

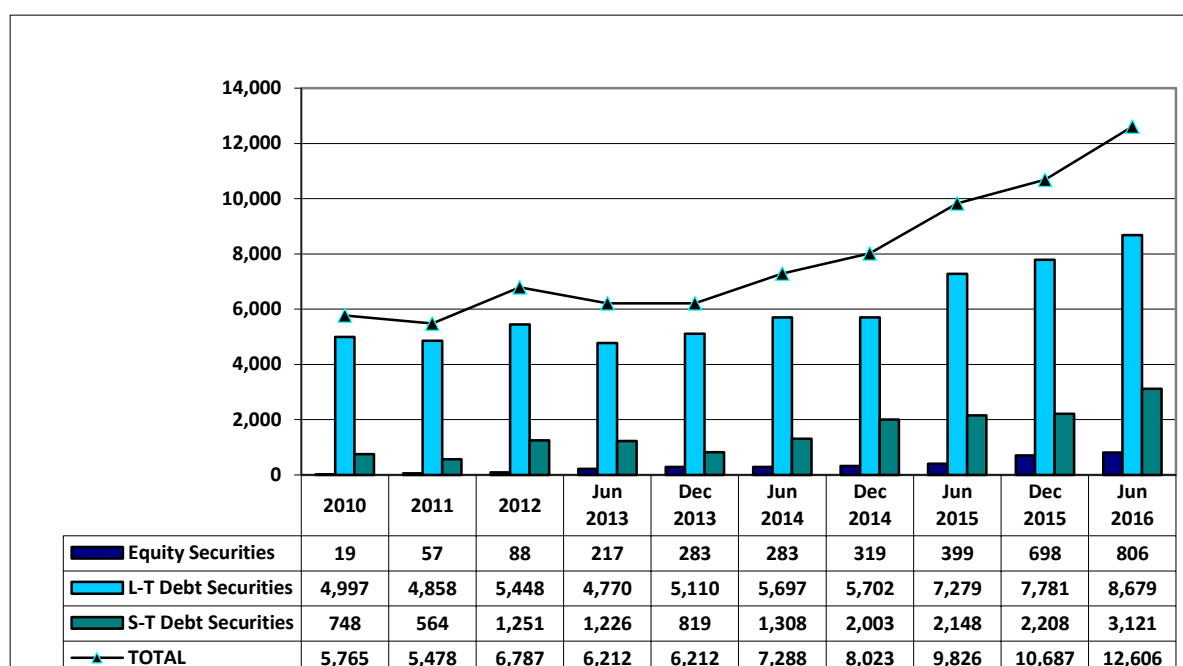
Summary Results of the end-June 2016 Coordinated Portfolio Investment Survey

Residents' portfolio investments abroad increase in end-June 2016. Residents' portfolio investments abroad amounted to US\$12,605.9 million as of end-June 2016, higher by 18 percent than the US\$10,687.1 million recorded in end-December 2015. These consisted of holdings of equity securities (US\$806.4 million) and debt securities (US\$11,799.5 million) that were issued by unrelated non-residents.¹ The increase in residents' portfolio investments abroad was due to the growth in residents' holdings of short-term debt securities (by 41.4 percent) and long-term debt securities (by 11.5 percent), which when combined contributed 16.9 percentage points to the aggregate 18 percent growth.

Compared to the year-ago (end-June 2015) level of US\$9,826.4 million, residents' portfolio investments abroad rose by 28.3 percent. This was on account of the increase in residents' holdings of long-term debt securities (by 19.2 percent) and short-term debt securities (by 45.3 percent), specifically treasury bills (by 48.2 percent) and bonds (by 18 percent), respectively. Long-term debt securities contributed 14.2 percentage points (of which 11.7 percentage points is accounted for by bonds) to the 28.3 percent aggregate increase in residents' portfolio investments abroad. Meanwhile, short-term debt securities shared 9.9 percentage points to the total growth.

The rise in residents' portfolio investments abroad as of end-June 2016 may be attributed to investors' appetite for foreign-issued debt securities given the modest growth in advanced economies particularly in the US, accompanied by the prospective increase in the US Federal Funds rate.

**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

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

Residents' holdings of portfolio investments are comprised mainly of long-term debt securities. Debt securities accounted for the bulk (93.6 percent) of total foreign portfolio investments of residents. The remaining 6.4 percent was in the form of equity securities. Of the total debt securities, US\$8,678.8 million were long-term instruments while US\$3,120.7 million were of short-term tenor. The share of residents' holdings of long-term debt securities, particularly of bonds (59.9 percent), is lower than its share as of the end of the previous semester (61.7 percent). In contrast, short-term debt securities, specifically treasury bills (24.1 percent), is notably higher than that of the previous period (at 20.1 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. In terms of contribution to the 18 percent rise in residents' portfolio investments abroad, long-term and short-term debt securities accounted for 8.4 and 8.5 percentage points, respectively.

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

By Instrument	Jun 2015	Dec 2015	Jun 2016	Growth Rate (%)		Percentage Points Contribution to Growth		Percent Share to Total		
				Jun 2016 - Jun 2015	Jun 2016 - Dec 2015	Jun 2016 - Jun 2015	Jun 2016 - Dec 2015	Jun 2015	Dec 2015	Jun 2016
Equity Securities	399.2	698.2	806.4	102.0	15.5	4.1	1.0	4.1	6.5	6.4
Shares in Mutual Funds & Investment Trusts	92.6	220.9	218.5	135.9	-1.1	1.3	0.0	0.9	2.1	1.7
Stocks/Others	306.6	477.2	587.9	91.8	23.2	2.9	1.0	3.1	4.5	4.7
Debt Securities	9,427.1	9,988.9	11,799.5	25.2	18.1	24.1	16.9	95.9	93.5	93.6
Long-Term Debt Securities	7,279.0	7,781.3	8,678.8	19.2	11.5	14.2	8.4	74.1	72.8	68.8
Bonds	6,398.5	6,598.3	7,549.3	18.0	14.4	11.7	8.9	65.1	61.7	59.9
Treasury Notes/Others	880.6	1,183.0	1,129.5	28.3	-4.5	2.5	-0.5	9.0	11.1	9.0
Short-Term Debt Securities	2,148.1	2,207.6	3,120.7	45.3	41.4	9.9	8.5	21.9	20.7	24.8
Treasury Bills	2,052.0	2,143.2	3,040.0	48.2	41.8	10.1	8.4	20.9	20.1	24.1
Commercial and Financial Papers/Others	96.1	64.4	80.7	-16.1	25.3	-0.2	0.2	1.0	0.6	0.6
TOTAL	9,826.4	10,687.1	12,605.9	28.3	18.0	28.3	18.0	100.0	100.0	100.0

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 45.6 percent (or US\$5,742.1 million). This is higher than the recorded share in end-December 2015 (44.5 percent) and in end-June 2015 (38.9 percent). Issuances by Indonesia accounted for the second largest share at 18.9 percent (or US\$2,379.4 million). This represented, however, a decrease from the 20.3 percent share as of end-December 2015. The rest of the countries had shares of less than 6 percent each.

Relative to the level as of end-December 2015, residents' holdings of securities issued by the US grew by 20.8 percent, contributing 9.3 percentage points to the 18 percent total increase in residents' portfolio investments abroad. A substantial rise was noted in residents' holdings of securities issued by Hong Kong (by 105.5 percent) and United Kingdom

(by 95.1 percent), which when combined accounted for 5.1 percentage points to the total growth in portfolio investments. Increases were also recorded in residents' holdings of issuances of Indonesia, India, British Virgin Islands, Netherlands, Korea and international organizations. These more than offset the declines in residents' holdings of securities issued by China and Cayman Islands.

In terms of year-on-year growth, residents' holdings of US-issued securities posted a significant increase of 50.4 percent. It also accounted for more than half (19.6 percentage points) of the total 28.3 percent growth in residents' foreign portfolio investments. Appreciable increases were also noted in residents' holdings of securities issued by Hong Kong (by 141.9 percent), United Kingdom (by 93.2 percent), the Netherlands (by 85.1 percent), British Virgin Islands (by 49.5 percent), India (by 23.4 percent) and Indonesia (by 9.2 percent). Meanwhile, decreases were recorded in residents' holdings of securities issued by International organizations (by -94.2 percent), China (by -47 percent), Cayman Islands (by -14.8 percent) and Korea (by -5.6 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	Jun 2015	Dec 2015	Jun 2016	Growth Rates (%)		Percentage Points Contribution to Growth		Percent Share to Total		
				Jun 2016 - Jun 2015	Jun 2016 - Dec 2015	Jun 2016 - Jun 2015	Jun 2016 - Dec 2015	Jun 2015	Dec 2015	Jun 2016
United States	3,818.8	4,752.8	5,742.1	50.4	20.8	19.6	9.3	38.9	44.5	45.6
Indonesia	2,179.4	2,173.3	2,379.4	9.2	9.5	2.0	1.9	22.2	20.3	18.9
Hong Kong	284.3	334.7	687.7	141.9	105.5	4.1	3.3	2.9	3.1	5.5
United Kingdom	199.4	197.5	385.1	93.2	95.1	1.9	1.8	2.0	1.8	3.1
China	722.9	656.7	383.1	-47.0	-41.7	-3.5	-2.6	7.4	6.1	3.0
Cayman Islands	388.3	386.3	330.8	-14.8	-14.4	-0.6	-0.5	4.0	3.6	2.6
India	252.6	265.0	311.6	23.4	17.6	0.6	0.4	2.6	2.5	2.5
British Virgin Island	169.6	196.9	253.5	49.5	28.8	0.9	0.5	1.7	1.8	2.0
Netherlands	130.3	212.0	241.1	85.1	13.7	1.1	0.3	1.3	2.0	1.9
Korea	227.1	200.8	214.3	-5.6	6.7	-0.1	0.1	2.3	1.9	1.7
International Organization	85.1	3.9	4.9	-94.2	27.1	-0.8	0.0	0.9	0.0	0.0
Asian Countries	426.8	388.7	448.2	5.0	15.3	0.2	0.6	4.3	3.6	3.6
All Other Countries	942.1	918.4	1,224.0	29.9	33.3	2.9	2.9	9.6	8.6	9.7
Total	9,826.4	10,687.1	12,605.9	28.3	18.0	28.3	18.0	100.0	100.0	100.0

Details may not add up to total due to rounding

Holdings of securities by residents continue to be predominantly denominated in US dollar. The bulk of residents' foreign portfolio investments were mostly denominated in US dollar (95.8 percent). The share of US dollar-denominated securities was slightly lower compared to its share of 96.1 percent in end-December 2015, but higher than that (93.5 percent) in end-June 2015. The rest of residents' investments were denominated in Japanese yen, Euro, Hong Kong dollar, Australian dollar, Chinese yuan, Singapore dollar and Canadian dollar. The share of Japanese yen and Euro slightly increased from their previous period's level. In contrast, the share of Chinese yuan and Singapore 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		
	Jun 2015	Dec 2015	Jun 2016	Jun 2015	Dec 2015	Jun 2016
US Dollars (USD)	9,185	10,272.3	12,079.5	93.5	96.1	95.8
Japanese Yen (JPY)	102	92.8	182.7	1.0	0.9	1.4
Euro (EUR)	136	84.7	155.0	1.4	0.8	1.2
Hong Kong Dollar (HKD)	14	65.6	73.5	0.1	0.6	0.6
Australian Dollars (AUD)	43	29.8	40.1	0.4	0.3	0.3
Chinese Yuan (CNY)	162	111.8	35.9	1.6	1.0	0.3
Singapore Dollar (SGD)	15	17.0	12.7	0.1	0.2	0.1
Canadian Dollar (CAD)	0.3	0.4	11.3	0.0	0.0	0.1
Korean Won (KRW)	4	3.7	4.1	0.0	0.0	0.0
Thailand Baht (THB)	3	2.1	3.0	0.0	0.0	0.0
Others	162	6.8	8.2	1.6	0.1	0.1
Total	9,826.4	10,687.1	12,605.9	100.0	100.0	100.0
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 51.2 percent or US\$6,451.6 million. The second largest share were those of foreign banks (23 percent or US\$2,901 million), followed by non-financial corporations (14.9 percent or US\$1,877.2 million) and non-bank financial corporations (10.9 percent or US\$1,370.8 million).

Compared to the level as of end-December 2015, a substantial growth was observed in residents' holdings of securities issued by foreign banks (65.1 percent) and foreign governments (22.7 percent) which contributed 10.7 percentage points and 11.2 percentage points, respectively, to the total increase in residents' portfolio investments. Residents' holdings of securities issued by international organizations also grew by 38.4 percent. Meanwhile, declines were recorded in residents' holdings of securities issued by foreign central banks, non-financial corporations and non-bank financial corporations.

Year on year, increases were recorded in residents' holdings of securities issued by foreign banks (by 61.7 percent), non-bank financial corporations (by 33.5 percent), foreign governments (by 21 percent) and non-financial corporations (by 18.3 percent). In contrast, residents' holdings of securities issued by international organizations decreased by 93.7 percent.

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\$3,960.3 million or 61.4 percent), non-bank financial corporations (at US\$582.1 million or 42.5 percent) and foreign banks (at US\$929.1 million or 32 percent).

Residents' holdings of securities issued by non-financial corporations comprised largely of issuances by Indonesia (at US\$388 million or 20.7 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	Jun 2015	Dec 2015	Jun 2016	Growth Rate (%)		Percentage Points Contribution to Growth		Percent Share to Total		
				Jun 2016 - Jun 2015	Jun 2016 - Dec 2015	Jun 2016 - Jun 2015	Jun 2016 - Dec 2015	Jun 2015	Dec 2015	Jun 2016
Bank	1,794.5	1,757.2	2,901.0	61.7	65.1	11.3	10.7	18.3	16.4	23.0
Non-Bank Financial Corporation	1,026.8	1,378.0	1,370.8	33.5	-0.5	3.5	-0.1	10.4	12.9	10.9
Non-Financial Corporation	1,586.7	2,284.9	1,877.2	18.3	-17.8	3.0	-3.8	16.1	21.4	14.9
Foreign Government	5,333.3	5,258.2	6,451.6	21.0	22.7	11.4	11.2	54.3	49.2	51.2
Foreign Central Bank	0.0	4.9	0.0	0.0	-100.0	0.0	0.0	0.0	0.0	0.0
International Organization	85.1	3.9	5.4	-93.7	38.4	-0.8	0.0	0.9	0.0	0.0
Total	9,826.4	10,687.1	12,605.9	28.3	18.0	28.3	18.0	100.0	100.0	100.0

Details may not add up to total due to rounding

Residents' foreign portfolio investments record holding gains. Residents' foreign portfolio investments recorded net holding gains of US\$82.9 million, of which US\$30.6 million were realized and US\$52.3 million were unrealized. Holding gains, both realized and unrealized, were largely on long-term debt securities (US\$33.6 million and US\$84.1 million). Meanwhile, investments in equity securities posted losses of US\$35.2 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-Jun 2013	end-Dec 2013	end-Jun 2014	end-Dec 2014	end-Jun 2015	end-Dec 2015	end-Jun 2016
TOTAL	6,519.5	4,609.1	5,027.4	5,764.6	5,478.2	6,787.2	6,212.4	6,212.2	7,288.4	8,023.3	9,826.4	10,687.1	12,605.9
Equity Securities	185.8	42.4	26.1	19.4	57.0	87.9	216.7	283.3	283.1	318.6	399.2	698.2	806.4
Shares in Mutual Funds & Investment Trusts	9.1	4.4	..	0.3	12.8	29.8	66.9	86.0	104.5	94.5	92.6	220.9	218.5
Stocks/Others	176.7	38.0	26.1	19.1	44.2	58.2	149.8	197.2	178.6	224.2	306.6	477.2	587.9
Debt Securities	6,333.8	4,566.7	5,001.4	5,745.2	5,421.3	6,699.3	5,995.7	5,928.9	7,005.4	7,704.6	9,427.1	9,988.9	11,799.5
Long-Term Debt Securities	4,792.0	3,607.7	3,861.5	4,997.3	4,857.5	5,448.3	4,769.7	5,110.2	5,697.5	5,701.7	7,279.0	7,781.3	8,678.8
Bonds	3,259.2	2,441.2	2,553.2	3,558.2	3,044.1	4,294.6	3,885.0	4,101.4	4,876.4	4,852.2	6,398.5	6,598.3	7,549.3
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	1,129.5
Short-Term Debt Securities	1,541.8	959.1	1,139.9	747.9	563.7	1,251.0	1,226.0	818.7	1,307.9	2,003.0	2,148.1	2,207.6	3,120.7
Treasury Bills	826.4	712.0	762.0	187.9	235.0	957.5	1,068.6	742.0	1,255.5	1,920.3	2,052.0	2,143.2	3,040.0
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	80.7
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
Equity Securities	2.8	0.9	0.5	0.3	1.0	1.3	3.5	4.6	3.9	4.0	4.1	6.5	6.4
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	1.7
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	4.7
Debt Securities	97.2	99.1	99.5	99.7	99.0	98.7	96.5	95.4	96.1	96.0	95.9	93.5	93.6
Long-Term Debt Securities	73.5	78.3	76.8	86.7	88.7	80.3	76.8	82.3	78.2	71.1	74.1	72.8	68.8
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	59.9
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	9.0
Short-Term Debt Securities	23.6	20.8	22.7	13.0	10.3	18.4	19.7	13.2	17.9	25.0	21.9	20.7	24.8
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	24.1
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	0.6
Growth Rate^{1/}		-29.3	9.1	14.7	-5.0	23.9	-8.5	.	17.3	10.1	22.5	8.8	18.0
Equity Securities		-77.2	-38.4	-25.5	193.2	54.4	146.5	30.7	-0.1	12.6	25.3	74.9	15.5
Shares in Mutual Funds & Investment Trusts		-52.1	-100.0	..	4,232.2	132.7	124.9	28.5	21.5	-9.6	-1.9	138.5	-1.1
Stocks/Others		-78.5	-31.4	-26.6	130.9	31.7	157.5	31.7	-9.5	25.5	36.8	55.7	23.2
Debt Securities		-27.9	9.5	14.9	-5.6	23.6	-10.5	-1.1	18.2	10.0	22.4	6.0	18.1
Long-Term Debt Securities		-24.7	7.0	29.4	-2.8	12.2	-12.5	7.1	11.5	0.1	27.7	6.9	11.5
Bonds		-25.1	4.6	39.4	-14.4	41.1	-9.5	5.6	18.9	-0.5	31.9	3.1	14.4
Treasury Notes/Others		-23.9	12.2	10.0	26.0	-36.4	-23.3	14.0	-18.6	3.4	3.7	34.3	-4.5
Short-Term Debt Securities		-37.8	18.9	-34.4	-24.6	121.9	-2.0	-33.2	59.8	53.1	7.2	2.8	41.4
Treasury Bills		-13.8	7.0	-75.3	25.1	307.4	11.6	-30.6	69.2	52.9	6.9	4.4	41.8
Commercial and Financial Papers/Others		-65.5	52.9	48.2	-41.3	-10.7	-46.4	-51.3	-31.7	57.9	16.2	-33.0	25.3
Percentage Points Contribution to Growth		-29.3	9.1	14.7	-5.0	23.9	-8.5	.	17.3	10.1	22.5	8.8	18.0
Equity Securities		-2.2	-0.4	-0.1	0.7	0.6	1.9	1.1	0.0	0.5	1.0	3.0	1.0
Shares in Mutual Funds & Investment Trusts		-0.1	-0.1	..	0.2	0.3	0.5	0.3	0.3	-0.1	..	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	1.0
Debt Securities		-27.1	9.4	14.8	-5.6	23.3	-10.4	-1.1	17.3	9.6	21.5	5.7	16.9
Long-Term Debt Securities		-18.2	5.5	22.6	-2.4	10.8	-10.0	5.5	9.5	0.1	19.7	5.1	8.4
Bonds		-12.5	2.4	20.0	-8.9	22.8	-6.0	3.5	12.5	-0.3	19.3	2.0	8.9
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	-0.5
Short-Term Debt Securities		-8.9	3.9	-7.8	-3.2	12.5	-0.4	-6.6	7.9	9.5	1.8	0.6	8.5
Treasury Bills		-1.8	1.1	-11.4	0.8	13.2	1.6	-5.3	8.3	9.1	1.6	0.9	8.4
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	0.2

^{1/}Growth rate is year-on-year for end-Dec 2007 to end-Dec 2012 and semestral-on-semestral for end-Jun 2013 to end-Jun 2016

.. Rounds off to zero

.. No transaction

Details may not add up to total due to rounding

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-Jun 2013	end-Dec 2013	end-Jun 2014	end-Dec 2014	end-Jun 2015	end-Dec 2015	end-Jun 2016
Total	6,519.5	4,609.1	5,027.4	5,764.6	5,478.2	6,787.2	6,212.4	6,212.2	7,288.4	8,023.3	9,826.4	10,687.1	12,605.9
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	2,901.0
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	1,370.8
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	2,284.9	1,877.2
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	6,451.6
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	5.4
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
Bank	30.9	39.7	28.0	33.5	29.1	28.3	26.0	21.4	23.3	21.4	18.3	16.4	23.0
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	10.9
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	21.4	14.9
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	51.2
Foreign Central Bank	0.9	0.9	2.1	2.6	3.1	0.3	..	0.5	0.2	..	..	..	..
International Organization	2.4	2.0	2.0	1.0	1.6	0.5	0.7	0.6	1.4	0.5	0.9	..	..
Growth Rate^{1/}		-29.3	9.1	14.7	-5.0	23.9	-8.5	..	17.3	10.1	22.5	8.8	18.0
Bank		9.1	-23.1	37.0	-17.4	20.5	-12.2	-21.1	27.9	1.1	4.3	-2.1	65.1
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	-0.5
Non-Financial Corporation		-61.3	11.6	84.1	10.2	19.8	-1.3	11.6	18.2	-24.7	26.5	44.0	-17.8
Foreign Government		-29.2	8.7	14.0	-0.4	59.6	-5.5	-5.1	30.2	25.9	34.4	-1.4	22.7
Foreign Central Bank		-25.4	139.3	44.1	12.5	-88.4	-27.2	133.4	-45.6	-90.9	-100.0	..	-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	38.4
Percentage Points Contribution to Growth		-29.3	9.1	14.7	-5.0	23.9	-8.5	..	17.3	10.1	22.5	8.8	18.0
Bank		-2.8	-9.2	10.4	-5.8	6.0	-3.5	-5.7	6.0	0.3	0.9	-0.4	10.7
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	-0.1
Non-Financial Corporation		-11.5	1.2	8.8	1.7	3.9	-0.3	2.4	4.1	-5.6	4.1	7.1	-3.8
Foreign Government		-8.7	2.6	4.2	-0.1	18.4	-2.2	-2.1	11.8	11.2	17.0	-0.8	11.2
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	..

^{1/}Growth rate is year-on-year for end-Dec 2007 to end-Dec 2012 and semestral-on-semestral for end-Jun 2013 to end-Jun 2016

.. Rounds off to zero

.. No transaction

Details may not add up to total due to rounding

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-Dec 2015				end-Jun 2016			
	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
United States	18.7	26.8	..	26.7	94.0	30.0	..	32.0
United Kingdom	13.3	8.7	..	8.8	0.3	12.6	0.5	11.8
India	..	11.2	..	11.2	..	8.2	..	7.6
Australia	11.3	4.7	..	4.7	1.2	5.1	66.3	6.5
France	1.0	8.7	..	8.6	0.1	6.2	19.9	6.3
Korea	..	9.7	..	9.6	..	6.7	..	6.3
China	9.2	6.2	..	6.2	0.7	5.4	13.3	5.4
Netherlands	..	5.2	..	5.2	..	4.6	..	4.3
Hong Kong	15.5	2.8	..	2.9	1.2	2.7	..	2.6
Thailand	4.6	3.3	..	3.3	0.7	2.4	..	2.3
Other Asian Countries	14.4	3.2	..	3.2	0.7	5.9	..	5.5
All Other Countries	11.9	9.5	..	9.6	1.1	10.1	..	9.5
Non-Bank Financial Corporation	100.0	100.0	..	100.0	100.0	100.0	100.0	100.0
United States	60.7	27.7	..	41.0	62.6	29.2	..	42.5
Hong Kong	0.2	12.9	..	7.7	0.1	43.8	2.3	26.2
Luxembourg	29.5	0.1	..	12.0	26.0	0.1	..	10.4
Cayman Islands	0.3	6.9	..	4.2	0.2	7.0	..	4.3
Ireland	6.1	..	..	2.5	8.9	0.1	..	3.6
British Virgin Islands	..	4.2	..	2.4	..	5.6	..	3.4
United Kingdom	0.1	4.8	..	2.9	..	4.8	..	2.9
Netherlands	1.9	2.4	..	2.2	1.3	1.5	..	1.4
Indonesia	..	1.6	..	0.9	..	1.9	..	1.2
China	0.3	34.0	..	20.5	0.1	0.8	97.7	0.9
Other Asian Countries	0.6	2.0	..	1.4	0.6	0.7	..	0.7
All Other Countries	0.3	3.5	..	2.2	0.2	4.4	..	2.7
Non-Financial Corporation	100.0	100.0	100.0	100.0	100.0	100.0	..	100.0
Indonesia	0.2	26.1	..	24.6	0.6	22.2	..	20.7
United States	25.8	13.5	..	14.2	24.2	13.7	..	14.4
Cayman Islands	0.7	14.7	..	13.9	2.2	14.9	..	14.0
Hong Kong	41.0	5.9	..	7.8	43.6	11.2	..	13.5
British Virgin Islands	3.8	8.1	100.0	8.0	..	11.9	..	11.0
China	2.6	9.7	..	9.3	2.0	5.7	..	5.4
Netherlands	0.8	3.3	..	3.1	5.9	5.1	..	5.2
Thailand	0.5	3.4	..	3.3	0.8	4.2	..	3.9
India	..	3.2	..	3.0	..	4.1	..	3.9
Korea	2.2	0.8	..	0.9	2.2	1.4	..	1.5
Other Asian Countries	8.1	6.5	..	6.5	6.0	2.4	..	2.6
All Other Countries	14.2	4.9	..	5.4	12.5	3.3	..	3.9
Foreign Government	..	100.0	100.0	100.0	..	100.0	100.0	100.0
United States	..	41.8	96.0	64.4	..	28.0	98.9	61.4
Indonesia	..	51.2	1.0	30.2	..	56.3	..	29.8
Malaysia	..	..	..	..	..	3.5	..	1.9
China	..	1.7	..	1.0	..	3.3	..	1.8
Brazil	..	1.7	..	1.0	..	2.3	..	1.2
Mexico	..	0.7	..	0.4	..	2.2	..	1.2
Qatar	..	0.8	..	0.5	..	1.2	..	0.7
Germany	..	..	1.5	0.6	..	..	1.1	0.5
Bahrain	..	0.7	..	0.4	..	0.7	..	0.3
Vietnam	..	..	..	..	..	0.6	..	0.3
Other Asian Countries	..	0.4	1.5	0.9	..	0.8	..	0.4
All Other Countries	..	0.9	..	0.5	..	1.2	..	0.6
Foreign Central Bank	..	100.0	..	100.0	..	..	..	..
United States	..	100.0	..	100.0	..	..	..	..
International Organization	..	100.0	..	100.0	..	100.0	100.0	100.0

. Rounds off to zero

.. No transaction

Details may not add up to total due to rounding