

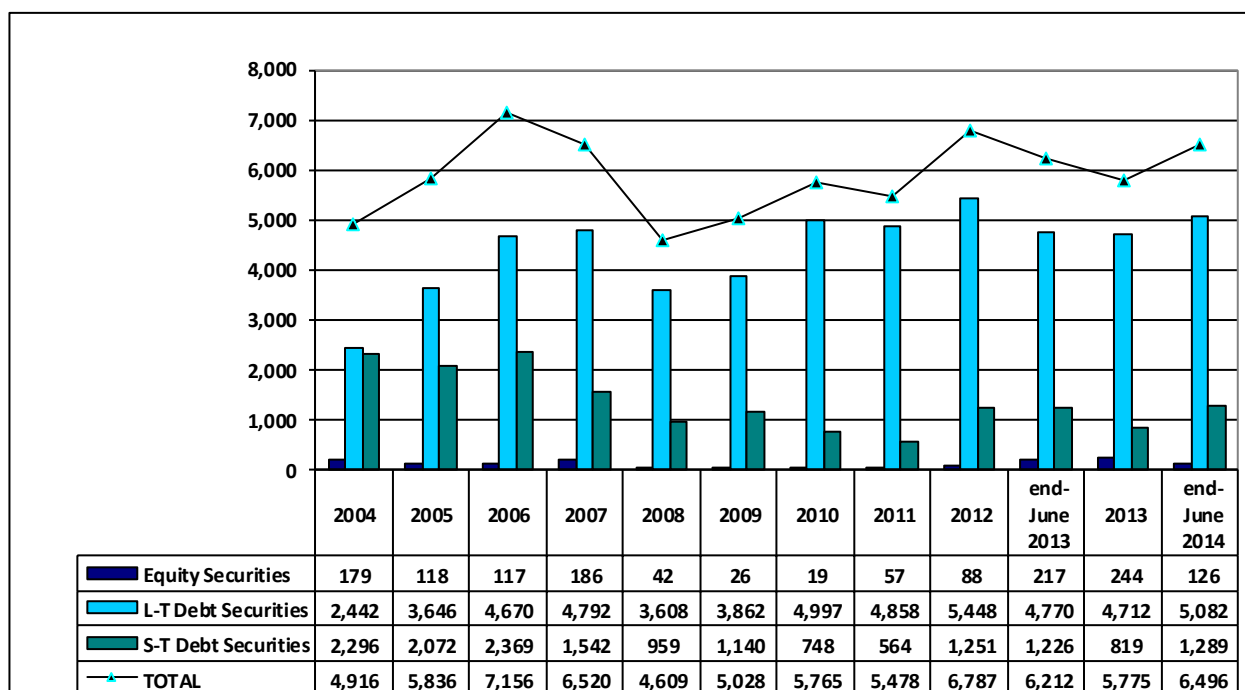
## Summary Results of the end-June 2014 Coordinated Portfolio Investment Survey

**Residents' foreign portfolio investments increase in end-June 2014.** Residents' foreign portfolio investments amounted to US\$6,496.3 million as of end-June 2014, an increase of 12.5 percent from the US\$5,774.6 million recorded in end-December 2013. These consisted of holdings of equity securities (US\$125.5 million) and debt securities (US\$6,370.8 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 long-term debt securities (by 7.9 percent) and short-term debt securities (by 57.4 percent). In particular, the increase in the holdings of bonds (by 15.2 percent) and treasury bills (by 69.1 percent) mainly contributed to the total 12.5 percent growth.

Compared to the end-June 2013 level of US\$6,212.4 million, residents' foreign portfolio investments rose by 4.6 percent. This was due to the increase in residents' holdings of long-term and short-term debt securities, specifically bonds (by 10.1 percent) and treasury bills (by 17.4 percent).

The increase in residents' holdings of foreign portfolio investments may be attributed to the growth momentum in the global market, underscored by the stable improvements in the U.S. economy and some emerging economies.

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



<sup>1</sup> A non-resident counterparty is considered as unrelated to the resident enterprise if the counterparty has an equity interest of less than 10 percent in the enterprise, or vice-versa. If the counterparty's share is 10 percent or more in the resident enterprise's equity, it is considered a related non-resident. In the latter case, transactions in equities and debt securities between the counterparty and the resident enterprise are classified as direct investments.

**Residents' holdings of portfolio investments are comprised mainly of long-term debt securities.** Debt securities accounted for the bulk (98.1 percent) of foreign portfolio investments by residents. Of the total debt securities, US\$5,082.3 million (78.2 percent) were of long-term tenor, while US\$1,288.5 million (19.8 percent) were of short-term maturities. The share of residents' holdings of short-term securities (19.8 percent) is notably higher than that of the previous period (at 14.2 percent). This indicates a change in composition of residents' portfolio investments due to investors' preference for debt securities, in particular, those of short-term tenure. It may be noted that the share of equity securities to total residents' portfolio investments declined substantially to 1.9 percent from 4.2 percent share as of end-December 2013. The turmoil in the global markets during recent years led to adjustments in long-term yields and risk aversion of investors that caused a significant shift in preference for short-term investments.

**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	June 2013	Dec 2013	June 2014	Growth rate (%)		Percentage points contribution to growth		Percent share to total		
				June 2014 - June 2013	June 2014 - Dec 2013	June 2014 - June 2013	Dec 2013	June 2013	Dec 2013	June 2014
<b>Equity Securities</b>	<b>216.7</b>	<b>243.8</b>	<b>125.5</b>	<b>-42.1</b>	<b>-48.5</b>	<b>-1.5</b>	<b>-2.0</b>	<b>3.5</b>	<b>4.2</b>	<b>1.9</b>
Shares in Mutual Funds & Investment Trusts	66.9	85.9	58.8	-12.1	-31.5	-0.1	-0.5	1.1	1.5	0.9
Stocks/Others	149.8	157.9	66.7	-55.5	-57.8	-1.3	-1.6	2.4	2.7	1.0
<b>Debt Securities</b>	<b>5,995.7</b>	<b>5,530.8</b>	<b>6,370.8</b>	<b>6.3</b>	<b>15.2</b>	<b>6.0</b>	<b>14.5</b>	<b>96.5</b>	<b>95.8</b>	<b>98.1</b>
<b>Long-Term Debt Securities</b>	<b>4,769.7</b>	<b>4,712.2</b>	<b>5,082.3</b>	<b>6.6</b>	<b>7.9</b>	<b>5.0</b>	<b>6.4</b>	<b>76.8</b>	<b>81.6</b>	<b>78.2</b>
Bonds	3,885.0	3,710.8	4,276.6	10.1	15.2	6.3	9.8	62.5	64.3	65.8
Treasury Notes/Others	884.7	1,001.4	805.7	-8.9	-19.5	-1.3	-3.4	14.2	17.3	12.4
<b>Short-Term Debt Securities</b>	<b>1,226.0</b>	<b>818.7</b>	<b>1,288.5</b>	<b>5.1</b>	<b>57.4</b>	<b>1.0</b>	<b>8.1</b>	<b>19.7</b>	<b>14.2</b>	<b>19.8</b>
Treasury Bills	1,068.6	742.0	1,254.8	17.4	69.1	3.0	8.9	17.2	12.8	19.3
Commercial and Financial Papers/Others	157.4	76.7	33.7	-78.6	-56.1	-2.0	-0.7	2.5	1.3	0.5
<b>TOTAL</b>	<b>6,212.4</b>	<b>5,774.6</b>	<b>6,496.3</b>	<b>4.6</b>	<b>12.5</b>	<b>4.6</b>	<b>12.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**The U.S. remains as top country-issuer of securities held by residents.** Securities issued by the U.S. still comprised the biggest share of residents' foreign portfolio investments, at 35.4 percent (or US\$2,298.3 million). This is higher than the 32.4 percent share recorded in end-December 2013, but lower than that (36.6 percent) as of end-June 2013. Issuances by Indonesia accounted for the second largest share of residents' holdings of non-resident issued securities at 19.6 percent (or US\$1,271.3 million), which is bigger than its share of 16.1 percent and 14.1 percent, in end-December 2013 and end-June 2013, respectively. The rest of the countries had shares of less than 6 percent each. These countries' share, however, were lower than their recorded shares as of end of the previous semester, except for the securities issued by Cayman Islands, Korea and an international organization.

Residents' holdings of securities issued by the U.S. were higher by 23 percent, contributing 7.4 percentage points to the 12.5 percent total increase. Similarly, a substantial rise (by 36.4 percent) was noted in residents' holdings of securities issued by Indonesia, which accounted for 5.9 percentage points to the total growth. Other issuances that recorded increases included those of Korea, Cayman Islands and some international organizations.

Compared to end-June 2013, expansions were registered in residents' holdings of securities issued by Indonesia (44.7 percent), Cayman Islands (52.7 percent), Korea (292.5 percent) and international organizations (147 percent). In terms of contribution to growth, Indonesia (6.3 percentage points), Korea (3.4 percentage points) and Cayman Islands (2 percentage points) mainly accounted for the total 4.6 percent growth in residents' holdings of foreign issued securities.

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

By Country of Issuer of Securities	June 2013	Dec 2013	June 2014	Growth Rates (%)		Percentage Points contribution to growth		Percent Share to Total		
				June 2014 - June 2013	June 2014- Dec 2013	June 2014 - June 2013	June 2014- Dec 2013	June 2013	Dec 2013	June 2014
United States	2,273.6	1,868.9	2,298.3	1.1	23.0	0.4	7.4	36.6	32.4	35.4
Indonesia	878.7	932.0	1,271.3	44.7	36.4	6.3	5.9	14.1	16.1	19.6
Cayman Islands	239.0	237.2	365.0	52.7	53.9	2.0	2.2	3.8	4.1	5.6
Korea	72.0	68.8	283.6	292.5	312.2	3.4	3.7	1.2	1.2	4.4
China	265.9	253.6	252.5	-5.1	-0.4	-0.2	0.0	4.3	4.4	3.9
Germany	265.9	286.9	247.1	-7.1	-13.9	-0.3	-0.7	4.3	5.0	3.8
Hong Kong SAR	242.6	213.7	221.2	-8.8	3.5	-0.3	0.1	3.9	3.7	3.4
United Kingdom	284.3	292.1	131.8	-53.6	-54.9	-2.5	-2.8	4.6	5.1	2.0
Australia	226.1	206.8	111.3	-50.8	-46.2	-1.8	-1.7	3.6	3.6	1.7
Luxembourg	186.9	98.7	68.1	-63.5	-31.0	-1.9	-0.5	3.0	1.7	1.0
Singapore	42.8	54.3	54.1	26.3	-0.3	0.2	0.0	0.7	0.9	0.8
International Organization	41.2	35.4	101.8	147.0	187.9	1.0	1.2	0.7	0.6	1.6
Other Asian Countries	322.7	329.1	450.2	39.5	36.8	2.1	2.1	5.2	5.7	6.9
All Other Countries	870.4	897.3	640.0	-26.5	-28.7	-3.7	-4.5	14.0	15.5	9.9
<b>TOTAL</b>	<b>6,212.4</b>	<b>5,774.6</b>	<b>6,496.3</b>	<b>4.6</b>	<b>12.5</b>	<b>4.6</b>	<b>12.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**Holdings of securities by residents remain predominantly in U.S. dollar.** The bulk of residents' foreign portfolio investments (91.9 percent) were denominated in U.S. dollars. The rest of residents' investments were denominated in Chinese yuan (2.6 percent), Euro (2.0 percent), Japanese yen and Australian dollar (1.3 percent each), and in other currencies such as the Hong Kong dollar, Singapore dollar, Indonesian rupiah and Canadian dollar. The share of U.S. dollar-denominated securities was slightly lower compared to its share of 92.2 percent in end-December 2013, but higher than that (90.8 percent) in end-June 2013. The share of other currencies, particularly Chinese yuan, Euro and Indonesian rupiah increased from their previous levels. Holdings of securities denominated in Australian dollar, Japanese yen, Hong Kong dollar and Singapore dollar decreased.

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

Currency	All Securities			Percent Share to Total		
	June 2013	Dec 2013	June 2014	June 2013	Dec 2013	June 2014
US Dollars (USD)	5,639.7	5,324.2	5,972.9	90.8	92.2	91.9
Chinese Yuan (CNY)	67.1	86.0	169.6	1.1	1.5	2.6
Euro (EUR)	86.7	89.7	130.7	1.4	1.6	2.0
Japanese Yen (JPY)	85.4	90.4	85.8	1.4	1.6	1.3
Australian Dollars (AUD)	239.7	103.4	81.7	3.9	1.8	1.3
Indonesian Rupiah (IDR)	12.6	4.4	15.4	0.2	0.1	0.2
Singapore Dollar (SGD)	23.0	21.5	12.1	0.4	0.4	0.2
Hong Kong Dollar (HKD)	24.1	25.3	9.0	0.4	0.4	0.1
Canadian Dollar (CAD)	7.5	7.2	7.2	0.1	0.1	0.1
UK/British Pound (GBP)	0.5	3.5	3.1	0.0	0.1	0.0
Korean Won (KRW)	4.5	5.5	2.9	0.1	0.1	0.0
Thailand Baht (THB)	11.1	7.1	2.1	0.2	0.1	0.0
Malaysian Ringgit (MYR)	2.3	1.7	1.3	0.0	0.0	0.0
Taiwan Dollar (NT Dollar, TWD)	5.4	2.0	1.2	0.1	0.0	0.0
Swiss Franc (CHF)	0.5	0.6	0.6	0.0	0.0	0.0
Mexico Peso (MXN)	0.0	0.0	0.1	0.0	0.0	0.0
Norway Kroner (NOK)	0.1	0.0	0.0	0.0	0.0	0.0
Others	2.4	2.1	0.5	0.0	0.0	0.0
<b>Total</b>	<b>6,212.4</b>	<b>5,774.6</b>	<b>6,496.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

***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 48.3 percent (or US\$3,136.5 million). The second largest share were those of non-financial corporations (22.4 percent or US\$1,452.9 million), followed by foreign banks (22.1 percent or US\$1,434.8 million).

Compared to the level as of end-December 2013, a substantial growth of 30 percent was observed in residents' holdings of securities issued by foreign governments, which contributed 12.5 percentage points to the total increase in residents' portfolio investments. Residents' holdings of securities issued by an international organization also grew appreciably by 187.9 percent, although its contribution to the total growth was only 1.2 percentage points. Meanwhile, declines were recorded in residents' holdings of securities issued by non-bank financial corporations (by 51.2 percent) and foreign central banks (by 45.6 percent).

Compared to end-June 2013, residents' holdings of securities issued by bank and non-bank financial corporations decreased by 14.9 percent and 46.2 percent, respectively. In contrast, increases were recorded in holdings of securities issued by international organizations (by 147.1 percent), foreign central banks (by 26.8 percent), foreign governments (by 22.9 percent) and non-financial corporations (by 15.0 percent).

In terms of residents' foreign portfolio investments by sector of issuing country, the U.S. accounted for the largest share of the holdings issued by foreign governments (61.2 percent or US\$1,920.5 million) and foreign Central Banks (97.1 percent or US\$17.7 million), (see Table 4a, attachment, Annex A). Residents' holdings of securities issued by foreign banks, non-bank financial corporations and non-financial corporations were comprised largely of issuances by Korea (16.5 percent or US\$237.4 million), Cayman Islands (19.6 percent US\$69.1 million) and Indonesia (26.8 percent or US\$388.8 million), respectively.

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

Sector of Non-Resident Issuer	June 2013	Dec 2013	June 2014	Growth Rate (%)		Percentage Points contribution to growth		Percent Share to Total		
				June 2014- June 2013	June 2014- Dec 2013	June 2014 - June 2013	June 2014- Dec 2013	June 2013	Dec 2013	June 2014
Bank	1,686.4	1,250.5	1,434.8	-14.9	14.7	-4.0	3.2	27.1	21.7	22.1
Non-bank financial Corporation	654.9	721.0	352.2	-46.2	-51.2	-4.9	-6.4	10.5	12.5	5.4
Non-financial corporation	1,263.3	1,321.8	1,452.9	15.0	9.9	3.1	2.3	20.3	22.9	22.4
Foreign government	2,552.3	2,412.5	3,136.5	22.9	30.0	9.4	12.5	41.1	41.8	48.3
Foreign central bank	14.3	33.5	18.2	26.8	-45.6	0.1	-0.3	0.2	0.6	0.3
International organization	41.2	35.4	101.8	147.1	187.9	1.0	1.2	0.7	0.6	1.6
<b>TOTAL</b>	<b>6,212.4</b>	<b>5,774.6</b>	<b>6,496.3</b>	<b>4.6</b>	<b>12.5</b>	<b>4.6</b>	<b>12.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

**Residents' foreign portfolio investments record holding losses.** Residents' foreign portfolio investments recorded holding losses amounting to US\$62.0 million, of which US\$48.9 million were realized and US\$13.1 million were unrealized. Although holding gains were recognized on equity (US\$7 million) and short-term debt securities (US\$2 million), these were offset by the holding losses recognized on long-term debt securities (US\$57.9 million).

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

Security	end-Dec 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	end-June 2014
<b>TOTAL</b>	<b>2,135.0</b>	<b>2,835.7</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>	<b>6,787.2</b>	<b>6,212.4</b>	<b>5,774.6</b>	<b>6,496.3</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>	<b>87.9</b>	<b>216.7</b>	<b>243.8</b>	<b>125.5</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	29.8	66.9	85.9	58.8
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	149.8	157.9	66.7
<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>6,699.3</b>	<b>5,995.7</b>	<b>5,530.8</b>	<b>6,370.8</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>	<b>5,448.3</b>	<b>4,769.7</b>	<b>4,712.2</b>	<b>5,082.3</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	4,294.6	3,885.0	3,710.8	4,276.6
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	884.7	1,001.4	805.7
<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>	<b>1,251.0</b>	<b>1,226.0</b>	<b>818.7</b>	<b>1,288.5</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	957.5	1,068.6	742.0	1,254.8
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	33.7
<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>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>	<b>1.3</b>	<b>3.5</b>	<b>4.2</b>	<b>1.9</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	0.4	1.1	1.5	0.9
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	1.0
<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>98.7</b>	<b>96.5</b>	<b>95.8</b>	<b>98.1</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>	<b>80.3</b>	<b>76.8</b>	<b>81.6</b>	<b>78.2</b>
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	65.8
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	12.4
<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>	<b>18.4</b>	<b>19.7</b>	<b>14.2</b>	<b>19.8</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	14.1	17.2	12.8	19.3
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	4.3	2.5	1.3	0.5
<b>Growth Rate</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>23.9</b>	<b>-8.5</b>	<b>-7.0</b>	<b>12.5</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>	<b>54.4</b>	<b>146.5</b>	<b>12.5</b>	<b>-48.5</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	4,232.2	132.7	124.9	28.4	-31.5
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	-57.8
<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>23.6</b>	<b>-10.5</b>	<b>-7.8</b>	<b>15.2</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>	<b>12.2</b>	<b>-12.5</b>	<b>-1.2</b>	<b>7.9</b>
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	15.2
Treasury Notes/Others		-11.1	43.0	-14.4	41.3	-0.9	-27.5	-23.9	12.2	10.0	-36.4	-23.3	-23.3	13.2	-19.5
<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>	<b>121.9</b>	<b>-2.0</b>	<b>-33.2</b>	<b>57.4</b>
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	69.1
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	-10.7	-46.4	-51.3	-56.1
<b>Percentage Points Contribution to Growth</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>23.9</b>	<b>-8.5</b>	<b>0.0</b>	<b>16.9</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>	<b>0.6</b>	<b>1.9</b>	<b>1.1</b>	<b>0.0</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	0.3	0.5	0.3	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	0.8	-0.3
<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>23.3</b>	<b>-10.4</b>	<b>-1.1</b>	<b>16.9</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>	<b>10.8</b>	<b>-10.0</b>	<b>5.5</b>	<b>9.3</b>
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	3.5	12.4
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	2.0	-3.1
<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>	<b>12.5</b>	<b>-0.4</b>	<b>-6.6</b>	<b>7.6</b>
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	8.3
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	-0.6



**Table 4a: Philippines' Investment in Securities Issued by Unrelated Non-Residents**  
**By Sector and by Country of Issuer, and by Type of Security**  
**As of Periods Indicated**  
**In Million US Dollars**

Sector and Country	Type of Security							
	end-Dec 2013				end-June 2014			
	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>243.8</b>	<b>4,712.2</b>	<b>818.7</b>	<b>5,774.6</b>	<b>125.5</b>	<b>5,082.3</b>	<b>1,288.5</b>	<b>6,496.3</b>
<b>Bank</b>	<b>19.4</b>	<b>1,220.6</b>	<b>10.5</b>	<b>1,250.5</b>	<b>4.3</b>	<b>1,425.1</b>	<b>5.4</b>	<b>1,434.8</b>
Korea	0.0	216.7	0.0	216.7	0.0	237.4	0.0	237.4
Germany	0.0	0.7	0.0	0.7	0.0	190.8	0.0	190.8
United States	0.1	196.9	1.5	198.5	0.6	182.3	1.6	184.5
United Kingdom	0.4	156.3	0.0	156.7	0.1	130.4	0.0	130.4
India	0.0	68.3	0.0	68.3	0.0	127.0	1.0	128.0
China	0.8	47.2	0.0	47.9	0.6	106.0	0.0	106.6
Australia	2.5	69.3	0.0	71.8	1.1	76.3	2.5	79.9
Thailand	1.2	60.5	0.0	61.8	0.2	64.3	0.0	64.6
Russia	0.0	16.0	0.0	16.0	0.0	54.6	0.0	54.6
Brazil	0.0	23.4	0.0	23.4	0.0	46.0	0.0	46.0
Other Asian Countries	13.5	49.8	9.0	72.4	1.0	85.3	0.2	86.5
All Other Countries	0.9	315.4	0.0	316.3	0.7	124.5	0.1	125.3
<b>Non-bank Financial Corporation</b>	<b>177.9</b>	<b>533.2</b>	<b>9.8</b>	<b>721.0</b>	<b>79.0</b>	<b>273.1</b>	<b>0.0</b>	<b>352.2</b>
Cayman Islands	0.6	77.3	0.0	77.9	0.6	68.5	0.0	69.1
Luxembourg	39.9	0.2	0.0	40.1	65.9	0.7	0.0	66.6
Brazil	0.0	14.2	0.0	14.2	0.0	39.4	0.0	39.4
United States	128.5	36.3	9.8	174.6	6.8	26.0	0.0	32.9
Malaysia	0.0	18.1	0.0	18.1	0.1	28.3	0.0	28.4
Hong Kong	0.8	11.6	0.0	12.5	0.4	27.9	0.0	28.2
Australia	0.7	0.0	0.0	0.7	0.0	23.5	0.0	23.5
British Virgin Islands	0.0	56.7	0.0	56.7	0.0	21.1	0.0	21.1
Indonesia	0.0	6.3	0.0	6.3	0.0	9.1	0.0	9.1
Singapore	2.4	1.6	0.0	4.0	1.5	5.8	0.0	7.3
Other Asian Countries	3.8	12.3	0.0	16.1	2.4	15.0	0.0	17.4
All Other Countries	1.2	298.7	0.0	299.9	1.2	7.8	0.0	9.0
<b>Non-financial corporation</b>	<b>46.4</b>	<b>1,269.2</b>	<b>6.2</b>	<b>1,321.8</b>	<b>42.2</b>	<b>1,407.7</b>	<b>3.0</b>	<b>1,452.9</b>
Indonesia	0.3	272.4	0.0	272.7	0.1	388.7	0.0	388.8
Cayman Islands	2.1	201.8	0.0	203.9	1.3	287.0	0.0	288.3
Hong Kong	7.4	172.9	1.0	181.3	0.4	155.4	0.0	155.8
United States	5.1	85.6	0.0	90.7	27.2	115.6	0.0	142.8
Malaysia	0.4	12.4	2.6	15.4	0.2	109.7	3.0	112.9
British Virgin Islands	0.0	109.8	0.2	110.0	0.0	99.2	0.0	99.2
China	1.3	100.4	0.0	101.7	1.9	88.2	0.0	90.1
Thailand	4.3	44.5	0.0	48.8	1.0	43.0	0.0	44.0
India	0.0	36.3	0.0	36.3	0.0	19.3	0.0	19.3
Korea	4.4	35.8	0.2	40.5	2.1	14.7	0.0	16.8
Other Asian Countries	6.9	19.0	0.0	26.0	4.0	11.9	0.0	15.9
All Other Countries	14.3	178.3	2.1	194.6	4.0	75.1	0.0	79.1
<b>Foreign government</b>	<b>0.0</b>	<b>1,620.3</b>	<b>792.2</b>	<b>2,412.5</b>	<b>0.0</b>	<b>1,856.9</b>	<b>1,279.6</b>	<b>3,136.5</b>
United States	0.0	672.2	699.4	1,371.6	0.0	720.4	1,200.0	1,920.5
Indonesia	0.0	652.8	0.1	652.9	0.0	872.5	0.0	872.5
Qatar	0.0	84.6	0.0	84.6	0.0	56.3	0.0	56.3
Germany	0.0	0.8	41.3	42.1	0.0	1.0	54.8	55.8
China	0.0	55.2	0.0	55.2	0.0	54.0	0.0	54.0
Brazil	0.0	39.9	0.0	39.9	0.0	49.6	0.0	49.6
Mexico	0.0	26.9	0.0	26.9	0.0	29.3	0.0	29.3
Korea	0.0	28.1	0.5	28.6	0.0	19.4	2.5	21.9
Russia	0.0	20.2	0.0	20.2	0.0	21.2	0.0	21.2
Japan	0.0	0.5	47.5	48.0	0.0	0.6	19.7	20.3
Other Asian Countries	0.0	3.1	2.5	5.6	0.0	4.0	2.5	6.5
All Other Countries	0.0	36.0	0.8	36.9	0.0	28.8	0.0	28.8
<b>Foreign central bank</b>	<b>0.0</b>	<b>33.5</b>	<b>0.0</b>	<b>33.5</b>	<b>0.0</b>	<b>18.2</b>	<b>0.0</b>	<b>18.2</b>
United States	0.0	33.5	0.0	33.5	0.0	17.7	0.0	17.7
Indonesia	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.5
<b>International organization</b>	<b>0.0</b>	<b>35.4</b>	<b>0.0</b>	<b>35.4</b>	<b>0.0</b>	<b>101.3</b>	<b>0.5</b>	<b>101.8</b>



**Table 4a: Philippines' Investment in Securities Issued by Unrelated Non-Residents**  
**By Sector and by Country of Issuer, and by Type of Security**  
**As of Periods Indicated**  
**In Million US Dollars**

Sector and Country	Type of Security							
	end-Dec 2013				end-June 2014			
	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities
<b>Percent Share to Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Bank</b>	<b>8.0</b>	<b>25.9</b>	<b>1.3</b>	<b>21.7</b>	<b>3.4</b>	<b>28.0</b>	<b>0.4</b>	<b>22.1</b>
Korea	0.0	4.6	0.0	3.8	0.0	4.7	0.0	3.7
Germany	0.0	0.0	0.0	0.0	0.0	3.8	0.0	2.9
United States	0.0	4.2	0.2	3.4	0.5	3.6	0.1	2.8
United Kingdom	0.2	3.3	0.0	2.7	0.1	2.6	0.0	2.0
India	0.0	1.4	0.0	1.2	0.0	2.5	0.1	2.0
China	0.3	1.0	0.0	0.8	0.5	2.1	0.0	1.6
Australia	1.0	1.5	0.0	1.2	0.9	1.5	0.2	1.2
Thailand	0.5	1.3	0.0	1.1	0.2	1.3	0.0	1.0
Russia	0.0	0.3	0.0	0.3	0.0	1.1	0.0	0.8
Brazil	0.0	0.5	0.0	0.4	0.0	0.9	0.0	0.7
Other Asian Countries	5.6	1.1	1.1	1.3	0.8	1.7	0.0	1.3
All Other Countries	0.4	6.7	0.0	5.5	0.6	2.4	0.0	1.9
<b>Non-bank Financial Corporation</b>	<b>73.0</b>	<b>11.3</b>	<b>1.2</b>	<b>12.5</b>	<b>63.0</b>	<b>5.4</b>	<b>0.0</b>	<b>5.4</b>
Cayman Islands	0.2	1.6	0.0	1.3	0.5	1.3	0.0	1.1
Luxembourg	16.3	0.0	0.0	0.7	52.5	0.0	0.0	1.0
Brazil	0.0	0.3	0.0	0.2	0.0	0.8	0.0	0.6
United States	52.7	0.8	1.2	3.0	5.5	0.5	0.0	0.5
Malaysia	0.0	0.4	0.0	0.3	0.1	0.6	0.0	0.4
Hong Kong	0.3	0.2	0.0	0.2	0.3	0.5	0.0	0.4
Australia	0.3	0.0	0.0	0.0	0.0	0.5	0.0	0.4
British Virgin Islands	0.0	1.2	0.0	1.0	0.0	0.4	0.0	0.3
Indonesia	0.0	0.1	0.0	0.1	0.0	0.2	0.0	0.1
Singapore	1.0	0.0	0.0	0.1	1.2	0.1	0.0	0.1
Other Asian Countries	1.6	0.3	0.0	0.3	1.9	0.3	0.0	0.3
All Other Countries	0.5	6.3	0.0	5.2	1.0	0.2	0.0	0.1
<b>Non-financial corporation</b>	<b>19.0</b>	<b>26.9</b>	<b>0.8</b>	<b>22.9</b>	<b>33.6</b>	<b>27.7</b>	<b>0.2</b>	<b>22.4</b>
Indonesia	0.1	5.8	0.0	4.7	0.1	7.6	0.0	6.0
Cayman Islands	0.8	4.3	0.0	3.5	1.0	5.6	0.0	4.4
Hong Kong	3.0	3.7	0.1	3.1	0.3	3.1	0.0	2.4
United States	2.1	1.8	0.0	1.6	21.7	2.3	0.0	2.2
Malaysia	0.2	0.3	0.3	0.3	0.1	2.2	0.2	1.7
British Virgin Islands	0.0	2.3	0.0	1.9	0.0	2.0	0.0	1.5
China	0.5	2.1	0.0	1.8	1.5	1.7	0.0	1.4
Thailand	1.8	0.9	0.0	0.8	0.8	0.8	0.0	0.7
India	0.0	0.8	0.0	0.6	0.0	0.4	0.0	0.3
Korea	1.8	0.8	0.0	0.7	1.7	0.3	0.0	0.3
Other Asian Countries	2.8	0.4	0.0	0.4	3.2	0.2	0.0	0.2
All Other Countries	5.9	3.8	0.3	3.4	3.2	1.5	0.0	1.2
<b>Foreign government</b>	<b>0.0</b>	<b>34.4</b>	<b>96.8</b>	<b>41.8</b>	<b>0.0</b>	<b>36.5</b>	<b>99.3</b>	<b>48.3</b>
United States	0.0	14.3	85.4	23.8	0.0	14.2	93.1	29.6
Indonesia	0.0	13.9	0.0	11.3	0.0	17.2	0.0	13.4
Qatar	0.0	1.8	0.0	1.5	0.0	1.1	0.0	0.9
Germany	0.0	0.0	5.0	0.7	0.0	0.0	4.3	0.9
China	0.0	1.2	0.0	1.0	0.0	1.1	0.0	0.8
Brazil	0.0	0.8	0.0	0.7	0.0	1.0	0.0	0.8
Mexico	0.0	0.6	0.0	0.5	0.0	0.6	0.0	0.5
Korea	0.0	0.6	0.1	0.5	0.0	0.4	0.2	0.3
Russia	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.3
Japan	0.0	0.0	5.8	0.8	0.0	0.0	1.5	0.3
Other Asian Countries	0.0	0.1	0.3	0.1	0.0	0.1	0.2	0.1
All Other Countries	0.0	0.8	0.1	0.6	0.0	0.6	0.0	0.4
<b>Foreign central bank</b>	<b>0.0</b>	<b>0.7</b>	<b>0.0</b>	<b>0.6</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.3</b>
United States	0.0	0.7	0.0	0.6	0.0	0.3	0.0	0.3
Indonesia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>International organization</b>	<b>0.0</b>	<b>0.8</b>	<b>0.0</b>	<b>0.6</b>	<b>0.0</b>	<b>2.0</b>	<b>0.0</b>	<b>1.6</b>