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First Quarter 2015



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Approved Foreign Investments in the Philippines

First Quarter 2015

Summary

Total approved foreign investments (FI), Q1 2015

Total foreign investments (FI)¹ approved in the first quarter of 2015 by the seven investment promotion agencies (IPAs), namely: Board of Investments (BOI), Clark Development Corporation (CDC), Philippine Economic Zone Authority (PEZA), and Subic Bay Metropolitan Authority (SBMA) as well as Authority of the Freeport Area of Bataan (AFAB), BOI-Autonomous Region of Muslim Mindanao (BOI-ARMM), and Cagayan Economic Zone Authority (CEZA), amounted to PhP 21.8 billion, 41.7 percent lower compared to PhP 37.4 billion approved in the same period last year.

Japan was the top investing country during the quarter at PhP 7.2 billion as it shared 32.8 percent of the total FI commitments. Korea and the United States of America (USA) occupied the second and third posts, pledging PhP 5.4 billion or 24.6 percent and PhP 1.7 billion or 7.7 percent, respectively, of the total FI approved in Q1 2015.

Manufacturing bested all other industries as it stands to receive 41.8 percent of total FI pledges or PhP 9.1 billion. Accommodation and food service activities came in second, with investment commitments valued at PhP 4.3 billion, contributing 19.9 percent, followed by administrative and support service activities at PhP 2.9 billion, with 13.1 percent share.

In terms of location, bulk of the approved foreign investments would be intended to finance projects in Region IVA – CALABARZON, amounting to PhP 9.1 billion or 41.9 percent. This is followed by Region III – Central Luzon at PhP 6.0 billion or 27.6 percent and National Capital Region at PhP 5.5 billion or 25.1 percent.

About this report

This report is the 71th of a series on quarterly statistics on foreign investments (FI) in the Philippines, integrating the quarterly statistical reports on FI submitted by the government's investments promotion, administration and regulation agencies. It provides an analysis of the:

- (a) *Foreign investments (FI) and investments by Filipinos approved by the Board of Investments (BOI), Clark Development Corporation (CDC), Philippine Economic Zone Authority (PEZA), Subic Bay Metropolitan Authority (SBMA), Authority of the Freeport Area of Bataan (AFAB), BOI-Autonomous Region of Muslim Mindanao (BOI-ARMM), and Cagayan Economic Zone Authority (CEZA).* Approved foreign investments represent investment commitments and pledges by foreigners regardless of the percentage of ownership of the ordinary shares, which may be realized in the near future.
- (b) *Foreign direct investments (FDI) in the Balance of Payments (BOP) as compiled by the Bangko Sentral ng Pilipinas (BSP).* FDI refers to actual foreign investments generated, with the foreign investors owning 10 percent or more of the ordinary shares.

Annex A presents the technical notes on the data and compilation methodology while Annex B gives a brief background on the Foreign Investment Information System (FIIS) that generates the FI statistics presented in this report.

Notes: (a) Starting with the Q3 2012 Report, foreign investments approved and registered by the investment promotion agencies (IPAs) is termed "approved foreign investments," replacing the term "approved foreign direct investments" used in the previous reports. This is to distinguish clearly the approved foreign investments from the FDI being released by the BSP.

(b) Revisions in the previous quarters' data are based on the updates provided by the investment promotion agencies.

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¹ Approved FI represents the amount of **proposed** contribution or share of foreigners to various potential projects in the country as approved and registered by the IPAs. This consists of equity, loans and reinvested earnings. (See Annex A – Technical Notes)

Foreign direct investments in the Balance of Payments (BOP)², January to February 2015

Foreign direct investments (FDI) in the Balance of Payments (BOP) as compiled by the Bangko Sentral ng Pilipinas (BSP) recorded net inflows of US\$ 621.0 million in the first two months of 2015, down by 48.7 percent from US\$ 1.2 billion recorded in same period last year.

In peso terms, FDI in the BOP for the first two months of 2015 posted a net inflow of PhP 27.6 billion, 49.3 percent lower than PhP 54.4 billion in the same period last year.

Approved investments of foreign and Filipino nationals, Q1 2015

Approved investments of foreign and Filipino nationals in the first quarter of 2015 went down by 10.1 percent, amounting to PhP 96.5 billion from PhP 107.4 billion registered in Q1 2014. Pledges from Filipino nationals stood at PhP 74.7 billion which accounted for 77.4 percent of the total approved investments during the quarter.

Projected employment from approved investments of foreign and Filipino nationals, Q1 2015

Foreign and Filipino ventures approved by the seven IPAs in the first quarter of 2015 are expected to generate 45,197 jobs, a decline of 6.8 percent from previous year's projected employment. Out of these anticipated jobs, 53.0 percent or 23,932 jobs would come from projects with foreign interest.

Approved investments of foreign and Filipino nationals in Information and Communications Technology (ICT), Q1 2015

Total investment pledges in information and communications technology (ICT) of foreign and Filipino nationals in the first quarter of 2015 totaled PhP 8.8 billion, 57.2 percent higher than PhP 5.6 billion recorded in Q1 2014. Projects in ICT accounted for 9.1 percent of total approved investments of foreign and Filipino nationals during the quarter.

Filipino nationals was the major source of investment pledges in ICT for Q1 2015, committing 65.1 percent or PhP 5.7 billion worth of investments. It increased by almost more than four times the PhP 1.2 billion approved in Q1 2014. Foreign investments in ICT accounted for 14.1 percent of the total FI approved during the period.

² Refers to net FDI flows consisting of non-residents' equity capital placements less non-residents' equity capital withdrawals plus reinvested earnings plus net other capital (intercompany loans).

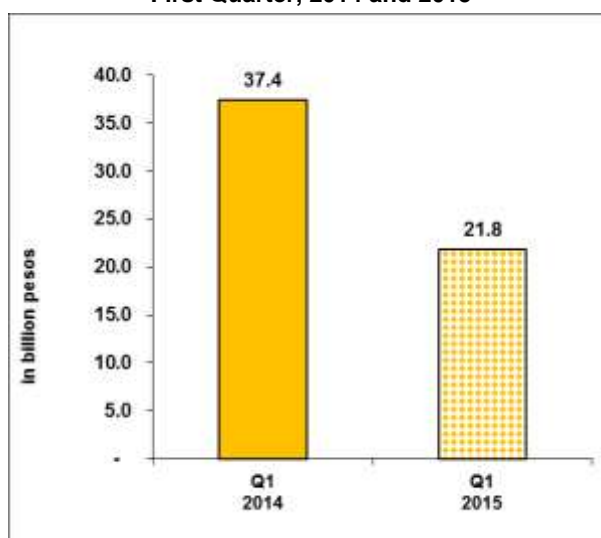
Part I – Analysis

A. Approved foreign investments (FI)

A.1 Total approved FI, Q1 2015

Total FI applications received and approved in the first quarter of 2015 by AFAB, BOI, BOI-ARMM, CDC, CEZA, PEZA, and SBMA decreased by 41.7 percent to PhP 21.8 billion from PhP 37.4 billion in Q1 2014 (Figure 1 and Part II – Tables 1a and 1b).

Figure 1
Total Approved Foreign Investments
First Quarter, 2014 and 2015



Sources of data: AFAB, BOI, BOI-ARMM, CDC, CEZA, PEZA, SBMA

Among the investment promotion agencies (IPAs), CDC registered the highest increase in FI commitments, amounting to PhP 4.6 billion in Q1 2015 which is more than 12 times the PhP 358.6 million worth of pledges in Q1 2014. The only other IPA which marked an increase in investment pledges was CEZA, valued at PhP 88.6 million which is more than double the PhP 36.7 million in the same period last year. On the other hand, FI commitments from BOI, PEZA, and SBMA suffered double-digit declines by 49.2 percent, 31.2 percent, and 98.3 percent, respectively (Table A).

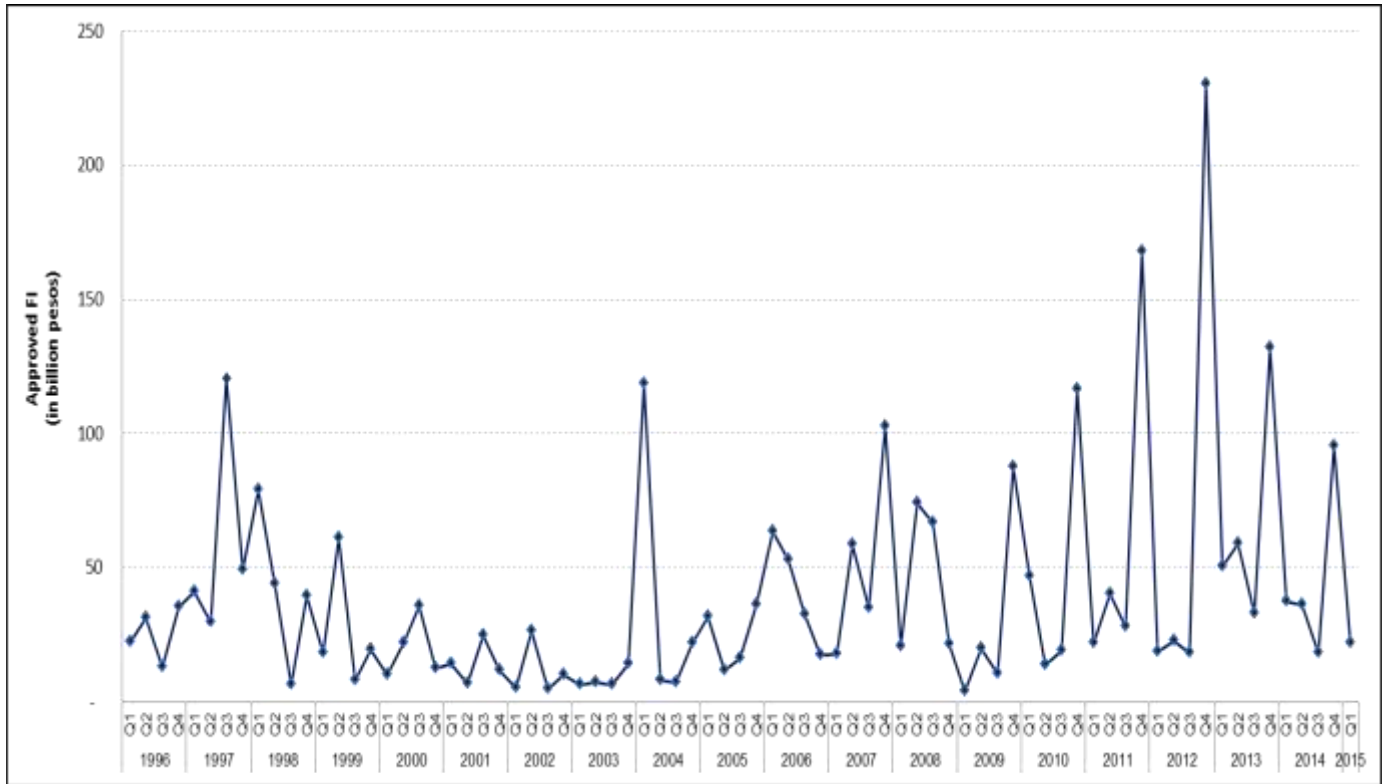
Table A
Total Approved FI by Investment Promotion Agency (in million pesos)
First Quarter, 2014 and 2015

Agency	Approved FI		Percent to Total Q1 2015	Growth Rate Q1 2014 - Q1 2015
	Q1 2014	Q1 2015		
AFAB	-	97.8	0.4	-
BOI	4,686.4	2,378.3	10.9	(49.2)
BOI ARMM	36.9	-	0.0	-
CDC	358.6	4,636.4	21.3	1,192.8
CEZA	36.7	88.6	0.4	141.1
PEZA	20,976.4	14,423.0	66.1	(31.2)
SBMA	11,318.4	191.9	0.9	(98.3)
Total	37,413.4	21,816.1	100.0	(41.7)

Sources of data: AFAB, BOI, BOI-ARMM, CDC, CEZA, PEZA, SBMA

The bulk of FI applications came from PEZA, cutting in 66.1 percent or PhP 14.4 billion of the total FI approvals in Q1 2015. CDC accounted for the second largest share of FI approvals, sharing 21.3 percent. BOI contributed 10.9 percent or PhP 2.4 billion while AFAB, CEZA, and SBMA jointly contributed 1.7 percent or PhP 378.3 million.

Figure 2
Total Approved Foreign Investments (in billion pesos)
First Quarter 1996 to First Quarter 2015



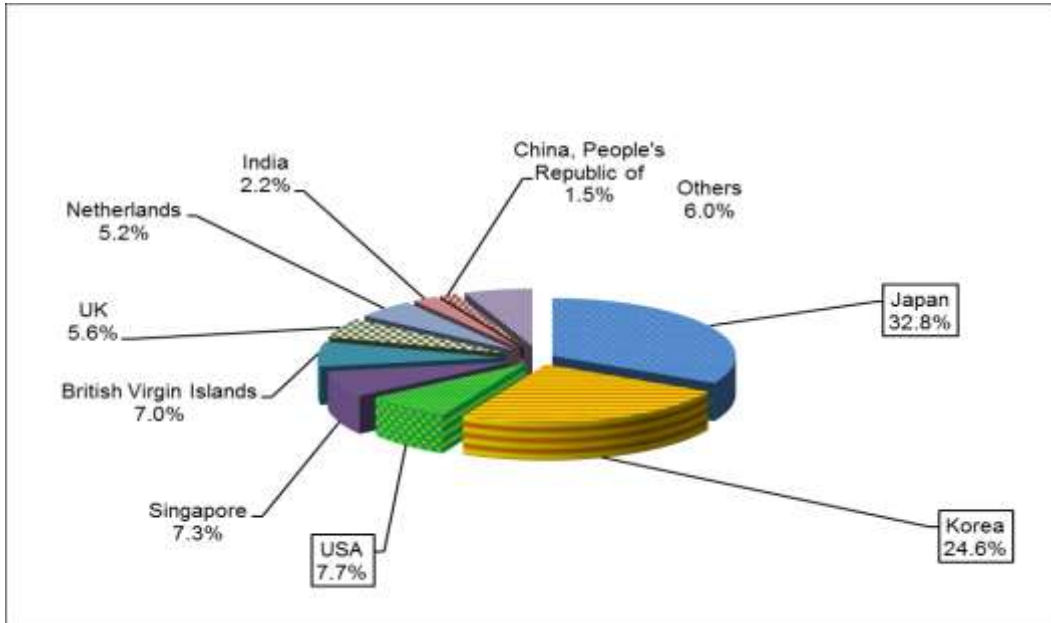
Sources of data: AFAB, BOI, BOI-ARMM, CDC, CEZA, PEZA, SBMA

A.2 Top prospective investing countries, Q1 2015

For the first quarter of 2015, the top prospective investing countries include Japan, Korea, and the United States of America (USA). Japan topped the list, committing PhP 7.2 billion or 32.8 percent of the total FI applications for the quarter (Figure 3 and Part II - Table 2). Japan’s prospective ventures are mostly in manufacturing; electricity, gas, steam, and air conditioning supply; and real estate activities.

Korea and USA accounted for 24.6 percent or PhP 5.4 billion, and 7.7 percent or PhP 1.7 billion, respectively. Majority of investment pledges from Korea were intended to finance projects in accommodation and food service activities, manufacturing, and real estate activities, while bulk of the FI from the USA were meant to fund projects in manufacturing, wholesale and retail trade; repair of motor vehicles and motorcycles, and administrative and support service activities.

Figure 3
Total Approved FI by Country of Investor
First Quarter 2015

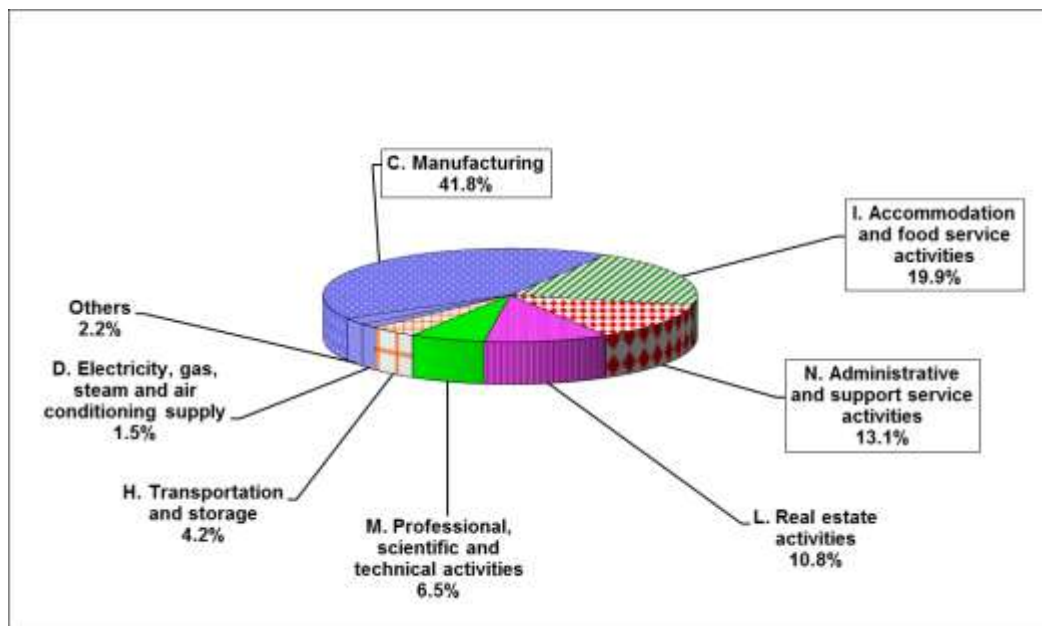


Sources of data: AFAB, BOI, BOI ARMM, CDC, CEZA, PEZA, SBMA

A.3 Top industries for approved foreign investments, Q1 2015

The largest share of the investment pledges in the first quarter of 2015 were intended to finance projects in the manufacturing industry. The PhP 9.1 billion worth of investments committed or 41.8 percent of the total FI was committed to projects in manufacturing. The amount, however, was 67.1 percent lower compared to the previous year. Joining manufacturing sector among the top recipients of approved FI are accommodation and food service activities with 19.9 percent or PhP 4.3 billion, followed by administrative and support service activities at PhP 2.9 billion or 13.1 percent (Figure 4, Table B and Part II – Table 3).

Figure 4
Total Approved FI by Industry
First Quarter 2015



Sources of data: AFAB, BOI, BOI ARMM, CDC, CEZA, PEZA, SBMA

Table B
Total Approved FI by Industry³ (in million pesos)
First Quarter, 2014 and 2015

Industry	Approved FI		Percent to Total Q1 2015	Growth Rate Q1 2014 - Q1 2015
	Q1 2014	Q1 2015		
A. Agriculture, forestry and fishing	-	-	-	-
B. Mining and quarrying	-	-	-	-
C. Manufacturing	27,735.8	9,128.8	41.8	(67.1)
D. Electricity, gas, steam and air conditioning supply	1,983.0	337.6	1.5	(83.0)
E. Water supply; sewerage, waste management and remediation activities	8.3	-	-	-
F. Construction	1.7	-	-	-
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	220.5	196.4	0.9	(10.9)
H. Transportation and storage	1,023.9	908.9	4.2	(11.2)
I. Accommodation and food service activities	3.9	4,337.1	19.9	111,108.0
J. Information and communication	311.6	231.2	1.1	(25.8)
K. Financial and insurance activities	9.8	55.1	0.3	460.8
L. Real estate activities	1,859.2	2,346.2	10.8	26.2
M. Professional, scientific and technical activities	24.4	1,416.2	6.5	5,692.8
N. Administrative and support service activities	4,180.6	2,853.1	13.1	(31.8)
O. Public administration and defense; compulsory social security	47.2	-	-	-
P. Education	2.2	-	-	-
Q. Human health and social work activities	1.1	-	-	-
R. Arts, entertainment and recreation	-	5.0	0.0	-
S. Other service activities	-	0.3	0.0	-
Total	37,413.4	21,816.1	100.0	(41.7)

Sources of data: AFAB, BOI, BOI ARMM, CDC, CEZA, PEZA, SBMA

³ Starting with Q1 2011 FI report, the 2009 Philippine Standard Industrial Classification (PSIC) has been adopted in classifying the industry.

A.4 Total approved FI by region, Q1 2015

Bulk of the approved foreign investments in the first quarter of 2015 would be intended to finance projects located in Region IVA - CALABARZON. FI pledges that fund projects in the said region amounts to PhP 9.1 billion, or 41.9 percent of the total FI. However, foreign investments in Region IVA declined by 39.7 percent compared to same period last year at PhP 15.2 billion. The regions with the second and third largest amount of investments for Q1 2015 were Region III – Central Luzon with PhP 6.0 billion or 27.6 percent and the National Capital Region (NCR) with PhP 5.5 billion or 25.1 percent of the total FI (Table C and Part II – Table 4).

Majority of the investments in Region IVA are intended for projects in manufacturing; electricity, gas, steam and air conditioning supply; and real estate. For Region III, the ventures would be mostly in accommodation and food service, manufacturing, and wholesale and retail trade. Meanwhile for NCR, most of the prospective projects would be in administrative and support service, real estate, and professional, scientific and technical activities.

Table C
Total Approved FI by Region (in million pesos)
First Quarter, 2014 and 2015

Region	Q1 2014	Q1 2015	Percent to Total Q1 2015	Growth Rate Q1 2014 - Q1 2015
NCR - National Capital Region	5,680.8	5,480.2	25.1	(3.5)
CAR - Cordillera Administrative Region	174.1	-	-	-
I - Ilocos Region	-	-	-	-
II - Cagayan Valley	36.7	88.6	0.4	141.1
III - Central Luzon	12,419.3	6,017.4	27.6	(51.5)
IVA - CALABARZON	15,163.3	9,142.1	41.9	(39.7)
IVB - MIMAROPA	-	0.2	0.0	-
V - Bicol Region	0.0	-	-	-
VI - Western Visayas	96.1	86.8	0.4	(9.7)
VII - Central Visayas	1,381.2	583.6	2.7	(57.7)
VIII - Eastern Visayas	719.4	-	-	-
IX - Zamboanga Peninsula	-	-	-	-
X - Northern Mindanao	-	16.2	0.1	-
XI - Davao Region	5.7	401.0	1.8	6,934.6
XII - SOCCSKSARGEN	237.3	-	-	-
XIII - Caraga	1,462.5	-	-	-
ARMM - Autonomous Region in Muslim Mindanao	36.9	-	-	-
Several Locations	-	-	-	-
Total	37,413.4	21,816.1	100.0	(41.7)

A.5 Projected employment from approved FI, Q1 2015

Foreign investment (FI) projects approved by AFAB, BOI, CEZA, CDC, PEZA and SBMA in the first quarter of 2015 are seen to generate 23,932 jobs, down by 37.3 percent from the 38,179 jobs expected in the same period a year ago (Part II – Table 5).

PEZA-approved FI projects are expected to generate the most number of jobs at 20,776, accounting for 86.8 percent of the total jobs projected for the quarter. CDC would account for 2,471 jobs or 10.3 percent while AFAB-approved projects would contribute 250 jobs or

1.0 percent. FI projects from BOI, CEZA, and SBMA would have accounted for 0.8 percent, 0.9, percent, and 0.1 percent, respectively of the total expected jobs.

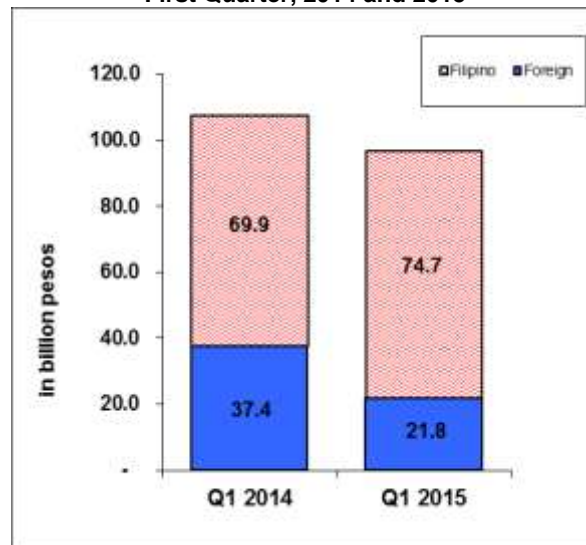
Projected employment from CEZA-approved projects grew the fastest in Q1 2015, exhibiting a growth rate of 249.2 percent. Meanwhile, projected employment from CDC grew by 92.4 percent. Expected jobs from projects approved by the BOI, PEZA, and SBMA, on the other hand, decreased by 96.6 percent, 31.4 percent, and 92.7 percent, respectively.

B. Approved investments of foreign and Filipino nationals

B.1 Total approved investments of foreign and Filipino nationals, Q1 2015

Approved investments of Filipino and foreign nationals declined by 10.1 percent to PhP 96.5 billion in the first quarter of 2015, from PhP 107.4 billion committed in Q1 2014. Investment pledges by Filipino nationals in Q1 2015 inched up by 6.7 percent to PhP 74.7 billion from PhP 69.9 billion in Q1 2014 (Figure 5 and Part II – Tables 6 and 7).

Figure 5
Total Approved Investments of Foreign and Filipino Nationals
First Quarter, 2014 and 2015

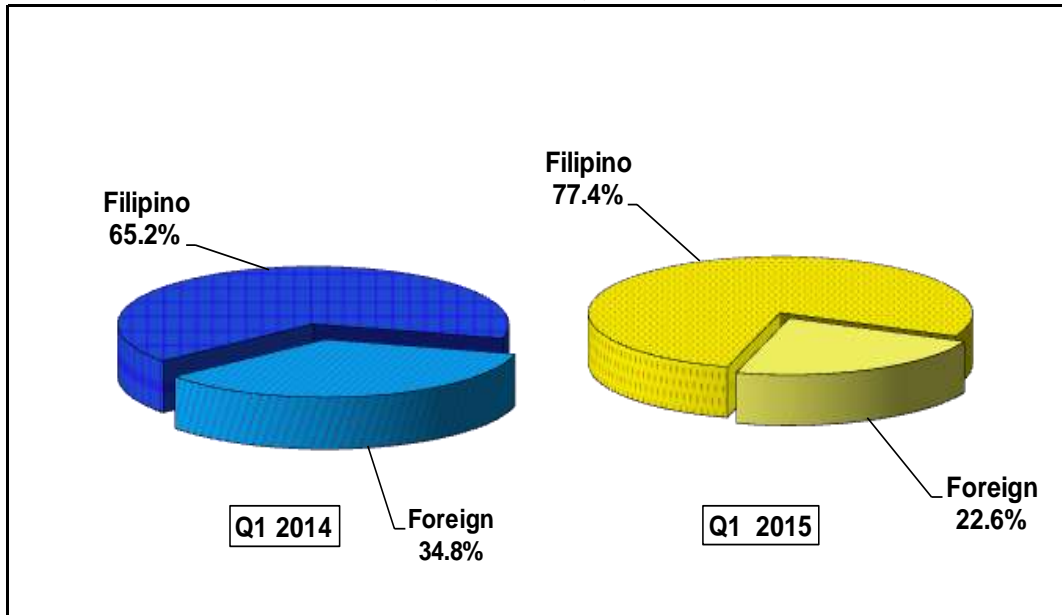


Sources of data: AFAB, BOI, BOI-ARMM, CDC, CEZA, PEZA, SBMA

About 56.6 percent of investment commitments made by foreign and Filipino nationals for the quarter were coursed through BOI which approved PhP 54.6 billion worth of investments. Meanwhile, 36.1 percent of the total approved investments amounting to PhP 34.8 billion were approved by PEZA, while PhP 4.7 billion or 4.9 percent were approved by CDC. The remaining 2.8 percent of the total investments were approved by SBMA, CEZA, BOI-ARMM, and AFAB (Part II - Table 7).

During the first quarter of 2015, share of Filipino investments to the total approved investments was placed at 77.4 percent while the foreign nationals proposed to invest PhP 21.8 billion or 22.6 percent. Compared to the quarter a year ago, share of Filipino investors was 65.2 percent while about 34.8 percent of total approved investments would be supplied by ventures from foreign investors (Figure 6 and Part II – Table 7).

Figure 6
Percent Share of Total Approved Investments
Foreign and Filipino Nationals
Q1 2014 and Q1 2015

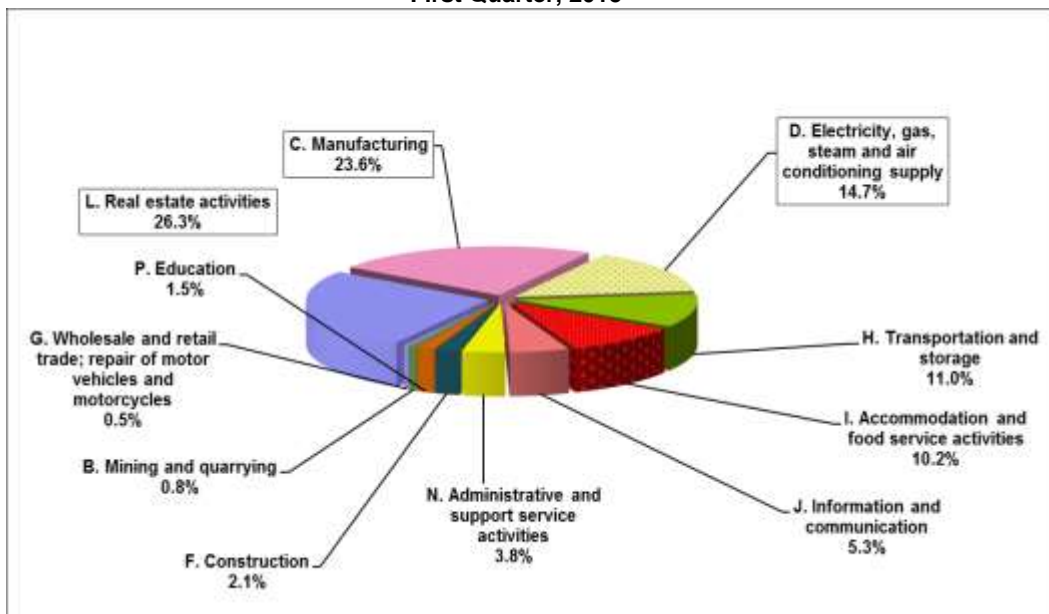


B.2 Total approved investments of foreign and Filipino nationals by industry, Q1 2015

Investment pledges of foreign and Filipino nationals committed during the first quarter of 2015 that are intended to fund projects in the real estate activities topped the list, receiving PhP 25.4 billion or 26.3 percent of the total approved investments (Figure 7 and Part II - Table 8).

Manufacturing, which ranked second, would get 23.5 percent or PhP 22.7 billion of the total investments, 59.7 percent of which would come from Filipino investors. Approved investments for electricity, gas, steam and air conditioning supply ranked third, receiving PhP 14.2 billion or 14.7 percent of the total investments. Around 97.6 percent of investments in the sector would come from Filipino nationals.

Figure 7
Percent Share of Total Approved Investments of Foreign and Filipino Nationals, by Industry
First Quarter, 2015



Sources of data: AFAB, BOI, BOI-ARMM, CDC, CEZA, PEZA, SBMA

B.3 Total approved investments of foreign and Filipino nationals by region, Q1 2015

Of the 17 regions in the country, the largest amount of investments in Q1 2015 would be in the National Capital Region. Pledges intended to finance projects located in the said region amounts to PhP 23.8 billion or 24.7 percent to the total investment pledges of foreign and Filipino nationals. Region IVA - CALABARZON stands to receive the second largest amount of investment commitments, at PhP 23.6 billion or 24.5 percent of the total while Region III – Central Luzon would receive the third largest amount of investments at PhP 14.0 billion or 14.5 percent.

For NCR, the proposed investments would be in real estate, transportation and storage, and accommodation and food service. Bulk of the investments in Region IVA are meant to fund projects in manufacturing, real estate, and transportation and storage while for Region III, most of the ventures would be in real estate, accommodation and food service, and electricity, gas, steam and air conditioning supply.

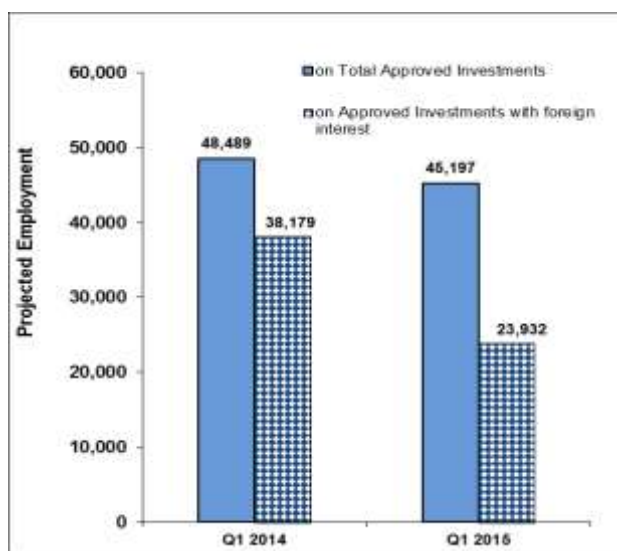
Table D
Total Approved Investments of Foreign and Filipino Nationals, by Region (in million pesos)
First Quarter, 2014 and 2015

Region	Q1 2014	Q1 2015	Percent to Total Q1 2015	Growth Rate Q1 2014 - Q1 2015
NCR - National Capital Region	37,160.8	23,799.5	24.7	(36.0)
CAR - Cordillera Administrative Region	715.1	-	-	-
I - Ilocos Region	2,629.8	581.7	0.6	(77.9)
II - Cagayan Valley	47.0	160.2	0.2	241.2
III - Central Luzon	17,511.9	14,034.5	14.5	(19.9)
IVA - CALABARZON	28,591.6	23,594.9	24.5	(17.5)
IVB - MIMAROPA	-	321.8	0.3	-
V - Bicol Region	563.7	-	-	-
VI - Western Visayas	105.6	7,580.2	7.9	7,076.8
VII - Central Visayas	3,624.2	8,334.9	8.6	130.0
VIII - Eastern Visayas	1,597.4	-	-	-
IX - Zamboanga Peninsula	-	-	-	-
X - Northern Mindanao	-	5,541.1	5.7	-
XI - Davao Region	737.7	2,750.0	2.9	272.8
XII - SOCCSKSARGEN	465.3	2,195.8	2.3	372.0
XIII - Caraga	3,656.4	-	-	-
ARMM - Autonomous Region in Muslim Mindanao	1,451.6	863.1	0.9	(40.5)
Several Locations	8,500.0	6,710.4	7.0	(21.1)
Total	107,358.0	96,467.9	100.0	(10.1)

B.4 Projected employment from approved investments of foreign and Filipino nationals, Q1 2015

Projects from foreign and Filipino investors approved in the first quarter of 2015 are seen to generate 45,197 jobs, 6.8 percent lower than the 48,489 potential jobs in the same period last year. Of the projected employment during the quarter, 50.1 percent would come from PEZA with 22,659 prospective jobs. Investments approved by BOI would supply 40.2 percent or 18,174 jobs while those investments under AFAB, BOI-ARMM, CDC and CEZA would jointly share 3.4 percent or 1,537 prospective jobs (Figure 8 and Part II – Table 10).

**Figure 8
Projected Employment
Q1 2014 and Q1 2015**



Projects approved by the CEZA are seen to generate 278 potential jobs, increasing by around three times compared to previous year’s 82 jobs. Similarly, projected employment from CDC-approved projects grew by 84.9, reaching 2,827 jobs during the quarter while jobs expected to be generated by BOI-approved projects grew by 56.2 percent. Meanwhile, projected employment from investments approved by AFAB, BOI-ARMM, PEZA, and SBMA declined by 67.8 percent, 21.2 percent, 30.0 percent, and 65.4 percent, respectively.

B.5 Projected employment from approved investments of foreign and Filipino nationals by industry, Q1 2015

Of the 45,197 potential jobs expected from foreign and Filipino projects approved during the quarter, administrative and support service activities would supply 29.0 percent or 13,106 jobs, followed by manufacturing at 27.7 percent or 12,537 new jobs. Construction would bring in 11,622 new jobs or 25.7 percent of the total expected jobs (Table E).

Table E
Projected Employment from Total Approved Investments by Industry
First Quarter, 2014 and 2015

Industry	Q1 2014	Q1 2015	Percent to Total Q1 2015	Growth Rate Q1 2014 - Q1 2015
A. Agriculture, forestry and fishing	253	22	0.0	(91.3)
B. Mining and quarrying	230	497	1.1	116.1
C. Manufacturing	22,682	12,537	27.7	(44.7)
D. Electricity, gas, steam and air conditioning supply	431	159	0.4	(63.1)
E. Water supply; sewerage, waste management and remediation	75	-	-	-
F. Construction	3,574	11,622	25.7	225.2
G. Wholesale and retail trade; repair of motor vehicles and	438	137	0.3	(68.7)
H. Transportation and storage	574	499	1.1	(13.1)
I. Accommodation and food service	269	773	1.7	187.4
J. Information and communication	1,455	1,451	3.2	(0.3)
K. Financial and insurance activities	12	6	0.0	(50.0)
L. Real estate activities	6,277	4,039	8.9	(35.7)
M. Professional, scientific and technical activities	65	289	0.6	344.6
N. Administrative and support service activities	12,059	13,106	29.0	8.7
O. Public administration and defense; compulsory social security	-	-	-	-
P. Education	22	-	-	-
Q. Human health and social work activities	51	-	-	-
R. Arts, entertainment and recreation	-	28	0.1	-
S. Other service activities	22	32	0.1	45.5
Total	48,489	45,197	100.0	(6.8)

Sources of data: AFAB, BOI, BOI-ARMM, CDC, CEZA, PEZA, SBMA

C. Approved investments in the Information and Communications Technology (ICT) Industry

C.1 Total approved FI in ICT, Q1 2015

Projects in ICT committed by foreign investors in the first quarter of 2015 amounted to PhP 3.1 billion, accounting for 14.1 percent of the total FI approved during the period (Part II – Table 12).

Foreign investments in ICT declined by 30.6 percent from PhP 4.4 billion in Q1 2014. Share of foreign investments in ICT reached 34.9 percent of the total PhP 8.8 billion investments in ICT by foreign and Filipino nationals in Q1 2015. Bulk of FI in ICT remained with PEZA, with a share of 90.1 percent (Part II – Tables 12 and 13).

C.2 Total approved investments in ICT of foreign and Filipino nationals, Q1 2015

Pledges in ICT investments made by foreign and Filipino nationals increased by 57.2 percent, to PhP 8.8 billion in Q1 2015 from PhP 5.6 billion in Q1 2014. Filipino investors committed PhP 5.7 billion or 65.1 percent of the the total ICT investments, making the Filipino nationals as the major source of investment pledges in ICT in the first quarter of 2015 (Table F and Part II – Table 11).

Filipino investments in ICT rose by 390.6 percent, from PhP 1.2 billion in Q1 2014. Bulk of Filipino investments in ICT was with BOI, with a share of 81.4 percent.

Prospective ventures in ICT by foreign and Filipino nationals accounted for 9.1 percent of total approved investments in Q1 2015 (Part II – Tables 6 and 11).

Table F
Total Approved Investments in ICT by Foreign and Filipino Nationals
First Quarter, 2014 and 2015
(in million pesos)

Nationality	Approved Investments in ICT		Percent to Total Q1 2015	Growth Rate Q1 2014 - Q1 2015
	Q1 2014	Q1 2015		
Filipino	1,170.1	5,740.4	65.1	390.6
Foreign	4,442.7	3,084.0	34.9	(30.6)
Total	5,612.8	8,824.3	100.0	57.2

Sources of data: AFAB, BOI, BOI ARMM, CDC, CEZA, PEZA, SBMA

C.3 Total approved investments in ICT of foreign and Filipino nationals by ICT sub-industry, Q1 2015

Information and communication was the main recipient of investment intentions in ICT of foreign and Filipino nationals in Q1 2015 as it stands to receive PhP 5.1 billion or 58.0 percent of total ICT projects. Meanwhile, 42.0 percent or PhP 3.7 billion would go to information and communication during the quarter (Part II – Table 13).

C.4 Projected employment from approved investments in ICT of foreign and Filipino nationals by ICT sub-industry, Q1 2015

Approved investments of foreign and Filipino nationals in ICT are anticipated to generate 14,536 new jobs in Q1 2015, higher by 8.1 percent of the expected jobs in Q1 2014. Of this, IT services is expected to supply 90.0 percent or 13,085 new jobs of the total employment in ICT while 10.0 percent or 1,451 new jobs are seen to be generated from information and communication (Table G and Part II – Table 14).

Projected employment from ICT industry accounted for 32.2 percent of total jobs expected from the investment projects of foreign and Filipino nationals approved in the first quarter of 2015 (Part II – Tables 10 and 14).

Table G
Projected Employment from Approved Investments in ICT by ICT Sub-industry
First Quarter, 2014 and 2015

ICT Sub-industry	Projected Employment in ICT		Percent to Total Q1 2015	Growth Rate Q1 2014 - Q1 2015
	Q1 2014	Q1 2015		
Information and communication	713	1,451	10.0	103.5
IT Services	12,728	13,085	90.0	2.8
Manufacturing	-	-	-	-
Trade	2	-	-	-
Total	13,443	14,536	100.0	8.1

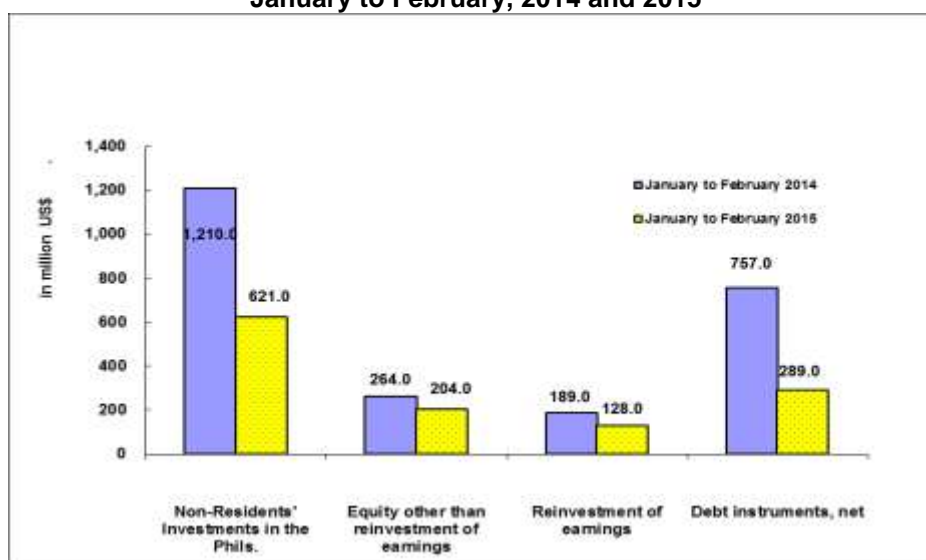
Sources of data: AFAB, BOI, BOI-ARMM, CDC, CEZA, PEZA, SBMA

D. Actual foreign direct investments in the Balance of Payments⁴

Total BOP FDI in US Dollars and Philippine Pesos⁵, January to February 2015

As reported by the BSP, net FDI inflows for the first two months of 2015 reached US\$ 621 million, which is 48.7 percent lower than the net inflows of US\$ 1,210.0 million recorded in the same period of the previous year (Figure 9 and Part II – Table 15). Equity and reinvestment of earnings posted positive balances of US\$ 204.0 million and US\$ 128.0 million, respectively. On the other hand, net debt instruments recorded US\$ 289.0 million, lower by 61.8 percent compared to US\$ 757.0 million. Most of the investments came from USA, Japan, Singapore, Hong Kong, and Taiwan. Industries that mostly benefitted include manufacturing; electricity, gas, steam and air conditioning supply; financial and insurance; transportation and storage; and professional, scientific and technical activities.

Figure 9
Balance of Payments FDI (in million US\$)
January to February, 2014 and 2015



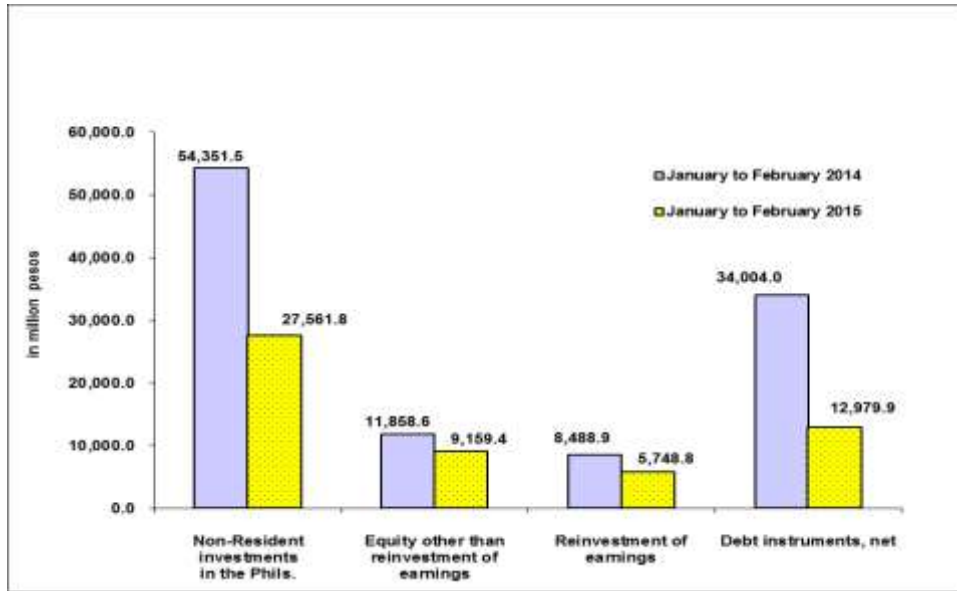
Source of data: BSP

⁴ BSP media release dated May 2015

⁵ Using monthly averages: Pesos per US Dollar Rate downloaded from BSP website

In peso terms, FDI net inflows for January to February 2015 amounted to PhP 27.6 billion, 49.3 percent lower than the net inflow of PhP 54.4 billion in the same period of the previous year (Figure 10 and Part II – Table 16).

Figure 10
Balance of Payments FDI (in million pesos)
January to February, 2014 and 2015



Source of data: BSP

Part II

Statistical Tables

Symbols Used

Symbols	Meaning
p	Preliminary
r	Revised
-	Zero
...	Not applicable

Table 1a*
Total Approved Foreign Investments by Investment Promotion Agency
First Quarter 1996 to First Quarter 2015
(in million pesos)

Year	Quarter	AFAB	BOI	BOI-ARMM	CDC	CEZA	PEZA	SBMA	Total
1996	Q1	-	13,160.0	-	270.0	-	6,900.0	1,990.0	22,320.0
	Q2	-	25,130.0	-	2,460.0	-	3,090.0	530.0	31,210.0
	Q3	-	5,270.0	-	250.0	-	3,410.0	3,790.0	12,720.0
	Q4	-	29,590.0	-	170.0	-	2,290.0	3,140.0	35,190.0
Total		-	73,150.0	-	3,150.0	-	15,690.0	9,450.0	101,440.0
1997	Q1	-	35,110.0	-	500.0	-	5,280.0	340.0	41,230.0
	Q2	-	18,780.0	-	-	-	10,580.0	370.0	29,730.0
	Q3	-	112,050.0	-	390.0	-	8,230.0	30.0	120,700.0
	Q4	-	18,510.0	-	50.0	-	28,420.0	2,420.0	49,400.0
Total		-	184,450.0	-	940.0	-	52,510.0	3,160.0	241,060.0
1998	Q1	-	62,400.0	-	100.0	-	16,100.0	200.0	78,800.0
	Q2	-	19,900.0	-	300.0	-	20,700.0	3,000.0	43,900.0
	Q3	-	4,800.0	-	100.0	-	1,700.0	-	6,600.0
	Q4	-	32,400.0	-	-	-	6,900.0	200.0	39,500.0
Total		-	119,500.0	-	500.0	-	45,400.0	3,400.0	168,800.0
1999	Q1	-	12,800.0	-	300.0	-	2,900.0	2,300.0	18,300.0
	Q2	-	49,900.0	-	100.0	-	10,600.0	400.0	61,000.0
	Q3	-	1,600.0	-	700.0	-	5,600.0	-	7,900.0
	Q4	-	6,300.0	-	-	-	12,900.0	100.0	19,300.0
Total		-	70,600.0	-	1,100.0	-	32,000.0	2,800.0	106,500.0
2000	Q1	-	2,600.0	-	300.0	-	6,300.0	900.0	10,100.0
	Q2	-	1,800.0	-	800.0	-	18,600.0	700.0	21,900.0
	Q3	-	6,700.0	-	500.0	-	28,400.0	100.0	35,700.0
	Q4	-	4,500.0	-	100.0	-	7,800.0	200.0	12,600.0
Total		-	15,600.0	-	1,700.0	-	61,100.0	1,900.0	80,300.0
2001	Q1	-	1,100.0	-	120.0	-	13,000.0	30.0	14,250.0
	Q2	-	4,800.0	-	20.0	-	2,100.0	5.2	6,925.2
	Q3	-	17,600.0	-	130.0	-	7,000.0	200.0	24,930.0
	Q4	-	5,500.0	-	0.1	-	6,300.0	70.0	11,870.1
Total		-	29,000.0	-	270.1	-	28,400.0	305.2	57,975.3
2002	Q1	-	2,100.0	-	64.0	-	2,800.0	63.0	5,027.0
	Q2	-	2,400.0	-	13,600.0	-	10,100.0	211.0	26,311.0
	Q3	-	610.0	-	0.5	-	4,000.0	122.0	4,732.5
	Q4	-	3,700.0	-	50.0	-	5,920.0	350.0	10,020.0
Total		-	8,810.0	-	13,714.5	-	22,820.0	746.0	46,090.5
2003	Q1	-	2,654.5	-	10.5	-	3,468.7	179.0	6,312.6
	Q2	-	723.4	-	354.0	-	5,917.8	57.6	7,052.8
	Q3	-	1,993.0	-	9.2	-	4,394.2	99.8	6,496.2
	Q4	-	2,977.6	-	-	-	11,142.1	29.0	14,148.7
Total		-	8,348.5	-	373.8	-	24,922.8	365.3	34,010.3
2004	Q1	-	97,280.0	-	379.9	-	20,876.4	17.2	118,553.5
	Q2	-	401.0	-	1,581.3	-	4,762.1	1,254.5	7,998.9
	Q3	-	4,237.6	-	79.4	-	2,649.4	261.1	7,227.4
	Q4	-	7,560.4	-	114.1	-	13,248.9	782.0	21,705.4
Total		-	109,479.0	-	2,154.6	-	41,536.8	2,314.8	155,485.3
2005	Q1	-	19,115.1	-	31.6	-	11,991.2	367.3	31,505.2
	Q2	-	5,793.0	-	95.4	-	5,857.1	16.5	11,761.9
	Q3	-	6,064.5	-	54.8	-	9,717.8	366.1	16,203.3
	Q4	-	12,824.3	-	1,147.2	-	22,276.1	103.7	36,351.3
Total		-	43,796.9	-	1,329.0	-	49,842.2	853.6	95,821.8
2006	Q1	-	2,413.5	-	901.2	-	8,829.7	51,385.8	63,530.1
	Q2	-	24,033.6	-	3,360.3	-	8,575.8	16,718.0	52,687.7
	Q3	-	6,813.8	-	3,543.1	-	21,661.8	312.3	32,331.0
	Q4	-	3,296.1	-	278.6	-	13,270.7	485.6	17,331.0
Total		-	36,557.0	-	8,083.1	-	52,338.0	68,901.7	165,879.8

Note: Data submissions from AFAB, BOI-ARMM and CEZA start from 2010. Caution is advised in the analysis of the time series.

Sources of basic data: Authority of the Freeport Area of Bataan (AFAB), Board of Investments (BOI), BOI-Autonomous Region of Muslim Mindanao (BOI-ARMM), Clark Development Corporation (CDC), Cagayan Economic Zone Authority (CEZA), Philippine Economic Zone Authority (PEZA), and Subic Bay Metropolitan Authority (SBMA)

Table 1a*
Total Approved Foreign Investments by Investment Promotion Agency
First Quarter 1996 to First Quarter 2015
(in million pesos)

Year	Quarter	AFAB	BOI	BOI-ARMM	CDC	CEZA	PEZA	SBMA	Total
2007	Q1	-	1,116.7	-	22.2	-	16,458.8	278.2	17,875.9
	Q2	-	17,726.7	-	123.4	-	29,566.9	11,279.8	58,696.8
	Q3	-	4,809.7	-	314.7	-	27,545.0	2,265.1	34,934.5
	Q4	-	78,663.6	-	1,002.0	-	13,804.9	9,139.9	102,610.4
	Total		-	102,316.6	-	1,462.4	-	87,375.6	22,963.1
2008	Q1	-	328.6	-	183.9	-	19,454.6	782.7	20,749.8
	Q2	-	52,297.7	-	1,762.7	-	11,845.7	7,965.1	73,871.1
	Q3	-	40,111.1	-	7,096.4	-	18,920.2	546.5	66,674.2
	Q4	-	814.2	-	200.1	-	20,134.6	237.0	21,385.8
	Total		-	93,551.6	-	9,243.0	-	70,355.1	9,531.2
2009	Q1	-	434.4	-	62.6	-	3,419.8	42.4	3,959.1
	Q2	-	2,164.4	-	2,446.7	-	12,678.6	2,659.3	19,949.0
	Q3	-	144.0	-	1,722.7	-	8,064.6	437.7	10,369.0
	Q4	-	7,654.3	-	303.5	-	79,258.4	322.8	87,538.9
	Total		-	10,396.9	-	4,535.5	-	103,421.3	3,462.2
2010	Q1	-	1,459.8	-	23,121.6	-	21,161.3	949.5	46,692.2
	Q2	-	2,030.9	-	898.7	-	6,643.8	4,199.7	13,773.1
	Q3	-	9,095.4	-	173.1	-	9,613.6	85.0	18,967.1
	Q4	-	9,742.5	-	2,056.4	-	104,748.6	83.5	116,631.0
	Total		-	22,328.5	-	26,249.8	-	142,167.4	5,317.7
2011	Q1	-	2,435.0	-	1,851.8	11.4	17,674.9	60.2	22,033.4
	Q2	-	8,806.5	-	14,602.1	-	16,770.5	101.0	40,280.0
	Q3	-	10,662.4	-	2,149.0	13.2	14,510.6	664.6	27,999.8
	Q4	86.0	1,331.0	-	203.0	208.9	146,578.2	19,511.1	167,918.1
	Total	86.0	23,234.9	-	18,805.9	233.5	195,534.1	20,336.9	258,231.2
2012	Q1	153.3	3,733.4	-	1,604.5	82.6	12,787.1	144.1	18,505.0
	Q2	12.6	6,688.8	-	532.6	15.7	15,284.6	128.9	22,663.2
	Q3	-	7,441.0	426.8	36.2	10.5	10,083.7	162.5	18,160.7
	Q4	224.8	56,201.6	-	2,331.1	20.2	171,221.0	216.7	230,215.4
	Total	390.6	74,064.8	426.8	4,504.4	128.9	209,376.5	652.3	289,544.3
2013	Q1	-	17,164.3	-	50.4	86.2	32,869.5	134.7	50,305.2
	Q2	-	45,641.4	-	749.2	28.7	12,370.3	39.4	58,829.0
	Q3	108.7	3,879.8	-	159.7	46.1	28,346.5	379.3	32,920.0
	Q4	2,012.0	53,960.7	322.0	1,026.7	438.8	74,084.5	114.6	131,959.3
	Total	2,120.7	120,646.3	322.0	1,986.0	599.8	147,670.8	668.0	274,013.5
2014	Q1	-	4,686.4	36.9	358.6	36.7	20,976.4	11,318.4	37,413.4
	Q2	74.6	6,776.1	314.7	7,582.1	14.4	21,080.9	187.6	36,030.5
	Q3	155.6	1,933.4	228.0	579.9	82.0	15,210.1	124.5	18,313.5
	Q4	175.8	23,492.4	-	449.7	208.7	70,212.2	646.8	95,185.6
	Total	406.0	36,888.4	579.6	8,970.4	341.9	127,479.7	12,277.2	186,943.1
2015	Q1	97.8	2,378.3	-	4,636.4	88.6	14,423.0	191.9	21,816.1

Note: Data submissions from AFAB, BOI-ARMM and CEZA start from 2010. Caution is advised in the analysis of the time series.

Sources of basic data: Authority of the Freeport Area of Bataan (AFAB), Board of Investments (BOI), BOI-Autonomous Region of Muslim Mindanao (BOI-ARMM), Clark Development Corporation (CDC), Cagayan Economic Zone Authority (CEZA), Philippine Economic Zone Authority (PEZA), and Subic Bay Metropolitan Authority (SBMA).

Table 1b
Total Approved Foreign Investments by Investment Promotion Agency
First Quarter 2014 to First Quarter 2015
(in million pesos)

Agency	Approved FI					Percent to Total Q1 2015	Growth Rate Q1 2014 - Q1 2015	
	2014							2015
	Q1	Q2	Q3	Q4	Total			Q1
AFAB	-	74.6	155.6	175.8	406.0	97.8	0.45	-
BOI	4,686.4	6,776.1	1,933.4	23,492.4	36,888.4	2,378.3	10.9	(49.2)
BOI ARMM	36.9	314.7	228.0	-	579.6	-	-	-
CDC	358.6	7,582.1	579.9	449.7	8,970.4	4,636.4	21.3	1192.8
CEZA	36.7	14.4	82.0	208.7	341.9	88.6	0.4	141.1
PEZA	20,976.4	21,080.9	15,210.1	70,212.2	127,479.7	14,423.0	66.1	(31.2)
SBMA	11,318.4	187.6	124.5	646.8	12,277.2	191.9	0.9	(98.3)
Total	37,413.4	36,030.5	18,313.5	95,185.6	186,943.1	21,816.1	100.0	(41.7)

Table 2
Total Approved Foreign Investments by Country of Investor
First Quarter 2014 to First Quarter 2015
(in million pesos)

Country	Approved FI					Percent to Total Q1 2015	Growth Rate Q1 2014 - Q1 2015	
	2014							2015
	Q1	Q2	Q3	Q4	Total			Q1
Australia	1,006.8	203.0	498.0	741.4	2,449.3	91.5	0.4	(90.9)
British Virgin Islan	325.4	5,459.1	117.3	1,426.4	7,328.3	1,518.9	7.0	366.7
Canada	-	34.4	135.4	188.0	357.9	100.3	0.5	0.0
Cayman Islands	-	9,978.8	-	5,466.0	15,444.8	-	0.0	-
China, People's R	9,043.2	578.2	534.6	1,320.5	11,476.4	337.8	1.5	(96.3)
Denmark	0.0	771.3	0.2	16.5	788.0	8.9	0.0	2,628,641.8
France	12.9	3.5	-	538.3	554.7	3.4	0.0	(74.0)
Germany	2,622.4	261.5	454.4	3,506.8	6,845.1	21.8	0.1	(99.2)
Hongkong	184.7	147.4	54.4	730.0	1,116.4	6.3	0.0	(96.6)
India	63.3	0.0	17.2	568.3	648.8	478.2	2.2	655.0
Japan	8,327.4	2,770.4	3,681.6	20,880.4	35,659.9	7,152.8	32.8	(14.1)
Korea	173.1	1,348.4	468.3	2,165.2	4,155.1	5,376.9	24.6	3,006.0
Malaysia	0.0	150.0	52.8	148.2	351.1	38.4	0.2	1,392,254.3
Netherlands	2,848.2	2,536.7	4,444.1	22,955.1	32,784.0	1,140.7	5.2	(59.9)
Singapore	4,257.3	7,780.3	890.9	1,016.3	13,944.8	1,600.4	7.3	(62.4)
Switzerland	166.2	3.7	179.2	1,826.2	2,175.3	0.5	0.0	(99.7)
Taiwan	21.2	895.2	396.0	1,665.1	2,977.4	9.7	0.0	(54.1)
Thailand	237.3	0.0	-	9.1	246.4	-	0.0	-
UK	1,486.2	19.2	388.8	5,173.1	7,067.3	1,210.9	5.6	(18.5)
USA	3,415.6	1,450.1	2,809.1	9,748.3	17,423.0	1,683.2	7.7	(50.7)
Others	3,222.2	1,639.4	3,191.2	15,096.4	23,149.1	1,035.5	4.7	(67.9)
Total	37,413.4	36,030.5	18,313.5	95,185.6	186,943.1	21,816.1	100.0	(41.7)

Note:

Details may not add up to totals due to rounding.

Sources of basic data: Authority of the Freeport Area of Bataan (AFAB), Board of Investments (BOI), Board of Investments ARMM (BOI ARMM), Clark Development Corporation (CDC), Cagayan Economic Zone Authority (CEZA), Philippine Economic Zone Authority (PEZA) and Subic Bay Metropolitan Authority (SBMA)

Table 3
Total Approved Foreign Investments by Industry
First Quarter 2014 to First Quarter 2015
(in million pesos)

Industry ¹	Approved FI						Percent to Total Q1 2015	Growth Rate Q1 2014 - Q1 2015
	2014					2015		
	Q1	Q2	Q3	Q4	Total	Q1		
A. Agriculture, forestry and fishing	-	184.3	228.0	124.4	536.7	-	-	-
B. Mining and quarrying	-	-	-	-	-	-	-	-
C. Manufacturing	27,735.8	18,531.5	8,791.9	54,436.1	109,495.3	9,128.8	41.8	(67.1)
D. Electricity, gas, steam and air conditioning supply	1,983.0	368.3	1,020.9	2,807.8	6,179.9	337.6	1.5	(83.0)
E. Water supply; sewerage, waste management and remediation activities	8.3	1.9	-	124.9	135.2	-	-	-
F. Construction	1.7	106.6	38.1	7,588.8	7,735.3	-	-	-
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	220.5	161.4	125.6	44.3	551.8	196.4	0.9	(10.9)
H. Transportation and storage	1,023.9	539.9	174.8	4,364.7	6,103.4	908.9	4.2	(11.2)
I. Accommodation and food service activities	3.9	5,461.1	0.5	55.3	5,520.8	4,337.1	19.9	111,108.0
J. Information and communication	311.6	552.3	1,459.1	2,614.4	4,937.4	231.2	1.1	(25.8)
K. Financial and insurance activities	9.8	10.3	-	57.4	77.5	55.1	0.3	460.8
L. Real estate activities	1,859.2	7,163.5	2,436.5	4,125.4	15,584.5	2,346.2	10.8	26.2
M. Professional, scientific and technical activities	24.4	8.1	32.3	-	64.8	1,416.2	6.5	5692.8
N. Administrative and support service activities	4,180.6	2,939.4	3,816.6	18,818.7	29,755.3	2,853.1	13.1	(31.8)
O. Public administration and defense; compulsory social security	47.2	-	-	-	47.2	-	-	-
P. Education	2.2	0.5	43.6	19.3	65.6	-	-	-
Q. Human health and social work activities	1.1	0.6	143.0	-	144.6	-	-	-
R. Arts, entertainment and recreation	-	0.7	-	4.0	4.7	5.0	0.0	-
S. Other service activities	-	-	2.8	-	2.8	0.3	0.0	-
Total	37,413.4	36,030.5	18,313.5	95,185.6	186,943.1	21,816.1	100.0	(41.7)

Table 4
Total Approved Foreign Investments by Region
First Quarter 2014 to First Quarter 2015

Region	2014					2015	Percent to Total Q1 2015	Growth Rate Q1 2014 - Q1 2015
	Q1	Q2	Q3	Q4	Total	Q1		
NCR - National Capital Region	5,680.8	8,623.5	5,189.1	32,576.3	52,069.7	5,480.2	25.1	(3.5)
CAR - Cordillera Administrative Region	174.1	-	62.5	1,265.6	1,502.2	-	-	-
I - Ilocos Region	-	-	-	-	-	-	-	-
II - Cagayan Valley	36.7	14.4	82.0	208.7	341.9	88.6	0.4	141.1
III - Central Luzon	12,419.3	8,007.7	1,173.4	3,997.1	25,597.6	6,017.4	27.6	(51.5)
IVA - CALABARZON	15,163.3	17,686.9	8,561.5	45,777.5	87,189.2	9,142.1	41.9	(39.7)
IVB - MIMAROPA	-	-	-	2,264.5	2,264.5	0.2	0.0	-
V - Bicol Region	0.0	-	0.0	-	0.0	-	-	-
VI - Western Visayas	96.1	456.9	1,078.1	5.2	1,636.3	86.8	0.4	(9.7)
VII - Central Visayas	1,381.2	562.6	1,455.3	3,829.9	7,229.0	583.6	2.7	(57.7)
VIII - Eastern Visayas	719.4	-	-	4.2	723.5	-	-	-
IX - Zamboanga Peninsula	-	-	-	-	-	-	-	-
X - Northern Mindanao	-	-	339.9	2,320.8	2,660.7	16.2	0.1	-
XI - Davao Region	5.7	56.6	13.0	429.6	505.0	401.0	1.8	6,934.6
XII - SOCCSKSARGEN	237.3	306.8	-	2,451.0	2,995.1	-	-	-
XIII - Caraga	1,462.5	-	130.8	55.3	1,648.6	-	-	-
ARMM - Autonomous Region in Muslim Mindanao	36.9	314.7	228.0	-	579.6	-	-	-
Several Locations	-	0.3	-	-	0.3	-	-	-
Total	37,413.4	36,030.5	18,313.5	95,185.6	186,943.1	21,816.1	100.0	(41.7)

Notes:
¹ Starting with Q1 2011 FDI report, the 2009 Philippine Standard Industrial Classification (PSIC) is adopted in classifying the industry. The 2009 PSIC was used for the years 2010 and 2011 to make the data comparable.

Details may not add up to totals due to rounding.

Sources of basic data: Authority of the Freeport Area of Bataan (AFAB), Board of Investments (BOI), Board of Investments ARMM (BOI ARMM), Clark Development Corporation (CDC), Cagayan Economic Zone Authority (CEZA), Philippine Economic Zone Authority (PEZA) and Subic Bay Metropolitan Authority (SBMA)

Table 5
Projected Employment from Approved Projects with Foreign Interest
First Quarter 2014 to First Quarter 2015

Agency	2014					2015	Percent to Total Q1 2015	Growth Rate Q1 2014 - Q1 2015
	Q1	Q2	Q3	Q4	Total	Q1		
AFAB	-	2,000	515	2,880	5,395	250.0	1.0	-
BOI	5,849	7,850	4,477	13,715	31,891	200	0.8	(96.6)
BOI ARMM	310.0	608.0	867.0		1,785	-	-	-
CDC	1,284	77,138	2,672	1,087	82,181	2,471	10.3	92.4
CEZA	59	183	137	364	743	206	0.9	249.2
PEZA	30,282	22,040	31,763	25,476	109,561	20,776	86.8	(31.4)
SBMA	395	251	127	116	889	29	0.1	(92.7)
Total	38,179	110,070	40,558	43,638	232,445	23,932	100.0	(37.3)

Table 6
Total Approved Investments of Foreign and Filipino Nationals by Investment Promotion Agency
First Quarter 2014 to First Quarter 2015
(in million pesos)

Agency	Approved Investments					Percent to Total Q1 2015	Growth Rate Q1 2014 - Q1 2015	
	2014							2015
	Q1	Q2	Q3	Q4	Total			Q1
AFAB	849.1	84,358.9	285.9	214.9	85,708.9	755.1	0.8	(11.1)
BOI	46,767.1	102,683.1	112,619.9	92,687.7	354,757.8	54,623.7	56.6	16.8
BOI ARMM	1,451.6	1,072.0	848.7	495.4	3,867.7	863.1	0.9	(40.5)
CDC	704.8	8,378.8	3,089.4	867.8	13,040.9	4,704.3	4.9	567.5
CEZA	47.0	29.7	237.2	305.2	619.0	160.2	0.2	241.2
PEZA	45,899.6	61,080.1	41,233.9	131,263.8	279,477.3	34,839.4	36.1	(24.1)
SBMA	11,639.0	224.7	1,255.7	5,320.7	18,440.1	522.2	0.5	(95.5)
Total	107,358.0	257,827.3	159,570.8	231,155.5	755,911.7	96,467.9	100.0	(10.1)

Notes:

Details may not add up to totals due to rounding.

Sources of basic data: Authority of the Freeport Area of Bataan (AFAB), Board of Investments (BOI), Board of Investments ARMM (BOI ARMM), Clark Development Corporation (CDC), Cagayan Economic Zone Authority (CEZA), Philippine Economic Zone Authority (PEZA) and Subic Bay Metropolitan Authority (SBMA)

Table 7
Total Approved Investments by Nationality (Filipino and Foreign) and by Investment Promotion Agency
First Quarter 2014 to First Quarter 2015
(in million pesos)

Agency	2014											
	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total
AFAB	849.1	-	849.1	84,284.3	74.6	84,358.9	130.3	155.6	285.9	39.2	175.8	214.9
BOI	42,080.7	4,686.4	46,767.1	95,907.0	6,776.1	102,683.1	110,686.6	1,933.4	112,619.9	69,195.2	23,492.4	92,687.7
BOI ARMM	1,414.7	36.9	1,451.6	757.3	314.7	1,072.0	620.7	228.0	848.7	495.4	-	495.4
CDC	346.1	358.6	704.8	796.7	7,582.1	8,378.8	2,509.5	579.9	3,089.4	418.2	449.7	867.8
CEZA	10.2	36.7	47.0	15.2	14.4	29.7	155.2	82.0	237.2	96.5	208.7	305.2
PEZA	24,923.2	20,976.4	45,899.6	39,999.2	21,080.9	61,080.1	26,023.8	15,210.1	41,233.9	61,051.6	70,212.2	131,263.8
SBMA	320.6	11,318.4	11,639.0	37.1	187.6	224.7	1,131.3	124.5	1,255.7	4,673.9	646.8	5,320.7
Total	69,944.6	37,413.4	107,358.0	221,796.8	36,030.5	257,827.3	141,257.3	18,313.5	159,570.8	135,969.9	95,185.6	231,155.5
% Share to Total	65.2	34.8	100.0	86.0	14.0	100.0	88.5	11.5	100.0	58.8	41.2	100.0

Agency	2015			Growth Rate Q1 2014 - Q1 2015		
	1st Quarter			Filipino ^{a/}	Foreign	Total
	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total
AFAB	657.3	97.8	755.1	(22.6)	-	(11.1)
BOI	52,245.4	2,378.3	54,623.7	24.2	(49.2)	16.8
BOI ARMM	863.1	-	863.1	(38.99)	(100.00)	(40.54)
CDC	67.8	4,636.4	4,704.3	(80.4)	1,192.8	567.5
CEZA	71.6	88.6	160.2	600.7	141.11	241.2
PEZA	20,416.5	14,423.0	34,839.4	(18.1)	(31.2)	(24.1)
SBMA	330.2	191.9	522.2	3.0	(98.3)	(95.5)
Total	74,651.9	21,816.1	96,467.9	6.7	(41.7)	(10.1)
% Share to Total	77.4	22.6	100.0			

Table 8
Total Approved Investments of Foreign and Filipino Nationals by Industry
First Quarter 2014 to First Quarter 2015
(in million pesos)

Industry	Approved Investments						Percent to Total Q1 2015	Growth Rate Q1 2014 - Q1 2015
	2014					2015		
	Q1	Q2	Q3	Q4	Total	Q1		
A. Agriculture, forestry and fishing	490.0	2,076.5	570.0	619.8	3,756.4	198.3	0.2	(59.5)
B. Mining and quarrying	520.0	-	192.9	495.4	1,208.2	741.8	0.8	42.7
C. Manufacturing	30,373.5	24,607.1	67,621.7	63,542.4	186,144.7	22,666.8	23.5	(25.4)
D. Electricity, gas, steam and air conditioning supply	11,469.4	167,071.2	20,167.4	14,790.6	213,498.6	14,218.1	14.7	24.0
E. Water supply; sewerage, waste management and remediation activities	13.2	2.8	11.5	289.9	317.4	-	0.0	(100.0)
F. Construction	11,049.1	13,750.0	24,777.2	31,274.5	80,850.7	2,068.1	2.1	(81.28)
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	512.1	196.4	356.2	4,609.9	5,674.6	500.8	0.5	(2.2)
H. Transportation and storage	4,605.3	2,781.0	2,514.5	15,147.8	25,048.6	10,571.2	11.0	129.5
I. Accommodation and food service activities	474.2	17,119.1	246.9	327.1	18,167.2	9,796.9	10.2	1966.1
J. Information and communication	1,213.4	1,728.9	1,776.8	4,663.2	9,382.3	5,118.0	5.3	321.8
K. Financial and insurance activities	12.3	18.3	1.0	57.4	89.0	56.2	0.1	355.9
L. Real estate activities	42,034.3	25,414.8	31,387.7	73,731.2	172,567.9	25,379.8	26.3	(39.6)
M. Professional, scientific and technical activities	45.2	30.7	41.6	-	117.5	20.6	0.0	(54.5)
N. Administrative and support service activities	4,465.2	3,015.1	7,404.9	21,311.8	36,197.0	3,713.3	3.8	(16.8)
O. Public administration and defense; compulsory social security	47.2	-	-	-	47.2	-	0.0	(100.0)
P. Education	5.5	1.3	63.2	20.9	90.9	1,408.0	1.5	25339.8
Q. Human health and social work activities	25.8	3.4	2,407.6	259.1	2,695.9	-	0.0	(100.0)
R. Arts, entertainment and recreation	-	10.0	-	10.0	20.0	7.0	0.0	-
S. Other service activities	2.3	1.0	29.8	4.5	37.5	3.0	0.0	33.8
Total	107,358.0	257,827.3	159,570.8	231,155.5	755,911.7	96,467.9	100.0	(10.1)

a/ Includes all committed investments of Filipinos in wholly and partially owned companies.

Notes:

Details may not add up to totals due to rounding.

Sources of basic data: Authority of the Freeport Area of Bataan (AFAB), Board of Investments (BOI), Board of Investments ARMM (BOI ARMM), Clark Development Corporation (CDC), Cagayan Economic Zone Authority (CEZA), Philippine Economic Zone Authority (PEZA) and Subic Bay Metropolitan Authority (SBMA)

Table 9
Total Approved Investments of Foreign and Filipino Nationals by Region
First Quarter 2014 to First Quarter 2015

Region	2014					2015	Percent to Total Q1 2015	Growth Rate Q1 2014 - Q1 2015
	Q1	Q2	Q3	Q4	Total	Q1		
NCR - National Capital Region	37,160.8	39,753.3	49,804.9	91,526.5	218,245.6	23,799.5	24.7	(36.0)
CAR - Cordillera Administrative Region	715.1	158.9	62.5	1,265.6	2,202.1	-	-	-
I - Ilocos Region	2,629.8	-	-	1,315.0	3,944.8	581.7	0.6	-
II - Cagayan Valley	47.0	1,870.1	237.2	305.2	2,459.5	160.2	0.2	241.2
III - Central Luzon	17,511.9	97,327.9	9,469.3	20,795.1	145,104.2	14,034.5	14.5	(19.9)
IVA - CALABARZON	28,591.6	90,614.5	20,772.8	83,989.2	223,968.2	23,594.9	24.5	(17.5)
IVB - MIMAROPA	-	353.5	9,799.2	2,828.7	12,981.3	321.8	0.3	-
V - Bicol Region	563.7	63.6	128.7	758.0	1,514.0	-	-	-
VI - Western Visayas	105.6	18,406.5	5,971.0	1,625.3	26,108.4	7,580.2	7.9	7,076.8
VII - Central Visayas	3,624.2	1,737.0	5,026.7	6,847.0	17,235.0	8,334.9	8.6	130.0
VIII - Eastern Visayas	1,597.4	50.9	375.3	41.3	2,065.0	-	-	-
IX - Zamboanga Peninsula	-	-	-	-	-	-	-	-
X - Northern Mindanao	-	1,108.5	50,437.2	12,228.9	63,774.5	5,541.1	5.7	-
XI - Davao Region	737.7	4,227.9	5,225.3	4,257.5	14,448.4	2,750.0	2.9	272.8
XII - SOCCSKSARGEN	465.3	857.6	104.0	2,657.1	4,084.0	2,195.8	2.3	-
XIII - Caraga	3,656.4	-	1,308.0	219.7	5,184.1	-	-	-
ARMM - Autonomous Region in Muslim Mir	1,451.6	1,072.0	848.7	495.4	3,867.7	863.1	0.9	-
Several Locations	8,500.0	225.0	-	-	8,725.0	6,710.4	7.0	-
Total	107,358.0	257,827.3	159,570.8	231,155.5	755,911.7	96,467.9	100.0	(10.1)

Table 10
Projected Employment from Approved Investments of Foreign and Filipino Nationals
First Quarter 2014 to First Quarter 2015

Agency	2014					2015	Percent to Total Q1 2014	Growth Rate Q1 2014 - Q1 2015
	Q1	Q2	Q3	Q4	Total	Q1		
AFAB	1,580	2,253	4,510	2,940	11,283	508	1.1	(67.8)
BOI	11,636	14,169	12,378	20,485	58,668	18,174	40.2	56.2
BOI ARMM	702	671	1,210	439	3,022	553	1.2	(21.2)
CDC	1,529	78,223	3,809	1,691	85,252	2,827	6.3	84.9
CEZA	82	242	204	400	928	278	0.6	239.0
PEZA	32,387	22,931	32,157	35,143	122,618	22,659	50.1	(30.0)
SBMA	573	346	338	326	1,583	198	0.4	(65.4)
Total	48,489	118,835	54,606	61,424	283,354	45,197	100.0	(6.8)

Notes:

1. Approved Investments refer to the project cost or committed investments by Filipino and foreign investors.
2. Details may not add up to totals due to rounding.

Sources of basic data: Authority of the Freeport Area of Bataan (AFAB), Board of Investments (BOI), Board of Investments ARMM (BOI ARMM), Clark Development Corporation (CDC), Cagayan Economic Zone Authority (CEZA), Philippine Economic Zone Authority (PEZA) and Subic Bay Metropolitan Authority (SBMA)

Table 11
Total Approved Foreign and Filipino Investments in the Information and Communications Technology
First Quarter 2014 to First Quarter 2015
(in million pesos)

Agency	2014											
	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total
AFAB	50.0	-	50.0	-	-	-	27.6	12.6	40.2	20.5	8.0	28.5
BOI	432.7	79.6	512.3	8.9	318.7	327.6	1.4	39.7	41.1	2,805.1	355.4	3,160.5
BOI ARMM	-	-	-	-	-	-	-	-	-	-	-	-
CDC	11.0	26.0	37.0	30.3	232.6	262.9	4.8	2.0	6.8	2.6	87.8	90.4
CEZA	9.4	36.5	46.0	15.0	14.4	29.3	155.2	82.0	237.2	96.5	208.7	305.2
PEZA	494.3	4,300.5	4,794.8	132.0	2,875.9	3,007.9	405.2	3,928.7	4,333.9	1,602.8	20,624.6	22,227.4
SBMA	172.7	-	172.7	-	1.0	1.0	7.5	2.5	10.0	2.0	3.8	5.7
Total	1,170.1	4,442.7	5,612.8	186.2	3,442.5	3,628.7	601.7	4,067.5	4,669.1	4,529.5	21,288.3	25,817.8
% Share to												
Total	20.8	79.2	100.0	5.1	94.9	100.0	12.9	87.1	100.0	17.5	82.5	100.0

Agency	2015			Growth Rate		
	1st Quarter			Q1 2014 - Q1 2015		
	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total
AFAB	86.0	9.8	95.7	71.9	-	91.4
BOI	4,675.3	8.9	4,684.2	980.4	(88.9)	814.3
BOI ARMM	-	-	-	-	-	-
CDC	18.5	198.9	217.4	68.7	664.6	487.7
CEZA	71.6	88.6	160.2	660.1	142.4	248.6
PEZA	888.9	2,777.9	3,666.8	79.8	(35.4)	(23.5)
SBMA	-	-	-	-	-	-
Total	5,740.4	3,084.0	8,824.3	390.6	(30.6)	57.2
% Share to						
Total	65.1	34.9	100.0			

Table 12
Total Approved FIs in the Information and Communication Technology
First Quarter 2014 to First Quarter 2015
(in million pesos)

Agency	2014											
	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Non-ICT	ICT	TOTAL	Non-ICT	ICT	TOTAL	Non-ICT	ICT	TOTAL	Non-ICT	ICT	TOTAL
AFAB	-	-	-	74.6	-	74.6	143.1	12.6	155.6	167.8	8.0	175.8
BOI	4,606.8	79.6	4,686.4	6,457.5	318.7	6,776.1	1,893.6	39.7	1,933.4	23,137.1	355.4	23,492.4
BOI ARMM	36.9	-	36.9	314.7	-	314.7	228.0	-	228.0	-	-	-
CDC	332.6	26.0	358.6	7,349.6	232.6	7,582.1	578.0	2.0	579.9	361.8	87.8	449.7
CEZA	0.2	36.5	36.7	0.1	14.4	14.4	-	82.0	82.0	-	208.7	208.7
PEZA	16,675.9	4,300.5	20,976.4	18,205.1	2,875.9	21,080.9	11,281.5	3,928.7	15,210.1	49,587.6	20,624.6	70,212.2
SBMA	11,318.4	-	11,318.4	186.6	1.0	187.6	121.9	2.5	124.5	643.0	3.8	646.8
Total	32,970.7	4,442.7	37,413.4	32,588.1	3,442.5	36,030.5	14,246.0	4,067.5	18,313.5	73,897.3	21,288.3	95,185.6
% Share to												
Total	88.1	11.9	100.0	90.4	9.6	100.0	77.8	22.2	100.0	77.6	22.4	100.0

Agency	2015			Growth Rate		
	1st Quarter			Q1 2014 - Q1 2015		
	Non-ICT	ICT	TOTAL	Non-ICT	ICT	TOTAL
AFAB	88.1	9.8	97.8	-	-	-
BOI	2,369.5	8.9	2,378.3	(48.6)	(88.9)	(49.2)
BOI ARMM	-	-	-	-	-	-
CDC	4,437.5	198.9	4,636.4	1234.1	664.6	1192.8
CEZA	-	88.6	88.6	-	142.4	141.1
PEZA	11,645.1	2,777.9	14,423.0	(30.2)	(35.4)	(31.2)
SBMA	191.9	-	191.9	(98.3)	-	(98.3)
Total	18,732.1	3,084.0	21,816.1	(43.2)	(30.6)	(41.7)
% Share to						
Total	85.9	14.1	100.0			

a/ Includes Economic Zone Development and Industrial Park.

Notes:

1. Approved Investments refer to the project cost or committed investments by Filipino and foreign investors.
2. Details may not add up to totals due to rounding.

Sources of basic data: Authority of the Freeport Area of Bataan (AFAB), Board of Investments (BOI), Board of Investments ARMM (BOI ARMM), Clark Development Corporation (CDC), Cagayan Economic Zone Authority (CEZA), Philippine Economic Zone Authority (PEZA) and Subic Bay Metropolitan Authority (SBMA)

Table 13

Total Approved Foreign and Filipino Investments in the Information and Communications Technology by Sub-Industry
First Quarter 2014 to First Quarter 2015
(in million pesos)

Subsector	2014											
	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter ^f		
	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total
Information and communication	751.9	311.6	1,063.5	123.4	552.3	675.6	316.8	314.5	631.3	2,048.8	2,614.4	4,663.2
IT Services	418.1	4,131.0	4,549.2	62.8	2,890.2	2,953.1	284.9	3,753.0	4,037.9	2,480.7	18,673.9	21,154.6
Manufacturing	-	-	-	-	-	-	-	-	-	-	-	-
Trade	0.1	-	0.1	-	-	-	-	-	-	-	-	-
Total	1,170.1	4,442.7	5,612.8	186.2	3,442.5	3,628.7	601.7	4,067.5	4,669.1	4,529.5	21,288.3	25,817.8
% Share to Total	20.8	79.2	100.0	5.1	94.9	100.0	12.9	87.1	100.0	17.5	82.5	100.0

Subsector	2015			Growth Rate Q1 2014 - Q1 2015		
	1st Quarter			Filipino ^{a/}	Foreign	Total
	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total
Information and communication	4,886.8	231.2	5,118.0	550.0	(25.8)	381.2
IT Services	853.6	2,852.8	3,706.3	104.2	(30.9)	(18.5)
Manufacturing	-	-	-	-	-	-
Trade	-	-	-	-	-	-
Total	5,740.4	3,084.0	8,824.3	390.6	(30.6)	57.2
% Share to Total	65.1	34.9	100.0			

Table 14

Projected Employment from Approved Foreign and Filipino Investments
in the Information and Communication Technology (ICT) by Sub-Industry
First Quarter 2014 to First Quarter 2015

Sub-industry	2014					2015	Percent to Total Q1 2015	Growth Rate Q1 2014 - Q1 2015
	Q1	Q2	Q3	Q4	Total	Q1		
Information and communication	713	3,839	1,698	6,473	12,723	1,451	10.0	103.5
IT Services	12,728	10,175	14,745	17,969	55,617	13,085	90.0	2.8
Manufacturing	-	-	-	-	-	-	-	-
Trade	2	-	-	-	2	-	-	-
Total	13,443	14,014	16,443	24,442	68,342	14,536	100.0	8.1

Notes:

- Approved Investments refer to the project cost or committed investments by Filipino and foreign investors.
- Details may not add up to totals due to rounding.

Sources of basic data: Authority of the Freeport Area of Bataan (AFAB), Board of Investments (BOI), Board of Investments ARMM (BOI ARMM), Clark Development Corporation (CDC), Cagayan Economic Zone Authority (CEZA), Philippine Economic Zone Authority (PEZA) and Subic Bay Metropolitan Authority (SBMA)

Table 15
Balance of Payments Foreign Direct Investments
First Quarter 2014 to January-February 2015
(in million US\$)

	2014					2015	Growth Rate Jan-Feb 2014 - Jan- Feb 2015
	January- February	March	Q2	Q3	Q4	January- February	
Non-Residents' investments in the Phils.	1,210.0	506.0	1,658.0	1,427.0	1,400.0	621.0	(48.7)
<i>Equity other than reinvestment of earnings</i>	264.0	289.0	140.0	446.0	896.0	204.0	(22.7)
<i>Reinvestment of earnings</i> ^{a/}	189.0	67.0	216.0	178.0	169.0	128.0	(32.3)
<i>Debt instruments, net</i>	757.0	150.0	1,302.0	803.0	335.0	289.0	(61.8)

Table 16
Balance of Payments Foreign Direct Investments
First Quarter 2014 to January-February 2015
(in million pesos)

	2014					2015	Growth Rate Jan-Feb 2014 - Jan-Feb 2015
	January- February	March	Q2	Q3	Q4	January- February	
Non-Resident investments in the Phils.	54,351.5	22,664.5	73,248.3	62,530.2	62,717.0	27,561.8	(49.3)
<i>Equity other than reinvestment of earnings</i>	11,858.6	12,944.8	6,151.5	19,538.2	40,116.7	9,159.4	(22.8)
<i>Reinvestment of earnings</i> ^{a/}	8,488.9	3,001.0	9,535.4	7,791.9	7,572.4	5,748.8	(32.3)
<i>Debt instruments, net</i>	34,004.0	6,718.7	57,561.4	35,200.1	15,027.9	12,979.9	(61.8)

Notes:

1. FDI data are currently based on the Balance of Payments and International Investment Position, 6th Edition (BPM6) concept, where net FDI flows refer to non-residents' net equity capital (i.e., placements less withdrawals) + reinvestment of earnings + debt instruments (i.e., net intercompany borrowings).

2. The BSP adopted the BPM6 compilation framework effective 22 March 2013 with the release of the full-year 2012 and revised 2011 BOP statistics.

3. Exchange rate used was based on the monthly average buying and selling rate. Details may not add up to totals due to rounding.

Source: Department of Economic Statistics (DES), Bangko Sentral ng Pilipinas (BSP).

ANNEXES

Technical Notes

Starting with the Third Quarter 2012 Report, foreign investments approved and registered by the investment promotion agencies (IPAs) is termed “approved foreign investments,” replacing the term “approved foreign direct investments” used in the previous reports. This is to distinguish clearly, the approved foreign investments which are only commitments and pledges from the foreign direct investments (FDI), which are actual investments being released in the Balance of Payments by the Bangko Sentral ng Pilipinas.

Except for this change, all the other aspects in the report as indicated in the previous technical notes below remain the same.

Concepts/Coverage

1. One of the objectives of the FIIS is to develop a system that is comparable internationally. As such, the Philippine FIIS is adopting the International Monetary Fund (IMF) concept of Foreign Direct Investments as described in the Fifth Edition of the Balance of Payments (BOP) Manual, in all of its components, i.e., the Register, the Annual FDI Reporting System and the Consolidated Quarterly Reporting System.

2. **Foreign Direct Investments (FDI)** as defined in the BOP Manual, are investments made to acquire a lasting interest by a resident entity in one economy in an enterprise resident in another economy. The purpose of the investor is to have a significant influence, an effective voice in the management of the enterprise. To operationalize this definition, the FIIS followed the benchmark definition of the Organization for Economic Cooperation and Development (OECD) which considers as **direct investment enterprise** an incorporated or unincorporated enterprise in which a direct investor who is resident in another economy owns ten percent or more of the ordinary shares or voting power (for incorporated enterprise) or the equivalent (for an unincorporated enterprise). The ten percent cut-off in equity is used to distinguish between direct and portfolio investments, which is not covered by the FIIS at present.

3. Since the Philippines is more of a recipient of foreign investments, the FIIS covers only **inward foreign direct investments**. Specifically, this includes foreign direct investments in Philippine corporations, partnerships and single proprietorships.

4. **Foreign direct investment flows** refer to the **new** or **additional** investments paid by a foreign entity to a resident enterprise in another country during the period. In the case of the Philippines, this covers: capital or equity contributions/remittances from abroad, reinvested earnings, technical fees and royalties converted to equity, bonds and other debts converted to equity and imports converted to equity. Specifically, the CQRS will report on **approved FDI flows, registered FDI flows and the balance of payments (BOP) FDI flows**.

5. **Approved foreign direct investments** represent the amount of proposed contribution or share of foreigners to various projects in the country as approved and registered by the BOI, the PEZA, the SBMA, the CDC, the AFAB, the BOI-ARMM, and the CEZA. Approved foreign investments do not represent actual investments generated but rather foreign investment commitments which may come in the near

future. This consists of equity, loans and reinvested earnings. In the operationalization of computing for approved FDIs as approved and registered with the Investment Promotion Agencies (IPAs), all FDIs including those with less than 10 percent of the ordinary shares are included. The reason is that approved FDIs as rendered by the IPAs have long lasting interest unlike portfolio investments.

6. Approved FDIs in the **Information and Communication Technology Sector** (ICT) includes investment commitments in the manufacturing of ICT equipments, spare parts and accessories including professional, medical and scientific instruments as well as ICT services e.g., wholesale trade of computers, electronic parts and equipments; telecommunications; renting of computers and other office equipments; computer services and other related activities.

7. **Registered FDIs** only represent foreign equity investments or paid up capital and does not include intercompany loans. Hence, not all approved FDIs are translated into registered FDIs since the former consist of intercompany loans and reinvested earnings. In addition, capital inflows from approved FDIs are spread or expected to be fully implemented after five years or more, based on the experience of investment promotion agencies.

8. On the other hand, the **BOP FDIs** cover cash and non-cash transactions on foreign direct investment flows that are coursed through the banking system. Machinery, equipment and reinvested earnings, which are not cash transactions are included if data are available.

Methodology and Sources of Data

1. The NSCB as the agency that coordinates all statistical matters in government has been tasked by the IAC-FDIS with the preparation of the CQRS. The CQRS covers actual and approved foreign direct investments.

2. The investment promotion agencies generate data on foreign investments monthly. These agencies show "project cost" in reflecting approved or committed investments. For purposes of the CQRS, the term approved investments is adopted. Not all of approved investments will materialize during the period. There is a gestation period between approval and actual investments.

3. To arrive at total approved investments, the reported project costs of BOI, PEZA, SBMA, CDC, AFAB, BOI-ARMM, and CEZA are summed up for the quarter.

4. Total balance of payments foreign direct investments is obtained from the Balance of Payments (BOP) tables compiled monthly by the BSP. The BOP provides the data framework on all external transactions of the national economy, in which FDI is one item. Conceptually, the FDI flows in the BOP are consistent with the IMF definition. Hence, these are taken as the global total of foreign investments inflow on a quarterly basis.

5. The SEC and BTRCP also report monthly foreign capital investments. SEC comes up with data on investments and number of non-FIA registered FDI corporations (foreign ownership is less than 40 percent) and FIA-registered corporations (40 percent and over foreign ownership), by country of investor and by industry. In the SEC, foreign investments refer to the foreign equity (paid-up) capital of the non-FIA and FIA registered corporations. It should be noted, however, that registration with SEC and

BTRCP does not translate into actual flows as captured by the BOP of the BSP.

6. Hence, what are not reported at present are additional investments of existing FDI enterprises. SEC covers only that portion of existing FDI enterprises that apply for additional authorized capitalization.

7. The International Operations Department (IOD) of the BSP registers foreign direct investments in cash or in kind in any enterprise organized or existing under the laws of the Philippines. Registration of foreign investments with BSP is not mandatory but it gives foreign investors the authority to source foreign exchange from the local banking system to service capital repatriation and cash dividends/profits and other earnings accruing to BSP-registered investments. As there is currently no mandatory period within which to register these investments, there is a time lag between the registration with the BSP and the inflow of the investment funds or in the case of investment in kind, the receipt by investee firm of said investment. In some cases, this time lag could be a year or longer.

8. Total approved investments include all Filipino and foreign investments which has been granted approval by the promotion agencies, i.e., BOI, PEZA, CDC, SBMA, AFAB, BOI-ARMM, and CEZA.

9. Due to the cut-off periods on data processing adopted in the preparation of this report, revisions for the immediately preceding quarters may be done in each issue.

The Foreign Investments Information System

The Foreign Investments Information System (FIIS) was started in 1991 as a project ^{1/} to develop an integrated approach for generating and reporting foreign direct investments (FDI) in the Philippines.

Statistics on FDIs are being reported/generated by a number of agencies that carry out functions relating to management and monitoring of and/or promotion for attracting foreign investments in the country, which has often resulted in inconsistent data generation and interpretation because of differences in concepts, definitions and reporting periods adopted by the concerned agencies.

With the objective of resolving this problem and other issues in the generation and reporting of foreign investment statistics, the National Statistical Coordination Board (NSCB) created An ad hoc Inter-Agency Group (IAG) in 1991 to conduct a study for the implementation of the FIIS.

The IAG published its First Report of the FIIS Study in July 1996 based on available annual administrative data for 1991 and 1992. The report also recommended a system that will operationalize the concepts and methodologies for developing and compiling foreign direct investment statistics in the Philippines context. The report featured the results of the 1991-1992 estimates of stock of FDI, and the concepts, methodology, data system and institutional support needed to implement the FIIS.

Based on the recommendation in the FIIS Study, the NSCB created the Inter-Agency Committee on Foreign Direct Investments Statistics (IAC-FDIS) in September 1996 through NSCB Memorandum Order No. 1-96 to rationalize and integrate foreign investments data in all aspects including collection, processing and dissemination. The IAC-FDIS is now composed of:

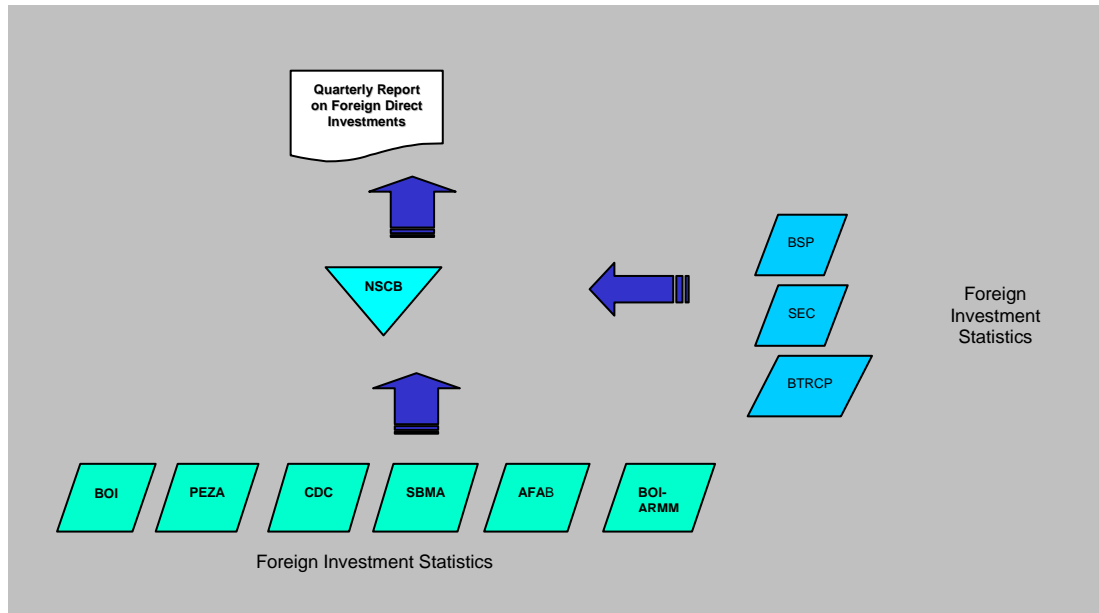
National Statistical Coordination Board	Chair
Board of Investments (BOI)	Co-Chair
Bangko Sentral ng Pilipinas (BSP)	Member
Bureau of Trade Regulation & Consumer Protection (BTRCP)	Member
Clark Development Corporation (CDC)	Member
National Economic and Development Authority (NEDA)	Member
National Statistics Office (NSO).	Member
Philippine Economic Zone Authority (PEZA)	Member
Securities and Exchange Commission (SEC)	Member
Subic Bay Metropolitan Authority (SBMA)	Member

The member agencies of the IACFDIS jointly implement the institutionalization of the FIIS. The IACFDIS is currently implementing the second component of the

^{1/} Initial funding came from cooperating agencies, i.e., NSCB, BOI, BSP, SEC and BTRCP. USAID funded the project starting in 1993.

FIIS, the **Consolidated Quarterly Reporting System (CQRS)**, which has been producing the quarterly Reports on Foreign Direct Investments in the Philippines since 1997. The CQRS operationalizes the integration and uniform reporting of quarterly data on foreign investment reported by the various concerned agencies. The quarterly Report on Foreign Direct Investments in the Philippines, which is approved by the IACFDIS, is released to the public upon submission to the President of the Philippines sixty days after the reference quarter.

Consolidated Quarterly Reporting System



The other two components of the FIIS are the Registry of Firms on Foreign Investments and the Annual Reporting System. These three components will later be integrated to complete the FIIS.

**APPROVED FOREIGN INVESTMENTS
PHILIPPINE STATISTICS AUTHORITY**

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