

## Summary Results of the 2016 Coordinated Portfolio Investment Survey

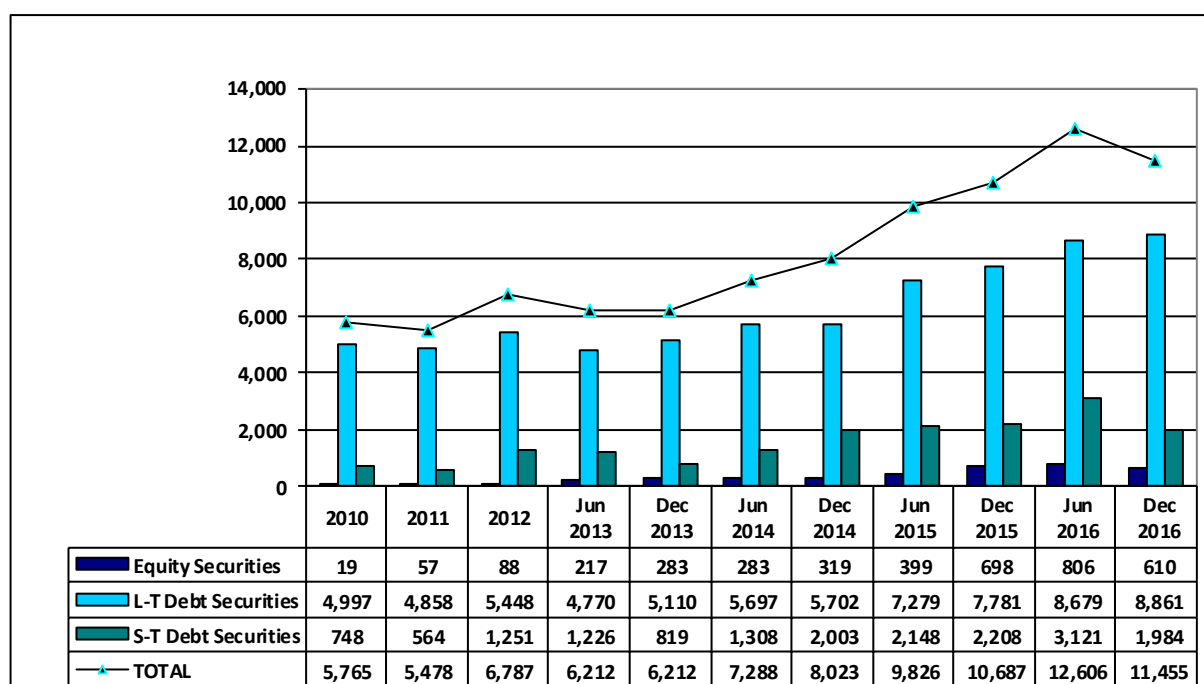
### *Residents' portfolio investments abroad decrease in end-December 2016.*

Residents' portfolio investments abroad aggregated US\$11,455 million as of end-December 2016, lower by 9.1 percent than its end-June 2016 level of US\$12,605.9 million (Chart 1). These consisted of holdings of equity securities (US\$609.7 million) and debt securities (US\$10,845.3 million) that were issued by unrelated non-residents.<sup>1</sup> Contributing to the decline in residents' foreign portfolio investments was the decrease in residents' holdings of short-term debt securities (by 36.4 percent) and equity securities (by 24.4 percent). In particular, holdings of treasury bills contributed 12.4 percentage points to the total 9.1 percent decline.

The drop in residents' portfolio investments abroad as of end-December 2016 may be attributed to the uncertainties arising from the shift in US policy towards protectionism, the long-expected Fed interest rate hikes, and the uneven pace of growth in the global economy.

Compared to its year-ago (end-December 2015) level of US\$10,687.1 million, residents' portfolio investments abroad were higher by 7.2 percent. This was on account of the increase in residents' holdings of long-term debt securities (by 13.9 percent), specifically treasury notes (by 15.4 percent) and bonds (by 13.6 percent). In terms of contribution to growth, holdings of long-term debt securities contributed 10.1 percentage points (of which 8.4 percentage points is accounted for by bonds) to the 7.2 percent aggregate increase in residents' foreign portfolio investments.

**Chart 1. Philippines' Investment in Securities Issued by Unrelated Non-Residents**  
**By Type of Security**  
**As of Periods Indicated**  
**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 mostly of long-term debt securities.** During the survey period, debt securities accounted for the bulk (94.7 percent) of total foreign portfolio investments of residents (Table 1). The remaining 5.3 percent were in the form of equity securities. Of the total debt securities, US\$8,861.4 million were long-term instruments while US\$1,984 million were of short-term tenor. The share of residents' holdings of long-term debt securities as of end-December 2016 exceeded its share recorded as of end-June 2016 (59.9 percent) and that as of end-December 2015 (61.7 percent) reflective of resident investors' increased preference for longer-dated securities.

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

By Instrument	Dec 2015	Jun 2016	Dec 2016	Growth Rates in Percent		Percentage Points Contribution to Growth		Share to Total in Percent		
				Dec 2016 - Dec 2015	Dec 2016 - Jun 2016	Dec 2016 - Dec 2015	Dec 2016 - Jun 2016	Dec 2015	Jun 2016	Dec 2016
<b>Equity Securities</b>	<b>698.2</b>	<b>806.4</b>	<b>609.7</b>	<b>-12.7</b>	<b>-24.4</b>	<b>-0.8</b>	<b>-1.6</b>	<b>6.5</b>	<b>6.4</b>	<b>5.3</b>
Shares in Mutual Funds & Investment Trusts	220.9	218.5	356.5	61.4	63.1	1.3	1.1	2.1	1.7	3.1
Stocks/Others	477.2	587.9	253.2	-46.9	-56.9	-2.1	-2.7	4.5	4.7	2.2
<b>Debt Securities</b>	<b>9,988.9</b>	<b>11,799.5</b>	<b>10,845.3</b>	<b>8.6</b>	<b>-8.1</b>	<b>8.0</b>	<b>-7.6</b>	<b>93.5</b>	<b>93.6</b>	<b>94.7</b>
<b>Long-Term Debt Securities</b>	<b>7,781.3</b>	<b>8,678.8</b>	<b>8,861.4</b>	<b>13.9</b>	<b>2.1</b>	<b>10.1</b>	<b>1.4</b>	<b>72.8</b>	<b>68.8</b>	<b>77.4</b>
Bonds	6,598.3	7,549.3	7,496.4	13.6	-0.7	8.4	-0.4	61.7	59.9	65.4
Treasury Notes/Others	1,183.0	1,129.5	1,365.0	15.4	20.8	1.7	1.9	11.1	9.0	11.9
<b>Short-Term Debt Securities</b>	<b>2,207.6</b>	<b>3,120.7</b>	<b>1,984.0</b>	<b>-10.1</b>	<b>-36.4</b>	<b>-2.1</b>	<b>-9.0</b>	<b>20.7</b>	<b>24.8</b>	<b>17.3</b>
Treasury Bills	2,143.2	3,040.0	1,479.6	-31.0	-51.3	-6.2	-12.4	20.1	24.1	12.9
Commercial and Financial Papers/Others	64.4	80.7	504.4	683.5	525.2	4.1	3.4	0.6	0.6	4.4
<b>TOTAL</b>	<b>10,687.1</b>	<b>12,605.9</b>	<b>11,455.0</b>	<b>7.2</b>	<b>-9.1</b>	<b>7.2</b>	<b>-9.1</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 37.5 percent or US\$4,291.7 million (Table 2). However, this is lower than the 45.6 percent and 44.5 percent shares registered in end-June 2016 and end-December 2015, respectively. Issuances by Indonesia accounted for the second largest share at 17.2 percent or US\$1,973.7 million. The rest of the countries had shares of less than 7 percent each.

Relative to the level as of end-June 2016, residents' holdings of securities issued by the US dropped by 25.3 percent, contributing 11.5 percentage points to the 9.1 percent total decline in residents' portfolio investments abroad. Decreases were also noted in residents' holdings of securities issued by Indonesia (by 17.1 percent), Cayman Islands (by 15 percent), India (by 7.8 percent) and international organizations (by 1.2 percent). These decreases more than offset the increase in residents' holdings of securities issued by Japan, Netherlands, Hong Kong, United Kingdom, China and British Virgin Islands.

Compared to their year-ago levels, residents' holdings of securities contracted for those issued by China (37.3 percent), Cayman Islands (27.2 percent), US (9.7 percent) and Indonesia (9.2 percent). Meanwhile, notable increases were observed in residents' holdings of securities issued by Japan (607.2 percent), Hong Kong (136.5 percent) and United Kingdom (120.6 percent), contributing a combined 9.6 percentage points to the total 7.2 percent growth.

**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 2015	Jun 2016	Dec 2016	Growth Rates in Percent		Percentage Points Contribution to Growth		Share to Total in Percent		
				Dec 2016 - Dec 2015	Dec 2016 - Jun 2016	Dec 2016 - Dec 2015	Dec 2016 - Jun 2016	Dec 2015	Jun 2016	Dec 2016
United States	4,752.8	5,742.1	4,291.7	-9.7	-25.3	-4.3	-11.5	44.5	45.6	37.5
Indonesia	2,173.3	2,379.4	1,973.7	-9.2	-17.1	-1.9	-3.2	20.3	18.9	17.2
Hong Kong	334.7	687.7	791.7	136.5	15.1	4.3	0.8	3.1	5.5	6.9
United Kingdom	197.5	385.1	435.5	120.6	13.1	2.2	0.4	1.8	3.1	3.8
China	656.7	383.1	411.9	-37.3	7.5	-2.3	0.2	6.1	3.0	3.6
Japan	55.1	58.7	389.8	607.2	563.7	3.1	2.6	0.5	0.5	3.4
Netherlands	212.0	241.1	290.9	37.2	20.7	0.7	0.4	2.0	1.9	2.5
India	265.0	311.6	287.4	8.4	-7.8	0.2	-0.2	2.5	2.5	2.5
Cayman Islands	386.3	330.8	281.3	-27.2	-15.0	-1.0	-0.4	3.6	2.6	2.5
British Virgin Island	196.9	253.5	270.5	37.4	6.7	0.7	0.1	1.8	2.0	2.4
International Organization	3.9	4.9	4.9	25.5	-1.2	0.0	0.0	0.0	0.0	0.0
Asian Countries	534.4	603.8	527.4	-1.3	-12.7	-0.1	-0.6	5.0	4.8	4.6
All Other Countries	918.4	1,224.0	1,498.5	63.2	22.4	5.4	2.2	8.6	9.7	13.1
<b>Total</b>	<b>10,687.1</b>	<b>12,605.9</b>	<b>11,455.0</b>	<b>7.2</b>	<b>-9.1</b>	<b>7.2</b>	<b>-9.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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**Holdings of securities by residents continue to be predominantly denominated in US dollar.** Residents' foreign portfolio investments remained predominantly denominated in US dollars at 95.7 percent (Table 3). The rest of residents' investments were denominated in Japanese yen and Euro (both at 1.4 percent) and in other currencies such as the Hong Kong dollar, Australian dollar, Chinese yuan, Singapore dollar and Canadian dollar. The currency composition of residents' holdings of securities was broadly the same compared to those in the previous periods, except for slight changes in some currencies.

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

Currency	All Securities			Share to Total in Percent		
	Dec 2015	Jun 2016	Dec 2016	Dec 2015	Jun 2016	Dec 2016
US Dollars (USD)	10,272.3	12,079.5	10,958.7	96.1	95.8	95.7
Euro (EUR)	84.7	155.0	164.7	0.8	1.2	1.4
Japanese Yen (JPY)	92.8	182.7	158.7	0.9	1.4	1.4
Hong Kong Dollar (HKD)	65.6	73.5	60.1	0.6	0.6	0.5
Australian Dollars (AUD)	29.8	40.1	48.3	0.3	0.3	0.4
Chinese Yuan (CNY)	111.8	35.9	32.1	1.0	0.3	0.3
Singapore Dollar (SGD)	17.0	12.7	9.4	0.2	0.1	0.1
Canadian Dollar (CAD)	0.4	11.3	9.0	0.0	0.1	0.1
Korean Won (KRW)	3.7	4.1	3.4	0.0	0.0	0.0
Taiwan Dollar (NT Dollar, TWD)	2.1	2.1	2.1	0.0	0.0	0.0
Others	6.8	9.0	8.6	0.1	0.1	0.1
<b>Total</b>	<b>10,687.1</b>	<b>12,605.9</b>	<b>11,455.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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**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 38.4 percent or US\$4,401.5 million (Table 4). This was followed by foreign banks whose issuances accounted for 32.5 percent or US\$3,717.3 million; non-financial corporations, 15.3 percent or US\$1,757.7 million; and non-bank financial corporations, at 13.7 percent or US\$1,573.7 million.

Compared to the level in end-June 2016, a significant decline of 31.8 percent was observed in residents' holdings of securities issued by foreign governments which contributed largely to the total 9.1 percent decrease in residents' foreign portfolio investments. Residents' holdings of securities issued by non-financial corporations and international organizations also declined. By contrast, residents' investments in issuances by foreign banks and non-bank financial corporations rose by 28.1 percent and 14.8 percent, respectively.

On a year-on-year basis, residents' holdings of securities issued by non-financial corporations dropped by 23.1 percent; foreign governments, by 16.3 percent; and foreign central banks, by 100 percent. Meanwhile, residents' holdings of securities issued by foreign banks and non-bank financial corporations increased.

In terms of residents' foreign portfolio investments by sector and by issuing country, US-issued securities mainly accounted for those issued by foreign banks (at US\$ 1,025.5 million or 27.6 percent), non-bank financial corporations (at US\$725.7 million or 46.1 percent) and foreign governments (at US\$2,260 million or 51.3 percent). Residents' holdings of securities issued by non-financial corporations comprised largely of issuances by Indonesia (at US\$334.5 million or 19 percent).

**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 2015	Jun 2016	Dec 2016	Growth Rates in Percent		Percentage Points Contribution to Growth		Share to Total in Percent		
				Dec 2016 - Dec 2015	Dec 2016 - Jun 2016	Dec 2016 - Dec 2015	Dec 2016 - Jun 2016	Dec 2015	Jun 2016	Dec 2016
Bank	1,757.2	2,901.0	3,717.3	111.5	28.1	18.3	6.5	16.4	23.0	32.5
Non-bank financial corporation	1,378.0	1,370.8	1,573.7	14.2	14.8	1.8	1.6	12.9	10.9	13.7
Non-financial corporation	2,284.9	1,877.2	1,757.7	-23.1	-6.4	-4.9	-0.9	21.4	14.9	15.3
Foreign government	5,258.2	6,451.6	4,401.5	-16.3	-31.8	-8.0	-16.3	49.2	51.2	38.4
Foreign central bank	4.9	0.0	0.0	-100.0	0.0	0.0	0.0	0.0	0.0	0.0
International organization	3.9	5.4	4.9	25.5	-9.3	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>10,687.1</b>	<b>12,605.9</b>	<b>11,455.0</b>	<b>7.2</b>	<b>-9.1</b>	<b>7.2</b>	<b>-9.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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***Residents' foreign portfolio investments record holding losses.*** Residents' foreign portfolio investments recorded net holding losses amounting to US\$23.2 million on account mainly of the unrealized losses in the holdings of equity securities and long-term debt securities amounting to US\$ 21.6 million and US\$ 36.6 million, respectively. Holdings gains were recognized on long-term debt securities (US\$36 million) and equity securities (US\$5.2 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	end-Dec 2016
<b>TOTAL<sup>1/</sup></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>10,687.1</b>	<b>12,605.9</b>	<b>11,455.0</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>698.2</b>	<b>806.4</b>	<b>609.7</b>
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	356.5
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	253.2
<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>9,988.9</b>	<b>11,799.5</b>	<b>10,845.3</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>7,781.3</b>	<b>8,678.8</b>	<b>8,861.4</b>
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	7,496.4
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	1,365.0
<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>	<b>3,120.7</b>	<b>1,984.0</b>
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	1,479.6
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	504.4
<b>Share to Total in Percent</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>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>	<b>6.4</b>	<b>5.3</b>
Shares in Mutual Funds & Investment Trusts	0.1	0.1	0.0	0.0	0.2	0.4	1.1	1.4	1.4	1.2	0.9	2.1	1.7	3.1
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	4.7	2.2
<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>93.6</b>	<b>94.7</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>	<b>68.8</b>	<b>77.4</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	59.9	65.4
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	11.9
<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>	<b>24.8</b>	<b>17.3</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	24.1	12.9
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	4.4
<b>Growth Rates in Percent</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>.</b>	<b>17.3</b>	<b>10.1</b>	<b>22.5</b>	<b>8.8</b>	<b>18.0</b>	<b>-9.1</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>74.9</b>	<b>15.5</b>	<b>-24.4</b>
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	63.1
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	-56.9
<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>6.0</b>	<b>18.1</b>	<b>-8.1</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>6.9</b>	<b>11.5</b>	<b>2.1</b>
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	-0.7
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	20.8
<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>	<b>41.4</b>	<b>-36.4</b>
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	-51.3
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	525.2
<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>.</b>	<b>17.3</b>	<b>10.1</b>	<b>22.5</b>	<b>8.8</b>	<b>18.0</b>	<b>-9.1</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>.</b>	<b>0.5</b>	<b>1.0</b>	<b>3.0</b>	<b>1.0</b>	<b>-1.6</b>
Shares in Mutual Funds & Investment Trusts		-0.1	-0.1	0.0	0.2	0.3	0.5	0.3	0.3	-0.1	.	1.3	.	1.1
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	-2.7
<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>5.7</b>	<b>16.9</b>	<b>-7.6</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>5.1</b>	<b>8.4</b>	<b>1.4</b>
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	-0.4
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	1.9
<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>	<b>8.5</b>	<b>-9.0</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	8.4	-12.4
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	3.4

<sup>1/</sup> Growth rate is year-on-year for end-Dec 2007 to end-Dec 2012 and semester-on-semester for end-Jun 2013 to end-Dec 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	end-Dec 2016
<b>Total<sup>1/</sup></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>10,687.1</b>	<b>12,605.9</b>	<b>11,455.0</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	2,901.0	3,717.3
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	1,573.7
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	1,757.7
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	4,401.5
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	4.9
<b>Share to Total in Percent</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>
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	29.5
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	10.9	12.5
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	13.9
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	34.9
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	.	.	.
<b>Growth Rates in Percent</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>.</b>	<b>17.3</b>	<b>10.1</b>	<b>22.5</b>	<b>8.8</b>	<b>18.0</b>	<b>-9.1</b>
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	28.1
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	14.8
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	-6.4
Foreign government		-29.2	8.7	14.0	-0.4	59.6	-5.5	-5.1	30.2	25.9	34.4	-1.4	22.7	-31.8
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	-9.3
<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>.</b>	<b>17.3</b>	<b>10.1</b>	<b>22.5</b>	<b>8.8</b>	<b>18.0</b>	<b>-9.1</b>
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	6.5
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	1.6
Non-financial corporation		-11.5	1.2	8.8	1.7	3.9	-0.3	2.4	4.1	-5.6	4.1	7.1	-3.8	-0.9
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	-16.3
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	.	.

<sup>1/</sup> Growth rate is year-on-year for end-Dec 2007 to end-Dec 2012 and semester-on-semester for end-Jun 2013 to end-Dec 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-Jun 2016				end-Dec 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
<b>Total</b>	<b>806.4</b>	<b>8,678.8</b>	<b>3,120.7</b>	<b>12,605.9</b>	<b>609.7</b>	<b>8,861.4</b>	<b>1,984.0</b>	<b>11,455.0</b>
Bank	125.6	2,700.0	75.4	2,901.0	13.1	3,199.9	504.3	3,717.2
United States	118.1	811.0	..	929.1	2.1	1,023.5	..	1,025.5
United Kingdom	0.4	341.3	0.4	342.0	2.7	386.1	..	388.8
Japan	..	52.6	..	52.6	..	113.7	269.6	383.3
China	0.9	144.7	10.0	155.6	1.3	282.5	20.0	303.8
Hong Kong	1.4	73.8	..	75.2	1.0	96.6	149.8	247.4
India	..	220.3	..	220.3	..	214.3	..	214.3
Korea	..	182.2	..	182.2	..	201.4	10.0	211.4
Australia	1.5	137.0	50.0	188.5	1.6	181.1	15.0	197.7
France	0.2	167.6	15.0	182.7	..	143.2	..	143.2
Netherlands	..	123.9	..	123.9	..	113.1	..	113.1
Other Asian Countries	1.7	171.8	..	173.4	1.9	118.4	39.9	160.3
All Other Countries	1.4	273.9	..	275.4	2.4	326.0	..	328.5
Non-bank Financial Corporation	547.5	818.4	4.9	1,370.8	486.0	1,002.6	85.1	1,573.7
United States	342.7	239.4	..	582.1	175.6	465.1	85.0	725.7
Hong Kong	0.6	358.6	0.1	359.3	2.0	322.5	0.1	324.5
Luxembourg	142.1	0.9	..	143.1	238.2	0.7	..	238.9
Cayman Islands	1.1	57.2	..	58.4	0.1	61.6	..	61.7
Ireland	48.8	0.4	..	49.2	54.5	0.7	..	55.2
British Virgin Islands	..	46.0	..	46.0	..	48.3	..	48.3
United Kingdom	0.1	39.1	..	39.1	1.7	36.3	..	38.0
Netherlands	7.2	12.6	..	19.8	8.3	10.0	..	18.4
Indonesia	..	15.9	..	15.9	..	12.4	..	12.4
Brazil	..	10.9	..	10.9	..	10.7	..	10.7
Other Asian Countries	3.9	12.3	4.7	20.9	3.7	10.4	..	14.2
All Other Countries	1.0	24.9	..	25.9	1.9	23.8	..	25.7
Non-financial corporation	133.4	1,743.8	..	1,877.2	110.6	1,647.1	..	1,757.7
Indonesia	0.8	387.2	..	388.0	0.4	334.1	..	334.5
United States	32.2	238.3	..	270.6	27.6	252.9	..	280.5
British Virgin Islands	..	207.4	..	207.4	0.6	221.6	..	222.2
Hong Kong	58.2	194.9	..	253.1	48.5	171.3	..	219.8
Cayman Islands	2.9	259.0	..	261.9	4.7	206.1	..	210.7
Netherlands	7.9	89.4	..	97.3	0.7	158.7	..	159.4
India	..	72.3	..	72.3	..	55.0	..	55.0
Thailand	1.0	72.6	..	73.6	0.8	46.2	..	47.0
China	2.7	99.6	..	102.2	1.8	43.9	..	45.8
Singapore	3.5	23.5	..	27.0	2.3	29.1	..	31.3
Other Asian Countries	7.5	42.8	..	50.3	5.7	39.4	..	45.0
All Other Countries	16.6	56.8	..	73.4	17.5	89.0	..	106.5
Foreign government	..	3,411.6	3,040.0	6,451.6	..	3,006.9	1,394.6	4,401.5
United States	..	953.6	3,006.7	3,960.3	..	898.9	1,361.1	2,260.0
Indonesia	..	1,921.9	..	1,921.9	..	1,372.9	..	1,372.9
Ireland	..	..	..	..	..	242.2	..	242.2
Qatar	..	42.0	..	42.0	..	130.7	..	130.7
Mexico	..	75.4	..	75.4	..	69.0	..	69.0
China	..	113.2	..	113.2	..	60.9	..	60.9
Brazil	..	76.9	..	76.9	..	59.2	..	59.2
Saudi Arabia	..	..	..	..	..	57.0	..	57.0
Germany	..	..	33.3	33.3	..	..	33.4	33.4
Vietnam	..	20.3	..	20.3	..	19.1	..	19.1
Other Asian Countries	..	146.7	..	146.7	..	36.0	..	36.0
All Other Countries	..	61.6	..	61.6	..	61.0	..	61.0
Foreign central bank	..	..	..	..	..	..	..	..
International organization	..	4.9	0.4	5.4	..	4.9	..	4.9
<b>Share to Total in Percent</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	15.6	31.1	2.4	23.0	2.1	36.1	25.4	32.5
United States	14.6	9.3	..	7.4	0.3	11.5	..	9.0
United Kingdom	..	3.9	..	2.7	0.4	4.4	..	3.4
Japan	..	0.6	..	0.4	..	1.3	13.6	3.3
China	0.1	1.7	0.3	1.2	0.2	3.2	1.0	2.7
Hong Kong	0.2	0.9	..	0.6	0.2	1.1	7.6	2.2
India	..	2.5	..	1.7	..	2.4	..	1.9
Korea	..	2.1	..	1.4	..	2.3	0.5	1.8
Australia	0.2	1.6	1.6	1.5	0.3	2.0	0.8	1.7
France	..	1.9	0.5	1.4	..	1.6	..	1.3
Netherlands	..	1.4	..	1.0	..	1.3	..	1.0
Other Asian Countries	0.2	2.0	..	1.4	0.3	1.3	2.0	1.4
All Other Countries	0.2	3.2	..	2.2	0.4	3.7	..	2.9
Non-bank Financial Corporation	67.9	9.4	0.2	10.9	79.7	11.3	4.3	13.7
United States	42.5	2.8	..	4.6	28.8	5.2	4.3	6.3
Hong Kong	0.1	4.1	..	2.9	0.3	3.6	..	2.8
Luxembourg	17.6	..	..	1.1	39.1	..	..	2.1
Cayman Islands	0.1	0.7	..	0.5	..	0.7	..	0.5
Ireland	6.0	..	..	0.4	8.9	..	..	0.5
British Virgin Islands	..	0.5	..	0.4	..	0.5	..	0.4
United Kingdom	..	0.5	..	0.3	0.3	0.4	..	0.3
Netherlands	0.9	0.1	..	0.2	1.4	0.1	..	0.2
Indonesia	..	0.2	..	0.1	..	0.1	..	0.1
Brazil	..	0.1	..	0.1	..	0.1	..	0.1
Other Asian Countries	0.5	0.1	0.2	0.2	0.6	0.1	..	0.1
All Other Countries	0.1	0.3	..	0.2	0.3	0.3	..	0.2
Non-financial corporation	16.5	20.1	..	14.9	18.1	18.6	..	15.3
Indonesia	0.1	4.5	..	3.1	0.1	3.8	..	2.9
United States	4.0	2.7	..	2.1	4.5	2.9	..	2.4
British Virgin Islands	..	2.4	..	1.6	0.1	2.5	..	1.9
Hong Kong	7.2	2.2	..	2.0	7.9	1.9	..	1.9
Cayman Islands	0.4	3.0	..	2.1	0.8	2.3	..	1.8
Netherlands	1.0	1.0	..	0.8	0.1	1.8	..	1.4
India	..	0.8	..	0.6	..	0.6	..	0.5
Thailand	0.1	0.8	..	0.6	0.1	0.5	..	0.4
China	0.3	1.1	..	0.8	0.3	0.5	..	0.4
Singapore	0.4	0.3	..	0.2	0.4	0.3	..	0.3



**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 2016				end-Dec 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
Other Asian Countries	0.9	0.5	..	0.4	0.9	0.4	..	0.4
All Other Countries	2.1	0.7	..	0.6	2.9	1.0	..	0.9
Foreign government	..	39.3	97.4	51.2	..	33.9	70.3	38.4
United States	..	11.0	96.3	31.4	..	10.1	68.6	19.7
Indonesia	..	22.1	..	15.2	..	15.5	..	12.0
Ireland	..	..	..	..	..	2.7	..	2.1
Qatar	..	0.5	..	0.3	..	1.5	..	1.1
Mexico	..	0.9	..	0.6	..	0.8	..	0.6
China	..	1.3	..	0.9	..	0.7	..	0.5
Brazil	..	0.9	..	0.6	..	0.7	..	0.5
Saudi Arabia	..	..	..	..	..	0.6	..	0.5
Germany	..	..	1.1	0.3	..	..	1.7	0.3
Vietnam	..	0.2	..	0.2	..	0.2	..	0.2
Other Asian Countries	..	1.7	..	1.2	..	0.4	..	0.3
All Other Countries	..	0.7	..	0.5	..	0.7	..	0.5
Foreign central bank	..	..	..	..	..	..	..	..
International organization	..	0.1	..	..	..	0.1	..	..
<b>Share to Total in Percent 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>
Bank	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
United States	94.0	30.0	..	32.0	15.8	32.0	..	27.6
United Kingdom	0.3	12.6	0.5	11.8	20.8	12.1	..	10.5
Japan	..	1.9	..	1.8	..	3.6	53.5	10.3
China	0.7	5.4	13.3	5.4	9.9	8.8	4.0	8.2
Hong Kong	1.2	2.7	..	2.6	7.6	3.0	29.7	6.7
India	..	8.2	..	7.6	0.4	6.7	..	5.8
Korea	..	6.7	..	6.3	..	6.3	2.0	5.7
Australia	1.2	5.1	66.3	6.5	12.2	5.7	3.0	5.3
France	0.1	6.2	19.9	6.3	..	4.5	..	3.9
Netherlands	..	4.6	..	4.3	..	3.5	..	3.0
Other Asian Countries	1.3	6.4	..	6.0	14.7	3.7	7.9	4.3
All Other Countries	1.1	10.1	..	9.5	18.6	10.2	..	8.8
Non-bank Financial Corporation	100.0	100.0	..	100.0	100.0	100.0	100.0	100.0
United States	62.6	29.2	..	42.5	36.1	46.4	99.9	46.1
Hong Kong	0.1	43.8	..	26.2	0.4	32.2	0.1	20.6
Luxembourg	26.0	0.1	..	10.4	49.0	0.1	..	15.2
Cayman Islands	0.2	7.0	..	4.3	..	6.1	..	3.9
Ireland	8.9	0.1	..	3.6	11.2	0.1	..	3.5
British Virgin Islands	..	5.6	..	3.4	..	4.8	..	3.1
United Kingdom	..	4.8	..	2.9	0.3	3.6	..	2.4
Netherlands	1.3	1.5	..	1.4	1.7	1.0	..	1.2
Indonesia	..	1.9	..	1.2	..	1.2	..	0.8
Brazil	..	1.3	..	0.8	..	1.1	..	0.7
Other Asian Countries	0.7	1.5	..	1.5	0.8	1.0	..	0.9
All Other Countries	0.2	3.0	..	1.9	0.4	2.4	..	1.6
Non-financial corporation	100.0	100.0	..	100.0	100.0	100.0	..	100.0
Indonesia	0.6	22.2	..	20.7	0.4	20.3	..	19.0
United States	24.2	13.7	..	14.4	25.0	15.4	..	16.0
British Virgin Islands	..	11.9	..	11.0	0.5	13.5	..	12.6
Hong Kong	43.6	11.2	..	13.5	43.8	10.4	..	12.5
Cayman Islands	2.2	14.9	..	14.0	4.2	12.5	..	12.0
Netherlands	5.9	5.1	..	5.2	0.7	9.6	..	9.1
India	..	4.1	..	3.9	..	3.3	..	3.1
Thailand	0.8	4.2	..	3.9	0.8	2.8	..	2.7
China	2.0	5.7	..	5.4	1.6	2.7	..	2.6
Singapore	2.6	1.3	..	1.4	2.0	1.8	..	1.8
Other Asian Countries	5.6	2.5	..	2.7	5.1	2.4	..	2.6
All Other Countries	12.5	3.3	..	3.9	15.8	5.4	..	6.1
Foreign government	..	100.0	100.0	100.0	..	100.0	100.0	100.0
United States	..	28.0	98.9	61.4	..	29.9	97.6	51.3
Indonesia	..	56.3	..	29.8	..	45.7	..	31.2
Ireland	..	..	..	..	..	8.1	..	5.5
Qatar	..	1.2	..	0.7	..	4.3	..	3.0
Mexico	..	2.2	..	1.2	..	2.3	..	1.6
China	..	3.3	..	1.8	..	2.0	..	1.4
Brazil	..	2.3	..	1.2	..	2.0	..	1.3
Saudi Arabia	..	..	..	..	..	1.9	..	1.3
Germany	..	..	1.1	0.5	..	..	2.4	0.8
Vietnam	..	0.6	..	0.3	..	0.6	..	0.4
Other Asian Countries	..	4.3	..	2.3	..	1.2	..	0.8
All Other Countries	..	1.8	..	1.0	..	2.0	..	1.4
Foreign central bank	..	..	..	..	..	..	..	..
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