

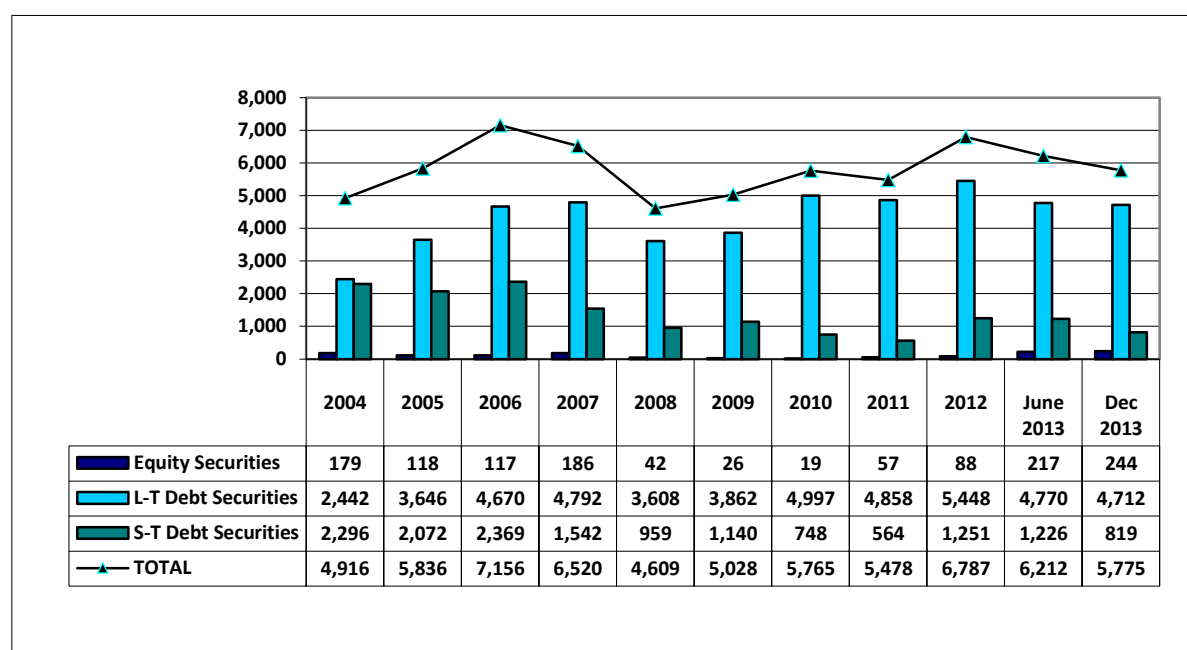
Summary Results of the 2013 Coordinated Portfolio Investment Survey (CPIS)

Residents' foreign portfolio investments decline in end-December 2013. Residents' foreign portfolio investments amounted to US\$5,774.6 million as of end-December 2013, lower by 7 percent than the US\$6,212.4 million¹ recorded as of end-June 2013. The decline in residents' foreign portfolio investments was mainly due to the decrease in residents' holdings of short-term debt securities by 33.2 percent. In particular, holdings of treasury bills contributed 5.3 percentage points to the total 7 percent decline. Residents' foreign portfolio investments consisted of holdings of equity securities (US\$243.8 million) and debt securities (US\$5,530.8 million) that were issued by unrelated non-residents.²

Compared to the year-ago (end-December 2012) level of US\$6,787.2 million, residents' foreign portfolio investments decreased by 14.9 percent. The decline was due to the decrease in holdings of both short-term (by 34.6 percent) and long-term debt securities (by 13.5 percent), specifically, treasury bills, commercial and financial papers and bonds. In terms of contribution to growth, long-term debt securities contributed 10.8 percentage points (of which 8.6 percentage point is accounted for by bonds) to the 14.9 percent aggregate decline in residents' foreign portfolio investments.

The drop in residents' holdings of foreign portfolio investments as of end-December 2013 is reflective of weakened investor sentiment in anticipation of U.S. Fed tapering which commenced in January 2014.

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



¹ The data for end-June 2013 was revised (from US\$5.9 billion to US\$6.2 billion) due to amendment of reports of the respondents.

² 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 comprise mainly of long-term debt securities. Debt securities comprised the bulk (95.8 percent) of total residents' holdings of foreign portfolio investments. Of the total debt securities, US\$4,712.2 million (81.6 percent) were long-term instruments, while US\$818.7 million (14.2 percent) were of short-term maturities. The share of long-term debt securities to residents' total portfolio investments was higher than its share as of end of the previous semester (76.8 percent) and that as of end-December 2012 (80.3 percent) due to resident investors' increased preference for investments in debt securities of longer maturities.

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

By instrument	Dec 2012	June 2013	Dec 2013	Growth rate (%)		Percentage points contribution to growth		Percent share to total		
				Dec 2013 - Dec 2012	Dec 2013 - June 2013	Dec 2013 - Dec 2012	Dec 2013 - June 2013	Dec-2012	June 2013	Dec 2013
Equity securities	87.9	216.7	243.8	177.2	12.5	2.3	0.4	1.3	3.5	4.2
Shares in mutual funds & investment trusts	29.8	66.9	85.9	188.7	28.4	0.8	0.3	0.4	1.1	1.5
Stocks/others	58.2	149.8	157.9	171.3	5.4	1.5	0.1	0.9	2.4	2.7
Debt securities	6,699.3	5,995.7	5,530.8	-17.4	-7.8	-17.2	-7.5	98.7	96.5	95.8
Long-term debt securities	5,448.3	4,769.7	4,712.2	-13.5	-1.2	-10.8	-0.9	80.3	76.8	81.6
Bonds	4,294.6	3,885.0	3,710.8	-13.6	-4.5	-8.6	-2.8	63.3	62.5	64.3
Treasury notes/others	1,153.7	884.7	1,001.4	-13.2	13.2	-2.2	1.9	17.0	14.2	17.3
Short-term debt securities	1,251.0	1,226.0	818.7	-34.6	-33.2	-6.4	-6.6	18.4	19.7	14.2
Treasury bills	957.5	1,068.6	742.0	-22.5	-30.6	-3.2	-5.3	14.1	17.2	12.8
Commercial and financial papers/others	293.5	157.4	76.7	-73.9	-51.3	-3.2	-1.3	4.3	2.5	1.3
TOTAL	6,787.2	6,212.4	5,774.6	-14.9	-7.0	-14.9	-7.0	100.0	100.0	100.0

The U.S. remains as top country-issuer of securities held by residents. Securities issued by the U.S. continued to account for the biggest share of residents' portfolio investment holdings at 32.4 percent (or US\$1,868.9 million). However, this is lower than the 36.6 percent share in end-June 2013. Issuances by Indonesia accounted for the second largest share at 16.1 percent. Cayman Islands was the third largest country issuer of residents' portfolio investments with 5.1 percent share. These countries' shares were higher than their recorded shares as of end of the previous semester.

Compared with the end-June 2013 level, an increase in residents' holdings of securities was observed for issuances by Korea (7.9 percent) and Luxembourg (26.7 percent). These increases were more than offset by the declines in residents' holdings of securities issued by unrelated non-residents in the U.S. (17.8 percent), Australia (51.4 percent), International organization (14.2 percent), Hong Kong SAR (11.9 percent), and China (8.5 percent). The decrease in the holdings of U.S.-issued securities accounted for

6.5 percentage points to the total 7 percent aggregate decline in residents' foreign portfolio investments.

Year-on-year declines were recorded in resident holdings of securities issued by Australia (62.5 percent), China (43.9 percent), Korea (40.4 percent), United Kingdom (25.8 percent) and the U.S. (23.4 percent). U.S.-issued securities contributed significantly (8.4 percentage points) to the total 14.9 percent decline in residents' foreign portfolio investments.

**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	Dec 2012	June 2013	Dec 2013	Growth rate (%)		Percentage points contribution to growth		Percent share to total		
				Dec 2013 - Dec 2012	Dec 2013 - June 2013	Dec 2013 - Dec 2012	Dec 2013 - June 2013	Dec 2012	June 2013	Dec 2013
United States	2,439.0	2,273.6	1,868.9	-23.4	-17.8	-8.4	-6.5	35.9	36.6	32.4
Indonesia	1,022.4	878.7	932.0	-8.8	6.1	-1.3	0.9	15.1	14.1	16.1
United Kingdom	341.8	265.9	253.6	-25.8	-4.6	-1.3	-0.2	5.0	4.3	4.4
China	368.8	226.1	206.8	-43.9	-8.5	-2.4	-0.3	5.4	3.6	3.6
Germany	200.3	239.0	237.2	18.4	-0.7	0.5	0.0	3.0	3.8	4.1
Cayman Islands	233.3	284.3	292.1	25.2	2.8	0.9	0.1	3.4	4.6	5.1
Hong Kong SAR	247.1	242.6	213.7	-13.5	-11.9	-0.5	-0.5	3.6	3.9	3.7
Australia	222.3	171.5	83.4	-62.5	-51.4	-2.0	-1.4	3.3	2.8	1.4
Luxembourg	52.9	42.8	54.3	2.6	26.7	0.0	0.2	0.8	0.7	0.9
Korea	481.1	266	286.9	-40.4	7.9	-2.9	0.3	7.1	4.3	5.0
Singapore	87.1	72.3	68.8	-21.0	-4.8	-0.3	-0.1	1.3	1.2	1.2
International Organization	36.9	41.2	35.4	-4.1	-14.2	0.0	-0.1	0.5	0.7	0.6
Other Asian Countries	347.8	322.7	329.1	-5.4	2.0	-0.3	0.1	5.1	5.2	5.7
All Other Countries	706.3	885.7	912.5	29.2	3.0	3.0	0.4	10.4	14.3	15.8
TOTAL	6,787.2	6,212.4	5,774.6	-14.9	-7.0	-14.9	-7.0	100.0	100.0	100.0

Holdings of securities by residents are predominantly denominated in U.S. dollar. The bulk (92.2 percent) of residents' foreign portfolio investments were denominated in U.S. dollars. The rest of residents' investments were denominated in Australian dollars (1.8 percent), Japanese yen and Euro (1.6 percent each), Chinese yuan (1.5 percent), and in other currencies (1.4 percent) such as the Hong Kong dollar, Singapore dollar, Canadian dollar, Thailand baht, Korean won, Indonesian rupiah and British pound. The share of U.S. dollar-denominated securities was higher than that of the previous semester (90.8 percent) despite the 5.6 percent decrease in the level of residents' holdings of securities in the said denomination. The share of Japanese yen, Euro, Chinese yuan, and British pound also increased from their previous semester's levels. Meanwhile, the share of Australian dollars, Thailand baht and Indonesian rupiah decreased.

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

Currency	All securities			% share to total		
	Dec 2012	June 2013	Dec 2013	Dec 2012	June 2013	Dec 2013
US Dollars (USD)	6319.3	5,639.7	5,324.2	93.1	90.8	92.2
Australian Dollars (AUD)	148.6	239.7	103.4	2.2	3.9	1.8
Japanese Yen (JPY)	74.9	85.4	90.4	1.1	1.4	1.6
Euro (EUR)	41.8	86.7	89.7	0.6	1.4	1.6
Chinese Yuan (CNY)	73.0	67.1	86.0	1.1	1.1	1.5
Hong Kong Dollar (HKD)	11.3	24.1	25.3	0.2	0.4	0.4
Singapore Dollar (SGD)	15.0	23.0	21.5	0.2	0.4	0.4
Canadian Dollar (CAD)	15.2	7.5	7.2	0.2	0.1	0.1
Thailand Baht (THB)	1.9	11.1	7.1	0.0	0.2	0.1
Korean Won (KRW)	1.9	4.5	5.5	0.0	0.1	0.1
Indonesian Rupiah (IDR)	11.1	12.6	4.4	0.2	0.2	0.1
UK/British Pound (GBP)	50.8	0.5	3.5	0.7	0.0	0.1
Others	22.6	10.6	6.4	0.3	0.2	0.1
Total	6787.2	6,212.4	5,774.6	100.0	100.0	100.0
Details may not add up to total due to rounding-off						

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 41.8 percent. The second largest share were those of non-financial corporations (at 22.9 percent), followed by the issuances of foreign banks (at 21.7 percent). The US accounted for the largest share of foreign government-issued securities (US\$1,371.6 million or 56.9 percent). Meanwhile, residents' holdings of securities issued by non-bank financial corporations, non-financial corporations and foreign banks were comprised largely of issuances by Germany (at US\$194.2 million or 26.9 percent), Indonesia (at US\$272.7 million or 20.6 percent), and Korea (at US\$216.7 million or 17.3 percent).

Compared to the level as of end-June 2013, a significant decline of 25.8 percent was observed in residents' holdings of securities issued by foreign banks which contributed largely to the total 7 percent decrease in residents' foreign portfolio investments. Residents' holdings of securities issued by foreign governments and international organizations also declined. By contrast, residents' investments in issuances by non-bank financial corporations, non-financial corporations and foreign central banks increased.

On a year-on-year basis, residents' holdings of securities issued by foreign banks declined appreciably by 34.9 percent, contributing 9.9 percentage points to the total 14.9 percent decline in end-December 2013.

**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	Dec 2012	June 2013	Dec 2013	Growth rate (%)		Percentage points contribution to growth		Percent share to total		
				Dec 2013 - Dec 2012	Dec 2013 - June 2013	Dec 2013 - Dec 2012	Dec 2013 - June 2013	Dec 2012	June 2013	Dec 2013
Bank	1,920.8	1,686.4	1,250.5	-34.9	-25.8	-9.9	-7.0	28.3	27.1	21.7
Non-bank financial corporation	827.4	654.9	721.0	-12.9	10.1	-1.6	1.1	12.2	10.5	12.5
Non-financial corporation	1,280.4	1,263.3	1,321.8	3.2	4.6	0.6	0.9	18.9	20.3	22.9
Foreign government	2,702.1	2,552.3	2,412.5	-10.7	-5.5	-4.3	-2.3	39.8	41.1	41.8
Foreign central bank	19.7	14.3	33.5	69.9	133.4	0.2	0.3	0.3	0.2	0.6
International organization	36.9	41.2	35.4	-4.1	-14.2	0.0	-0.1	0.5	0.7	0.6
TOTAL	6,787.2	6,212.4	5,774.6	-14.9	-7.0	-14.9	-7.0	100.0	100.0	100.0

Residents' foreign portfolio investments record holding gains. Residents' foreign portfolio investments recorded net holding gains of US\$20.5 million, of which US\$53.4 million were realized holding gains and US\$32.9 million were unrealized holding losses. Holding gains amounting to US\$15.3 million and US\$39.1 million were recognized on equity and long-term debt securities, respectively. Meanwhile, unrealized holding losses amounting to US\$58.4 million were recorded in long-term debt securities, which were partially offset by the holding gains in short-term debt and equity 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.

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

Security	end-Dec 2001	end-Dec 2002	end-Dec 2003	end-Dec 2004	end-Dec 2005	end-Dec 2006	end-Dec 2007	end-Dec 2008	end-Dec 2009	end-Dec 2010	end-Dec 2011	end-Dec 2012	end-June 2013	end-Dec 2013
TOTAL	2,135.0	2,835.7	3,680.7	4,916.0	5,835.8	7,155.8	6,519.5	4,609.1	5,027.4	5,764.6	5,478.2	6,787.2	6,212.4	5,774.6
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	216.7	243.8
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	66.9	85.9
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	149.8	157.9
Debt Securities	2,024.1	2,717.0	3,514.6	4,737.4	5,718.3	7,038.6	6,333.8	4,566.7	5,001.4	5,745.2	5,421.3	6,699.3	5,995.7	5,530.8
Long-Term Debt Securities	1,641.3	1,476.0	2,201.8	2,441.6	3,645.8	4,669.9	4,792.0	3,607.7	3,861.5	4,997.3	4,857.5	5,448.3	4,769.7	4,712.2
Bonds	252.5	240.6	435.7	930.4	1,510.8	2,554.9	3,259.2	2,441.2	2,553.2	3,558.2	3,044.1	4,294.6	3,885.0	3,710.8
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	884.7	1,001.4
Short-Term Debt Securities	382.9	1,241.1	1,312.9	2,295.8	2,072.4	2,368.7	1,541.8	959.1	1,139.9	747.9	563.7	1,251.0	1,226.0	818.7
Treasury Bills	61.2	498.8	165.3	821.3	437.2	741.8	826.4	712.0	762.0	187.9	235.0	957.5	1,068.6	742.0
Commercial and Financial Papers/Others	321.7	742.2	1,147.6	1,474.5	1,635.2	1,626.9	715.4	247.1	377.9	560.0	328.7	293.5	157.4	76.7
Percent Share to Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	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	3.5	4.2
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	1.1	1.5
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	2.4	2.7
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	96.5	95.8
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	76.8	81.6
Bonds	11.8	8.5	11.8	18.9	25.9	35.7	50.0	53.0	50.8	61.7	55.6	63.3	62.5	64.3
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	14.2	17.3
Short-Term Debt Securities	17.9	43.8	35.7	46.7	35.5	33.1	23.6	20.8	22.7	13.0	10.3	18.4	19.7	14.2
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	17.2	12.8
Commercial and Financial Papers/Others	15.1	26.2	31.2	30.0	28.0	22.7	11.0	5.4	7.5	9.7	6.0	4.3	2.5	1.3
Growth Rate		32.8	29.8	33.6	18.7	22.6	-8.9	-29.3	9.1	14.7	-5.0	23.9	-8.5	-7.0
Equity Securities		7.1	39.9	7.6	-34.2	-0.3	58.5	-77.2	-38.4	-25.5	193.2	54.4	146.5	12.5
Shares in Mutual Funds & Investment Trusts		66.0	74.6	-3.9	-2.4	1.9	-87.2	-52.1	-100.0	0.0	4,232.2	132.7	124.9	28.4
Stocks/Others		-10.7	20.5	16.9	-55.5	-3.4	283.3	-78.5	-31.4	-26.6	130.9	31.7	157.5	5.4
Debt Securities		34.2	29.4	34.8	20.7	23.1	-10.0	-27.9	9.5	14.9	-5.6	23.6	-10.5	-7.8
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	-12.5	-1.2
Bonds		-4.7	81.1	113.5	62.4	69.1	27.6	-25.1	4.6	39.4	-14.4	41.1	-9.5	-4.5
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	-23.3	13.2
Short-Term Debt Securities		224.2	5.8	74.9	-9.7	14.3	-34.9	-37.8	18.9	-34.4	-24.6	121.9	-2.0	-33.2
Treasury Bills		715.7	-66.9	397.0	-46.8	69.7	11.4	-13.8	7.0	-75.3	25.1	307.4	11.6	-30.6
Commercial and Financial Papers/Others		130.7	54.6	28.5	10.9	-0.5	-56.0	-65.5	52.9	48.2	-41.3	-10.7	-46.4	-51.3
Percentage Points Contribution to Growth		32.8	29.8	33.6	18.7	22.6	-8.9	-29.3	9.1	14.7	-5.0	23.9	-8.5	-7.0
Equity Securities		0.4	1.7	0.3	-1.2	0.0	1.0	-2.2	-0.4	-0.1	0.7	0.6	1.9	0.4
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	0.5	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	1.3	0.1
Debt Securities		32.5	28.1	33.2	20.0	22.6	-9.8	-27.1	9.4	14.8	-5.6	23.3	-10.4	-7.5
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	-10.0	-0.9
Bonds		-0.6	6.9	13.4	11.8	17.9	9.8	-12.5	2.4	20.0	-8.9	22.8	-6.0	-2.8
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	-4.0	1.9
Short-Term Debt Securities		40.2	2.5	26.7	-4.5	5.1	-11.6	-8.9	3.9	-7.8	-3.2	12.5	-0.4	-6.6
Treasury Bills		20.5	-11.8	17.8	-7.8	5.2	1.2	-1.8	1.1	-11.4	0.8	13.2	1.6	-5.3
Commercial and Financial Papers/Others		19.7	14.3	8.9	3.3	-0.1	-12.7	-7.2	2.8	3.6	-4.0	-0.6	-2.0	-1.3

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

Country	end-Dec 2001	end-Dec 2002	end-Dec 2003	end-Dec 2004	end-Dec 2005	end-Dec 2006	end-Dec 2007	end-Dec 2008	end-Dec 2009	end-Dec 2010	end-Dec 2011	end-Dec 2012	end-June 2013	end-Dec 2013
Total	2,134.9	2,835.6	3,680.7	4,916.0	5,835.8	7,155.8	6,519.5	4,609.1	5,027.4	5,764.6	5,478.2	6,787.2	6,212.4	5,774.6
United States	1,844.2	2,305.9	2,535.1	3,212.0	2,712.9	3,090.8	2,368.5	1,811.8	2,457.8	1,816.2	1,595.5	2,439.0	2,273.6	1,868.9
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	878.7	932.0
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	284.3	292.1
China	0.0	3.1	3.1	1.7	40.8	36.2	45.3	43.3	43.3	150.4	254.8	368.8	265.9	253.6
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	265.9	286.9
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	239.0	237.2
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	242.6	213.7
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	226.1	206.8
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	186.9	98.7
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	72	68.8
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	42.8	54.3
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	41.2	35.4
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	322.7	329.1
All Other Countries	84.7	124.0	353.2	716.8	949.8	1,266.7	884.0	862.1	680.0	742.2	699.4	706.3	870.4	897.3
Percent Share to Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	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	36.6	32.4
Indonesia	0.1	0.1	0.1	0.1	0.1	0.1	0.7	2.5	7.6	12.1	17.1	15.1	14.1	16.1
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	4.6	5.1
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	4.3	4.4
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	4.3	5.0
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	3.8	4.1
Hong Kong SAR	1.2	3.5	3.8	1.2	2.0	3.3	2.4	2.3	1.5	3.8	3.1	3.6	3.9	3.7
Australia	0.5	0.4	0.6	0.5	1.9	4.5	5.5	3.0	1.8	5.2	3.4	3.3	3.6	3.6
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	3.0	1.7
Korea	0.3	0.5	1.0	1.1	1.1	0.9	2.6	1.5	3.6	4.3	2.8	7.1	1.2	1.2
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	0.7	0.9
International Organization	0.0	0.0	0.4	0.1	0.3	0.3	2.4	2.0	2.0	1.3	1.5	0.5	0.7	0.6
Other Asian Countries	1.5	1.3	1.9	1.5	5.5	4.7	7.3	3.6	4.9	3.7	4.8	5.1	5.2	5.7
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	14.0	15.5
Growth Rate		32.8	29.8	33.6	18.7	22.6	-8.9	-29.3	9.1	14.7	-5.0	23.9	-8.5	-7.0
United States		25.0	9.9	26.7	-15.5	13.9	-23.4	-23.5	35.7	-26.1	-12.1	52.9	-6.8	-17.8
Indonesia		33.2	0.0	-25.0	166.6	-30.5	774.3	138.8	228.6	82.9	34.7	8.8	-14.1	6.1
United Kingdom		492.3	174.0	20.8	-8.8	36.4	47.9	-15.5	-41.7	18.3	-3.2	-30.4	-16.8	2.8
China		0.0	2.3	-44.6	2,260.9	-11.5	47.0	-14.7	-4.5	247.6	69.4	44.7	-27.9	-4.6
Germany		98.7	64.7	338.6	-7.0	4.8	-34.1	-81.3	-50.4	1,819.0	-20.2	-1.7	32.7	7.9
Cayman Islands		-42.6	11.9	2.2	894.2	38.0	21.0	-14.9	-50.7	79.3	30.7	-20.3	2.4	-0.7
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	-1.8	-11.9
Australia		0.2	102.6	32.8	308.1	192.3	12.1	-61.4	-33.8	224.1	-36.9	18.2	1.7	-8.5
Luxembourg		0.0	0.0	157.8	101.6	90.1	-62.3	-70.4	241.0	355.4	-86.3	122.9	253.3	-47.2
Korea		126.1	146.7	43.1	19.3	6.1	156.9	-60.4	172.2	36.5	-38.2	212.1	-85.0	-4.8
Singapore		-19.3	-38.9	-13.0	2,274.0	-1.0	-19.4	-64.4	-9.6	-10.9	-18.3	-25.6	-50.8	26.7
International Organization		0.0	0.0	-62.3	214.3	25.0	594.3	-41.8	9.9	-24.8	11.1	-56.1	11.8	-14.2
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	-7.2	2.0
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	23.2	3.1
Percentage Points Contribution to Growth		32.8	29.8	33.6	18.7	22.6	-8.9	-29.3	9.1	14.7	-5.0	23.9	-8.5	-7.0
United States		21.6	8.1	18.4	-10.2	6.5	-10.1	-8.5	14.0	-12.8	-3.8	15.4	-2.4	-6.5
Indonesia		0.0	0.0	0.0	0.1	0.0	0.6	1.0	5.8	6.3	4.2	1.5	-2.1	0.9
United Kingdom		5.6	8.8	2.2	-0.8	2.7	3.9	-2.1	-6.6	1.6	-0.3	-2.7	-0.8	0.1
China		0.1	0.0	0.0	0.8	-0.1	0.2	-0.1	0.0	2.1	1.8	2.1	-1.5	-0.2
Germany		0.7	0.7	4.7	-0.3	0.2	-1.0	-1.8	-0.3	4.8	-0.9	-0.1	1.0	0.3
Cayman Islands		-0.5	0.1	0.0	3.3	1.2	0.7	-0.7	-2.8	2.0	1.2	-1.1	0.1	0.0
Hong Kong SAR		3.4	1.5	-2.3	1.2	2.1	-1.1	-0.7	-0.6	2.8	-0.8	1.4	-0.1	-0.5
Australia		0.0	0.4	0.2	1.7	3.6	0.5	-3.4	-1.0	4.1	-1.9	0.6	0.1	-0.3
Luxembourg		0.0	0.4	0.4	0.5	0.8	-0.9	-0.4	0.6	2.7	-2.6	0.5	2.0	-1.4
Korea		0.4	0.8	0.4	0.2	0.1	1.4	-1.6	2.5	1.3	-1.7	6.0	-6.0	-0.1
Singapore		-0.6	-0.7	-0.1	12.2	-0.1	-1.7	-4.9	-0.4	-0.4	-0.5	-0.5	-0.7	0.2
International Organization		0.0	0.5	-0.3	0.3	0.1	1.9	-1.0	0.2	-0.5	0.1	-0.9	0.1	-0.1
Other Asian Countries		0.2	1.2	0.1	5.1	0.2	1.9	-4.7	1.7	-0.6	0.9	1.5	-0.4	0.1
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	2.4	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
In Million US Dollars

Sector and Country	Type of Security							
	end-June 2013				end-Dec 2013			
	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities
Total	216.7	4,769.7	1,226.0	6,212.4	243.8	4,712.2	818.7	5,774.6
Bank	21.2	1,548.1	117.0	1,686.4	19.4	1,220.6	10.5	1,250.5
Korea	0.0	165.3	43.0	208.3	0.0	216.7	0.0	216.7
United States	0.6	353.7	0.0	354.2	0.1	196.9	1.5	198.5
United Kingdom	1.4	223.9	7.4	232.7	0.4	156.3	0.0	156.7
France	0.0	184.7	0.0	184.7	0.0	146.3	0.0	146.3
Netherlands	0.0	86.1	0.0	86.1	0.0	99.6	0.0	99.6
India	0.0	76.1	0.0	76.1	0.0	68.3	0.0	68.3
Thailand	0.7	51.0	0.0	51.7	1.2	60.5	0.0	61.8
Australia	2.9	171.0	0.0	174.0	2.5	69.3	0.0	71.8
China	0.4	11.7	60.0	72.2	0.8	47.2	0.0	47.9
Singapore	5.5	29.0	0.0	34.5	6.2	32.0	2.1	40.3
Other Asian Countries	7.2	27.2	6.7	41.0	7.6	17.8	6.9	32.4
All Other Countries	2.5	168.5	0.0	171.0	0.7	109.6	0.0	110.3
Non-bank Financial Corporation	145.7	509.2	0.0	654.9	177.9	533.2	9.8	721.0
Germany	0.0	191.5	0.0	191.6	0.2	194.0	0.0	194.2
United States	108.8	18.4	0.0	127.2	128.5	36.3	9.8	174.6
United Kingdom	0.0	32.7	0.0	32.7	0.0	95.9	0.0	95.9
Cayman Islands	0.5	118.2	0.0	118.7	0.6	77.3	0.0	77.9
British Virgin Islands	0.0	58.7	0.0	58.7	0.0	56.7	0.0	56.7
Luxembourg	27.0	1.1	0.0	28.2	39.9	0.2	0.0	40.1
Malaysia	0.0	13.7	0.0	13.7	0.0	18.1	0.0	18.1
Brazil	0.0	12.1	0.0	12.1	0.0	14.2	0.0	14.2
Hong Kong	1.5	16.8	0.0	18.3	0.8	11.6	0.0	12.5
Thailand	0.0	12.4	0.0	12.4	0.0	12.3	0.0	12.3
Other Asian Countries	4.3	14.7	0.0	19.0	6.2	7.9	0.0	14.1
All Other Countries	3.6	18.8	0.0	22.3	1.7	8.8	0.0	10.5
Non-financial corporation	49.8	1,210.2	3.3	1,263.3	46.4	1,269.2	6.2	1,321.8
Indonesia	1.4	265.7	0.0	267.1	0.3	272.4	0.0	272.7
Cayman Islands	1.5	160.6	0.0	162.1	2.1	201.8	0.0	203.9
Hong Kong	7.4	190.6	1.0	199.0	7.4	172.9	1.0	181.3
British Virgin Islands	0.0	42.9	0.2	43.1	0.0	109.8	0.2	110.0
China	0.2	97.3	0.0	97.5	1.3	100.4	0.0	101.7
United States	1.3	112.8	0.0	114.1	5.1	85.6	0.0	90.7
Thailand	7.0	35.9	0.0	42.9	4.3	44.5	0.0	48.8
Netherlands	0.0	106.8	0.0	106.8	0.3	45.3	0.0	45.7
Russia	0.0	20.8	0.0	20.8	0.0	36.5	0.0	36.5
India	0.0	42.4	0.0	42.4	0.0	36.3	0.0	36.3
Other Asian Countries	16.6	70.5	0.1	87.2	11.8	67.3	2.8	81.9
All Other Countries	14.3	63.8	2.0	80.2	13.9	96.5	2.1	112.5
Foreign government	0.0	1,446.7	1,105.6	2,552.3	0.0	1,620.3	792.2	2,412.5
United States	0.0	643.0	1,021.3	1,664.3	0.0	672.2	699.4	1,371.6
Indonesia	0.0	600.9	0.9	601.8	0.0	652.8	0.1	652.9
Qatar	0.0	41.0	0.0	41.0	0.0	84.6	0.0	84.6
China	0.0	55.8	0.2	56.0	0.0	55.2	0.0	55.2
Japan	0.0	0.5	35.4	35.9	0.0	0.5	47.5	48.0
Germany	0.0	0.9	45.7	46.6	0.0	0.8	41.3	42.1
Brazil	0.0	38.6	0.0	38.6	0.0	39.9	0.0	39.9
Mexico	0.0	0.7	0.0	0.7	0.0	26.9	0.0	26.9
Russia	0.0	6.2	0.0	6.2	0.0	20.2	0.0	20.2
Korea	0.0	22.2	0.7	22.9	0.0	28.1	0.5	28.6
Other Asian Countries	0.0	6.3	0.0	6.3	0.0	3.1	2.5	5.6
All Other Countries	0.0	30.7	1.5	32.2	0.0	36.0	0.8	36.9
Foreign central bank	0.0	14.3	0.0	14.3	0.0	33.5	0.0	33.5
United States	0.0	14.3	0.0	14.3	0.0	33.5	0.0	33.5
International organization	0.0	41.2	0.0	41.2	0.0	35.4	0.0	35.4

**Table 3: Philippines' Investment in Securities Issued by Unrelated Non-Residents
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Sector and Country	Type of Security							
	end-June 2013				end-Dec 2013			
	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities
Percent Share to Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Bank	9.8	32.5	9.5	27.1	8.0	25.9	1.3	21.7
Korea	0.0	3.5	3.5	3.4	0.0	4.6	0.0	3.8
United States	0.3	7.4	0.0	5.7	0.0	4.2	0.2	3.4
United Kingdom	0.7	4.7	0.6	3.7	0.2	3.3	0.0	2.7
France	0.0	3.9	0.0	3.0	0.0	3.1	0.0	2.5
Netherlands	0.0	1.8	0.0	1.4	0.0	2.1	0.0	1.7
India	0.0	1.6	0.0	1.2	0.0	1.4	0.0	1.2
Thailand	0.3	1.1	0.0	0.8	0.5	1.3	0.0	1.1
Australia	1.4	3.6	0.0	2.8	1.0	1.5	0.0	1.2
China	0.2	0.2	4.9	1.2	0.3	1.0	0.0	0.8
Singapore	2.6	0.6	0.0	0.6	2.5	0.7	0.3	0.7
Other Asian Countries	3.3	0.6	0.5	0.7	3.1	0.4	0.8	0.6
All Other Countries	1.1	3.5	0.0	2.8	0.3	2.3	0.0	1.9
Non-bank Financial Corporation	67.2	10.7	0.0	10.5	73.0	11.3	1.2	12.5
Germany	0.0	4.0	0.0	3.1	0.1	4.1	0.0	3.4
United States	50.2	0.4	0.0	2.0	52.7	0.8	1.2	3.0
United Kingdom	0.0	0.7	0.0	0.5	0.0	2.0	0.0	1.7
Cayman Islands	0.2	2.5	0.0	1.9	0.2	1.6	0.0	1.3
British Virgin Islands	0.0	1.2	0.0	0.9	0.0	1.2	0.0	1.0
Luxembourg	12.5	0.0	0.0	0.5	16.3	0.0	0.0	0.7
Malaysia	0.0	0.3	0.0	0.2	0.0	0.4	0.0	0.3
Brazil	0.0	0.3	0.0	0.2	0.0	0.3	0.0	0.2
Hong Kong	0.7	0.4	0.0	0.3	0.3	0.2	0.0	0.2
Thailand	0.0	0.3	0.0	0.2	0.0	0.3	0.0	0.2
Other Asian Countries	2.0	0.3	0.0	0.3	2.6	0.2	0.0	0.2
All Other Countries	1.7	0.4	0.0	0.4	0.7	0.2	0.0	0.2
Non-financial corporation	23.0	25.4	0.3	20.3	19.0	26.9	0.8	22.9
Indonesia	0.6	5.6	0.0	4.3	0.1	5.8	0.0	4.7
Cayman Islands	0.7	3.4	0.0	2.6	0.8	4.3	0.0	3.5
Hong Kong	3.4	4.0	0.1	3.2	3.0	3.7	0.1	3.1
British Virgin Islands	0.0	0.9	0.0	0.7	0.0	2.3	0.0	1.9
China	0.1	2.0	0.0	1.6	0.5	2.1	0.0	1.8
United States	0.6	2.4	0.0	1.8	2.1	1.8	0.0	1.6
Thailand	3.3	0.8	0.0	0.7	1.8	0.9	0.0	0.8
Netherlands	0.0	2.2	0.0	1.7	0.1	1.0	0.0	0.8
Russia	0.0	0.4	0.0	0.3	0.0	0.8	0.0	0.6
India	0.0	0.9	0.0	0.7	0.0	0.8	0.0	0.6
Other Asian Countries	7.7	1.5	0.0	1.4	4.8	1.4	0.3	1.4
All Other Countries	6.6	1.3	0.2	1.3	5.7	2.0	0.3	1.9
Foreign government	0.0	30.3	90.2	41.1	0.0	34.4	96.8	41.8
United States	0.0	13.5	83.3	26.8	0.0	14.3	85.4	23.8
Indonesia	0.0	12.6	0.1	9.7	0.0	13.9	0.0	11.3
Qatar	0.0	0.9	0.0	0.7	0.0	1.8	0.0	1.5
China	0.0	1.2	0.0	0.9	0.0	1.2	0.0	1.0
Japan	0.0	0.0	2.9	0.6	0.0	0.0	5.8	0.8
Germany	0.0	0.0	3.7	0.7	0.0	0.0	5.0	0.7
Brazil	0.0	0.8	0.0	0.6	0.0	0.8	0.0	0.7
Mexico	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.5
Russia	0.0	0.1	0.0	0.1	0.0	0.4	0.0	0.4
Korea	0.0	0.5	0.1	0.4	0.0	0.6	0.1	0.5
Other Asian Countries	0.0	0.1	0.0	0.1	0.0	0.1	0.3	0.1
All Other Countries	0.0	0.6	0.1	0.5	0.0	0.8	0.1	0.6
Foreign central bank	0.0	0.3	0.0	0.2	0.0	0.7	0.0	0.6
United States	0.0	0.3	0.0	0.2	0.0	0.7	0.0	0.6
International organization	0.0	0.9	0.0	0.7	0.0	0.8	0.0	0.6

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Sector and Country	Type of Security							
	end-June 2013				end-Dec 2013			
	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities
Percent Share to Total by Sector	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Bank	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Korea	0.0	10.7	36.7	12.3	0.0	17.8	0.0	17.3
United States	2.6	22.8	0.0	21.0	0.4	16.1	14.3	15.9
United Kingdom	6.7	14.5	6.3	13.8	1.9	12.8	0.0	12.5
France	0.0	11.9	0.0	11.0	0.0	12.0	0.0	11.7
Netherlands	0.0	5.6	0.0	5.1	0.0	8.2	0.0	8.0
India	0.0	4.9	0.0	4.5	0.0	5.6	0.0	5.5
Thailand	3.1	3.3	0.0	3.1	6.3	5.0	0.0	4.9
Australia	13.8	11.0	0.0	10.3	13.0	5.7	0.0	5.7
China	2.1	0.8	51.3	4.3	4.0	3.9	0.0	3.8
Singapore	26.1	1.9	0.0	2.0	31.8	2.6	20.0	3.2
Other Asian Countries	33.9	1.8	5.7	2.4	39.1	1.5	65.7	2.6
All Other Countries	11.6	10.9	0.0	10.1	3.5	9.0	0.0	8.8
Non-bank Financial Corporation	100.0	100.0	0.0	100.0	100.0	100.0	100.0	100.0
Germany	0.0	37.6	1.0	29.3	0.1	36.4	0.0	26.9
United States	74.6	3.6	2.0	19.4	72.2	6.8	100.0	24.2
United Kingdom	0.0	6.4	3.0	5.0	0.0	18.0	0.0	13.3
Cayman Islands	0.4	23.2	4.0	18.1	0.3	14.5	0.0	10.8
British Virgin Islands	0.0	11.5	5.0	9.0	0.0	10.6	0.0	7.9
Luxembourg	18.5	0.2	6.0	4.3	22.4	0.0	0.0	5.6
Malaysia	0.0	2.7	7.0	2.1	0.0	3.4	0.0	2.5
Brazil	0.0	2.4	8.0	1.8	0.0	2.7	0.0	2.0
Hong Kong	1.1	3.3	9.0	2.8	0.5	2.2	0.0	1.7
Thailand	0.0	2.4	10.0	1.9	0.0	2.3	0.0	1.7
Other Asian Countries	2.9	2.9	11.0	2.9	3.5	1.5	0.0	2.0
All Other Countries	2.5	3.7	12.0	3.4	0.9	1.6	0.0	1.4
Non-financial corporation	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Indonesia	2.8	22.0	0.0	21.1	0.6	21.5	0.0	20.6
Cayman Islands	3.0	13.3	0.0	12.8	4.4	15.9	0.0	15.4
Hong Kong	14.9	15.8	29.8	15.8	15.9	13.6	16.7	13.7
British Virgin Islands	0.0	3.5	6.2	3.4	0.0	8.7	3.3	8.3
China	0.5	8.0	0.0	7.7	2.8	7.9	0.0	7.7
United States	2.5	9.3	0.0	9.0	11.0	6.7	0.0	6.9
Thailand	14.2	3.0	0.0	3.4	9.2	3.5	0.0	3.7
Netherlands	0.0	8.8	0.0	8.5	0.7	3.6	0.0	3.5
Russia	0.0	1.7	0.0	1.6	0.0	2.9	0.0	2.8
India	0.0	3.5	0.0	3.4	0.0	2.9	0.0	2.7
Other Asian Countries	33.3	5.8	3.1	6.9	25.4	5.3	46.2	6.2
All Other Countries	28.8	5.3	60.9	6.3	30.0	7.6	33.8	8.5
Foreign government	0.0	100.0	100.0	100.0	0.0	100.0	100.0	100.0
United States	0.0	44.4	92.4	65.2	0.0	41.5	88.3	56.9
Indonesia	0.0	41.5	0.1	23.6	0.0	40.3	0.0	27.1
Qatar	0.0	2.8	0.0	1.6	0.0	5.2	0.0	3.5
China	0.0	3.9	0.0	2.2	0.0	3.4	0.0	2.3
Japan	0.0	0.0	3.2	1.4	0.0	0.0	6.0	2.0
Germany	0.0	0.1	4.1	1.8	0.0	0.0	5.2	1.7
Brazil	0.0	2.7	0.0	1.5	0.0	2.5	0.0	1.7
Mexico	0.0	0.0	0.0	0.0	0.0	1.7	0.0	1.1
Russia	0.0	0.4	0.0	0.2	0.0	1.2	0.0	0.8
Korea	0.0	1.5	0.1	0.9	0.0	1.7	0.1	1.2
Other Asian Countries	0.0	0.4	0.0	0.2	0.0	0.2	0.3	0.2
All Other Countries	0.0	2.1	0.1	1.3	0.0	2.2	0.1	1.5
Foreign central bank	0.0	100.0	0.0	100.0	0.0	100.0	0.0	100.0
United States	0.0	100.0	0.0	100.0	0.0	100.0	0.0	100.0
International organization	0.0	100.0	0.0	100.0	0.0	100.0	0.0	100.0