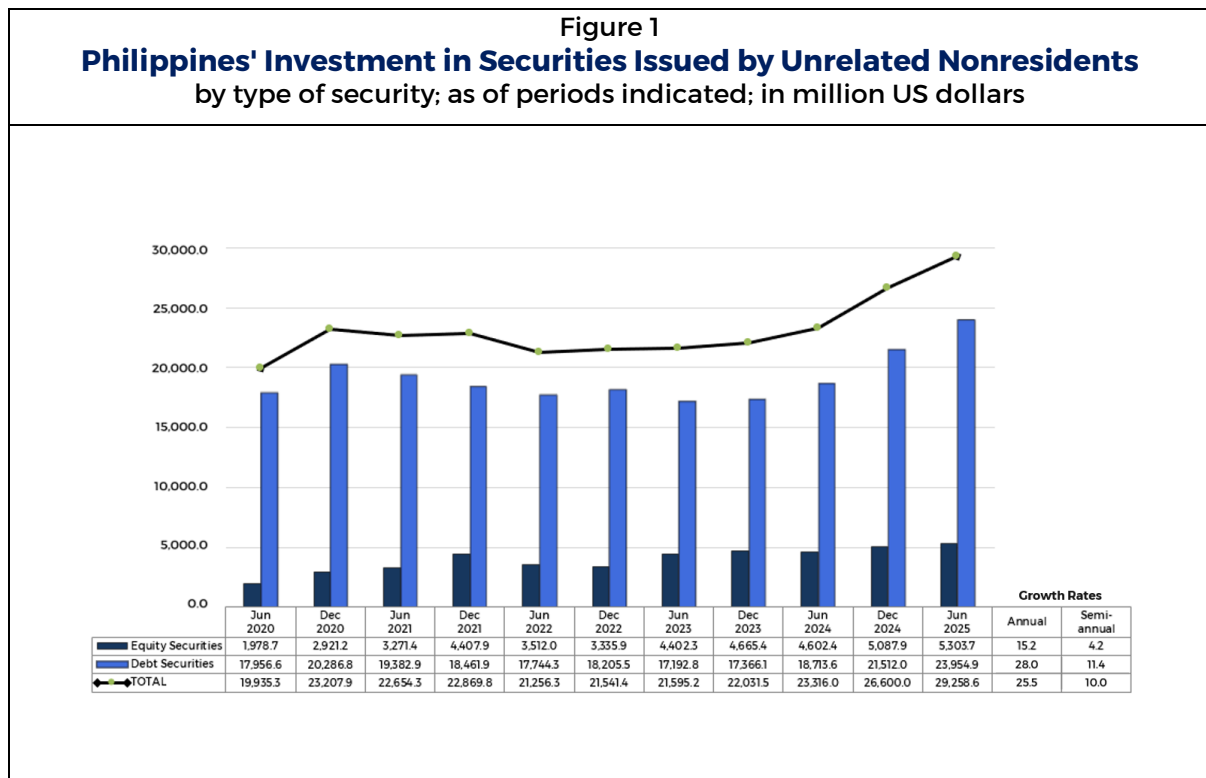


Summary Results of the End-June 2025 Coordinated Portfolio Investment Survey

Philippine residents' foreign portfolio investments rose in June 2025, driven by higher holdings in both equity and debt securities.

Residents' portfolio investments abroad stood at US\$29.3 billion, up by 10.0 percent than of the end-December 2024 level of US\$26.6 billion, according to the Bangko Sentral ng Pilipinas' semestral Coordinated Portfolio Investment Survey (CPIS). Debt securities registered an 11.4 percent growth to US\$24.0 billion, whereas equity securities grew by 4.2 percent to US\$5.3 billion (*Figure 1*).¹

On a year-on-year basis, residents' foreign portfolio investments increased by 25.5 percent from the end-June 2024 level of US\$23.3 billion. This growth was driven by a 15.2 percent increase in equity securities, rising from US\$4.6 billion, and a 28.0 percent increase in debt securities, which grew from US\$18.7 billion.



Residents' foreign portfolio investments recorded a net gain of US\$156.6 million as of end-June 2025 (*Table 1*). This was mainly attributable to unrealized gains of US\$123.2 million, with the majority—US\$419.6 million—coming from equity securities.

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 Nonresidents
gains/losses by type of security; as of periods indicated; in million US dollars

Gains/Losses	Jun 2024	Dec 2024	Jun 2025	Share to total in percent		
				Jun 2024	Dec 2024	Jun 2025
Realized	11.8	112.2	33.4	(12.8)	75.1	21.3
Equity securities	14.6	111.8	16.3	(15.9)	74.8	10.4
Long-term debt securities	(0.8)	(17.9)	18.2	0.8	(12.0)	11.6
Short-term debt securities	(2.1)	18.3	(1.1)	2.3	12.2	(0.7)
Unrealized	(103.8)	37.2	123.2	112.8	24.9	78.7
Equity securities	143.4	303.0	419.6	(155.8)	202.8	267.9
Long-term debt securities	(164.9)	(217.2)	(271.0)	179.1	(145.4)	(173.0)
Short-term debt securities	(82.4)	(48.5)	(25.4)	89.5	(32.5)	(16.2)
Total	(92.0)	149.4	156.6	100.0	100.0	100.0

Note: Details may not add up to 100 percent due to rounding

The BSP produces the CPIS report on residents' portfolio investments in equity and debt securities issued by nonresidents to assess the volatility of capital flows and estimate income flows from residents' foreign portfolio investments. Data from the survey serve as inputs for compiling the country's balance of payments (BOP) statistics and international investment position (IIP) statistics.

Breakdowns

By class: Debt securities continued to represent the bulk of residents' foreign portfolio investments. As of end-June 2025, debt securities accounted for the largest share of 81.9 percent of total portfolio holdings abroad, amounting to US\$24.0 billion. This comprised US\$18.3 billion in long-term debt securities and US\$5.6 billion in short-term debt securities.

The remaining 18.1 percent, or US\$5.3 billion, was invested in equity securities (*Table 2*).

Table 2
Philippines' Investment in Securities Issued by Unrelated Nonresidents
as of periods indicated; in million US dollars

By instrument	Levels			Growth rates in percent		Contribution to growth in percentage points*		Share to total in percent		
	Jun 2024	Dec 2024	Jun 2025	Annual	Semi-annual	Annual	Semi-annual	Jun 2024	Dec 2024	Jun 2025
Equity securities	4,602.4	5,087.9	5,303.7	15.2	4.2	3.0	0.8	19.7	19.1	18.1
Shares in mutual funds & investment trusts	3,220.2	3,488.7	3,671.5	14.0	5.2	1.9	0.7	13.8	13.1	12.5
Stocks/Others	1,382.2	1,599.2	1,632.2	18.1	2.1	1.1	0.1	5.9	6.0	5.6
Debt securities	18,713.6	21,512.0	23,954.9	28.0	11.4	22.5	9.2	80.3	80.9	81.9
Long-term debt securities	15,704.3	16,427.9	18,305.3	16.6	11.4	11.2	7.1	67.4	61.8	62.6
Bonds	12,012.5	11,140.2	11,346.7	-5.5	1.9	-2.9	0.8	51.5	41.9	38.8
Treasury notes/Others	3,691.9	5,287.7	6,958.6	88.5	31.6	14.0	6.3	15.8	19.9	23.8
Short-term debt securities	3,009.3	5,084.1	5,649.7	87.7	11.1	11.3	2.1	12.9	19.1	19.3
Treasury bills	2,663.6	4,762.0	4,943.0	85.6	3.8	9.8	0.7	11.4	17.9	16.9
Commercial and financial papers/Others	345.6	322.2	706.6	104.4	119.3	1.5	1.4	1.5	1.2	2.4
Total securities	23,316.0	26,600.0	29,258.6	25.5	10.0	25.5	10.0	100.0	100.0	100.0

Notes:

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 sector: Residents continue to invest mainly in securities issued by foreign governments. Foreign governments remained the largest share of issuances held by residents during the period, at 52.8 percent (or US\$15.4 billion). This was followed by investments in securities issued by non-bank financial corporations (18.6 percent or US\$5.4 billion), non-financial corporations (14.8 percent or US\$4.3 billion), and banks (10.8 percent or US\$3.2 billion) (*Figure 2 and Table 3*).

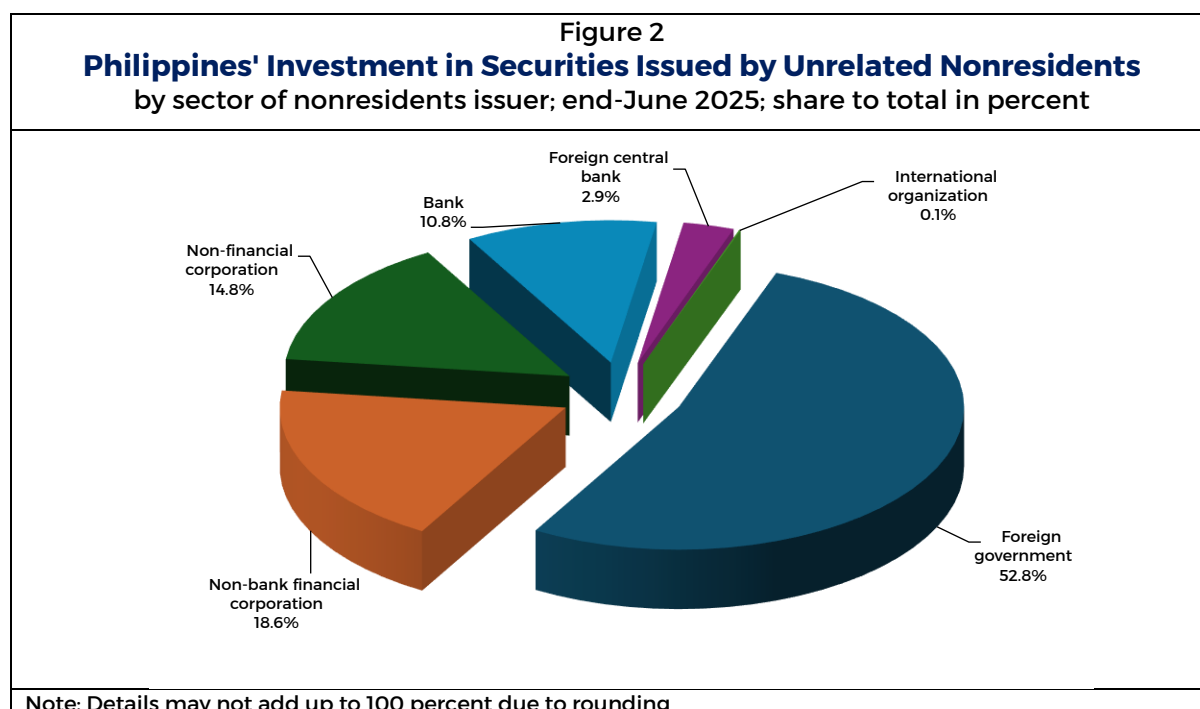


Table 3
Philippines' Investment in Securities Issued by Unrelated Nonresidents
by sector of nonresident issuer; as of periods indicated; in million US dollars

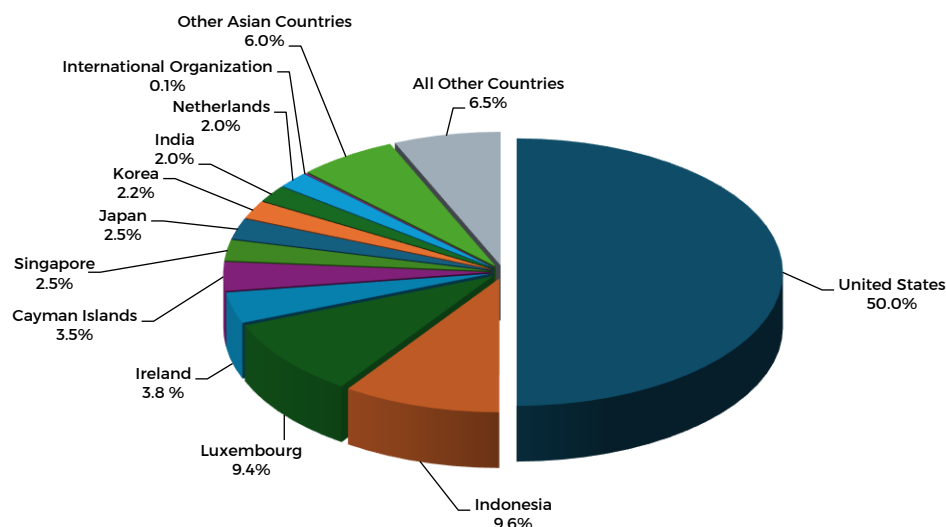
Sector of non-resident issuer	Levels			Growth rates in percent		Contribution to growth in percentage points		Share to total in percent		
	Jun 2024	Dec 2024	Jun 2025	Annual	Semi-annual	Annual	Semi-annual	Jun 2024	Dec 2024	Jun 2025
Bank	3,105.6	3,463.0	3,168.7	2.0	-8.5	0.3	-1.1	13.3	13.0	10.8
Non-bank financial corporation	4,924.8	5,580.0	5,430.5	10.3	-2.7	2.2	-0.6	21.1	21.0	18.6
Non-financial corporation	4,399.0	3,994.5	4,339.1	-1.4	8.6	-0.3	1.3	18.9	15.0	14.8
Foreign government	10,216.0	12,943.9	15,449.2	51.2	19.4	22.4	9.4	43.8	48.7	52.8
Foreign central bank	581.7	526.3	844.7	45.2	60.5	1.1	1.2	2.5	2.0	2.9
International organization	88.9	92.4	26.4	-70.3	-71.4	-0.3	-0.2	0.4	0.3	0.1
Total securities	23,316.0	26,600.0	29,258.6	25.5	10.0	25.5	10.0	100.0	100.0	100.0

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

By nationality: The United States continues to be the leading country-issuer of securities held by residents. Issuances from the US accounted for 50.0 percent (US\$14.6 billion) of residents' portfolio investments abroad (*Figure 3 and Table 4*).

Other major country-issuers were Indonesia, with a 9.6 percent share (US\$2.8 billion), and Luxembourg, with 9.4 percent (US\$2.8 billion). The remaining countries each had a share of less than 6.0 percent.

Figure 3
Philippines' Investment in Securities Issued by Unrelated Nonresidents
 by country of issuer of securities; end-June 2025; share to total in percent



Note: Details may not add up to 100 percent due to rounding

Table 4
Philippines' Investment in Securities Issued by Unrelated Nonresidents
 by country of issuer of securities; as of periods indicated; in million US dollars

By Country of Issuer of Securities	Levels			Growth rates in percent		Contribution to growth in percentage points*		Share to total in percent		
	Jun 2024	Dec 2024	Jun 2025	Annual	Semi-annual	Annual	Semi-annual	Jun 2024	Dec 2024	Jun 2025
United States	9,303.9	12,035.7	14,630.1	57.2	21.6	22.8	9.8	39.9	45.2	50.0
Indonesia	2,778.9	2,765.4	2,806.2	1.0	1.5	0.1	0.2	11.9	10.4	9.6
Luxembourg	1,964.3	2,652.9	2,752.7	40.1	3.8	3.4	0.4	8.4	10.0	9.4
Ireland	800.2	980.7	1,098.4	37.3	12.0	1.3	0.4	3.4	3.7	3.8
Cayman Islands	1,127.1	1,119.5	1,016.2	-9.8	-9.2	-0.5	-0.4	4.8	4.2	3.5
Singapore	849.9	864.4	738.7	-13.1	-14.5	-0.5	-0.5	3.6	3.2	2.5
Japan	712.4	959.8	729.8	2.4	-24.0	0.1	-0.9	3.1	3.6	2.5
Korea	680.8	595.4	638.6	-6.2	7.3	-0.2	0.2	2.9	2.2	2.2
India	565.7	515.1	590.1	4.3	14.6	0.1	0.3	2.4	1.9	2.0
Netherlands	496.2	694.6	572.5	15.4	-17.6	0.3	-0.5	2.1	2.6	2.0
International Organization	88.9	92.4	26.4	-70.3	-71.4	-0.3	-0.2	0.4	0.3	0.1
Other Asian Countries	2,298.2	1,693.7	1,758.3	-23.5	3.8	-2.3	0.2	9.9	6.4	6.0
All Other Countries	1,649.4	1,630.5	1,900.5	15.2	16.6	1.1	1.0	7.1	6.1	6.5
Total	23,316.0	26,600.0	29,258.6	25.5	10.0	25.5	10.0	100.0	100.0	100.0

Notes:

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 denomination: Residents continue to hold securities that are denominated in US dollars. As of end-June 2025, 96.6 percent, or US\$28.3 billion, of total portfolio investments held by residents were in US dollars (*Table 5*).

Table 5
Philippines' Investment in Securities Issued by Unrelated Nonresidents
by type of currency; as of periods indicated; in million US dollars

Currency	All securities			Share to total in percent		
	Jun 2024	Dec 2024	Jun 2025	Jun 2024	Dec 2024	Jun 2025
US Dollars (USD)	22,746.4	25,857.7	28,250.5	97.6	97.2	96.6
Euro (EUR)	183.6	216.9	399.7	0.8	0.8	1.4
Japanese Yen (JPY)	88.6	260.3	285.6	0.4	1.0	1.0
Hong Kong Dollar (HKD)	62.9	76.0	86.2	0.3	0.3	0.3
Chinese Yuan (CNY)	84.5	85.2	85.9	0.4	0.3	0.3
Australian Dollars (AUD)	46.5	27.4	85.8	0.2	0.1	0.3
Philippine Peso (PHP)*	26.9	28.1	25.2	0.1	0.1	0.1
Canadian Dollar (CAD)	27.6	12.0	14.3	0.1	.	.
Indonesian Rupiah (IDR)	10.7	10.9	11.2	.	.	.
UK/British Pound (GBP)	0.9	0.6	5.1	.	.	.
Others	37.3	24.9	9.2	0.2	0.1	.
Total	23,316.0	26,600.0	29,258.6	100.0	100.0	100.0

Notes:

Details may not add up to total due to rounding

. Rounds off to zero

* Issuances by international organizations located in the Philippines

**Table A.1: Philippines' Investment In Securities Issued By Unrelated Nonresidents
By Type Of Security
As of Periods Indicated
Levels (In Million US Dollars)**

Security	end-Dec 2019	end-Jun 2020	end-Dec 2020	end-Jun 2021	end-Dec 2021	end-Jun 2022	end-Dec 2022	end-Jun 2023	end-Dec 2023	end-Jun 2024	end-Dec 2024	end-Jun 2025
TOTAL	19,797.6	19,935.3	23,207.9	22,654.3	22,869.8	21,256.3	21,541.4	21,595.2	22,031.5	23,316.0	26,600.0	29,258.6
Equity Securities	2,242.0	1,978.7	2,921.2	3,271.4	4,407.9	3,512.0	3,335.9	4,402.3	4,665.4	4,602.4	5,087.9	5,303.7
Shares in Mutual Funds & Investment Trusts	1,404.8	1,233.6	1,530.5	1,836.6	2,751.6	2,283.4	2,287.8	2,984.6	3,030.9	3,220.2	3,488.7	3,671.5
Stocks/Others	837.2	745.1	1,390.6	1,434.8	1,656.3	1,228.6	1,048.2	1,417.7	1,634.5	1,382.2	1,599.2	1,632.2
Debt Securities	17,555.6	17,956.6	20,286.8	19,382.9	18,461.9	17,744.3	18,205.5	17,192.8	17,366.1	18,713.6	21,512.0	23,954.9
Long-Term Debt Securities	14,192.0	13,823.5	14,662.4	13,160.8	12,501.6	12,551.0	14,011.2	14,319.9	14,178.7	15,704.3	16,427.9	18,305.3
Bonds	12,760.6	12,669.7	13,653.4	11,795.1	11,427.8	11,504.0	12,868.2	12,439.9	12,349.8	12,012.5	11,140.2	11,346.7
Treasury Notes/Others	1,431.4	1,153.8	1,009.1	1,365.7	1,073.8	1,047.0	1,143.0	1,880.0	1,828.9	3,691.9	5,287.7	6,958.6
Short-Term Debt Securities	3,363.6	4,133.1	5,624.3	6,222.1	5,960.3	5,193.3	4,194.3	2,873.0	3,187.4	3,009.3	5,084.1	5,649.7
Treasury Bills	2,563.1	3,173.2	4,064.4	3,732.2	3,726.4	3,167.0	3,559.3	2,214.5	2,262.0	2,663.6	4,762.0	4,943.0
Commercial and Financial Papers/Others	800.5	960.0	1,559.9	2,489.9	2,233.9	2,026.3	635.0	658.5	925.4	345.6	322.2	706.6
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	100.0
Equity Securities	11.3	9.9	12.6	14.4	19.3	16.5	15.5	20.4	21.2	19.7	19.1	18.1
Shares in Mutual Funds & Investment Trusts	7.1	6.2	6.6	8.1	12.0	10.7	10.6	13.8	13.8	13.8	13.1	12.5
Stocks/Others	4.2	3.7	6.0	6.3	7.2	5.8	4.9	6.6	7.4	5.9	6.0	5.6
Debt Securities	88.7	90.1	87.4	85.6	80.7	83.5	84.5	79.6	78.8	80.3	80.9	81.9
Long-Term Debt Securities	71.7	69.3	63.2	58.1	54.7	59.0	65.0	66.3	64.4	67.4	61.8	62.6
Bonds	64.5	63.6	58.8	52.1	50.0	54.1	59.7	57.6	56.1	51.5	41.9	38.8
Treasury Notes/Others	7.2	5.8	4.3	6.0	4.7	4.9	5.3	8.7	8.3	15.8	19.9	23.8
Short-Term Debt Securities	17.0	20.7	24.2	27.5	26.1	24.4	19.5	13.3	14.5	12.9	19.1	19.3
Treasury Bills	12.9	15.9	17.5	16.5	16.3	14.9	16.5	10.3	10.3	11.4	17.9	16.9
Commercial and Financial Papers/Others	4.0	4.8	6.7	11.0	9.8	9.5	2.9	3.0	4.2	1.5	1.2	2.4
Growth Rates in Percent	8.3	0.7	16.4	-2.4	1.0	-7.1	1.3	0.2	2.0	5.8	14.1	10.0
Equity Securities	65.5	-11.7	47.6	12.0	34.7	-20.3	-5.0	32.0	6.0	-1.4	10.6	4.2
Shares in Mutual Funds & Investment Trusts	94.8	-12.2	24.1	20.0	49.8	-17.0	0.2	30.5	1.6	6.2	8.3	5.2
Stocks/Others	32.2	-11.0	86.6	3.2	15.4	-25.8	-14.7	35.3	15.3	-15.4	15.7	2.1
Debt Securities	3.7	2.3	13.0	-4.5	-4.8	-3.9	2.6	-5.6	1.0	7.8	15.0	11.4
Long-Term Debt Securities	-0.3	-2.6	6.1	-10.2	-5.0	0.4	11.6	2.2	-1.0	10.8	4.6	11.4
Bonds	2.5	-0.7	7.8	-13.6	-3.1	0.7	11.9	-3.3	-0.7	-2.7	-7.3	1.9
Treasury Notes/Others	-19.8	-19.4	-12.5	35.3	-21.4	-2.5	9.2	64.5	-2.7	101.9	43.2	31.6
Short-Term Debt Securities	24.6	22.9	36.1	10.6	-4.2	-12.9	-19.2	-31.5	10.9	-5.6	68.9	11.1
Treasury Bills	25.2	23.8	28.1	-8.2	-0.2	-15.0	12.4	-37.8	2.1	17.8	78.8	3.8
Commercial and Financial Papers/Others	22.7	19.9	62.5	59.6	-10.3	-9.3	-68.7	3.7	40.5	-62.6	-6.8	119.3
Contribution to Growth in Percentage Points	8.3	0.7	16.4	-2.4	1.0	-7.1	1.3	0.2	2.0	5.8	14.1	10.0
Equity Securities	4.9	-1.3	4.7	1.5	5.0	-3.9	-0.8	5.0	1.2	-0.3	2.1	0.8
Shares in Mutual Funds & Investment Trusts	3.7	-0.9	1.5	1.3	4.0	-2.0	.	3.2	0.2	0.9	1.2	0.7
Stocks/Others	1.1	-0.5	3.2	0.2	1.0	-1.9	-0.8	1.7	1.0	-1.1	0.9	0.1
Debt Securities	3.4	2.0	11.7	-3.9	-4.1	-3.1	2.2	-4.7	0.8	6.1	12.0	9.2
Long-Term Debt Securities	-0.2	-1.9	4.2	-6.5	-2.9	0.2	6.9	1.4	-0.7	6.9	3.1	7.1
Bonds	1.7	-0.5	4.9	-8.0	-1.6	0.3	6.4	-2.0	-0.4	-1.5	-3.7	0.8
Treasury Notes/Others	-1.9	-1.4	-0.7	1.5	-1.3	-0.1	0.5	3.4	-0.2	8.5	6.8	6.3
Short-Term Debt Securities	3.6	3.9	7.5	2.6	-1.2	-3.4	-4.7	-6.1	1.5	-0.8	8.9	2.1
Treasury Bills	2.8	3.1	4.5	-1.4	.	-2.4	1.8	-6.2	0.2	1.8	9.0	0.7
Commercial and Financial Papers/Others	0.8	0.8	3.0	4.0	-1.1	-0.9	-6.5	0.1	1.2	-2.6	-0.1	1.4

. 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 A.2: Philippines' Investment in Securities Issued by Unrelated Nonresidents
By Sector of Issuer
As of Periods Indicated
Levels (In Million US Dollars)**

Sector	end-Dec 2019	end-Jun 2020	end-Dec 2020	end-Jun 2021	end-Dec 2021	end-Jun 2022	end-Dec 2022	end-Jun 2023	end-Dec 2023	end-Jun 2024	end-Dec 2024	end-Jun 2025
Total	19,797.6	19,935.3	23,207.9	22,654.3	22,869.8	21,256.3	21,541.4	21,595.2	22,031.5	23,316.0	26,600.0	29,258.6
Bank	3,121.2	3,172.5	2,722.9	3,265.9	3,297.1	3,178.2	2,649.8	3,010.3	3,252.1	3,105.6	3,463.0	3,168.7
Non-bank financial corporation	3,438.2	3,767.6	4,119.5	4,539.3	4,762.9	5,461.1	5,560.5	5,816.4	6,847.1	4,924.8	5,580.0	5,430.5
Non-financial corporation	2,872.5	3,050.2	3,931.5	3,594.4	4,527.4	3,081.0	3,456.2	3,096.5	2,415.6	4,399.0	3,994.5	4,339.1
Foreign government	9,630.8	9,454.7	12,231.2	10,051.6	8,884.7	8,685.7	9,269.3	8,570.4	9,181.0	10,216.0	12,943.9	15,449.2
Foreign central bank	683.1	441.7	136.9	1,074.6	1,279.8	754.3	521.6	1,007.9	206.6	581.7	526.3	844.7
International organization	51.8	48.6	65.9	128.5	117.9	96.0	84.0	93.7	129.0	88.9	92.4	26.4
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	15.8	15.9	11.7	14.4	14.4	15.0	12.3	13.9	14.8	13.3	13.0	10.8
Non-bank financial corporation	17.4	18.9	17.8	20.0	20.8	25.7	25.8	26.9	31.1	21.1	21.0	18.6
Non-financial corporation	14.5	15.3	16.9	15.9	19.8	14.5	16.0	14.3	11.0	18.9	15.0	14.8
Foreign government	48.6	47.4	52.7	44.4	38.8	40.9	43.0	39.7	41.7	43.8	48.7	52.8
Foreign central bank	3.5	2.2	0.6	4.7	5.6	3.5	2.4	4.7	0.9	2.5	2.0	2.9
International organization	0.3	0.2	0.3	0.6	0.5	0.5	0.4	0.4	0.6	0.4	0.3	0.1
Growth Rates in Percent	8.3	0.7	16.4	-2.4	1.0	-7.1	1.3	0.2	2.0	5.8	14.1	10.0
Bank	-1.5	1.6	-14.2	19.9	1.0	-3.6	-16.6	13.6	8.0	-4.5	11.5	-8.5
Non-bank financial corporation	23.8	9.6	9.3	10.2	4.9	14.7	1.8	4.6	17.7	-28.1	13.3	-2.7
Non-financial corporation	19.7	6.2	28.9	-8.6	26.0	-31.9	12.2	-10.4	-22.0	82.1	-9.2	8.6
Foreign government	6.8	-1.8	29.4	-17.8	-11.6	-2.2	6.7	-7.5	7.1	11.3	26.7	19.4
Foreign central bank	-20.8	-35.3	-69.0	684.7	19.1	-41.1	-30.9	93.2	-79.5	181.5	-9.5	60.5
International organization	-6.5	-6.2	35.6	95.0	-8.3	-18.6	-12.4	11.5	37.7	-31.1	3.9	-71.4
Contribution to Growth in Percentage Points	8.3	0.7	16.4	-2.4	1.0	-7.1	1.3	0.2	2.0	5.8	14.1	10.0
Bank	-0.3	0.3	-2.3	2.3	0.1	-0.5	-2.5	1.7	1.1	-0.7	1.5	-1.1
Non-bank financial corporation	3.6	1.7	1.8	1.8	1.0	3.1	0.5	1.2	4.8	-8.7	2.8	-0.6
Non-financial corporation	2.6	0.9	4.4	-1.5	4.1	-6.3	1.8	-1.7	-3.2	9.0	-1.7	1.3
Foreign government	3.3	-0.9	13.9	-9.4	-5.2	-0.9	2.7	-3.2	2.8	4.7	11.7	9.4
Foreign central bank	-1.0	-1.2	-1.5	4.0	0.9	-2.3	-1.1	2.3	-3.7	1.7	-0.2	1.2
International organization	.	.	0.1	0.3	.	-0.1	-0.1	.	0.2	-0.2	.	-0.2

. 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 A.3: Philippines' Investment in Securities Issued by Unrelated Nonresidents
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	end-Dec 2024				end-Jun 2025			
	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	15.8	3,408.9	38.2	3,463.0	19.3	2,936.8	212.6	3,168.7
Japan	..	735.9	20.0	755.9	..	473.4	59.6	533.1
Korea	..	461.1	..	461.1	..	449.8	19.9	469.7
United States	3.0	442.7	..	445.7	3.3	378.1	..	381.4
India	..	290.1	0.2	290.3	..	350.0	..	350.0
Netherlands	0.1	416.4	..	416.4	0.1	283.1	..	283.2
United Kingdom	1.0	243.6	11.5	256.1	2.4	204.6	21.1	228.1
Thailand	..	206.8	..	206.8	..	228.0	..	228.0
Australia	0.3	66.5	0.2	67.0	0.3	92.0	112.0	204.3
Qatar	..	101.6	..	101.6	..	110.9	..	110.9
France	..	79.7	3.5	83.2	..	76.5	..	76.5
Other Asian Countries	5.7	234.2	2.9	242.8	5.2	203.9	..	209.1
All Other Countries	5.7	130.5	..	136.2	8.1	86.4	..	94.5
Non-bank Financial Corporation	4,165.0	1,397.6	17.4	5,580.0	4,047.9	1,298.6	84.0	5,430.5
Luxembourg	2,324.3	0.8	..	2,325.1	2,377.0	13.0	..	2,390.0
Ireland	966.0	0.4	..	966.4	917.5	0.4	..	917.9
Cayman Islands	14.3	631.8	..	646.1	14.5	621.6	..	636.1
United States	629.8	40.5	12.4	682.7	527.9	28.2	60.0	616.1
British Virgin Islands	11.0	198.3	..	209.3	9.7	186.2	..	195.9
Netherlands	2.1	202.8	..	205.0	0.1	186.8	..	186.9
Hong Kong	105.9	62.1	..	168.1	115.3	62.5	..	177.8
Singapore	26.1	129.5	..	155.6	22.6	86.1	..	108.7
Japan	0.3	12.0	5.0	17.3	..	27.8	24.0	51.8
Indonesia	..	78.6	..	78.6	..	47.3	..	47.3
Other Asian Countries	0.5	22.5	..	23.1	0.4	8.3	..	8.7
All Other Countries	84.6	18.3	..	102.9	62.8	30.5	..	93.3
Non-financial corporation	890.1	3,102.2	2.2	3,994.5	1,236.5	3,085.8	16.8	4,339.1
United States	466.0	623.6	0.6	1,090.2	575.5	736.9	16.6	1,328.9
Singapore	5.4	612.8	..	618.2	2.3	561.8	..	564.1
Indonesia	0.1	565.9	0.6	566.6	0.1	423.1	..	423.2
Cayman Islands	2.5	396.5	..	399.0	2.5	369.1	..	371.6
Luxembourg	320.2	2.8	..	323.1	352.7	3.3	..	356.0
Ireland	8.1	6.2	..	14.3	147.4	33.1	..	180.5
United Kingdom	5.3	117.8	..	123.1	43.2	99.4	..	142.6
India	..	98.3	0.8	99.0	..	137.3	..	137.3
Korea	0.2	118.4	..	118.6	0.3	134.6	..	134.8
Netherlands	12.2	60.6	..	72.8	18.0	84.5	..	102.5
Other Asian Countries	12.9	285.7	0.2	298.9	23.8	265.2	0.2	289.2
All Other Countries	56.9	213.6	..	270.6	70.7	237.6	..	308.2
Foreign government	..	8,114.2	4,829.6	12,943.9	..	10,483.6	4,965.6	15,449.2
United States	..	4,516.1	4,819.7	9,335.8	..	6,821.1	4,828.2	11,649.3
Indonesia	..	2,067.7	..	2,067.7	..	2,131.5	..	2,131.5
Saudi Arabia	..	389.9	..	389.9	..	483.4	..	483.4
Mexico	..	210.1	..	210.1	..	229.5	..	229.5
Japan	..	146.6	..	146.6	..	..	99.9	99.9
India	..	107.6	..	107.6	..	99.3	..	99.3
China	..	92.1	..	92.1	..	92.8	..	92.8
Qatar	..	59.6	..	59.6	..	81.8	..	81.8
Oman	..	86.9	..	86.9	..	81.7	..	81.7
Germany	..	8.2	..	8.2	..	26.2	36.2	62.4
Other Asian Countries	..	186.0	9.9	195.9	..	160.8	0.9	161.7
All Other Countries	..	243.4	..	243.4	..	275.4	0.4	275.8
Foreign central bank	..	329.6	196.7	526.3	..	474.0	370.7	844.7
United States	..	284.9	196.4	481.3	..	284.0	370.4	654.4
Indonesia	..	17.0	..	17.0	..	176.8	..	176.8
Mexico	..	..	..	..	..	4.6	..	4.6
Malaysia	..	16.8	..	16.8	..	3.4	..	3.4
India	..	2.9	..	2.9	..	2.9	..	2.9
Other Asian Countries	..	8.1	0.3	8.3	..	2.3	0.2	2.5
All Other Countries	..	..	..	..	..	..	..	..
International Organization	17.1	75.2	..	92.4	..	26.4	..	26.4
Total	5,087.9	16,427.9	5,084.1	26,600.0	5,303.7	18,305.3	5,649.7	29,258.6

**Table A.3: Philippines' Investment in Securities Issued by Unrelated Nonresidents
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	100.0
Bank	0.3	20.8	0.8	13.0	0.4	16.0	3.8	10.8	
Japan	.	4.5	0.4	2.8	.	2.6	1.1	1.8	
Korea	.	2.8	..	1.7	.	2.5	0.4	1.6	
United States	0.1	2.7	..	1.7	0.1	2.1	..	1.3	
India	..	1.8	.	1.1	..	1.9	..	1.2	
Netherlands	.	2.5	..	1.6	.	1.5	..	1.0	
United Kingdom	.	1.5	0.2	1.0	.	1.1	0.4	0.8	
Thailand	.	1.3	..	0.8	.	1.2	..	0.8	
Australia	.	0.4	.	0.3	.	0.5	2.0	0.7	
Qatar	..	0.6	..	0.4	..	0.6	..	0.4	
France	.	0.5	0.1	0.3	..	0.4	..	0.3	
Other Asian Countries	0.1	1.4	0.1	0.9	0.1	1.1	..	0.7	
All Other Countries	0.1	0.8	..	0.5	0.2	0.5	..	0.3	
Non-bank Financial Corporation	81.9	8.5	0.3	21.0	76.3	7.1	1.5	18.6	
Luxembourg	45.7	.	..	8.7	44.8	0.1	..	8.2	
Ireland	19.0	.	..	3.6	17.3	.	..	3.1	
Cayman Islands	0.3	3.8	..	2.4	0.3	3.4	..	2.2	
United States	12.4	0.2	0.2	2.6	10.0	0.2	1.1	2.1	
British Virgin Islands	0.2	1.2	..	0.8	0.2	1.0	..	0.7	
Netherlands	.	1.2	..	0.8	.	1.0	..	0.6	
Hong Kong	2.1	0.4	..	0.6	2.2	0.3	..	0.6	
Singapore	0.5	0.8	..	0.6	0.4	0.5	..	0.4	
Japan	.	0.1	0.1	0.1	..	0.2	0.4	0.2	
Indonesia	..	0.5	..	0.3	..	0.3	..	0.2	
Other Asian Countries	..	0.1	..	0.1	..	.	..	.
All Other Countries	1.7	0.1	..	0.4	1.2	0.2	..	0.3	
Non-financial corporation	17.5	18.9	.	15.0	23.3	16.9	0.3	14.8	
United States	9.2	3.8	.	4.1	10.9	4.0	0.3	4.5	
Singapore	0.1	3.7	..	2.3	.	3.1	..	1.9	
Indonesia	.	3.4	..	2.1	.	2.3	..	1.4	
Cayman Islands	.	2.4	..	1.5	.	2.0	..	1.3	
Luxembourg	6.3	.	..	1.2	6.6	.	..	1.2	
Ireland	0.2	.	..	0.1	2.8	0.2	..	0.6	
United Kingdom	0.1	0.7	..	0.5	0.8	0.5	..	0.5	
India	..	0.6	.	0.4	..	0.8	..	0.5	
Korea	.	0.7	..	0.4	..	0.7	..	0.5	
Netherlands	0.2	0.4	..	0.3	0.3	0.5	..	0.4	
Other Asian Countries	0.3	1.7	.	1.1	0.4	1.4	.	1.0	
All Other Countries	1.1	1.3	..	1.0	1.3	1.3	..	1.1	
Foreign government	..	49.4	95.0	48.7	..	57.3	87.9	52.8	
United States	..	27.5	94.8	35.1	..	37.3	85.5	39.8	
Indonesia	..	12.6	..	7.8	..	11.6	..	7.3	
Saudi Arabia	..	2.4	..	1.5	..	2.6	..	1.7	
Mexico	..	1.3	..	0.8	..	1.3	..	0.8	
Japan	..	0.9	..	0.6	..	.	1.8	0.3	
India	..	0.7	..	0.4	..	0.5	..	0.3	
China	..	0.6	..	0.3	..	0.5	..	0.3	
Qatar	..	0.4	..	0.2	..	0.4	..	0.3	
Oman	..	0.5	..	0.3	..	0.4	..	0.3	
Germany	..	.	..	.	..	0.1	0.6	0.2	
Other Asian Countries	..	1.1	0.2	0.7	..	0.9	.	0.6	
All Other Countries	..	1.5	..	0.9	..	1.5	.	0.9	
Foreign central bank	..	2.0	3.9	2.0	..	2.6	6.6	2.9	
United States	..	1.7	3.9	1.8	..	1.6	6.6	2.2	
Indonesia	..	0.1	..	0.1	..	1.0	..	0.6	
Mexico	..	..	..	..	..	.	..	.
Malaysia	..	0.1	..	0.1	..	.	..	.
India	..	.	..	.	..	.	..	.
Other Asian Countries	..	.	..	.	..	.	..	.
All Other Countries	..	..	..	..	..	..	..	..
International organization	0.3	0.5	..	0.3	..	0.1	..	0.1	

**Table A.3: Philippines' Investment in Securities Issued by Unrelated Nonresidents
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
Japan	0.2	21.6	52.2	21.8	0.2	16.1	28.0	16.8	
Korea	.	13.5	..	13.3	.	15.3	9.3	14.8	
United States	18.8	13.0	..	12.9	16.9	12.9	..	12.0	
India	..	8.5	0.4	8.4	..	11.9	..	11.0	
Netherlands	0.3	12.2	..	12.0	0.3	9.6	..	8.9	
United Kingdom	6.4	7.1	30.0	7.4	12.4	7.0	9.9	7.2	
Thailand	0.1	6.1	..	6.0	0.1	7.8	..	7.2	
Australia	1.6	2.0	0.6	1.9	1.3	3.1	52.7	6.4	
Qatar	..	3.0	..	2.9	..	3.8	..	3.5	
France	0.3	2.3	9.1	2.4	..	2.6	..	2.4	
Other Asian Countries	36.0	6.9	7.6	7.0	26.8	6.9	..	6.6	
All Other Countries	36.2	3.8	..	3.9	41.9	2.9	..	3.0	
Non-bank Financial Corporation	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Luxembourg	55.8	0.1	..	41.7	58.7	1.0	..	44.0	
Ireland	23.2	.	..	17.3	22.7	.	..	16.9	
Cayman Islands	0.3	45.2	..	11.6	0.4	47.9	..	11.7	
United States	15.1	2.9	71.2	12.2	13.0	2.2	71.4	11.3	
British Virgin Islands	0.3	14.2	..	3.8	0.2	14.3	..	3.6	
Netherlands	0.1	14.5	..	3.7	.	14.4	..	3.4	
Hong Kong	2.5	4.4	..	3.0	2.8	4.8	..	3.3	
Singapore	0.6	9.3	..	2.8	0.6	6.6	..	2.0	
Japan	.	0.9	28.8	0.3	..	2.1	28.6	1.0	
Indonesia	..	5.6	..	1.4	..	3.6	..	0.9	
Other Asian Countries	..	1.6	..	0.4	.	0.6	..	0.2	
All Other Countries	2.0	1.3	..	1.8	1.6	2.3	..	1.7	
Non-financial corporation	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
United States	52.4	20.1	27.3	27.3	46.5	23.9	98.6	30.6	
Singapore	0.6	19.8	..	15.5	0.2	18.2	..	13.0	
Indonesia	.	18.2	27.4	14.2	.	13.7	..	9.8	
Cayman Islands	0.3	12.8	..	10.0	0.2	12.0	..	8.6	
Luxembourg	36.0	0.1	..	8.1	28.5	0.1	..	8.2	
Ireland	0.9	0.2	..	0.4	11.9	1.1	..	4.2	
United Kingdom	0.6	3.8	..	3.1	3.5	3.2	..	3.3	
India	..	3.2	34.3	2.5	..	4.4	..	3.2	
Korea	.	3.8	..	3.0	.	4.4	..	3.1	
Netherlands	1.4	2.0	..	1.8	1.5	2.7	..	2.4	
Other Asian Countries	1.5	9.2	11.0	7.5	1.9	8.6	1.4	6.7	
All Other Countries	6.4	6.9	..	6.8	5.7	7.7	..	7.1	
Foreign government	..	100.0	100.0	100.0	..	100.0	100.0	100.0	100.0
United States	..	55.7	99.8	72.1	..	65.1	97.2	75.4	
Indonesia	..	25.5	..	16.0	..	20.3	..	13.8	
Saudi Arabia	..	4.8	..	3.0	..	4.6	..	3.1	
Mexico	..	2.6	..	1.6	..	2.2	..	1.5	
Japan	..	1.8	..	1.1	..	.	2.0	0.6	
India	..	1.3	..	0.8	..	0.9	..	0.6	
China	..	1.1	..	0.7	..	0.9	..	0.6	
Qatar	..	0.7	..	0.5	..	0.8	..	0.5	
Oman	..	1.1	..	0.7	..	0.8	..	0.5	
Germany	..	0.1	..	0.1	..	0.2	0.7	0.4	
Other Asian Countries	..	2.3	0.2	1.5	..	1.5	.	1.0	
All Other Countries	..	3.0	..	1.9	..	2.6	.	1.8	
Foreign central bank	..	100.0	100.0	100.0	..	100.0	100.0	100.0	100.0
United States	..	86.4	99.9	91.4	..	59.9	99.9	77.5	
Indonesia	..	5.2	..	3.2	..	37.3	..	20.9	
Mexico	..	..	..	..	..	1.0	..	0.5	
Malaysia	..	5.1	..	3.2	..	0.7	..	0.4	
India	..	0.9	..	0.5	..	0.6	..	0.3	
Other Asian Countries	..	2.4	0.1	1.6	..	0.5	0.1	0.3	
All Other Countries	..	..	..	..	..	..	..	..
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