7	-34.6	-31.5	-26.9	179.3	-22.0
Australia		0.2	102.6	32.8	308.1	192.3	12.1	-61.4	-33.8	224.1	-36.9
Luxembourg		0.0	0.0	157.8	101.6	90.1	-62.3	-70.4	241.0	355.4	-86.3
Korea		126.1	146.7	43.1	19.3	6.1	156.9	-60.4	172.2	36.5	-38.2
Singapore		-19.3	-38.9	-13.0	2,274.0	-1.0	-19.4	-64.4	-9.6	-10.9	-18.3
International Organization		0.0	0.0	-62.3	214.3	25.0	594.3	-41.8	9.9	-24.8	11.1
Other Asian Countries		10.5	96.2	2.9	340.1	4.2	41.1	-65.0	48.4	-12.7	17.4
All Other Countries		46.4	184.8	103.0	32.5	33.4	-30.2	-2.5	-21.1	9.1	-4.0
<b>Percentage Points Contribution to Annual Change</b>		32.8	29.8	33.6	18.7	22.6	-8.9	-29.3	9.1	14.7	-5.0
United States		21.6	8.1	18.4	-10.2	6.5	-10.1	-8.5	14.0	-12.8	-3.8
Indonesia		0.0	0.0	0.0	0.1	0.0	0.6	1.0	5.8	6.3	4.2
United Kingdom		5.6	8.8	2.2	-0.8	2.7	3.9	-2.1	-6.6	1.6	-0.3
China		0.1	0.0	0.0	0.8	-0.1	0.2	-0.1	0.0	2.1	1.8
Germany		0.7	0.7	4.7	-0.3	0.2	-1.0	-1.8	-0.3	4.8	-0.9
Cayman Islands		-0.5	0.1	0.0	3.3	1.2	0.7	-0.7	-2.8	2.0	1.2
Hong Kong SAR		3.4	1.5	-2.3	1.2	2.1	-1.1	-0.7	-0.6	2.8	-0.8
Australia		0.0	0.4	0.2	1.7	3.6	0.5	-3.4	-1.0	4.1	-1.9
Luxembourg		0.0	0.4	0.4	0.5	0.8	-0.9	-0.4	0.6	2.7	-2.6
Korea		0.4	0.8	0.4	0.2	0.1	1.4	-1.6	2.5	1.3	-1.7
Singapore		-0.6	-0.7	-0.1	12.2	-0.1	-1.7	-4.9	-0.4	-0.4	-0.5
International Organization		0.0	0.5	-0.3	0.3	0.1	1.9	-1.0	0.2	-0.5	0.1
Other Asian Countries		0.2	1.2	0.1	5.1	0.2	1.9	-4.7	1.7	-0.6	0.6
All Other Countries		1.8	8.1	9.9	4.7	5.4	-5.3	-0.3	-4.0	1.2	-0.5

**Table 5a: Philippines' Investment in Securities Issued by Unrelated Non-Residents**  
**In Million US Dollars**  
**As of Period Indicated**

Sector of Nonresident Issuer	Type of Security							
	end-2011				end-2010			
	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>57.0</b>	<b>4,857.6</b>	<b>563.7</b>	<b>5,478.3</b>	<b>19.4</b>	<b>4,997.3</b>	<b>747.9</b>	<b>5,764.6</b>
<b>Bank</b>	<b>13.1</b>	<b>1,391.0</b>	<b>189.7</b>	<b>1,593.7</b>	<b>4.3</b>	<b>1,551.3</b>	<b>373.6</b>	<b>1,929.2</b>
United States	7.9	349.0	43.0	399.9	0.5	392.0	61.6	454.0
United Kingdom	0.0	296.8	0.1	296.9	0.0	292.6	0.1	292.7
Australia	0.6	176.6	0.0	177.2	0.0	165.4	180.2	345.6
China	0.3	24.5	113.6	138.4	0.0	10.4	0.0	10.4
India	0.0	96.9	0.0	96.9	0.0	76.4	0.0	76.4
Korea	0.0	92.1	0.0	92.1	0.0	68.0	0.0	68.0
Singapore	2.7	75.9	0.0	78.6	2.8	68.6	40.0	111.4
Netherlands	0.8	74.8	0.0	75.5	0.6	75.5	1.5	77.6
France	0.0	45.9	0.0	45.9	0.0	54.1	0.0	54.1
Hong Kong SAR	0.0	14.4	31.4	45.7	0.3	7.1	0.0	7.4
Other Asian Countries	0.3	22.2	0.0	22.5	0.0	9.9	0.0	9.9
All Other Countries	0.4	122.0	1.5	123.9	0.1	331.3	90.2	421.6
<b>Non-bank financial corporation</b>	<b>24.1</b>	<b>842.9</b>	<b>0.0</b>	<b>867.1</b>	<b>10.9</b>	<b>827.5</b>	<b>118.9</b>	<b>957.3</b>
Cayman Islands	0.4	214.7	0.0	215.1	0.0	198.2	0.0	198.2
Germany	0.0	197.0	0.0	197.0	0.2	172.1	0.0	172.3
United Kingdom	0.0	158.9	0.0	158.9	0.0	202.3	0.0	202.3
United States	19.2	73.2	0.0	92.4	8.3	107.3	5.0	120.6
Gibraltar	0.0	33.1	0.0	33.1	0.0	33.6	0.0	33.6
Russia	0.0	27.8	0.0	27.8	0.0	7.7	0.0	7.7
British Virgin Islands	0.0	19.3	0.0	19.3	0.0	0.2	0.0	0.2
Singapore	1.2	12.8	0.0	14.1	1.1	10.5	0.0	11.5
Netherlands	0.0	13.9	0.0	13.9	0.8	11.3	0.0	12.0
Indonesia	0.0	12.8	0.0	12.8	0.0	2.3	0.0	2.3
Other Asian Countries	0.2	34.1	0.0	34.3	0.0	26.2	0.0	26.2
All Other Countries	3.1	45.4	0.0	48.5	0.5	55.8	113.9	170.3
<b>Non-financial corporation</b>	<b>19.8</b>	<b>1,047.9</b>	<b>1.0</b>	<b>1,068.7</b>	<b>4.3</b>	<b>961.4</b>	<b>4.2</b>	<b>969.9</b>
Indonesia	0.3	499.5	0.0	499.7	0.0	286.4	2.3	288.7
Hong Kong SAR	1.1	106.2	0.0	107.3	0.0	182.1	0.0	182.1
Korea	0.0	72.5	0.0	72.5	0.0	71.0	0.0	71.0
Cayman Islands	0.4	66.3	0.0	66.7	0.0	20.7	0.0	20.7
China	0.3	60.0	0.0	60.2	0.0	133.1	0.0	133.1
Russia	0.0	44.7	0.0	44.7	0.0	49.6	0.0	49.6
United States	1.2	29.0	0.0	30.3	0.5	76.1	0.0	76.7
Thailand	0.3	28.6	0.0	29.0	0.0	18.5	0.0	18.5
Brazil	0.0	27.2	0.0	27.2	0.0	41.8	0.0	41.8
Malaysia	0.2	23.7	1.0	24.9	0.0	3.7	0.0	3.7
Other Asian Countries	4.0	15.3	0.0	19.3	0.9	18.0	1.9	20.8
All Other Countries	12.0	75.0	0.0	87.0	2.8	60.6	0.0	63.4
<b>Foreign government</b>	<b>0.0</b>	<b>1,425.7</b>	<b>267.2</b>	<b>1,692.9</b>	<b>0.0</b>	<b>1,571.4</b>	<b>128.2</b>	<b>1,699.6</b>
United States	0.0	750.7	235.0	985.7	0.0	941.7	90.4	1,032.1
Indonesia	0.0	351.0	0.0	351.0	0.0	406.5	0.0	406.5
China	0.0	49.8	0.0	49.8	0.0	0.0	0.0	0.0
Brazil	0.0	41.2	0.0	41.2	0.0	21.7	0.0	21.7
Qatar	0.0	40.9	0.0	40.9	0.0	8.5	0.0	8.5
Korea	0.0	35.9	0.0	35.9	0.0	29.2	0.0	29.2
United Kingdom	0.0	33.9	0.0	33.9	0.0	0.4	0.0	0.4
Japan	0.0	1.5	32.2	33.7	0.0	13.9	34.4	48.3
Sri Lanka	0.0	22.8	0.0	22.8	0.0	8.2	0.0	8.2
Russia	0.0	16.7	0.0	16.7	0.0	26.1	0.0	26.1
Other Asian Countries	0.0	10.7	0.0	10.7	0.0	23.6	2.6	26.2
All Other Countries	0.0	70.7	0.0	70.7	0.0	91.7	0.8	92.5
<b>Foreign central bank</b>	<b>0.0</b>	<b>92.9</b>	<b>76.5</b>	<b>169.4</b>	<b>0.0</b>	<b>30.6</b>	<b>120.0</b>	<b>150.6</b>
United States	0.0	18.6	76.5	95.2	0.0	13.1	120.0	133.1
Indonesia	0.0	74.3	0.0	74.3	0.0	0.0	0.0	0.0
Vietnam	0.0	0.0	0.0	0.0	0.0	17.5	0.0	17.5
<b>International organization</b>	<b>0.0</b>	<b>57.1</b>	<b>29.4</b>	<b>86.5</b>	<b>0.0</b>	<b>55.1</b>	<b>3.0</b>	<b>58.1</b>