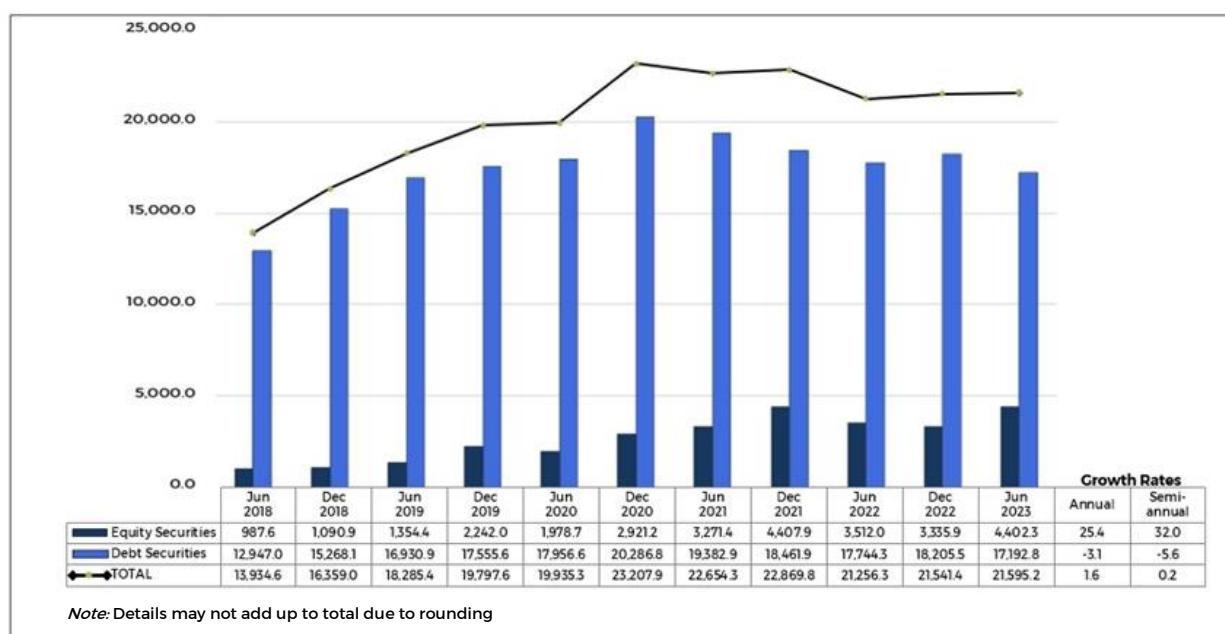


Summary Results of the end-June 2023 Coordinated Portfolio Investment Survey

Residents' portfolio investments abroad increased slightly in end-June 2023. Residents' portfolio investments (RPIs) abroad registered at US\$21.6 billion as of end-June 2023, marginally higher by 0.2 percent than the end-December 2022 level of US\$21.5 billion. This was mainly on the account of the 32.0 percent increase in residents' holdings of equity securities (from the level US\$3.3 billion to US\$4.4 billion) (Chart 1).¹ However, this was partly tempered by the 5.6 percent decline in their holdings of foreign issued debt securities at US\$17.2 billion, as short-term debt securities contracted by 31.5 percent (from US\$19.5 billion to US\$13.3 billion) in end-June 2023.

On a year-on-year basis, RPIs abroad rose by 1.6 percent from the end-June 2022 level of US\$21.3 billion. This development was driven by the 25.4 percent increase in residents' holdings of equity securities (from US\$3.5 billion), offsetting the 3.1 percent decline in their holdings of debt securities (from US\$17.7 billion).

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 debt securities. As of end-June 2023, residents' holdings of debt securities accounted for 79.6 percent (amounting to US\$17.2 billion) of residents' total portfolio investments abroad. This is mainly comprised of long-term and short-term debt securities amounting to US\$14.3 billion and US\$2.9 billion, respectively. The remaining 20.4 percent were in the form of equity securities amounting to US\$4.4 billion (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

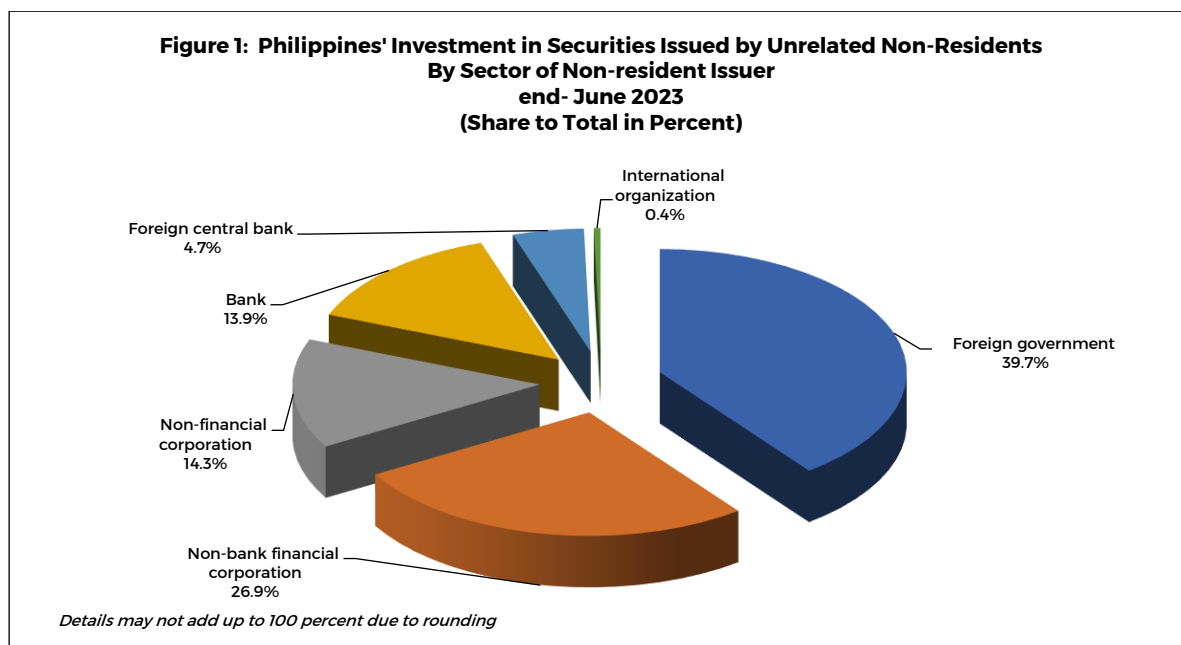
By Instrument	Levels			Growth Rates in Percent		Contribution to Growth in Percentage Points*		Share to Total In Percent		
	Jun 2022	Dec 2022	Jun 2023	Annual	Semi-Annual	Annual	Semi-Annual	Jun 2022	Dec 2022	Jun 2023
Equity Securities	3,512.0	3,335.9	4,402.3	25.4	32.0	4.2	5.0	16.5	15.5	20.4
Shares in Mutual Funds & Investment Trusts	2,283.4	2,287.8	2,984.6	30.7	30.5	3.3	3.2	10.7	10.6	13.8
Stocks/Others	1,228.6	1,048.2	1,417.7	15.4	35.3	0.9	1.7	5.8	4.9	6.6
Debt Securities	17,744.3	18,205.5	17,192.8	-3.1	-5.6	-2.6	-4.7	83.5	84.5	79.6
Long-Term Debt Securities	12,551.0	14,011.2	14,319.9	14.1	2.2	8.3	1.4	59.0	65.0	66.3
Bonds	11,504.0	12,868.2	12,439.9	8.1	-3.3	4.4	-2.0	54.1	59.7	57.6
Treasury Notes/Others	1,047.0	1,143.0	1,880.0	79.6	64.5	3.9	3.4	4.9	5.3	8.7
Short-Term Debt Securities	5,193.3	4,194.3	2,873.0	-44.7	-31.5	-10.9	-6.1	24.4	19.5	13.3
Treasury Bills	3,167.0	3,559.3	2,214.5	-30.1	-37.8	-4.5	-6.2	14.9	16.5	10.3
Commercial and Financial Papers/Others	2,026.3	635.0	658.5	-67.5	3.7	-6.4	0.1	9.5	2.9	3.0
Total Securities	21,256.3	21,541.4	21,595.2	1.6	0.2	1.6	0.2	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 securities issued by foreign governments.

By sector of the non-resident issuer, the RPIs abroad are mostly issued by the foreign government (39.7 percent or equivalent to US\$8.6 billion), non-bank financial corporation (26.9 percent or US\$5.8 billion), non-financial corporation (14.3 percent or US\$3.1 billion) and Banks (13.9 percent or US\$3.0 billion) (Figure 1 and Table 2).

**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 2022	Dec 2022	Jun 2023	Annual	Semi-Annual	Annual	Semi-Annual	Jun 2022	Dec 2022	Jun 2023
Bank	3,178.2	2,649.8	3,010.3	-5.3	13.6	-0.8	1.7	15.0	12.3	13.9
Non-bank financial corporation	5,461.1	5,560.5	5,816.4	6.5	4.6	1.7	1.2	25.7	25.8	26.9
Non-financial corporation	3,081.0	3,456.2	3,096.5	0.5	-10.4	0.1	-1.7	14.5	16.0	14.3
Foreign government	8,685.7	9,269.3	8,570.4	-1.3	-7.5	-0.5	-3.2	40.9	43.0	39.7
Foreign central bank	754.3	521.6	1,007.9	33.6	93.2	1.2	2.3	3.5	2.4	4.7
International organization	96.0	84.0	93.7	-2.4	11.5	0.0	0.0	0.5	0.4	0.4
Total Securities	21,256.3	21,541.4	21,595.2	1.6	0.2	1.6	0.2	100.0	100.0	100.0

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

The United States (U.S.) remains the top country-issuer of securities held by residents. Securities issued by the U.S. continued to constitute for the largest share of residents' portfolio investments abroad at 31.2 percent or US\$6.7 billion (Figure 2 and Table 3). Other major country-issuers are Indonesia (17.3 percent or US\$3.7 billion), and Luxembourg (9.4 percent or US\$2.0 billion). The remaining countries had shares of less than 6.0 percent.

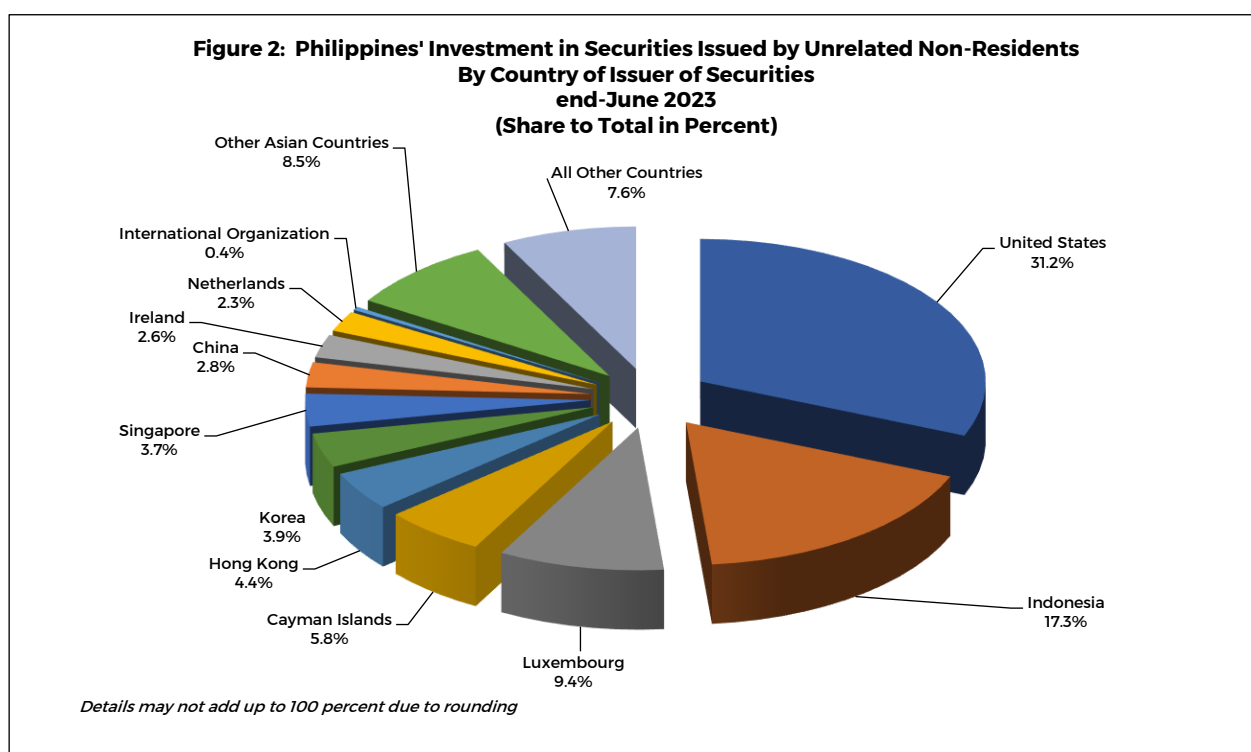


Table 3. Philippines' Investment in Securities Issued by Unrelated Non-Residents By Country of Issuer of Securities As of Periods Indicated In Million U.S. Dollars

By Country of Issuer of Securities	Levels			Growth Rates in Percent		Contribution to Growth in Percentage Points*		Share to Total In Percent		
	Jun 2022	Dec 2022	Jun 2023	Annual	Semi-Annual	Annual	Semi-Annual	Jun 2022	Dec 2022	Jun 2023
United States	7,379.7	7,724.7	6,739.7	-8.7	-12.8	-3.0	-4.6	34.7	35.9	31.2
Indonesia	3,134.6	3,410.9	3,746.0	19.5	9.8	2.9	1.6	14.7	15.8	17.3
Luxembourg	1,454.9	1,425.2	2,028.3	39.4	42.3	2.7	2.8	6.8	6.6	9.4
Cayman Islands	1,256.7	1,221.8	1,245.5	-0.9	1.9	-0.1	0.1	5.9	5.7	5.8
Hong Kong	1,124.9	1,063.8	957.7	-14.9	-10.0	-0.8	-0.5	5.3	4.9	4.4
Korea	502.6	730.1	838.5	66.8	14.9	1.6	0.5	2.4	3.4	3.9
Singapore	1,209.7	803.3	800.8	-33.8	-0.3	-1.9	.	5.7	3.7	3.7
China	718.9	633.4	613.9	-14.6	-3.1	-0.5	-0.1	3.4	2.9	2.8
Ireland	501.6	449.8	564.4	12.5	25.5	0.3	0.5	2.4	2.1	2.6
Netherlands	495.6	410.4	500.4	1.0	21.9	.	0.4	2.3	1.9	2.3
International Organization	96.0	84.0	83.7	-12.8	-0.4	-0.1	.	0.5	0.4	0.4
Other Asian Countries	1,414.0	2,058.7	1,825.1	29.1	-11.3	1.9	-1.1	6.7	9.6	8.5
All Other Countries	1,967.1	1,525.2	1,651.2	-16.1	8.3	-1.5	0.6	9.3	7.1	7.6
Total Securities	21,256.3	21,541.4	21,595.2	1.6	0.2	1.6	0.2	100.0	100.0	100.0

Note: Details may not add up to total due to rounding
. Rounds off to zero
* 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 94.2 percent or US\$20.3 billion of the total residents' holdings of portfolio investments as of end-June 2023 (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 2022	Dec 2022	Jun 2023	Jun 2022	Dec 2022	Jun 2023
US Dollars (USD)	20,071.9	19,768.1	20,335.4	94.4	91.8	94.2
Hong Kong Dollar (HKD)	317.4	183.8	303.5	1.5	0.9	1.4
Korean Won (KRW)	47.4	308.7	291.8	0.2	1.4	1.4
Japanese Yen (JPY)	161.1	178.1	189.7	0.8	0.8	0.9
Indonesian Rupiah (IDR)	11.2	11.0	175.3	0.1	0.1	0.8
Euro (EUR)	158.7	178.7	154.9	0.7	0.8	0.7
Chinese Yuan (CNY)	0.0	92.3	85.0	0.0	0.4	0.4
Australian Dollars (AUD)	44.6	44.1	44.6	0.2	0.2	0.2
Singapore Dollar (SGD)	328.3	6.4	5.0	1.5	.	.
Philippine Peso (PHP)*	35.8	28.7	3.0	0.2	0.1	.
Others	79.8	741.6	6.9	0.4	3.4	.
Total	21,256.3	21,541.4	21,595.2	100.0	100.0	100.0

Note: Details may not add up to total due to rounding
. Rounds off to zero
* Issuances by International Organizations located in the Philippines

Residents' foreign portfolio investments record a net loss. As of end-June 2023, the residents' portfolio investments abroad registered a net loss of US\$549.4 million (Table 5). This was due to the unrealized losses in long-term debt securities and equity securities amounting to US\$336.7 million and US\$209.3 million, respectively.

**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 2022	Dec 2022	Jun 2023	Share to Total in Percent		
				Jun 2022	Dec 2022	Jun 2023
Realized	(25.3)	(40.8)	(0.1)	11.0	4.9	.
Equity Securities	(5.2)	(12.8)	(5.9)	2.3	1.5	1.1
Long-term Debt Securities	(9.2)	(15.8)	4.0	4.0	1.9	-0.7
Short-term Debt Securities	(10.9)	(12.3)	1.9	4.7	1.5	-0.3
Unrealized	(205.4)	(794.5)	(549.3)	89.0	95.1	100.0
Equity Securities	(109.8)	(308.2)	(209.3)	47.6	36.9	38.1
Long-term Debt Securities	(133.7)	(447.6)	(336.7)	57.9	53.6	61.3
Short-term Debt Securities	38.1	(38.7)	(3.2)	-16.5	4.6	0.6
Total	(230.7)	(835.3)	(549.4)	100.0	100.0	100.0

Note: Details may not add up to total due to rounding
. Rounds off to zero

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 2018	end-Dec 2018	end-Jun 2019	end-Dec 2019	end-Jun 2020	end-Dec 2020	end-Jun 2021	end-Dec 2021	end-Jun 2022	end-Dec 2022	end-Jun 2023
TOTAL	13,934.6	16,359.0	18,285.4	19,797.6	19,935.3	23,207.9	22,654.3	22,869.8	21,256.3	21,541.4	21,595.2
Equity Securities	987.6	1,090.9	1,354.4	2,242.0	1,978.7	2,921.2	3,271.4	4,407.9	3,512.0	3,335.9	4,402.3
Shares in Mutual Funds & Investment Trusts	610.0	663.6	721.3	1,404.8	1,233.6	1,530.5	1,836.6	2,751.6	2,283.4	2,287.8	2,984.6
Stocks/Others	377.6	427.3	633.1	837.2	745.1	1,390.6	1,434.8	1,656.3	1,228.6	1,048.2	1,417.7
Debt Securities	12,947.0	15,268.1	16,930.9	17,555.6	17,956.6	20,286.8	19,382.9	18,461.9	17,744.3	18,205.5	17,192.8
Long-Term Debt Securities	10,144.2	12,241.3	14,231.6	14,192.0	13,823.5	14,662.4	13,160.8	12,501.6	12,551.0	14,011.2	14,319.9
Bonds	8,895.1	10,673.5	12,445.7	12,760.6	12,669.7	13,653.4	11,795.1	11,427.8	11,504.0	12,868.2	12,439.9
Treasury Notes/Others	1,249.2	1,567.8	1,785.9	1,431.4	1,153.8	1,009.1	1,365.7	1,073.8	1,047.0	1,143.0	1,880.0
Short-Term Debt Securities	2,802.7	3,026.8	2,699.4	3,363.6	4,133.1	5,624.3	6,222.1	5,960.3	5,193.3	4,194.3	2,873.0
Treasury Bills	1,988.4	2,511.7	2,046.7	2,563.1	3,173.2	4,064.4	3,732.2	3,726.4	3,167.0	3,559.3	2,214.5
Commercial and Financial Papers/Others	814.4	515.1	652.7	800.5	960.0	1,559.9	2,489.9	2,233.9	2,026.3	635.0	658.5
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
Equity Securities	7.1	6.7	7.4	11.3	9.9	12.6	14.4	19.3	16.5	15.5	20.4
Shares in Mutual Funds & Investment Trusts	4.4	4.1	3.9	7.1	6.2	6.6	8.1	12.0	10.7	10.6	13.8
Stocks/Others	2.7	2.6	3.5	4.2	3.7	6.0	6.3	7.2	5.8	4.9	6.6
Debt Securities	92.9	93.3	92.6	88.7	90.1	87.4	85.6	80.7	83.5	84.5	79.6
Long-Term Debt Securities	72.8	74.8	77.8	71.7	69.3	73.6	58.1	54.7	59.0	65.0	66.3
Bonds	63.8	65.2	68.1	64.5	63.6	58.8	52.1	50.0	54.1	59.7	57.6
Treasury Notes/Others	9.0	9.6	9.8	7.2	5.8	4.3	6.0	4.7	4.9	5.3	8.7
Short-Term Debt Securities	20.1	18.5	14.8	17.0	20.7	24.2	27.5	26.1	24.4	19.5	13.3
Treasury Bills	14.3	15.4	11.2	12.9	15.9	17.5	16.5	16.3	14.9	16.5	10.3
Commercial and Financial Papers/Others	5.8	3.1	3.6	4.0	4.8	6.7	11.0	9.8	9.5	2.9	3.0

Growth Rates in Percent	6.7	17.4	11.8	8.3	0.7	16.4	-2.4	1.0	-7.1	1.3	0.2
Equity Securities	-22.2	10.5	24.2	65.5	-11.7	47.6	12.0	34.7	-20.3	-5.0	32.0
Shares in Mutual Funds & Investment Trusts	-29.6	8.8	8.7	94.8	-12.2	24.1	20.0	49.8	-17.0	0.2	30.5
Stocks/Others	-6.3	13.2	48.2	32.2	-11.0	86.6	3.2	15.4	-25.8	-14.7	35.3
Debt Securities	9.8	17.9	10.9	3.7	2.3	13.0	-4.5	-4.8	-3.9	2.6	-5.6
Long-Term Debt Securities	3.0	20.7	16.3	-0.3	-2.6	6.1	-10.2	-5.0	0.4	11.6	2.2
Bonds	-3.2	20.0	16.6	2.5	-0.7	7.8	-13.6	-3.1	0.7	11.9	-3.3
Treasury Notes/Others	89.6	25.5	13.9	-19.8	-19.4	-12.5	35.3	-21.4	-2.5	9.2	64.5
Short-Term Debt Securities	44.4	8.0	-10.8	24.6	22.9	36.1	10.6	-4.2	-12.9	-19.2	-31.5
Treasury Bills	32.8	26.3	-18.5	25.2	23.8	28.1	-8.2	-0.2	-15.0	12.4	-37.8
Commercial and Financial Papers/Others	83.4	-36.7	26.7	22.7	19.9	62.5	59.6	-10.3	-9.3	-68.7	3.7
Contribution to Growth in Percentage Points	6.7	17.4	11.8	8.3	0.7	16.4	-2.4	1.0	-7.1	1.3	0.2
Equity Securities	-2.2	0.7	1.6	4.9	-1.3	4.7	1.5	5.0	-3.9	-0.8	5.0
Shares in Mutual Funds & Investment Trusts	-2.0	0.4	0.4	3.7	-0.9	1.5	1.3	4.0	-2.0	.	3.2
Stocks/Others	-0.2	0.4	1.3	1.1	-0.5	3.2	0.2	1.0	-1.9	-0.8	1.7
Debt Securities	8.9	16.7	10.2	3.4	2.0	11.7	-3.9	-4.1	-3.1	2.2	-4.7
Long-Term Debt Securities	2.3	15.0	12.2	-0.2	-1.9	4.2	-6.5	-2.9	0.2	6.9	1.4
Bonds	-2.3	12.8	10.8	1.7	-0.5	4.9	-8.0	-1.6	0.3	6.4	-2.0
Treasury Notes/Others	4.5	2.3	1.3	-1.9	-1.4	-0.7	1.5	-1.3	-0.1	0.5	3.4
Short-Term Debt Securities	6.6	1.6	-2.0	3.6	3.9	7.5	2.6	-1.2	-3.4	-4.7	-6.1
Treasury Bills	3.8	3.8	-2.8	2.8	3.1	4.5	-1.4	.	-2.4	1.8	-6.2
Commercial and Financial Papers/Others	2.8	-2.1	0.8	0.8	0.8	3.0	4.0	-1.1	-0.9	-6.5	0.1

. Rounds off to zero

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 2018	end-Dec 2018	end-Jun 2019	end-Dec 2019	end-Jun 2020	end-Dec 2020	end-Jun 2021	end-Dec 2021	end-Jun 2022	end-Dec 2022	end-Jun 2023
Total	13,934.6	16,359.0	18,285.4	19,797.6	19,935.3	23,207.9	22,654.3	22,869.8	21,256.3	21,541.4	21,595.2
Bank	3,351.8	3,295.4	3,169.7	3,121.2	3,172.5	2,722.9	3,265.9	3,297.1	3,178.2	2,649.8	3,010.3
Non-bank financial corporation	1,767.1	1,978.6	2,776.5	3,438.2	3,767.6	4,119.5	4,539.3	4,762.9	5,461.1	5,560.5	5,816.4
Non-financial corporation	2,010.6	2,352.0	2,399.3	2,872.5	3,050.2	3,931.5	3,594.4	4,527.4	3,081.0	3,456.2	3,096.5
Foreign government	6,648.9	8,133.5	9,021.6	9,630.8	9,454.7	12,231.2	10,051.6	8,884.7	8,685.7	9,269.3	8,570.4
Foreign central bank	106.5	548.0	862.8	683.1	441.7	136.9	1,074.6	1,279.8	754.3	521.6	1,007.9
International organization	49.6	51.6	55.4	51.8	48.6	65.9	128.5	117.9	96.0	84.0	93.7
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	24.1	20.1	17.3	15.8	15.9	11.7	14.4	14.4	15.0	12.3	13.9
Non-bank financial corporation	12.7	12.1	15.2	17.4	18.9	17.8	20.0	20.8	25.7	25.8	26.9
Non-financial corporation	14.4	14.4	13.1	14.5	15.3	16.9	15.9	19.8	14.5	16.0	14.3
Foreign government	47.7	49.7	49.3	48.6	47.4	52.7	44.4	38.8	40.9	43.0	39.7
Foreign central bank	0.8	3.3	4.7	3.5	2.2	0.6	4.7	5.6	3.5	2.4	4.7
International organization	0.4	0.3	0.3	0.3	0.2	0.3	0.6	0.5	0.5	0.4	0.4
Growth Rates in Percent	6.7	17.4	11.8	8.3	0.7	16.4	-2.4	1.0	-7.1	1.3	0.2
Bank	-2.9	-1.7	-3.8	-1.5	1.6	-14.2	19.9	1.0	-3.6	-16.6	13.6
Non-bank financial corporation	-18.4	12.0	40.3	23.8	9.6	9.3	10.2	4.9	14.7	1.8	4.6
Non-financial corporation	-3.6	17.0	2.0	19.7	6.2	28.9	-8.6	26.0	-31.9	12.2	-10.4
Foreign government	26.7	22.3	10.9	6.8	-1.8	29.4	-17.8	-11.6	-2.2	6.7	-7.5
Foreign central bank	1.4	414.8	57.4	-20.8	-35.3	-69.0	684.7	19.1	-41.1	-30.9	93.2
International organization	737.8	4.0	7.4	-6.5	-6.2	35.6	95.0	-8.3	-18.6	-12.4	11.5
Contribution to Growth in Percentage Points	6.7	17.4	11.8	8.3	0.7	16.4	-2.4	1.0	-7.1	1.3	0.2
Bank	-0.8	-0.4	-0.8	-0.3	0.3	-2.3	2.3	0.1	-0.5	-2.5	1.7
Non-bank financial corporation	-3.0	1.5	4.9	3.6	1.7	1.8	1.8	1.0	3.1	0.5	1.2
Non-financial corporation	-0.6	2.4	0.3	2.6	0.9	4.4	-1.5	4.1	-6.3	1.8	-1.7
Foreign government	10.7	10.7	5.4	3.3	-0.9	13.9	-9.4	-5.2	-0.9	2.7	-3.2
Foreign central bank	0.0	3.2	1.9	-1.0	-1.2	-1.5	4.0	0.9	-2.3	-1.1	2.3
International organization	0.3	.	.	.	.	0.1	0.3	.	-0.1	-0.1	.

. Rounds off to zero

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	end-Dec 2022				end-Jun 2023			
	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	45.9	1,913.0	690.9	2,649.8	15.4	2,488.9	506.0	3,010.3
Korea	..	471.1	..	471.1	..	551.0	0.2	551.2
China	1.5	233.1	235.7	470.3	1.7	144.9	339.8	486.3
Japan	..	112.9	..	112.9	..	269.5	29.8	299.3
United Kingdom	6.4	207.3	0.4	214.1	4.9	248.5	0.2	253.5
Thailand	..	101.5	..	101.5	..	220.9	..	220.9
India	..	141.8	..	141.8	..	189.8	..	189.8
Netherlands	0.1	81.9	..	82.0	0.2	180.2	..	180.4
Australia	..	65.1	..	65.1	0.3	95.8	58.7	154.8
Singapore	..	79.7	3.3	83.0	0.1	122.9	0.4	123.4
United States	29.8	31.1	261.8	322.7	4.1	100.0	..	104.2
Other Asian Countries	5.0	195.8	186.4	387.2	2.0	147.9	73.3	223.2
All Other Countries	3.2	191.7	3.3	198.2	2.1	217.5	3.5	223.2
Non-bank Financial Corporation	2,999.0	2,459.0	102.5	5,560.5	3,414.6	2,382.4	19.5	5,816.4
Luxembourg	1,422.0	..	..	1,422.0	1,613.1	0.3	..	1,613.3
United States	483.7	32.3	100.0	616.0	651.0	260.1	13.7	924.8
Hong Kong	528.4	94.7	0.2	623.2	622.3	91.9	..	714.2
Cayman Islands	9.4	760.0	..	769.5	9.2	647.8	..	657.0
Ireland	449.3	0.2	..	449.5	441.9	..	..	441.9
Indonesia	..	73.2	..	73.2	..	353.3	..	353.3
Singapore	33.2	141.9	2.3	177.4	31.5	227.5	5.7	264.7
British Virgin Islands	..	246.0	..	246.0	..	223.0	..	223.0
Netherlands	1.6	202.1	..	203.7	0.1	196.7	..	196.8
Korea	..	145.5	..	145.5	..	138.3	..	138.3
Other Asian Countries	9.2	711.3	..	720.6	0.4	125.2	..	125.6
All Other Countries	62.3	51.7	..	114.0	45.2	118.4	..	163.6
Non-financial corporation	277.5	3,155.3	23.4	3,456.2	959.4	2,135.7	1.4	3,096.5
Cayman Islands	4.3	430.5	0.2	435.0	2.6	543.0	..	545.5
United States	208.3	554.8	19.9	783.0	339.3	205.9	..	545.3
Luxembourg	..	1.0	..	1.0	413.7	0.6	..	414.3
Singapore	4.4	538.2	..	542.6	5.6	406.4	..	412.0
Indonesia	0.1	656.0	..	656.2	0.2	322.2	..	322.3
Hong Kong	11.2	219.3	..	230.5	15.4	148.9	..	164.4
Netherlands	11.4	109.7	3.3	124.4	13.4	109.8	..	123.2
Ireland	0.0	0.4	..	0.4	121.5	0.6	..	122.0
India	..	102.4	..	102.4	..	103.4	..	103.4
United Kingdom	0.7	75.4	..	76.1	28.9	69.0	..	97.9
Other Asian Countries	24.9	248.3	..	273.3	2.4	117.1	1.2	120.7
All Other Countries	12.2	219.2	..	231.4	16.4	108.8	0.2	125.4
Foreign government	0.7	5,891.5	3,377.1	9,269.3	..	6,439.4	2,130.9	8,570.4
United States	0.7	2,448.8	3,360.5	5,810.0	..	2,537.3	2,130.9	4,668.3
Indonesia	..	2,511.1	16.5	2,527.7	..	2,855.6	..	2,855.6
Saudi Arabia	..	234.6	..	234.6	..	270.1	..	270.1
Mexico	..	184.3	..	184.3	..	212.0	..	212.0
India	..	100.8	..	100.8	..	120.5	..	120.5
Oman	..	71.7	..	71.7	..	71.6	..	71.6
Bahrain	..	52.4	..	52.4	..	49.8	..	49.8
Korea	..	40.8	..	40.8	..	47.5	..	47.5
Vietnam	..	43.8	..	43.8	..	46.2	..	46.2
Qatar	..	45.2	..	45.2	..	45.9	..	45.9
Other Asian Countries	..	59.4	..	59.4	..	85.4	..	85.4
All Other Countries	..	98.6	..	98.6	..	97.6	..	97.6
Foreign central bank	..	521.2	0.4	521.6	..	792.7	215.2	1,007.9
United States	..	193.0	0.0	193.0	..	272.4	214.7	487.2
Indonesia	..	149.8	..	149.8	..	203.3	..	203.3
Korea	..	..	..	..	..	61.6	..	61.6
Peru	..	39.1	..	39.1	..	45.4	..	45.4
Turkey	..	27.5	..	27.5	..	39.9	..	39.9
Other Asian Countries	..	61.1	0.4	61.4	..	109.3	0.4	109.7
All Other Countries	..	50.7	..	50.7	..	60.7	..	60.7
International Organization	12.9	71.2	..	84.0	13.0	80.7	..	93.7
Total	3,335.9	14,011.2	4,194.3	21,541.4	4,402.3	14,319.9	2,873.0	21,595.2

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	1.4	13.7	16.5	12.3	0.3	17.4	17.6	13.9
Korea	..	3.4	..	2.2	..	3.8	..	2.6
China	..	1.7	5.6	2.2	..	1.0	11.8	2.3
Japan	..	0.8	..	0.5	..	1.9	1.0	1.4
United Kingdom	0.2	1.5	..	1.0	0.1	1.7	..	1.2
Thailand	..	0.7	..	0.5	..	1.5	..	1.0
India	..	1.0	..	0.7	..	1.3	..	0.9
Netherlands	..	0.6	..	0.4	..	1.3	..	0.8
Australia	..	0.5	..	0.3	..	0.7	2.0	0.7
Singapore	..	0.6	0.1	0.4	..	0.9	..	0.6
United States	0.9	0.2	6.2	1.5	0.1	0.7	..	0.5
Other Asian Countries	0.1	1.4	4.4	1.8	..	1.0	2.6	1.0
All Other Countries	0.1	1.4	0.1	0.9	..	1.5	0.1	1.0
Non-bank Financial Corporation	89.9	17.6	2.4	25.8	77.6	16.6	0.7	26.9
Luxembourg	42.6	..	..	6.6	36.6	..	..	7.5
United States	14.5	0.2	2.4	2.9	14.8	1.8	0.5	4.3
Hong Kong	15.8	0.7	..	2.9	14.1	0.6	..	3.3
Cayman Islands	0.3	5.4	..	3.6	0.2	4.5	..	3.0
Ireland	13.5	..	..	2.1	10.0	..	..	2.0
Indonesia	..	0.5	..	0.3	..	2.5	..	1.6
Singapore	1.0	1.0	0.1	0.8	0.7	1.6	0.2	1.2
British Virgin Islands	..	1.8	..	1.1	..	1.6	..	1.0
Netherlands	..	1.4	..	0.9	..	1.4	..	0.9
Korea	..	1.0	..	0.7	..	1.0	..	0.6
Other Asian Countries	0.3	5.1	..	3.3	..	0.9	..	0.6
All Other Countries	1.9	0.4	..	0.5	1.0	0.8	..	0.8
Non-financial corporation	8.3	22.5	0.6	16.0	21.8	14.9	..	14.3
Cayman Islands	0.1	3.1	..	2.0	0.1	3.8	..	2.5
United States	6.2	4.0	0.5	3.6	7.7	1.4	..	2.5
Luxembourg	..	..	..	..	9.4	..	..	1.9
Singapore	0.1	3.8	..	2.5	0.1	2.8	..	1.9
Indonesia	..	4.7	..	3.0	..	2.2	..	1.5
Hong Kong	0.3	1.6	..	1.1	0.4	1.0	..	0.8
Netherlands	0.3	0.8	0.1	0.6	0.3	0.8	..	0.6
Ireland	..	..	..	..	2.8	..	..	0.6
India	..	0.7	..	0.5	..	0.7	..	0.5
United Kingdom	..	0.5	..	0.4	0.7	0.5	..	0.5
Other Asian Countries	0.7	1.8	..	1.3	0.1	0.8	..	0.6
All Other Countries	0.4	1.6	..	1.1	0.4	0.8	..	0.6
Foreign government	..	42.0	80.5	43.0	..	45.0	74.2	39.7
United States	..	17.5	80.1	27.0	..	17.7	74.2	21.6
Indonesia	..	17.9	0.4	11.7	..	19.9	..	13.2
Saudi Arabia	..	1.7	..	1.1	..	1.9	..	1.3
Mexico	..	1.3	..	0.9	..	1.5	..	1.0
India	..	0.7	..	0.5	..	0.8	..	0.6
Oman	..	0.5	..	0.3	..	0.5	..	0.3
Bahrain	..	0.4	..	0.2	..	0.3	..	0.2
Korea	..	0.3	..	0.2	..	0.3	..	0.2
Vietnam	..	0.3	..	0.2	..	0.3	..	0.2
Qatar	..	0.3	..	0.2	..	0.3	..	0.2
Other Asian Countries	..	0.4	..	0.3	..	0.6	..	0.4
All Other Countries	..	0.7	..	0.5	..	0.7	..	0.5
Foreign central bank	..	3.7	..	2.4	..	5.5	7.5	4.7
United States	..	1.4	..	0.9	..	1.9	7.5	2.3
Indonesia	..	1.1	..	0.7	..	1.4	..	0.9
Korea	..	..	..	..	..	0.4	..	0.3
Peru	..	0.3	..	0.2	..	0.3	..	0.2
Turkey	..	0.2	..	0.1	..	0.3	..	0.2
Other Asian Countries	..	0.4	..	0.3	..	0.8	..	0.5
All Other Countries	..	0.4	..	0.2	..	0.4	..	0.3
International organization	0.4	0.5	..	0.4	0.3	0.6	..	0.4

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
Bank	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Korea	..	24.6	..	17.8	0.1	22.1	..	18.3
China	3.2	12.2	34.1	17.7	10.8	5.8	67.2	16.2
Japan	0.0	5.9	0.0	4.3	0.2	10.8	5.9	9.9
United Kingdom	13.8	10.8	0.1	8.1	31.6	10.0	..	8.4
Thailand	..	5.3	..	3.8	0.1	8.9	..	7.3
India	..	7.4	..	5.4	..	7.6	..	6.3
Netherlands	0.3	4.3	..	3.1	1.0	7.2	..	6.0
Australia	..	3.4	..	2.5	2.0	3.8	11.6	5.1
Singapore	..	4.2	0.5	3.1	0.3	4.9	0.1	4.1
United States	64.9	1.6	37.9	12.2	27.0	4.0	..	3.5
Other Asian Countries	10.8	10.2	27.0	14.6	13.1	5.9	14.5	7.4
All Other Countries	7.0	10.0	0.5	7.5	13.7	8.7	0.7	7.4
Non-bank Financial Corporation	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Luxembourg	47.4	..	..	25.6	47.2	..	..	27.7
United States	16.1	1.3	97.6	11.1	19.1	10.9	70.6	15.9
Hong Kong	17.6	3.8	0.2	11.2	18.2	3.9	..	12.3
Cayman Islands	0.3	30.9	..	13.8	0.3	27.2	..	11.3
Ireland	15.0	..	..	8.1	12.9	..	..	7.6
Indonesia	..	3.0	..	1.3	..	14.8	..	6.1
Singapore	1.1	5.8	2.2	3.2	0.9	9.5	29.4	4.6
British Virgin Islands	..	10.0	..	4.4	..	9.4	..	3.8
Netherlands	0.1	8.2	..	3.7	..	8.3	..	3.4
Korea	..	5.9	..	2.6	..	5.8	..	2.4
Other Asian Countries	0.3	28.9	..	13.0	..	5.3	..	2.2
All Other Countries	2.1	2.1	..	2.1	1.3	5.0	..	2.8
Non-financial corporation	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Cayman Islands	1.6	13.6	0.8	12.6	0.3	25.4	..	17.6
United States	75.1	17.6	84.9	22.7	35.4	9.6	..	17.6
Luxembourg	0.0	..	..	..	43.1	..	..	13.4
Singapore	1.6	17.1	..	15.7	0.6	19.0	..	13.3
Indonesia	..	20.8	..	19.0	..	15.1	..	10.4
Hong Kong	4.0	6.9	..	6.7	1.6	7.0	..	5.3
Netherlands	4.1	3.5	14.2	3.6	1.4	5.1	..	4.0
Ireland	..	..	..	..	12.7	..	..	3.9
India	..	3.2	..	3.0	..	4.8	..	3.3
United Kingdom	0.2	2.4	..	2.2	3.0	3.2	..	3.2
Other Asian Countries	9.0	7.9	..	7.9	0.3	5.5	85.4	3.9
All Other Countries	4.4	6.9	..	6.7	1.7	5.1	14.6	4.0
Foreign government	100.0	100.0	100.0	100.0	..	100.0	100.0	100.0
United States	100.0	41.6	99.5	62.7	..	39.4	100.0	54.5
Indonesia	..	42.6	0.5	27.3	..	44.3	..	33.3
Saudi Arabia	..	4.0	..	2.5	..	4.2	..	3.2
Mexico	..	3.1	..	2.0	..	3.3	..	2.5
India	..	1.7	..	1.1	..	1.9	..	1.4
Oman	..	1.2	..	0.8	..	1.1	..	0.8
Bahrain	..	0.9	..	0.6	..	0.8	..	0.6
Korea	..	0.7	..	0.4	..	0.7	..	0.6
Vietnam	..	0.7	..	0.5	..	0.7	..	0.5
Qatar	..	0.8	..	0.5	..	0.7	..	0.5
Other Asian Countries	..	1.0	..	0.6	..	1.3	..	1.0
All Other Countries	..	1.7	..	1.1	..	1.5	..	1.1
Foreign central bank	..	100.0	100.0	100.0	..	100.0	100.0	100.0
United States	..	37.0	6.3	37.0	..	34.4	99.8	48.3
Indonesia	..	28.7	..	28.7	..	25.6	..	20.2
Korea	..	..	..	0.0	..	7.8	..	6.1
Peru	..	7.5	..	7.5	..	5.7	..	4.5
Turkey	..	5.3	..	5.3	..	5.0	..	4.0
Other Asian Countries	..	11.7	93.7	11.8	..	13.8	0.2	10.9
All Other Countries	..	9.7	..	9.7	..	7.7	..	6.0
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