

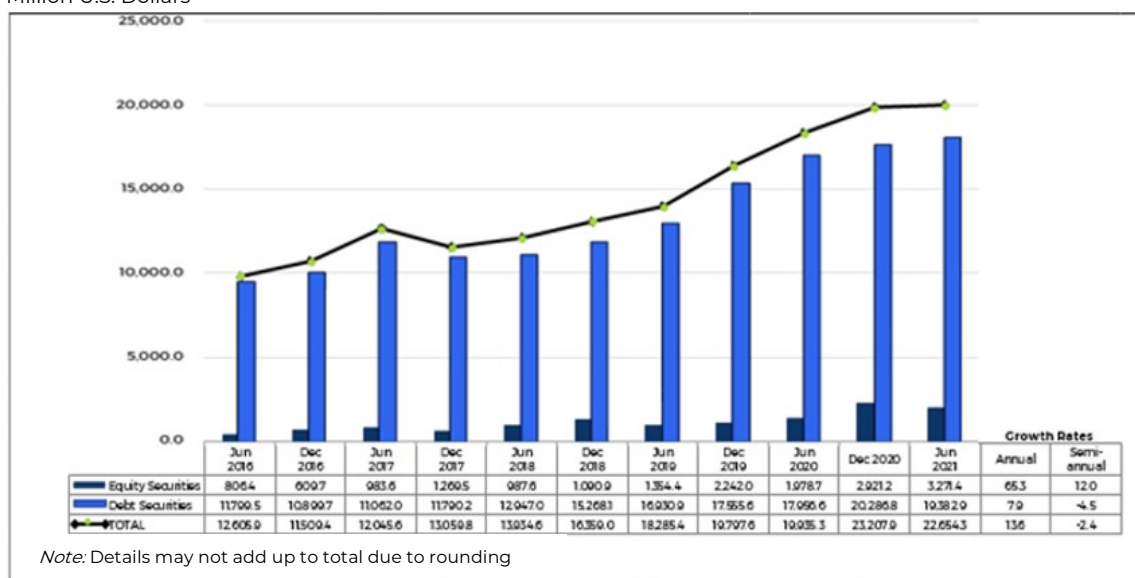
Summary Results of the end-June 2021 Coordinated Portfolio Investment Survey

Residents' portfolio investments abroad decrease in end-June 2021. Residents' portfolio investments (RPIs) abroad reached US\$22.7 billion as of end-June 2021, a decrease of 2.4 percent from the end-December 2020 level of US\$23.2 billion. RPIs declined on the back of the 4.5 percent decrease in residents' holdings of debt securities issued by unrelated non-residents to US\$19.4 billion (from US\$20.3 billion), which negated the 12 percent growth in outstanding investments in equity securities from US\$2.9 billion to US\$3.3 billion (Chart 1).¹

On a year-on-year basis, RPIs abroad rose by 13.6 percent from the end-June 2020 level of US\$19.9 billion. This increase was due to the 65.3 percent and 7.9 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



Residents' foreign portfolio investments are mostly in the form of long-term debt securities. As of end-June 2021, holdings of residents' debt securities amounted to US\$19.4 billion, which accounted for the bulk (or 85.6 percent) of their total portfolio investments abroad. Long-term debt securities comprised 58.1 percent of total RPIs at US\$13.2 billion. The remaining 27.5 percent and 14.4 percent were invested in short-term debt securities and equity securities, amounting to US\$6.2 billion and US\$3.3 billion, respectively. (Table 1).

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.

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 2020	Dec 2020	Jun 2021	Annual	Semi-Annual	Annual	Semi-Annual	Jun 2020	Dec 2020	Jun 2021
Equity Securities	1,978.7	2,921.2	3,271.4	65.3	12.0	6.5	1.5	9.9	12.6	14.4
Shares in Mutual Funds & Investment Trusts	1,233.6	1,530.5	1,836.6	48.9	20.0	3.0	1.3	6.2	6.6	8.1
Stocks/Others	745.1	1,390.6	1,434.8	92.6	3.2	3.5	0.2	3.7	6.0	6.3
Debt Securities	17,956.6	20,286.8	19,382.9	7.9	-4.5	7.2	-3.9	90.1	87.4	85.6
Long-Term Debt Securities	13,823.5	14,662.4	13,160.8	-4.8	-10.2	-3.3	-6.5	69.3	63.2	58.1
Bonds	12,669.7	13,653.4	11,795.1	-6.9	-13.6	-4.4	-8.0	63.6	58.8	52.1
Treasury Notes/Others	1,153.8	1,009.1	1,365.7	18.4	35.3	1.1	1.5	5.8	4.3	6.0
Short-Term Debt Securities	4,133.1	5,624.3	6,222.1	50.5	10.6	10.5	2.6	20.7	24.2	27.5
Treasury Bills	3,173.2	4,064.4	3,732.2	17.6	-8.2	2.8	-1.4	15.9	17.5	16.5
Commercial and Financial Papers/Others	960.0	1,559.9	2,489.9	159.4	59.6	7.7	4.0	4.8	6.7	11.0
Total Securities	19,935.3	23,207.9	22,654.3	13.6	-2.4	13.6	-2.4	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

Residents continue to invest mostly in foreign government securities. By sector of issuer, the foreign government sector accounted for the largest share of issued-securities that were held by residents at 44.4 percent or US\$10.1 billion as of end-June 2021 (Figure 1 and Table 2). This suggests that residents continued to prefer low risk assets amid a volatile global economic environment.

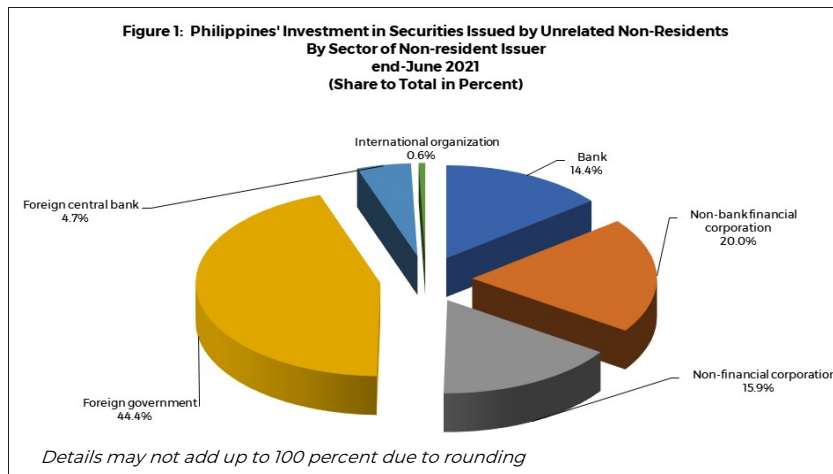


Table 2. Philippines' Investment in Securities Issued by Unrelated Non-Residents

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 2020	Dec 2020	Jun 2021	Annual	Semi-Annual	Annual	Semi-Annual	Jun 2020	Dec 2020	Jun 2021
Bank	3,172.5	2,722.9	3,265.9	2.9	19.9	0.5	2.3	15.9	11.7	14.4
Non-bank financial corporation	3,767.6	4,119.5	4,539.3	20.5	10.2	3.9	1.8	18.9	17.8	20.0
Non-financial corporation	3,050.2	3,931.5	3,594.4	17.8	-8.6	2.7	-1.5	15.3	16.9	15.9

Foreign government	9,454.7	12,231.2	10,051.6	6.3	-17.8	3.0	-9.4	47.4	52.7	44.4
Foreign central bank	441.7	136.9	1,074.6	143.3	684.7	3.2	4.0	2.2	0.6	4.7
International organization	48.6	65.9	128.5	164.5	95.0	0.4	0.3	0.2	0.3	0.6
Total Securities	19,935.3	23,207.9	22,654.3	13.6	-2.4	13.6	-2.4	100.0	100.0	100.0

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

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 36.7 percent or US\$8.3 billion (Figure 2 and Table 3). Issuances by Indonesia accounted for the second largest share at 17.7 percent or US\$4 billion. The rest of the countries had shares of 5 percent or below.

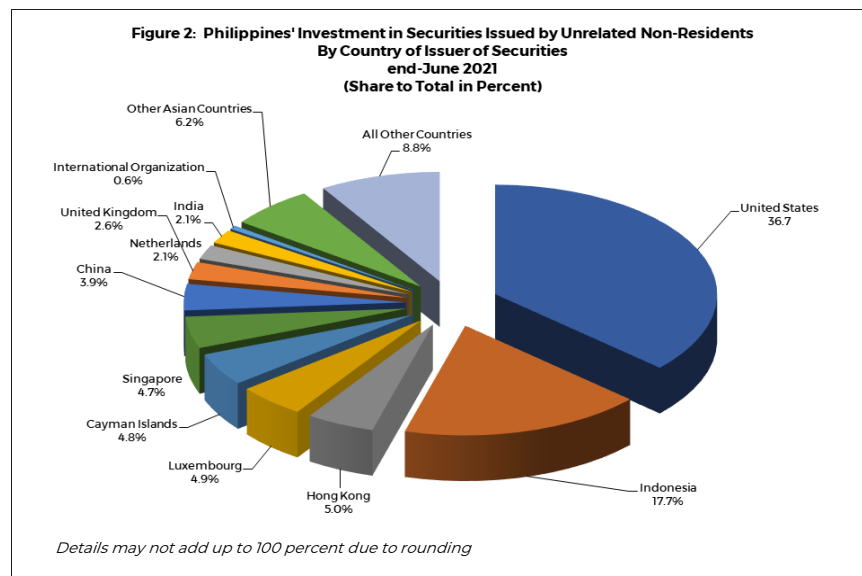


Table 3. Philippines' Investment in Securities Issued by Unrelated Non-Residents
By Country of Issuer of Securities
As of Periods Indicated
In Million U.S. Dollars

By Country of Issuer of Securities	Levels			Growth Rates in Percent		Contribution to Growth in Percentage Points*		Share to Total In Percent		
	Jun 2020	Dec 2020	Jun 2021	Annual	Semi-Annual	Annual	Semi-Annual	Jun 2020	Dec 2020	Jun 2021
United States	7,007.5	7,864.1	8,314.5	18.7	5.7	6.6	1.9	35.2	33.9	36.7
Indonesia	3,060.6	3,988.4	4,000.9	30.7	0.3	4.7	0.1	15.4	17.2	17.7
Hong Kong	949.1	1,119.2	1,124.8	18.5	0.5	0.9	0.0	4.8	4.8	5.0
Luxembourg	1,170.8	1,455.1	1,121.3	-4.2	-22.9	-0.2	-1.4	5.9	6.3	4.9
Cayman Islands	830.1	1,011.2	1,094.1	31.8	8.2	1.3	0.4	4.2	4.4	4.8
Singapore	715.2	820.9	1,062.3	48.5	29.4	1.7	1.0	3.6	3.5	4.7
China	375.1	802.7	881.7	135.0	9.8	2.5	0.3	1.9	3.5	3.9
United Kingdom	551.8	525.5	582.4	5.5	10.8	0.2	0.2	2.8	2.3	2.6
Netherlands	399.9	389.8	481.6	20.4	23.5	0.4	0.4	2.0	1.7	2.1
India	547.4	583.7	464.7	-15.1	-20.4	-0.4	-0.5	2.7	2.5	2.1
International Organization	37.5	65.9	128.5	243.0	95.0	0.5	0.3	0.2	0.3	0.6
Other Asian Countries	2,089.8	2,223.9	1,394.4	-33.3	-37.3	-3.5	-3.6	10.5	9.6	6.2
All Other Countries	2,200.5	2,357.6	2,003.1	-9.0	-15.0	-1.0	-1.5	11.0	10.2	8.8
Total Securities	19,935.3	23,207.9	22,654.3	13.6	-2.4	13.6	-2.4	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

By currency, residents' holdings of securities remained to be predominantly denominated in U.S. dollars at 90.9 percent or US\$20.6 billion of the total residents' portfolio investments as of end-June 2021 (Table 4).

Table 4. 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 2020	Dec 2020	Jun 2021	Jun 2020	Dec 2020	Jun 2021
US Dollars (USD)	18,956.5	21,312.2	20,601.7	95.1	91.8	90.9
Japanese Yen (JPY)	353.1	492.6	484.1	1.8	2.1	2.1
Euro (EUR)	281.6	510.6	335.0	1.4	2.2	1.5
Chinese Yuan (CNY)	145.8	192.9	288.7	0.7	0.8	1.3
Argentinian Peso (ARS)	69.9	285.4	279.9	0.4	1.2	1.2
Hong Kong Dollar (HKD)	0.4	228.2	230.9	0.0	1.0	1.0
Korean Won (KRW)	5.4	6.2	136.7	0.0	0.0	0.6
Philippine Peso (PHP)*	6.7	2.8	84.8	0.0	0.0	0.4
Australian Dollars (AUD)	50.0	73.8	80.4	0.3	0.3	0.4
Thailand Baht (THB)	5.9	2.2	48.7	0.0	0.0	0.2
Others	60.0	100.9	83.4	0.3	0.4	0.4
Total	19,935.3	23,207.9	22,654.3	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						

Residents' foreign portfolio investments record a net loss. As of end-June 2021, the RPIs abroad registered a net loss of US\$52.9 million (Table 5). The net loss stemmed mainly from the unrealized losses in equity securities (US\$141.4 million). However, this was partly offset by the realized gains, which reached US\$55.1 million.

Table 5: 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 2020	Dec 2020	Jun 2021	Share to Total In Percent		
				Jun 2020	Dec 2020	Jun 2021
Realized	79.0	65.6	55.1	61.9	-44.2	-104.2
Equity Securities	1.5	11.7	19.9	1.1	-7.9	-37.6
Long-term Debt Securities	65.5	48.0	41.6	51.3	-32.3	-78.6
Short-term Debt Securities	12.1	5.8	(6.4)	9.5	-3.9	12.0
Unrealized	48.7	(214.1)	(108.0)	38.1	144.2	204.2
Equity Securities	20.6	197.4	(141.4)	16.1	-132.9	267.3
Long-term Debt Securities	27.0	(426.4)	27.9	21.2	287.1	-52.7
Short-term Debt Securities	1.1	14.9	5.5	0.8	-10.0	-10.4
Total	127.6	(148.5)	(52.9)	100.0	100.0	100.0

Table 1: Philippines' Investment in Securities Issued by Unrelated Non-Residents
By Type of Security
As of Periods Indicated
Levels (In Million US Dollars)

Security	end-Dec 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	end-Dec 2020	end-Jun 2021
TOTAL	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	23,207.9	22,654.3
Equity Securities	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	2,921.2	3,271.4
Shares in Mutual Funds & Investment Trusts	220.9	218.5	356.5	676.6	866.5	610.0	663.6	721.3	1,404.8	1,233.6	1,530.5	1,836.6
Stocks/Others	477.2	587.9	253.2	307.0	403.1	377.6	427.3	633.1	837.2	745.1	1,390.6	1,434.8
Debt Securities	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	20,286.8	19,382.9
Long-Term Debt Securities	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	14,662.4	13,160.8
Bonds	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	13,653.4	11,795.1
Treasury Notes/Others	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	1,009.1	1,365.7
Short-Term Debt Securities	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	5,624.3	6,221.1
Treasury Bills	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	4,064.4	3,732.2
Commercial and Financial Papers/Others	64.4	80.7	509.9	468.2	444.1	814.4	515.1	652.7	800.5	960.0	1,559.9	2,489.9
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	6.5	6.4	5.3	8.2	9.7	7.1	6.7	7.4	11.3	9.9	12.6	14.4
Shares in Mutual Funds & Investment Trusts	2.1	1.7	3.1	5.6	6.6	4.4	4.1	3.9	7.1	6.2	6.6	8.1
Stocks/Others	4.5	4.7	2.2	2.5	3.1	2.7	2.6	3.5	4.2	3.7	6.0	6.3
Debt Securities	93.5	93.6	94.7	91.8	90.3	92.9	93.3	92.6	88.7	90.1	87.4	85.6
Long-Term Debt Securities	72.8	68.8	77.0	78.3	75.4	72.8	74.8	77.8	71.7	69.3	73.6	58.1
Bonds	61.7	59.9	65.1	75.0	70.4	63.8	65.2	68.1	64.5	63.6	58.8	52.1
Treasury Notes/Others	11.1	9.0	11.9	3.3	5.0	9.0	9.6	9.8	7.2	5.8	4.3	6.0
Short-Term Debt Securities	20.7	24.8	17.7	13.5	14.9	20.1	18.5	14.8	17.0	20.7	24.2	27.5
Treasury Bills	20.1	24.1	13.3	9.7	11.5	14.3	15.4	11.2	12.9	15.9	17.5	16.5
Commercial and Financial Papers/Others	0.6	0.6	4.4	3.9	3.4	5.8	3.1	3.6	4.0	4.8	6.7	11.0
Growth Rates in Percent	8.8	18.0	-8.7	4.7	8.4	6.7	17.4	11.8	8.3	0.7	16.4	-2.4
Equity Securities	74.9	15.5	-24.4	61.3	29.1	-22.2	10.5	24.2	65.5	-11.7	47.6	12.0
Shares in Mutual Funds & Investment Trusts	138.5	-1.1	63.1	89.8	28.1	-29.6	8.8	8.7	94.8	-12.2	24.1	20.0
Stocks/Others	55.7	23.2	-56.9	21.3	31.3	-6.3	13.2	48.2	32.2	-11.0	86.6	3.2
Debt Securities	6.0	18.1	-7.6	1.5	6.6	9.8	17.9	10.9	3.7	2.3	13.0	-4.5
Long-Term Debt Securities	6.9	11.5	2.1	6.4	4.4	3.0	20.7	16.3	-0.3	-2.6	6.1	-10.2
Bonds	3.1	14.4	-0.7	20.5	1.7	-3.2	20.0	16.6	2.5	-0.7	7.8	-13.6
Treasury Notes/Others	34.3	-4.5	20.8	-70.8	65.5	89.6	25.5	13.9	-19.8	-19.4	-12.5	35.3
Short-Term Debt Securities	2.8	41.4	-34.7	-20.0	19.0	44.4	8.0	-10.8	24.6	22.9	36.1	10.6
Treasury Bills	4.4	41.8	-49.7	-23.9	28.8	32.8	26.3	-18.5	25.2	23.8	28.1	-8.2
Commercial and Financial Papers/Others	-33.0	25.3	531.9	-8.2	-5.1	83.4	-36.7	26.7	22.7	19.9	62.5	59.6
Contribution to Growth in Percentage Points	8.8	18.0	-8.7	4.7	8.4	6.7	17.4	11.8	8.3	0.7	16.4	-2.4
Equity Securities	3.0	1.0	-1.6	3.2	2.4	-2.2	0.7	1.6	4.9	-1.3	4.7	1.5
Shares in Mutual Funds & Investment Trusts	1.3	.	1.1	2.8	1.6	-2.0	0.4	0.4	3.7	-0.9	1.5	1.3
Stocks/Others	1.7	1.0	-2.7	0.5	0.8	-0.2	0.4	1.3	1.1	-0.5	3.2	0.2
Debt Securities	5.7	16.9	-7.1	1.4	6.0	8.9	16.7	10.2	3.4	2.0	11.7	-3.9
Long-Term Debt Securities	5.1	8.4	1.4	4.9	3.5	2.3	15.0	12.2	-0.2	-1.9	4.2	-6.5
Bonds	2.0	8.9	-0.4	13.4	1.3	-2.3	12.8	10.8	1.7	-0.5	4.9	-8.0
Treasury Notes/Others	3.1	-0.5	1.9	-8.4	2.2	4.5	2.3	1.3	-1.9	-1.4	-0.7	1.5
Short-Term Debt Securities	0.6	8.5	-8.6	-3.5	2.6	6.6	1.6	-2.0	3.6	3.9	7.5	2.6
Treasury Bills	0.9	8.4	-12.0	-3.2	2.8	3.8	3.8	-2.8	2.8	3.1	4.5	-1.4
Commercial and Financial Papers/Others	-0.3	0.2	3.4	-0.4	-0.2	2.8	-2.1	0.8	0.8	0.8	3.0	4.0

. 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-Dec 2016	end-Jun 2017	end-Dec 2017	end-Jun 2018	end-Dec 2018	end-Jun 2019	end-Dec 2019	end-Jun 2020	end-Dec 2020	end-Jun 2021
Total	9,826.4	10,687.1	11,509.4	12,045.6	13,059.8	13,934.6	16,359.0	18,285.4	19,797.6	19,935.3	23,207.9	22,654.3
Bank	1,794.5	1,757.2	3,722.7	3,897.9	3,452.3	3,351.8	3,295.4	3,169.7	3,121.2	3,172.5	2,722.9	3,265.9
Non-bank financial corporation	1,026.8	1,378.0	1,573.7	1,647.8	2,164.4	1,767.1	1,978.6	2,776.5	3,438.2	3,767.6	4,119.5	4,539.3
Non-financial corporation	1,586.7	2,284.9	1,757.7	2,027.4	2,084.9	2,010.6	2,352.0	2,399.3	2,872.5	3,050.2	3,931.5	3,594.4
Foreign government	5,333.3	5,258.2	4,450.4	4,457.5	5,247.4	6,648.9	8,133.5	9,021.6	9,630.8	9,454.7	12,231.2	10,051.6
Foreign central bank	..	4.9	..	7.8	105.0	106.5	548.0	862.8	683.1	441.7	136.9	1,074.6
International organization	85.1	3.9	4.9	7.2	5.9	49.6	51.6	55.4	51.8	48.6	65.9	128.5
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	100.0	100.0
Bank	18.3	16.4	32.3	32.4	26.4	24.1	20.1	17.3	15.8	15.9	11.7	14.4
Non-bank financial corporation	10.4	12.9	13.7	13.7	16.6	12.7	12.1	15.2	17.4	18.9	17.8	20.0
Non-financial corporation	16.1	21.4	15.3	16.8	16.0	14.4	14.4	13.1	14.5	15.3	16.9	15.9
Foreign government	54.3	49.2	38.7	37.0	40.2	47.7	49.7	49.3	48.6	47.4	52.7	44.4
Foreign central bank	..	.	..	0.1	0.8	0.8	3.3	4.7	3.5	2.2	0.6	4.7
International organization	0.9	.	.	0.1	.	0.4	0.3	0.3	0.3	0.2	0.3	0.6
Growth Rates in Percent	22.5	8.8	-8.7	4.7	8.4	6.7	17.4	11.8	8.3	0.7	16.4	-2.4
Bank	4.3	-2.1	28.3	4.7	-11.4	-2.9	-1.7	-3.8	-1.5	1.6	-14.2	19.9
Non-bank financial corporation	-1.3	34.2	14.8	4.7	31.3	-18.4	12.0	40.3	23.8	9.6	9.3	10.2
Non-financial corporation	26.5	44.0	-6.4	15.3	2.8	-3.6	17.0	2.0	19.7	6.2	28.9	-8.6
Foreign government	34.4	-1.4	-31.0	0.2	17.7	26.7	22.3	10.9	6.8	-1.8	29.4	-17.8
Foreign central bank	-100.0	..	..	..	1,250.1	1.4	414.8	57.4	-20.8	-35.3	-69.0	684.7
International organization	124.5	-95.4	-9.3	47.9	-17.6	737.8	4.0	7.4	-6.5	-6.2	35.6	95.0
Contribution to Growth in Percentage Points	22.5	8.8	-8.7	4.7	8.4	6.7	17.4	11.8	8.3	0.7	16.4	-2.4
Bank	0.9	-0.4	6.5	1.5	-3.7	-0.8	-0.4	-0.8	-0.3	0.3	-2.3	2.3
Non-bank financial corporation	-0.2	3.6	1.6	0.6	4.3	-3.0	1.5	4.9	3.6	1.7	1.8	1.8
Non-financial corporation	4.1	7.1	-0.9	2.3	0.5	-0.6	2.4	0.3	2.6	0.9	4.4	-1.5
Foreign government	17.0	-0.8	-15.9	0.1	6.6	10.7	10.7	5.4	3.3	-0.9	13.9	-9.4
Foreign central bank	.	0.1	..	0.1	0.8	0.0	3.2	1.9	-1.0	-1.2	-1.5	4.0
International organization	0.6	-0.8	.	.	.	0.3	.	.	.	.	0.1	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 Non-resident Issuer	Type of Security							
	end-Dec 2020				end-Jun 2021			
	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities	Equity Securities	Long-Term Debt Securities	Short-Term Debt Securities	All Securities
Bank	66.0	1,669.3	987.6	2,722.9	28.6	1,475.3	1,762.0	3,265.9
China	0.3	70.5	229.0	299.9	0.7	247.1	197.0	444.8
United Kingdom	8.6	265.6	58.3	332.5	11.5	112.3	249.7	373.6
United States	48.9	164.9	..	213.8	11.9	60.4	269.9	342.2
Singapore	0.1	32.1	195.0	227.2	0.1	8.9	326.9	335.9
Australia	0.0	98.4	117.8	216.2	..	73.7	227.1	300.8
Hong Kong	2.8	14.5	244.5	261.9	0.5	10.4	224.8	235.7
Netherlands	1.4	90.3	..	91.7	..	57.2	177.8	235.0
Korea	..	205.2	39.9	245.1	..	188.8	..	188.8
Thailand	..	168.7	..	168.7	..	181.8	..	181.8
India	..	198.9	..	198.9	..	177.8	..	177.8
Other Asian Countries	0.3	61.1	50.0	111.3	..	117.6	30.0	147.6
All Other Countries	3.6	299.0	53.1	355.7	3.9	239.2	58.7	301.8
Non-bank Financial Corporation	2,342.3	1,597.5	179.8	4,119.5	2,641.1	1,897.9	0.3	4,539.3
United States	373.4	701.3	175.4	1,250.1	405.3	795.6	..	1,201.0
Luxembourg	880.2	0.4	..	880.5	1,115.8	0.2	0.1	1,116.2
Cayman Islands	8.7	548.3	2.2	559.2	13.9	601.7	..	615.7
Hong Kong	429.0	55.1	..	484.1	516.9	68.2	..	585.1
Ireland	404.1	0.6	..	404.7	424.5	..	..	424.5
Singapore	0.3	116.6	..	116.9	38.7	168.9	..	207.6
Indonesia	..	53.2	..	53.2	..	104.6	..	104.6
British Virgin Islands	..	60.6	0.2	60.8	4.5	80.9	0.2	85.6
Korea	55.5	..	..	55.5	58.9	..	..	58.9
United Kingdom	45.2	0.1	..	45.3	43.6	0.1	..	43.7
Other Asian Countries	139.6	32.0	..	171.5	1.5	29.2	..	30.7
All Other Countries	6.3	29.2	2.0	37.6	17.5	48.3	..	65.8
Non-financial corporation	512.9	3,412.2	6.4	3,931.5	601.7	2,961.7	31.0	3,594.4
Indonesia	0.1	763.1	..	763.2	0.1	619.7	..	619.8
United States	28.3	98.6	..	126.9	321.3	248.0	0.2	569.4
Cayman Islands	10.9	432.3	0.4	443.6	6.1	459.3	..	465.4
Singapore	..	0.5	..	0.5	3.4	380.5	..	383.9
Hong Kong	21.5	351.7	..	373.2	24.1	279.9	..	304.0
British Virgin Islands	78.2	202.0	0.8	281.0	119.9	149.9	..	269.8
China	1.0	231.6	0.6	233.1	0.8	205.8	30.6	237.3
Netherlands	13.1	271.9	1.4	286.5	14.0	209.7	..	223.6
India	..	160.4	..	160.4	..	131.6	..	131.6
United Kingdom	..	8.5	0.4	8.9	21.7	95.4	..	117.2
Other Asian Countries	20.5	110.2	..	130.7	22.1	115.4	0.2	137.6
All Other Countries	339.3	781.4	2.7	1,123.4	68.3	66.5	..	134.8
Foreign government	..	7,845.6	4,385.6	12,231.2	0.0	6,199.1	3,852.5	10,051.6
United States	..	1,561.9	4,294.3	5,856.2	..	1,799.9	3,852.5	5,652.4
Indonesia	..	3,100.3	85.5	3,185.8	..	3,112.3	..	3,112.3
Mexico	..	350.4	5.7	356.1	..	221.8	..	221.8
Saudi Arabia	..	599.7	..	599.7	..	183.6	..	183.6
China	..	239.9	..	239.9	..	171.9	..	171.9
India	..	224.3	..	224.3	..	154.9	..	154.9
Oman	..	114.7	..	114.7	..	100.0	..	100.0
Qatar	..	323.8	..	323.8	..	91.2	..	91.2
Bahrain	..	25.9	..	25.9	..	56.4	..	56.4
Korea	..	40.7	..	40.7	..	54.9	..	54.9
Other Asian Countries	..	190.0	..	190.0	..	111.7	..	111.7
All Other Countries	..	1,074.1	..	1,074.1	..	140.5	..	140.5
Foreign central bank	..	71.9	65.0	136.9	..	547.5	527.1	1,074.6
United States	..	6.6	65.0	71.6	..	174.6	375.0	549.6
Indonesia	..	8.2	..	8.2	..	136.2	22.1	158.3
Singapore	..	4.0	..	4.0	..	..	130.0	130.0
Peru	..	0.0	..	0.0	..	50.0	..	50.0
Brazil	..	0.4	..	0.4	..	38.3	..	38.3
Other Asian Countries	..	38.8	..	38.8	..	89.5	..	89.5
All Other Countries	..	14.0	..	14.0	..	58.9	..	58.9
International organization	..	65.9	..	65.9	..	79.3	49.3	128.5
Total	2,921.2	14,662.4	5,624.3	23,207.9	3,271.4	13,160.8	6,222.1	22,654.3

**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	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Bank	2.3	11.4	17.6	11.7	0.9	11.2	28.3	14.4
China	..	0.5	4.1	1.3	..	1.9	3.2	2.0
United Kingdom	0.3	1.8	1.0	1.4	0.4	0.9	4.0	1.6
United States	1.7	1.1	0.0	0.9	0.4	0.5	4.3	1.5
Singapore	..	0.2	3.5	1.0	..	0.1	5.3	1.5
Australia	..	0.7	2.1	0.9	..	0.6	3.6	1.3
Hong Kong	0.1	0.1	4.3	1.1	..	0.1	3.6	1.0
Netherlands	..	0.6	..	0.4	..	0.4	2.9	1.0
Korea	..	1.4	0.7	1.1	..	1.4	..	0.8
Thailand	..	1.2	..	0.7	..	1.4	..	0.8
India	..	1.4	..	0.9	..	1.4	..	0.8
Other Asian Countries	..	0.4	0.9	0.5	..	0.9	0.5	0.7
All Other Countries	0.1	2.0	0.9	1.5	0.1	1.8	0.9	1.3
Non-bank Financial Corporation	80.2	10.9	3.2	17.8	80.7	14.4	..	20.0
United States	12.8	4.8	3.1	5.4	12.4	6.0	..	5.3
Luxembourg	30.1	..	..	3.8	34.1	0.0	..	4.9
Cayman Islands	0.3	3.7	..	2.4	0.4	4.6	..	2.7
Hong Kong	14.7	0.4	..	2.1	15.8	0.5	..	2.6
Ireland	13.8	..	..	1.7	13.0	..	..	1.9
Singapore	0.0	0.8	..	0.5	1.2	1.3	..	0.9
Indonesia	0.0	0.4	..	0.2	..	0.8	..	0.5
British Virgin Islands	0.0	0.4	..	0.3	0.1	0.6	..	0.4
Korea	1.9	..	..	0.2	1.8	..	..	0.3
United Kingdom	1.5	..	..	0.2	1.3	..	..	0.2
Other Asian Countries	4.8	0.2	..	0.7	..	0.2	..	0.1
All Other Countries	0.2	0.2	..	0.2	0.5	0.4	..	0.3
Non-financial corporation	17.6	23.3	0.1	16.9	18.4	22.5	0.5	15.9
Indonesia	..	5.2	..	3.3	0.0	4.7	..	2.7
United States	1.0	0.7	..	0.5	9.8	1.9	..	2.5
Cayman Islands	0.4	2.9	..	1.9	0.2	3.5	..	2.1
Singapore	..	0.0	..	..	0.1	2.9	..	1.7
Hong Kong	0.7	2.4	..	1.6	0.7	2.1	..	1.3
British Virgin Islands	2.7	1.4	..	1.2	3.7	1.1	..	1.2
China	..	1.6	..	1.0	0.0	1.6	0.5	1.0
Netherlands	0.4	1.9	..	1.2	0.4	1.6	..	1.0
India	..	1.1	..	0.7	..	1.0	..	0.6
United Kingdom	..	0.1	..	..	0.7	0.7	..	0.5
Other Asian Countries	0.7	0.8	..	0.6	0.7	0.9	..	0.6
All Other Countries	11.6	5.3	..	4.8	2.1	0.5	..	0.6
Foreign government	..	53.5	78.0	52.7	0.0	47.1	61.9	44.4
United States	..	10.7	76.4	25.2	..	13.7	61.9	25.0
Indonesia	..	21.1	1.5	13.7	..	23.6	..	13.7
Mexico	..	2.4	0.1	1.5	..	1.7	..	1.0
Saudi Arabia	..	4.1	..	2.6	..	1.4	..	0.8
China	..	1.6	..	1.0	..	1.3	..	0.8
India	..	1.5	..	1.0	..	1.2	..	0.7
Oman	..	0.8	..	0.5	..	0.8	..	0.4
Qatar	..	2.2	..	1.4	..	0.7	..	0.4
Bahrain	..	0.2	..	0.1	..	0.4	..	0.2
Korea	..	0.3	..	0.2	..	0.4	..	0.2
Other Asian Countries	..	1.3	..	0.8	..	0.8	..	0.5
All Other Countries	..	7.3	..	4.6	..	1.1	..	0.6
Foreign central bank	..	0.5	1.2	0.6	..	4.2	8.5	4.7
United States	..	..	1.2	0.3	..	1.3	6.0	2.4
Indonesia	..	0.1	..	..	..	1.0	0.4	0.7
Singapore	..	..	..	..	..	..	2.1	0.6
Peru	..	..	..	..	..	0.4	..	0.2
Brazil	..	..	..	..	..	0.3	..	0.2
Other Asian Countries	..	0.3	..	0.2	..	0.7	..	0.4
All Other Countries	..	0.1	..	0.1	..	0.4	..	0.3
International organization	..	0.4	..	0.3	..	0.6	0.8	0.6

**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
China	0.5	4.2	23.2	11.0	2.5	16.7	11.2	13.6	13.6
United Kingdom	13.0	15.9	5.9	12.2	40.3	7.6	14.2	11.4	11.4
United States	74.1	9.9	..	7.9	41.7	4.1	15.3	10.5	10.5
Singapore	0.1	1.9	19.7	8.3	0.2	0.6	18.6	10.3	10.3
Australia	..	5.9	11.9	7.9	..	5.0	12.9	9.2	9.2
Hong Kong	4.3	0.9	24.8	9.6	1.9	0.7	12.8	7.2	7.2
Netherlands	2.1	5.4	0.0	3.4	..	3.9	10.1	7.2	7.2
Korea	0.0	12.3	4.0	9.0	..	12.8	..	5.8	5.8
Thailand	0.0	10.1	0.0	6.2	..	12.3	..	5.6	5.6
India	0.0	11.9	0.0	7.3	..	12.1	..	5.4	5.4
Other Asian Countries	0.4	3.7	5.1	4.1	..	8.0	1.7	4.5	4.5
All Other Countries	5.5	17.9	5.4	13.1	13.5	16.2	3.3	9.2	9.2
Non-bank Financial Corporation	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
United States	15.9	43.9	97.6	30.3	15.3	41.9	..	26.5	26.5
Luxembourg	37.6	..	..	21.4	42.2	0.0	42.0	24.6	24.6
Cayman Islands	0.4	34.3	1.2	13.6	0.5	31.7	..	13.6	13.6
Hong Kong	18.3	3.5	..	11.8	19.6	3.6	..	12.9	12.9
Ireland	17.3	..	..	9.8	16.1	..	..	9.4	9.4
Singapore	..	7.3	..	2.8	1.5	8.9	..	4.6	4.6
Indonesia	..	3.3	..	1.3	..	5.5	..	2.3	2.3
British Virgin Islands	..	3.8	0.1	1.5	0.2	4.3	58.0	1.9	1.9
Korea	2.4	..	..	1.3	2.2	..	..	1.3	1.3
United Kingdom	1.9	..	..	1.1	1.6	..	..	1.0	1.0
Other Asian Countries	6.0	2.0	..	4.2	0.1	1.5	..	0.7	0.7
All Other Countries	0.3	1.8	1.1	0.9	0.7	2.5	..	1.4	1.4
Non-financial corporation	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Indonesia	..	22.4	..	19.4	..	20.9	..	17.2	17.2
United States	5.5	2.9	..	3.2	53.4	8.4	0.5	15.8	15.8
Cayman Islands	2.1	12.7	6.3	11.3	1.0	15.5	..	12.9	12.9
Singapore	..	..	..	..	0.6	12.8	..	10.7	10.7
Hong Kong	4.2	10.3	..	9.5	4.0	9.5	..	8.5	8.5
British Virgin Islands	15.2	5.9	13.2	7.1	19.9	5.1	..	7.5	7.5
China	0.2	6.8	9.5	5.9	0.1	6.9	98.8	6.6	6.6
Netherlands	..	..	..	..	2.3	7.1	..	6.2	6.2
India	..	4.7	..	4.1	..	4.4	..	3.7	3.7
United Kingdom	..	0.2	6.4	0.2	3.6	3.2	..	3.3	3.3
Other Asian Countries	4.0	3.2	..	3.3	3.7	3.9	0.7	3.8	3.8
All Other Countries	68.7	30.9	64.5	35.9	11.4	2.2	..	3.8	3.8
Foreign government	..	100.0	100.0	100.0	..	100.0	100.0	100.0	100.0
United States	..	19.9	97.9	47.9	..	29.0	100.0	56.2	56.2
Indonesia	..	39.5	2.0	26.0	..	50.2	..	31.0	31.0
Mexico	..	4.5	0.1	2.9	..	3.6	..	2.2	2.2
Saudi Arabia	..	7.6	..	4.9	..	3.0	..	1.8	1.8
China	..	3.1	..	2.0	..	2.8	..	1.7	1.7
India	..	2.9	..	1.8	..	2.5	..	1.5	1.5
Oman	..	1.5	..	0.9	..	1.6	..	1.0	1.0
Qatar	..	4.1	..	2.6	..	1.5	..	0.9	0.9
Bahrain	..	0.3	..	0.2	..	0.9	..	0.6	0.6
Korea	..	0.5	..	0.3	..	0.9	..	0.5	0.5
Other Asian Countries	..	2.4	..	1.6	..	1.8	..	1.1	1.1
All Other Countries	..	13.7	..	8.8	..	2.3	..	1.4	1.4
Foreign central bank	..	100.0	100.0	100.0	..	100.0	100.0	100.0	100.0
United States	..	9.1	100.0	52.3	..	31.9	71.1	51.1	51.1
Indonesia	..	11.4	..	6.0	..	24.9	4.2	14.7	14.7
Singapore	..	5.5	..	2.9	..	..	24.7	12.1	12.1
Peru	..	0.0	..	..	..	9.1	..	4.7	4.7
Brazil	..	0.6	..	0.3	..	7.0	..	3.6	3.6
Other Asian Countries	..	53.9	..	28.3	..	16.3	..	8.3	8.3
All Other Countries	..	19.5	..	10.2	..	10.8	..	5.5	5.5
International organization	..	100.0	..	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