

Summary Results of the end-December 2019 Coordinated Portfolio Investment Survey

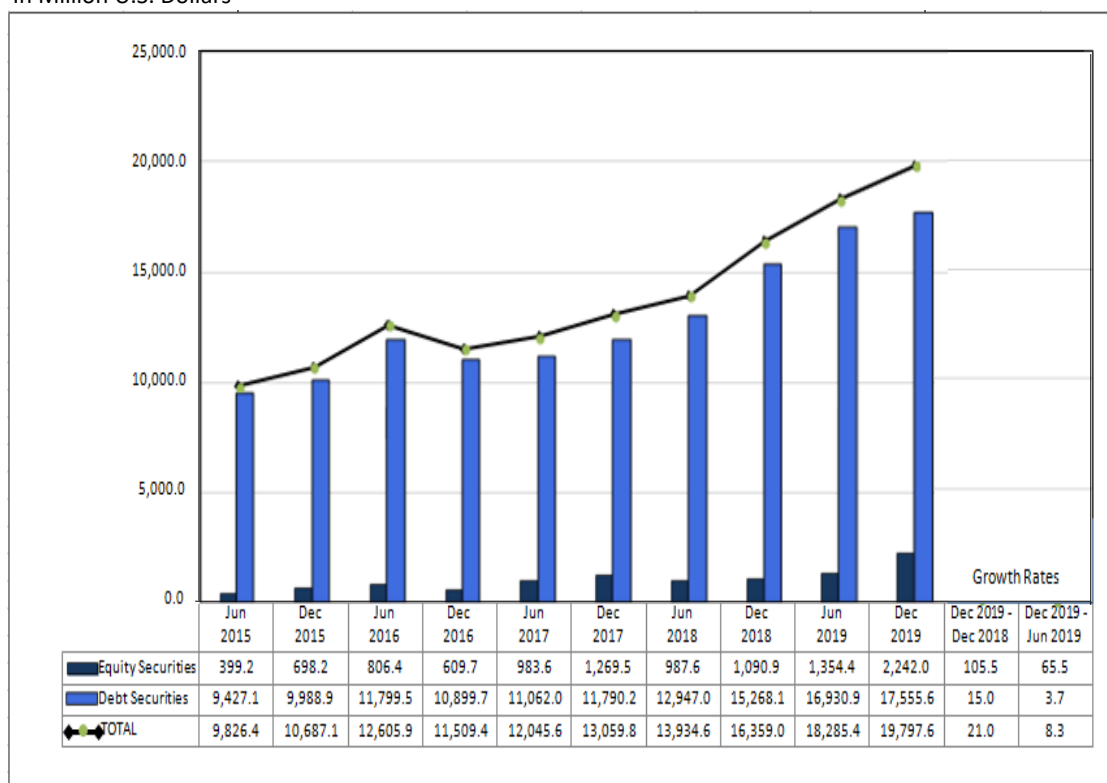
A. Residents' portfolio investments abroad increases in end-December 2019

Residents' portfolio investments (RPIs) abroad as of end-December 2019 amounted to US\$19,797.6 million, 8.3 percent higher than the end-June 2019 level of US\$18,285.4 million (Chart 1). These portfolio investments were comprised of equity securities (US\$2,242.0 million) and debt securities (US\$17,555.6 million) that were issued by unrelated non-residents.¹ The increase in residents' portfolio investments (RPIs) abroad was due to the 65.5 percent growth in residents' holdings of equity securities.

Compared to its end-December 2018 level of US\$16,359.0 million, RPIs abroad rose by 21.0 percent. These increases were due to the 15.0 percent and 105.5 percent growth in residents' holdings of debt securities and equity securities.

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

By Type of Security
As of Periods Indicated
In Million U.S. Dollars



Note: Details may not add up to total due to rounding

¹ An unrelated non-resident refers to a foreign counterparty with less than 10 percent equity interest to a resident enterprise, or vice-versa. If the non-resident 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.

B. Residents' foreign portfolio investments are mostly long-term debt securities

During the survey period, debt security holdings amounted to US\$17,556.6 million, which accounted for the bulk (or 88.7 percent) of the total portfolio investments of residents abroad (Table 1). The rest (11.3 percent) were in the form of equity securities. Of the total debt securities, US\$14,192.0 million were long-term instruments, while US\$3,363.6 million were short-term securities. As a percentage of RPIs abroad, residents' holdings of long-term debt securities as of end-December 2019 was at 71.7 percent, which is lower than 77.8 as of end-June 2019. Conversely, foreign short-term debt securities holdings of residents as of end-December 2019 was 17.0 percent higher than the 14.8 percent as of end-June 2019.

Year-on-year, residents' holdings of debt securities increased by 15.0 percent. This was on account of the 15.9 percent increase in residents' holdings of long-term debt securities. In terms of contribution to growth, holdings of long-term debt securities contributed 11.9 percentage points to the 21.0 percent total increase in residents' foreign portfolio investments.

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

As of Periods Indicated

In Million U.S. Dollars

By Instrument	Levels			Growth Rates in Percent		Percentage Points Contribution to Growth*		Percentage of Total		
	Dec 2018	Jun 2019	Dec 2019	Dec 2019 - Dec 2018	Dec 2019 - Jun 2019	Dec 2019 - Dec 2018	Dec 2019 - Jun 2019	Dec 2018	Jun 2019	Dec 2019
Equity Securities	1,090.9	1,354.4	2,242.0	105.5	65.5	7.0	4.9	6.7	7.4	11.3
Shares in Mutual Funds & Investment Trusts	663.6	721.3	1,404.8	111.7	94.8	4.5	3.7	4.1	3.9	7.1
Stocks/Others	427.3	633.1	837.2	95.9	32.2	2.5	1.1	2.6	3.5	4.2
Debt Securities	15,268.1	16,930.9	17,555.6	15.0	3.7	14.0	3.4	93.3	92.6	88.7
Long-Term Debt Securities	12,241.3	14,231.6	14,192.0	15.9	-0.3	11.9	-0.2	74.8	77.8	71.7
Bonds	10,673.5	12,445.7	12,760.6	19.6	2.5	12.8	1.7	65.2	68.1	64.5
Treasury Notes/Others	1,567.8	1,785.9	1,431.4	-8.7	-19.8	-0.8	-1.9	9.6	9.8	7.2
Short-Term Debt Securities	3,026.8	2,699.4	3,363.6	11.1	24.6	2.1	3.6	18.5	14.8	17.0
Treasury Bills	2,511.7	2,046.7	2,563.1	2.0	25.2	0.3	2.8	15.4	11.2	12.9
Commercial and Financial Papers/Others	515.1	652.7	800.5	55.4	22.7	1.7	0.8	3.1	3.6	4.0
Total Securities	16,359.0	18,285.4	19,797.6	21.0	8.3	21.0	8.3	100.0	100.0	100.0
<i>Note:</i> Details may not add up to total due to rounding *Percentage Points Contribution to Growth = (Current Period Level-Previous Period Level)/Previous Total Securities)*100										

C. Foreign governments account for the largest share of non-resident issuers of securities held by residents

By sector of issuer, residents' investment in securities issued by foreign governments accounted for the largest share at 48.6 percent or US\$9,630.8 million (Table 2). This was followed by non-bank financial corporations, whose issuances accounted for 17.4 percent (or US\$3,438.2 million), foreign banks at 15.8 percent (or US\$3,121.2 million) and non-financial corporations at 14.5 percent (or US\$2,872.5 million).

Compared to the level in end-June 2019, residents' holdings of securities issued by foreign governments increased by 6.8 percent, contributing 3.3 percentage points to the growth in residents' portfolio investments. Similarly, increases were also observed in residents' holdings of securities issued by non-bank financial corporations and non-financial corporations. In contrast, declines were recorded in residents' holdings of securities issued by foreign central banks, international organizations and foreign banks.

Year-on-year, residents' holdings of securities issued by foreign governments grew by 18.4 percent. This contributed 9.2 percentage points to the total growth in residents' portfolio investments. Increases were also noted in residents' holdings of securities issued by non-bank financial corporations, foreign central banks, non-financial corporations and international organizations. Meanwhile, residents' holdings of securities issued by foreign banks decreased.

Table 2. Philippines' Investment in Securities Issued by Unrelated Non-Residents
By Sector of Non-Resident Issuer
As of Periods Indicated
In Million U.S. Dollars

Sector of Non-Resident Issuer	Levels			Growth Rates in Percent		Percentage Points Contribution to Growth*		Percentage of Total		
	Dec 2018	Jun 2019	Dec 2019	Dec 2019 - Dec 2018	Dec 2019 - Jun 2019	Dec 2019 - Dec 2018	Dec 2019 - Jun 2019	Dec 2018	Jun 2019	Dec 2019
Bank	3,295.4	3,169.7	3,121.2	-5.3	-1.5	-1.1	-0.3	20.1	17.3	15.8
Non-bank financial corporation	1,978.6	2,776.5	3,438.2	73.8	23.8	8.9	3.6	12.1	15.2	17.4
Non-financial corporation	2,352.0	2,399.3	2,872.5	22.1	19.7	3.2	2.6	14.4	13.1	14.5
Foreign government	8,133.5	9,021.6	9,630.8	18.4	6.8	9.2	3.3	49.7	49.3	48.6
Foreign central bank	548.0	862.8	683.1	24.7	-20.8	0.8	-1.0	3.3	4.7	3.5
International organization	51.6	55.4	51.8	0.4	-6.5	0.0	0.0	0.3	0.3	0.3
Total Securities	16,359.0	18,285.4	19,797.6	21.0	8.3	21.0	8.3	100.0	100.0	100.0

Note: Details may not add up to total due to rounding
*Percentage Points Contribution to Growth = (Current Period Level-Previous Period Level)/Previous Total Securities)*100

D. U.S.-issued securities accounts for most of the residents' foreign portfolio investments by sector and country of issuer

In terms of residents' foreign portfolio investments by sector and issuing country (Table 3), U.S.-issued securities mainly accounted for most of those issued by foreign governments (at US\$4,656.7 million or 48.4 percent), non-bank financial corporations

(at US\$1,210.0 or 35.2 percent), foreign banks (at US\$696.9 million or 22.3 percent), non-financial corporations (at US\$538.3 million or 18.7 percent) and foreign central banks (at US\$420.3 million or 61.5 percent).

Compared to end-June 2019, notable increases were observed in the shares of U.S.-issued securities by foreign governments, non-financial corporations and foreign central banks. In contrast, the share of U.S.-issued securities by foreign banks and non-bank financial corporations decreases.

Year on year, the share of U.S.-issued securities by foreign governments increased. Meanwhile, the share of U.S.-issued securities by foreign banks, non-bank financial corporations, non-financial corporations and foreign central banks decreased.

Table 3. 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 U.S. Dollars

Sector and Country	end-Dec 2018	end-Jun 2019	end-Dec 2019	Percentage of Total by Sector		
				end-Dec 2018	end-Jun 2019	end-Dec 2019
Bank	3,295.4	3,169.7	3,121.2	100.0	100.0	100.0
United States	846.6	1,034.2	696.9	25.7	32.6	22.3
Korea	291.8	324.5	345.2	8.9	10.2	11.1
Australia	211.9	175.3	296.6	6.4	5.5	9.5
Other Asian Countries	1,078.2	720.5	948.1	32.7	22.7	30.4
All Other Countries	866.9	915.3	834.5	26.3	28.9	26.7
Non-bank Financial Corporation	1,978.6	2,776.5	3,438.2	100.0	100.0	100.0
United States	903.4	993.8	1,210.0	45.7	35.8	35.2
Luxembourg	367.2	421.7	570.9	18.6	15.2	16.6
Ireland	134.8	173.7	528.6	6.8	6.3	15.4
Other Asian Countries	271.4	486.3	508.5	13.7	17.5	14.8
All Other Countries	301.7	701.0	620.2	15.2	25.2	18.0
Non-financial corporation	2,352.0	2,399.3	2,872.5	100.0	100.0	100.0
United States	446.1	417.0	538.3	19.0	17.4	18.7
Indonesia	278.8	316.6	423.9	11.9	13.2	14.8
Hong Kong	390.7	393.6	363.1	16.6	16.4	12.6
Other Asian Countries	236.0	295.1	551.7	10.0	12.3	19.2
All Other Countries	1,000.4	977.1	995.5	42.5	40.7	34.7
Foreign government	8,133.5	9,021.6	9,630.8	100.0	100.0	100.0
United States	3,739.0	3,616.4	4,656.7	46.0	40.1	48.4
Indonesia	2,272.7	2,444.1	2,448.0	27.9	27.1	25.4
Saudi Arabia	210.7	559.3	536.6	2.6	6.2	5.6
Other Asian Countries	493.7	579.4	461.9	6.1	6.4	4.8
All Other Countries	1,417.3	1,822.2	1,527.6	17.4	20.2	15.9
Foreign central bank	548.0	862.8	683.1	100.0	100.0	100.0
United States	342.1	500.0	420.3	62.4	58.0	61.5
Indonesia	205.9	331.4	260.8	37.6	38.4	38.2
Qatar	0.0	0.0	2.1	0.0	0.0	0.3
Other Asian Countries	0.0	0.0	0.0	0.0	0.0	0.0
All Other Countries	0.0	31.4	0.0	0.0	3.6	0.0
International organization	51.6	55.4	51.8	100.0	100.0	100.0
Total Securities	16,359.0	18,285.4	19,797.6	100.0	100.0	100.0

Note: Details may not add up to total due to rounding

E. The U.S. remains the top country-issuer of securities held by residents

Securities issued by the U.S. continued to constitute the largest share at 38.0 percent, or US\$7,522.3 million, of residents' portfolio investments abroad (Table 4). This is higher than the 35.8 percent share recorded in end-June 2019, but slightly lower than its 38.2 percent share posted in end-December 2018. Issuances by Indonesia accounted for the second largest share at 16.0 percent, or US\$3,169.2 million. This represented, however, a decrease from the 17.2 percent share registered as of end-June 2019. The rest of the countries had shares of less than 5 percent each. Most of these countries' shares to total, however, were higher than their recorded shares as of end of the previous semester, except for those of the India and Saudi Arabia.

Relative to the levels recorded in end-June 2019, residents' holdings of securities issued by Ireland this year was notably higher by 204.1 percent. Increases were also noted in residents' holdings of securities issuances of Luxembourg, China, Cayman Islands, Korea, U.S., Hong Kong, Indonesia and India.

Compared to year-ago levels, residents' holdings of securities issued by the U.S. grew by 20.3 percent, contributing 7.8 percentage points to the 21.0 percent total increase in residents' portfolio investments abroad. Similarly, residents' holdings of securities issued by Ireland, Saudi Arabia and Cayman Islands grew significantly. Increases were also recorded in residents' holdings of issuances of Luxembourg, Korea, Hong Kong, Indonesia and India. In contrast, a decline was recorded in residents' holdings of securities issued by China and International organizations.

Table 4. Philippines' Investment in Securities Issued by Unrelated Non-Residents
By Country of Issuer of Securities
As of Periods Indicated
In Million U.S. Dollars

By Country of Issuer of Securities	Levels			Growth Rates in Percent		Percentage Points Contribution to Growth*		Percentage of Total		
	Dec 2018	Jun 2019	Dec 2019	Dec 2019 - Dec 2018	Dec 2019 - Jun 2019	Dec 2019 - Dec 2018	Dec 2019 - Jun 2019	Dec 2018	Jun 2019	Dec 2019
United States	6,251.1	6,541.4	7,522.3	20.3	15.0	7.8	5.4	38.2	35.8	38.0
Indonesia	2,766.8	3,139.3	3,169.2	14.5	1.0	2.5	0.2	16.9	17.2	16.0
Hong Kong	729.0	818.8	882.2	21.0	7.7	0.9	0.3	4.5	4.5	4.5
Cayman Islands	328.3	656.7	817.6	149.0	24.5	3.0	0.9	2.0	3.6	4.1
Luxembourg	368.9	426.9	575.5	56.0	34.8	1.3	0.8	2.3	2.3	2.9
India	492.8	568.6	571.8	16.0	0.5	0.5	0.0	3.0	3.1	2.9
Saudi Arabia	211.0	590.3	537.1	154.5	-9.0	2.0	-0.3	1.3	3.2	2.7
Ireland	136.3	173.9	528.8	287.9	204.1	2.4	1.9	0.8	1.0	2.7
Korea	368.8	399.9	480.0	30.1	20.0	0.7	0.4	2.3	2.2	2.4
China	566.6	357.1	468.0	-17.4	31.0	-0.6	0.6	3.5	2.0	2.4
International Organization	44.0	43.8	42.1	-4.4	-3.9	0.0	0.0	0.3	0.2	0.2
Other Asian Countries	687.5	619.6	751.2	9.3	21.2	0.4	0.7	4.2	3.4	3.8
All Other Countries	3,408.0	3,949.0	3,452.0	1.3	-12.6	0.3	-2.7	20.8	21.6	17.4
Total Securities	16,359.0	18,285.4	19,797.6	21.0	8.3	21.0	8.3	100.0	100.0	100.0
Note: Details may not add up to total due to rounding										
*Percentage Points Contribution to Growth = (Current Period Level-Previous Period Level)/Previous Total Securities)*100										

F. Residents' holdings of securities continues to be predominantly denominated in U.S. dollars

By currency, residents' holdings of securities remained to be predominantly denominated in U.S. dollars at 93.7 percent of the total residents' portfolio investments in December 2019 (Table 5). The rest of residents' investments were denominated in Euro at 2.7 percent, Japanese yen at 1.3 percent, Hong Kong dollars at 1.1 percent and in other currencies, i.e., Chinese yuan, Australian dollars, Korean won, Philippine pesos, Indonesian rupiah and UK/British pound.

The share of U.S. dollar-denominated securities at 93.7 percent was lower compared to its share of 95.4 percent in end-June 2019 and 96.3 percent in end-December 2018, respectively.

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

By Type of Currency
As of Periods Indicated
In Million U.S. Dollars

Currency	All Securities			Percentage of Total		
	Dec 2018	Jun 2019	Dec 2019	Dec 2018	Jun 2019	Dec 2019
US Dollars (USD)	15,751.5	17,451.1	18,557.2	96.3	95.4	93.7
Euro (EUR)	263.4	385.7	530.9	1.6	2.1	2.7
Japanese Yen (JPY)	155.9	208.8	255.9	1.0	1.1	1.3
Hong Kong Dollar (HKD)	42.9	57.3	216.7	0.3	0.3	1.1
Chinese Yuan (CNY)	6.0	35.7	69.5	0.0	0.2	0.4
Australian Dollars (AUD)	57.4	79.4	55.6	0.4	0.4	0.3
Korean Won (KRW)	2.7	1.3	50.3	0.0	0.0	0.3
Philippine Peso (PHP)*	29.0	28.8	28.1	0.2	0.2	0.1
Indonesian Rupiah (IDR)	1.2	0.1	10.6	0.0	0.0	0.1
UK/British Pound (GBP)	26.0	7.6	7.5	0.2	0.0	0.0
Others	23.1	29.6	15.4	0.1	0.2	0.1
Total Securities	16,359.0	18,285.4	19,797.6	100.0	100.0	100.0
<i>Note:</i> Details may not add up to total due to rounding						
*Issuances by International Organizations located in the Philippines						

G. Residents' foreign portfolio investments record gains

The foreign portfolio investments of residents posted a total gain of US\$113.7 million (composed of US\$47.1 million realized gains and US\$66.6 million unrealized gains) as of end-December 2019, higher than the total gain of US\$87.6 million as of end-June 2019 and the total loss of US\$253.1 million as of end-December 2018 (Table 6). Around 87 percent of this total gain is attributed to the realized (US\$43 million) and unrealized (US\$55.9 million) gains of the foreign long-term debt security holdings of residents. Equity and short-term debt securities comprised the remaining 10 percent and 3 percent of the said total gain, respectively.

Table 6: Philippines' Investment in Securities Issued by Unrelated Non-Residents
Gains/Losses by Type of Security
As of Periods Indicated
In million U.S. Dollars

Gains/Losses	Dec 2018	Jun 2019	Dec 2019	Percentage of Total		
				Dec 2018	Jun 2019	Dec 2019
Realized	6.4	32.5	47.1	(2.5)	37.1	41.4
Equity Securities	6.4	3.4	0.2	(2.5)	3.9	0.2
Long-term Debt Securities	2.6	25.7	43.0	(1.0)	29.3	37.8
Short-term Debt Securities	(2.6)	3.4	4.0	1.0	3.9	3.5
Unrealized	(259.4)	55.1	66.6	102.5	62.9	58.6
Equity Securities	(91.6)	(19.5)	10.8	36.2	(22.3)	9.5
Long-term Debt Securities	(167.3)	73.6	55.9	66.1	84.0	49.2
Short-term Debt Securities	(0.5)	1.0	(0.1)	0.2	1.1	(0.1)
Total	(253.1)	87.6	113.7	100.0	100.00	100.0

Note: Details may not add up to total due to rounding

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 2015	end-Dec 2015	end-Jun 2016	end-Dec 2016	end-Jun 2017	end-Dec 2017	end-Jun 2018	end-Dec 2018	end-Jun 2019	end-Dec 2019
Total Securities	9,826.4	10,687.1	12,605.9	11,509.4	12,045.6	13,059.8	13,934.6	16,359.0	18,285.4	19,797.6
Equity Securities	399.2	698.2	806.4	609.7	983.6	1,269.5	987.6	1,090.9	1,354.4	2,242.0
Shares in Mutual Funds & Investment Trusts	92.6	220.9	218.5	356.5	676.6	866.5	610.0	663.6	721.3	1,404.8
Stocks/Others	306.6	477.2	587.9	253.2	307.0	403.1	377.6	427.3	633.1	837.2
Debt Securities	9,427.1	9,988.9	11,799.5	10,899.7	11,062.0	11,790.2	12,947.0	15,268.1	16,930.9	17,555.6
Long-Term Debt Securities	7,279.0	7,781.3	8,678.8	8,861.4	9,431.1	9,848.9	10,144.2	12,241.3	14,231.6	14,192.0
Bonds	6,398.5	6,598.3	7,549.3	7,496.4	9,033.1	9,190.0	8,895.1	10,673.5	12,445.7	12,760.6
Treasury Notes/Others	880.6	1,183.0	1,129.5	1,365.0	398.0	658.9	1,249.2	1,567.8	1,785.9	1,431.4
Short-Term Debt Securities	2,148.1	2,207.6	3,120.7	2,038.3	1,630.9	1,941.3	2,802.7	3,026.8	2,699.4	3,363.6
Treasury Bills	2,052.0	2,143.2	3,040.0	1,528.4	1,162.7	1,497.2	1,988.4	2,511.7	2,046.7	2,563.1
Commercial and Financial Papers/Others	96.1	64.4	80.7	509.9	468.2	444.1	814.4	515.1	652.7	800.5
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
Equity Securities	4.1	6.5	6.4	5.3	8.2	9.7	7.1	6.7	7.4	11.3
Shares in Mutual Funds & Investment Trusts	0.9	2.1	1.7	3.1	5.6	6.6	4.4	4.1	3.9	7.1
Stocks/Others	3.1	4.5	4.7	2.2	2.5	3.1	2.7	2.6	3.5	4.2
Debt Securities	95.9	93.5	93.6	94.7	91.8	90.3	92.9	93.3	92.6	88.7
Long-Term Debt Securities	74.1	72.8	68.8	77.0	78.3	75.4	72.8	74.8	77.8	71.7
Bonds	65.1	61.7	59.9	65.1	75.0	70.4	63.8	65.2	68.1	64.5
Treasury Notes/Others	9.0	11.1	9.0	11.9	3.3	5.0	9.0	9.6	9.8	7.2
Short-Term Debt Securities	21.9	20.7	24.8	17.7	13.5	14.9	20.1	18.5	14.8	17.0
Treasury Bills	20.9	20.1	24.1	13.3	9.7	11.5	14.3	15.4	11.2	12.9
Commercial and Financial Papers/Others	1.0	0.6	0.6	4.4	3.9	3.4	5.8	3.1	3.6	4.0
Growth Rates in Percent (semi-annual)	22.5	8.8	18.0	-8.7	4.7	8.4	6.7	17.4	11.8	8.3
Equity Securities	25.3	74.9	15.5	-24.4	61.3	29.1	-22.2	10.5	24.2	65.5
Shares in Mutual Funds & Investment Trusts	-1.9	138.5	-1.1	63.1	89.8	28.1	-29.6	8.8	8.7	94.8
Stocks/Others	36.8	55.7	23.2	-56.9	21.3	31.3	-6.3	13.2	48.2	32.2
Debt Securities	22.4	6.0	18.1	-7.6	1.5	6.6	9.8	17.9	10.9	3.7
Long-Term Debt Securities	27.7	6.9	11.5	2.1	6.4	4.4	3.0	20.7	16.3	-0.3
Bonds	31.9	3.1	14.4	-0.7	20.5	1.7	-3.2	20.0	16.6	2.5
Treasury Notes/Others	3.7	34.3	-4.5	20.8	-70.8	65.5	89.6	25.5	13.9	-19.8
Short-Term Debt Securities	7.2	2.8	41.4	-34.7	-20.0	19.0	44.4	8.0	-10.8	24.6
Treasury Bills	6.9	4.4	41.8	-49.7	-23.9	28.8	32.8	26.3	-18.5	25.2
Commercial and Financial Papers/Others	16.2	-33.0	25.3	531.9	-8.2	-5.1	83.4	-36.7	26.7	22.7
Percentage Points Contribution to Growth	22.5	8.8	18.0	-8.7	4.7	8.4	6.7	17.4	11.8	8.3
Equity Securities	1.0	3.0	1.0	-1.6	3.2	2.4	-2.2	0.7	1.6	4.9
Shares in Mutual Funds & Investment Trusts	.	1.3	.	1.1	2.8	1.6	-2.0	0.4	0.4	3.7
Stocks/Others	1.0	1.7	1.0	-2.7	0.5	0.8	-0.2	0.4	1.3	1.1
Debt Securities	21.5	5.7	16.9	-7.1	1.4	6.0	8.9	16.7	10.2	3.4
Long-Term Debt Securities	19.7	5.1	8.4	1.4	4.9	3.5	2.3	15.0	12.2	-0.2
Bonds	19.3	2.0	8.9	-0.4	13.4	1.3	-2.3	12.8	10.8	1.7
Treasury Notes/Others	0.4	3.1	-0.5	1.9	-8.4	2.2	4.5	2.3	1.3	-1.9
Short-Term Debt Securities	1.8	0.6	8.5	-8.6	-3.5	2.6	6.6	1.6	-2.0	3.6
Treasury Bills	1.6	0.9	8.4	-12.0	-3.2	2.8	3.8	3.8	-2.8	2.8
Commercial and Financial Papers/Others	0.2	-0.3	0.2	3.4	-0.4	-0.2	2.8	-2.1	0.8	0.8

. Rounds off to zero

.. No transaction

Details may not add up to total due to rounding

Note: Percentage Points Contribution to Growth = (Current Period Level-Previous Period Level)/Previous Total Securities)*100

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 2015	end-Dec 2015	end-Jun 2016	end-Dec 2016	end-Jun 2017	end-Dec 2017	end-Jun 2018	end-Dec 2018	end-Jun 2019	end-Dec 2019
Total Securities	9,826.4	10,687.1	12,605.9	11,509.4	12,045.6	13,059.8	13,934.6	16,359.0	18,285.4	19,797.6
Bank	1,794.5	1,757.2	2,901.0	3,722.7	3,897.9	3,452.3	3,351.8	3,295.4	3,169.7	3,121.2
Non-bank financial corporation	1,026.8	1,378.0	1,370.8	1,573.7	1,647.8	2,164.4	1,767.1	1,978.6	2,776.5	3,438.2
Non-financial corporation	1,586.7	2,284.9	1,877.2	1,757.7	2,027.4	2,084.9	2,010.6	2,352.0	2,399.3	2,872.5
Foreign government	5,333.3	5,258.2	6,451.6	4,450.4	4,457.5	5,247.4	6,648.9	8,133.5	9,021.6	9,630.8
Foreign central bank	..	4.9	..	..	7.8	105.0	106.5	548.0	862.8	683.1
International organization	85.1	3.9	5.4	4.9	7.2	5.9	49.6	51.6	55.4	51.8
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
Bank	18.3	16.4	23.0	32.3	32.4	26.4	24.1	20.1	17.3	15.8
Non-bank financial corporation	10.4	12.9	10.9	13.7	13.7	16.6	12.7	12.1	15.2	17.4
Non-financial corporation	16.1	21.4	14.9	15.3	16.8	16.0	14.4	14.4	13.1	14.5
Foreign government	54.3	49.2	51.2	38.7	37.0	40.2	47.7	49.7	49.3	48.6
Foreign central bank	..	.	..	..	0.1	0.8	0.8	3.3	4.7	3.5
International organization	0.9	.	.	.	0.1	.	0.4	0.3	0.3	0.3
Growth Rates in Percent (semi-annual)	22.5	8.8	18.0	-8.7	4.7	8.4	6.7	17.4	11.8	8.3
Bank	4.3	-2.1	65.1	28.3	4.7	-11.4	-2.9	-1.7	-3.8	-1.5
Non-bank financial corporation	-1.3	34.2	-0.5	14.8	4.7	31.3	-18.4	12.0	40.3	23.8
Non-financial corporation	26.5	44.0	-17.8	-6.4	15.3	2.8	-3.6	17.0	2.0	19.7
Foreign government	34.4	-1.4	22.7	-31.0	0.2	17.7	26.7	22.3	10.9	6.8
Foreign central bank	-100.0	..	-100.0	..	..	1,250.1	1.4	414.8	57.4	-20.8
International organization	124.5	-95.4	38.4	-9.3	47.9	-17.6	737.8	4.0	7.4	-6.5
Percentage Points Contribution to Growth	22.5	8.8	18.0	-8.7	4.7	8.4	6.7	17.4	11.8	8.3
Bank	0.9	-0.4	10.7	6.5	1.5	-3.7	-0.8	-0.4	-0.8	-0.3
Non-bank financial corporation	-0.2	3.6	-0.1	1.6	0.6	4.3	-3.0	1.5	4.9	3.6
Non-financial corporation	4.1	7.1	-3.8	-0.9	2.3	0.5	-0.6	2.4	0.3	2.6
Foreign government	17.0	-0.8	11.2	-15.9	0.1	6.6	10.7	10.7	5.4	3.3
Foreign central bank	.	0.1	.	..	0.1	0.8	0.0	3.2	1.9	-1.0
International organization	0.6	-0.8	.	.	.	.	0.3	.	.	.

. Rounds off to zero

.. No transaction

Details may not add up to total due to rounding

Note: $Percentage\ Points\ Contribution\ to\ Growth = (Current\ Period\ Level - Previous\ Period\ Level) / (Previous\ Total\ Securities) * 100$

**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 of Nonresident Issuer	Type of Security							
	end-June 2019				end-December 2019			
	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 Securities	1,354.4	14,231.6	2,699.4	18,285.4	2,242.0	14,192.0	3,363.6	19,797.6
Bank	34.1	2,623.5	512.1	3,169.7	38.1	2,588.6	494.6	3,121.2
United States	17.4	754.1	262.7	1,034.2	27.2	655.8	13.9	696.9
Korea	..	256.9	67.6	324.5	..	345.2	..	345.2
Australia	0.6	153.8	20.8	175.3	0.5	161.4	134.7	296.6
United Kingdom	1.9	282.3	29.4	313.6	1.7	289.8	1.9	293.4
India	..	256.5	2.7	259.3	..	241.2	..	241.2
France	0.6	180.8	74.2	255.6	0.8	143.7	73.1	217.6
China	0.3	77.0	29.9	107.2	0.4	69.2	147.1	216.8
Thailand	0.5	161.7	5.6	167.8	0.2	175.9	..	176.0
Singapore	0.5	26.6	8.9	35.9	0.3	37.9	119.7	157.9
Netherlands	1.0	113.3	..	114.3	1.0	108.7	2.0	111.6
Other Asian Countries	2.1	142.1	6.5	150.7	2.4	152.0	2.2	156.6
All Other Countries	9.2	218.3	3.9	231.4	3.5	207.8	..	211.3
Non-bank Financial Corporation	1,121.8	1,651.2	3.6	2,776.5	1,957.1	1,478.7	2.4	3,438.2
United States	310.9	682.9	..	993.8	482.4	726.8	0.8	1,210.0
Luxembourg	420.9	0.8	..	421.7	569.9	1.0	..	570.9
Ireland	172.5	1.2	..	173.7	527.4	1.2	..	528.6
Hong Kong	146.2	219.1	0.7	366.0	327.9	128.7	0.7	457.3
Cayman Islands	6.3	296.3	0.3	302.9	5.9	430.0	0.3	436.1
British Virgin Islands	..	152.2	..	152.2	..	87.8	..	87.8
United Kingdom	29.9	10.7	..	40.5	28.8	11.7	..	40.5
Indonesia	0.5	36.7	..	37.2	0.7	27.6	..	28.3
Netherlands	0.7	137.2	..	137.9	0.1	16.2	..	16.3
Canada	0.2	4.4	..	4.5	0.3	15.3	..	15.6
Other Asian Countries	3.0	77.9	2.2	83.0	7.1	15.7	0.2	23.0
All Other Countries	30.6	31.8	0.4	62.9	6.8	16.8	0.4	24.0
Non-financial corporation	198.5	2,182.0	18.8	2,399.3	246.8	2,624.7	1.0	2,872.5
United States	56.5	360.5	..	417.0	71.6	466.1	0.6	538.3
Indonesia	0.5	306.0	10.1	316.6	0.4	423.4	..	423.9
Hong Kong	8.2	383.0	2.3	393.6	8.3	354.8	..	363.1
Cayman Islands	4.6	330.1	..	334.7	4.2	354.0	..	358.3
Netherlands	0.2	242.9	0.4	243.5	1.0	232.9	0.4	234.3
British Virgin Islands	117.3	142.8	..	260.2	68.1	130.8	..	198.9
China	0.2	126.4	5.0	131.7	0.1	195.3	..	195.4
India	..	53.8	..	53.8	..	106.4	..	106.4
Singapore	1.3	25.1	..	26.4	1.4	82.8	..	84.2
United Kingdom	0.3	23.4	..	23.7	0.3	80.0	..	80.3
Other Asian Countries	3.2	79.0	0.9	83.2	51.8	113.9	..	165.7
All Other Countries	6.1	108.9	..	115.0	39.6	84.1	..	123.7
Foreign government	..	7,111.3	1,910.3	9,021.6	..	6,775.2	2,855.6	9,630.8
United States	..	1,784.2	1,832.3	3,616.4	..	1,801.7	2,855.0	4,656.7
Indonesia	..	2,433.2	10.9	2,444.1	..	2,447.5	0.6	2,448.0
Saudi Arabia	..	559.3	..	559.3	..	536.6	..	536.6
Mexico	..	369.7	..	369.7	..	366.2	..	366.2
Qatar	..	422.3	0.1	422.4	..	365.7	..	365.7
Brazil	..	251.6	..	251.6	..	225.9	..	225.9
India	..	255.5	..	255.5	..	222.5	..	222.5
Oman	..	110.4	..	110.4	..	134.8	..	134.8
Colombia	..	145.1	..	145.1	..	114.4	..	114.4
Vietnam	..	92.9	9.0	101.9	..	95.1	..	95.1
Other Asian Countries	..	216.8	5.1	222.0	..	144.3	..	144.3
All Other Countries	..	470.2	52.9	523.1	..	320.6	..	320.6
Foreign central bank	..	608.2	254.6	862.8	..	673.1	10.1	683.1
United States	..	245.4	254.6	500.0	..	410.2	10.1	420.3
Indonesia	..	331.4	..	331.4	..	260.8	..	260.8
Qatar	..	..	..	..	..	2.1	..	2.1
Saudi Arabia	..	30.7	..	30.7	..	..	..	..
United Kingdom	..	0.6	..	0.6	..	..	..	..
International organization	..	55.4	..	55.4	..	51.8	..	51.8

**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)**

Share to Total in Percent	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Bank	2.5	18.4	19.0	17.3	1.7	18.2	14.7	15.8
United States	1.3	5.3	9.7	5.7	1.2	4.6	0.4	3.5
Korea	..	1.8	2.5	1.8	..	2.4	..	1.7
Australia	.	1.1	0.8	1.0	.	1.1	4.0	1.5
United Kingdom	0.1	2.0	1.1	1.7	0.1	2.0	0.1	1.5
India	..	1.8	0.1	1.4	..	1.7	..	1.2
France	.	1.3	2.7	1.4	.	1.0	2.2	1.1
China	.	0.5	1.1	0.6	.	0.5	4.4	1.1
Thailand	.	1.1	0.2	0.9	.	1.2	..	0.9
Singapore	.	0.2	0.3	0.2	.	0.3	3.6	0.8
Netherlands	0.1	0.8	0.0	0.6	.	0.8	0.1	0.6
Other Asian Countries	0.2	1.0	0.2	0.8	0.1	1.1	0.1	0.8
All Other Countries	0.7	1.5	0.1	1.3	0.2	1.5	..	1.1
Non-bank Financial Corporation	82.8	11.6	0.1	15.2	87.3	10.4	0.1	17.4
United States	23.0	4.8	..	5.4	21.5	5.1	.	6.1
Luxembourg	31.1	.	..	2.3	25.4	.	..	2.9
Ireland	12.7	.	..	0.9	23.5	.	..	2.7
Hong Kong	10.8	1.5	.	2.0	14.6	0.9	.	2.3
Cayman Islands	0.5	2.1	.	1.7	0.3	3.0	.	2.2
British Virgin Islands	..	1.1	..	0.8	..	0.6	..	0.4
United Kingdom	2.2	0.1	..	0.2	1.3	0.1	..	0.2
Indonesia	.	0.3	..	0.2	.	0.2	..	0.1
Netherlands	0.1	1.0	..	0.8	.	0.1	..	0.1
Canada	.	.	..	.	.	0.1	..	0.1
Other Asian Countries	0.2	0.5	0.1	0.5	0.3	0.1	.	0.1
All Other Countries	2.3	0.2	.	0.3	0.3	0.1	.	0.1
Non-financial corporation	14.7	15.3	0.7	13.1	11.0	18.5	.	14.5
United States	4.2	2.5	0.0	2.3	3.2	3.3	.	2.7
Indonesia	.	2.1	0.4	1.7	.	3.0	..	2.1
Hong Kong	0.6	2.7	0.1	2.2	0.4	2.5	..	1.8
Cayman Islands	0.3	2.3	..	1.8	0.2	2.5	..	1.8
Netherlands	.	1.7	.	1.3	.	1.6	.	1.2
British Virgin Islands	8.7	1.0	..	1.4	3.0	0.9	..	1.0
China	.	0.9	0.2	0.7	.	1.4	..	1.0
India	..	0.4	..	0.3	..	0.7	..	0.5
Singapore	0.1	0.2	..	0.1	0.1	0.6	..	0.4
United Kingdom	..	0.2	..	0.1	.	0.6	..	0.4
Other Asian Countries	0.2	0.6	.	0.5	2.3	0.8	..	0.8
All Other Countries	0.5	0.8	..	0.6	1.8	0.6	..	0.6
Foreign government	..	50.0	70.8	49.3	..	47.7	84.9	48.6
United States	..	12.5	67.9	19.8	..	12.7	84.9	23.5
Indonesia	..	17.1	0.4	13.4	..	17.2	.	12.4
Saudi Arabia	..	3.9	..	3.1	..	3.8	..	2.7
Mexico	..	2.6	..	2.0	..	2.6	..	1.8
Qatar	..	3.0	.	2.3	..	2.6	..	1.8
Brazil	..	1.8	..	1.4	..	1.6	..	1.1
India	..	1.8	..	1.4	..	1.6	..	1.1
Oman	..	0.8	..	0.6	..	1.0	..	0.7
Colombia	..	1.0	..	0.8	..	0.8	..	0.6
Vietnam	..	0.7	0.3	0.6	..	0.7	..	0.5
Other Asian Countries	..	1.5	0.2	1.2	..	1.0	..	0.7
All Other Countries	..	3.3	2.0	2.9	..	2.3	..	1.6
Foreign central bank	..	4.3	9.4	4.7	..	4.7	0.3	3.5
United States	..	1.7	9.4	2.7	..	2.9	0.3	2.1
Indonesia	..	2.3	..	1.8	..	1.8	..	1.3
Qatar	..	..	..	..	..	.	..	.
Saudi Arabia	..	0.2	..	0.2	..	..	..	.
United Kingdom	..	.	..	.	..	..	..	..
International organization	..	0.4	..	0.3	..	0.4	..	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)

Share to Total in Percent by Sector	100.0	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	100.0
United States	51.1	28.7	51.3	32.6	71.5	25.3	2.8	22.3	
Korea	..	9.8	13.2	10.2	0.0	13.3	..	11.1	
Australia	1.9	5.9	4.1	5.5	1.3	6.2	27.2	9.5	
United Kingdom	5.5	10.8	5.7	9.9	4.4	11.2	0.4	9.4	
India	..	9.8	0.5	8.2	..	9.3	..	7.7	
France	1.7	6.9	14.5	8.1	2.2	5.6	14.8	7.0	
China	1.0	2.9	5.8	3.4	1.2	2.7	29.8	6.9	
Thailand	1.5	6.2	1.1	5.3	0.4	6.8	..	5.6	
Singapore	1.3	1.0	1.7	1.1	0.9	1.5	24.2	5.1	
Netherlands	2.9	4.3	..	3.6	2.6	4.2	0.4	3.6	
Other Asian Countries	6.2	5.4	1.3	4.8	6.4	5.9	0.4	5.0	
All Other Countries	26.9	8.3	0.8	7.3	9.1	8.0	..	6.8	
Non-bank Financial Corporation	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
United States	27.7	41.4	..	35.8	24.6	49.2	33.9	35.2	
Luxembourg	37.5	..	..	15.2	29.1	0.1	..	16.6	
Ireland	15.4	0.1	..	6.3	26.9	0.1	..	15.4	
Hong Kong	13.0	13.3	19.8	13.2	16.8	8.7	29.9	13.3	
Cayman Islands	0.6	17.9	7.0	10.9	0.3	29.1	10.5	12.7	
British Virgin Islands	0.0	9.2	..	5.5	..	5.9	..	2.6	
United Kingdom	2.7	0.6	..	1.5	1.5	0.8	..	1.2	
Indonesia	..	2.2	..	1.3	..	1.9	..	0.8	
Netherlands	0.1	8.3	..	5.0	..	1.1	..	0.5	
Canada	0.0	0.3	..	0.2	..	1.0	..	0.5	
Other Asian Countries	0.3	4.7	61.6	3.0	0.4	1.1	8.4	0.7	
All Other Countries	2.7	1.9	11.5	2.3	0.3	1.1	17.3	0.7	
Non-financial corporation	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
United States	28.5	16.5	..	17.4	29.0	17.8	59.5	18.7	
Indonesia	0.2	14.0	53.8	13.2	0.2	16.1	..	14.8	
Hong Kong	4.1	17.6	12.3	16.4	3.3	13.5	..	12.6	
Cayman Islands	2.3	15.1	..	13.9	1.7	13.5	..	12.5	
Netherlands	0.1	11.1	2.1	10.1	0.4	8.9	40.5	8.2	
British Virgin Islands	59.1	6.5	..	10.8	27.6	5.0	..	6.9	
China	0.1	5.8	26.8	5.5	..	7.4	..	6.8	
India	..	2.5	..	2.2	..	4.1	..	3.7	
Singapore	0.6	1.2	..	1.1	0.5	3.2	..	2.9	
United Kingdom	0.1	1.1	..	1.0	0.1	3.0	..	2.8	
Other Asian Countries	1.6	3.6	5.0	3.5	21.0	4.3	..	5.8	
All Other Countries	3.1	5.0	..	4.8	16.0	3.2	..	4.3	
Foreign government	..	100.0	100.0	100.0	..	100.0	100.0	100.0	100.0
United States	..	25.1	95.9	40.1	..	26.6	100.0	48.4	
Indonesia	..	34.2	0.6	27.1	..	36.1	..	25.4	
Saudi Arabia	..	7.9	..	6.2	..	7.9	..	5.6	
Mexico	..	5.2	..	4.1	..	5.4	..	3.8	
Qatar	..	5.9	..	4.7	..	5.4	..	3.8	
Brazil	..	3.5	..	2.8	..	3.3	..	2.3	
India	..	3.6	..	2.8	..	3.3	..	2.3	
Oman	..	1.6	..	1.2	..	2.0	..	1.4	
Colombia	..	2.0	..	1.6	..	1.7	..	1.2	
Vietnam	..	1.3	0.5	1.1	..	1.4	..	1.0	
Other Asian Countries	..	3.0	0.3	2.5	..	2.1	..	1.5	
All Other Countries	..	6.6	2.8	5.8	..	4.7	..	3.3	
Foreign central bank	..	100.0	100.0	100.0	..	100.0	100.0	100.0	100.0
United States	..	40.3	100.0	58.0	..	61.0	100.0	61.5	
Indonesia	..	54.5	..	38.4	..	38.7	..	38.2	
Qatar	..	..	..	0.0	..	0.3	..	0.3	
Saudi Arabia	..	5.1	..	3.6	..	..	..	..
United Kingdom	..	0.1	..	0.1	..	..	..	..
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