

## Summary Results of the 2015 Coordinated Portfolio Investment Survey

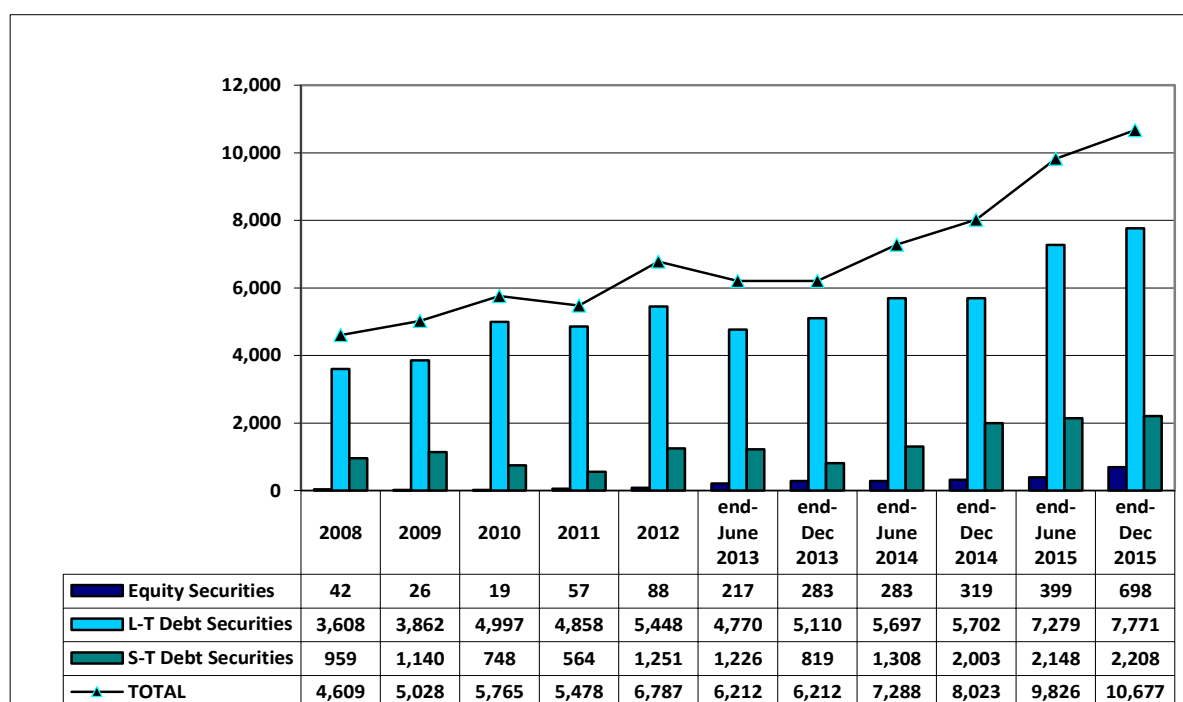
### ***Residents' portfolio investments abroad increase in end-December 2015.***

Residents' portfolio investments abroad amounted to US\$10,676.9 million as of end-December 2015, higher by 8.7 percent than the US\$9,826.4 million recorded in end-June 2015. These consisted of holdings of equity securities (US\$698 million) and debt securities (US\$9,978.9 million) that were issued by unrelated non-residents.<sup>1</sup> The increase in residents' foreign portfolio investments was due largely to the growth in their holdings of long-term debt securities (by 6.8 percent) and equity securities (by 74.8 percent) which when combined contributed 8 percentage points to the aggregate 8.7 percent growth.

Compared to the year-ago (end-December 2014) level of US\$8,023.3 million, residents' foreign portfolio investments rose by 33.1 percent. This was also due mainly to the increase in long-term debt securities (by 36.3 percent), specifically treasury notes (by 39.3 percent) and bonds (by 35.8 percent). In terms of contribution to growth, holdings of long-term debt securities contributed 25.8 percentage points (of which 21.6 percentage points is accounted for by bonds) to the 33.1 percent aggregate increase in residents' foreign portfolio investments.

The rise in residents' portfolio investments abroad as of end-December 2015 may be attributed to the modest growth in advanced economies underscored by strengthened economic activity in the US.

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



Details may not add up to total due to rounding

<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 (93.5 percent) of total foreign portfolio investments of residents. However, increasing preference for equity securities was observed with the rise in its share from 4.0 percent in end-2014 to 6.5 percent in end-2015. Of the total debt securities, US\$7,771.3 million (or 72.8 percent) were long-term instruments while US\$2,207.6 million (or 20.7 percent) were of short-term tenor. In terms of contribution to growth, long-term debt securities contributed 5.0 percentage points to the 8.7 percent increase in residents' portfolio investments abroad. Residents opted to invest in foreign-issued debt securities prompted by concerns for higher yields, reports of interest rate hike by the US Federal Reserve and the release of better-than-expected US economic data.

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

By instrument	Dec 2014	Jun 2015	Dec 2015	Growth rate (%)		Percentage points contribution to growth		Percent share to total		
				Dec 2015 - Dec 2014	Dec 2015 - Jun 2015	Dec 2015 - Dec 2014	Dec 2015 - Jun 2015	Dec 2014	Jun 2015	Dec 2015
<b>Equity Securities</b>	<b>318.6</b>	<b>399.2</b>	<b>698.0</b>	<b>119.1</b>	<b>74.8</b>	<b>4.7</b>	<b>3.0</b>	<b>4.0</b>	<b>4.1</b>	<b>6.5</b>
Shares in Mutual Funds & Investment Trusts	94.5	92.6	220.9	133.8	138.5	1.6	1.3	1.2	0.9	2.1
Stocks/Others	224.2	306.6	477.1	112.8	55.6	3.2	1.7	2.8	3.1	4.5
<b>Debt Securities</b>	<b>7,704.6</b>	<b>9,427.1</b>	<b>9,978.9</b>	<b>29.5</b>	<b>5.9</b>	<b>28.3</b>	<b>5.6</b>	<b>96.0</b>	<b>95.9</b>	<b>93.5</b>
<b>Long-Term Debt Securities</b>	<b>5,701.7</b>	<b>7,279.0</b>	<b>7,771.3</b>	<b>36.3</b>	<b>6.8</b>	<b>25.8</b>	<b>5.0</b>	<b>71.1</b>	<b>74.1</b>	<b>72.8</b>
Bonds	4,852.2	6,398.5	6,588.3	35.8	3.0	21.6	1.9	60.5	65.1	61.7
Treasury Notes/Others	849.5	880.6	1,183.0	39.3	34.3	4.2	3.1	10.6	9.0	11.1
<b>Short-Term Debt Securities</b>	<b>2,003.0</b>	<b>2,148.1</b>	<b>2,207.6</b>	<b>10.2</b>	<b>2.8</b>	<b>2.6</b>	<b>0.6</b>	<b>25.0</b>	<b>21.9</b>	<b>20.7</b>
Treasury Bills	1,920.3	2,052.0	2,143.2	11.6	4.4	2.8	0.9	23.9	20.9	20.1
Commercial and Financial Papers/Others	82.7	96.1	64.4	-22.2	-33.0	-0.2	-0.3	1.0	1.0	0.6
<b>TOTAL</b>	<b>8,023.3</b>	<b>9,826.4</b>	<b>10,676.9</b>	<b>33.1</b>	<b>8.7</b>	<b>33.1</b>	<b>8.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Details may not add up to total due to rounding

**The US remains as top country-issuer of securities held by residents.** Securities issued by the US comprised the biggest share of residents' portfolio investments abroad, at 44.5 percent (or US\$4,752.8 million). This is higher than the recorded share in end-June 2015 (38.9 percent) and in end-December 2014 (36.5 percent). Issuances by Indonesia accounted for the second largest share at 20.4 percent (or US\$2,173.3 million), lower than its share of 22.2 percent (or US\$2,179.4 million) in end-June 2015, but a little higher compared with that of end-December 2014. The rest of the countries had shares of less than 7 percent each.

Relative to the level as of end-June 2015, residents' holdings of securities issued by the US grew by 24.5 percent, contributing 9.5 percentage points to the 8.7 percent total increase. Similarly, a substantial rise was noted in residents' holdings of securities issued by the Netherlands (by 61.8 percent) and Hong Kong (by 17.7 percent), although their contributions

to growth is small (0.8 percentage points and 0.5 percentage points, respectively). These increases more than offset the declines in residents' holdings of securities issued by international organization, Korea, China, Cayman Islands, United Kingdom, and Indonesia.

In terms of year-on-year growth, residents' holdings of US-issued securities posted a significant increase of 62.1 percent. It also accounted for two thirds (22.7 percentage points) of the total 33.1 percent growth in residents' foreign portfolio investments. Appreciable increases were also noted in residents' holdings of securities issued by the Netherlands (by 52.4 percent), Hong Kong (by 43.2 percent), Indonesia (by 41.5 percent) and India (by 26.8 percent). Meanwhile, decreases were recorded in residents' holdings of securities issued by International organizations (by 89.8 percent), British Virgin Islands (by 14 percent), Korea (by 3.3 percent) and China (by 3.1 percent).

**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	Dec 2014	Jun 2015	Dec 2015	Growth Rates (%)		Percentage Points contribution to growth		Percent Share to Total		
				Dec 2015 - Dec 2014	Dec 2015 - Jun 2015	Dec 2015 - Dec 2014	Dec 2015 - Jun 2015	Dec 2014	Jun 2015	Dec 2015
United States	2,931.7	3,818.8	4,752.8	62.1	24.5	22.7	9.5	36.5	38.9	44.5
Indonesia	1,535.3	2,179.4	2,173.3	41.5	-0.3	8.0	-0.1	19.1	22.2	20.4
China	677.8	722.9	656.7	-3.1	-9.1	-0.3	-0.7	8.4	7.4	6.2
Cayman Islands	369.9	388.3	383.6	3.7	-1.2	0.2	0.0	4.6	4.0	3.6
Hong Kong	233.7	284.3	334.7	43.2	17.7	1.3	0.5	2.9	2.9	3.1
India	209.1	252.6	265.0	26.8	4.9	0.7	0.1	2.6	2.6	2.5
Netherlands	138.3	130.3	210.8	52.4	61.8	0.9	0.8	1.7	1.3	2.0
Korea	207.7	227.1	200.8	-3.3	-11.6	-0.1	-0.3	2.6	2.3	1.9
United Kingdom	189.8	199.4	197.5	4.1	-1.0	0.1	0.0	2.4	2.0	1.8
British Virgin Island	221.9	169.6	190.9	-14.0	12.6	-0.4	0.2	2.8	1.7	1.8
International Organization	37.9	85.1	3.9	-89.8	-95.4	-0.4	-0.8	0.5	0.9	0.0
Asian Countries	289.8	426.8	388.7	34.2	-8.9	1.2	-0.4	3.6	4.3	3.6
All Other Countries	980.5	942.1	918.3	-6.3	-2.5	-0.8	-0.2	12.2	9.6	8.6
<b>Total</b>	<b>8,023.3</b>	<b>9,826.4</b>	<b>10,676.9</b>	<b>33.1</b>	<b>8.7</b>	<b>33.1</b>	<b>8.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Details may not add up to total due to rounding

***Holdings of securities by residents continue to be predominantly denominated in US dollar.*** Residents' foreign portfolio investments were mostly denominated in US dollars (96.1 percent). The share of US dollar-denominated securities as of end-December 2015 was higher compared to its share of 93.5 percent and 91 percent as of end-June 2015 and end-December 2014, respectively. The rest of residents' investments were denominated in Chinese yuan, Japanese yen, Euro, Hong Kong dollar, Australian dollar and Singapore dollar. The share of Hong Kong dollar and Singapore dollar slightly increased from their previous period's level. In contrast, the share of Chinese yuan, Japanese yen, Euro and Australian dollar decreased.

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

Currency	All Securities			Percent Share to Total		
	Dec 2014	Jun 2015	Dec 2015	Dec 2014	Jun 2015	Dec 2015
US Dollars (USD)	7,297	9,185.3	10,262.2	91.0	93.5	96.1
Chinese Yuan (CNY)	240	161.7	111.8	3.0	1.6	1.0
Japanese Yen (JPY)	102	102.4	92.8	1.3	1.0	0.9
Euro (EUR)	171	136.4	84.7	2.1	1.4	0.8
Hong Kong Dollar (HKD)	13	13.6	65.6	0.2	0.1	0.6
Australian Dollars (AUD)	71	42.7	29.8	0.9	0.4	0.3
Singapore Dollar (SGD)	13	14.6	17.0	0.2	0.1	0.2
Korean Won (KRW)	4	4.2	3.7	0.0	0.0	0.0
Taiwan Dollar (NT Dollar, TWD)	4	3.2	2.1	0.0	0.0	0.0
Thailand Baht (THB)	4	3.2	2.1	0.0	0.0	0.0
Others	104	159.1	5.1	1.3	1.6	0.0
<b>Total</b>	<b>8,023.3</b>	<b>9,826.4</b>	<b>10,676.9</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Details may not add up to total due to rounding

**Foreign governments account for the largest share of non-resident issuers of securities held by residents.** By sector of issuer, residents' investments in securities issued by foreign governments accounted for the largest share at 49.2 percent or US\$5,258.2 million. The second largest share were those of non-financial corporations (21.3 percent or US\$2,274.8 million), followed by foreign banks (16.5 percent or US\$1,757.2 million).

Compared to the level as of end-June 2015, substantial growths were observed in residents' holdings of securities issued by non-financial corporations (by 43.4 percent) and non-bank financial corporations (by 34.2 percent), contributing 7 percentage points and 3.6 percentage points, respectively, to the total increase in residents' foreign portfolio investments. Meanwhile, declines were recorded in residents' holdings of securities issued by international organizations, foreign government and foreign banks.

Year on year, considerable growth were recorded in residents' holdings of securities issued by foreign central banks (by 198.7 percent), non-financial corporations (81.3 percent), foreign government and non-bank financial corporations (by 32.5 percent each). By contrast, residents' holdings of securities issued by international organizations decreased.

In terms of residents' foreign portfolio investments by sector and by issuing country, US-issued securities mainly accounted for those issued by foreign governments (at US\$3,388.5 million or 64.4 percent), non-bank financial corporations (at US\$565.5 million or 41 percent), foreign banks (at US\$469.4 million or 26.7 percent) and foreign central banks (at US\$4.9 million or 100 percent). Residents' holdings of securities issued by non-bank financial corporations comprised largely of issuances by Indonesia (at US\$563.1 million or 24.8 percent).

**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	Dec 2014	Jun 2015	Dec 2015	Growth Rate (%)		Percentage Points contribution to growth		Percent Share to Total		
				Dec 2015 - Dec 2014	Dec 2015 - Jun 2015	Dec 2015 - Dec 2014	Dec 2015 - Jun 2015	Dec 2014	Jun 2015	Dec 2015
Bank	1,721.0	1,794.5	1,757.2	2.1	-2.1	0.5	-0.4	21.4	18.3	16.5
Non-bank financial corporation	1,040.2	1,026.8	1,378.0	32.5	34.2	4.2	3.6	13.0	10.4	12.9
Non-financial corporation	1,254.8	1,586.7	2,274.8	81.3	43.4	12.7	7.0	15.6	16.1	21.3
Foreign government	3,967.7	5,333.3	5,258.2	32.5	-1.4	16.1	-0.8	49.5	54.3	49.2
Foreign central bank	1.7	0.0	4.9	198.7	0.0	0.0	0.1	0.0	0.0	0.0
International organization	37.9	85.1	3.9	-89.8	-95.4	-0.4	-0.8	0.5	0.9	0.0
<b>Total</b>	<b>8,023.3</b>	<b>9,826.4</b>	<b>10,676.9</b>	<b>33.1</b>	<b>8.7</b>	<b>33.1</b>	<b>8.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

***Residents' portfolio investments abroad record holding losses.*** Residents' portfolio investments abroad recorded holding losses amounting to US\$4.3 million on account mainly of the unrealized losses in the holdings of equity securities and long-term debt securities amounting to US\$41 million and US\$16.2 million, respectively. Meanwhile, holding gains were recognized on long-term debt securities (US\$38.3 million) and equity securities (US\$17.7 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 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	end-Dec 2014	end-June 2015	end-Dec 2015
<b>TOTAL</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>6,212.2</b>	<b>7,288.4</b>	<b>8,023.3</b>	<b>9,826.4</b>	<b>10,676.9</b>
<b>Equity Securities</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>283.3</b>	<b>283.1</b>	<b>318.6</b>	<b>399.2</b>	<b>698.0</b>
Shares in Mutual Funds & Investment Trusts	9.1	4.4	..	0.3	12.8	<b>29.8</b>	66.9	86.0	104.5	94.5	92.6	220.9
Stocks/Others	176.7	38.0	26.1	19.1	44.2	58.2	149.8	197.2	178.6	224.2	306.6	477.1
<b>Debt Securities</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>5,928.9</b>	<b>7,005.4</b>	<b>7,704.6</b>	<b>9,427.1</b>	<b>9,978.9</b>
<b>Long-Term Debt Securities</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>5,110.2</b>	<b>5,697.5</b>	<b>5,701.7</b>	<b>7,279.0</b>	<b>7,771.3</b>
Bonds	3,259.2	2,441.2	2,553.2	3,558.2	3,044.1	<b>4,294.6</b>	3,885.0	4,101.4	4,876.4	4,852.2	6,398.5	6,588.3
Treasury Notes/Others	1,532.8	1,166.4	1,308.3	1,439.0	1,813.5	1,153.7	884.7	1,008.8	821.2	849.5	880.6	1,183.0
<b>Short-Term Debt Securities</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>1,307.9</b>	<b>2,003.0</b>	<b>2,148.1</b>	<b>2,207.6</b>
Treasury Bills	826.4	712.0	762.0	187.9	235.0	<b>957.5</b>	1,068.6	742.0	1,255.5	1,920.3	2,052.0	2,143.2
Commercial and Financial Papers/Others	715.4	247.1	377.9	560.0	328.7	293.5	157.4	76.7	52.4	82.7	96.1	64.4
<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>Equity Securities</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>4.6</b>	<b>3.9</b>	<b>4.0</b>	<b>4.1</b>	<b>6.5</b>
Shares in Mutual Funds & Investment Trusts	0.1	0.1	..	.	0.2	0.4	1.1	1.4	1.4	1.2	0.9	2.1
Stocks/Others	2.7	0.8	0.5	0.3	0.8	0.9	2.4	3.2	2.5	2.8	3.1	4.5
<b>Debt Securities</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>95.4</b>	<b>96.1</b>	<b>96.0</b>	<b>95.9</b>	<b>93.5</b>
<b>Long-Term Debt Securities</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>82.3</b>	<b>78.2</b>	<b>71.1</b>	<b>74.1</b>	<b>72.8</b>
Bonds	50.0	53.0	50.8	61.7	55.6	63.3	62.5	66.0	66.9	60.5	65.1	61.7
Treasury Notes/Others	23.5	25.3	26.0	25.0	33.1	17.0	14.2	16.2	11.3	10.6	9.0	11.1
<b>Short-Term Debt Securities</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>13.2</b>	<b>17.9</b>	<b>25.0</b>	<b>21.9</b>	<b>20.7</b>
Treasury Bills	12.7	15.4	15.2	3.3	4.3	14.1	17.2	11.9	17.2	23.9	20.9	20.1
Commercial and Financial Papers/Others	11.0	5.4	7.5	9.7	6.0	4.3	2.5	1.2	0.7	1.0	1.0	0.6
<b>Growth Rate</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>17.3</b>	<b>10.1</b>	<b>22.5</b>	<b>8.7</b>
<b>Equity Securities</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>30.7</b>	<b>-0.1</b>	<b>12.6</b>	<b>25.3</b>	<b>74.8</b>
Shares in Mutual Funds & Investment Trusts		-52.1	-100.0	..	4,232.2	132.7	<b>124.9</b>	<b>28.5</b>	<b>21.5</b>	<b>-9.6</b>	<b>-1.9</b>	<b>138.5</b>
Stocks/Others		-78.5	-31.4	-26.6	130.9	31.7	<b>157.5</b>	<b>31.7</b>	<b>-9.5</b>	<b>25.5</b>	<b>36.8</b>	<b>55.6</b>
<b>Debt Securities</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>-1.1</b>	<b>18.2</b>	<b>10.0</b>	<b>22.4</b>	<b>5.9</b>
<b>Long-Term Debt Securities</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>7.1</b>	<b>11.5</b>	<b>0.1</b>	<b>27.7</b>	<b>6.8</b>
Bonds		-25.1	4.6	39.4	-14.4	41.1	-9.5	5.6	18.9	-0.5	31.9	3.0
Treasury Notes/Others		-23.9	12.2	10.0	26.0	-36.4	<b>-23.3</b>	<b>14.0</b>	<b>-18.6</b>	<b>3.4</b>	<b>3.7</b>	<b>34.3</b>
<b>Short-Term Debt Securities</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>59.8</b>	<b>53.1</b>	<b>7.2</b>	<b>2.8</b>
Treasury Bills		-13.8	7.0	-75.3	25.1	307.4	<b>11.6</b>	<b>-30.6</b>	<b>69.2</b>	<b>52.9</b>	<b>6.9</b>	<b>4.4</b>
Commercial and Financial Papers/Others		-65.5	52.9	48.2	-41.3	-10.7	<b>-46.4</b>	<b>-51.3</b>	<b>-31.7</b>	<b>57.9</b>	<b>16.2</b>	<b>-33.0</b>
<b>Percentage Points Contribution to Growth</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>17.3</b>	<b>10.1</b>	<b>22.5</b>	<b>8.7</b>
<b>Equity Securities</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>	<b>0.5</b>	<b>1.0</b>	<b>3.0</b>
Shares in Mutual Funds & Investment Trusts		-0.1	-0.1	.	0.2	0.3	0.5	0.3	0.3	-0.1	0.0	1.3
Stocks/Others		-2.1	-0.3	-0.1	0.4	0.3	1.3	0.8	-0.3	0.6	1.0	1.7
<b>Debt Securities</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>17.3</b>	<b>9.6</b>	<b>21.5</b>	<b>5.6</b>
<b>Long-Term Debt Securities</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>9.5</b>	<b>0.1</b>	<b>19.7</b>	<b>5.0</b>
Bonds		-12.5	2.4	20.0	-8.9	22.8	-6.0	3.5	12.5	-0.3	19.3	1.9
Treasury Notes/Others		-5.6	3.1	2.6	6.5	-12.0	-4.0	2.0	-3.0	0.4	0.4	3.1
<b>Short-Term Debt Securities</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>7.9</b>	<b>9.5</b>	<b>1.8</b>	<b>0.6</b>
Treasury Bills		-1.8	1.1	-11.4	0.8	13.2	1.6	-5.3	8.3	9.1	1.6	0.9
Commercial and Financial Papers/Others		-7.2	2.8	3.6	-4.0	-0.6	-2.0	-1.3	-0.4	0.4	0.2	-0.3

. Rounds off to zero  
 .. No transaction

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

**By Sector of Issuer**

**As of Periods Indicated**

**Levels (In Million US Dollars)**

Sector	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	end-Dec 2014	end-Jun 2015	end-Dec 2015
<b>Total</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>6,212.2</b>	<b>7,288.4</b>	<b>8,023.3</b>	<b>9,826.4</b>	<b>10,676.9</b>
Bank	2,013.1	1,830.6	1,408.5	1,929.2	1,593.7	1,920.8	1,686.4	1,330.0	1,701.7	1,721.0	1,794.5	1,757.2
Non-bank financial corporation	1,135.1	800.1	1,397.3	957.3	867.1	827.4	654.9	982.4	648.6	1,040.2	1,026.8	1,378.0
Non-financial corporation	1,219.6	472.1	526.7	969.9	1,068.7	1,280.4	1,263.3	1,409.4	1,665.6	1,254.8	1,586.7	2,274.8
Foreign government	1,936.2	1,371.1	1,490.3	1,699.6	1,692.9	2,702.1	2,552.3	2,421.5	3,152.5	3,967.7	5,333.3	5,258.2
Foreign central bank	58.5	43.7	104.5	150.6	169.4	19.7	14.3	33.5	18.2	1.7	..	4.9
International organization	157.1	91.5	100.3	58.1	86.5	36.9	41.2	35.4	101.8	37.9	85.1	3.9
<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>
Bank	30.9	39.7	28.0	33.5	29.1	28.3	26.0	21.4	23.3	21.4	18.3	16.5
Non-bank financial corporation	17.4	17.4	27.8	16.6	15.8	12.2	10.9	15.8	8.9	13.0	10.4	12.9
Non-financial corporation	18.7	10.2	10.5	16.8	19.5	18.9	20.9	22.7	22.9	15.6	16.1	21.3
Foreign government	29.7	29.7	29.6	29.5	30.9	39.8	41.5	39.0	43.3	49.5	54.3	49.2
Foreign central bank	0.9	0.9	2.1	2.6	3.1	0.3	0.0	0.5	0.2	0.0	..	.
International organization	2.4	2.0	2.0	1.0	1.6	0.5	0.7	0.6	1.4	0.5	0.9	.
<b>Growth Rate</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>17.3</b>	<b>10.1</b>	<b>22.5</b>	<b>8.7</b>
Bank		9.1	-23.1	37.0	-17.4	20.5	-12.2	-21.1	27.9	1.1	4.3	-2.1
Non-bank financial corporation		-29.5	74.6	-31.5	-9.4	-4.6	-20.8	50.0	-34.0	60.4	-1.3	34.2
Non-financial corporation		-61.3	11.6	84.1	10.2	19.8	-1.3	11.6	18.2	-24.7	26.5	43.4
Foreign government		-29.2	8.7	14.0	-0.4	59.6	-5.5	-5.1	30.2	25.9	34.4	-1.4
Foreign central bank		-25.4	139.3	44.1	12.5	-88.4	-27.2	133.4	-45.6	-90.9	-100.0	..
International organization		-41.8	9.6	-42.0	48.8	-57.4	11.8	-14.2	187.9	-62.8	124.5	-95.4
<b>Percentage Points Contribution to Growth</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>17.3</b>	<b>10.1</b>	<b>22.5</b>	<b>8.7</b>
Bank		-2.8	-9.2	10.4	-5.8	6.0	-3.5	-5.7	6.0	0.3	0.9	-0.4
Non-bank financial corporation		-5.1	13.0	-8.8	-1.6	-0.7	-2.5	5.3	-5.4	5.4	-0.2	3.6
Non-financial corporation		-11.5	1.2	8.8	1.7	3.9	-0.3	2.4	4.1	-5.6	4.1	7.0
Foreign government		-8.7	2.6	4.2	-0.1	18.4	-2.2	-2.1	11.8	11.2	17.0	-0.8
Foreign central bank		-0.2	1.3	0.9	0.3	-2.7	-0.1	0.3	-0.2	-0.2	.	0.1
International organization		-1.0	0.2	-0.8	0.5	-0.9	0.1	-0.1	1.1	-0.9	0.6	-0.8

. Rounds off to zero

.. No transaction

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

Sector and Country	Type of Security							
	end-Jun 2015				end-Dec 2015			
	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>399.2</b>	<b>7,279.0</b>	<b>2,148.1</b>	<b>9,826.4</b>	<b>698.0</b>	<b>7,771.3</b>	<b>2,207.6</b>	<b>10,676.9</b>
<b>Bank</b>	<b>9.8</b>	<b>1,783.4</b>	<b>1.3</b>	<b>1,794.5</b>	<b>11.4</b>	<b>1,745.9</b>	<b>..</b>	<b>1,757.2</b>
United States	2.1	496.3	..	498.4	2.1	467.3	..	469.4
India	..	190.9	..	190.9	..	196.2	..	196.2
Korea	..	186.4	1.0	187.4	..	168.8	..	168.8
United Kingdom	0.3	139.7	..	139.9	1.5	152.5	..	154.0
France	0.2	141.3	..	141.5	0.1	151.3	..	151.4
China	0.9	135.8	..	136.7	1.0	108.7	..	109.7
Netherlands	..	101.9	..	101.9	..	91.3	..	91.3
Australia	1.3	75.1	..	76.4	1.3	81.3	..	82.6
Thailand	0.5	61.4	..	61.9	0.5	58.2	..	58.7
Hong Kong	2.5	5.2	..	7.7	1.8	48.6	..	50.4
Other Asian Countries	1.1	45.1	0.1	46.4	1.6	55.2	..	56.8
All Other Countries	1.0	204.3	0.2	205.5	1.4	166.5	..	167.9
<b>Non-bank financial corporation</b>	<b>317.9</b>	<b>692.7</b>	<b>16.1</b>	<b>1,026.8</b>	<b>560.6</b>	<b>812.5</b>	<b>4.9</b>	<b>1,378.0</b>
United States	242.4	25.7	..	268.1	340.4	225.1	0.0	565.5
China	1.1	299.9	8.5	309.5	1.5	276.5	4.8	282.7
Luxembourg	55.0	0.3	..	55.3	165.3	0.5	..	165.8
Hong Kong	0.4	52.2	7.6	60.2	0.9	105.0	0.1	106.0
Cayman Islands	1.0	108.0	..	108.9	1.6	55.7	..	57.4
United Kingdom	0.2	35.4	..	35.5	0.5	39.3	..	39.8
Ireland	1.1	0.1	..	1.2	34.5	0.1	..	34.6
British Virgin Islands	..	95.3	..	95.3	..	33.8	..	33.8
Netherlands	10.9	1.0	..	11.9	10.8	19.2	..	30.0
Indonesia	..	34.3	..	34.3	..	12.7	..	12.7
Other Asian Countries	4.9	13.1	..	18.0	3.4	16.3	..	19.7
All Other Countries	1.0	27.6	..	28.6	1.6	28.4	..	30.0
<b>Non-financial corporation</b>	<b>71.5</b>	<b>1,514.6</b>	<b>0.6</b>	<b>1,586.7</b>	<b>126.1</b>	<b>2,145.4</b>	<b>3.3</b>	<b>2,274.8</b>
Indonesia	0.2	342.0	..	342.2	0.2	562.9	..	563.1
United States	32.8	184.2	..	217.0	32.5	291.9	..	324.4
Cayman Islands	1.1	276.9	0.1	278.2	0.9	313.5	..	314.5
China	2.9	115.3	..	118.2	3.3	209.1	..	212.3
Hong Kong	5.9	209.9	..	215.8	51.7	126.2	..	177.9
British Virgin Islands	3.0	70.4	0.3	73.6	4.9	168.7	3.3	176.9
Malaysia	0.8	13.8	..	14.6	0.8	117.0	..	117.7
Thailand	1.0	73.5	..	74.5	0.7	73.7	..	74.4
Netherlands	0.7	15.7	..	16.5	0.8	68.8	..	69.7
India	0.1	51.7	..	51.7	..	68.6	..	68.7
Other Asian Countries	8.8	32.7	..	41.5	12.3	40.2	..	52.5
All Other Countries	14.3	128.5	0.2	142.9	18.0	104.7	..	122.7
<b>Foreign government</b>	<b>0.0</b>	<b>3,203.3</b>	<b>2,130.0</b>	<b>5,333.3</b>	<b>..</b>	<b>3,058.7</b>	<b>2,199.5</b>	<b>5,258.2</b>
United States	..	848.4	2,006.9	2,855.3	..	1,277.9	2,110.7	3,388.5
Indonesia	..	1,794.0	8.9	1,802.8	..	1,566.2	23.0	1,589.2
China	..	159.0	..	159.0	..	52.0	..	52.0
Brazil	..	70.4	..	70.4	..	50.9	..	50.9
Japan	..	0.4	69.4	69.8	..	0.3	33.3	33.6
Germany	..	0.7	33.4	34.1	..	0.1	32.6	32.7
Qatar	..	27.5	..	27.5	..	25.7	..	25.7
Mexico	..	21.8	..	21.8	..	21.6	..	21.6
Bahrain	..	24.1	..	24.1	..	20.4	..	20.4
Russia	..	72.8	..	72.8	..	14.4	..	14.4
Other Asian Countries	..	149.1	..	149.1	..	15.7	..	15.7
All Other Countries	..	35.1	11.5	46.6	..	13.7	..	13.7
<b>Foreign central bank</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>4.9</b>	<b>..</b>	<b>4.9</b>
United States	..	..	..	..	..	4.9	..	4.9
<b>International organization</b>	<b>..</b>	<b>85.1</b>	<b>..</b>	<b>85.1</b>	<b>..</b>	<b>3.9</b>	<b>..</b>	<b>3.9</b>



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

Sector and Country	Type of Security							
	end-Jun 2015				end-Dec 2015			
	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>2.5</b>	<b>24.5</b>	<b>0.1</b>	<b>18.3</b>	<b>1.6</b>	<b>22.5</b>	<b>..</b>	<b>16.5</b>
United States	0.5	6.8	..	5.1	0.3	6.0	..	4.4
India	..	2.6	..	1.9	..	2.5	..	1.8
Korea	..	2.6	.	1.9	..	2.2	..	1.6
United Kingdom	0.1	1.9	..	1.4	0.2	2.0	..	1.4
France	0.1	1.9	..	1.4	.	1.9	..	1.4
China	0.2	1.9	..	1.4	0.1	1.4	..	1.0
Netherlands	..	1.4	..	1.0	..	1.2	..	0.9
Australia	0.3	1.0	..	0.8	0.2	1.0	..	0.8
Thailand	0.1	0.8	..	0.6	0.1	0.7	..	0.6
Hong Kong	0.6	0.1	..	0.1	0.3	0.6	..	0.5
Other Asian Countries	0.3	0.6	.	0.5	0.2	0.7	..	0.5
All Other Countries	0.2	2.8	.	2.1	0.2	2.1	..	1.6
<b>Non-bank financial corporation</b>	<b>79.6</b>	<b>9.5</b>	<b>0.8</b>	<b>10.4</b>	<b>80.3</b>	<b>10.5</b>	<b>0.2</b>	<b>12.9</b>
United States	60.7	0.4	..	2.7	48.8	2.9	..	5.3
China	0.3	4.1	0.4	3.1	0.2	3.6	0.2	2.6
Luxembourg	13.8	.	..	0.6	23.7	.	..	1.6
Hong Kong	0.1	0.7	0.4	0.6	0.1	1.4	.	1.0
Cayman Islands	0.2	1.5	..	1.1	0.2	0.7	..	0.5
United Kingdom	.	0.5	..	0.4	0.1	0.5	..	0.4
Ireland	0.3	.	..	.	4.9	.	..	0.3
British Virgin Islands	..	1.3	..	1.0	..	0.4	..	0.3
Netherlands	2.7	.	..	0.1	1.5	0.2	..	0.3
Indonesia	.	0.5	..	0.3	.	0.2	..	0.1
Other Asian Countries	1.2	0.2	..	0.2	0.5	0.2	..	0.2
All Other Countries	0.3	0.4	..	0.3	0.2	0.4	..	0.3
<b>Non-financial corporation</b>	<b>17.9</b>	<b>20.8</b>	<b>0.0</b>	<b>16.1</b>	<b>18.1</b>	<b>27.6</b>	<b>0.1</b>	<b>21.3</b>
Indonesia	.	4.7	..	3.5	.	7.2	..	5.3
United States	8.2	2.5	..	2.2	4.7	3.8	..	3.0
Cayman Islands	0.3	3.8	.	2.8	0.1	4.0	..	2.9
China	0.7	1.6	..	1.2	0.5	2.7	..	2.0
Hong Kong	1.5	2.9	..	2.2	7.4	1.6	..	1.7
British Virgin Islands	0.7	1.0	.	0.7	0.7	2.2	0.1	1.7
Malaysia	0.2	0.2	..	0.1	0.1	1.5	..	1.1
Thailand	0.2	1.0	.	0.8	0.1	0.9	..	0.7
Netherlands	0.2	0.2	..	0.2	0.1	0.9	..	0.7
India	.	0.7	..	0.5	.	0.9	..	0.6
Other Asian Countries	2.2	0.4	..	0.4	1.8	0.5	..	0.5
All Other Countries	3.6	1.8	.	1.5	2.6	1.3	..	1.1
<b>Foreign government</b>	<b>..</b>	<b>44.0</b>	<b>99.2</b>	<b>54.3</b>	<b>..</b>	<b>39.4</b>	<b>99.6</b>	<b>49.2</b>
United States	..	11.7	93.4	29.1	..	16.4	95.6	31.7
Indonesia	..	24.6	0.4	18.3	..	20.2	1.0	14.9
China	..	2.2	..	1.6	..	0.7	..	0.5
Brazil	..	1.0	..	0.7	..	0.7	..	0.5
Japan	..	.	3.2	0.7	..	.	1.5	0.3
Germany	..	.	1.6	0.3	..	.	1.5	0.3
Qatar	..	0.4	..	0.3	..	0.3	..	0.2
Mexico	..	0.3	..	0.2	..	0.3	..	0.2
Bahrain	..	0.3	..	0.2	..	0.3	..	0.2
Russia	..	1.0	..	0.7	..	0.2	..	0.1
Other Asian Countries	..	2.0	..	1.5	..	0.2	..	0.1
All Other Countries	..	0.5	0.5	0.5	..	0.2	..	0.1
<b>Foreign central bank</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>0.1</b>	<b>..</b>	<b>.</b>
United States	..	..	..	..	..	0.1	..	.
<b>International organization</b>	<b>..</b>	<b>1.2</b>	<b>..</b>	<b>0.9</b>	<b>..</b>	<b>0.0</b>	<b>..</b>	<b>.</b>

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

Sector and Country	Type of Security							
	end-Jun 2015				end-Dec 2015			
	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 by Sector</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Bank</b>	<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	21.2	27.8	..	27.8	18.7	26.8	..	26.7
India	..	10.7	..	10.6	..	11.2	..	11.2
Korea	..	10.5	76.4	10.4	..	9.7	..	9.6
United Kingdom	2.7	7.8	..	7.8	13.3	8.7	..	8.8
France	2.2	7.9	..	7.9	1.0	8.7	..	8.6
China	9.4	7.6	..	7.6	9.2	6.2	..	6.2
Netherlands	..	5.7	..	5.7	..	5.2	..	5.2
Australia	13.5	4.2	..	4.3	11.3	4.7	..	4.7
Thailand	4.7	3.4	..	3.4	4.6	3.3	..	3.3
Hong Kong	25.4	0.3	..	0.4	15.5	2.8	..	2.9
Other Asian Countries	10.9	2.5	11.3	2.6	14.4	3.2	..	3.2
All Other Countries	9.9	11.5	12.3	11.4	11.9	9.5	..	9.6
<b>Non-bank financial corporation</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
United States	76.3	3.7	..	26.1	60.7	27.7	..	41.0
China	0.3	43.3	..	30.1	0.3	34.0	97.8	20.5
Luxembourg	17.3	..	..	5.4	29.5	0.1	..	12.0
Hong Kong	0.1	7.5	..	5.9	0.2	12.9	2.2	7.7
Cayman Islands	0.3	15.6	..	10.6	0.3	6.9	..	4.2
United Kingdom	0.1	5.1	..	3.5	0.1	4.8	..	2.9
Ireland	0.3	0.0	..	0.1	6.1	..	..	2.5
British Virgin Islands	..	13.8	..	9.3	..	4.2	..	2.4
Netherlands	3.4	0.1	..	1.2	1.9	2.4	..	2.2
Indonesia	..	5.0	..	3.3	..	1.6	..	0.9
Other Asian Countries	1.5	1.9	..	1.8	0.6	2.0	..	1.4
All Other Countries	0.3	4.0	..	2.8	0.3	3.5	..	2.2
<b>Non-financial corporation</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>
Indonesia	0.2	22.6	..	21.6	0.2	26.2	..	24.8
United States	45.9	12.2	..	13.7	25.8	13.6	..	14.3
Cayman Islands	1.6	18.3	17.4	17.5	0.7	14.6	..	13.8
China	4.0	7.6	..	7.5	2.6	9.7	..	9.3
Hong Kong	8.3	13.9	..	13.6	41.0	5.9	..	7.8
British Virgin Islands	4.2	4.6	47.6	4.6	3.8	7.9	100.0	7.8
Malaysia	1.1	0.9	..	0.9	0.6	5.5	..	5.2
Thailand	1.3	4.9	0.2	4.7	0.6	3.4	..	3.3
Netherlands	1.0	1.0	..	1.0	0.7	3.2	..	3.1
India	0.1	3.4	..	3.3	..	3.2	..	3.0
Other Asian Countries	12.3	2.2	..	2.6	9.7	1.9	..	2.3
All Other Countries	20.0	8.5	34.8	9.0	14.2	4.9	..	5.4
<b>Foreign government</b>	<b>..</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>..</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
United States	..	26.5	94.2	53.5	..	41.8	96.0	64.4
Indonesia	..	56.0	0.4	33.8	..	51.2	1.0	30.2
China	..	5.0	..	3.0	..	1.7	..	1.0
Brazil	..	2.2	..	1.3	..	1.7	..	1.0
Japan	..	0.0	3.3	1.3	..	0.0	1.5	0.6
Germany	..	0.0	1.6	0.6	..	..	1.5	0.6
Qatar	..	0.9	..	0.5	..	0.8	..	0.5
Mexico	..	0.7	..	0.4	..	0.7	..	0.4
Bahrain	..	0.8	..	0.5	..	0.7	..	0.4
Russia	..	2.3	..	1.4	..	0.5	..	0.3
Other Asian Countries	..	4.7	..	2.8	..	0.5	..	0.3
All Other Countries	..	1.1	0.5	0.9	..	0.4	..	0.3
<b>Foreign central bank</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>100.0</b>	<b>..</b>	<b>100.0</b>
United States	..	..	..	..	..	100.0	..	100.0
<b>International organization</b>	<b>..</b>	<b>100.0</b>	<b>..</b>	<b>100.0</b>	<b>..</b>	<b>100.0</b>	<b>..</b>	<b>100.0</b>

. Rounds off to zero

.. No transaction