

Summary Results of the end-June 2020 Coordinated Portfolio Investment Survey

A. Residents' portfolio investments abroad slightly increase as of end-June 2020

Residents' portfolio investments (RPIs) abroad as of end-June 2020 amounted to US\$19,935.3 million, slightly higher by 0.7 percent than the end-December 2019 level of US\$19,797.6 million (Chart 1). These portfolio investments were comprised of debt securities (US\$17,956.6 million) and equity securities (US\$1,978.7 million) that were issued by unrelated non-residents.¹ This increase in RPIs abroad was attributed to the 2.3 percent growth in residents' holdings of debt securities, which more than offset the 11.7 percent decrease in their outstanding investments in equity securities.

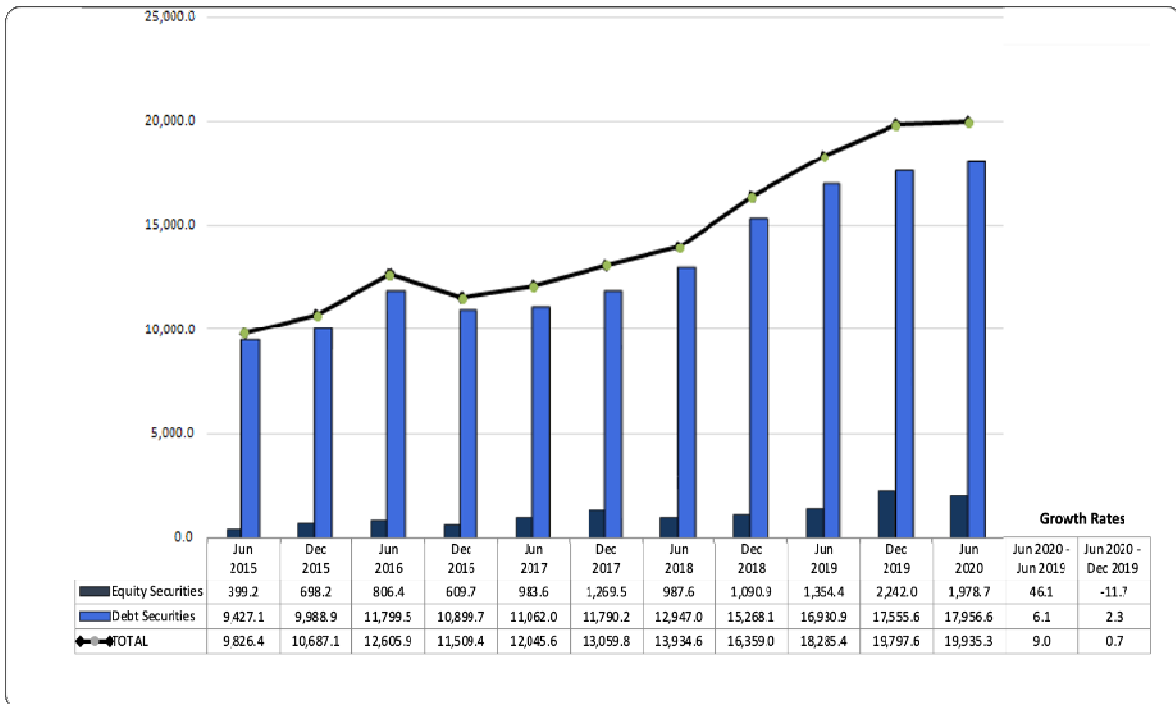
Compared to its end-June 2019 level of US\$18,285.4 million, RPIs abroad rose by 9 percent. These increases were due to the 46.1 percent and 6.1 percent growth in residents' holdings of equity and debt securities, respectively.

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 in long-term debt securities

As of end-June 2020, residents' debt securities holdings amounted to US\$17,956.6 million, which accounted for the bulk (or 90.1 percent) of their total portfolio investments abroad (Table 1). The rest (9.9 percent) were in the form of equity securities, amounting to US\$1,978.7 million. Of the total debt securities, US\$13,823.5 million were long-term instruments, while US\$4,133.1 million were short-term securities. As a percentage of total RPis abroad, residents' holdings of long-term debt securities as of end-June 2020 was at 69.3 percent, which is lower than 71.7 percent as of end-December 2019. Conversely, foreign short-term debt securities holdings of residents as of end-June 2020 accounted for 20.7 percent of RPis abroad, higher than the 17 percent as of end-December 2019. Resident holdings of equity securities declined to US\$1,978.7 million as of end-June 2020 from US\$2,242 million as of end-December 2019.

Year-on-year, residents' holdings of debt securities increased by 6.1 percent. This was on account of the 53.1 percent increase in residents' holdings of short-term debt securities. In terms of contribution to growth, their holdings of short-term debt securities contributed significantly (7.8 percentage points) to the 9 percent total increase in residents' foreign portfolio investments.

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

As of Periods Indicated

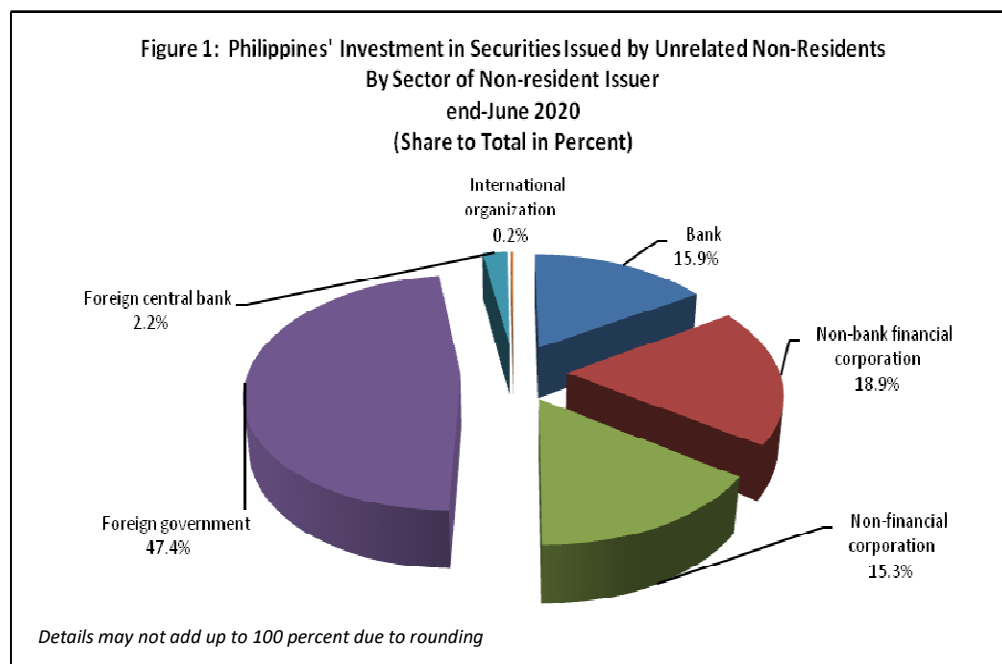
In Million U.S. Dollars

By Instrument	Levels			Growth Rates in Percent		Contribution to Growth in Percentage Points*		Share to Total In Percent		
	Jun 2019	Dec 2019	Jun 2020	Jun 2020 - Jun 2019	Jun 2020 - Dec 2019	Jun 2020 - Jun 2019	Jun 2020 - Dec 2019	Jun 2019	Dec 2019	Jun 2020
Equity Securities	1,354.4	2,242.0	1,978.7	46.1	-11.7	3.4	-1.3	7.4	11.3	9.9
Shares in Mutual Funds & Investment Trusts	721.3	1,404.8	1,233.6	71.0	-12.2	2.8	-0.9	3.9	7.1	6.2
Stocks/Others	633.1	837.2	745.1	17.7	-11.0	0.6	-0.5	3.5	4.2	3.7
Debt Securities	16,930.9	17,555.6	17,956.6	6.1	2.3	5.6	2.0	92.6	88.7	90.1
Long-Term Debt Securities	14,231.6	14,192.0	13,823.5	-2.9	-2.6	-2.2	-1.9	77.8	71.7	69.3
Bonds	12,445.7	12,760.6	12,669.7	1.8	-0.7	1.2	-0.5	68.1	64.5	63.6
Treasury Notes/Others	1,785.9	1,431.4	1,153.8	-35.4	-19.4	-3.5	-1.4	9.8	7.2	5.8
Short-Term Debt Securities	2,699.4	3,363.6	4,133.1	53.1	22.9	7.8	3.9	14.8	17.0	20.7
Treasury Bills	2,046.7	2,563.1	3,173.2	55.0	23.8	6.2	3.1	11.2	12.9	15.9
Commercial and Financial Papers/Others	652.7	800.5	960.0	47.1	19.9	1.7	0.8	3.6	4.0	4.8
Total Securities	18,285.4	19,797.6	19,935.3	9.0	0.7	9.0	0.7	100.0	100.0	100.0

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

C. Foreign debt securities held by residents are mostly issued by foreign governments

By sector of issuer, the foreign governments' issuances comprised the largest share of securities that were held by residents at 47.4 percent or US\$9,454.7 million as of end-June 2020 (Figure 1 and Table 2). This was followed by non-bank financial corporations, whose issuances accounted for 18.9 percent (or US\$3,767.6 million), foreign banks at 15.9 percent (or US\$3,172.5 million) and non-financial corporations at 15.3 percent (or US\$3,050.2 million).



In terms of growth, issuances of the non-bank financial corporations contributed largely to the expansion of the total RPIs, registering a 9.6 percent increase from the end-December 2019 level. This translates to a contribution of 1.7 percentage points to the growth of total RPIs. Further increases of 6.2 percent and 1.6 percent were posted in residents' holdings of securities issued by non-financial corporations and foreign banks, respectively. By contrast, declines were recorded in residents' holdings of securities issued by foreign central banks (-35.3 percent), international organizations (-6.2 percent), and foreign governments (-1.8 percent).

Year-on-year, residents' holdings of securities issued by non-bank financial corporations grew by 35.7 percent, contributing 5.4 percentage points to the total growth of RPIs. Increases were also noted in residents' holdings of securities issued by non-financial corporations (27.1 percent), foreign governments (4.8 percent), and foreign banks (0.1 percent). Meanwhile, residents' holdings of securities issued by foreign central banks and international organizations decreased by 48.8 percent and 12.3 percent, respectively.

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		Contribution to Growth in Percentage Points *		Share to Total in Percent		
	Jun 2019	Dec 2019	Jun 2020	Jun 2020 - Jun 2019	Jun 2020 - Dec 2019	Jun 2020 - Jun 2019	Jun 2020 - Dec 2019	Jun 2019	Dec 2019	Jun 2020
Bank	3,169.7	3,121.2	3,172.5	0.1	1.6	0.0	0.3	17.3	15.8	15.9
Non-bank financial corporation	2,776.5	3,438.2	3,767.6	35.7	9.6	5.4	1.7	15.2	17.4	18.9
Non-financial corporation	2,399.3	2,872.5	3,050.2	27.1	6.2	3.6	0.9	13.1	14.5	15.3
Foreign government	9,021.6	9,630.8	9,454.7	4.8	-1.8	2.4	-0.9	49.3	48.6	47.4
Foreign central bank	862.8	683.1	441.7	-48.8	-35.3	-2.3	-1.2	4.7	3.5	2.2
International organization	55.4	51.8	48.6	-12.3	-6.2	0.0	0.0	0.3	0.3	0.2
Total Securities	18,285.4	19,797.6	19,935.3	9.0	0.7	9.0	0.7	100.0	100.0	100.0

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

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

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

Based on cross-tabulated data on residents' foreign portfolio investments by sector and issuing country (Table 3), residents invested mainly in securities issued by U.S. sectors, namely: 1) government (at US\$4,348.4 million or 46 percent); 2) non-bank financial corporations (at US\$1,090.8 million or 29 percent); 3) banks (at US\$670.3 million or 21.1 percent); 4) non-financial corporations (at US\$464.4 million or 15.2 percent); and 5) central bank (at US\$433.5 million or 98.1 percent). Further, other notable investments of residents were in non-bank financial corporation securities issued in Luxembourg (at US\$1,164.3 million or 30.9 percent) and government securities issued in Indonesia (at US\$2,639.1 million or 27.9 percent).

Compared to end-December 2019, a notable increase was observed in the RPIs abroad, specifically in the shares of U.S.-issued securities by foreign central banks (from 61.5 percent to 98.1 percent). By contrast, the share of U.S.-issued securities by foreign governments, foreign banks and non-financial corporations decreased.

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

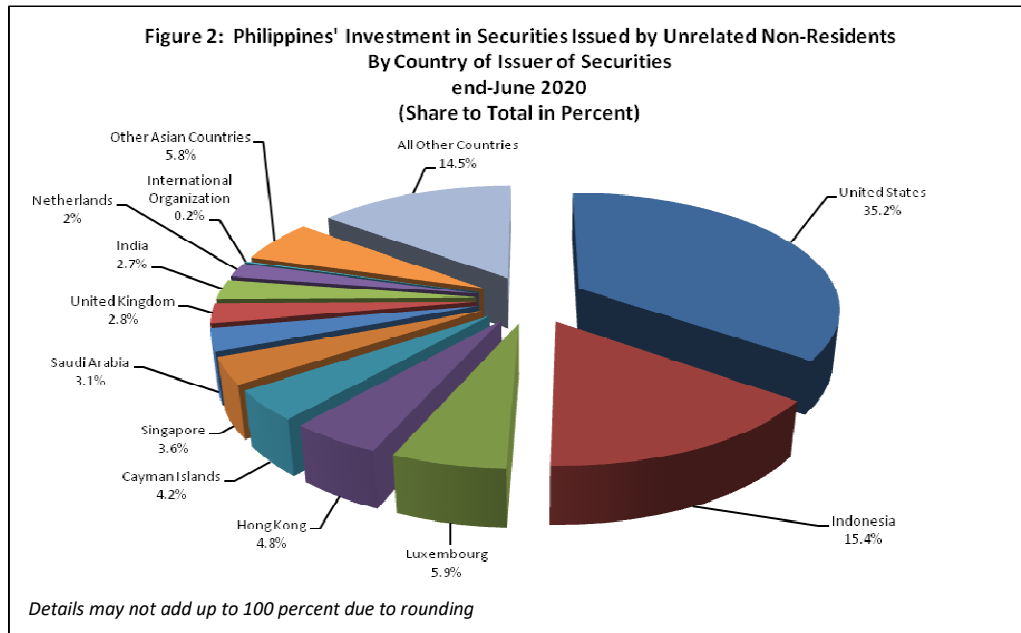
In Million U.S. Dollars

Sector and Country	Jun 2019	Dec 2019	Jun 2020	Share to Total, by Sector In Percent		
				Jun 2019	Dec 2019	Jun 2020
Bank	3,169.7	3,121.2	3,172.5	100.0	100.0	100.0
United States	1,034.2	696.9	670.3	32.6	22.3	21.1
United Kingdom	313.6	293.4	426.7	9.9	9.4	13.4
Australia	175.3	296.6	308.1	5.5	9.5	9.7
Other Asian Countries	1,045.4	1,293.8	1,243.5	33.0	41.5	39.2
All Other Countries	601.3	540.5	523.9	19.0	17.3	16.5
Non-bank financial corporation	2,776.5	3,438.2	3,767.6	100.0	100.0	100.0
Luxembourg	421.7	570.9	1,164.3	15.2	16.6	30.9
United States	993.8	1,210.0	1,090.8	35.8	35.2	29.0
Hong Kong	366.0	457.3	412.3	13.2	13.3	10.9
Other Asian Countries	120.3	51.2	207.8	4.3	1.5	5.5
All Other Countries	874.7	1,148.8	892.5	31.5	33.4	23.7
Non-financial corporation	2,399.3	2,872.5	3,050.2	100.0	100.0	100.0
United States	417.0	538.3	464.4	17.4	18.7	15.2
Cayman Islands	334.7	358.3	419.3	13.9	12.5	13.7
Singapore	26.4	84.2	407.4	1.1	2.9	13.4
Other Asian Countries	978.8	1,254.5	1,080.0	40.8	43.7	35.4
All Other Countries	642.4	637.2	679.1	26.8	22.2	22.3
Foreign government	9,021.6	9,630.8	9,454.7	100.0	100.0	100.0
United States	3,616.4	4,656.7	4,348.4	40.1	48.4	46.0
Indonesia	2,444.1	2,448.0	2,639.1	27.1	25.4	27.9
Saudi Arabia	559.3	536.6	616.7	6.2	5.6	6.5
Other Asian Countries	579.4	461.9	427.0	6.4	4.8	4.5
All Other Countries	1,822.2	1,527.6	1,423.5	20.2	15.9	15.1
Foreign central bank	862.8	683.1	441.7	100.0	100.0	100.0
United States	500.0	420.3	433.5	58.0	61.5	98.1
Indonesia	331.4	260.8	4.2	38.4	38.2	1.0
South Africa	0.0	0.0	1.5	0.0	0.0	0.3
Other Asian Countries	0.0	0.0	0.0	0.0	0.0	0.0
All Other Countries	31.4	2.1	2.5	3.6	0.3	0.6
International organization	55.4	51.8	48.6	100.0	100.0	100.0
Total Securities	18,285.4	19,797.6	19,935.3	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 of residents’ portfolio investments abroad at 35.2 percent, or US\$7,007.8 million, (Figure 2 and Table 4). This represented, however, a decrease from the 38 percent and 35.8 percent shares registered as of end-December 2019 and end-June 2019, respectively. Issuances by Indonesia accounted for the second largest share at 15.4 percent, or US\$3,060.6 million. The rest of the countries had shares of less than 6 percent each as of end-June 2020. Most of these countries’ shares to total, however, were higher than their recorded shares as of end of the previous semester, except for India.



Relative to the levels recorded as of end-December 2019, residents’ holdings of securities issued by Singapore and Luxembourg were notably higher by 194.5 percent and 103.4 percent, respectively. Increases were also noted in residents’ holdings of securities issuances of the United Kingdom, Saudi Arabia, the Netherlands, Hong Kong, and Cayman Islands. By contrast, declines were recorded in residents’ holdings of securities issued by International organization, the U.S., Indonesia, and India.

Compared to year-ago levels, residents’ holdings of securities issued by the U.S. grew by 7.1 percent, contributing 2.6 percentage points to the 9 percent total increase in total RPIs abroad. Similarly, residents’ holdings of securities issued by Singapore and Luxembourg grew significantly at 459.4 percent and 174.3 percent, respectively, with a combined percentage growth of 7.3 percentage points. Increases were also recorded in residents’ holdings of issuances of the United Kingdom, Cayman Islands, Hong Kong, and Saudi Arabia. Meanwhile, declines were recorded in residents’ holdings of securities issued by the Netherlands, international organizations, India, and Indonesia.

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		Contribution to Growth in Percentage Points*		Share to Total In Percent		
	Jun 2019	Dec 2019	Jun 2020	Jun 2020 - Jun 2019	Jun 2020 - Dec 2019	Jun 2020 - Jun 2019	Jun 2020 - Dec 2019	Jun 2019	Dec 2019	Jun 2020
United States	6,541.4	7,522.3	7,007.8	7.1	-6.8	2.6	-2.6	35.8	38.0	35.2
Indonesia	3,139.3	3,169.2	3,060.6	-2.5	-3.4	-0.4	-0.5	17.2	16.0	15.4
Luxembourg	426.9	575.5	1,170.8	174.3	103.4	4.1	3.0	2.3	2.9	5.9
Hong Kong	818.8	882.2	949.1	15.9	7.6	0.7	0.3	4.5	4.5	4.8
Cayman Islands	656.7	817.6	830.1	26.4	1.5	0.9	0.1	3.6	4.1	4.2
Singapore	129.2	245.5	722.9	459.4	194.5	3.2	2.4	0.7	1.2	3.6
Saudi Arabia	590.3	537.1	617.2	4.6	14.9	0.1	0.4	3.2	2.7	3.1
United Kingdom	398.5	416.0	551.4	38.4	32.5	0.8	0.7	2.2	2.1	2.8
India	568.6	571.8	547.4	-3.7	-4.3	-0.1	-0.1	3.1	2.9	2.7
Netherlands	495.7	362.2	399.9	-19.3	10.4	-0.5	0.2	2.7	1.8	2.0
International Organization	43.8	42.1	37.5	-14.4	-10.9	0.0	0.0	0.2	0.2	0.2
Other Asian Countries	1,247.3	1,453.7	1,158.2	-7.1	-20.3	-0.5	-1.5	6.8	7.3	5.8
All Other Countries	3,228.6	3,202.6	2,882.3	-10.7	-10.0	-1.9	-1.6	17.7	16.2	14.5
Total Securities	18,285.4	19,797.6	19,935.3	9.0	0.7	9.0	0.7	100.0	100.0	100.0

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

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

By currency, residents' holdings of securities remained to be predominantly denominated in U.S. dollars at 95.1 percent of the total residents' portfolio investments as of end-June 2020 (Table 5). The rest of residents' investments were denominated in Euro at 1.8 percent, Japanese yen at 1.4 percent and in other currencies, i.e., Hong Kong dollar, Chinese yuan, Korean won, Australian dollars, Philippine pesos, Canadian dollar and UK/British pound.

The said share of U.S. dollar-denominated securities was higher compared with its share of 93.7 percent as of end-December 2019 and 95.4 percent in end-June 2019, 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			Share to Total In Percent		
	Jun 2019	Dec 2019	Jun 2020	Jun 2019	Dec 2019	Jun 2020
US Dollars (USD)	17,451.1	18,557.2	18,956.5	95.4	93.7	95.1
Euro (EUR)	385.7	530.9	353.1	2.1	2.7	1.8
Japanese Yen (JPY)	208.8	255.9	281.6	1.1	1.3	1.4
Hong Kong Dollar (HKD)	57.3	216.7	145.8	0.3	1.1	0.7
Chinese Yuan (CNY)	35.7	69.5	69.9	0.2	0.4	0.4
Korean Won (KRW)	1.3	50.3	50.0	0.0	0.3	0.3
Australian Dollars (AUD)	79.4	55.6	28.5	0.4	0.3	0.1
Philippine Peso (PHP)*	28.8	28.1	27.5	0.2	0.1	0.1
Canadian Dollar (CAD)	11.3	6.2	6.7	0.1	0.0	0.0
UK/British Pound (GBP)	7.6	7.5	5.9	0.0	0.0	0.0
Others	18.4	19.7	9.8	0.1	0.1	0.0
Total Securities	18,285.4	19,797.6	19,935.3	100.0	100.0	100.0

Note: 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\$127.6 million (composed of US\$79 million realized gains and US\$48.7 million unrealized gains) as of end-June 2020, higher than the total gains as of end-December 2019 and end-June 2019 of US\$113.7 million and US\$87.6 million, respectively (Table 6). The gains (realized and unrealized) of residents' investments in foreign long-term debt securities continued to comprise most of the total gains at 73.5 percent as of end-June 2020 from 86.9 percent as of end-December 2019. The remaining total gains of 27.5 percent were comprised of equity securities (17.2 percent) and short-term debt securities (10.3 percent).

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	Jun 2019	Dec 2019	Jun 2020	Share to Total In Percent		
				Jun 2019	Dec 2019	Jun 2020
Realized	32.5	47.1	79.0	37.1	41.5	61.9
Equity Securities	3.4	0.2	1.5	3.9	0.2	1.1
Long-term Debt Securities	25.7	43.0	65.5	29.3	37.8	51.3
Short-term Debt Securities	3.4	4.0	12.1	3.9	3.5	9.5
Unrealized	55.1	66.6	48.7	62.9	58.5	38.1
Equity Securities	(19.5)	10.8	20.6	-22.2	9.5	16.1
Long-term Debt Securities	73.6	55.9	27.0	84.1	49.1	21.2
Short-term Debt Securities	1.0	(0.1)	1.1	1.1	-0.1	0.8
Total	87.6	113.7	127.6	100.0	100.0	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	end-Jun 2020
TOTAL	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	19,935.3
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	1,978.7
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	1,233.6
Stocks/Others	306.6	477.2	587.9	253.2	307.0	403.1	377.6	427.3	633.1	837.2	745.1
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	17,956.6
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	13,823.5
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	12,669.7
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	1,153.8
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	4,133.1
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	3,173.2
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	960.0
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
Equity Securities	4.1	6.5	6.4	5.3	8.2	9.7	7.1	6.7	7.4	11.3	9.9
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	6.2
Stocks/Others	3.1	4.5	4.7	2.2	2.5	3.1	2.7	2.6	3.5	4.2	3.7
Debt Securities	95.9	93.5	93.6	94.7	91.8	90.3	92.9	93.3	92.6	88.7	90.1
Long-Term Debt Securities	74.1	72.8	68.8	77.0	78.3	75.4	72.8	74.8	77.8	71.7	69.3
Bonds	65.1	61.7	59.9	65.1	75.0	70.4	63.8	65.2	68.1	64.5	63.6
Treasury Notes/Others	9.0	11.1	9.0	11.9	3.3	5.0	9.0	9.6	9.8	7.2	5.8
Short-Term Debt Securities	21.9	20.7	24.8	17.7	13.5	14.9	20.1	18.5	14.8	17.0	20.7
Treasury Bills	20.9	20.1	24.1	13.3	9.7	11.5	14.3	15.4	11.2	12.9	15.9
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	4.8
Growth Rates in Percent	22.5	8.8	18.0	-8.7	4.7	8.4	6.7	17.4	11.8	8.3	0.7
Equity Securities	25.3	74.9	15.5	-24.4	61.3	29.1	-22.2	10.5	24.2	65.5	-11.7
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	-12.2
Stocks/Others	36.8	55.7	23.2	-56.9	21.3	31.3	-6.3	13.2	48.2	32.2	-11.0
Debt Securities	22.4	6.0	18.1	-7.6	1.5	6.6	9.8	17.9	10.9	3.7	2.3
Long-Term Debt Securities	27.7	6.9	11.5	2.1	6.4	4.4	3.0	20.7	16.3	-0.3	-2.6
Bonds	31.9	3.1	14.4	-0.7	20.5	1.7	-3.2	20.0	16.6	2.5	-0.7
Treasury Notes/Others	3.7	34.3	-4.5	20.8	-70.8	65.5	89.6	25.5	13.9	-19.8	-19.4
Short-Term Debt Securities	7.2	2.8	41.4	-34.7	-20.0	19.0	44.4	8.0	-10.8	24.6	22.9
Treasury Bills	6.9	4.4	41.8	-49.7	-23.9	28.8	32.8	26.3	-18.5	25.2	23.8
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	19.9
Contribution to Growth in Percentage Points	22.5	8.8	18.0	-8.7	4.7	8.4	6.7	17.4	11.8	8.3	0.7
Equity Securities	1.0	3.0	1.0	-1.6	3.2	2.4	-2.2	0.7	1.6	4.9	-1.3
Shares in Mutual Funds & Investment Trusts	.	1.3	.	1.1	2.8	1.6	-2.0	0.4	0.4	3.7	-0.9
Stocks/Others	1.0	1.7	1.0	-2.7	0.5	0.8	-0.2	0.4	1.3	1.1	-0.5
Debt Securities	21.5	5.7	16.9	-7.1	1.4	6.0	8.9	16.7	10.2	3.4	2.0
Long-Term Debt Securities	19.7	5.1	8.4	1.4	4.9	3.5	2.3	15.0	12.2	-0.2	-1.9
Bonds	19.3	2.0	8.9	-0.4	13.4	1.3	-2.3	12.8	10.8	1.7	-0.5
Treasury Notes/Others	0.4	3.1	-0.5	1.9	-8.4	2.2	4.5	2.3	1.3	-1.9	-1.4
Short-Term Debt Securities	1.8	0.6	8.5	-8.6	-3.5	2.6	6.6	1.6	-2.0	3.6	3.9
Treasury Bills	1.6	0.9	8.4	-12.0	-3.2	2.8	3.8	3.8	-2.8	2.8	3.1
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	0.8

. Rounds off to zero

.. No transaction

Details may not add up to total due to rounding

Note: Contribution to Growth in Percentage Points = (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	end-Jun 2020
Total	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	19,935.3
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	3,172.5
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	3,767.6
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	3,050.2
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	9,454.7
Foreign central bank	..	4.9	..	..	7.8	105.0	106.5	548.0	862.8	683.1	441.7
International organization	85.1	3.9	5.4	4.9	7.2	5.9	49.6	51.6	55.4	51.8	48.6
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
Bank	18.3	16.4	23.0	32.3	32.4	26.4	24.1	20.1	17.3	15.8	15.9
Non-bank financial corporation	10.4	12.9	10.9	13.7	13.7	16.6	12.7	12.1	15.2	17.4	18.9
Non-financial corporation	16.1	21.4	14.9	15.3	16.8	16.0	14.4	14.4	13.1	14.5	15.3
Foreign government	54.3	49.2	51.2	38.7	37.0	40.2	47.7	49.7	49.3	48.6	47.4
Foreign central bank	..	.	..	..	0.1	0.8	0.8	3.3	4.7	3.5	2.2
International organization	0.9	.	.	.	0.1	.	0.4	0.3	0.3	0.3	0.2
Growth Rates in Percent	22.5	8.8	18.0	-8.7	4.7	8.4	6.7	17.4	11.8	8.3	0.7
Bank	4.3	-2.1	65.1	28.3	4.7	-11.4	-2.9	-1.7	-3.8	-1.5	1.6
Non-bank financial corporation	-1.3	34.2	-0.5	14.8	4.7	31.3	-18.4	12.0	40.3	23.8	9.6
Non-financial corporation	26.5	44.0	-17.8	-6.4	15.3	2.8	-3.6	17.0	2.0	19.7	6.2
Foreign government	34.4	-1.4	22.7	-31.0	0.2	17.7	26.7	22.3	10.9	6.8	-1.8
Foreign central bank	-100.0	..	-100.0	..	..	1,250.1	1.4	414.8	57.4	-20.8	-35.3
International organization	124.5	-95.4	38.4	-9.3	47.9	-17.6	737.8	4.0	7.4	-6.5	-6.2
Contribution to Growth in Percentage Points	22.5	8.8	18.0	-8.7	4.7	8.4	6.7	17.4	11.8	8.3	0.7
Bank	0.9	-0.4	10.7	6.5	1.5	-3.7	-0.8	-0.4	-0.8	-0.3	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	1.7
Non-financial corporation	4.1	7.1	-3.8	-0.9	2.3	0.5	-0.6	2.4	0.3	2.6	0.9
Foreign government	17.0	-0.8	11.2	-15.9	0.1	6.6	10.7	10.7	5.4	3.3	-0.9
Foreign central bank	..	0.1	..	..	0.1	0.8	0.0	3.2	1.9	-1.0	-1.2
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: Contribution to Growth in Percentage Points = (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-Dec 2019				end-Jun 2020			
	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	2,242.0	14,192.0	3,363.6	19,797.6	1,978.7	13,823.5	4,133.1	19,935.3
Bank	38.1	2,588.6	494.6	3,121.2	38.2	2,328.6	805.7	3,172.5
United States	27.2	655.8	13.9	696.9	28.2	631.8	10.4	670.3
United Kingdom	1.7	289.8	1.9	293.4	0.9	298.0	127.8	426.7
Australia	0.5	161.4	134.7	296.6	0.4	123.9	183.8	308.1
India	..	241.2	..	241.2	..	211.6	..	211.6
Korea	..	345.2	..	345.2	..	205.3	..	205.3
Singapore	0.3	37.9	119.7	157.9	0.3	29.4	172.8	202.5
Hong Kong	1.9	59.9	..	61.8	2.9	49.5	149.5	201.9
Thailand	0.2	175.9	..	176.0	..	193.4	..	193.5
France	0.8	143.7	73.1	217.6	0.6	144.8	48.0	193.4
China	0.4	69.2	147.1	216.8	0.6	76.4	59.5	136.5
Other Asian Countries	0.5	92.1	2.2	94.8	0.3	76.9	15.0	92.2
All Other Countries	4.5	316.5	2.0	322.9	4.0	287.6	39.0	330.6
Non-bank Financial Corporation	1,957.1	1,478.7	2.4	3,438.2	1,648.3	2,117.0	2.3	3,767.6
Luxembourg	569.9	1.0	..	570.9	594.0	570.2	..	1,164.3
United States	482.4	726.8	0.8	1,210.0	361.6	729.2	..	1,090.8
Hong Kong	327.9	128.7	0.7	457.3	264.3	147.9	0.1	412.3
Cayman Islands	5.9	430.0	0.3	436.1	6.7	382.9	..	389.6
Ireland	527.4	1.2	..	528.6	343.9	0.8	..	344.8
Singapore	1.7	1.2	..	3.0	1.8	103.1	..	104.9
British Virgin Islands	..	87.8	..	87.8	..	61.7	0.2	61.9
United Kingdom	28.8	11.7	..	40.5	24.4	14.1	..	38.5
Korea	0.1	3.3	..	3.4	35.3	..	..	35.3
Indonesia	0.7	27.6	..	28.3	0.2	33.0	..	33.1
Other Asian Countries	5.2	11.2	0.2	16.6	2.0	32.5	..	34.5
All Other Countries	7.1	48.2	0.4	55.8	14.2	41.6	2.0	57.8
Non-financial corporation	246.8	2,624.7	1.0	2,872.5	292.2	2,756.1	1.9	3,050.2
United States	71.6	466.1	0.6	538.3	94.5	369.6	0.3	464.4
Cayman Islands	4.2	354.0	..	358.3	10.0	408.9	0.4	419.3
Singapore	1.4	82.8	..	84.2	3.4	404.0	..	407.4
Indonesia	0.4	423.4	..	423.9	0.2	376.5	..	376.7
Hong Kong	8.3	354.8	..	363.1	13.0	321.9	..	334.9
Netherlands	1.0	232.9	0.4	234.3	1.0	250.0	..	251.0
British Virgin Islands	68.1	130.8	..	198.9	121.2	113.7	..	234.9
China	0.1	195.3	..	195.4	0.4	174.6	0.6	175.6
United Kingdom	0.3	80.0	..	80.3	1.6	83.4	..	85.0
India	..	106.4	..	106.4	0.2	78.8	..	79.1
Other Asian Countries	51.8	113.9	..	165.7	16.2	97.5	..	113.7
All Other Countries	39.6	84.1	..	123.7	30.4	77.2	0.6	108.2
Foreign government	..	6,775.2	2,855.6	9,630.8	..	6,552.0	2,902.7	9,454.7
United States	..	1,801.7	2,855.0	4,656.7	..	1,445.7	2,902.7	4,348.4
Indonesia	..	2,447.5	0.6	2,448.0	..	2,639.1	..	2,639.1
Saudi Arabia	..	536.6	0.0	536.6	..	616.7	..	616.7
Mexico	..	366.2	0.0	366.2	..	331.8	..	331.8
Qatar	..	365.7	0.0	365.7	..	331.3	..	331.3
India	..	222.5	0.0	222.5	..	256.6	..	256.6
Brazil	..	225.9	0.0	225.9	..	188.2	..	188.2
Oman	..	134.8	0.0	134.8	..	102.7	..	102.7
United Arab Emirates	..	21.5	0.0	21.5	..	86.4	..	86.4
Colombia	..	114.4	0.0	114.4	..	64.4	..	64.4
Other Asian Countries	..	239.3	..	239.3	..	170.4	..	170.4
All Other Countries	..	299.1	..	299.1	..	318.7	..	318.7
Foreign central bank	..	673.1	10.1	683.1	..	21.3	420.5	441.7
United States	..	410.2	10.1	420.3	..	13.1	420.5	433.5
Indonesia	..	260.8	..	260.8	..	4.2	..	4.2
South Africa	..	..	..	..	..	1.5	..	1.5
Qatar	..	2.1	..	2.1	..	1.4	..	1.4
United Arab Emirates	..	..	..	..	..	1.1	..	1.1
Saudi Arabia	..	..	..	..	..	..	..	..
United Kingdom	..	..	..	..	..	..	..	..
International organization	..	51.8	..	51.8	..	48.6	..	48.6
Share to Total in Percent	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Bank	1.7	18.2	14.7	15.8	1.9	16.8	19.5	15.9
United States	1.2	4.6	0.4	3.5	1.4	4.6	0.3	3.4
United Kingdom	0.1	2.0	0.1	1.5	..	2.2	3.1	2.1
Australia	..	1.1	4.0	1.5	..	0.9	4.4	1.5
India	..	1.7	..	1.2	..	1.5	..	1.1
Korea	..	2.4	..	1.7	..	1.5	..	1.0
Singapore	..	0.3	3.6	0.8	..	0.2	4.2	1.0
Hong Kong	0.1	0.4	..	0.3	0.1	0.4	3.6	1.0
Thailand	..	1.2	..	0.9	..	1.4	..	1.0
France	..	1.0	2.2	1.1	..	1.0	1.2	1.0
China	..	0.5	4.4	1.1	..	0.6	1.4	0.7
Other Asian Countries	..	0.6	0.1	0.5	..	0.6	0.4	0.5
All Other Countries	0.2	2.2	0.1	1.6	0.2	2.1	0.9	1.7

**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)**

Non-bank Financial Corporation	87.3	10.4	0.1	17.4	83.3	15.3	0.1	18.9
Luxembourg	25.4	.	..	2.9	30.0	4.1	..	5.8
United States	21.5	5.1	.	6.1	18.3	5.3	..	5.5
Hong Kong	14.6	0.9	.	2.3	13.4	1.1	.	2.1
Cayman Islands	0.3	3.0	.	2.2	0.3	2.8	..	2.0
Ireland	23.5	.	..	2.7	17.4	.	..	1.7
Singapore	0.1	.	..	.	0.1	0.7	..	0.5
British Virgin Islands	..	0.6	..	0.4	..	0.4	.	0.3
United Kingdom	1.3	0.1	..	0.2	1.2	0.1	..	0.2
Korea	.	.	..	.	1.8	..	..	0.2
Indonesia	.	0.2	..	0.1	.	0.2	..	0.2
Other Asian Countries	0.2	0.1	.	0.1	0.1	0.2	..	0.2
All Other Countries	0.3	0.3	.	0.3	0.7	0.3	.	0.3
Non-financial corporation	11.0	18.5	.	14.5	14.8	19.9	.	15.3
United States	3.2	3.3	.	2.7	4.8	2.7	.	2.3
Cayman Islands	0.2	2.5	..	1.8	0.5	3.0	.	2.1
Singapore	0.1	0.6	..	0.4	0.2	2.9	..	2.0
Indonesia	.	3.0	..	2.1	.	2.7	..	1.9
Hong Kong	0.4	2.5	..	1.8	0.7	2.3	..	1.7
Netherlands	.	1.6	.	1.2	0.1	1.8	..	1.3
British Virgin Islands	3.0	0.9	..	1.0	6.1	0.8	..	1.2
China	.	1.4	..	1.0	.	1.3	.	0.9
United Kingdom	.	0.6	..	0.4	0.1	0.6	..	0.4
India	..	0.7	..	0.5	.	0.6	..	0.4
Other Asian Countries	2.3	0.8	..	0.8	0.8	0.7	..	0.6
All Other Countries	1.8	0.6	..	0.6	1.5	0.6	.	0.5
Foreign government	..	47.7	84.9	48.6	..	47.4	70.2	47.4
United States	..	12.7	84.9	23.5	..	10.5	70.2	21.8
Indonesia	..	17.2	.	12.4	..	19.1	..	13.2
Saudi Arabia	..	3.8	..	2.7	..	4.5	..	3.1
Mexico	..	2.6	..	1.8	..	2.4	..	1.7
Qatar	..	2.6	..	1.8	..	2.4	..	1.7
India	..	1.6	..	1.1	..	1.9	..	1.3
Brazil	..	1.6	..	1.1	..	1.4	..	0.9
Oman	..	1.0	..	0.7	..	0.7	..	0.5
United Arab Emirates	..	0.2	..	0.1	..	0.6	..	0.4
Colombia	..	0.8	..	0.6	..	0.5	..	0.3
Other Asian Countries	..	1.7	..	1.2	..	1.2	..	0.9
All Other Countries	..	2.1	..	1.5	..	2.3	..	1.6
Foreign central bank	..	4.7	0.3	3.5	..	0.2	10.2	2.2
United States	..	2.9	0.3	2.1	..	0.1	10.2	2.2
Indonesia	..	1.8	..	1.3	..	.	..	.
South Africa	..	..	..	..	..	.	..	.
Qatar	..	.	..	.	..	.	..	.
United Arab Emirates	..	..	..	..	..	.	..	.
Saudi Arabia	..	..	..	..	..	.	..	.
United Kingdom	..	..	..	..	..	.	..	.
International organization	..	0.4	..	0.3	..	0.4	..	0.2
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	71.5	25.3	2.8	22.3	73.8	27.1	1.3	21.1
United Kingdom	4.4	11.2	0.4	9.4	2.4	12.8	15.9	13.4
Australia	1.3	6.2	27.2	9.5	1.0	5.3	22.8	9.7
India	..	9.3	..	7.7	..	9.1	..	6.7
Korea	..	13.3	..	11.1	..	8.8	..	6.5
Singapore	0.9	1.5	24.2	5.1	0.8	1.3	21.4	6.4
Hong Kong	5.1	2.3	..	2.0	7.5	2.1	18.6	6.4
Thailand	0.4	6.8	..	5.6	0.1	8.3	..	6.1
France	2.2	5.6	14.8	7.0	1.5	6.2	6.0	6.1
China	1.2	2.7	29.8	6.9	1.6	3.3	7.4	4.3
Other Asian Countries	1.4	3.6	0.4	3.0	0.8	3.3	1.9	2.9
All Other Countries	11.7	12.2	0.4	10.3	10.5	12.3	4.8	10.4
Non-bank Financial Corporation	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Luxembourg	29.1	0.1	..	16.6	36.0	26.9	..	30.9
United States	24.6	49.2	33.9	35.2	21.9	34.4	..	29.0
Hong Kong	16.8	8.7	29.9	13.3	16.0	7.0	4.4	10.9
Cayman Islands	0.3	29.1	10.5	12.7	0.4	18.1	..	10.3
Ireland	26.9	0.1	..	15.4	20.9	.	..	9.2
Singapore	0.1	0.1	..	0.1	0.1	4.9	..	2.8
British Virgin Islands	..	5.9	..	2.6	..	2.9	8.7	1.6
United Kingdom	1.5	0.8	..	1.2	1.5	0.7	..	1.0
Korea	.	0.2	..	0.1	2.1	..	..	0.9
Indonesia	.	1.9	..	0.8	.	1.6	..	0.9
Other Asian Countries	0.3	0.8	8.4	0.5	0.1	1.5	..	0.9
All Other Countries	0.4	3.3	17.3	1.6	0.9	2.0	86.9	1.5
Non-financial corporation	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
United States	29.0	17.8	59.5	18.7	32.4	13.4	13.5	15.2
Cayman Islands	1.7	13.5	..	12.5	3.4	14.8	21.4	13.7
Singapore	0.5	3.2	..	2.9	1.2	14.7	..	13.4
Indonesia	0.2	16.1	..	14.8	0.1	13.7	..	12.4
Hong Kong	3.3	13.5	..	12.6	4.5	11.7	..	11.0

**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)

Netherlands	0.4	8.9	40.5	8.2	0.3	9.1	..	8.2
British Virgin Islands	27.6	5.0	..	6.9	41.5	4.1	..	7.7
China	.	7.4	..	6.8	0.1	6.3	32.1	5.8
United Kingdom	0.1	3.0	..	2.8	0.5	3.0	..	2.8
India	..	4.1	..	3.7	0.1	2.9	..	2.6
Other Asian Countries	21.0	4.3	..	5.8	5.6	3.5	..	3.7
All Other Countries	16.0	3.2	..	4.3	10.4	2.8	33.0	3.5
Foreign government	..	100.0	100.0	100.0	..	100.0	100.0	100.0
United States	..	26.6	100.0	48.4	..	22.1	100.0	46.0
Indonesia	..	36.1	..	25.4	..	40.3	..	27.9
Saudi Arabia	..	7.9	..	5.6	..	9.4	..	6.5
Mexico	..	5.4	..	3.8	..	5.1	..	3.5
Qatar	.	5.4	..	3.8	..	5.1	..	3.5
India	..	3.3	..	2.3	..	3.9	..	2.7
Brazil	.	3.3	..	2.3	..	2.9	..	2.0
Oman	.	2.0	..	1.4	..	1.6	..	1.1
United Arab Emirates	.	0.3	..	0.2	..	1.3	..	0.9
Colombia	.	1.7	..	1.2	..	1.0	..	0.7
Other Asian Countries	.	3.5	..	2.5	..	2.6	..	1.8
All Other Countries	.	4.4	..	3.1	..	4.9	..	3.4
Foreign central bank	..	100.0	100.0	100.0	..	100.0	100.0	100.0
United States	..	61.0	100.0	61.5	..	61.4	100.0	98.1
Indonesia	..	38.7	..	38.2	..	19.9	..	1.0
South Africa	..	..	..	..	..	7.1	..	0.3
Qatar	..	0.3	..	0.3	..	6.7	..	0.3
United Arab Emirates	..	..	..	..	..	4.9	..	0.2
Saudi Arabia	..	..	..	..	..	..	..	..
United Kingdom	..	..	..	..	..	..	..	..
International organization	..	100.0	..	100.0	..	100.0	..	100.0

. Rounds off to zero

.. No transaction

Details may not add up to total due to rounding