

Summary Results of the end-December 2018 Coordinated Portfolio Investment Survey

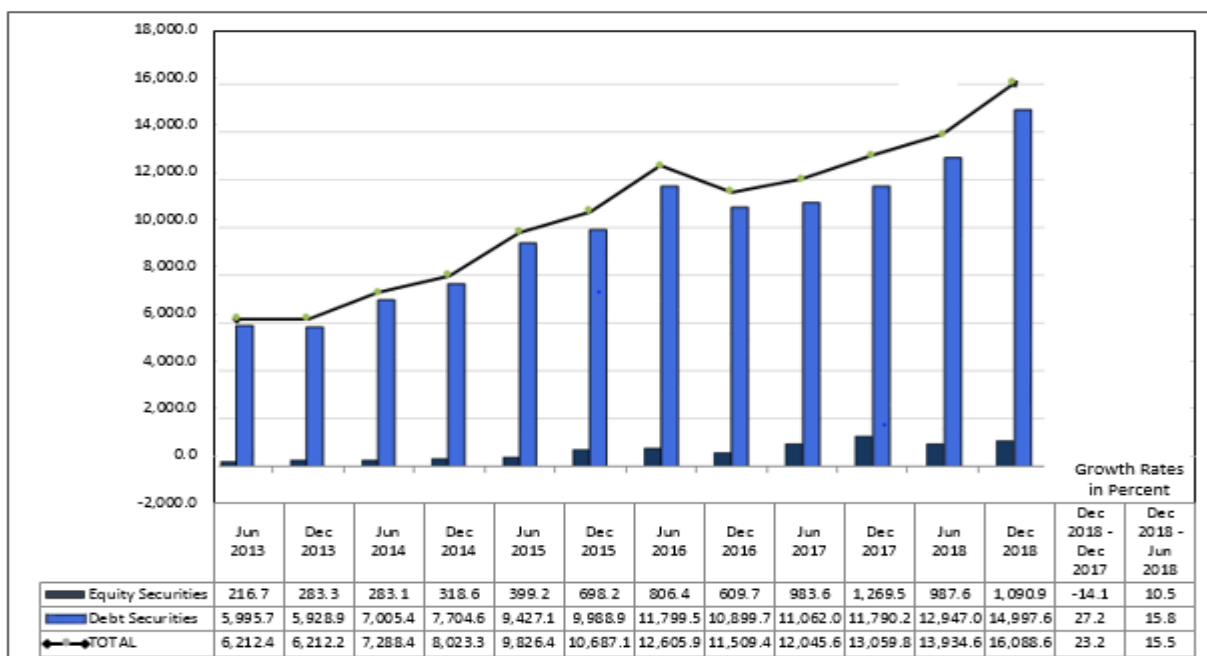
Residents' portfolio investments abroad increase in end-December 2018.

Residents' portfolio investments abroad aggregated US\$16,088.6 million as of end-December 2018, higher by 15.5 percent than its end-June 2018 level of US\$13,934.6 million (Chart 1). These portfolio investments were comprised of equity securities (US\$1,090.9 million) and debt securities (US\$14,997.6 million) that were issued by unrelated non-residents.¹ The increase in residents' foreign portfolio investments was largely driven by the 15.8 percent rise in residents' holdings of debt securities.

Residents' foreign portfolio investments rose by 23.2 percent from its end-December 2017 level of US\$13,059.8 million to US\$16,088.6 million in end-December 2018. The growth in residents' foreign portfolio investments was contributed mainly by the 27.2 percent rise in residents' holdings of debt securities which more than offset the 14.1 percent decline in equity securities.

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

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 mostly of long-term debt securities. During the survey period, debt securities accounted for the bulk (93.2 percent) of total foreign portfolio investments of residents (Table 1). The remaining 6.8 percent were in the form of equity securities. Of the total investments in debt securities in December 2018, US\$12,021 million (or 74.7 percent) were in long-term instruments, while US\$2,976.6 million (or 18.5 percent) were in short-term securities. It may be noted that the 74.7 percent share of residents' holdings of long-term debt securities as of end-December 2018 exceeded the 72.8 percent share of the said holdings recorded in end-June 2018. In terms of contribution to the rise in residents' portfolio investments abroad, debt securities contributed 14.7 percent with long-term debt securities accounting for 13.5 percentage points.

Year-on-year, residents' holdings of debt securities increased by 27.2 percent. This is on account of the increases in residents' holdings of long-term debt securities (by 22.1 percent) and short-term debt securities (by 53.3 percent). In terms of contribution to growth, holdings of long-term debt securities contributed 16.6 percentage points to the 23.2 percent aggregate increase in residents' foreign portfolio investments.

Table 1. Philippines' Investment in Securities Issued by Unrelated Non-Residents

As of Periods Indicated

In Million US Dollars

By Instrument	Dec 2017	Jun 2018	Dec 2018	Growth Rates in Percent		Percentage Points Contribution to Growth		Share to Total in Percent		
				Dec 2018 - Dec 2017	Dec 2018 - Jun 2018	Dec 2018 - Dec 2017	Dec 2018 - Jun 2018	Dec 2017	Jun 2018	Dec 2018
Equity Securities	1,269.5	987.6	1,090.9	-14.1	10.5	-1.4	0.7	9.7	7.1	6.8
Shares in Mutual Funds & Investment Trusts	866.5	610.0	663.6	-23.4	8.8	-1.6	0.4	6.6	4.4	4.1
Stocks/Others	403.1	377.6	427.3	6.0	13.2	0.2	0.4	3.1	2.7	2.7
Debt Securities	11,790.2	12,947.0	14,997.6	27.2	15.8	24.6	14.7	90.3	92.9	93.2
Long-Term Debt Securities	9,848.9	10,144.2	12,021.0	22.1	18.5	16.6	13.5	75.4	72.8	74.7
Bonds	9,190.0	8,895.1	10,558.8	14.9	18.7	10.5	11.9	70.4	63.8	65.6
Treasury Notes/Others	658.9	1,249.2	1,462.2	121.9	17.1	6.2	1.5	5.0	9.0	9.1
Short-Term Debt Securities	1,941.3	2,802.7	2,976.6	53.3	6.2	7.9	1.2	14.9	20.1	18.5
Treasury Bills	1,497.2	1,988.4	2,461.7	64.4	23.8	7.4	3.4	11.5	14.3	15.3
Commercial and Financial Papers/Others	444.1	814.4	515.0	15.9	-36.8	0.5	-2.1	3.4	5.8	3.2
TOTAL	13,059.8	13,934.6	16,088.6	23.2	15.5	23.2	15.5	100.0	100.0	100.0

Details may not add up to total due to rounding

The US remains as the top country-issuer of securities held by residents. Securities issued by the US comprised the biggest share of residents' portfolio investments abroad at 38.5 percent or US\$6,200.4 million (Table 2). This is higher than the percent share recorded in

end-June 2018 at 37.5 percent and end-December 2017 at 35.9 percent. Issuances by Indonesia accounted for the second largest share at 17.1 percent or US\$2,748.1 million. This represented a slight increase from the 16.1 percent share recorded in end-June 2018. The rest of the countries registered shares of less than 5 percent each.

From end-June to end-December 2018, residents' holdings of securities issued by the US grew by 18.7 percent, contributing 7 percentage points to the 15.5 percent total increase in residents' portfolio investments abroad. Increases were also noted in residents' holdings of securities issued by India, China, Indonesia, United Kingdom and Hong Kong. These increases more than made up for the declines in residents' holdings of securities issued by International organization, Korea, British Virgin Islands, Luxembourg and Netherlands.

In terms of year-on-year growth, residents' holdings of securities issued by the US grew by 32.1 percent, contributing 11.5 percentage points to the 23.2 percent total increase in residents' portfolio investments abroad. Similarly, residents' holdings of securities issued by International organizations grew appreciably by 797.5 percent, although its contribution to growth is minimal. Increases were also recorded in residents' holdings of issuances of Indonesia, Hong Kong, Netherlands, China, India, Korea, International organization and British Virgin Islands.

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 2017	Jun 2018	Dec 2018	Growth Rates in Percent		Percentage Points Contribution to Growth		Share to Total in Percent		
				Dec 2018 - Dec 2017	Dec 2018 - Jun 2018	Dec 2018 - Dec 2017	Dec 2018 - Jun 2018	Dec 2017	Jun 2018	Dec 2018
United States	4,694.7	5,221.9	6,200.4	32.1	18.7	11.5	7.0	35.9	37.5	38.5
Indonesia	2,364.6	2,243.8	2,748.1	16.2	22.5	2.9	3.6	18.1	16.1	17.1
Hong Kong	552.8	637.9	728.9	31.9	14.3	1.3	0.7	4.2	4.6	4.5
China	467.2	455.3	566.6	21.3	24.5	0.8	0.8	3.6	3.3	3.5
India	413.9	325.4	492.8	19.1	51.4	0.6	1.2	3.2	2.3	3.1
Netherlands	343.6	465.4	457.4	33.1	-1.7	0.9	-0.1	2.6	3.3	2.8
United Kingdom	390.5	331.6	394.1	0.9	18.9	0.0	0.4	3.0	2.4	2.4
Luxembourg	364.5	378.9	368.9	1.2	-2.6	0.0	-0.1	2.8	2.7	2.3
Korea	300.0	382.3	368.2	22.7	-3.7	0.5	-0.1	2.3	2.7	2.3
British Virgin Island	327.6	369.9	357.5	9.1	-3.4	0.2	-0.1	2.5	2.7	2.2
International Organization	4.9	49.6	44.0	797.5	-11.3	0.3	0.0	0.0	0.4	0.3
Other Asian Countries	521.0	655.7	667.7	28.2	1.8	1.1	0.1	4.0	4.7	4.2
All Other Countries	2,314.6	2,416.9	2,694.1	16.4	11.5	2.9	2.0	17.7	17.3	16.7
Total	13,059.8	13,934.6	16,088.6	23.2	15.5	23.2	15.5	100.0	100.0	100.0

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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 96.3 percent or US\$15,486.4 million which is higher than the 95.7 percent share as of end-June 2018 and 95.0 percent as of end-December 2017 (Table 3). The rest of residents' investments were denominated in Euro at 1.6 percent and in other currencies, such as the Japanese yen, Australian dollars, Hong Kong dollars, Philippine pesos, UK/British pound, Canadian dollar and Singapore dollar. The currency composition of residents' holdings of securities was the same compared to those in the previous periods, except for slight changes in other 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 2017	Jun 2018	Dec 2018	Dec 2017	Jun 2018	Dec 2018
US Dollar (USD)	12,404.9	13,330.1	15,486.4	95.0	95.7	96.3
Euro (EUR)	293.6	263.5	262.8	2.2	1.9	1.6
Japanese Yen (JPY)	203.5	189.2	155.9	1.6	1.4	1.0
Australian Dollar (AUD)	27.7	16.7	52.6	0.2	0.1	0.3
Hong Kong Dollar (HKD)	65.7	52.7	42.9	0.5	0.4	0.3
Philippine Peso (PHP)	0.0	28.6	29.0	0.0	0.2	0.2
UK/British Pound (GBP)	14.3	7.3	26.0	0.1	0.1	0.2
Canadian Dollar (CAD)	11.8	11.0	10.8	0.1	0.1	0.1
Chinese Yuan (CNY)	14.4	13.4	6.0	0.1	0.1	0.0
Singapore Dollar (SGD)	7.6	7.4	3.7	0.1	0.1	0.0
Others	16.2	14.5	12.5	0.1	0.1	0.1
Total	13,059.8	13,934.6	16,088.6	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 49.1 percent or US\$7,893.9 million (Table 4). This was followed by foreign banks, whose issuances accounted for 20.5 percent (or US\$3,292.8 million), non-financial corporations at 14.6 percent (or US\$2,351.1 million) and non-bank financial corporations at 12.2 percent (or US\$1,958.7 million).

Compared to the level in end-June 2018, residents' holdings of securities issued by foreign governments increased by 18.7 percent. These contributed 8.9 percentage points to the total growth in residents' portfolio investments. Similarly, increases were also observed in residents' holdings of securities issued by foreign central banks, non-financial corporations and non-bank financial corporations. Meanwhile, declines were recorded in residents' holdings of securities issued by international organizations and foreign banks.

Year on year, a significant growth was registered in residents' holdings of securities issued by foreign governments (by 50.4 percent), contributing 20.3 percentage points to the total growth in residents' portfolio investments. Increases were also noted in residents' holdings of securities issued by international organizations, foreign central banks and non-financial corporations. In contrast, declines were recorded in residents' holdings of securities issued by non-bank financial corporations and foreign banks.

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 2017	Jun 2018	Dec 2018	Growth Rates in Percent		Percentage Points Contribution to Growth		Share to Total in Percent		
				Dec 2018 - Dec 2017	Dec 2018 - Jun 2018	Dec 2018 - Dec 2017	Dec 2018 - Jun 2018	Dec 2017	Jun 2018	Dec 2018
Bank	3,452.3	3,351.8	3,292.8	-4.6	-1.8	-1.2	-0.4	26.4	24.1	20.5
Non-bank financial corporation	2,164.4	1,767.1	1,958.7	-9.5	10.8	-1.6	1.4	16.6	12.7	12.2
Non-financial corporation	2,084.9	2,010.6	2,351.1	12.8	16.9	2.0	2.4	16.0	14.4	14.6
Foreign government	5,247.4	6,648.9	7,893.9	50.4	18.7	20.3	8.9	40.2	47.7	49.1
Foreign central bank	105.0	106.5	548.0	421.9	414.8	3.4	3.2	0.8	0.8	3.4
International organization	5.9	49.6	44.1	644.5	-11.1	0.3	0.0	0.0	0.4	0.3
Total	13,059.8	13,934.6	16,088.6	23.2	15.5	23.2	15.5	100.0	100.0	100.0

Details may not add up to total due to rounding

In terms of residents' foreign portfolio investments by sector and issuing country (Table 5), US-issued securities mainly accounted for those issued by foreign governments (at US\$3,689 or 46.7 percent), foreign banks (at US\$3,292.8 million or 25.7 percent), non-bank financial corporations (at US\$903.4 million or 46.1 percent), non-financial corporations (at US\$446.1 million or 19 percent) and foreign central banks (at US\$342.1 million or 62.4 percent).

Table 5. Philippines' Investment in Securities Issued by Unrelated Non-Residents

By Sector of Non-Resident Issuer and by Country of Issuer

As of Periods Indicated

In Million US Dollars

Sector and Country	end-Dec 2017	end-Jun 2018	end-Dec 2018	Share to Total in Percent by Sector	
				end-Jun 2018	end-Dec 2018
Total	13,059.8	13,934.6	16,088.6	100.0	100.0
Bank	3,452.3	3,351.8	3,292.8	100.0	100.0
United States	1,132.8	800.9	845.9	23.9	25.7
China	282.2	265.6	354.1	7.9	10.8
United Kingdom	345.8	284.3	348.0	8.5	10.6
Other Asian Countries	797.4	827.0	750.4	24.7	22.8
All Other Countries	257.4	195.0	208.6	5.8	6.3
Non-bank Financial Corporation	2,164.4	1,767.1	1,958.7	100.0	100.0
United States	1,113.2	723.2	903.4	40.9	46.1
Luxembourg	321.0	354.8	367.2	20.1	18.7
Hong Kong	284.2	231.7	247.8	13.1	12.7
Other Asian Countries	44.5	92.0	23.6	5.2	1.2
All Other Countries	296.0	176.7	258.9	10.0	13.2
Non-financial corporation	2,084.9	2,010.6	2,351.1	100.0	100.0
United States	426.3	394.0	446.1	19.6	19.0
Hong Kong	149.5	308.2	390.7	15.3	16.6
Netherlands	191.0	253.8	308.0	12.6	13.1
Other Asian Countries	647.6	431.7	514.8	21.5	21.9
All Other Countries	670.5	622.9	691.5	31.0	29.4
Foreign government	5,247.4	6,648.9	7,893.9	100.0	100.0
United States	1,912.2	4,521.3	3,689.0	68.0	46.7
Indonesia	2,018.1	1,534.8	2,254.0	23.1	28.6
Qatar	211.3	71.9	302.5	1.1	3.8
Other Asian Countries	257.5	225.5	480.6	3.4	6.1
All Other Countries	848.3	295.5	1,167.8	4.4	14.8
Foreign central bank	105.0	106.5	548.0	100.0	100.0
United States	105.0	96.9	342.1	91.0	62.4
Indonesia	..	0.0	205.9	0.0	37.6
Cayman Islands	..	0.1	0.0	0.1	0.0
Other Asian Countries	..	1.1	0.0	1.0	0.0
All Other Countries	..	8.4	0.0	7.9	0.0
International organization	5.9	49.6	44.1	100.0	100.0

Details may not add up to total due to rounding

Residents' foreign portfolio investments record holding losses. Residents' foreign portfolio investments recorded net holding losses of US\$253.1 million in end-December 2018 opposite the holding gains of US\$83.7 million registered in end-December 2017. The reversal was due to the reported holding losses from unrealized long-term debt securities and equity securities amounting to US\$167.3 million and US\$91.6 million, respectively. Meanwhile, realized holding gains were posted in investments in equity securities and long-term debt securities.

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-Jun 2013	end-Dec 2013	end-Jun 2014	end-Dec 2014	end-Jun 2015	end-Dec 2015	end-Jun 2016	end-Dec 2016	end-Jun 2017	end-Dec 2017	end-Jun 2018	end-Dec 2018
TOTAL	6,212.4	6,212.2	7,288.4	8,023.3	9,826.4	10,687.1	12,605.9	11,509.4	12,045.6	13,059.8	13,934.6	16,088.6
Equity Securities	216.7	283.3	283.1	318.6	399.2	698.2	806.4	609.7	983.6	1,269.5	987.6	1,090.9
Shares in Mutual Funds & Investment Trusts	66.9	86.0	104.5	94.5	92.6	220.9	218.5	356.5	676.6	866.5	610.0	663.6
Stocks/Others	149.8	197.2	178.6	224.2	306.6	477.2	587.9	253.2	307.0	403.1	377.6	427.3
Debt Securities	5,995.7	5,928.9	7,005.4	7,704.6	9,427.1	9,988.9	11,799.5	10,899.7	11,062.0	11,790.2	12,947.0	14,997.6
Long-Term Debt Securities	4,769.7	5,110.2	5,697.5	5,701.7	7,279.0	7,781.3	8,678.8	8,861.4	9,431.1	9,848.9	10,144.2	12,021.0
Bonds	3,885.0	4,101.4	4,876.4	4,852.2	6,398.5	6,598.3	7,549.3	7,496.4	9,033.1	9,190.0	8,895.1	10,558.8
Treasury Notes/Others	884.7	1,008.8	821.2	849.5	880.6	1,183.0	1,129.5	1,365.0	398.0	658.9	1,249.2	1,462.2
Short-Term Debt Securities	1,226.0	818.7	1,307.9	2,003.0	2,148.1	2,207.6	3,120.7	2,038.3	1,630.9	1,941.3	2,802.7	2,976.6
Treasury Bills	1,068.6	742.0	1,255.5	1,920.3	2,052.0	2,143.2	3,040.0	1,528.4	1,162.7	1,497.2	1,988.4	2,461.7
Commercial and Financial Papers/Others	157.4	76.7	52.4	82.7	96.1	64.4	80.7	509.9	468.2	444.1	814.4	515.0
Share to Total in Percent	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	3.5	4.6	3.9	4.0	4.1	6.5	6.4	5.3	8.2	9.7	7.1	6.8
Shares in Mutual Funds & Investment Trusts	1.1	1.4	1.4	1.2	0.9	2.1	1.7	3.1	5.6	6.6	4.4	4.1
Stocks/Others	2.4	3.2	2.5	2.8	3.1	4.5	4.7	2.2	2.5	3.1	2.7	2.7
Debt Securities	96.5	95.4	96.1	96.0	95.9	93.5	93.6	94.7	91.8	90.3	92.9	93.2
Long-Term Debt Securities	76.8	82.3	78.2	71.1	74.1	72.8	68.8	77.0	78.3	75.4	72.8	74.7
Bonds	62.5	66.0	66.9	60.5	65.1	61.7	59.9	65.1	75.0	70.4	63.8	65.6
Treasury Notes/Others	14.2	16.2	11.3	10.6	9.0	11.1	9.0	11.9	3.3	5.0	9.0	9.1
Short-Term Debt Securities	19.7	13.2	17.9	25.0	21.9	20.7	24.8	17.7	13.5	14.9	20.1	18.5
Treasury Bills	17.2	11.9	17.2	23.9	20.9	20.1	24.1	13.3	9.7	11.5	14.3	15.3
Commercial and Financial Papers/Others	2.5	1.2	0.7	1.0	1.0	0.6	0.6	4.4	3.9	3.4	5.8	3.2
Growth Rates in Percent	-8.5	.	17.3	10.1	22.5	8.8	18.0	-8.7	4.7	8.4	6.7	15.5
Equity Securities	146.5	30.7	-0.1	12.6	25.3	74.9	15.5	-24.4	61.3	29.1	-22.2	10.5
Shares in Mutual Funds & Investment Trusts	124.9	28.5	21.5	-9.6	-1.9	138.5	-1.1	63.1	89.8	28.1	-29.6	8.8
Stocks/Others	157.5	31.7	-9.5	25.5	36.8	55.7	23.2	-56.9	21.3	31.3	-6.3	13.2
Debt Securities	-10.5	-1.1	18.2	10.0	22.4	6.0	18.1	-7.6	1.5	6.6	9.8	15.8
Long-Term Debt Securities	-12.5	7.1	11.5	0.1	27.7	6.9	11.5	2.1	6.4	4.4	3.0	18.5
Bonds	-9.5	5.6	18.9	-0.5	31.9	3.1	14.4	-0.7	20.5	1.7	-3.2	18.7
Treasury Notes/Others	-23.3	14.0	-18.6	3.4	3.7	34.3	-4.5	20.8	-70.8	65.5	89.6	17.1
Short-Term Debt Securities	-2.0	-33.2	59.8	53.1	7.2	2.8	41.4	-34.7	-20.0	19.0	44.4	6.2
Treasury Bills	11.6	-30.6	69.2	52.9	6.9	4.4	41.8	-49.7	-23.9	28.8	32.8	23.8
Commercial and Financial Papers/Others	-46.4	-51.3	-31.7	57.9	16.2	-33.0	25.3	531.9	-8.2	-5.1	83.4	-36.8
Percentage Points Contribution to Growth	-8.5	.	17.3	10.1	22.5	8.8	18.0	-8.7	4.7	8.4	6.7	15.5
Equity Securities	1.9	1.1	.	0.5	1.0	3.0	1.0	-1.6	3.2	2.4	-2.2	0.7
Shares in Mutual Funds & Investment Trusts	0.5	0.3	0.3	-0.1	.	1.3	.	1.1	2.8	1.6	-2.0	0.4
Stocks/Others	1.3	0.8	-0.3	0.6	1.0	1.7	1.0	-2.7	0.5	0.8	-0.2	0.4
Debt Securities	-10.4	-1.1	17.3	9.6	21.5	5.7	16.9	-7.1	1.4	6.0	8.9	14.7
Long-Term Debt Securities	-10.0	5.5	9.5	0.1	19.7	5.1	8.4	1.4	4.9	3.5	2.3	13.5
Bonds	-6.0	3.5	12.5	-0.3	19.3	2.0	8.9	-0.4	13.4	1.3	-2.3	11.9
Treasury Notes/Others	-4.0	2.0	-3.0	0.4	0.4	3.1	-0.5	1.9	-8.4	2.2	4.5	1.5
Short-Term Debt Securities	-0.4	-6.6	7.9	9.5	1.8	0.6	8.5	-8.6	-3.5	2.6	6.6	1.2
Treasury Bills	1.6	-5.3	8.3	9.1	1.6	0.9	8.4	-12.0	-3.2	2.8	3.8	3.4
Commercial and Financial Papers/Others	-2.0	-1.3	-0.4	0.4	0.2	-0.3	0.2	3.4	-0.4	-0.2	2.8	-2.1

. 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-Jun 2013	end-Dec 2013	end-Jun 2014	end-Dec 2014	end-Jun 2015	end-Dec 2015	end-Jun 2016	end-Dec 2016	end-Jun 2017	end-Dec 2017	end-Jun 2018	end-Dec 2018
Total	6,212.4	6,212.2	7,288.4	8,023.3	9,826.4	10,687.1	12,605.9	11,509.4	12,045.6	13,059.8	13,934.6	16,088.6
Bank	1,686.4	1,330.0	1,701.7	1,721.0	1,794.5	1,757.2	2,901.0	3,722.7	3,897.9	3,452.3	3,351.8	3,292.8
Non-bank financial corporation	654.9	982.4	648.6	1,040.2	1,026.8	1,378.0	1,370.8	1,573.7	1,647.8	2,164.4	1,767.1	1,958.7
Non-financial corporation	1,263.3	1,409.4	1,665.6	1,254.8	1,586.7	2,284.9	1,877.2	1,757.7	2,027.4	2,084.9	2,010.6	2,351.1
Foreign government	2,552.3	2,421.5	3,152.5	3,967.7	5,333.3	5,258.2	6,451.6	4,450.4	4,457.5	5,247.4	6,648.9	7,893.9
Foreign central bank	14.3	33.5	18.2	1.7	..	4.9	..	..	7.8	105.0	106.5	548.0
International organization	41.2	35.4	101.8	37.9	85.1	3.9	5.4	4.9	7.2	5.9	49.6	44.1
Share to Total in Percent	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	26.0	21.4	23.3	21.4	18.3	16.4	23.0	32.3	32.4	26.4	24.1	20.5
Non-bank financial corporation	10.9	15.8	8.9	13.0	10.4	12.9	10.9	13.7	13.7	16.6	12.7	12.2
Non-financial corporation	20.9	22.7	22.9	15.6	16.1	21.4	14.9	15.3	16.8	16.0	14.4	14.6
Foreign government	41.5	39.0	43.3	49.5	54.3	49.2	51.2	38.7	37.0	40.2	47.7	49.1
Foreign central bank	.	0.5	0.2	.	..	.	..	..	0.1	0.8	0.8	3.4
International organization	0.7	0.6	1.4	0.5	0.9	.	.	.	0.1	.	0.4	0.3
Growth Rates in Percent	-8.5	.	17.3	10.1	22.5	8.8	18.0	-8.7	4.7	8.4	6.7	15.5
Bank	-12.2	-21.1	27.9	1.1	4.3	-2.1	65.1	28.3	4.7	-11.4	-2.9	-1.8
Non-bank financial corporation	-20.8	50.0	-34.0	60.4	-1.3	34.2	-0.5	14.8	4.7	31.3	-18.4	10.8
Non-financial corporation	-1.3	11.6	18.2	-24.7	26.5	44.0	-17.8	-6.4	15.3	2.8	-3.6	16.9
Foreign government	-5.5	-5.1	30.2	25.9	34.4	-1.4	22.7	-31.0	0.2	17.7	26.7	18.7
Foreign central bank	-27.2	133.4	-45.6	-90.9	-100.0	..	..	..	..	1,250.1	1.4	414.8
International organization	11.8	-14.2	187.9	-62.8	124.5	-95.4	38.4	-9.3	47.9	-17.6	737.8	-11.1
Percentage Points Contribution to Growth	-8.5	.	17.3	10.1	22.5	8.8	18.0	-8.7	4.7	8.4	6.7	15.5
Bank	-3.5	-5.7	6.0	0.3	0.9	-0.4	10.7	6.5	1.5	-3.7	-0.8	-0.4
Non-bank financial corporation	-2.5	5.3	-5.4	5.4	-0.2	3.6	-0.1	1.6	0.6	4.3	-3.0	1.4
Non-financial corporation	-0.3	2.4	4.1	-5.6	4.1	7.1	-3.8	-0.9	2.3	0.5	-0.6	2.4
Foreign government	-2.2	-2.1	11.8	11.2	17.0	-0.8	11.2	-15.9	0.1	6.6	10.7	8.9
Foreign central bank	-0.1	0.3	-0.2	-0.2	.	0.1	.	..	0.1	0.8	.	3.2
International organization	0.1	-0.1	1.1	-0.9	0.6	-0.8	.	.	.	.	0.3	.

. 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 2018				end-Dec 2018			
	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities
Total	987.6	10,144.2	2,802.7	13,934.6	1,090.9	12,021.0	2,976.6	16,088.6
Bank	17.5	2,573.3	761.0	3,351.8	23.4	2,696.1	573.3	3,292.8
United States	2.5	767.9	30.5	800.9	13.9	832.0	..	845.9
China	1.4	70.1	194.1	265.6	0.7	89.6	263.8	354.1
United Kingdom	2.6	281.7	..	284.3	1.3	291.0	55.7	348.0
Korea	..	266.4	44.8	311.2	..	291.8	..	291.8
India	0.2	290.6	..	290.8	..	268.2	0.2	268.4
Australia	1.0	158.7	170.0	329.7	0.9	180.3	30.0	211.2
France	0.7	132.0	39.3	172.1	0.5	128.8	43.2	172.5
Thailand	1.0	134.7	..	135.7	0.6	136.6	..	137.2
Netherlands	..	121.0	50.5	171.5	0.5	113.5	22.1	136.1
Singapore	1.1	10.5	158.5	170.1	1.2	13.2	114.3	128.6
Other Asian Countries	2.7	155.0	67.2	225.0	2.8	143.9	43.6	190.2
All Other Countries	4.3	184.7	6.0	195.0	1.0	207.2	0.4	208.6
Non-bank Financial Corporation	774.1	992.9	0.1	1,767.1	930.4	1,008.2	20.1	1,958.7
United States	144.3	578.9	..	723.2	245.8	637.6	20.0	903.4
Luxembourg	354.4	0.5	..	354.8	366.7	0.6	..	367.2
Hong Kong	111.0	120.6	0.1	231.7	111.2	136.5	0.1	247.8
Ireland	86.0	1.2	..	87.2	134.1	0.7	..	134.8
Cayman Islands	6.5	53.2	..	59.8	5.6	91.8	..	97.4
British Virgin Islands	..	63.3	..	63.3	..	65.1	..	65.1
United Kingdom	34.3	9.9	..	44.2	29.9	10.5	..	40.4
Mauritius	26.2	0.2	..	26.4	24.8	0.2	..	24.9
Switzerland	3.8	10.9	..	14.8	2.9	11.0	..	14.0
Netherlands	..	40.1	..	40.1	..	13.3	..	13.3
Other Asian Countries	1.6	90.4	..	92.0	2.0	21.6	..	23.6
All Other Countries	5.9	23.8	..	29.7	7.3	19.4	..	26.7
Non-financial corporation	195.5	1,815.1	..	2,010.6	137.2	2,213.5	0.4	2,351.1
United States	76.2	317.7	..	394.0	54.0	392.1	..	446.1
Hong Kong	9.2	299.0	..	308.2	5.7	385.0	..	390.7
Netherlands	0.4	253.4	..	253.8	0.6	307.4	..	308.0
Indonesia	1.0	228.0	..	229.0	0.4	278.5	..	278.8
British Virgin Islands	59.9	212.5	..	272.4	57.6	212.9	..	270.5
Cayman Islands	5.2	254.7	..	259.9	5.2	221.6	..	226.8
Singapore	1.1	18.4	..	19.4	1.5	92.5	..	94.0
Chile	..	0.4	..	0.4	..	84.4	..	84.4
Mexico	..	14.8	..	14.8	..	61.2	..	61.2
India	0.2	34.4	..	34.6	..	43.9	..	43.9
Other Asian Countries	8.5	140.3	..	148.8	5.8	92.3	..	98.1
All Other Countries	33.8	41.7	..	75.5	6.4	41.8	0.4	48.6
Foreign government	..	4,667.2	1,981.7	6,648.9	..	5,740.5	2,153.4	7,893.9
United States	..	2,548.2	1,973.1	4,521.3	..	1,535.8	2,153.2	3,689.0
Indonesia	..	1,534.8	..	1,534.8	..	2,253.8	0.2	2,254.0
Qatar	..	71.9	..	71.9	..	302.5	..	302.5
Mexico	..	79.4	..	79.4	..	279.6	..	279.6
Brazil	..	52.7	..	52.7	..	242.3	..	242.3
Saudi Arabia	..	47.2	..	47.2	..	199.4	..	199.4
India	..	..	..	..	..	180.2	..	180.2
Colombia	..	0.2	..	0.2	..	125.7	..	125.7
China	..	31.8	..	31.8	..	102.1	..	102.1
Vietnam	..	91.2	..	91.2	..	95.8	..	95.8
Other Asian Countries	..	102.5	..	102.5	..	102.5	..	102.5
All Other Countries	..	107.4	8.6	116.0	..	320.8	..	320.8
Foreign central bank	0.5	46.0	59.9	106.5	..	318.5	229.5	548.0
United States	..	36.9	59.9	96.9	..	112.6	229.5	342.1
Indonesia	..	..	..	..	..	205.9	..	205.9
Cayman Islands	0.1	..	..	0.1	..	..	..	..
Korea	0.4	0.7	..	1.1	..	..	..	..
Mexico	..	5.9	..	5.9	..	..	..	..
Peru	..	1.0	..	1.0	..	..	..	..
Venezuela	..	1.5	..	1.5	..	..	..	..
International organization	..	49.6	..	49.6	..	44.1	..	44.1

Table 3: Philippines' Investment in Securities Issued by Unrelated Non-Residents
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As of Periods Indicated
Levels (In Million US Dollars)

Sector and Country	Type of Security							
	end-Jun 2018				end-Dec 2018			
	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities
Share to Total in Percent	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Bank	1.8	25.4	27.2	24.1	2.1	22.4	19.3	20.5
United States	0.3	7.6	1.1	5.7	1.3	6.9	..	5.3
China	0.1	0.7	6.9	1.9	0.1	0.7	8.9	2.2
United Kingdom	0.3	2.8	0.0	2.0	0.1	2.4	1.9	2.2
Korea	..	2.6	1.6	2.2	..	2.4	..	1.8
India	..	2.9	..	2.1	..	2.2	..	1.7
Australia	0.1	1.6	6.1	2.4	0.1	1.5	1.0	1.3
France	0.1	1.3	1.4	1.2	..	1.1	1.5	1.1
Thailand	0.1	1.3	..	1.0	0.1	1.1	..	0.9
Netherlands	..	1.2	1.8	1.2	..	0.9	0.7	0.8
Singapore	0.1	0.1	5.7	1.2	0.1	0.1	3.8	0.8
Other Asian Countries	0.3	1.5	2.4	1.6	0.3	1.2	1.5	1.2
All Other Countries	0.4	1.8	0.2	1.4	0.1	1.7	..	1.3
Non-bank Financial Corporation	78.4	9.8	..	12.7	85.3	8.4	0.7	12.2
United States	14.6	5.7	..	5.2	22.5	5.3	0.7	5.6
Luxembourg	35.9	..	..	2.5	33.6	..	..	2.3
Hong Kong	11.2	1.2	..	1.7	10.2	1.1	..	1.5
Ireland	8.7	..	..	0.6	12.3	..	..	0.8
Cayman Islands	0.7	0.5	..	0.4	0.5	0.8	..	0.6
British Virgin Islands	..	0.6	..	0.5	..	0.5	..	0.4
United Kingdom	3.5	0.1	..	0.3	2.7	0.1	..	0.3
Mauritius	2.7	..	..	0.2	2.3	..	..	0.2
Switzerland	0.4	0.1	..	0.1	0.3	0.1	..	0.1
Netherlands	..	0.4	..	0.3	..	0.1	..	0.1
Other Asian Countries	0.2	0.9	..	0.7	0.2	0.2	..	0.1
All Other Countries	0.6	0.2	..	0.2	0.7	0.2	..	0.2
Non-financial corporation	19.8	17.9	..	14.4	12.6	18.4	..	14.6
United States	7.7	3.1	..	2.8	5.0	3.3	..	2.8
Hong Kong	0.9	2.9	..	2.2	0.5	3.2	..	2.4
Netherlands	..	2.5	..	1.8	0.1	2.6	..	1.9
Indonesia	0.1	2.2	..	1.6	..	2.3	..	1.7
British Virgin Islands	6.1	2.1	..	2.0	5.3	1.8	..	1.7
Cayman Islands	0.5	2.5	..	1.9	0.5	1.8	..	1.4
Singapore	0.1	0.2	..	0.1	0.1	0.8	..	0.6
Chile	..	..	..	..	..	0.7	..	0.5
Mexico	..	0.1	..	0.1	..	0.5	..	0.4
India	..	0.3	..	0.2	..	0.4	..	0.3
Other Asian Countries	0.9	1.4	..	1.1	0.5	0.8	..	0.6
All Other Countries	3.4	0.4	..	0.5	0.6	0.3	..	0.3
Foreign government	..	46.0	70.7	47.7	..	47.8	72.3	49.1
United States	..	25.1	70.4	32.4	..	12.8	72.3	22.9
Indonesia	..	15.1	..	11.0	..	18.7	..	14.0
Qatar	..	0.7	..	0.5	..	2.5	..	1.9
Mexico	..	0.8	..	0.6	..	2.3	..	1.7
Brazil	..	0.5	..	0.4	..	2.0	..	1.5
Saudi Arabia	..	0.5	..	0.3	..	1.7	..	1.2
India	..	..	..	..	..	1.5	..	1.1
Colombia	..	..	..	..	..	1.0	..	0.8
China	..	0.3	..	0.2	..	0.8	..	0.6
Vietnam	..	0.9	..	0.7	..	0.8	..	0.6
Other Asian Countries	..	1.0	..	0.7	..	0.9	..	0.6
All Other Countries	..	1.1	0.3	0.8	..	2.7	..	2.0
Foreign central bank	0.1	0.5	2.1	0.8	..	2.6	7.7	3.4
United States	..	0.4	2.1	0.7	..	0.9	7.7	2.1
Indonesia	..	..	..	..	..	1.7	..	1.3
Cayman Islands
Korea
Mexico	..	0.1
Peru
Venezuela
International organization	..	0.5	..	0.4	..	0.4	..	0.3

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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 2018				end-Dec 2018			
	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities
Share to Total in Percent by Sector	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Bank	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
United States	14.3	29.8	4.0	23.9	59.5	30.9	..	25.7
China	7.9	2.7	25.5	7.9	3.2	3.3	46.0	10.8
United Kingdom	14.6	10.9	..	8.5	5.5	10.8	9.7	10.6
Korea	..	10.4	5.9	9.3	..	10.8	..	8.9
India	1.1	11.3	..	8.7	..	9.9	..	8.2
Australia	6.0	6.2	22.3	9.8	3.8	6.7	5.2	6.4
France	4.3	5.1	5.2	5.1	2.3	4.8	7.5	5.2
Thailand	5.5	5.2	..	4.0	2.5	5.1	..	4.2
Netherlands	..	4.7	6.6	5.1	2.1	4.2	3.9	4.1
Singapore	6.2	0.4	20.8	5.1	5.0	0.5	19.9	3.9
Other Asian Countries	15.6	6.0	8.8	6.7	11.8	5.3	7.6	5.8
All Other Countries	24.4	7.2	0.8	5.8	4.3	7.7	0.1	6.3
Non-bank Financial Corporation	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
United States	18.6	58.3	..	40.9	26.4	63.2	99.5	46.1
Luxembourg	45.8	..	..	20.1	39.4	0.1	..	18.7
Hong Kong	14.3	12.1	100.0	13.1	12.0	13.5	0.5	12.7
Ireland	11.1	0.1	..	4.9	14.4	0.1	..	6.9
Cayman Islands	0.8	5.4	..	3.4	0.6	9.1	..	5.0
British Virgin Islands	..	6.4	..	3.6	..	6.5	..	3.3
United Kingdom	4.4	1.0	..	2.5	3.2	1.0	..	2.1
Mauritius	3.4	..	..	1.5	2.7	..	..	1.3
Switzerland	0.5	1.1	..	0.8	0.3	1.1	..	0.7
Netherlands	..	4.0	..	2.3	..	1.3	..	0.7
Other Asian Countries	0.2	9.1	..	5.2	0.2	2.1	..	1.2
All Other Countries	0.8	2.4	..	1.7	0.8	1.9	..	1.4
Non-financial corporation	100.0	100.0	..	100.0	100.0	100.0	100.0	100.0
United States	39.0	17.5	..	19.6	39.4	17.7	..	19.0
Hong Kong	4.7	16.5	..	15.3	4.1	17.4	..	16.6
Netherlands	0.2	14.0	..	12.6	0.4	13.9	..	13.1
Indonesia	0.5	12.6	..	11.4	0.3	12.6	..	11.9
British Virgin Islands	30.6	11.7	..	13.5	42.0	9.6	..	11.5
Cayman Islands	2.7	14.0	..	12.9	3.8	10.0	..	9.6
Singapore	0.6	1.0	..	1.0	1.1	4.2	..	4.0
Chile	..	..	..	..	..	3.8	..	3.6
Mexico	..	0.8	..	0.7	..	2.8	..	2.6
India	0.1	1.9	..	1.7	..	2.0	..	1.9
Other Asian Countries	4.3	7.7	..	7.4	4.2	4.2	..	4.2
All Other Countries	17.3	2.3	..	3.8	4.7	1.9	100.0	2.1
Foreign government	..	100.0	100.0	100.0	..	100.0	100.0	100.0
United States	..	54.6	99.6	68.0	..	26.8	100.0	46.7
Indonesia	..	32.9	..	23.1	..	39.3	..	28.6
Qatar	..	1.5	..	1.1	..	5.3	..	3.8
Mexico	..	1.7	..	1.2	..	4.9	..	3.5
Brazil	..	1.1	..	0.8	..	4.2	..	3.1
Saudi Arabia	..	1.0	..	0.7	..	3.5	..	2.5
India	..	..	..	..	..	3.1	..	2.3
Colombia	..	..	..	..	..	2.2	..	1.6
China	..	0.7	..	0.5	..	1.8	..	1.3
Vietnam	..	2.0	..	1.4	..	1.7	..	1.2
Other Asian Countries	..	2.2	..	1.5	..	1.8	..	1.3
All Other Countries	..	2.3	0.4	1.7	..	5.6	..	4.1
Foreign central bank	100.0	100.0	100.0	100.0	..	100.0	100.0	100.0
United States	..	80.3	100.0	91.0	..	35.4	100.0	62.4
Indonesia	..	..	..	..	..	64.6	..	37.6
Cayman Islands	13.9	..	..	0.1	..	..	..	..
Korea	86.1	1.5	..	1.0	..	..	..	..
Mexico	..	12.8	..	5.5	..	..	..	..
Peru	..	2.3	..	1.0	..	..	..	..
Venezuela	..	3.2	..	1.4	..	..	..	..
International organization	..	100.0	..	100.0	..	100.0	..	100.0

. Rounds off to zero

.. No transaction

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