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# **Foreign Investments**

First Quarter 2019



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### **The Foreign Investments in the Philippines**

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# FOREWORD

The Approved Foreign Investments (AFI) Report is one of the statistical reports maintained by the Philippine Statistics Authority (PSA). It has 36 tables which are updated and released quarterly. This is the 87<sup>th</sup> of a series on quarterly statistics on approved investments in the Philippines. It integrates the quarterly statistical reports on approved investments submitted by the government agencies on investments promotion, administration, and regulation. It provides an analysis of the following:

- (a) Investments of foreign and Filipino nationals approved by the seven investment promotion agencies (IPAs), namely: 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);
- (b) Foreign Direct Investments (FDI) in the Balance of Payments (BOP) as compiled by the Bangko Sentral ng Pilipinas (BSP).

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. FDI, on the other hand, refers to actual foreign investments generated with the foreign investors owning 10 percent or more of the ordinary shares.

The AFI Report hopes to cover more investment promotion agencies to support the information needs of our data users. We encourage the readers to give their comments and suggestions on the improvement of this report.



**CLAIRE DENNIS S. MAPA, Ph.D.**  
Undersecretary

National Statistician and Civil Registrar General

Quezon City, Philippines  
June 2019

# Approved Foreign Investments in the Philippines

## First Quarter 2019

### Summary

#### Total Approved Foreign Investments (FI), Q1 2019

Total foreign investments (FI)<sup>1</sup> approved in the first quarter of 2019 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 the 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 46.0 billion, grew by more than three-fold compared with PhP 14.2 billion approved in the same period of the previous year.

Netherlands was the top investing country during the quarter with PhP 10.1 billion as it shared 22.0 percent of the total FI commitments. Japan and Thailand occupied the second and third posts, pledging PhP 9.4 billion or 20.5 percent and PhP 8.5 billion or 18.4 percent, respectively, of the total FI approved in Q1 2019.

Manufacturing bested all other industries as it stands to receive 76.1 percent of the total FI pledges or PhP 35.0 billion. Administrative and Support Service Activities came in second, with investment commitments valued at PhP 3.5 billion, contributing 7.7 percent. This was followed by Accommodation and Food Service Activities at PhP 2.9 billion or 6.4 percent of the total FI.

In terms of location, the bulk of the approved foreign investments would be intended to finance projects in Region III-Central Luzon, amounting to PhP 22.1 billion or 48.1 percent. This was followed by Region IVA-CALABARZON with PhP 15.7 billion or 34.1 percent and the National Capital Region with PhP 6.3 billion or 13.7 percent.

#### About this report

This report is the 87<sup>th</sup> 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);
- (b) *Foreign direct investments (FDI) in the Balance of Payments (BOP)* as compiled by the Bangko Sentral ng Pilipinas (BSP).

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 while 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.

<sup>1</sup> 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)

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##### Part II – Statistical Tables

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## **Foreign Direct Investments in the Balance of Payments (BOP)<sup>2</sup>, January to February 2019**

Foreign direct investments (FDI) in the Balance of Payments (BOP) as compiled by the Bangko Sentral ng Pilipinas (BSP) recorded net inflows of US\$ 1.4 billion in the first two months of 2019. This was 15.7 percent lower compared with US\$ 1.6 billion recorded in the same period in 2018.

In peso terms, FDI in the BOP for the first two months of 2019 posted a net inflow of PhP 70.9 billion, 13.5 percent lower than PhP 81.9 billion in the same period of the previous year.

## **Approved Investments of Foreign and Filipino Nationals, Q1 2019**

Approved investments of foreign and Filipino nationals in the first quarter of 2019 grew by 48.1 percent, amounting to PhP 274.2 billion from PhP 185.1 billion registered in Q1 2018. Pledges from Filipino nationals stood at PhP 228.2 billion which accounted for 83.2 percent of the total approved investments during the quarter.

## **Projected Employment from Approved Investments of Foreign and Filipino Nationals, Q1 2019**

Foreign and Filipino ventures approved by the seven IPAs in the first quarter of 2019 are expected to generate 41,837 jobs, an increase of 24.0 percent from previous year's projected employment. Out of these anticipated jobs, 76.4 percent or 31,979 jobs would come from projects with foreign interest.

## **Approved Investments of Foreign and Filipino Nationals in Information and Communications Technology (ICT), Q1 2019**

Total investment pledges in Information and Communications Technology (ICT) of foreign and Filipino nationals in the first quarter of 2019 reached PhP 37.2 billion from PhP 2.7 billion recorded in Q1 2018.

Filipino nationals were the major source of investment pledges in ICT for Q1 2019, committing 89.5 percent or PhP 33.3 billion worth of investments. On the other hand, foreign investments in ICT increased by 82.2 percent from PhP 2.1 billion approved in Q1 2018 to PhP 3.9 billion in Q1 2019.

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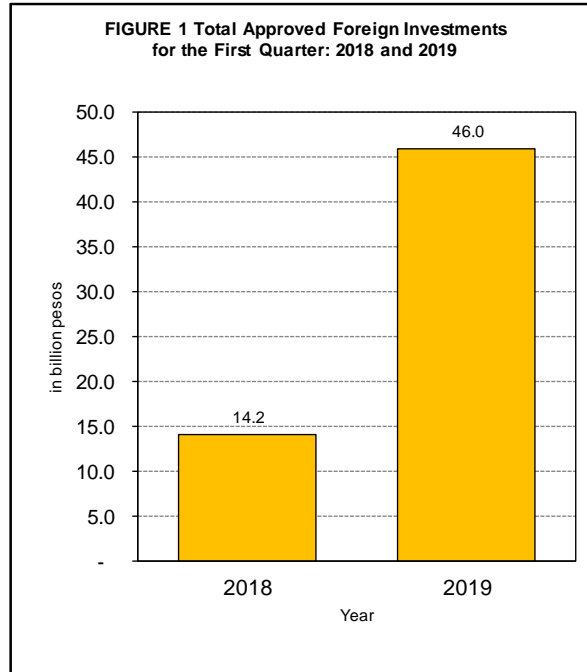
<sup>2</sup> Refers to net FDI flows consisting of non-residents' equity capital placements less non-residents' equity capital withdrawals plus reinvested earnings plus net other capital (intercompany loans).

## Part I – Analysis

### A. Approved Foreign Investments (FI)

#### A.1 Total Approved FI, Q1 2019

Total FI applications received and approved by AFAB, BOI, CDC, CEZA, PEZA, and SBMA increased by 223.6 percent from PhP 14.2 billion to PhP 46.0 billion in the first quarter of 2019 (Figure 1 and Part II – Tables 1a and 1b).



Sources: AFAB, BOI, CDC, CEZA, PEZA, SBMA

Among the IPAs, only CEZA registered a decline of 23.3 percent in FI commitments from PhP 104.1 million in Q1 2018 to PhP 79.8 million in Q1 2019 (Table A).

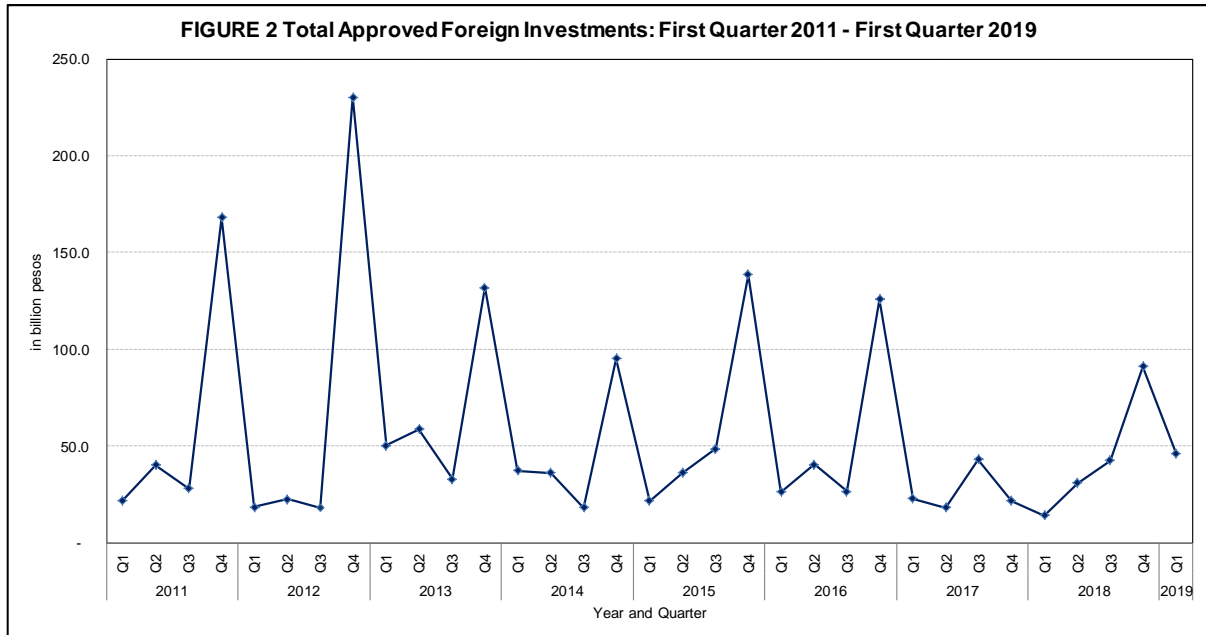
**TABLE A Total Approved FI by Investment Promotion Agency:  
First Quarter 2018 and 2019**

Agency	Approved FI		Percent to Total Q1 2019	Growth Rate Q1 2018 - Q1 2019
	Q1 2018	Q1 2019		
AFAB	-	174.3	0.4	-
BOI	792.8	30,817.5	67.0	**
BOI ARMM	-	-	-	-
CDC	339.8	380.3	0.8	11.9
CEZA	104.1	79.8	0.2	(23.3)
PEZA	12,960.1	12,969.1	28.2	0.1
SBMA	11.5	1,563.0	3.4	**
<b>Total</b>	<b>14,208.4</b>	<b>45,984.0</b>	<b>100.0</b>	<b>223.6</b>

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



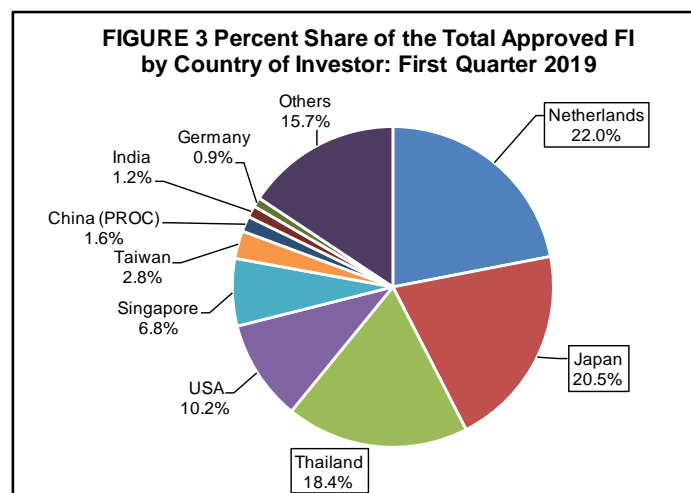
The bulk of FI applications came from BOI, cutting in 67.0 percent of the total FI approvals in Q1 2019. PEZA accounted for the second largest share of FI approvals with 28.2 percent. In addition, SBMA shared 3.4 percent or PhP 1.6 billion. Meanwhile, CDC, AFAB, and CEZA contributed 0.8 percent or PhP 380.3 million, 0.4 percent or PhP 174.3 million, and 0.2 percent or PhP 79.8 million, respectively.



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

### A.2 Top Prospective Investing Countries, Q1 2019

For the first quarter of 2019, the top prospective investing countries include Netherlands, Japan and Thailand. Netherlands topped the list committing PhP 10.1 billion or 22.0 percent of the total FI applications for the quarter (Figure 3 and Part II - Table 2).



Sources: AFAB, BOI, CDC, CEZA, PEZA, SBMA

Japan and Thailand accounted for 20.5 percent or PhP 9.4 billion and 18.4 percent or PhP 8.5 billion, respectively. Majority of investment pledges from Netherlands, Japan and Thailand are mainly intended to finance projects in the Manufacturing industry.

### A.3 Top Industries for Approved Foreign Investments, Q1 2019

The largest share of the investment pledges in the first quarter of 2019 would be intended to finance projects in the Manufacturing industry accounting for 76.1 percent of the total FI for the period. Pledges for the sector reached PhP 35.0 billion, an increase of almost four-fold from PhP 9.1 billion in the same quarter of the previous year. Joining Manufacturing sector among the top recipients of approved FI are Administrative and Support Service Activities with 7.7 percent or PhP 3.5 billion, followed by Accommodation and Food Service Activities at PhP 2.9 billion or 6.4 percent (Table B and Part II – Table 3).

**TABLE B Total Approved FI by Industry: First Quarter 2018 and 2019**  
(in million pesos)

Industry <sup>a/</sup>	Approved FI		Percent to Total Q1 2019	Growth Rate Q1 2018 - Q1 2019
	Q1 2018	Q1 2019		
A. Agriculture, Forestry and Fishing	-	-	-	-
B. Mining and Quarrying	-	-	-	-
C. Manufacturing	9,100.5	35,004.0	76.1	284.6
D. Electricity, Gas, Steam and Air Conditioning Supply	0.5	977.0	2.1	**
E. Water Supply; Sewerage, Waste Management and Remediation Activities	-	126.2	0.3	-
F. Construction	76.2	0.7	0.0	(99.1)
G. Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	94.9	460.1	1.0	384.7
H. Transportation and Storage	390.6	44.1	0.1	(88.7)
I. Accommodation and Food Service Activities	54.5	2,931.0	6.4	**
J. Information and Communication	395.0	467.9	1.0	18.5
K. Financial and Insurance Activities	323.9	19.0	0.0	(94.1)
L. Real Estate Activities	1,795.9	2,317.6	5.0	29.0
M. Professional, Scientific and Technical	167.1	6.1	0.0	(96.4)
N. Administrative and Support Service Activities	1,805.3	3,527.4	7.7	95.4
O. Public Administration and Defense; Compulsory Social Security	-	-	-	-
P. Education	-	-	-	-
Q. Human Health and Social Work Activities	-	103.0	0.2	-
R. Arts, Entertainment and Recreation	3.9	-	-	-
S. Other Service Activities	-	-	-	-
<b>Total</b>	<b>14,208.4</b>	<b>45,984.0</b>	<b>100.0</b>	<b>223.6</b>

\*\*Growth rates greater than 1,000

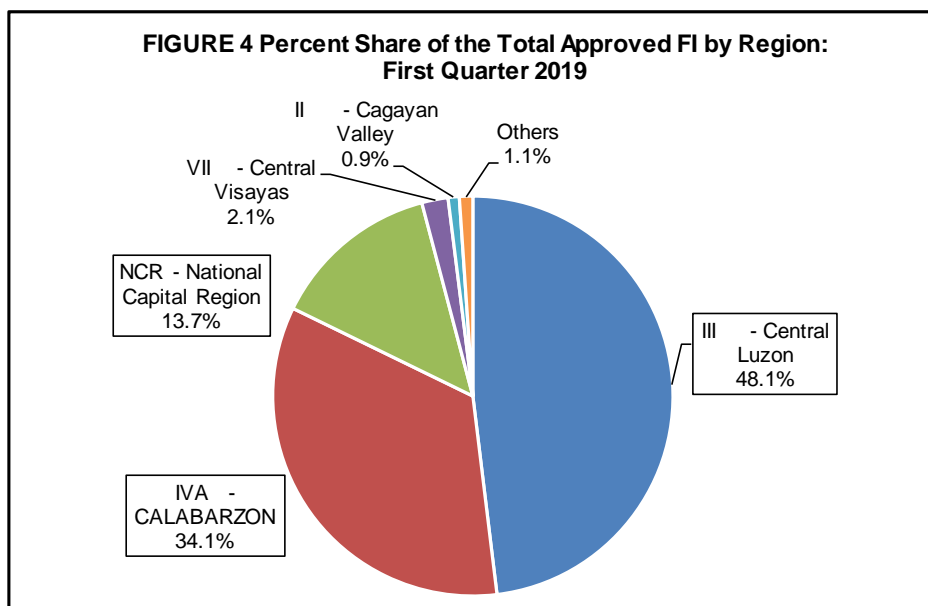
<sup>a/</sup> The 2009 Philippine Standard Industrial Classification (PSIC) is adopted in classifying the industry.

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

### A.4 Total Approved FI by Region, Q1 2019

Bulk of the foreign investments approved in the first quarter of 2019 would be intended to finance projects located in Region III – Central Luzon. FI pledges that would fund projects in the said region amounted to PhP 22.1 billion or 48.1 percent of the total FI. Region IVA – CALABARZON has the second largest investment pledges for the quarter with PhP 15.7 billion or 34.1 percent of the total FI, while the National Capital Region (NCR) has the third largest with PhP 6.3 billion or 13.7 percent (Figure 4 and Part II – Table 4).

Majority of the investments in Regions III and IVA are intended for projects in the Manufacturing industry. For NCR, the ventures would be mostly in Administrative and Support Service Activities.



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

### A.5 Projected employment from approved FI, Q1 2019

FI projects approved by AFAB, BOI, CDC, CEZA, PEZA and SBMA are seen to generate 31,979 jobs in the first quarter of 2019. This is 41.9 percent higher compared with the 22,535 jobs expected in the same quarter of the previous year (Part II – Table 5).

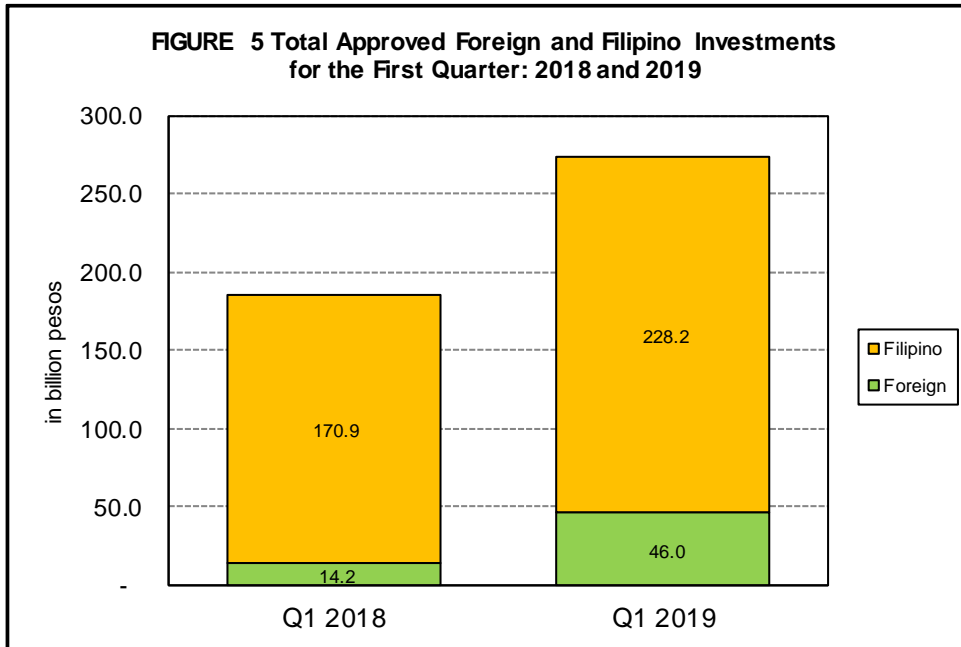
PEZA-approved FI projects are expected to generate 72.4 percent of the total projected employment for the quarter or 23,146 jobs, while BOI-approved FI projects would account for 19.3 percent or 6,159 jobs. Investments approved by CDC, SBMA and CEZA are expected to generate 1,338 jobs or 4.2 percent, 714 jobs or 2.2 percent, and 447 jobs or 1.4 percent, respectively. On the other hand, AFAB-approved FI projects are expected to create 175 jobs or less than 1 percent of the total projected employment.

Expected jobs from approved FI projects grew for all IPAs with the exception of CDC. Projected employment from CDC-approved projects declined by 21.6 percent for Q1 2019.

## B. Approved Investments of Foreign and Filipino Nationals

### B.1 Total Approved Investments of Foreign and Filipino Nationals, Q1 2019

Approved investments of foreign and Filipino nationals increased by 48.1 percent from PhP 185.1 billion committed in Q1 2018 to PhP 274.2 billion committed in the first quarter of the current year. Investment pledges by Filipino nationals in Q1 2019 grew by 33.5 percent from PhP 170.9 billion in Q1 2018 to PhP 228.2 billion in Q1 2019 (Figure 5 and Part II – Tables 6 and 7).



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

More than three fourths of investment commitments made by foreign and Filipino nationals for the quarter were coursed through BOI with PhP 243.1 billion worth of investments. Meanwhile, 8.4 percent of the total approved investments amounting to PhP 22.9 billion were approved by PEZA. Investments approved by SBMA reached PhP 3.6 billion or 1.3 percent of the total while investments approved by CEZA was valued at PhP 1.6 billion or 0.6 percent of the total. The remaining IPAs were accounted for 1.1 percent of the total FI (Part II - Table 6).

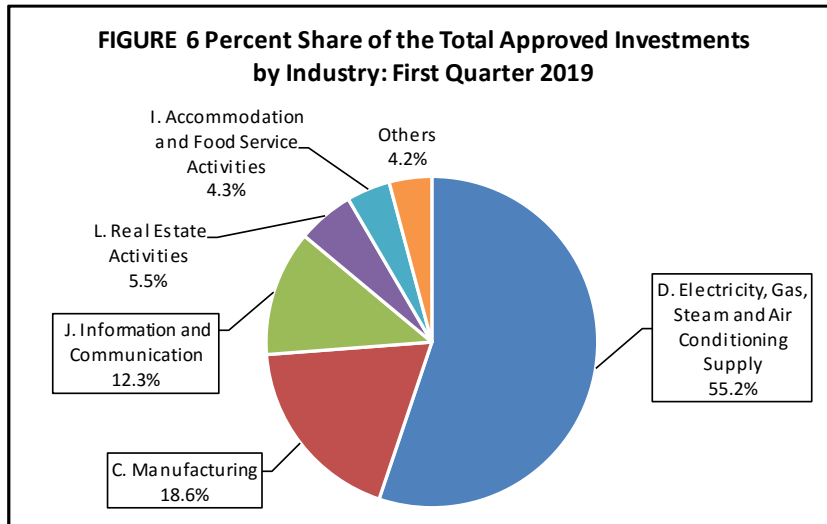
Total investments approved from BOI increased by 59.8 percent from PhP 152.1 billion in Q1 2018 to 243.1 billion in Q1 2019. Investments from AFAB grew by nearly ten-fold from PhP 41.8 million in Q1 2018 while investments from BOI ARMM increased by almost five-fold from PhP 290.0 million in Q1 2018 to PhP 1.4 billion in the current quarter. Approved investments from SBMA also increased by closely four-fold during the quarter. On the other hand, total investments from PEZA posted a decline of 25.4 percent (Part II - Table 6).

During the first quarter of 2019, share of Filipino nationals to the total approved investments was placed at 83.2 percent of the total or PhP 228.2 billion while the foreign nationals proposed to invest PhP 46.0 billion or 16.8 percent of the total investments. Approved investments from Filipino nationals grew by 33.5 percent compared to the same quarter of the previous year (Part II – Table 7).

**B.2 Total Approved Investments of Foreign and Filipino Nationals by Industry, Q1 2019**

Investment pledges of foreign and Filipino nationals during the first quarter of 2019 that are intended to fund projects in Electricity, Gas, Steam and Air Conditioning Supply topped the list, receiving PhP 151.3 billion or 55.2 percent of the total approved investments (Figure 6 and Part II - Table 8).

Manufacturing, which ranked second, would receive 18.6 percent or PhP 51.1 billion of the total investments. Approved investments for Information and Communication ranked third, receiving PhP 33.6 billion or 12.3 percent of the total investments.

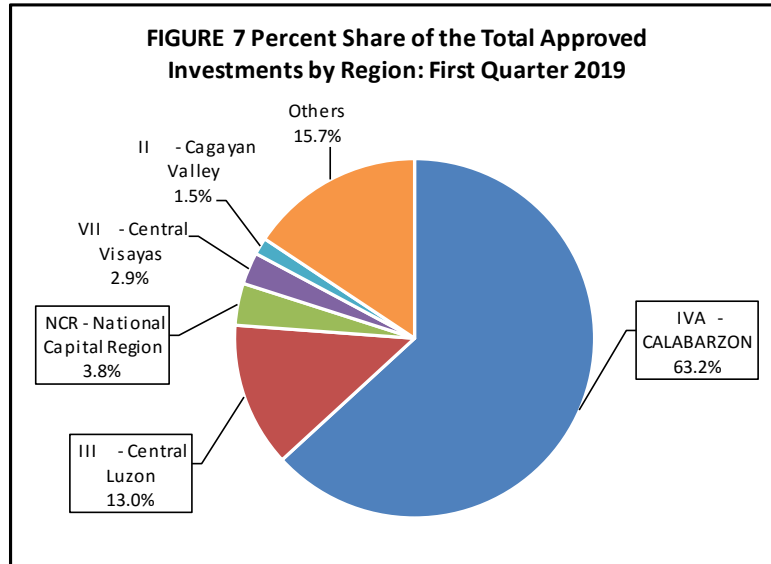


Sources: AFAB, BOI, BOI-ARMM, CDC, CEZA, PEZA, SBMA

**B.3 Total Approved Investments of Foreign and Filipino Nationals by Region, Q1 2019**

Of the 17 regions in the country, the largest amount of investments pledges in Q1 2019 is intended to finance projects in Region IVA - CALABARZON. Investment pledges for Region IVA amounted to PhP 173.2 billion or 63.2 percent of the total investment committed by foreign and Filipino nationals. Region III – Central Luzon stands to receive the second largest amount of investment commitments at PhP 35.6 billion or 13.0 percent while NCR would receive the third largest amount of investments at PhP 10.4 billion or 3.8 percent (Figure 7 and Part II – Table 9).

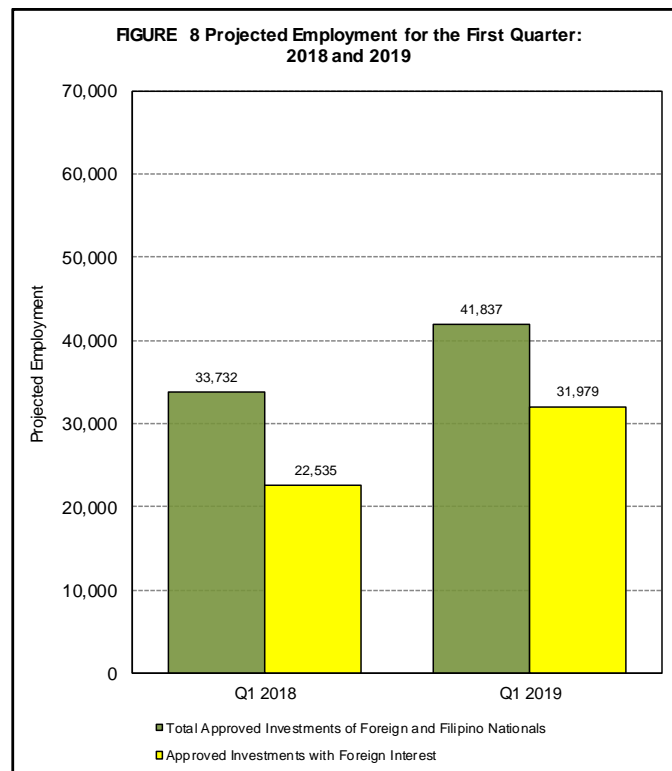
For Region IVA, committed investments are intended to finance projects in Electricity, Gas, Steam and Air Conditioning Supply, Manufacturing and Real Estate Activities. Bulk of the investments in Region III are meant to fund projects in Manufacturing and Real Estate Activities, while for NCR, investments would mostly fund ventures in Accommodation and Food Service Activities.



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

#### B.4 Projected Employment from Approved Investments of Foreign and Filipino Nationals, Q1 2019

Projects from foreign and Filipino investors approved in the first quarter of 2019 are seen to generate 41,837 jobs, 24.0 percent higher than the 33,732 potential jobs in the same period of the previous year. Of the projected employment during the quarter, 59.3 percent would come from PEZA with 24,827 prospective jobs. Investments approved by BOI would supply 30.1 percent or 12,603 jobs while those investments under AFAB, BOI-ARMM, CDC, CEZA and SBMA would jointly share 10.6 percent or 4,407 prospective jobs (Figure 8 and Part II – Table 10).



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

Projected employment from SBMA-approved investments increased by almost nine-fold from 153 jobs in Q1 2018 to 1,328 jobs in Q1 2019. Expected jobs from investments approved by AFAB more than doubled to 179 jobs, compared to 85 jobs in the same period the previous year. Projected employment from CEZA, PEZA, CDC and BOI also grew by 91.2 percent, 25.7 percent, 17.3 percent and 12.0 percent, respectively. Meanwhile, projected employment from investments approved by BOI-ARMM declined by 55.8 percent (Part II – Table 10).

### B.5 Projected Employment from Approved Investments of Foreign and Filipino Nationals by Industry, Q1 2019

Of the 41,837 potential jobs expected from foreign and Filipino projects approved during the quarter, the Manufacturing industry would supply 39.7 percent or 16,627 new jobs, followed by Administrative and Support Service Activities at 34.2 percent or 14,309 jobs. Accommodation and Food Service Activities would bring in 2,188 new jobs or 5.2 percent of the total expected jobs (Table C and Part II – Table 11).

**TABLE C Projected Employment from Total Approved Investments by Industry:  
First Quarter 2018 and 2019**

Industry <sup>a/</sup>	Q1 2018	Q1 2019	Percent to Total Q1 2019	Growth Rate Q1 2018 - Q1 2019
A. Agriculture, Forestry and Fishing	569	453	1.1	(20.4)
B. Mining and Quarrying	-	117	0.3	-
C. Manufacturing	14,675	16,627	39.7	13.3
D. Electricity, Gas, Steam and Air Conditioning Supply	458	867	2.1	89.3
E. Water Supply; Sewerage, Waste Management and Remediation Activities	121	56	0.1	(53.7)
F. Construction	169	34	0.1	(79.9)
G. Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	1,992	375	0.9	(81.2)
H. Transportation and Storage	501	116	0.3	(76.8)
I. Accommodation and Food Service Activities	387	2,188	5.2	465.4
J. Information and Communication	1,086	1,643	3.9	51.3
K. Financial and Insurance Activities	233	26	0.1	(88.8)
L. Real Estate Activities	5,918	3,859	9.2	(34.8)
M. Professional, Scientific and Technical Activities	519	11	0.0	(97.9)
N. Administrative and Support Service Activities	6,710	14,309	34.2	113.2
O. Public Administration and Defense; Compulsory Social Security	-	-	0.0	-
P. Education	28	2	0.0	(92.9)
Q. Human Health and Social Work Activities	246	1,078	2.6	338.2
R. Arts, Entertainment and Recreation	60	42	0.1	(30.0)
S. Other Service Activities	60	34	0.1	(43.3)
<b>Total</b>	<b>33,732</b>	<b>41,837</b>	<b>100.0</b>	<b>24.0</b>

<sup>a/</sup> The 2009 Philippine Standard Industrial Classification (PSIC) is adopted in classifying the industry.

Sources: 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 2019

Projects in ICT committed by foreign investors in the first quarter of 2019 amounted to PhP 3.9 billion. This is 10.5 percent of the total FI approved in ICT during the period. Foreign investments in ICT increased by 82.2 percent from PhP 2.1 billion pledges in the same quarter of the previous year. Bulk of FI in ICT remained with PEZA at 99.2 percent share or PhP 3.9 billion (Part II – Tables 12 and 13).

### C.2 Total Approved Investments in ICT of Foreign and Filipino Nationals, Q1 2019

Pledges in ICT investments made by foreign and Filipino nationals increased from PhP 2.7 billion in the first quarter of 2018 to PhP 37.2 billion of the same quarter in 2019. The amount accounted for 13.6 percent of total approved investments in Q1 2019 (Part II – Tables 7 and 12).

Filipino investors committed PhP 33.3 billion or 89.5 percent of the total ICT investments. This is higher than the PhP 562.8 million commitments in the same quarter of the previous year (Table D and Part II – Table 12).

**TABLE D Total Approved Investments in ICT: 2018 and 2019**  
(in million pesos)

Nationality	Approved Investments in ICT		Percent to Total Q1 2019	Growth Rate Q1 2018 - Q1 2019
	Q1 2018	Q1 2019		
Filipino	562.8	33,324.7	89.5	**
Foreign	2,143.6	3,905.7	10.5	82.2
<b>Total</b>	<b>2,706.4</b>	<b>37,230.4</b>	<b>100.0</b>	<b>**</b>

\*\*Growth rates greater than 1,000

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 2019

Information and Communication was the main recipient of investment intentions in ICT of foreign and Filipino nationals in Q1 2019 as it stands to receive PhP 33.7 billion or 90.4 percent of total ICT projects. Meanwhile, 9.6 percent or PhP 3.6 billion would go to IT Services during the quarter (Part II – Table 14).



#### C.4 Projected Employment from Approved Investments in ICT of Foreign and Filipino Nationals by ICT Sub-Industry, Q1 2019

Approved investments of foreign and Filipino nationals in ICT are anticipated to generate 15,311 jobs in Q1 2019. More than doubled compared to 6,763 expected jobs in Q1 2018. Of this, IT Services is expected to supply 89.2 percent or 13,665 new jobs in ICT while 10.8 percent or 1,646 new jobs are seen to be generated from Information and Communication (Table E and Part II – Table 15).

Projected employment from ICT industry accounted for 36.6 percent of the total jobs expected from the investment projects of foreign and Filipino nationals approved in the first quarter of 2019 (Part II – Tables 10 and 15).

**TABLE E Projected Employment from Approved Investments in ICT  
by Sub-Industry: 2018 and 2019**

ICT Sub-industry	Projected Employment in ICT		Percent to Total Q1 2019	Growth Rate Q1 2018 - Q1 2019
	Q1 2018	Q1 2019		
Information and Communication	1,121	1,646	10.8	46.8
IT Services	5,642	13,665	89.2	142.2
Manufacturing	-	-	-	-
Trade	-	-	-	-
<b>Total</b>	<b>6,763</b>	<b>15,311</b>	<b>100.0</b>	<b>126.4</b>

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

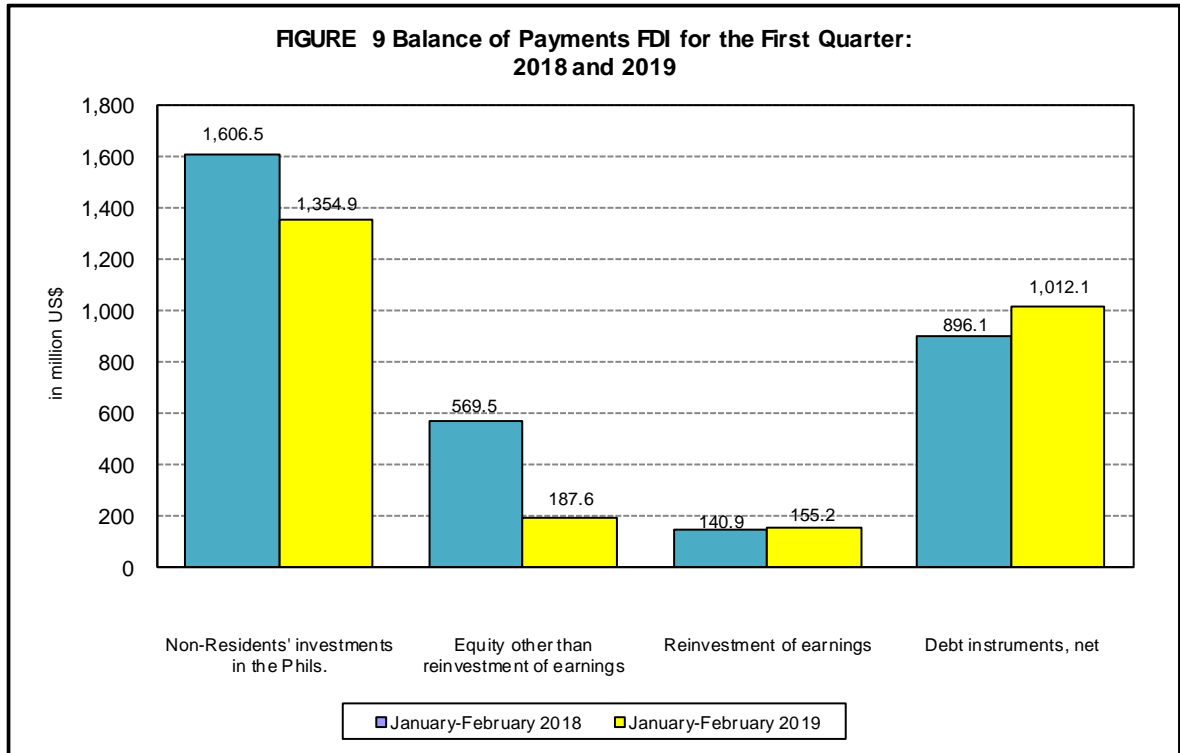
#### D. Actual Foreign Direct Investments in the Balance of Payments<sup>3</sup>

##### Total BOP FDI in US Dollars and Philippine Pesos<sup>4</sup>, Q1 2019

As reported by the BSP, net FDI inflows for January to February of 2019 reached US\$ 1.4 billion, 15.7 percent lower than the net inflows of US\$ 1.6 billion recorded in the same period of the previous year (Figure 9 and Part II – Table 16). *Equity other than reinvestment of earnings* posted positive balances of US\$ 187.6 million. The amount is lower by 67.1 percent compared with the same period of the previous year. Meanwhile, *Reinvestment of earnings* and net *Debt instruments* reached US\$155.2 million and US\$ 1.0 billion, respectively, during the period.

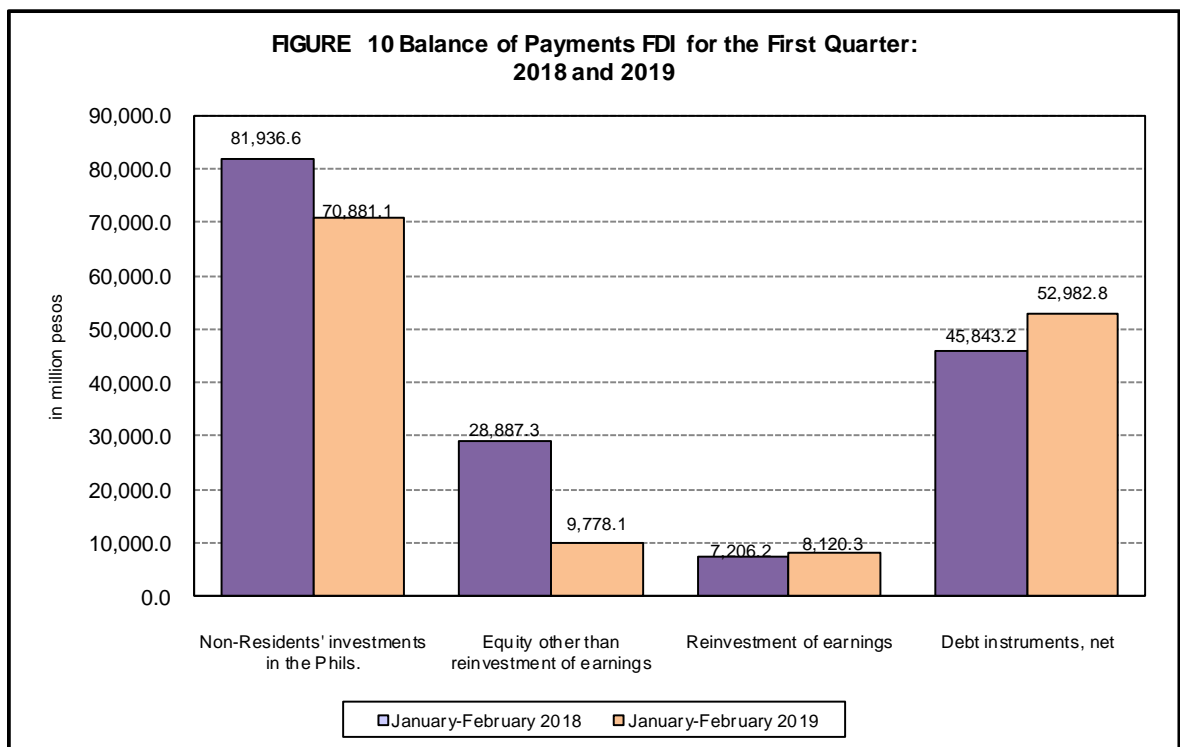
<sup>3</sup> BSP media release dated 10 May 2019

<sup>4</sup> Using monthly averages; pesos per US Dollar Rate downloaded from BSP website



Source: BSP

In peso terms, FDI net inflows for January to February of 2019 amounted to PhP 70.9 billion, 13.5 percent lower than the net inflow of PhP 81.9 billion in the same period of the previous year (Figure 10 and Part II – Table 17).



Source: BSP

# **Part II**

# **Statistical Tables**

## Symbols Used

Symbols	Meaning
r	Revised
-	Zero
**	Growth rates > 1,000

**TABLE 1A Total Approved Foreign Investments by Investment Promotion Agency: 1996 - 2006**  
(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
	<b>Total</b>		-	<b>73,150.0</b>	-	<b>3,150.0</b>	-	<b>15,690.0</b>	<b>9,450.0</b>
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
	<b>Total</b>		-	<b>184,450.0</b>	-	<b>940.0</b>	-	<b>52,510.0</b>	<b>3,160.0</b>
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
	<b>Total</b>		-	<b>119,500.0</b>	-	<b>500.0</b>	-	<b>45,400.0</b>	<b>3,400.0</b>
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
	<b>Total</b>		-	<b>70,600.0</b>	-	<b>1,100.0</b>	-	<b>32,000.0</b>	<b>2,800.0</b>
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
	<b>Total</b>		-	<b>15,600.0</b>	-	<b>1,700.0</b>	-	<b>61,100.0</b>	<b>1,900.0</b>
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
	<b>Total</b>		-	<b>29,000.0</b>	-	<b>270.1</b>	-	<b>28,400.0</b>	<b>305.2</b>
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
	<b>Total</b>		-	<b>8,810.0</b>	-	<b>13,714.5</b>	-	<b>22,820.0</b>	<b>746.0</b>
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
	<b>Total</b>		-	<b>8,348.5</b>	-	<b>373.8</b>	-	<b>24,922.8</b>	<b>365.3</b>
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	-	25,970.3	-	114.1	-	13,248.9	782.0	40,115.3
	<b>Total</b>		-	<b>127,888.9</b>	-	<b>2,154.6</b>	-	<b>41,536.8</b>	<b>2,314.8</b>
2005	Q1	-	19,115.1	-	31.6	-	11,991.2	367.3	31,505.2
	Q2	-	5,793.0	-	95.4	-	5,857.1	1.5	11,746.9
	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
	<b>Total</b>		-	<b>43,796.9</b>	-	<b>1,329.0</b>	-	<b>49,842.2</b>	<b>838.7</b>
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
	<b>Total</b>		-	<b>36,557.0</b>	-	<b>8,083.1</b>	-	<b>52,338.0</b>	<b>68,901.7</b>

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

Sources: 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: 2007 - 2019**  
(in million pesos)

Year	Quarter	AFAB	BOI	BOI-ARMM	CDC	CEZA	PEZA	SBMA	Total
2007	Q1	-	1,081.7	-	22.2	-	16,458.8	278.2	17,840.9
	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
	<b>Total</b>		-	<b>102,281.7</b>	-	<b>1,462.4</b>	-	<b>87,375.6</b>	<b>22,963.1</b>
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
	<b>Total</b>		-	<b>93,551.6</b>	-	<b>9,243.0</b>	-	<b>70,355.1</b>	<b>9,531.2</b>
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
	<b>Total</b>		-	<b>10,396.9</b>	-	<b>4,535.5</b>	-	<b>103,421.3</b>	<b>3,462.2</b>
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
	<b>Total</b>		-	<b>22,328.5</b>	-	<b>26,249.8</b>	-	<b>142,167.4</b>	<b>5,317.7</b>
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
	<b>Total</b>	<b>86.0</b>	<b>23,234.9</b>	-	<b>18,805.9</b>	<b>233.5</b>	<b>195,534.1</b>	<b>20,336.9</b>	<b>258,231.2</b>
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
	<b>Total</b>	<b>390.6</b>	<b>74,064.8</b>	<b>426.8</b>	<b>4,504.4</b>	<b>128.9</b>	<b>209,376.5</b>	<b>652.3</b>	<b>289,544.3</b>
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
	<b>Total</b>	<b>2,120.7</b>	<b>120,646.3</b>	<b>322.0</b>	<b>1,986.0</b>	<b>599.8</b>	<b>147,670.8</b>	<b>668.0</b>	<b>274,013.5</b>
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	596.9	82.0	15,210.1	124.5	18,330.5
	Q4	175.8	23,492.4	-	449.7	208.7	70,212.2	646.8	95,185.6
	<b>Total</b>	<b>406.0</b>	<b>36,888.4</b>	<b>579.6</b>	<b>8,987.3</b>	<b>341.9</b>	<b>127,479.7</b>	<b>12,277.2</b>	<b>186,960.0</b>
2015	Q1	97.8	2,378.3	-	4,636.4	88.6	14,423.0	191.9	21,816.1
	Q2	5.0	10,908.3	-	720.4	345.2	23,961.0	270.8	36,210.7
	Q3	196.3	28,509.9	3,218.7	2,265.0	92.1	13,894.3	394.6	48,570.9
	Q4	160.5	17,710.5	-	2,080.0	69.9	116,647.0	1,950.2	138,618.1
	<b>Total</b>	<b>459.6</b>	<b>59,507.0</b>	<b>3,218.7</b>	<b>9,701.8</b>	<b>595.7</b>	<b>168,925.3</b>	<b>2,807.5</b>	<b>245,215.7</b>
2016	Q1	76.4	8,448.1	1,040.0	492.9	23.4	15,813.9	348.2	26,242.8
	Q2	78.0	21,447.0	-	741.2	80.0	14,139.4	3,905.2	40,390.7
	Q3	7.0	19,698.4	-	79.4	22.4	6,373.6	530.0	26,710.8
	Q4	-	39,802.4	0.1	982.2	16.0	84,888.9	4.7	125,694.3
	<b>Total</b>	<b>161.4</b>	<b>89,395.9</b>	<b>1,040.1</b>	<b>2,295.6</b>	<b>141.7</b>	<b>121,215.8</b>	<b>4,788.1</b>	<b>219,038.6</b>
2017	Q1	-	1,895.7	-	845.7	54.1	19,772.5	315.3	22,883.3
	Q2	279.2	3,576.8	4.7	441.0	21.1	13,780.0	62.4	18,165.3
	Q3	142.2	7,014.0	720.0	1,063.9	5.0	34,052.2	51.1	43,048.3
	Q4	9.0	9,250.0	-	1,568.1	2.4	10,673.6	145.4	21,648.6
	<b>Total</b>	<b>430.4</b>	<b>21,736.5</b>	<b>724.7</b>	<b>3,918.7</b>	<b>82.5</b>	<b>78,278.3</b>	<b>574.3</b>	<b>105,745.5</b>
2018	Q1	-	792.8	-	339.8	104.1	12,960.1	11.5	14,208.4
	Q2	-	13,697.6	-	2,005.8	174.5	14,410.1	657.6	30,945.6
	Q3	82.3	19,149.2	235.1	329.0	272.4	22,454.4	117.5	42,639.9
	Q4	1,590.7	70,327.7	-	93.7	647.3	18,496.8	17.3	91,173.4
	<b>Total</b>	<b>1,673.0</b>	<b>103,967.2</b>	<b>235.1</b>	<b>2,768.4</b>	<b>1,198.3</b>	<b>68,321.4</b>	<b>803.9</b>	<b>178,967.3</b>
2019	Q1	174.3	30,817.5	-	380.3	79.8	12,969.1	1,563.0	45,984.0

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

**Sources:** 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 2018 to First Quarter 2019**  
(in million pesos)

Agency	Approved FI					Percent to Total Q1 2019	Growth Rate Q1 2018 - Q1 2019	
	2018							2019
	Q1	Q2	Q3	Q4	Total			Q1
AFAB	-	-	82.3	1,590.7	<b>1,673.0</b>	174.3	0.4	-
BOI	792.8	13,697.6	19,149.2	70,327.7	<b>103,967.2</b>	30,817.5	67.0	**
BOI ARMM	-	-	235.1	-	<b>235.1</b>	-	-	-
CDC	339.8	2,005.8	329.0	93.7	<b>2,768.4</b>	380.3	0.8	11.9
CEZA	104.1	174.5	272.4	647.3	<b>1,198.3</b>	79.8	0.2	(23.3)
PEZA	12,960.1	14,410.1	22,454.4	18,496.8	<b>68,321.4</b>	12,969.1	28.2	0.1
SBMA	11.5	657.6	117.5	17.3	<b>803.9</b>	1,563.0	3.4	**
<b>Total</b>	<b>14,208.4</b>	<b>30,945.6</b>	<b>42,639.9</b>	<b>91,173.4</b>	<b>178,967.3</b>	<b>45,984.0</b>	<b>100.0</b>	<b>223.6</b>

\*\*Growth rates greater than 1,000

**TABLE 2 Total Approved Foreign Investments by Country of Investor: First Quarter 2018 to First Quarter 2019**  
(in million pesos)

Country	Approved FI					Percent to Total Q1 2019	Growth Rate Q1 2018 - Q1 2019	
	2018							2019
	Q1	Q2	Q3	Q4 <sup>r</sup>	Total			Q1
Australia	324.6	215.3	1,165.0	435.9	<b>2,140.8</b>	84.0	0.2	(74.1)
British Virgin Islands	-	292.5	15,506.6	366.4	<b>16,165.5</b>	254.4	0.6	-
Canada	23.9	5.8	227.5	221.9	<b>479.2</b>	24.0	0.1	0.4
Cayman Islands	155.0	-	53.0	23.5	<b>231.5</b>	116.2	0.3	(25.0)
China (PROC)	421.9	1,384.2	900.7	47,985.8	<b>50,692.6</b>	714.0	1.6	69.2
Denmark	-	-	10.6	-	<b>10.6</b>	-	0.0	-
France	0.0	2,009.6	-	551.4	<b>2,561.0</b>	76.1	0.2	**
Germany	163.5	18.0	211.0	148.8	<b>541.3</b>	435.4	0.9	166.4
Hongkong	16.1	850.8	105.6	807.7	<b>1,780.1</b>	385.1	0.8	**
India	10.3	203.1	55.7	242.7	<b>511.8</b>	543.5	1.2	**
Japan	7,860.9	5,118.2	1,982.7	4,766.0	<b>19,727.8</b>	9,428.8	20.5	19.9
South Korea	394.8	110.7	112.4	1,266.6	<b>1,884.6</b>	426.1	0.9	7.9
Malaysia	40.0	3,519.1	10,675.8	418.8	<b>14,653.7</b>	179.0	0.4	347.4
Netherlands	878.5	306.5	1,624.8	1,243.6	<b>4,053.3</b>	10,096.9	22.0	**
Singapore	571.7	1,587.7	3,763.6	15,258.4	<b>21,181.3</b>	3,123.7	6.8	446.4
Switzerland	103.6	0.0	2.4	357.7	<b>463.7</b>	-	0.0	-
Taiwan	311.6	206.1	1,104.8	2,578.6	<b>4,201.1</b>	1,288.1	2.8	313.3
Thailand	-	56.6	-	0.0	<b>56.6</b>	8,472.8	18.4	-
UK	1,543.3	206.7	30.6	2,049.1	<b>3,829.7</b>	283.3	0.6	(81.6)
USA	558.4	4,002.0	4,514.1	3,784.0	<b>12,858.5</b>	4,681.3	10.2	738.4
Others	830.4	10,852.8	592.9	8,666.4	<b>20,942.5</b>	5,371.5	11.7	546.9
<b>Total</b>	<b>14,208.4</b>	<b>30,945.6</b>	<b>42,639.9</b>	<b>91,173.4</b>	<b>178,967.3</b>	<b>45,984.0</b>	<b>100.0</b>	<b>223.6</b>

\*\*Growth rates greater than 1,000

Note: Details may not add up to totals due to rounding.

Sources: 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 2018 to First Quarter 2019**  
(in million pesos)

Industry <sup>a/</sup>	Approved FI					Percent to Total Q1 2019	Growth Rate Q1 2018 - Q1 2019	
	2018							2019
	Q1	Q2	Q3	Q4	Total			Q1
A. Agriculture, Forestry and Fishing	-	34.6	-	176.8	211.4	-	-	
B. Mining and Quarrying	-	-	235.1	-	235.1	-	-	
C. Manufacturing	9,100.5	12,843.1	4,334.1	58,847.2	85,124.8	35,004.0	76.1	
D. Electricity, Gas, Steam and Air Conditioning Supply	0.5	640.8	16,063.5	13,343.4	30,048.2	977.0	2.1	
E. Water Supply; Sewerage, Waste Management and Remediation Activities	-	-	-	-	-	126.2	0.3	
F. Construction	76.2	7,127.9	58.3	1,545.2	8,807.7	0.7	0.0	
G. Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	94.9	964.4	2,773.2	1,635.5	5,468.0	460.1	1.0	
H. Transportation and Storage	390.6	1,796.2	51.6	1,542.8	3,781.1	44.1	0.1	
I. Accommodation and Food Service Activities	54.5	438.5	0.2	61.8	554.9	2,931.0	6.4	
J. Information and Communication	395.0	79.4	1,199.9	1,441.2	3,115.5	467.9	1.0	
K. Financial and Insurance Activities	323.9	48.3	41.0	62.8	476.0	19.0	0.0	
L. Real Estate Activities	1,795.9	1,120.5	11,756.8	5,382.1	20,055.2	2,317.6	5.0	
M. Professional, Scientific and Technical Activities	167.1	476.3	5.5	38.3	687.3	6.1	0.0	
N. Administrative and Support Service Activities	1,805.3	5,375.7	6,023.6	6,913.4	20,118.1	3,527.4	7.7	
O. Public Administration and Defense; Compulsory Social Security	-	-	-	-	-	-	-	
P. Education	-	-	-	181.8	181.8	-	-	
Q. Human Health and Social Work Activities	-	-	10.8	0.0	10.9	103.0	0.2	
R. Arts, Entertainment and Recreation	3.9	-	82.7	0.4	87.0	-	-	
S. Other Service Activities	-	-	3.5	0.7	4.2	-	-	
<b>Total</b>	<b>14,208.4</b>	<b>30,945.6</b>	<b>42,639.9</b>	<b>91,173.4</b>	<b>178,967.3</b>	<b>45,984.0</b>	<b>100.0</b>	<b>223.6</b>

<sup>a/</sup> Growth rates greater than 1,000

<sup>a/</sup> The 2009 Philippine Standard Industrial Classification (PSIC) is adopted in classifying the industry.

**Table 4 Total Approved Foreign Investments by Region: First Quarter 2018 to First Quarter 2019**  
(in million pesos)

Region	2018					2019	Percent to Total Q1 2019	Growth Rate Q1 2018 - Q1 2019
	Q1	Q2	Q3	Q4	Total	Q1		
NCR - National Capital Region	3,200.9	12,879.3	8,336.5	13,050.4	37,467.2	6,286.0	13.7	96.4
CAR - Cordillera Administrative Region	-	396.1	-	-	396.1	-	-	-
I - Ilocos Region	-	-	-	176.0	176.0	-	-	-
II - Cagayan Valley	104.1	298.9	272.4	647.3	1,322.7	414.7	0.9	298.3
III - Central Luzon	527.1	4,267.2	10,309.6	6,182.7	21,286.6	22,106.3	48.1	**
IVA - CALABARZON	7,385.9	7,967.6	6,658.3	20,320.0	42,331.8	15,702.5	34.1	112.6
MIMAROPA	-	120.3	879.9	-	1,000.2	0.0	0.0	-
V - Bicol Region	-	878.5	-	0.2	878.8	-	-	-
VI - Western Visayas	312.9	98.5	173.8	288.3	873.5	213.0	0.5	(31.9)
VII - Central Visayas	642.9	2,031.2	168.0	886.0	3,728.2	976.7	2.1	51.9
VIII - Eastern Visayas	-	-	-	-	-	-	-	-
IX - Zamboanga Peninsula	-	-	94.3	214.6	308.9	-	-	-
X - Northern Mindanao	1,634.0	-	15,452.7	47,518.6	64,605.3	8.0	0.0	(99.5)
XI - Davao Region	16.2	365.3	57.5	835.7	1,274.7	189.5	0.4	**
XII - SOCCSKSARGEN	-	-	1.7	104.6	106.3	87.3	0.2	-
XIII - Caraga	-	26.4	-	-	26.4	-	-	-
ARMM - Autonomous Region in Muslim Mindanao	-	-	235.1	-	235.1	-	-	-
Several Locations	384.3	1,616.3	-	-	2,000.6	-	-	-
No Site Yet	-	-	-	949.0	949.0	-	-	-
<b>Total</b>	<b>14,208.4</b>	<b>30,945.6</b>	<b>42,639.9</b>	<b>91,173.4</b>	<b>178,967.3</b>	<b>45,984.0</b>	<b>100.0</b>	<b>223.6</b>

<sup>a/</sup> Growth rates greater than 1,000

Note: Details may not add up to totals due to rounding.

Sources: 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 2018 to First Quarter 2019**

Agency	2018					2019	Percent to Total Q1 2019	Growth Rate Q1 2018 - Q1 2019
	Q1	Q2	Q3	Q4	Total	Q1		
AFAB	-	-	650	170	<b>820</b>	175	0.5	-
BOI	2,056	6,620	4,358	20,662	<b>33,696</b>	6,159	19.3	199.6
BOI ARMM	-	-	580	-	<b>580</b>	-	-	-
CDC	1,707	993	2,031	-	<b>4,731</b>	1,338	4.2	(21.6)
CEZA	183	83	26	298	<b>590</b>	447	1.4	144.3
PEZA	18,572	24,800	28,349	27,424	<b>99,145</b>	23,146	72.4	24.6
SBMA	17	2,189	287	36	<b>2,529</b>	714	2.2	**
<b>Total</b>	<b>22,535</b>	<b>34,685</b>	<b>36,281</b>	<b>48,590</b>	<b>142,091</b>	<b>31,979</b>	<b>100.0</b>	<b>41.9</b>

\*\*Growth rates greater than 1,000

**TABLE 6 Total Approved Investments of Foreign and Filipino Nationals by Investment Promotion Agency:  
First Quarter 2018 to First Quarter 2019  
(in million pesos)**

Agency	Approved Investments					Percent to Total Q1 2019	Growth Rate Q1 2018 - Q1 2019	
	2018							2019
	Q1	Q2	Q3	Q4	Total			Q1
AFAB	41.8	-	1,915.0	4,023.3	<b>5,980.1</b>	412.9	0.2	889.0
BOI	152,118.3	86,781.7	134,048.8	542,011.5	<b>914,960.4</b>	243,072.5	88.6	59.8
BOI ARMM	290.0	1,016.1	940.6	8.0	<b>2,254.6</b>	1,423.3	0.5	390.8
CDC	508.4	2,447.5	430.0	5,280.3	<b>8,666.3</b>	1,284.0	0.5	152.6
CEZA	520.3	261.7	5,716.2	958.3	<b>7,456.4</b>	1,551.0	0.6	198.1
PEZA	30,715.1	22,351.9	34,780.7	52,394.4	<b>140,242.1</b>	22,904.8	8.4	(25.4)
SBMA	945.2	1,826.9	1,424.4	396.0	<b>4,592.5</b>	3,577.9	1.3	278.5
<b>Total</b>	<b>185,139.2</b>	<b>114,685.7</b>	<b>179,255.7</b>	<b>605,071.8</b>	<b>1,084,152.4</b>	<b>274,226.4</b>	<b>100.0</b>	<b>48.1</b>

Note: Details may not add up to totals due to rounding.

Sources: 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 2018 to First Quarter 2019**  
(in million pesos)

Agency	2018											
	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Filipino	Foreign	Total	Filipino	Foreign	Total	Filipino	Foreign	Total	Filipino	Foreign	Total
AFAB	41.8	-	41.8	-	-	-	1,832.7	82.3	1,915.0	2,432.7	1,590.7	4,023.3
BOI	151,325.5	792.8	152,118.3	73,084.2	13,697.6	86,781.7	114,899.7	19,149.2	134,048.8	471,683.8	70,327.7	542,011.5
BOI ARMM	290.0	-	290.0	1,016.1	-	1,016.1	705.4	235.1	940.6	8.0	-	8.0
CDC	168.6	339.8	508.4	441.7	2,005.8	2,447.5	101.0	329.0	430.0	5,186.6	93.7	5,280.3
CEZA	416.2	104.1	520.3	87.2	174.5	261.7	5,443.7	272.4	5,716.2	311.0	647.3	958.3
PEZA	17,755.0	12,960.1	30,715.1	7,941.7	14,410.1	22,351.9	12,326.3	22,454.4	34,780.7	33,897.6	18,496.8	52,394.4
SBMA	933.7	11.5	945.2	1,169.3	657.6	1,826.9	1,306.9	117.5	1,424.4	378.7	17.3	396.0
<b>Total</b>	<b>170,930.8</b>	<b>14,208.4</b>	<b>185,139.2</b>	<b>83,740.1</b>	<b>30,945.6</b>	<b>114,685.7</b>	<b>136,615.8</b>	<b>42,639.9</b>	<b>179,255.7</b>	<b>513,898.4</b>	<b>91,173.4</b>	<b>605,071.8</b>
<b>% Share to Total</b>	<b>92.3</b>	<b>7.7</b>	<b>100.0</b>	<b>73.0</b>	<b>27.0</b>	<b>100.0</b>	<b>76.2</b>	<b>23.8</b>	<b>100.0</b>	<b>84.9</b>	<b>15.1</b>	<b>100.0</b>

Agency	2019			Growth Rate		
	1st Quarter			Q1 2018 - Q1 2019		
	Filipino	Foreign	Total	Filipino	Foreign	Total
AFAB	238.6	174.3	412.9	471.6	-	889.0
BOI	212,254.9	30,817.5	243,072.5	40.3	**	59.8
BOI ARMM	1,423.3	-	1,423.3	390.8	-	390.8
CDC	903.7	380.3	1,284.0	436.2	11.9	152.6
CEZA	1,471.1	79.8	1,551.0	253.5	(23.3)	198.1
PEZA	9,935.6	12,969.1	22,904.8	(44.0)	0.1	(25.4)
SBMA	2,015.0	1,563.0	3,577.9	115.8	**	278.5
<b>Total</b>	<b>228,242.4</b>	<b>45,984.0</b>	<b>274,226.4</b>	<b>33.5</b>	<b>223.6</b>	<b>48.1</b>
<b>% Share to Total</b>	<b>83.2</b>	<b>16.8</b>	<b>100.0</b>			

\*\*Growth rates greater than 1,000

**TABLE 8 Total Approved Investments of Foreign and Filipino Nationals by Industry: First Quarter 2018 to First Quarter 2019**  
(in million pesos)

Industry <sup>a/</sup>	Approved Investments						Percent to Total Q1 2019	Growth Rate Q1 2018 - Q1 2019
	2018					2019		
	Q1	Q2	Q3	Q4	Total	Q1		
A. Agriculture, Forestry and Fishing	1,645.7	1,126.1	-	694.8	3,466.6	687.8	0.3	(58.2)
B. Mining and Quarrying	-	-	940.6	-	940.6	1,423.3	0.5	-
C. Manufacturing	24,474.2	17,757.5	6,939.8	395,272.1	444,443.7	51,118.4	18.6	108.9
D. Electricity, Gas, Steam and Air Conditioning Supply	104,268.6	3,886.2	59,398.9	25,457.1	193,010.8	151,254.3	55.2	45.1
E. Water Supply; Sewerage, Waste Management and Remediation Activities	13,872.7	-	-	386.5	14,259.2	713.5	0.3	(94.9)
F. Construction	180.4	33,870.7	101.4	53,247.2	87,399.7	2.7	0.0	(98.5)
G. Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	160.8	4,519.1	5,255.8	3,626.5	13,562.2	1,777.1	0.6	**
H. Transportation and Storage	9,886.9	30,592.0	64,067.7	20,545.7	125,092.3	629.2	0.2	(93.6)
I. Accommodation and Food Service Activities	1,131.1	1,631.7	37.8	38,738.0	41,538.6	11,672.6	4.3	932.0
J. Information and Communication	761.8	164.5	1,284.0	1,496.1	3,706.4	33,636.6	12.3	**
K. Financial and Insurance Activities	481.4	48.5	59.0	70.7	659.7	21.4	0.0	(95.5)
L. Real Estate Activities	25,057.0	13,242.6	30,344.8	53,121.9	121,766.3	15,159.9	5.5	(39.5)
M. Professional, Scientific and Technical Activities	176.3	478.4	36.3	49.8	740.9	16.0	0.0	(90.9)
N. Administrative and Support Service Activities	2,264.5	5,511.9	6,276.3	7,258.3	21,311.0	3,693.4	1.3	63.1
O. Public Administration and Defense; Compulsory Social Security	-	-	-	-	-	-	-	-
P. Education	151.8	20.6	0.3	182.1	354.8	0.5	0.0	(99.7)
Q. Human Health and Social Work Activities	619.7	710.0	2,050.2	533.9	3,913.8	2,401.0	0.9	287.4
R. Arts, Entertainment and Recreation	3.9	1,125.9	2,430.5	4,388.9	7,949.1	16.7	0.0	329.3
S. Other Service Activities	2.3	-	32.4	2.0	36.8	1.9	0.0	(20.1)
<b>Total</b>	<b>185,139.2</b>	<b>114,685.7</b>	<b>179,255.7</b>	<b>605,071.8</b>	<b>1,084,152.4</b>	<b>274,226.4</b>	<b>100.0</b>	<b>48.1</b>

\*\*Growth rates greater than 1,000

<sup>a/</sup> The 2009 Philippine Standard Industrial Classification (PSIC) is adopted in classifying the industry.

**Notes:**

1. Approved Investments refer to the project cost or committed investments by Filipino and foreign investors.
2. Filipino investments include all committed investments of Filipinos in wholly and partially owned companies.
3. Details may not add up to totals due to rounding.

**Sources:** 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 2018 to First Quarter 2019**  
(in million pesos)

Region	2018					2019	Percent to Total Q1 2019	Growth Rate Q1 2018 - Q1 2019
	Q1	Q2	Q3	Q4	Total	Q1		
NCR - National Capital Region	15,715.6	59,924.7	13,677.7	99,247.6	188,565.6	10,355.5	3.8	(34.1)
CAR - Cordillera Administrative Region	-	990.2	-	-	990.2	-	-	-
I - Ilocos Region	-	289.6	6,011.8	7,297.7	13,599.0	570.6	0.2	-
II - Cagayan Valley	652.6	2,856.9	5,716.2	958.3	10,183.9	4,170.0	1.5	539.0
III - Central Luzon	80,465.5	8,449.4	17,768.5	109,193.2	215,876.6	35,634.5	13.0	(55.7)
IVA - CALABARZON	60,646.3	20,677.7	78,580.1	68,548.9	228,452.9	173,232.5	63.2	185.6
MIMAROPA	-	300.8	2,199.7	1,051.5	3,551.9	565.6	0.2	-
V - Bicol Region	2,340.0	1,404.2	-	469.7	4,214.0	1,243.5	0.5	(46.9)
VI - Western Visayas	2,817.8	2,692.0	5,700.3	3,538.8	14,748.9	321.0	0.1	(88.6)
VII - Central Visayas	1,259.6	3,175.0	3,451.8	59,167.9	67,054.3	7,888.9	2.9	526.3
VIII - Eastern Visayas	1,161.5	407.7	4,812.4	-	6,381.6	1,350.0	0.5	16.2
IX - Zamboanga Peninsula	-	-	339.2	1,350.2	1,689.4	-	-	-
X - Northern Mindanao	1,805.4	1,832.5	38,225.5	188,831.7	230,695.2	721.4	0.3	(60.0)
XI - Davao Region	14,485.2	966.6	902.2	3,990.2	20,344.2	1,655.9	0.6	(88.6)
XII - SOCCSKSARGEN	1,228.5	-	930.0	2,254.1	4,412.7	1,928.4	0.7	57.0
XIII - Caraga	-	33.0	-	58,215.0	58,248.0	24.9	0.0	-
ARMM - Autonomous Region in Muslim Mindanao	290.0	1,016.1	940.6	8.0	2,254.6	1,423.3	0.5	390.8
Several Locations	2,271.2	9,669.3	-	-	11,940.5	33,140.3	12.1	**
No Site Yet	-	-	-	949.0	949.0	-	-	-
<b>Total</b>	<b>185,139.2</b>	<b>114,685.7</b>	<b>179,255.7</b>	<b>605,071.8</b>	<b>1,084,152.4</b>	<b>274,226.4</b>	<b>100.0</b>	<b>48.1</b>

\*\*Growth rates greater than 1,000

**TABLE 10 Projected Employment from Approved Investments of Foreign and Filipino Nationals: First Quarter 2018 to First Quarter 2019**

Agency	2018					2019	Percent to Total Q1 2019	Growth Rate Q1 2018 - Q1 2019
	Q1	Q2	Q3	Q4	Total	Q1		
AFAB	85	-	670	639	1,394	179	0.4	110.59
BOI	11,250	11,399	7,569	38,673	68,891	12,603	30.1	12.0
BOI ARMM	265	640	580	25	1,510	117	0.3	(55.8)
CDC	1,984	4,795	2,601	3,842	13,222	2,328	5.6	17.3
CEZA	238	87	457	747	1,529	455	1.1	91.2
PEZA	19,757	25,329	29,031	28,434	102,551	24,827	59.3	25.7
SBMA	153	2,276	539	270	3,238	1,328	3.2	768.0
<b>Total</b>	<b>33,732</b>	<b>44,526</b>	<b>41,447</b>	<b>72,630</b>	<b>192,335</b>	<b>41,837</b>	<b>100.0</b>	<b>24.0</b>

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**TABLE 11 Projected Employment from Approved Investments of Foreign and Filipino Nationals by Industry: First Quarter 2018 to First Quarter 2019**

Industry <sup>a/</sup>	Approved Investments						Percent to Total Q1 2019	Growth Rate Q1 2018 - Q1 2019	
	2018					2019			
	Q1	Q2	Q3	Q4	Total	Q1			
A. Agriculture, Forestry and Fishing		569	661	-	2,070	3,300	453	1.1	(20.4)
B. Mining and Quarrying		-	-	580	-	580	117	0.3	-
C. Manufacturing		14,675	10,410	7,713	29,787	62,585	16,627	39.7	13.3
D. Electricity, Gas, Steam and Air Conditioning Supply		458	60	992	611	2,121	867	2.1	89.3
E. Water Supply; Sewerage, Waste Management and Remediation Activities		121	-	-	17	138	56	0.1	(53.7)
F. Construction		169	2,542	262	3,567	6,540	34	0.1	(79.9)
G. Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles		1,992	2,496	2,332	812	7,632	375	0.9	(81.2)
H. Transportation and Storage		501	1,022	554	668	2,745	116	0.3	(76.8)
I. Accommodation and Food Service Activities		387	2,878	293	4,701	8,259	2,188	5.2	465.4
J. Information and Communication		1,086	3,712	1,467	3,515	9,780	1,643	3.9	51.3
K. Financial and Insurance Activities		233	103	26	575	937	26	0.1	(88.8)
L. Real Estate Activities		5,918	2,818	9,136	9,473	27,345	3,859	9.2	(34.8)
M. Professional, Scientific and Technical Activities		519	421	57	125	1,122	11	0.0	(97.9)
N. Administrative and Support Service Activities		6,710	16,728	15,879	14,843	54,160	14,309	34.2	113.2
O. Public Administration and Defense; Compulsory Social Security		-	-	-	-	-	-	-	-
P. Education		28	2	10	299	339	2	0.0	(92.9)
Q. Human Health and Social Work Activities		246	375	1,009	184	1,814	1,078	2.6	338.2
R. Arts, Entertainment and Recreation		60	298	946	1,350	2,654	42	0.10	(30.0)
S. Other Service Activities		60	-	191	33	284	34	0.1	(43.3)
<b>Total</b>		<b>33,732</b>	<b>44,526</b>	<b>41,447</b>	<b>72,630</b>	<b>192,335</b>	<b>41,837</b>	<b>100.0</b>	<b>24.0</b>

<sup>a/</sup> The 2009 Philippine Standard Industrial Classification (PSIC) is adopted in classifying the industry.

Note: Details may not add up to totals due to rounding.

Sources: 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 12 Total Approved Foreign and Filipino Investments in the Information and Communications Technology (ICT) Industry by Investment Promotion Agency:  
First Quarter 2018 to First Quarter 2019  
(in million pesos)**

Agency	2018											
	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Filipino	Foreign	Total	Filipino	Foreign	Total	Filipino	Foreign	Total	Filipino	Foreign	Total
AFAB	-	-	-	-	-	-	-	-	-	-	-	-
BOI	339.7	49.1	388.7	2.5	139.0	141.5	17.1	59.7	76.8	29.9	68.0	97.9
BOI ARMM	-	-	-	-	-	-	-	-	-	-	-	-
CDC	0.6	58.8	59.4	59.0	0.8	59.8	6.3	172.5	178.8	8.6	35.7	44.3
CEZA	0.2	0.1	0.3	0.0	12.5	12.5	1.3	5.0	6.3	-	573.3	573.3
PEZA	211.4	2,035.7	2,247.1	102.5	5,148.7	5,251.2	199.3	6,710.8	6,910.1	297.6	7,526.1	7,823.7
SBMA	10.9	-	10.9	-	-	-	7.4	36.7	44.1	40.1	1.3	41.4
<b>Total</b>	<b>562.8</b>	<b>2,143.6</b>	<b>2,706.4</b>	<b>164.0</b>	<b>5,301.0</b>	<b>5,465.0</b>	<b>231.5</b>	<b>6,984.6</b>	<b>7,216.1</b>	<b>376.2</b>	<b>8,204.5</b>	<b>8,580.6</b>
% Share to Total	20.8	79.2	100.0	3.0	97.0	100.0	3.2	96.8	100.0	4.4	95.6	100.0

Agency	2019			Growth Rate Q1 2018 - Q1 2019		
	1st Quarter			Filipino	Foreign	Total
	Filipino	Foreign	Total			
AFAB	-	-	-	-	-	-
BOI	33,140.3	-	33,140.3	**	(100.0)	**
BOI ARMM	-	-	-	-	-	-
CDC	45.4	21.4	66.8	**	(63.7)	12.5
CEZA	-	-	-	(100.0)	(100.0)	(100.0)
PEZA	138.7	3,873.9	4,012.6	(34.4)	90.3	78.6
SBMA	0.3	10.4	10.7	(97.3)	-	(1.5)
<b>Total</b>	<b>33,324.7</b>	<b>3,905.7</b>	<b>37,230.4</b>	<b>**</b>	<b>82.2</b>	<b>**</b>
<b>Total</b>	<b>89.5</b>	<b>10.5</b>	<b>100.0</b>			

\*\*Growth rates greater than 1,000

**TABLE 13 Total Approved Foreign Investments in the Information and Communication Technology (ICT) and Non-ICT Industry by Investment Promotion Agency:  
First Quarter 2018 to First Quarter 2019  
(in million pesos)**

Agency	2018											
	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	-	-	-	-	-	-	82.3	-	82.3	1,590.7	-	1,590.7
BOI	743.7	49.1	792.8	13,558.5	139.0	13,697.6	19,089.5	59.7	19,149.2	70,259.7	68.0	70,327.7
BOI ARMM	-	-	-	-	-	-	235.1	-	235.1	-	-	-
CDC	281.1	58.8	339.8	2,005.0	0.8	2,005.8	156.6	172.5	329.0	58.0	35.7	93.7
CEZA	104.0	0.1	104.1	162.0	12.5	174.5	267.4	5.0	272.4	74.0	573.3	647.3
PEZA	10,924.4	2,035.7	12,960.1	9,261.5	5,148.7	14,410.1	15,743.6	6,710.8	22,454.4	10,970.6	7,526.1	18,496.8
SBMA	11.5	-	11.5	657.6	-	657.6	80.8	36.7	117.5	16.0	1.3	17.3
<b>Total</b>	<b>12,064.8</b>	<b>2,143.6</b>	<b>14,208.4</b>	<b>25,644.6</b>	<b>5,301.0</b>	<b>30,945.6</b>	<b>35,655.3</b>	<b>6,984.6</b>	<b>42,639.9</b>	<b>82,968.9</b>	<b>8,204.5</b>	<b>91,173.4</b>
% Share to Total	84.9	15.1	100.0	82.9	17.1	100.0	83.6	16.4	100.0	91.0	9.0	100.0

Agency	2019			Growth Rate Q1 2018 - Q1 2019		
	1st Quarter			Non-ICT	ICT	TOTAL
	Non-ICT	ICT	TOTAL			
AFAB	174.3	-	174.3	-	-	-
BOI	30,817.5	-	30,817.5	**	(100.0)	**
BOI ARMM	-	-	-	-	-	-
CDC	358.9	21.4	380.3	27.7	(63.7)	11.9
CEZA	79.8	-	79.8	(23.2)	(100.0)	(23.3)
PEZA	9,095.2	3,873.9	12,969.1	(16.7)	90.3	0.1
SBMA	1,552.5	10.4	1,563.0	**	-	**
<b>Total</b>	<b>42,078.3</b>	<b>3,905.7</b>	<b>45,984.0</b>	<b>248.8</b>	<b>82.2</b>	<b>223.6</b>
% Share to Total	91.5	8.5	100.0			

\*\*Growth rates greater than 1,000

Note: Details may not add up to totals due to rounding.

Sources: 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 14 Total Approved Foreign and Filipino Investments in the Information and Communications Technology by Sub-Industry:  
First Quarter 2018 to First Quarter 2019  
(in million pesos)**

Subsector	2018											
	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Filipino	Foreign	Total	Filipino	Foreign	Total	Filipino	Foreign	Total	Filipino	Foreign	Total
Information and Communication	397.7	423.6	<b>821.3</b>	85.0	66.9	<b>151.8</b>	0.6	1,194.9	<b>1,195.5</b>	84.8	1,430.1	<b>1,514.8</b>
IT Services	165.1	1,720.1	<b>1,885.1</b>	79.0	5,221.1	<b>5,300.1</b>	229.3	5,761.2	<b>5,990.5</b>	291.3	6,764.4	<b>7,055.7</b>
Manufacturing	-	-	-	0.0	13.1	<b>13.1</b>	-	-	-	0.0	10.0	<b>10.0</b>
Trade	-	-	-	-	-	-	1.5	28.5	<b>30.0</b>	0.1	-	<b>0.1</b>
<b>Total</b>	<b>562.8</b>	<b>2,143.6</b>	<b>2,706.4</b>	<b>164.0</b>	<b>5,301.0</b>	<b>5,465.0</b>	<b>231.5</b>	<b>6,984.6</b>	<b>7,216.1</b>	<b>376.2</b>	<b>8,204.5</b>	<b>8,580.6</b>
<b>% Share to Total</b>	<b>20.8</b>	<b>79.2</b>	<b>100.0</b>	<b>3.0</b>	<b>97.0</b>	<b>100.0</b>	<b>3.2</b>	<b>96.8</b>	<b>100.0</b>	<b>4.4</b>	<b>95.6</b>	<b>100.0</b>

Subsector	2019			Growth Rate Q1 2018 - Q1 2019		
	1st Quarter			Filipino	Foreign	Total
	Filipino	Foreign	Total	Filipino	Foreign	Total
Information and Communication	33,197.5	467.9	<b>33,665.5</b>	**	10.5	**
IT Services	127.1	3,437.7	<b>3,564.9</b>	(23.0)	99.9	89.1
Manufacturing	-	-	-	-	-	-
Trade	-	-	-	-	-	-
<b>Total</b>	<b>33,324.7</b>	<b>3,905.7</b>	<b>37,230.4</b>	<b>**</b>	<b>82.2</b>	<b>**</b>
<b>% Share to Total</b>	<b>89.5</b>	<b>10.5</b>	<b>100.0</b>			

\*\*Growth rates greater than 1,000

**TABLE 15 Projected Employment from Approved Foreign and Filipino Investments in the  
Information and Communication Technology (ICT) by Sub-Industry: First Quarter 2018 to First Quarter 2019**

Sub-industry	2018					2019	Percent to Total Q1 2019	Growth Rate Q1 2018 - Q1 2019
	Q1	Q2	Q3	Q4	Total	Q1		
Information and Communication	1,121	3,684	1,450	4,082	<b>10,337</b>	1,646	10.8	46.8
IT Services	5,642	16,644	15,823	13,434	<b>51,543</b>	13,665	89.2	142.2
Manufacturing	-	251	-	463	<b>714</b>	-	-	-
Trade	-	-	39	2	<b>41</b>	-	-	-
<b>Total</b>	<b>6,763</b>	<b>20,579</b>	<b>17,312</b>	<b>17,981</b>	<b>62,635</b>	<b>15,311</b>	<b>100.0</b>	<b>126.4</b>

Note: Details may not add up to totals due to rounding.

Sources: 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 16 Balance of Payments Foreign Direct Investments: First Quarter 2018 to  
January to February 2019  
(in million US\$)**

	2018				2019	Growth Rate Jan-Feb 2018 - Jan-Feb 2019
	January - February	Q2	Q3	Q4	January - February	
<b>Non-Residents' investments in the Phils.</b>	<b>1,606.5</b>	<b>3,550.9</b>	<b>2,251.5</b>	<b>1,712.6</b>	<b>1,354.9</b>	<b>(15.7)</b>
<i>Equity other than reinvestment of earnings</i>	569.5	697.6	315.0	367.4	187.6	(67.1)
<i>Reinvestment of earnings</i>	140.9	242.0	210.0	196.3	155.2	10.1
<i>Debt instruments, net</i>	896.1	2,611.3	1,726.4	1,148.9	1,012.1	12.9

**TABLE 17 Balance of Payments Foreign Direct Investments: First Quarter 2018 to  
January to February 2019  
(in million pesos)**

	2018				2019	Growth Rate Jan-Feb 2018 - Jan-Feb 2019
	January - February	Q2	Q3	Q4	January - February	
<b>Non-Residents' investments in the Phils.</b>	<b>81,936.6</b>	<b>185,946.2</b>	<b>120,475.5</b>	<b>91,010.5</b>	<b>70,881.1</b>	<b>(13.5)</b>
<i>Equity other than reinvestment of earnings</i>	28,887.3	36,540.3	16,746.5	19,511.8	9,778.1	(66.2)
<i>Reinvestment of earnings</i>	7,206.2	12,695.7	11,255.2	10,450.8	8,120.3	12.7
<i>Debt instruments, net</i>	45,843.2	136,710.3	92,473.8	61,047.8	52,982.8	15.6

**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 are 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 <sup>1/</sup> 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:

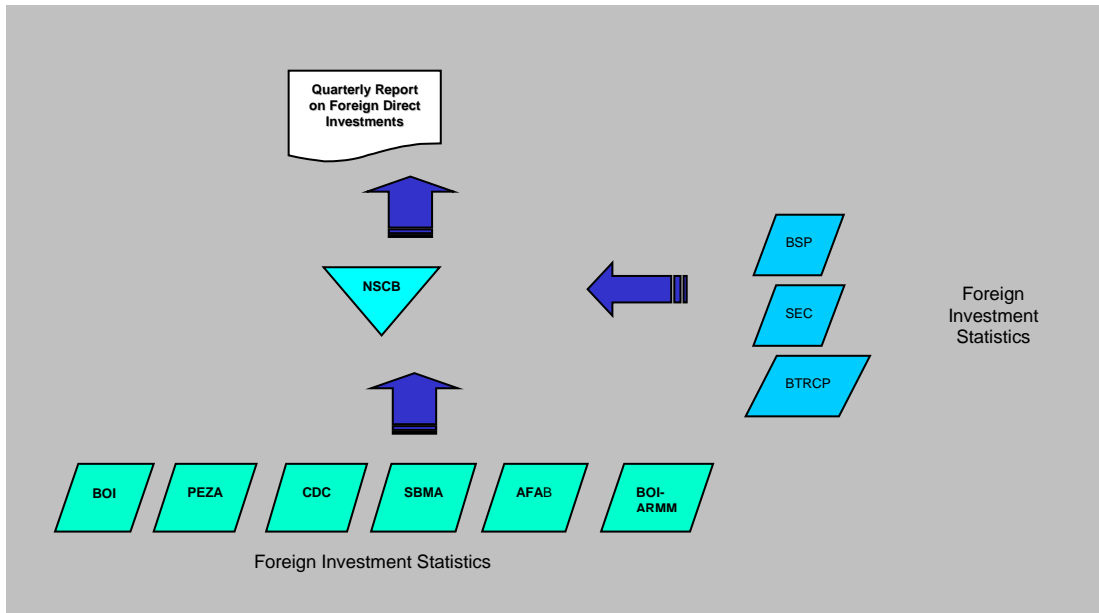
National Statistical Coordination Board	Chair
Board of Investments (BOI)	Co-Chair
Bangko Sentral ng Pilipinas (BSP)	Member
Bureau of Trade Regulation & Consumer Protection (BTRCP)	Member
Clark Development Corporation (CDC)	Member
National Economic and Development Authority (NEDA)	Member
National Statistics 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

<sup>1/</sup> 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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