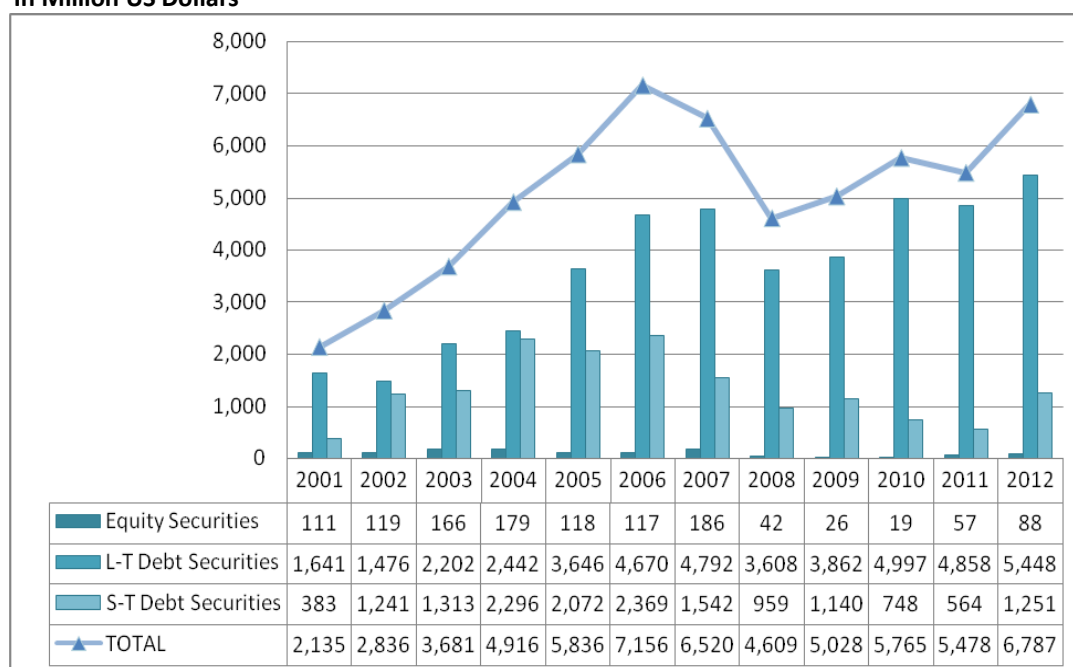


Summary Results of the 2012 Coordinated Portfolio Investment Survey

Residents' foreign portfolio investments increase in 2012. Residents' foreign portfolio investments amounted to US\$6.8 billion as of end-2012, higher by 23.9 percent than the US\$5.5 billion recorded in end-2011. These consist of holdings of equity securities (US\$87.9 million) and debt securities (US\$6,699.3 million) that were issued by unrelated non-residents.¹ Contributing to the rise in residents' foreign portfolio investments was the increase in residents' holdings of debt securities which emanated from the expansion in holdings of both long-term and short-term debt securities by 12.2 percent and 121.9 percent, respectively. In particular, sharp increments were reported in the holdings of bonds (by 41.1 percent) and treasury bills (by 307.4 percent). Signs of growth stabilization, particularly in the US, combined with the strength of the country's macroeconomic fundamentals, were largely behind residents' increased placements of investments abroad.

**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 (98.7 percent) of foreign portfolio investments by residents. The remaining 1.3 percent was in the form of equity securities. Of the total debt securities, US\$5.4 billion (81.4 percent) were long-term instruments while US\$1.3 billion (18.6 percent) were of short tenor. In terms of contribution to the 23.9 percent rise in residents' portfolio investments abroad, long-term and short-term debt securities accounted for 10.8 and 12.5 percentage points, respectively.

**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-2011 | end-2012 | Growth rate (in percent) | Percentage points contribution to growth | Percent share to total | |
|--------------------------------------|----------------|----------------|--------------------------|--|------------------------|--------------|
| | | | | | end-2011 | end-2012 |
| Equity Securities | 57.0 | 87.9 | 54.4 | 0.6 | 1.0 | 1.3 |
| Shares in Mutual Funds & Inv. Trusts | 12.8 | 29.8 | 132.7 | 0.3 | 0.2 | 0.4 |
| Stocks/Others | 44.2 | 58.2 | 31.7 | 0.3 | 0.8 | 0.9 |
| Debt Securities | 5,421.3 | 6,699.3 | 23.6 | 23.3 | 99.0 | 98.7 |
| Long-Term Debt Securities | 4,857.5 | 5,448.3 | 12.2 | 10.8 | 88.7 | 80.3 |
| Bonds | 3,044.1 | 4,294.6 | 41.1 | 22.8 | 55.6 | 63.3 |
| Treasury Notes/Others | 1,813.5 | 1,153.7 | -36.4 | -12.0 | 33.1 | 17.0 |
| Short-Term Debt Securities | 563.7 | 1,251.0 | 121.9 | 12.5 | 10.3 | 18.4 |
| Treasury Bills | 235.0 | 957.5 | 307.4 | 13.2 | 4.3 | 14.1 |
| Comm'l and Financial Papers/Others | 328.7 | 293.5 | -10.7 | -0.6 | 6.0 | 4.3 |
| TOTAL | 5,478.2 | 6,787.2 | 23.9 | 23.9 | 100.0 | 100.0 |

The U.S. remains as top country-issuer of securities held by residents. Securities issued by the U.S. comprised the highest share of residents' foreign portfolio investments at 35.9 percent. This was a substantial increase from the 29.1 percent share registered in end-2011. Issuances by Indonesia accounted for the second largest share at 15.1 percent. This represented, however, a decrease from the 17.1 percent share as of end-2011. The third largest country-issuer of residents' foreign portfolio investments in end-2012 was South Korea with share of 7.1 percent compared to 2.8 percent as of end-2011. This was followed by China with 5.4 percent and United Kingdom with 5 percent share. In terms of year-on-year growth, residents' holdings of US-issued securities posted a significant increase of 52.9 percent, a turnaround from the 12.1 percent decline registered in 2011. It also accounted for more than half (15.4 percentage points) of the total 23.9 percent growth in residents' foreign portfolio investments. Meanwhile, appreciable

increases were noted in residents' holdings of securities issued by South Korea (212.1 percent), Luxembourg (122.9 percent), Hong Kong SAR (45.9 percent), China (44.7 percent), Australia (18.2 percent) and Indonesia (8.8 percent). These increases, however, were offset by the decrease in residents' holdings of securities issued by international organizations and other countries, including the United Kingdom, Cayman Islands and Singapore.

**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-2011 | end-2012 | Growth rate (in percent) | Percentage points contribution to growth | Percent share to total | |
|----------------------------|----------------|----------------|-----------------------------|--|------------------------|--------------|
| | | | | | end-2011 | end-2012 |
| United States | 1,595.5 | 2,439.0 | 52.9 | 15.4 | 29.1 | 35.9 |
| Indonesia | 939.3 | 1,022.4 | 8.8 | 1.5 | 17.1 | 15.1 |
| South Korea | 154.2 | 481.1 | 212.1 | 6.0 | 2.8 | 7.1 |
| United Kingdom | 491.1 | 341.8 | -30.4 | -2.7 | 9.0 | 5.0 |
| China | 254.8 | 368.8 | 44.7 | 2.1 | 4.7 | 5.4 |
| Germany | 203.8 | 200.3 | -1.7 | -0.1 | 3.7 | 3.0 |
| Cayman Islands | 292.8 | 233.3 | -20.3 | -1.1 | 5.3 | 3.4 |
| Hong Kong SAR | 169.4 | 247.1 | 45.9 | 1.4 | 3.1 | 3.6 |
| Australia | 188.1 | 222.3 | 18.2 | 0.6 | 3.4 | 3.3 |
| Singapore | 117.1 | 87.1 | -25.6 | -0.5 | 2.1 | 1.3 |
| Luxembourg | 23.7 | 52.9 | 122.9 | 0.5 | 0.4 | 0.8 |
| International Organization | 83.9 | 36.9 | -56.1 | -0.9 | 1.5 | 0.5 |
| Other Asian Countries | 265.1 | 347.8 | 31.2 | 1.5 | 4.8 | 5.1 |
| All Other Countries | 699.4 | 706.3 | 1.0 | 0.1 | 12.8 | 10.4 |
| TOTAL | 5,478.2 | 6,787.2 | 23.9 | 23.9 | 100.0 | 100.0 |

Holdings of securities by residents remain predominantly in U.S. dollar. Residents' foreign portfolio investments remained predominantly denominated in U.S. dollars, at 93.1 percent of total holdings in end-2012. The rest of residents' investments were denominated in Australian dollars (2.2 percent), Japanese yen and Chinese yuan (both at 1.1 percent), British pound (0.7 percent), Euro (0.6 percent) and in other currencies such as the Canadian dollar, Singapore dollar, Hong Kong dollar, Indonesian rupiah, and India rupee. The currency composition of residents' holdings of securities was broadly similar compared to those in 2011, 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 | | Percent share to total | |
|--------------------------|----------------|----------------|------------------------|--------------|
| | end-2011 | end-2012 | end-2011 | end-2012 |
| US Dollars (USD) | 5,134.2 | 6,319.3 | 93.7 | 93.1 |
| Australian Dollars (AUD) | 38.5 | 148.6 | 0.7 | 2.2 |
| Japanese Yen (JPY) | 72.7 | 74.9 | 1.3 | 1.1 |
| Chinese Yuan (CNY) | 39.1 | 73.0 | 0.7 | 1.1 |
| UK/British Pound (GBP) | 49.1 | 50.8 | 0.9 | 0.7 |
| Euro (EUR) | 51.9 | 41.8 | 0.9 | 0.6 |
| Canadian Dollar (CAD) | 0.1 | 15.2 | 0.0 | 0.2 |
| Singapore Dollar (SGD) | 7.0 | 15.0 | 0.1 | 0.2 |
| Hong Kong Dollar (HKD) | 3.7 | 11.3 | 0.1 | 0.2 |
| Indonesian Rupiah (IDR) | 10.6 | 11.1 | 0.2 | 0.2 |
| India Rupee (INR) | 0.0 | 9.2 | 0.0 | 0.1 |
| Others | 71.3 | 17.1 | 1.3 | 0.3 |
| Total | 5,478.2 | 6,787.2 | 100.0 | 100.0 |

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 highest share (39.8 percent) followed by those of foreign banks (28.3 percent) and non-financial corporations (18.9 percent). Residents' holdings of securities issued by foreign governments increased by 59.6 percent and contributed 18.4 percentage points to the total 23.9 percent growth in residents' foreign portfolio investments. Declines were observed in residents' holdings of securities issued by foreign central banks (-88.4 percent), international organizations (-57.4 percent) and non-bank financial corporations (-4.6 percent).

U.S.-issued securities accounted for the biggest share of the holdings for most of the sectors—foreign governments (at US\$1,656.3 million or 61.3 percent), foreign banks (at US\$378.5 million or 19.7 percent), non-bank financial corporations (at US\$285.5 million or 34.5 percent) and foreign central banks (at US\$19.7 million or 100 percent) (Annex A, Table 5a). Meanwhile, residents' holdings of securities issued by non-financial corporations were comprised largely of issuances by Indonesia (at US\$425.3 million or 6.3 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-2011 | end-2012 | Growth rate (in percent) | Percentage points contribution to growth | Percent share to total | |
|--------------------------------|----------------|----------------|-----------------------------|--|------------------------|--------------|
| | | | | | end-2011 | end-2012 |
| Bank | 1,593.7 | 1,920.8 | 20.5 | 6.0 | 29.1 | 28.3 |
| Non-bank financial corporation | 867.1 | 827.4 | -4.6 | -0.7 | 15.8 | 12.2 |
| Non-financial corporation | 1,068.7 | 1,280.4 | 19.8 | 3.9 | 19.5 | 18.9 |
| Foreign government | 1,692.9 | 2,702.1 | 59.6 | 18.4 | 30.9 | 39.8 |
| Foreign central bank | 169.4 | 19.7 | -88.4 | -2.7 | 3.1 | 0.3 |
| International organization | 86.5 | 36.9 | -57.4 | -0.9 | 1.6 | 0.5 |
| TOTAL | 5,478.2 | 6,787.2 | 23.9 | 23.9 | 100.0 | 100.0 |

Residents' foreign portfolio investments record holding gains. Residents' foreign portfolio investments registered holding gains of US\$330.8 million, of which US\$207.1 million were realized. The holding gains were mainly on long-term debt securities amounting to US\$207.8 million (realized) and US\$104 million (unrealized).

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-2001 | end-2002 | end-2003 | end-2004 | end-2005 | end-2006 | end-2007 | end-2008 | end-2009 | end-2010 | end-2011 | end-2012 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| TOTAL | 2,134.97 | 2,835.66 | 3,680.66 | 4,915.99 | 5,835.77 | 7,155.77 | 6,519.54 | 4,609.07 | 5,027.44 | 5,764.59 | 5,478.25 | 6,787.23 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| Annual Percent Change | | 32.8 | 29.8 | 33.6 | 18.7 | 22.6 | -8.9 | -29.3 | 9.1 | 14.7 | -5.0 | 23.9 |
| Equity Securities | | 7.1 | 39.9 | 7.6 | -34.2 | -0.3 | 58.5 | -77.2 | -38.4 | -25.5 | 193.2 | 54.4 |
| 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 | 132.7 |
| Stocks/Others | | -10.7 | 20.5 | 16.9 | -55.5 | -3.4 | 283.3 | -78.5 | -31.4 | -26.6 | 130.9 | 31.7 |
| Debt Securities | | 34.2 | 29.4 | 34.8 | 20.7 | 23.1 | -10.0 | -27.9 | 9.5 | 14.9 | -5.6 | 23.6 |
| 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 |
| Bonds | | -4.7 | 81.1 | 113.5 | 62.4 | 69.1 | 27.6 | -25.1 | 4.6 | 39.4 | -14.4 | 41.1 |
| 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 |
| 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 |
| Treasury Bills | | 715.7 | -66.9 | 397.0 | -46.8 | 69.7 | 11.4 | -13.8 | 7.0 | -75.3 | 25.1 | 307.4 |
| 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 |
| Percentage Points Contribution to Annual Change | | 32.8 | 29.8 | 33.6 | 18.7 | 22.6 | -8.9 | -29.3 | 9.1 | 14.7 | -5.0 | 23.9 |
| Equity Securities | | 0.4 | 1.7 | 0.3 | -1.2 | 0.0 | 1.0 | -2.2 | -0.4 | -0.1 | 0.7 | 0.6 |
| 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 | 0.3 |
| Stocks/Others | | -0.4 | 0.6 | 0.4 | -1.2 | 0.0 | 1.8 | -2.1 | -0.3 | -0.1 | 0.4 | 0.3 |
| Debt Securities | | 32.5 | 28.1 | 33.2 | 20.0 | 22.6 | -9.8 | -27.1 | 9.4 | 14.8 | -5.6 | 23.3 |
| 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 |
| Bonds | | -0.6 | 6.9 | 13.4 | 11.8 | 17.9 | 9.8 | -12.5 | 2.4 | 20.0 | -8.9 | 22.8 |
| 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 |
| 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 |
| Treasury Bills | | 20.5 | -11.8 | 17.8 | -7.8 | 5.2 | 1.2 | -1.8 | 1.1 | -11.4 | 0.8 | 13.2 |
| 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 |

**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-2001 | end-2002 | end-2003 | end-2004 | end-2005 | end-2006 | end-2007 | end-2008 | end-2009 | end-2010 | end-2011 | end-2012 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| Annual Percent Change | | 32.8 | 29.8 | 33.6 | 18.7 | 22.6 | -8.9 | -29.3 | 9.1 | 14.7 | -5.0 | 23.9 |
| United States | | 25.0 | 9.9 | 26.7 | -15.5 | 13.9 | -23.4 | -23.5 | 35.7 | -26.1 | -12.1 | 52.9 |
| Indonesia | | 33.2 | 0.0 | -25.0 | 166.6 | -30.5 | 774.3 | 138.8 | 228.6 | 82.9 | 34.7 | 8.8 |
| United Kingdom | | 492.3 | 174.0 | 20.8 | -8.8 | 36.4 | 47.9 | -15.5 | -41.7 | 18.3 | -3.2 | -30.4 |
| China | | 0.0 | 2.3 | -44.6 | 2,260.9 | -11.5 | 47.0 | -14.7 | -4.5 | 247.6 | 69.4 | 44.7 |
| Germany | | 98.7 | 64.7 | 338.6 | -7.0 | 4.8 | -34.1 | -81.3 | -50.4 | 1,819.0 | -20.2 | -1.7 |
| Cayman Islands | | -42.6 | 11.9 | 2.2 | 894.2 | 38.0 | 21.0 | -14.9 | -50.7 | 79.3 | 30.7 | -20.3 |
| 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 |
| Australia | | 0.2 | 102.6 | 32.8 | 308.1 | 192.3 | 12.1 | -61.4 | -33.8 | 224.1 | -36.9 | 18.2 |
| Luxembourg | | 0.0 | 0.0 | 157.8 | 101.6 | 90.1 | -62.3 | -70.4 | 241.0 | 355.4 | -86.3 | 122.9 |
| Korea | | 126.1 | 146.7 | 43.1 | 19.3 | 6.1 | 156.9 | -60.4 | 172.2 | 36.5 | -38.2 | 212.1 |
| Singapore | | -19.3 | -38.9 | -13.0 | 2,274.0 | -1.0 | -19.4 | -64.4 | -9.6 | -10.9 | -18.3 | -25.6 |
| International Organization | | 0.0 | 0.0 | -62.3 | 214.3 | 25.0 | 594.3 | -41.8 | 9.9 | -24.8 | 11.1 | -56.1 |
| 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 |
| 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 |
| Percentage Points Contribution to Annual Change | | 32.8 | 29.8 | 33.6 | 18.7 | 22.6 | -8.9 | -29.3 | 9.1 | 14.7 | -5.0 | 23.9 |
| United States | | 21.6 | 8.1 | 18.4 | -10.2 | 6.5 | -10.1 | -8.5 | 14.0 | -12.8 | -3.8 | 15.4 |
| Indonesia | | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.6 | 1.0 | 5.8 | 6.3 | 4.2 | 1.5 |
| United Kingdom | | 5.6 | 8.8 | 2.2 | -0.8 | 2.7 | 3.9 | -2.1 | -6.6 | 1.6 | -0.3 | -2.7 |
| China | | 0.1 | 0.0 | 0.0 | 0.8 | -0.1 | 0.2 | -0.1 | 0.0 | 2.1 | 1.8 | 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 |
| Cayman Islands | | -0.5 | 0.1 | 0.0 | 3.3 | 1.2 | 0.7 | -0.7 | -2.8 | 2.0 | 1.2 | -1.1 |
| 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 |
| Australia | | 0.0 | 0.4 | 0.2 | 1.7 | 3.6 | 0.5 | -3.4 | -1.0 | 4.1 | -1.9 | 0.6 |
| Luxembourg | | 0.0 | 0.4 | 0.4 | 0.5 | 0.8 | -0.9 | -0.4 | 0.6 | 2.7 | -2.6 | 0.5 |
| Korea | | 0.4 | 0.8 | 0.4 | 0.2 | 0.1 | 1.4 | -1.6 | 2.5 | 1.3 | -1.7 | 6.0 |
| Singapore | | -0.6 | -0.7 | -0.1 | 12.2 | -0.1 | -4.9 | -0.4 | -0.4 | -0.3 | -0.5 | -0.5 |
| International Organization | | 0.0 | 0.5 | -0.3 | 0.3 | 0.1 | 1.9 | -1.0 | 0.2 | -0.5 | 0.1 | -0.9 |
| 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 |
| 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 |
| TOTAL | | 32.8% | 29.8% | 33.6% | 18.7% | 22.6% | -8.9% | -29.3% | 9.1% | 16.6% | 16.6% | |

Table 5a: 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-2011 | | | | end-2012 | | | |
| | 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 | 57.0 | 4,857.5 | 563.7 | 5,478.2 | 87.9 | 5,448.3 | 1,251.0 | 6,787.2 |
| Bank | 13.1 | 1,391.0 | 189.7 | 1,593.7 | 5.8 | 1,666.0 | 249.0 | 1,920.8 |
| United States | 7.9 | 349.0 | 43.0 | 399.9 | 0.1 | 378.3 | 0.0 | 378.5 |
| Korea | 0.0 | 92.1 | 0.0 | 92.1 | 0.0 | 285.6 | 30.0 | 315.6 |
| China | 0.3 | 24.5 | 113.6 | 138.4 | 0.6 | 54.7 | 195.1 | 250.3 |
| United Kingdom | 0.0 | 296.8 | 0.1 | 296.9 | 0.0 | 226.4 | 0.5 | 226.9 |
| Australia | 0.6 | 176.6 | 0.0 | 177.2 | 1.0 | 157.4 | 15.8 | 174.2 |
| India | 0.0 | 96.9 | 0.0 | 96.9 | 0.0 | 108.9 | 0.0 | 108.9 |
| Netherlands | 0.8 | 74.8 | 0.0 | 75.5 | 0.0 | 87.4 | 0.0 | 87.4 |
| France | 0.0 | 45.9 | 0.0 | 45.9 | 0.0 | 63.7 | 0.0 | 63.7 |
| Singapore | 2.7 | 75.9 | 0.0 | 78.6 | 3.4 | 49.7 | 0.0 | 53.1 |
| Thailand | 0.3 | 11.2 | 0.0 | 11.5 | 0.2 | 42.9 | 0.0 | 43.1 |
| Other Asian Countries | 0.1 | 35.9 | 31.4 | 67.3 | 0.2 | 51.5 | 6.6 | 58.3 |
| All Other Countries | 0.4 | 111.4 | 1.5 | 113.4 | 0.4 | 159.3 | 1.1 | 160.7 |
| Non-bank Financial Corporation | 24.1 | 842.9 | 0.0 | 867.1 | 61.2 | 766.2 | 0.0 | 827.4 |
| United States | 19.2 | 73.2 | 0.0 | 92.4 | 34.9 | 250.6 | 0.0 | 285.5 |
| Germany | 0.0 | 197.0 | 0.0 | 197.0 | 0.0 | 198.0 | 0.0 | 198.0 |
| Cayman Islands | 0.4 | 214.7 | 0.0 | 215.1 | 0.5 | 109.6 | 0.0 | 110.1 |
| United Kingdom | 0.0 | 158.9 | 0.0 | 158.9 | 0.0 | 64.1 | 0.0 | 64.1 |
| British Virgin Islands | 0.0 | 19.3 | 0.0 | 19.3 | 0.0 | 28.5 | 0.0 | 28.5 |
| Malaysia | 0.0 | 4.8 | 0.0 | 4.8 | 0.0 | 27.4 | 0.0 | 27.4 |
| Luxembourg | 2.4 | 3.2 | 0.0 | 5.6 | 23.3 | 0.5 | 0.0 | 23.7 |
| Singapore | 1.2 | 12.8 | 0.0 | 14.1 | 1.5 | 18.1 | 0.0 | 19.6 |
| Indonesia | 0.0 | 12.8 | 0.0 | 12.8 | 0.0 | 14.2 | 0.0 | 14.2 |
| France | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 | 12.2 | 0.0 | 12.2 |
| Other Asian Countries | 0.2 | 30.3 | 0.0 | 30.5 | 0.7 | 14.3 | 0.0 | 15.0 |
| All Other Countries | 0.7 | 116.0 | 0.0 | 116.7 | 0.4 | 28.8 | 0.0 | 29.2 |
| Non-financial corporation | 19.8 | 1,047.9 | 1.0 | 1,068.7 | 21.0 | 1,249.9 | 9.6 | 1,280.4 |
| Indonesia | 0.3 | 499.5 | 0.0 | 499.7 | 0.2 | 425.0 | 0.0 | 425.3 |
| Hong Kong | 1.1 | 106.2 | 0.0 | 107.3 | 0.4 | 205.4 | 0.0 | 205.9 |
| Cayman Islands | 0.4 | 66.3 | 0.0 | 66.7 | 0.7 | 116.3 | 0.0 | 117.0 |
| United States | 1.2 | 29.0 | 0.0 | 30.3 | 1.7 | 97.4 | 0.0 | 99.1 |
| Russia | 0.0 | 44.7 | 0.0 | 44.7 | 0.0 | 71.4 | 0.0 | 71.4 |
| China | 0.3 | 60.0 | 0.0 | 60.2 | 0.6 | 65.1 | 0.0 | 65.7 |
| Korea | 0.0 | 72.5 | 0.0 | 72.5 | 1.7 | 52.0 | 1.0 | 54.8 |
| Thailand | 0.3 | 28.6 | 0.0 | 29.0 | 0.4 | 43.6 | 0.0 | 44.0 |
| Netherlands | 8.4 | 3.1 | 0.0 | 11.5 | 6.8 | 18.1 | 0.0 | 24.9 |
| British Virgin Islands | 0.0 | 5.6 | 0.0 | 5.6 | 0.0 | 24.4 | 0.0 | 24.4 |
| Other Asian Countries | 4.2 | 41.2 | 1.0 | 46.4 | 3.1 | 46.5 | 0.0 | 49.6 |
| All Other Countries | 3.6 | 91.3 | 0.0 | 94.9 | 5.2 | 84.7 | 8.5 | 98.5 |
| Foreign government | 0.0 | 1,425.7 | 267.2 | 1,692.9 | 0.0 | 1,709.7 | 992.4 | 2,702.1 |
| United States | 0.0 | 750.7 | 235.0 | 985.7 | 0.0 | 699.2 | 957.2 | 1,656.3 |
| Indonesia | 0.0 | 351.0 | 0.0 | 351.0 | 0.0 | 578.8 | 0.0 | 578.8 |
| Korea | 0.0 | 35.9 | 0.0 | 35.9 | 0.0 | 105.5 | 0.0 | 105.5 |
| China | 0.0 | 49.8 | 0.0 | 49.8 | 0.0 | 51.2 | 0.2 | 51.3 |
| United Kingdom | 0.0 | 33.9 | 0.0 | 33.9 | 0.0 | 48.6 | 0.0 | 48.6 |
| Australia | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 | 39.8 | 0.3 | 40.1 |
| Brazil | 0.0 | 41.2 | 0.0 | 41.2 | 0.0 | 38.8 | 0.0 | 38.8 |
| Japan | 0.0 | 1.5 | 32.2 | 33.7 | 0.0 | 1.1 | 34.8 | 35.9 |
| Qatar | 0.0 | 40.9 | 0.0 | 40.9 | 0.0 | 33.4 | 0.0 | 33.4 |
| Italy | 0.0 | 0.3 | 0.0 | 0.3 | 0.0 | 20.5 | 0.0 | 20.5 |
| Other Asian Countries | 0.0 | 34.5 | 0.0 | 34.5 | 0.0 | 32.1 | 0.0 | 32.1 |
| All Other Countries | 0.0 | 85.9 | 0.0 | 85.9 | 0.0 | 60.8 | 0.0 | 60.8 |
| Foreign central bank | 0.0 | 92.9 | 76.5 | 169.4 | 0.0 | 19.7 | 0.0 | 19.7 |
| United States | 0.0 | 18.6 | 76.5 | 95.2 | 0.0 | 19.7 | 0.0 | 19.7 |
| Indonesia | 0.0 | 74.3 | 0.0 | 74.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| International organization | 0.0 | 57.1 | 29.4 | 86.5 | 0.0 | 36.9 | 0.0 | 36.9 |