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# Foreign Direct INVESTMENTS

**THIRD QUARTER 2012**



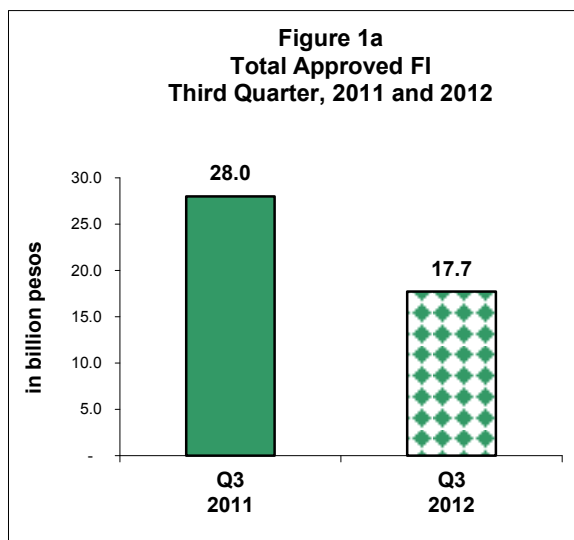
Republika ng Pilipinas  
**PAMBANSANG LUPON SA UGNAYANG PANG-ESTADISTIKA**  
(NATIONAL STATISTICAL COORDINATION BOARD)  
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## Approved Foreign Investments in the Philippines Third Quarter 2012

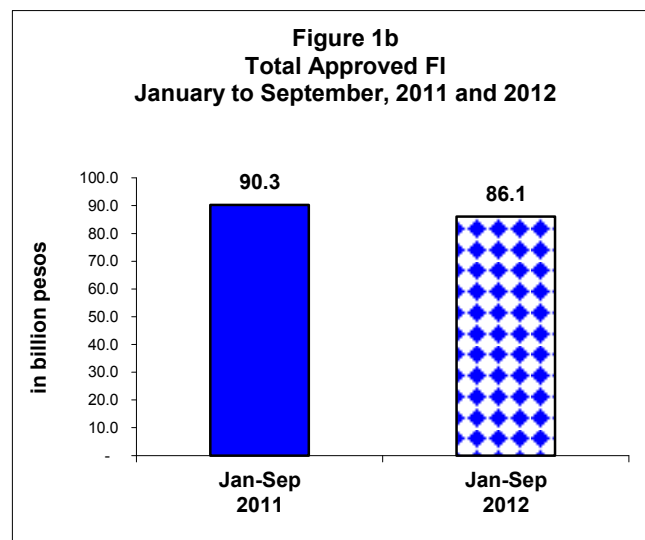
### Summary

#### Total approved foreign investments, third quarter and first nine months of 2012

Total foreign investments (FI)<sup>1</sup> approved in the third quarter of 2012 by the investment promotion agencies (IPAs), namely: Board of Investments (BOI), Clark Development Corporation (CDC), Philippine Economic Zone Authority (PEZA), 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 17.7 billion, 36.7 percent lower than the PhP 28.0 billion recorded in Q3 2011. Meanwhile, total approved foreign investments for the first nine months of 2012 reached PhP 86.1 billion, down by 4.7 percent from previous year's PhP 90.3 billion (Figures 1a and 1b below and Part II – Tables 1a, 1b and 1c).



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



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

#### About this report

This report is the 61<sup>st</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) *Actual foreign direct investments (FDI)* as presented in the Balance of Payments (BOP) by the Department of Economic Statistics of the Bangko Sentral ng Pilipinas (BSP).

Notes: (a) Starting with 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 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.

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

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.

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<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)

The top three investing countries for the third quarter of 2012 were Cayman Islands, Japan, and Singapore. Cayman Islands bested other countries as it pledged PhP 4.8 billion or 27.3 percent share during the quarter. Following behind are Japan and Singapore, committing PhP 4.2 billion and PhP 1.3 billion, or 23.7 percent and 7.4 percent of the total approved FI, respectively, during the quarter (Part II - Table 2a).

For the first nine months of 2012, Japan, the Netherlands, and USA, comprised the top three sources of FI with Japan leading on the list with investment commitments of PhP 30.1 billion or 35.0 percent share (Part II - Table 2b).

Manufacturing remains the top industry to receive investments as its share to total foreign commitments reached PhP 6.7 billion or 37.6 percent share during the quarter. Electricity, gas, steam and air conditioning supply came in second with investment pledges valued at PhP 4.9 billion, contributing 27.5 percent, followed by administrative and support service activities at PhP 2.1 billion or 11.9 percent share (Part II – Table 3a).

For the period January to September 2012, manufacturing maintained the top post, with commitments of PhP 59.3 billion, followed by administrative and support service activities at PhP 5.5 billion and real estate activities at PhP 5.1 billion (Part II – Table 3b).

### **Foreign direct investments (FDI) in the Balance of Payments (BOP)<sup>2</sup>, Q3 and First Nine Months of 2012**

FDI in the Balance of Payments (BOP) as compiled by the Bangko Sentral ng Pilipinas (BSP) recorded net inflows of US\$ 176.0 million in the third quarter of 2012 from negative US\$ 47.0 million in the same period in 2011 (Part II – Table 14a). Meanwhile, net FDI inflows in the first nine months of 2012 amounted to US\$ 1,093.0 million, higher by 39.8 percent from US\$ 782.0 million in the same period in 2011 (Part II – Table 14b).

In peso terms, FDI in the BOP for third quarter 2012 posted a net inflow of PhP 7.4 billion from negative PhP 2.0 billion in the same period in the previous year (Part II – Table 13a). For the first nine months of 2012, FDI in the BOP recorded a net inflow of PhP 47.2 billion, posting a 38.5 percent increase from a net inflow of PhP 34.1 billion in the same period the previous year (Part II – Table 13b).

### **Approved investments of foreign and Filipino nationals (Q3 and First Nine Months of 2012)**

Approved investments of foreign and Filipino nationals reached PhP 150.3 billion in the third quarter of 2012, declining by 24.0 percent from previous year's PhP 197.9 billion. Filipino nationals continued to dominate investments approved during the quarter, sharing 88.2 percent or PhP 132.6 billion worth of pledges (Part II – Table 6A). For the first nine months of 2012, total approved investments of foreign and Filipino nationals amounted to PhP 397.2 billion, 23.5 percent lower than the PhP 519.4 billion committed a year ago (Part II – Table 6b).

Bulk of the investments committed by foreign and Filipino nationals in the third quarter of 2012 are intended to finance activities in electricity, gas, steam and air conditioning supply, contributing PhP 54.8 billion or 36.5 percent share, followed by real estate activities at PhP 45.7 billion or 30.4 percent share, and manufacturing at PhP 20.2 billion or 13.5 percent share (Part II – Table 7a). These same industries also dominated the approved investments during the first nine months of 2012.

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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 intercompany loans.

**Projected employment from approved investments of foreign and Filipino nationals (Q3 and First Nine Months of 2012)**

Total projects of foreign and Filipino investors approved by the IPAs for the third quarter of 2012 are expected to create 33,295 jobs, declining by 18.5 percent from previous year's projected employment of 40,860 jobs in the same period. Out of these anticipated jobs, 75.9 percent would come from projects with foreign interest (Part II – Tables 4a and 8a).

For the first nine months of 2012, projected employment on approved investments reached 101,418 jobs, down by 28.3 percent from the 141,531 jobs expected in the same period a year ago (Part II – Table 8b).

**Approved investments of foreign and Filipino nationals in Information and Communication Technology (ICT), Q3 and First Nine Months of 2012**

Investments in information and communication technology (ICT) proposed by foreign and Filipino nationals went up by 26.8 percent in Q3 2012 in the amount of PhP 3.1 billion from PhP 2.5 billion committed in the third quarter of 2011. Share of the projects in ICT stood at 2.1 percent of the total approved investments during the quarter (Part II – Tables 5a and 9a).

Foreign nationals remained as the major source of investment pledges in ICT, committing PhP 2.2 billion worth of investments or a share of 71.7 percent.

Proposed investments in ICT for the first nine months of 2012 totaled PhP 7.8 billion, decreasing by 53.9 percent compared to PhP 16.9 billion committed in the same period in 2011 (Part II – Table 9b).

## Part I – ANALYSIS

### A. Approved foreign investments (FI)

#### A.1 Total approved FI

##### A.1.1 Third Quarter 2012

Foreign investment applications received and approved in the third quarter of 2012 by the 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 17.7 billion, 36.7 percent lower than the PhP 28.0 billion recorded in the same period in 2011. The IPAs with foreign investments during the period registered declines in their approved investments, ranging from 20.2 percent for CEZA to 98.3 percent for CDC. Among the IPAs, PEZA registered the highest share of total foreign investments at 56.9 percent followed by BOI at 42.0 percent. The rest of the IPAs had minimal shares of the total investments (Table A and Part II – Table 1b).

**Table A**  
**Total Approved FI by Investment Promotion Agency**  
**(in million pesos)**  
**Third Quarter, 2011 and 2012**

Agency	Approved FDI		Percent to Total Q3 2012	Growth Rate Q3 2011 - Q3 2012
	Q3 2011	Q3 2012		
AFAB	-	-	-	-
BOI	10,662.4	7,441.0	42.0	(30.2)
BOI ARMM	-	-	-	-
CDC	2,149.0	36.2	0.2	(98.3)
CEZA	13.16	10.5	0.1	(20.2)
PEZA	14,510.6	10,083.7	56.9	(30.5)
SBMA	664.6	163.5	0.9	(75.4)
<b>Total</b>	<b>27,999.8</b>	<b>17,734.9</b>	<b>100.0</b>	<b>(36.7)</b>

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

##### A.1.2 January to September 2012

Total approved FI for the first nine months of 2012 reached PhP 86.1 billion, down by 4.7 percent from previous year's PhP 90.3 billion. Bulk of total FI applications at 75.9 percent were coursed through PEZA with pledges amounting to PhP 65.3 billion. BOI and CDC came in second and third with PhP 17.9 billion and PhP 2.2 billion worth of investments, respectively. CEZA posted PhP 0.1 billion, more than four times the PhP 0.02 billion investment pledges in the same period in 2011. PEZA also posted an increase of 33.4 percent. On the other hand, CDC, SBMA, and BOI suffered declines of 88.3 percent, 47.1 percent, and 18.4 percent, respectively (Table B below and Part II – Table 1c).

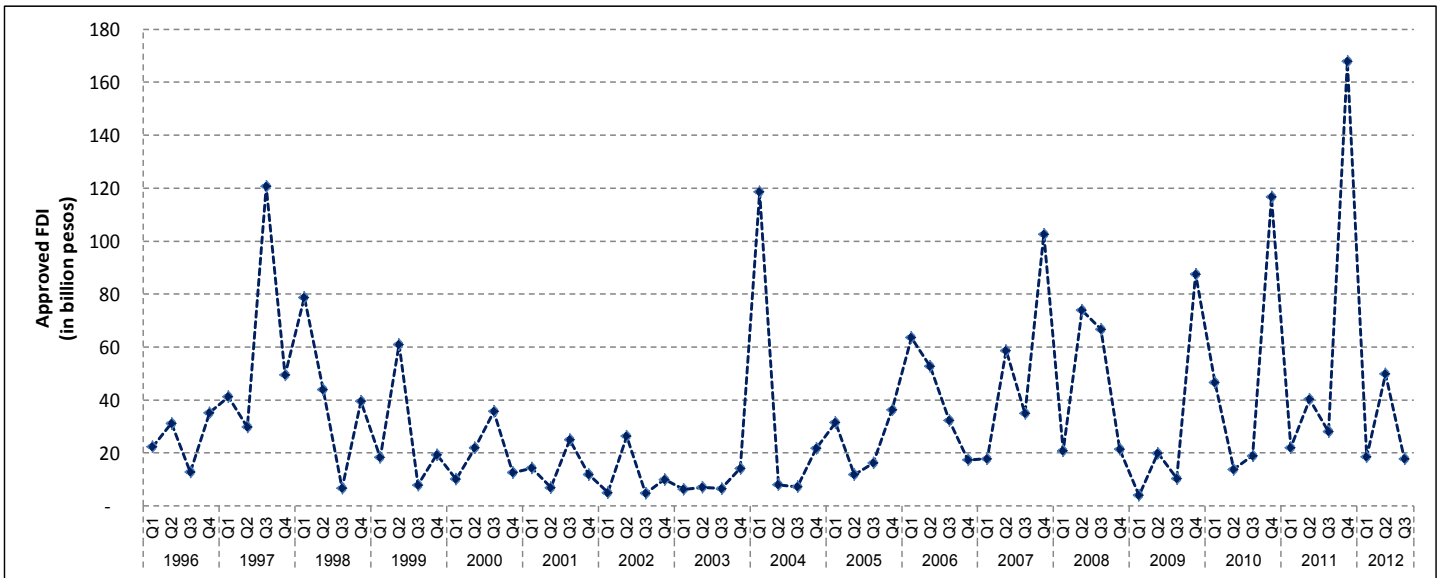
**Table B**  
**Total Approved FI by Investment Promotion Agency**  
**(in million pesos)**  
**January to September, 2011 and 2012**

Agency	Approved FI		Percent to Total Jan-Sep 2012	Growth Rate Jan-Sep 2011- Jan-Sep 2012
	Jan-Sep 2011	Jan-Sep 2012		
AFAB	-	165.9	0.2	-
BOI	21,903.9	17,863.2	20.8	(18.4)
BOI ARMM	-	-	-	-
CDC	18,602.9	2,173.3	2.5	(88.3)
CEZA	24.6	108.7	0.1	341.8
PEZA	48,955.9	65,323.5	75.9	33.4
SBMA	825.8	436.6	0.5	(47.1)
<b>Total</b>	<b>90,313.1</b>	<b>86,071.2</b>	<b>100.0</b>	<b>(4.7)</b>

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

Figure 2 below shows the series of quarterly approved FI from Q1 1996 to Q3 2012.

**Figure 2**  
**Total Approved Foreign Investments (in billion pesos)**  
**First Quarter 1996 to Third Quarter 2012**

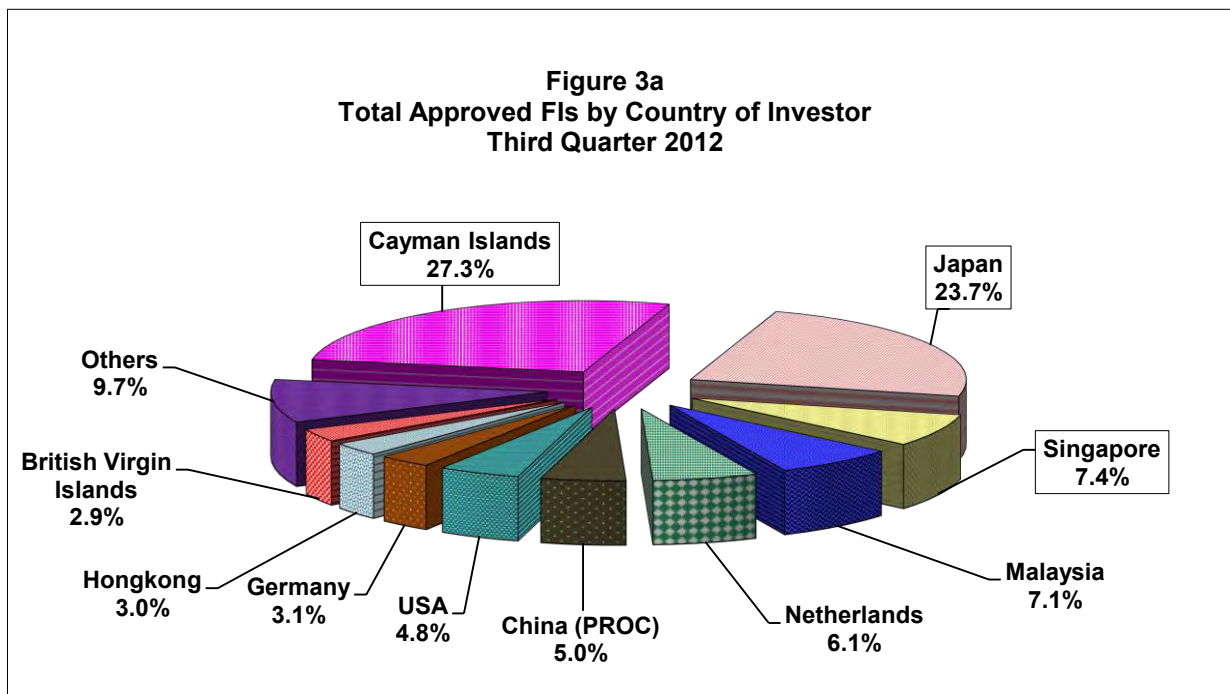


Source: AFAB, BOI, BOI-ARMM, CDC, CEZA PEZA, SBMA

**A.2 Top performing countries**

**A.2.1 Third Quarter 2012**

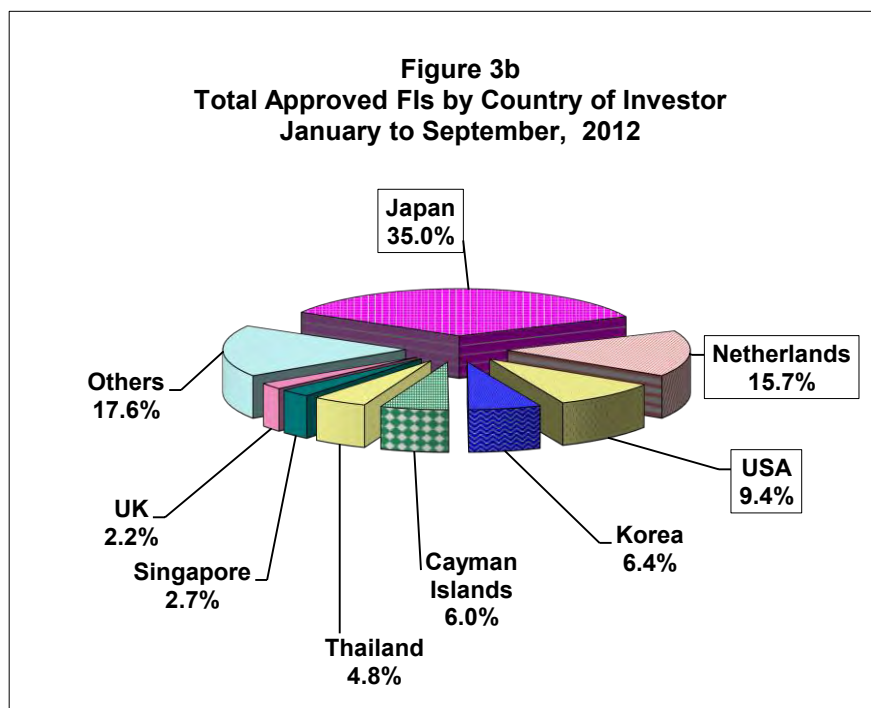
Cayman Islands led all other countries as it intended to pour in PhP 4.8 billion worth of investments, accounting for 27.3 percent of the total FI during the third quarter of 2012. These investments are mostly intended to finance projects in manufacturing. Joining Cayman Islands as top sources of foreign investments are Japan, with PhP 4.2 billion investment pledges or a share of 23.7 percent, and Singapore, cutting in 7.4 percent of the pie or PhP 1.3 billion (Figure 3a below and Part II - Table 2a).



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

## A.2.2 January to September 2012

During the period January to September 2012, Japan led all other countries, committing PhP 30.1 billion or 35.0 percent of the total FI applications, followed by the Netherlands, sharing PhP 13.5 billion or 15.7 percent, and the USA cutting in PhP 8.1 billion or 9.4 percent share. Of these three countries, only Netherlands posted an increase which is 46.2 percent compared to its year ago pledges while Japan and USA suffered declines of 11.3 percent and 52.5 percent, respectively (Figure 3b below and Part II – Table 2b).



## A.3 Top performing industries

### A.3.1 Third Quarter 2012

Investments worth PhP 6.7 billion intended to fund projects in manufacturing placed it in Q3 2012 at top post with a share of 37.6 percent. The amount, however, is 32.7 percent lower compared to PhP 9.9 billion committed to the industry in Q3 2011 (Table C and Part II – Table 3a).

Next to manufacturing is electricity, gas, steam, and air conditioning supply with investment commitments valued at PhP 4.9 billion and contributing 27.5 percent, followed by administrative and support services at PhP 2.1 billion or 11.9 percent, real estate activities at PhP 1.6 billion or 8.9 percent, and construction at PhP 1.2 billion or 7.1 percent. During the period, construction and trade expanded the largest together with public administration and defense, as well as administrative and support service activities which also exhibited increases. All the other industries experienced declines compared to their year ago levels with accommodation and food service having the biggest decrease at 85.6 percent, followed by real estate activities at 78.8 percent and information and communication at 77.6 percent.

**Table C**  
**Total Approved FI by Industry<sup>3</sup> (in million pesos)**  
**Third Quarter, 2011 and 2012**

Industry	Approved FI		Percent to Total Q3 2012	Growth Rate Q3 2011 - Q3 2012
	Q3 2011	Q3 2012		
<b>A. Agriculture, forestry and fishing</b>	960.0	-	-	-
<b>B. Mining and quarrying</b>	-	229.6	1.3	-
<b>C. Manufacturing</b>	9,909.0	6,665.3	37.6	(32.7)
<b>D. Electricity, gas, steam and air conditioning supply</b>	5,099.6	4,873.3	27.5	(4.4)
<b>E. Water supply; sewerage, waste management and remediation</b>	-	-	-	-
<b>F. Construction</b>	25.0	1,251.0	7.1	4,895.1
<b>G. Wholesale and retail trade; repair of motor vehicles and</b>	7.8	131.1	0.7	1,578.4
<b>H. Transportation and storage</b>	-	538.3	3.0	-
<b>I. Accommodation and food service</b>	764.4	110.0	0.6	(85.6)
<b>J. Information and communication</b>	561.8	125.8	0.7	(77.6)
<b>K. Financial and insurance activities</b>	29.7	18.6	0.1	(37.3)
<b>L. Real estate activities</b>	7,463.7	1,581.9	8.9	(78.8)
<b>M. Professional, scientific and technical activities</b>	79.5	28.8	0.2	(63.8)
<b>N. Administrative and support service activities</b>	1,479.5	2,103.4	11.9	42.2
<b>O. Public administration and defense; compulsory social security</b>	36.1	56.9	0.3	57.5
<b>P. Education</b>	-	-	-	-
<b>Q. Human health and social work activities</b>	-	-	-	-
<b>R. Arts, entertainment and recreation</b>	1,583.4	-	-	-
<b>S. Other service activities</b>	-	20.1	0.1	-
<b>Total</b>	<b>27,999.8</b>	<b>17,733.9</b>	<b>100.0</b>	<b>(36.7)</b>

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

### A.3.2 January to September 2012

The large amount of investment commitments poured into the manufacturing industry in the first three quarters of 2012 placed it at top rank, receiving the highest pledges worth PhP 59.3 billion or 68.8 percent share of total FI during the period. Pledges in manufacturing went up by 12.3 percent from PhP 52.8 billion in the first three quarters of 2011 (Table D below and Part II – Table 3b).

Administrative and support service activities came in distant second with investment commitments valued at PhP 5.5 billion or 6.3 percent share, followed by real estate activities at PhP 5.1 billion or 6.0 percent share. However, proposed investments in these industries decreased by 12.3 percent and 63.6 percent, respectively.

<sup>3</sup> 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.

**Table D**  
**Total Approved FI by Industry<sup>4</sup> (in million pesos)**  
**January to September, 2011 and 2012**

Industry	Approved FI		Percent to Total Jan-Sep 2012	Growth Rate Jan-Sep 2011 - Jan-Sep 2012
	Jan-Sep 2011	Jan-Sep 2012		
A. Agriculture, forestry and fishing	1,254.2	1,489.4	1.7	18.8
B. Mining and quarrying	369.5	318.9	0.37	-
C. Manufacturing	52,751.4	59,258.6	68.8	12.3
D. Electricity, gas, steam and air conditioning supply	10,113.2	5,044.6	5.9	(50.1)
E. Water supply; sewerage, waste management and remediation activities	385.1	737.4	0.9	91.5
F. Construction	31.9	2,228.0	2.6	6,875.3
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	17.6	200.1	0.2	1,036.1
H. Transportation and storage	427.2	3,099.7	3.6	625.7
I. Accommodation and food service activities	886.9	1,712.6	2.0	93.1
J. Information and communication	1,841.8	689.7	0.8	(62.6)
K. Financial and insurance activities	65.8	74.1	0.1	12.6
L. Real estate activities	14,114.8	5,134.9	6.0	(63.6)
M. Professional, scientific and technical activities	129.2	244.4	0.3	89.1
N. Administrative and support service activities	6,224.5	5,457.2	6.3	(12.3)
O. Public administration and defense; compulsory social security	79.8	155.8	0.2	95.2
P. Education	1.0	89.8	0.1	8,878.5
Q. Human health and social work activities	-	-	-	-
R. Arts, entertainment and recreation	1,619.3	4.5	0.0	(99.7)
S. Other service activities	-	130.4	0.2	-
<b>Total</b>	<b>90,313.1</b>	<b>86,070.2</b>	<b>100.0</b>	<b>(4.7)</b>

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

## A.4 Projected employment from approved FI

### A.4.1 Third Quarter 2012

Foreign investment projects approved by the IPAs in the third quarter of 2012 are seen to generate 25,263 jobs, declining by 1.9 percent compared to 25,761 jobs expected in the same period in 2011 (Part II – Table 4a).

PEZA-approved foreign investment projects are expected to generate the most number of jobs at 19,887, accounting for 78.7 percent of the total for the quarter. BOI accounted for 4,975 jobs or 19.7 percent share while CDC and SBMA had shares of 284 jobs or 1.1 percent and 117 jobs or 0.5 percent, respectively.

<sup>4</sup> 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.

Only the SBMA and PEZA registered increases in projected employment, expanding by 17.0 percent and 16.1 percent, respectively, compared to the year ago levels. CDC and BOI posted declines of 90.0 percent and 10.9 percent, respectively.

#### **A.4.2 January to September 2012**

Projected employment on approved FI commitments during the first nine months of 2012 stood at 79,745 jobs from previous year's 98,096 jobs, down by 18.7 percent. FI projects approved by PEZA are expected to generate the most number of jobs at 58,595 or 73.5 percent of the total projected employment, followed by BOI with 18,018 jobs or 22.6 percent, and AFAB with 1,385 jobs or 1.7 percent (Part II - Table 4b).

Among the IPAs, only SBMA and CEZA recorded increases at 94.2 percent and 36.2 percent, respectively. The other IPAs registered declines, with CDC posting the largest decrease at 85.5 percent.

**B. Approved investments of foreign and Filipino nationals**

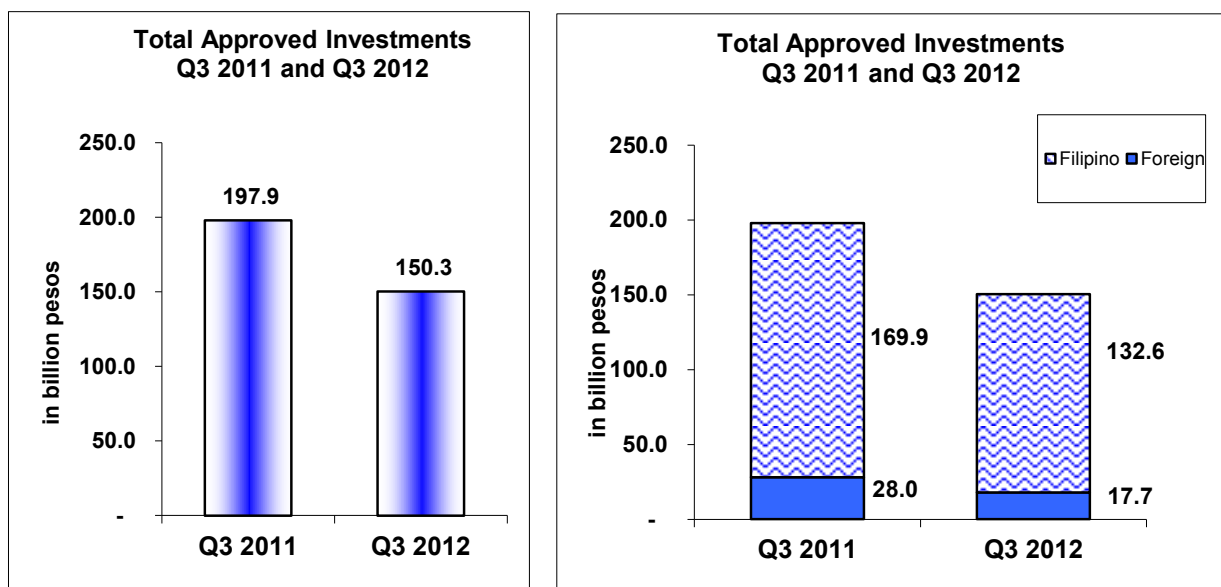
**B.1 Total approved investments of foreign and Filipino nationals**

**B.1.1 Third Quarter 2012**

Total approved investments of Filipino and foreign nationals estimated at PhP 150.3 billion in Q3 2012 went down by 24.0 percent compared to PhP 197.9 billion in Q3 2011. Filipino nationals dominated the investments approved during the quarter, supplying 88.2 percent or PhP 132.6 billion while investments by foreign nationals had a share of 11.8 percent or PhP 17.7 billion. The approved investments of both the foreign and Filipino nationals went down by 36.7 percent and 22.0 percent, respectively, based on the investment pledges in the same period a year ago (Figure 4 and Part II - Table 6a).

Majority or 55.5 percent of the investment commitments of foreign and Filipino nationals for the quarter were coursed through the BOI, amounting to PhP 82.7 billion, down by 33.3 percent from PhP 124.0 billion in the same period in 2011. PEZA was second, with 36.5 percent share, in the amount of PhP 54.9 billion worth of investment pledges, higher by 37.7 percent from PhP 39.9 billion in the previous year. AFAB had a share of 8.0 percent during the quarter or PhP 12.0 billion while the other IPAs had minimal shares (Part II - Table 5a).

**Figure 4**  
**Total Approved Investments of Foreign and Filipino Nationals**  
**Third Quarter, 2011 and 2012**



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

**B.1.2 January to September 2012**

During the period January to September 2012, investment commitments from foreign and Filipino nationals amounted to PhP 397.2 billion, decreasing by 23.5 percent from PhP 519.4 billion in the same period in the previous year. Of the total amount, 78.3 percent of the approved investments came from Filipino investors with PhP 311.1 billion worth of pledges (Part II – Table 6b).

In terms of share, BOI received the largest chunk of investment pledges at 62.5 percent or PhP 248.2 billion, followed by PEZA which accounted for 32.3 percent or PhP 128.1 billion.

Trailing far behind are AFAB at 3.1 percent share, CDC at 1.3 percent share, SBMA at 0.8 percent, and CEZA at 0.1 percent share (Part II – Table 5b).

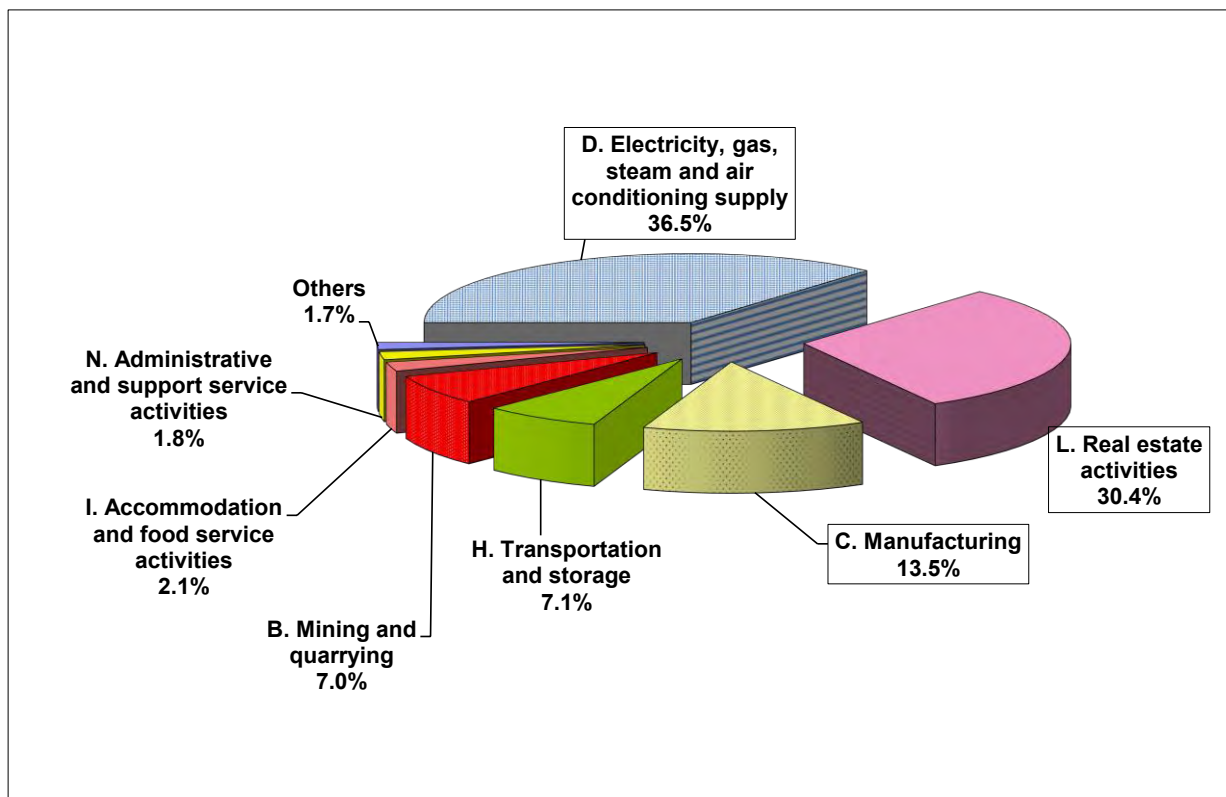
## B.2 Total approved investments of foreign and Filipino nationals by industry

### B.2.1 Third Quarter 2012

Electricity, gas, steam and air conditioning supply topped the list of industries during the third quarter of 2012 as it stands to receive PhP 54.8 billion or 36.5 percent of the total investment pledges of foreign and Filipino nationals. Of this amount, only PhP 4.9 billion would come from foreign investors (Figure 5a below and Part II - Tables 3a and 7a).

Investments in real estate activities ranked second as it accounted for 30.4 percent share or PhP 45.7 billion, followed by manufacturing, supplying 13.5 percent or PhP 20.2 billion. The three industries have been consistent recipients of investment commitments from foreign and Filipino investors (Figure 5a below and Part II – Table 7a).

**Figure 5a**  
**Total Approved Investments of Foreign and Filipino Nationals, by Industry**  
**Third Quarter 2012**



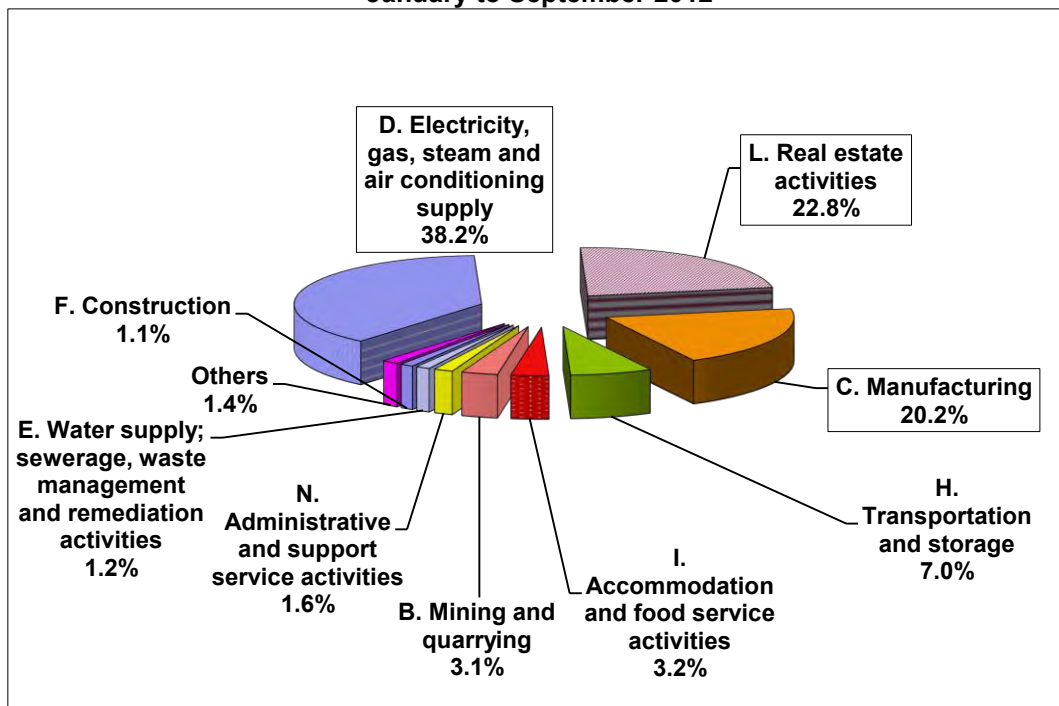
Source: AFAB, BOI, BOI-ARMM, CDC, CEZA, PEZA, SBMA

### B.2.2 January to September 2012

Topping the list of recipients of investment intentions from foreign and Filipino nationals during the first nine months of 2012 are electricity, gas, steam and air conditioning supply in the amount of PhP 151.9 billion or 38.2 percent of total investments. Real estate activities came in second at PhP 90.5 billion or 22.8 percent share, followed by manufacturing at PhP 80.2 billion or 20.2 percent. Potential Investments in electricity, gas, steam and air conditioning supply grew by 4.5 percent from PHP 145.3 billion in the same period in 2011, while real

estate activities and manufacturing dropped by 24.5 percent and 49.9 percent, from PhP 119.9 billion and PhP 160.0 billion, respectively (Figure 5b below and Part II – Table 7b).

**Figure 5b**  
**Total Approved Investments of Foreign and Filipino Nationals, by Industry**  
**January to September 2012**



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

### B.3 Projected employment from approved investments of foreign and Filipino nationals

#### B.3.1 Third Quarter 2012

Investments from foreign and Filipino nationals are seen to generate 33,295 jobs in the third quarter of 2012, down by 18.5 percent from the 40,860 potential jobs in the same period in 2011. Projects registered through PEZA posted the highest expected employment at 24,137 jobs, and contributed 72.5 percent of the total expected employment for the period. BOI-approved projects recorded 7,904 potential jobs, with a share of 23.7 percent. The other IPAs jointly shared 3.8 percent or 1,254 prospective jobs (Part II – Table 8a).

PEZA, SBMA, and AFAB posted growths while the other IPAs exhibited reductions in the projected employment during the period.

#### B.3.2 January to September 2012

A total of 101,418 jobs are expected to be generated from approved investments of foreign and Filipino nationals for the period January to September 2012. Majority of the jobs at 64,107 jobs or 63.2 percent would come from investment pledges coursed through PEZA, followed by BOI at 31,485 jobs or 31.0 percent. The other IPAs would have a combined share of 5,826 jobs or 5.8 percent (Part II – Table 8b).

However, PEZA and BOI exhibited declines by 13.5 percent and 38.8 percent, respectively, in the projected employment during the period. CDC also suffered a decline of 81.2 percent while the other IPAs registered increases in the projected employment.

## B.4 Projected employment from approved investments of foreign and Filipino nationals by industry

### B.4.1 Third Quarter 2012

Of the 33,295 potential jobs from foreign and Filipino projects approved during the quarter, administrative and support service activities are expected to supply 13,817 jobs or 41.5 percent, followed by manufacturing at 12,299 new jobs or 36.9 percent. Information and communication would bring in 1,653 jobs or 5.0 percent of the total expected jobs. However, these three industries recorded decreases in the number of potential jobs compared to the year ago levels (Table E below).

**Table E**  
**Projected Employment from Approved Investments by Industry**  
**Third Quarter, 2011 and 2012**

Industry Classification	Q3 2011	Q3 2012	Percent to Total Q3 2012	Growth Rate Q3 2011 - Q3 2012
A. Agriculture, forestry and fishing	435	-	-	-
B. Mining and quarrying	4,032	989	3.0	(75.5)
C. Manufacturing	13,484	12,299	36.9	(8.8)
D. Electricity, gas, steam and air conditioning supply	192	509	1.5	165.1
E. Water supply; sewerage, waste management and remediation activities	-	62	0.2	-
F. Construction	57	71	0.2	24.6
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	103	218	0.7	111.7
H. Transportation and storage	244	1,347	4.0	452.0
I. Accommodation and food service activities	514	538	1.6	4.7
J. Information and communication	2,368	1,653	5.0	(30.2)
K. Financial and insurance activities	175	2	0.0	(98.9)
L. Real estate activities	12,146	1,494	4.5	(87.7)
M. Professional, scientific and technical activities	59	95	0.3	61.0
N. Administrative and support service activities	6,944	13,817	41.5	99.0
O. Public administration and defense; compulsory social security	-	2	0.0	-
P. Education	35	-	-	-
Q. Human health and social work activities	28	-	-	-
R. Arts, entertainment and recreation	30	10	0.0	(66.7)
S. Other service activities	14	189	0.6	1,250.0
<b>Total</b>	<b>40,860</b>	<b>33,295</b>	<b>100.0</b>	<b>(18.5)</b>

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

### B.4.2 January to September 2012

Of the 101,418 projected jobs in the first three quarters of 2012 from prospective ventures of foreign and Filipino investors, the industries that are expected to supply bulk of the

employment are manufacturing, administrative and support service activities, and real estate activities, with shares of 41.9 percent, 27.1 percent, and 14.0 percent, respectively. The rest of the potential jobs totaling 17,207 or 17.0 percent are expected to be provided by the other industries listed in the table below. However, projected employment in the previously mentioned three industries suffered declines during the period at 12.5 percent, 10.2 percent, and 58.4 percent, respectively. Other industries which registered declines include financial and insurance activities at 98.7 percent and mining and quarrying at 80.0 percent. Those industries which exhibited large growth rates in projected employment during the period include other service activities at 992.3 percent, followed by transportation and storage at 307.4 percent, construction at 286.8 percent, and electricity, gas, steam, and air conditioning supply at 107.2 percent (Table F below).

**Table F**  
**Projected Employment from Approved Investments by Industry**  
**January to September, 2011 and 2012**

Industry Classification	Jan-Sep 2011	Jan-Sep 2012	Percent to Total Jan-Sep 2012	Growth Rate Jan-Sep 2011 - Jan-Sep 2012
A. Agriculture, forestry and fishing	1,439	1,124	1.1	(21.9)
B. Mining and quarrying	5,129	1,024	1.0	(80.0)
C. Manufacturing	48,550	42,497	41.9	(12.5)
D. Electricity, gas, steam and air conditioning supply	583	1,208	1.2	107.2
E. Water supply; sewerage, waste management and remediation activities	525	831	0.8	58.3
F. Construction	220	851	0.8	286.8
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	452	777	0.8	71.9
H. Transportation and storage	792	3,227	3.2	307.4
I. Accommodation and food service activities	2,423	2,697	2.7	11.3
J. Information and communication	15,409	4,809	4.7	(68.8)
K. Financial and insurance activities	756	10	0.0	(98.7)
L. Real estate activities	34,134	14,184	14.0	(58.4)
M. Professional, scientific and technical activities	176	130	0.1	(26.1)
N. Administrative and support service activities	30,644	27,530	27.1	(10.2)
O. Public administration and defense; compulsory social security	-	2	0.0	-
P. Education	128	131	0.1	2.3
Q. Human health and social work activities	70	24	0.0	(65.7)
R. Arts, entertainment and recreation	75	78	0.1	4.0
S. Other service activities	26	284	0.3	992.3
<b>Total</b>	<b>141,531</b>	<b>101,418</b>	<b>100.0</b>	<b>(28.3)</b>

Source: 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

#### C.1.1 Third Quarter 2012

Foreign nationals remained as the major source of investment pledges in ICT, committing PhP 2.2 billion worth of investments or 71.7 percent share in Q3 2012. Foreign investments in ICT reflected an increase of 10.1 percent during the quarter, with PEZA consistently receiving almost all of foreign investments in ICT at 97.5 percent. While PEZA and CDC reflected increases in ICT investment commitments, the other IPAs exhibited declines in the ICT pledges (Part II – Table 9a).

Of the total amount of foreign investment commitments in the third quarter of 2012, 12.7 percent would be in ICT (Part II – Tables 10a and 1b).

#### C.1.2 January to September 2012

Potential foreign investments in ICT in the first nine months of 2012 went down by 54.6 percent, amounting to PhP 6.4 billion from previous year's PhP 14.1 billion. Bulk of the potential foreign ICT investments were coursed through PEZA, amounting to PhP 6.2 billion or 97.6 percent. The amount is however lower by 54.3 percent compared to the previous year. The other IPAs also recorded declines while CEZA exhibited an increase in the ICT investment pledges (Part II – Table 10b).

FI in ICT would account for 7.4 percent of the total investments registered in January to September 2012 (Part II – Tables 10b and 1c).

### C.2 Total approved investments in ICT of foreign and Filipino nationals

#### C.2.1 Third Quarter 2012

Pledges in ICT investments made by foreign and Filipino nationals in the third quarter of 2012 amounted to PhP 3.1 billion, up by 26.8 percent from PhP 2.5 billion in Q3 2011. Filipino investors committed PhP 0.9 billion or 28.3 percent of the total ICT investments (Table G below and Part II – Table 9a).

Prospective ventures in ICT by foreign and Filipino nationals accounted for 2.1 percent of the total approved investments of PhP 150.3 billion in Q3 2012 (Part II – Tables 9a and 5a).

**Table G**  
**Total Approved Investments in ICT by Foreign and Filipino Nationals**  
**Third Quarter, 2011 and 2012**  
**(in million pesos)**

Nationality	Q3 2011	Q3 2012	Percent to Total Q3 2012	Growth Rate
Foreign	2,037.4	2,243.8	71.7	10.1
Filipino	432.2	886.9	28.3	105.2
<b>Total</b>	<b>2,469.6</b>	<b>3,130.6</b>	<b>100.0</b>	<b>26.8</b>

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

### **C.2.2 January to September 2012**

Prospective ICT investments by foreign and Filipino nationals during the first nine months of 2012 went down by 53.9 percent in the amount of PhP 7.8 billion from previous year's pledges of PhP 16.9 billion. Share of Filipino nationals reached PhP 1.4 billion, accounting for 18.0 percent of the total approved projects in ICT and lower by 50.2 percent compared to the amount a year ago (Part II - Table 9b).

Of the total amount of investments committed by foreign and Filipino nationals in the first nine months of 2012, 2.0 percent would be in ICT (Part II - Tables 9b and 5b).

### **C.3 Total approved investments in ICT of foreign and Filipino nationals by ICT sub-industry**

#### **C.3.1 Third Quarter 2012**

IT services remained as the main recipient of investment intentions in ICT of foreign and Filipino nationals during the quarter as it stands to receive PhP 2.8 billion or 88.1 percent of total ICT projects. The other sub-industries include information and communication with pledges at PhP 0.36 billion, manufacturing of IT devices at PhP 14.1 million, and trade at PhP 2.2 million. Investment commitments in IT services grew by 49.7 percent while information and communication went down by 43.2 percent compared to their year ago pledges (Part II – Table 11a).

#### **C.3.2 January to September 2012**

Of the PhP 7.8 billion committed by foreign and Filipino investors to fund projects in ICT during the period January to September 2012, PhP 6.3 billion or 81.0 percent would go to IT services, followed by information and communication at PhP 1.0 billion or 13.5 percent, and manufacturing at PhP 0.4 billion or 5.4 percent. A minimal PhP 2.2 million would go to trade (Part II – Table 11b).

### **C.4 Projected employment from approved investments in ICT of foreign and Filipino nationals by ICT sub-industry**

#### **C.4.1 Third Quarter 2012**

Approved investments of foreign and Filipino nationals in ICT are anticipated to create 15,504 new jobs in the third quarter of 2012, higher by 63.6 percent compared to 9,474 jobs expected in Q3 2011. IT services is expected to supply 13,812 new jobs or 98.9 percent of total employment in ICT while 1,653 new jobs are seen to be generated from information and communication (Table H below and Part II – Table 12a).

Projected employment from ICT sub-industries accounted for 46.6 percent of total jobs expected from the investment projects of foreign and Filipino nationals approved in the third quarter of 2012 (Part II – Tables 12a and 8a).

**Table H**  
**Projected Employment from Approved Investments in ICT by ICT Sub-industry**  
**Third Quarter 2011 and 2012**

ICT Sub-industry	Projected Employment in ICT		Percent to Total Q3 2012	Growth Rate Q3 2011-Q3 2012
	Q3 2011	Q3 2012		
Information and communication	2,368	1,653	10.7	<b>(30.2)</b>
IT Services	7,106	13,812	89.1	<b>94.4</b>
Manufacturing		30	0.2	-
Trade		9	0.1	-
<b>Total</b>	<b>9,474</b>	<b>15,504</b>	<b>100.0</b>	<b>63.6</b>

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

#### C.4.2 January to September 2012

During the period January to September 2012, projected employment from ICT projects totaled 32,339 jobs, 37.0 percent lower than the 51,316 jobs expected in the same period of 2011. IT services is expected to absorb 27,491 jobs or 85.0 percent of the expected employment while 4,809 jobs or 14.9 percent would be from information and communication (Part II – Table 12b).

Except for trade which grew by 125.0 percent, all the other ICT sub-industries recorded decreases in the projected employment during the period, with manufacturing at 99.4 percent, information and communication at 71.8 percent, and IT services at 9.3 percent.

#### D. Actual foreign direct investments (FDI) in the Balance of Payments<sup>5</sup>

##### D.1 Total BOP FDI in US Dollars and Philippine Pesos<sup>6</sup>

###### D.1.1 Third Quarter 2012

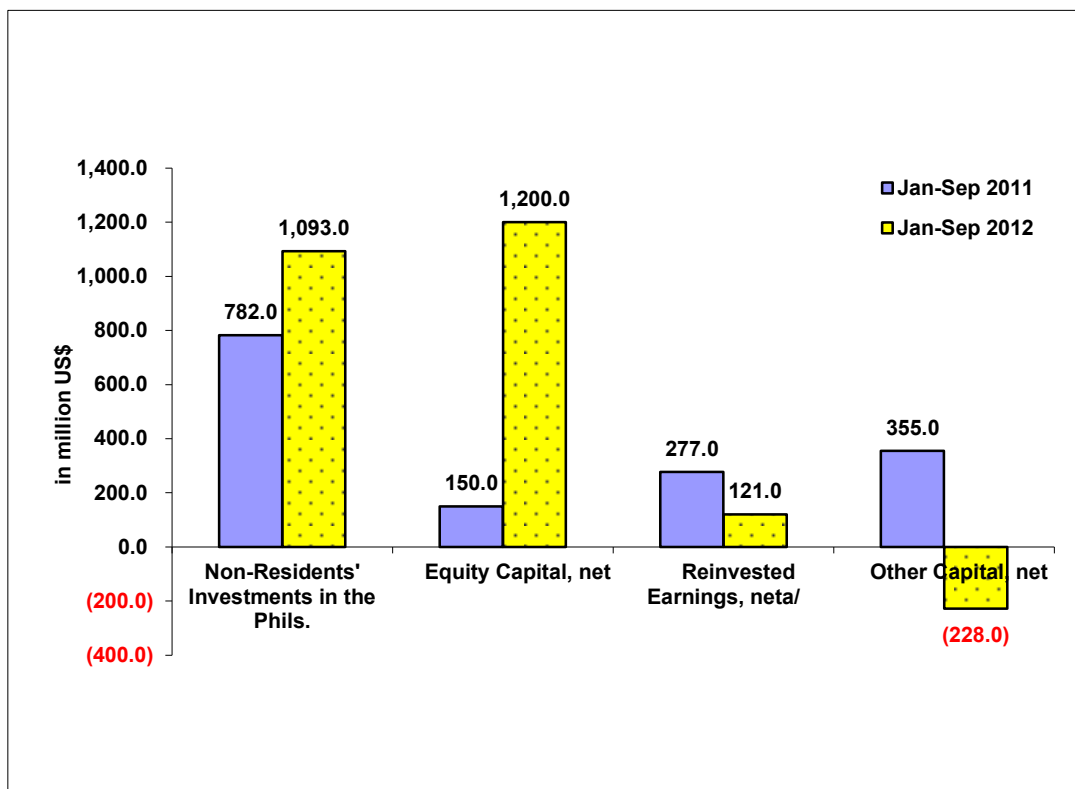
As reported by the Bangko Sentral ng Pilipinas (BSP), foreign direct investments (FDI) in the Balance of Payments (BOP) recorded a net inflow of US\$ 176.0 million in third quarter 2012 from negative US\$ 47.0 million in the same period a year ago. Both the equity capital and reinvested earnings posted positive balances of US\$ 130.0 million and US\$ 47.0 million, respectively. On the other hand, other capital, which consists largely of intercompany borrowing/lending between foreign direct investors and their subsidiaries/affiliates in the Philippines, recorded negative US\$ 1.0 million (Part II – Table 14a).

Countries where bulk of the investments came from include the USA, the British Virgin Islands, Macau, and Singapore. Industries that were mainly funded include manufacturing, real estate, wholesale and retail trade, and transportation and storage.

<sup>5</sup> BSP media release dated December 10, 2012

<sup>6</sup> Using monthly average buying and selling rates downloaded from BSP website

**Figure 6a**  
**Balance of Payments FDI (in million US\$)**  
**January to September, 2011 and 2012**



Source: BSP

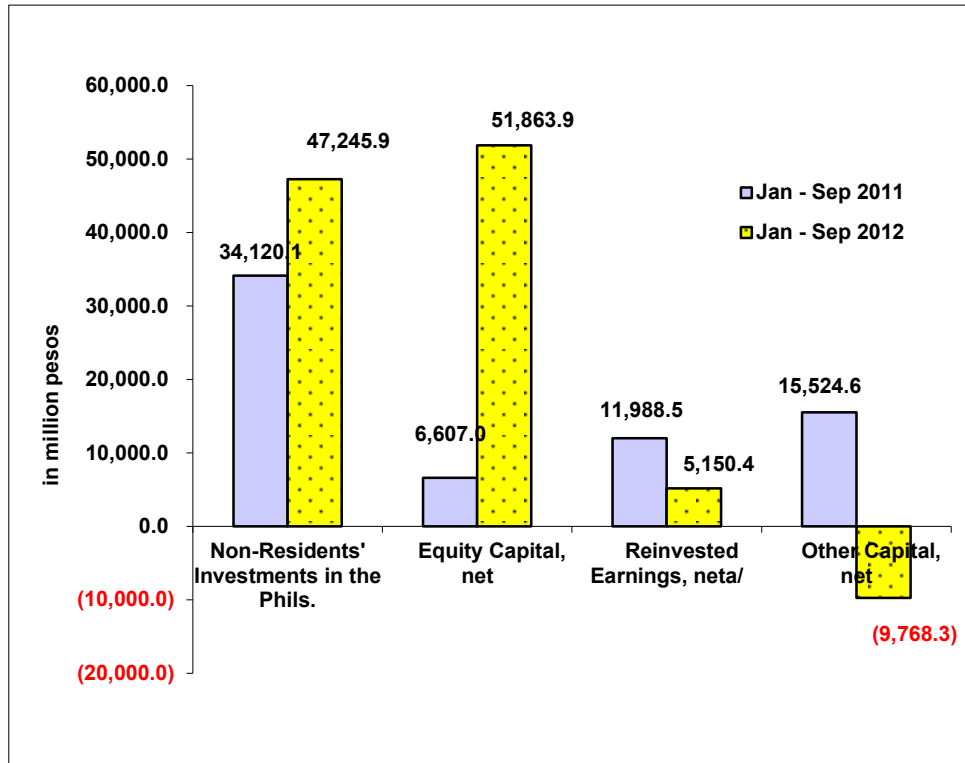
In peso terms, FDI net inflows for the third quarter of 2012 amounted to PhP 7.4 billion, with equity capital and reinvested earnings reaching PhP 5.4 billion and PhP 2.0 billion, respectively. Other capital posted negative PhP 0.04 billion during the period.

#### D.1.2 January to September 2012

Net FDI inflows for the first nine months of 2012 amounted to US\$ 1,093 million, higher by 39.8 percent compared to US\$ 782.0 million recorded in the same period in 2011. Equity capital during the period reached US\$ 1,200.0 million, around seven times the US\$ 150.0 million in the previous year (Part II – Table 14b).

Net inflows of reinvested earnings reached US\$ 121.0 million, 56.3 percent lower than US\$ 277.0 million posted in the previous year. Meanwhile, other capital account registered a net inflow of negative US\$ 228.0 million during the period. Investments came mainly from the USA, Australia, the Netherlands, the British Virgin Islands, and Japan. Industries that mostly benefitted include manufacturing, real estate, wholesale and retail trade, mining and quarrying, financial and insurance, and transportation and storage.

**Figure 6b**  
**Balance of Payments FDI (in million pesos)**  
**January to September, 2011 and 2012**



Source: BSP

In peso terms, FDI in the BOP for January to September 2012 recorded a net inflow of PhP 47.2 billion, expanding by 38.5 percent from a net inflow of PhP 34.1 billion during the same period in the previous year (Part II – Table 13b).

**Table 1a\***  
**Total Approved Foreign Investments by Investment Promotion Agency**  
**First Quarter 1996 to Third Quarter 2012**  
*(in million pesos)*

Year	Quarter	AFAB	BOI	BOI-ARMM	CDC	CEZA	PEZA	SBMA	Total
1996	Q1	-	13,160	-	270	-	6,900	1,990	22,320
	Q2	-	25,130	-	2,460	-	3,090	530	31,210
	Q3	-	5,270	-	250	-	3,410	3,790	12,720
	Q4	-	29,590	-	170	-	2,290	3,140	35,190
<b>Total</b>		-	<b>73,150</b>	-	<b>3,150</b>	-	<b>15,690</b>	<b>9,450</b>	<b>101,440</b>
1997	Q1	-	35,110	-	500	-	5,280	340	41,230
	Q2	-	18,780	-	-	-	10,580	370	29,730
	Q3	-	112,050	-	390	-	8,230	30	120,700
	Q4	-	18,510	-	50	-	28,420	2,420	49,400
<b>Total</b>		-	<b>184,450</b>	-	<b>940</b>	-	<b>52,510</b>	<b>3,160</b>	<b>241,060</b>
1998	Q1	-	62,400	-	100	-	16,100	200	78,800
	Q2	-	19,900	-	300	-	20,700	3,000	43,900
	Q3	-	4,800	-	100	-	1,700	-	6,600
	Q4	-	32,400	-	-	-	6,900	200	39,500
<b>Total</b>		-	<b>119,500</b>	-	<b>500</b>	-	<b>45,400</b>	<b>3,400</b>	<b>168,800</b>
1999	Q1	-	12,800	-	300	-	2,900	2,300	18,300
	Q2	-	49,900	-	100	-	10,600	400	61,000
	Q3	-	1,600	-	700	-	5,600	-	7,900
	Q4	-	6,300	-	-	-	12,900	100	19,300
<b>Total</b>		-	<b>70,600</b>	-	<b>1,100</b>	-	<b>32,000</b>	<b>2,800</b>	<b>106,500</b>
2000	Q1	-	2,600	-	300	-	6,300	900	10,100
	Q2	-	1,800	-	800	-	18,600	700	21,900
	Q3	-	6,700	-	500	-	28,400	100	35,700
	Q4	-	4,500	-	100	-	7,800	200	12,600
<b>Total</b>		-	<b>15,600</b>	-	<b>1,700</b>	-	<b>61,100</b>	<b>1,900</b>	<b>80,300</b>
2001	Q1	-	1,100	-	120	-	13,000	30	14,250
	Q2	-	4,800	-	20	-	2,100	5	6,925
	Q3	-	17,600	-	130	-	7,000	200	24,930
	Q4	-	5,500	-	0	-	6,300	70	11,870
<b>Total</b>		-	<b>29,000</b>	-	<b>270</b>	-	<b>28,400</b>	<b>305</b>	<b>57,975</b>
2002	Q1	-	2,100	-	64	-	2,800	63	5,027
	Q2	-	2,400	-	13,600	-	10,100	211	26,311
	Q3	-	610	-	1	-	4,000	122	4,733
	Q4	-	3,700	-	50	-	5,920	350	10,020
<b>Total</b>		-	<b>8,810</b>	-	<b>13,715</b>	-	<b>22,820</b>	<b>746</b>	<b>46,091</b>
2003	Q1	-	2,600	-	10	-	3,500	180	6,290
	Q2	-	723	-	354	-	5,900	58	7,035
	Q3	-	1,990	-	9	-	4,400	99	6,498
	Q4	-	2,978	-	-	-	11,142	29	14,149
<b>Total</b>		-	<b>8,291</b>	-	<b>373</b>	-	<b>24,942</b>	<b>366</b>	<b>33,971</b>
2004	Q1	-	97,304	-	380	-	20,876	17	118,578
	Q2	-	401	-	1,581	-	4,762	1,255	7,999
	Q3	-	4,238	-	79	-	2,649	261	7,228
	Q4	-	7,560	-	114	-	13,249	782	21,705
<b>Total</b>		-	<b>109,503</b>	-	<b>2,155</b>	-	<b>41,537</b>	<b>2,315</b>	<b>155,510</b>
2005	Q1	-	19,115	-	32	-	11,991	367	31,505
	Q2	-	5,793	-	95	-	5,857	2	11,747
	Q3	-	6,065	-	55	-	9,718	366	16,203
	Q4	-	12,824	-	1,147	-	22,276	104	36,351
<b>Total</b>		-	<b>43,797</b>	-	<b>1,329</b>	-	<b>49,842</b>	<b>839</b>	<b>95,807</b>
2006	Q1	-	2,414	-	901	-	8,830	51,386	63,530
	Q2	-	24,034	-	3,360	-	8,576	16,718	52,688
	Q3	-	6,814	-	3,543	-	21,662	312	32,331
	Q4	-	3,296	-	279	-	13,271	486	17,331
<b>Total</b>		-	<b>36,557</b>	-	<b>8,083</b>	-	<b>52,338</b>	<b>68,902</b>	<b>165,880</b>

\* Data submissions from AFAB, BOI-ARMM and CEZA are for 2010 to 2012 only. 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 Third Quarter 2012**  
*(in million pesos)*

Year	Quarter	AFAB	BOI	BOI-ARMM	CDC	CEZA	PEZA	SBMA	Total
2007	Q1	-	1,082	-	22	-	16,459	278	17,841
	Q2	-	17,727	-	123	-	29,567	11,280	58,697
	Q3	-	4,810	-	315	-	27,545	2,265	34,935
	Q4	-	78,664	-	1,002	-	13,805	9,140	102,610
<b>Total</b>		-	<b>102,282</b>	-	<b>1,462</b>	-	<b>87,376</b>	<b>22,963</b>	<b>214,083</b>
2008	Q1	-	329	-	184	-	19,455	783	20,750
	Q2	-	52,298	-	1,763	-	11,846	7,965	73,871
	Q3	-	40,111	-	7,096	-	18,920	547	66,674
	Q4	-	814	-	200	-	20,135	237	21,386
<b>Total</b>		-	<b>93,552</b>	-	<b>9,243</b>	-	<b>70,355</b>	<b>9,531</b>	<b>182,681</b>
2009	Q1	-	434	-	63	-	3,420	42	3,959
	Q2	-	2,164	-	2,447	-	12,679	2,659	19,949
	Q3	-	144	-	1,700	-	8,100	437	10,381
	Q4	-	7,654	-	304	-	79,258	323	87,539
<b>Total</b>		-	<b>10,397</b>	-	<b>4,513</b>	-	<b>103,457</b>	<b>3,462</b>	<b>121,828</b>
2010	Q1	-	1,460	-	23,122	-	21,161	950	46,692
	Q2	-	2,031	-	899	-	6,644	4,200	13,773
	Q3	-	9,095	-	173	-	9,614	85	18,967
	Q4	-	9,742	-	2,056	-	104,749	83	116,631
<b>Total</b>		-	<b>22,329</b>	-	<b>26,250</b>	-	<b>142,167</b>	<b>5,318</b>	<b>196,063</b>
2011	Q1	-	2,435	-	1,852	11	17,675	60	22,033
	Q2	-	8,806	-	14,602	-	16,770	101	40,280
	Q3	-	10,662	-	2,149	13	14,511	665	28,000
	Q4	86.0	1,331	-	203	209	146,578	19,511	167,918
<b>Total</b>		<b>86.0</b>	<b>23,235</b>	-	<b>18,806</b>	<b>233</b>	<b>195,534</b>	<b>20,337</b>	<b>258,231</b>
2012	Q1	153.3	3,733	-	1,605	83	12,787	144	18,505
	Q2	12.6	6,689	-	533	16	42,453	129	49,831
	Q3	-	7,441	-	36	10	10,084	163	17,734

\* Data submissions from AFAB, BOI-ARMM and CEZA are for 2010 to 2012 only. 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).

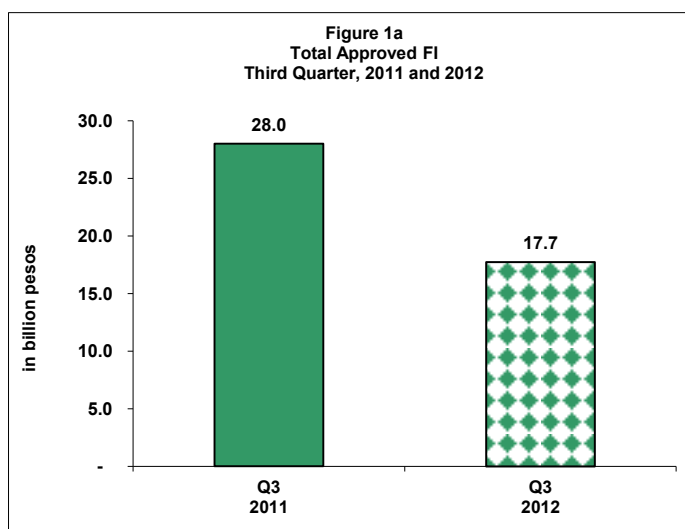
**Table 1b**  
**Total Approved Foreign Investments by Investment Promotion Agency**  
**First Quarter 2011 to Third Quarter 2012**  
*(in million pesos)*

Agency	Approved Foreign Investments								Percent to Total Q3 2012	Growth Rate Q3 2011 - Q3 2012
	2011					2012				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3		
<b>AFAB</b>	-	-	-	86.0	86.0	153.3	12.6	-	-	-
<b>BOI</b>	2,435.0	8,806.5	10,662.4	1,331.0	23,234.9	3,733.4	6,688.8	7,441.0	<b>42.0</b>	<b>(30.2)</b>
<b>BOI ARMM</b>	-	-	-	-	-	-	-	-	-	-
<b>CDC</b>	1,851.8	14,602.1	2,149.0	203.0	18,805.9	1,604.5	532.6	36.2	<b>0.2</b>	<b>(98.3)</b>
<b>CEZA</b>	11.4	-	13.2	208.9	233.5	82.6	15.7	10.5	<b>0.1</b>	<b>(20.2)</b>
<b>PEZA</b>	17,674.9	16,770.5	14,510.6	146,578.2	195,534.1	12,787.1	42,452.6	10,083.7	<b>56.9</b>	<b>(30.5)</b>
<b>SBMA</b>	60.2	101.0	664.6	19,511.1	20,336.9	144.1	128.9	162.5	<b>0.9</b>	<b>(75.5)</b>
<b>Total</b>	<b>22,033.4</b>	<b>40,280.0</b>	<b>27,999.8</b>	<b>167,918.1</b>	<b>258,231.2</b>	<b>18,505.0</b>	<b>49,831.2</b>	<b>17,733.9</b>	<b>100.0</b>	<b>(36.7)</b>

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), 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).



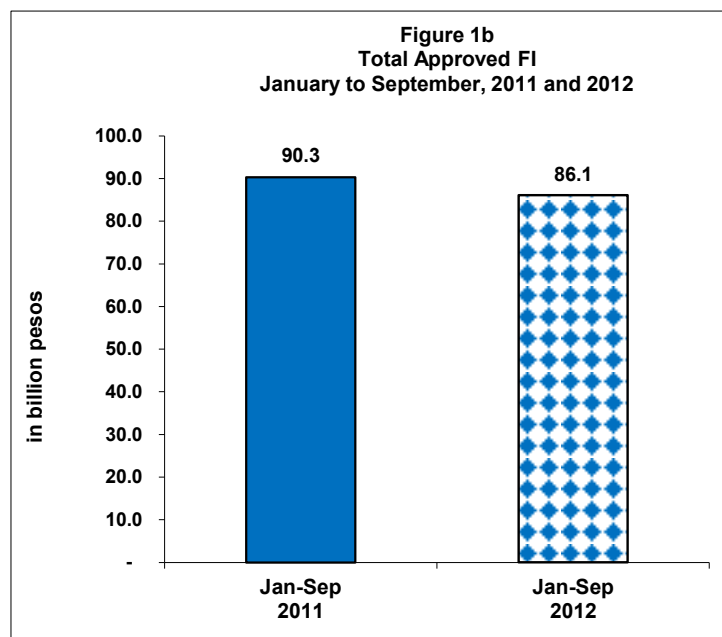
**Table 1c**  
**Total Approved Foreign Investments by Investment Promotion Agency**  
**January to September, 2011 and 2012**  
*(in million pesos)*

Agency	Approved Foreign Investments		Percent to Total Jan - Sep 2012	Growth Rate Jan - Sep 2011 - Jan - Sep 2012
	January to September			
	2011	2012		
AFAB	-	165.9	0.2	-
BOI	21,903.9	17,863.2	20.8	(18.4)
BOI ARMM	-	-	-	-
CDC	18,602.9	2,173.3	2.5	(88.3)
CEZA	24.6	108.7	0.1	341.8
PEZA	48,955.9	65,323.5	75.9	33.4
SBMA	825.8	435.6	0.5	(47.2)
<b>Total</b>	<b>90,313.1</b>	<b>86,070.2</b>	<b>100.0</b>	<b>(4.7)</b>

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), 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).



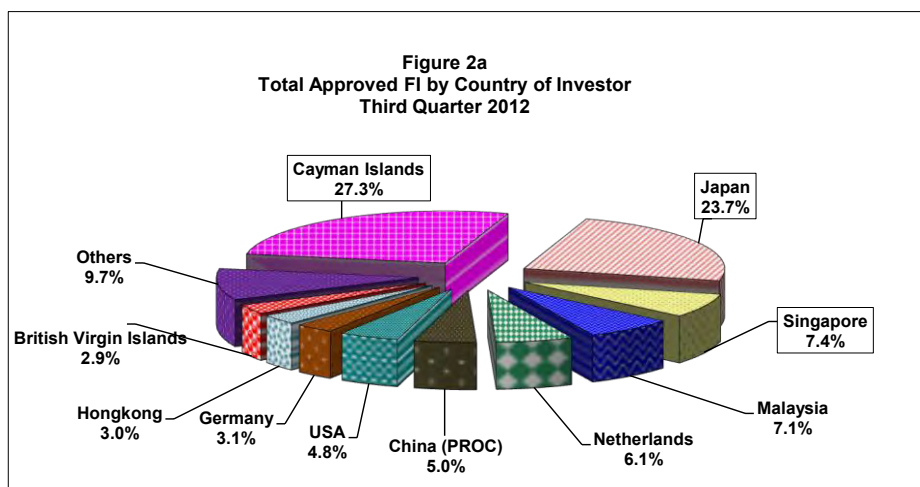
**Table 2a**  
**Total Approved Foreign Investments by Country of Investor**  
**First Quarter 2011 to Third Quarter 2012**  
*(in million pesos)*

Country	Approved FI								Percent to Total Q3 2012	Growth Rate Q3 2011 - Q3 2012
	2011				2012					
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3		
Australia	245.6	607.0	835.9	189.9	<b>1,878.4</b>	447.2	134.3	96.2	<b>0.5</b>	<b>(88.5)</b>
British Virgin Islands	147.2	8.6	597.9	1,570.4	<b>2,324.2</b>	58.8	108.2	512.9	<b>2.9</b>	<b>(14.2)</b>
Canada	180.2	40.8	1,300.0	18.3	<b>1,539.3</b>	115.1	167.0	114.5	<b>0.6</b>	<b>(91.2)</b>
Cayman Islands	8.7	-	8.5	8,425.8	<b>8,443.0</b>	156.7	203.8	4,833.6	<b>27.3</b>	<b>56,873</b>
China (PROC)	73.0	172.1	217.1	20,195.3	<b>20,657.4</b>	249.3	145.1	880.4	<b>5.0</b>	<b>305.6</b>
Denmark	-	137.0	425.7	282.4	<b>845.1</b>	-	-	-	<b>0.0</b>	<b>-</b>
France	183.1	819.3	-	142.6	<b>1,145.1</b>	-	7.0	15.6	<b>0.1</b>	<b>-</b>
Germany	140.1	500.0	-	340.0	<b>980.0</b>	57.1	93.8	546.7	<b>3.1</b>	<b>-</b>
Hongkong	315.8	91.9	9.5	457.8	<b>875.0</b>	285.6	99.3	530.4	<b>3.0</b>	<b>5,484.5</b>
India	428.3	144.0	747.9	213.2	<b>1,533.3</b>	6.8	0.1	52.1	<b>0.3</b>	<b>(93.0)</b>
Japan	4,728.8	17,539.4	11,683.3	44,369.7	<b>78,321.2</b>	4,912.7	21,005.2	4,205.2	<b>23.7</b>	<b>(64.0)</b>
Korea	3,844.2	417.7	4,558.3	4,415.0	<b>13,235.1</b>	1,293.3	4,082.8	132.9	<b>0.7</b>	<b>(97.1)</b>
Malaysia	2.1	112.5	70.1	386.2	<b>570.9</b>	30.3	51.7	1,251.0	<b>7.1</b>	<b>1,683.7</b>
Netherlands	919.1	7,197.3	1,134.4	19,052.5	<b>28,303.3</b>	2,318.0	10,121.4	1,088.3	<b>6.1</b>	<b>(4.1)</b>
Singapore	823.3	484.3	276.0	633.4	<b>2,217.1</b>	256.8	767.2	1,309.7	<b>7.4</b>	<b>374.5</b>
Switzerland	281.2	203.6	452.2	1,134.1	<b>2,071.1</b>	132.5	344.8	20.8	<b>0.1</b>	<b>(95.4)</b>
Taiwan	1,345.7	111.0	178.9	1,494.3	<b>3,130.0</b>	1,544.6	91.3	35.9	<b>0.2</b>	<b>(79.9)</b>
Thailand	-	-	-	-	<b>-</b>	2,281.3	1,887.7	-	<b>0.0</b>	<b>-</b>
UK	320.7	892.1	138.9	367.5	<b>1,719.3</b>	997.9	482.8	433.4	<b>2.4</b>	<b>212.0</b>
USA	6,749.2	8,245.6	2,093.7	62,766.0	<b>79,854.5</b>	2,113.4	5,156.2	849.2	<b>4.8</b>	<b>(59.4)</b>
Others	1,297.1	2,556.0	3,271.5	1,463.5	<b>8,588.0</b>	1,247.7	4,881.6	825.1	<b>4.7</b>	<b>(74.8)</b>
<b>Total</b>	<b>22,033.4</b>	<b>40,280.0</b>	<b>27,999.8</b>	<b>167,918.1</b>	<b>258,231.2</b>	<b>18,505.0</b>	<b>49,831.2</b>	<b>17,733.9</b>	<b>100.0</b>	<b>(36.7)</b>

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), 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 2b**  
**Total Approved Foreign Investments by Country of Investor**  
**January to September, 2011 and 2012**  
*(in million pesos)*

Country	Approved FI		Percent to Total Jan - Sep 2012	Growth Rate Jan - Sep 2011 - Jan - Sep 2012
	January to September			
	2011	2012		
Australia	1,688.5	677.6	0.8	(59.9)
British Virgin Islands	753.7	679.8	0.8	(9.8)
Canada	1,521.0	396.6	0.5	(73.9)
Cayman Islands	17.2	5,194.1	6.0	30,134.3
China (PROC)	462.1	1,274.8	1.5	175.8
Denmark	562.6	-	-	-
France	1,002.5	22.6	0.0	(97.7)
Germany	640.0	697.6	0.8	9.0
Hongkong	417.2	915.3	1.1	119.4
India	1,320.1	59.0	0.1	(95.5)
Japan	33,951.5	30,123.1	35.0	(11.3)
Korea	8,820.2	5,509.0	6.4	(37.5)
Malaysia	184.7	1,332.9	1.5	621.8
Netherlands	9,250.8	13,527.7	15.7	46.2
Singapore	1,583.6	2,333.6	2.7	47.4
Switzerland	937.0	498.1	0.6	(46.8)
Taiwan	1,635.7	1,671.8	1.9	2.2
Thailand	-	4,169.0	4.8	-
UK	1,351.7	1,914.1	2.2	41.6
USA	17,088.5	8,118.8	9.4	(52.5)
Others	7,124.5	6,954.5	8.1	(2.4)
<b>Total</b>	<b>90,313.1</b>	<b>86,070.2</b>	<b>100.0</b>	<b>(4.7)</b>

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), 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).

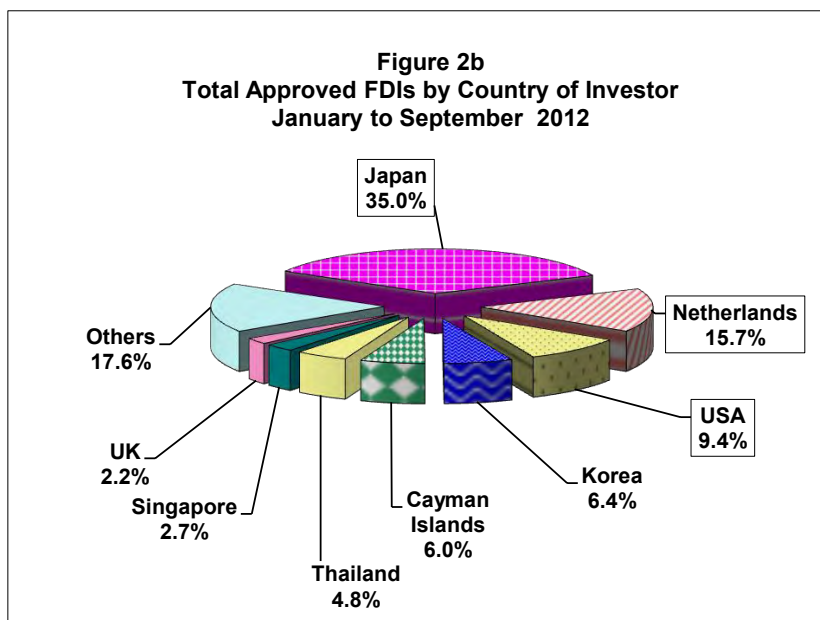


Table 3a  
Total Approved Foreign Investments by Industry  
First Quarter 2011 to Third Quarter 2012  
(in million pesos)

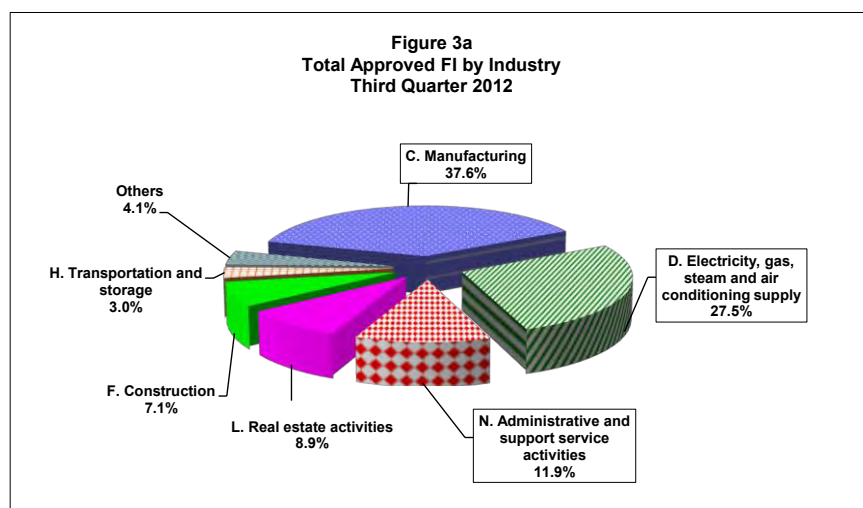
Industry <sup>1</sup>	Approved FI									Percent to Total Q3 2012	Growth Rate Q3 2011 - Q3 2012
	2011					2012					
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3			
A. Agriculture, forestry and fishing	294.1	-	960.0	10.4	1,264.6	137.1	1,352.3	-	-	-	-
B. Mining and quarrying	287.9	81.6	-	175.2	544.7	-	89.4	229.6	1.29	-	-
C. Manufacturing	16,752.4	26,090.0	9,909.0	90,166.5	142,917.9	12,038.1	40,555.2	6,665.3	37.6	(32.7)	(32.7)
D. Electricity, gas, steam and air conditioning supply	184.3	4,829.3	5,099.6	20,354.3	30,467.5	146.6	24.8	4,873.3	27.5	(4.4)	(4.4)
E. Water supply; sewerage, waste management and remediation activities	-	385.1	-	5.5	390.6	-	737.4	-	-	-	-
F. Construction	-	6.9	25.0	1.3	33.2	-	977.1	1,251.0	7.1	4,895.1	4,895.1
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	4.0	5.8	7.8	54.2	71.8	35.2	33.8	131.1	0.7	1,578.4	1,578.4
H. Transportation and storage	12.2	414.9	-	713.3	1,140.5	-	2,561.4	538.3	3.0	-	-
I. Accommodation and food service activities	47.1	75.4	764.4	127.5	1,014.3	1,600.7	1.9	110.0	0.62	(85.6)	(85.6)
J. Information and communication	1,108.0	172.0	561.8	1,539.3	3,381.1	387.8	176.0	125.8	0.7	(77.6)	(77.6)
K. Financial and insurance activities	20.5	15.6	29.7	25.2	91.0	37.8	17.6	18.6	0.1	(37.3)	(37.3)
L. Real estate activities	1,467.4	5,183.7	7,463.7	47,601.5	61,716.3	1,622.1	1,931.0	1,581.9	8.9	(78.8)	(78.8)
M. Professional, scientific and technical activities	23.3	26.4	79.5	133.9	263.1	-	215.6	28.8	0.2	(63.8)	(63.8)
N. Administrative and support service activities	1,808.0	2,937.0	1,479.5	6,836.2	13,060.7	2,361.9	991.9	2,103.4	11.9	42.2	42.2
O. Public administration and defense; compulsory social security	24.1	19.6	36.1	86.9	166.7	47.7	51.1	56.9	0.3	57.5	57.5
P. Education	-	1.0	-	22.3	23.3	89.8	-	-	-	-	-
Q. Human health and social work activities	-	-	-	-	-	-	-	-	-	-	-
R. Arts, entertainment and recreation	-	35.9	1,583.4	49.0	1,668.3	0.2	4.3	-	-	-	-
S. Other service activities	-	-	-	15.7	15.7	-	110.4	20.1	0.1	-	-
<b>Total</b>	<b>22,033.4</b>	<b>40,280.0</b>	<b>27,999.8</b>	<b>167,918.1</b>	<b>258,231.2</b>	<b>18,505.0</b>	<b>49,831.2</b>	<b>17,733.9</b>	<b>100.0</b>	<b>(36.7)</b>	<b>(36.7)</b>

Notes:

<sup>1</sup> Starting with the 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), 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 3b**  
**Total Approved Foreign Investments by Industry**  
**January to September, 2011 and 2012**  
*(in million pesos)*

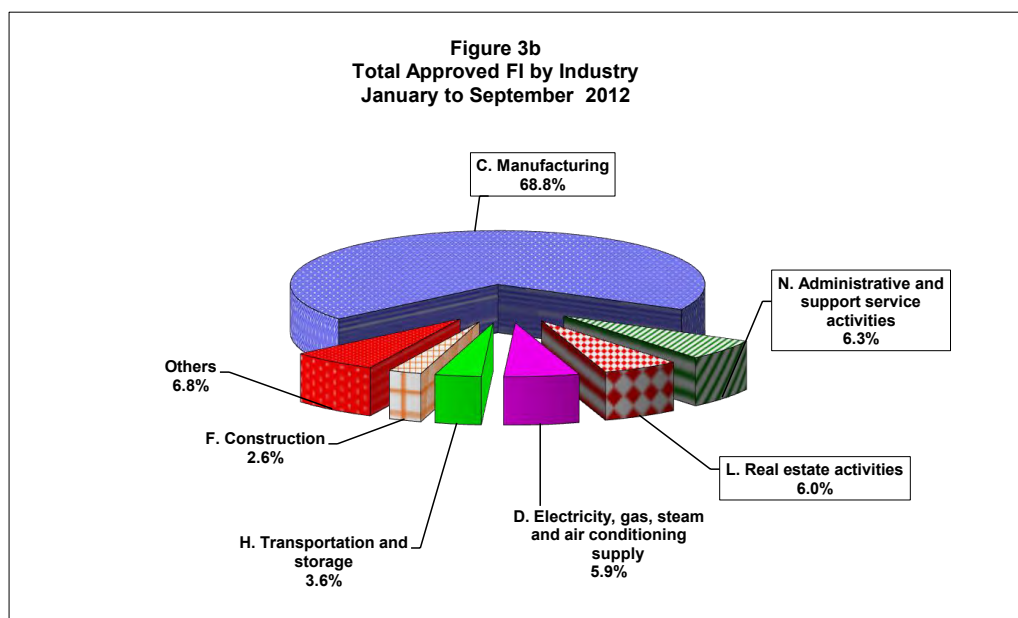
Industry <sup>1</sup>	Approved FI		Percent to Total Jan - Sep 2012	Growth Rate Jan - Sep 2011 - Jan - Sep 2012
	January to September			
	2011	2012		
A. Agriculture, forestry and fishing	1,254.2	1,489.4	1.7	18.8
B. Mining and quarrying	369.5	318.9	0.4	-
C. Manufacturing	52,751.4	59,258.6	68.8	12.3
D. Electricity, gas, steam and air conditioning supply	10,113.2	5,044.6	5.9	(50.1)
E. Water supply; sewerage, waste management and remediation activities	385.1	737.4	0.9	91.5
F. Construction	31.9	2,228.0	2.6	6,875.3
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	17.6	200.1	0.2	1,036.1
H. Transportation and storage	427.2	3,099.7	3.6	625.7
I. Accommodation and food service activities	886.9	1,712.6	2.0	93.1
J. Information and communication	1,841.8	689.7	0.8	(62.6)
K. Financial and insurance activities	65.8	74.1	0.1	12.6
L. Real estate activities	14,114.8	5,134.9	6.0	(63.6)
M. Professional, scientific and technical activities	129.2	244.4	0.3	89.1
N. Administrative and support service activities	6,224.5	5,457.2	6.3	(12.3)
O. Public administration and defense; compulsory social security	79.8	155.8	0.2	95.2
P. Education	1.0	89.8	0.1	8,878.5
Q. Human health and social work activities	-	-	-	-
R. Arts, entertainment and recreation	1,619.3	4.5	0.0	(99.7)
S. Other service activities	-	130.4	0.2	-
<b>Total</b>	<b>90,313.1</b>	<b>86,070.2</b>	<b>100.0</b>	<b>(4.7)</b>

Notes:

<sup>1</sup> Starting with the Q1 2011 FDI report, the 2009 Philippine Standard Industrial Classification (PSIC) is adopted in classifying the industry. The 2009 PSIC was used for

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), 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).



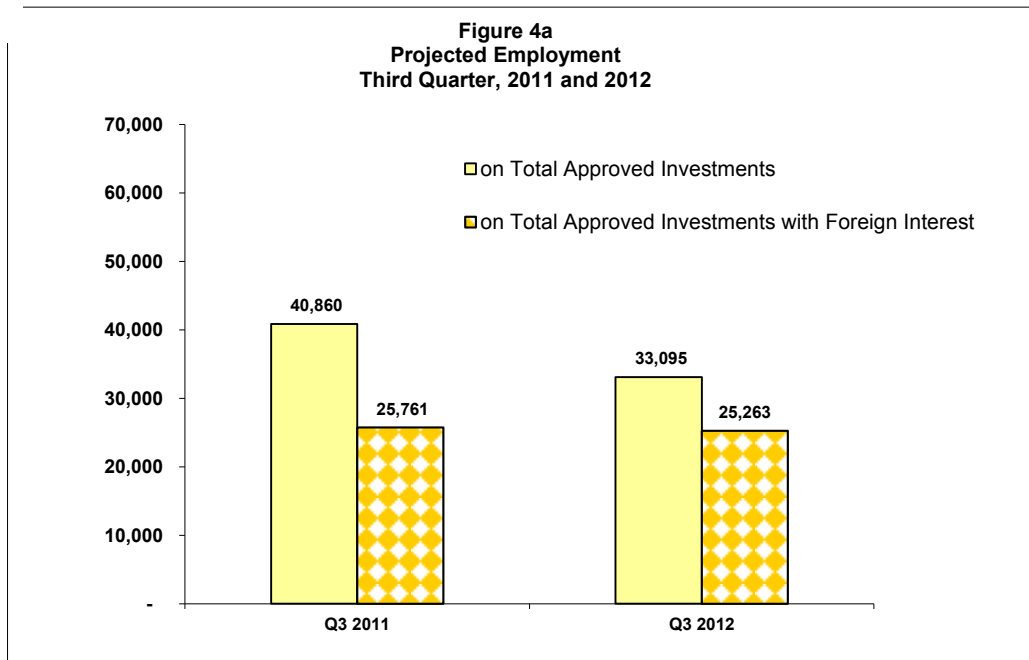
**Table 4a**  
**Projected Employment from Approved Projects with Foreign Interest**  
**First Quarter 2011 to Third Quarter 2012**

Agency	2011					2012			Percent to Total Q3 2012	Growth Rate Q3 2011 - Q3 2012
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3		
<b>AFAB</b>	-	-	-	585	<b>585</b>	1,265	120	-	-	-
<b>BOI</b>	4,115	11,946	5,583	5,344	<b>26,988</b>	8,201	4,842	4,975	<b>19.7</b>	<b>(10.9)</b>
<b>BOI ARMM</b>	-	-	-	-	-	-	-	-	-	-
<b>CDC</b>	304	3,380	2,829	367	<b>6,880</b>	443	218	284	<b>1.1</b>	<b>(90.0)</b>
<b>CEZA</b>	56	-	118	75	<b>249</b>	202	35	-	-	-
<b>PEZA</b>	27,839	24,504	17,131	35,220	<b>104,694</b>	21,972	16,736	19,887	<b>78.7</b>	<b>16.1</b>
<b>SBMA</b>	89	102	100	396	<b>687</b>	291	157	117	<b>0.5</b>	<b>17.0</b>
<b>Total</b>	<b>32,403</b>	<b>39,932</b>	<b>25,761</b>	<b>41,987</b>	<b>140,083</b>	<b>32,374</b>	<b>22,108</b>	<b>25,263</b>	<b>100.0</b>	<b>(1.9)</b>

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), 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).



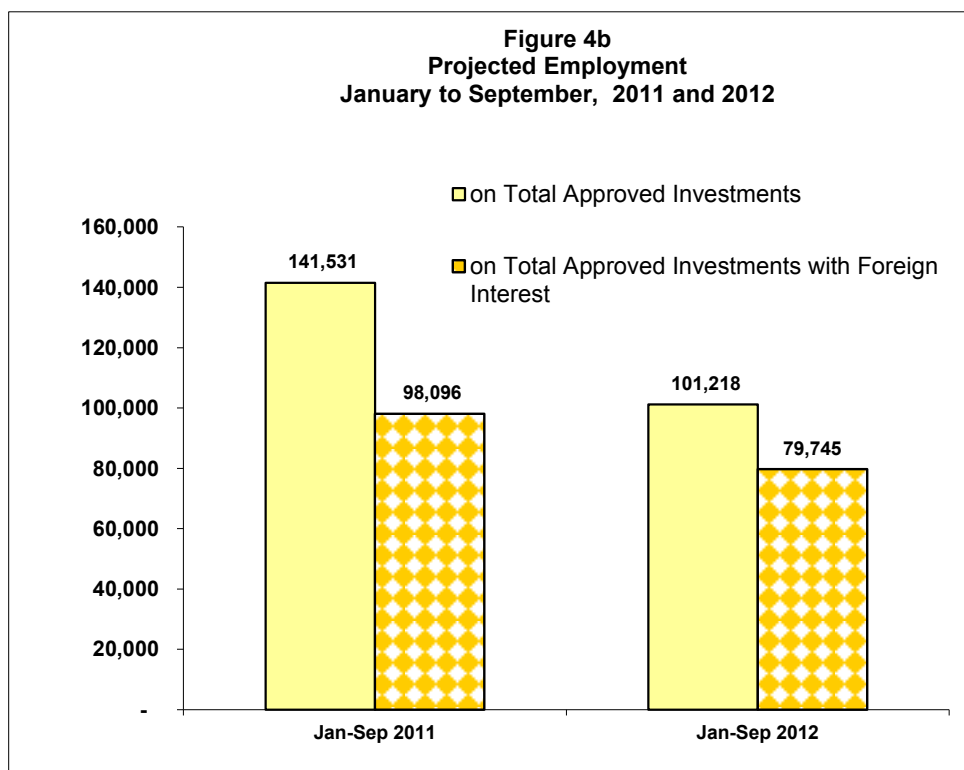
**Table 4b**  
**Projected Employment from Approved Projects with Foreign Interest**  
**January to September, 2011 and 2012**

Agency	Approved FI January to September		Percent to Total Jan - Sep 2012	Growth Rate Jan - Sep 2011 - Jan - Sep 2012
	2011	2012		
AFAB	-	1,385	1.7	-
BOI	21,644	18,018	22.6	(16.8)
BOI ARMM	-	-	0.0	-
CDC	6,513	945	1.2	(85.5)
CEZA	174	237	0.3	36.2
PEZA	69,474	58,595	73.5	(15.7)
SBMA	291	565	0.7	94.2
<b>Total</b>	<b>98,096</b>	<b>79,745</b>	<b>100.0</b>	<b>(18.7)</b>

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),  
 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 5a**  
**Total Approved Investments of Foreign and Filipino Nationals by Investment Promotion Agency**  
**First Quarter 2011 to Third Quarter 2012**  
*(in million pesos)*

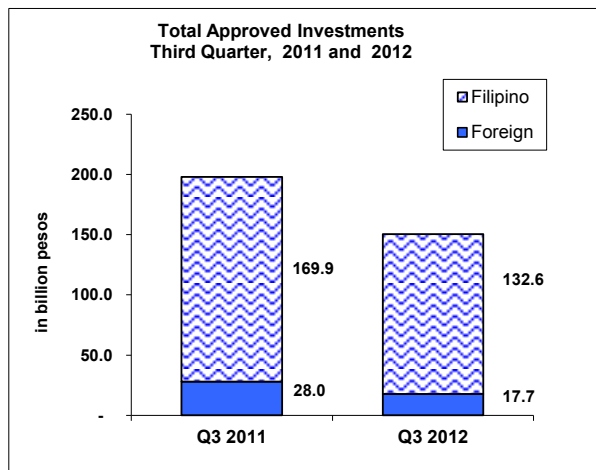
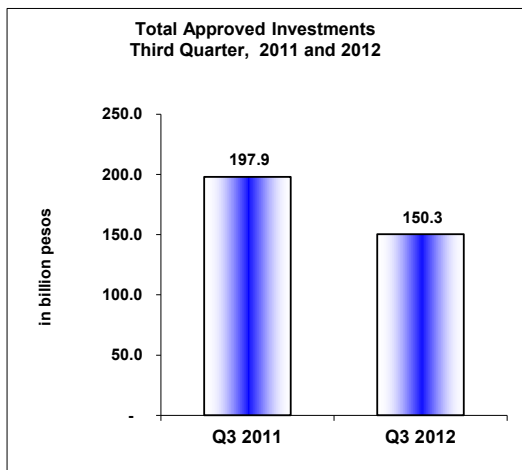
Agency	Approved Investments									Percent to Total Q3 2012	Growth Rate Q3 2011 - Q3 2012
	2011					2012					
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3			
<b>AFAB</b>	70.2	241.9	3.8	163.7	<b>479.6</b>	164.9	12.6	11,979.0		<b>8.0</b>	<b>315,136.8</b>
<b>BOI</b>	110,404.4	94,062.0	123,950.6	40,513.8	<b>368,930.8</b>	18,368.7	147,145.4	82,692.1		<b>55.0</b>	<b>(33.3)</b>
<b>BOI ARMM</b>	4.0	1,500.0	23.9	132.3	<b>1,660.2</b>	-	-	-		-	-
<b>CDC</b>	2,151.3	16,229.3	2,274.6	353.4	<b>21,008.6</b>	4,271.0	724.7	50.1		<b>0.0</b>	<b>(97.8)</b>
<b>CEZA</b>	17.8	-	37.8	262.9	<b>318.5</b>	129.3	28.3	355.0		<b>0.2</b>	<b>840.4</b>
<b>PEZA</b>	34,822.0	46,952.8	39,865.2	166,699.8	<b>288,339.8</b>	19,826.0	53,389.7	54,903.6		<b>36.5</b>	<b>37.7</b>
<b>SBMA</b>	14,543.8	425.5	31,777.0	19,658.0	<b>66,404.2</b>	1,260.2	1,530.6	362.8		<b>0.2</b>	<b>(98.9)</b>
<b>Total</b>	<b>162,013.5</b>	<b>159,411.5</b>	<b>197,932.9</b>	<b>227,783.9</b>	<b>747,141.7</b>	<b>44,020.2</b>	<b>202,831.3</b>	<b>150,342.5</b>		<b>100.0</b>	<b>(24.0)</b>

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), 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).

**Figure 5a**  
**Total Approved Investments of Foreign and Filipino Nationals**  
**Third Quarter, 2011 and 2012**



**Table 5b**  
**Total Approved Investments of Foreign and Filipino Nationals by Investment Promotion Agency**  
**January to September, 2011 and 2012**  
*(in million pesos)*

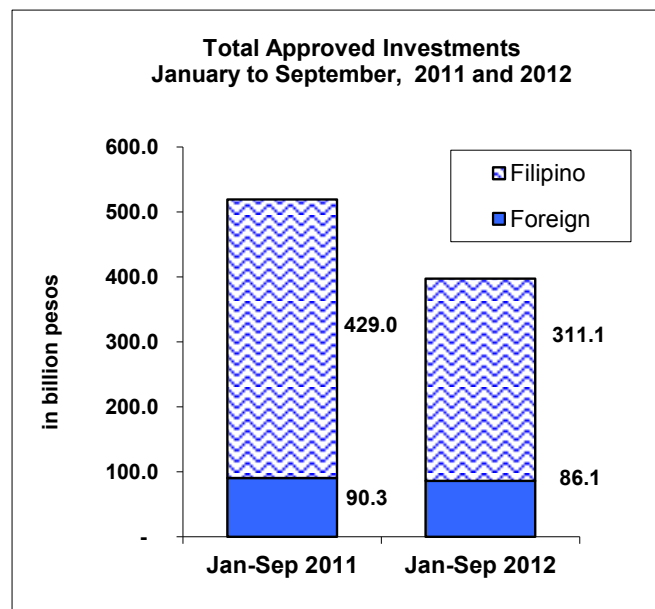
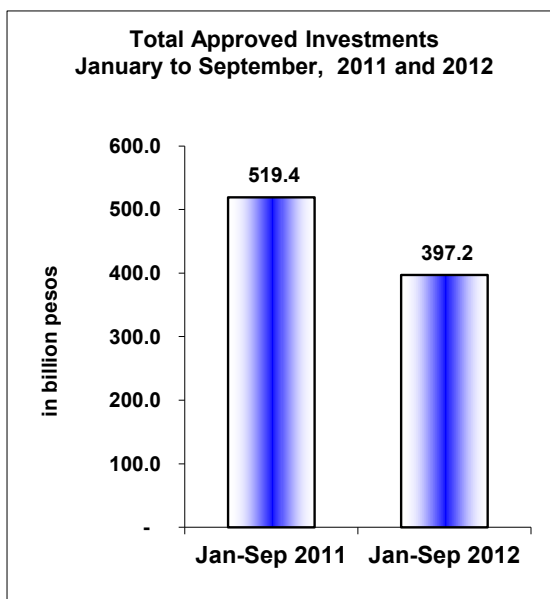
Agency	Approved Investments		Percent to Total Jan - Sep 2012	Growth Rate Jan - Sep 2011 - Jan - Sep 2012
	January to September			
	2011	2012		
AFAB	315.9	12,156.5	3.1	3,748.8
BOI	328,417.0	248,206.2	62.5	(24.4)
BOI ARMM	1,527.9	-	-	-
CDC	20,655.2	5,045.8	1.3	(75.6)
CEZA	55.6	512.6	0.1	822.3
PEZA	121,640.0	128,119.3	32.3	5.3
SBMA	46,746.2	3,153.6	0.8	(93.3)
<b>Total</b>	<b>519,357.8</b>	<b>397,194.0</b>	<b>100.0</b>	<b>(23.5)</b>

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), 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).

**Figure 5b**  
**Total Approved Investments of Foreign and Filipino Nationals**  
**January to September, 2011 and 2012**



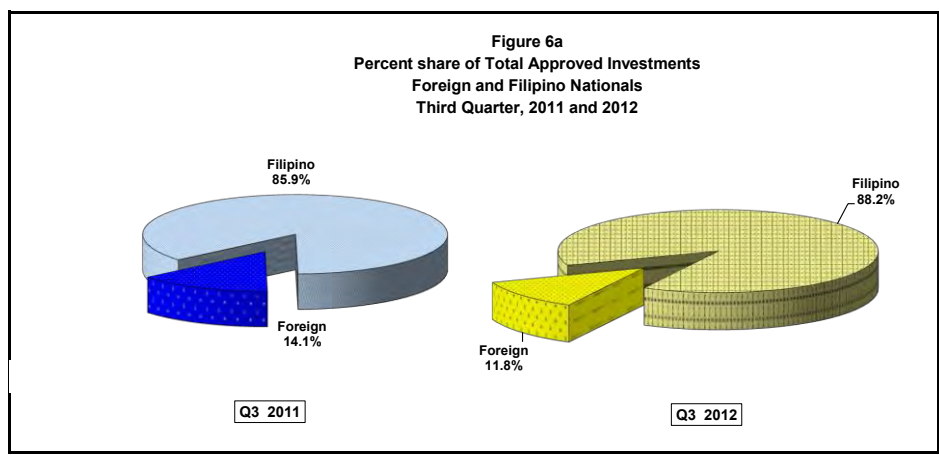
**Table 6a**  
**Total Approved Investments by Nationality (Filipino and Foreign) and by Investment Promotion Agency**  
**First Quarter 2011 to Third Quarter 2012**  
*(in million pesos)*

Agency	2011											
	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Filipino <sup>a/</sup>	Foreign	Total	Filipino <sup>a/</sup>	Foreign	Total	Filipino <sup>a/</sup>	Foreign	Total	Filipino <sup>a/</sup>	Foreign	Total
AFAB	70.2	-	70.2	241.9	-	241.9	3.8	-	3.8	77.7	86.0	163.7
BOI	107,969.4	2,435.0	110,404.4	85,255.6	8,806.5	94,062.0	113,288.2	10,662.4	123,950.6	39,182.8	1,331.0	40,513.8
BOI ARMM	4.0	-	4.0	1,500.0	-	1,500.0	23.9	-	23.9	132.3	-	132.3
CDC	299.4	1,851.8	2,151.3	1,627.2	14,602.1	16,229.3	125.6	2,149.0	2,274.6	150.4	203.0	353.4
CEZA	6.4	11.4	17.8	-	-	-	24.6	13.2	37.8	54.1	208.9	262.9
PEZA	17,147.1	17,674.9	34,822.0	30,182.3	16,770.5	46,952.8	25,354.6	14,510.6	39,865.2	20,121.6	146,578.2	166,699.8
SBMA	14,483.6	60.2	14,543.8	324.5	101.0	425.5	31,112.4	664.6	31,777.0	146.9	19,511.1	19,658.0
<b>Total</b>	<b>139,980.1</b>	<b>22,033.4</b>	<b>162,013.5</b>	<b>119,131.5</b>	<b>40,280.0</b>	<b>159,411.5</b>	<b>169,933.1</b>	<b>27,999.8</b>	<b>197,932.9</b>	<b>59,865.8</b>	<b>167,918.1</b>	<b>227,783.9</b>
<b>% Share to Total</b>	<b>86.4</b>	<b>13.6</b>	<b>100.0</b>	<b>74.7</b>	<b>25.3</b>	<b>100.0</b>	<b>85.9</b>	<b>14.1</b>	<b>100.0</b>	<b>26.3</b>	<b>73.7</b>	<b>100.0</b>

Agency	2012									Growth Rate		
	1st Quarter			2nd Quarter			3rd Quarter			Q3 2011-Q3 2012		
	Filipino <sup>a/</sup>	Foreign	Total	Filipino <sup>a/</sup>	Foreign	Total	Filipino <sup>a/</sup>	Foreign	Total	Filipino <sup>a/</sup>	Foreign	Total
AFAB	11.6	153.3	164.9	0.0	12.6	12.6	11,979.0	-	11,979.0	315,136.8	-	315,136.8
BOI	14,635.3	3,733.4	18,368.7	140,456.7	6,688.8	147,145.4	75,251.1	7,441.0	82,692.1	(33.6)	(30.2)	(33.3)
BOI ARMM	-	-	-	-	-	-	-	-	-	-	-	-
CDC	2,666.5	1,604.5	4,271.0	192.1	532.6	724.7	13.9	36.2	50.1	(89.0)	(98.3)	(97.8)
CEZA	46.8	82.6	129.3	12.6	15.7	28.3	344.5	10.5	355.0	1,300.85	(20.23)	840.36
PEZA	7,038.9	12,787.1	19,826.0	10,937.1	42,452.6	53,389.7	44,819.9	10,083.7	54,903.6	76.8	(30.5)	37.7
SBMA	1,116.1	144.1	1,260.2	1,401.6	128.9	1,530.6	200.2	162.5	362.8	(99.4)	(75.5)	(98.9)
<b>Total</b>	<b>25,515.1</b>	<b>18,505.0</b>	<b>44,020.2</b>	<b>153,000.1</b>	<b>49,831.2</b>	<b>202,831.3</b>	<b>132,608.6</b>	<b>17,733.9</b>	<b>150,342.5</b>	<b>(22.0)</b>	<b>(36.7)</b>	<b>(24.0)</b>
<b>% Share to Total</b>	<b>58.0</b>	<b>42.0</b>	<b>100.0</b>	<b>75.4</b>	<b>24.6</b>	<b>100.0</b>	<b>88.2</b>	<b>11.8</b>	<b>100.0</b>			

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),  
 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 6b**  
**Total Approved Investments by Nationality (Filipino and Foreign) and by Investment Promotion Agency**  
**January to September, 2011 and 2012**  
*(in million pesos)*

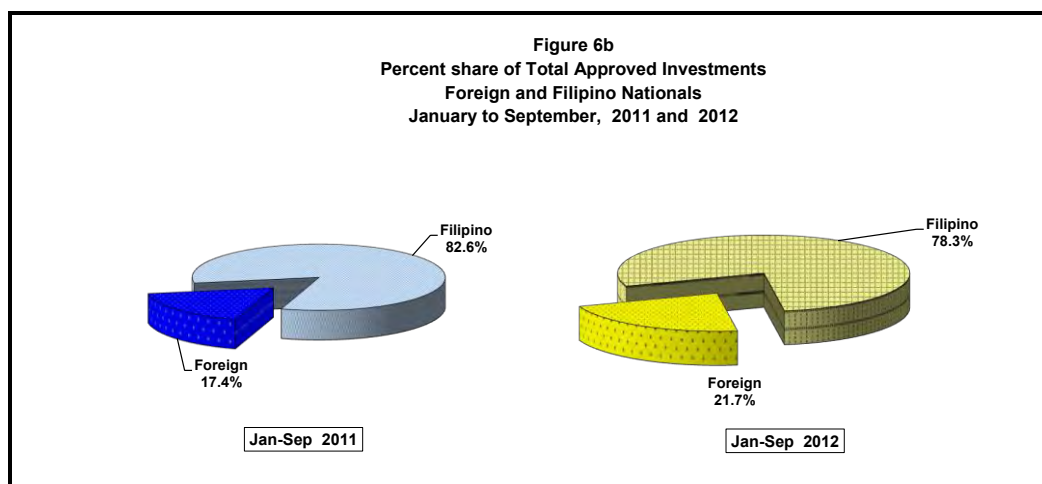
Agency	January to September						Growth Rate		
	2011			2012			Jan-Sep 2011 - Jan-Sep 2012		
	Filipino <sup>a/</sup>	Foreign	Total	Filipino <sup>a/</sup>	Foreign	Total	Filipino <sup>a/</sup>	Foreign	Total
AFAB	315.9	-	315.9	11,990.6	165.9	12,156.5	3696.3	-	3748.8
BOI	306,513.1	21,903.9	328,417.0	230,343.0	17,863.2	248,206.2	(24.9)	(18.4)	(24.4)
BOI ARMM	1,527.9	-	1,527.9	-	-	-	-	-	-
CDC	2,052.3	18,602.9	20,655.2	2,872.5	2,173.3	5,045.8	40.0	(88.3)	(75.6)
CEZA	31.0	24.6	55.6	403.9	108.7	512.6	1204.0	341.8	822.3
PEZA	72,684.1	48,955.9	121,640.0	62,795.9	65,323.4	128,119.3	(13.6)	33.4	5.3
SBMA	45,920.4	825.8	46,746.2	2,717.9	435.6	3,153.6	(94.1)	(47.2)	(93.3)
<b>Total</b>	<b>429,044.7</b>	<b>90,313.1</b>	<b>519,357.8</b>	<b>311,123.8</b>	<b>86,070.2</b>	<b>397,194.0</b>	<b>(27.5)</b>	<b>(4.7)</b>	<b>(23.5)</b>
<b>% Share to</b>									
<b>Total</b>	<b>82.6</b>	<b>17.4</b>	<b>100.0</b>	<b>78.3</b>	<b>21.7</b>	<b>100.0</b>			

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), 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).

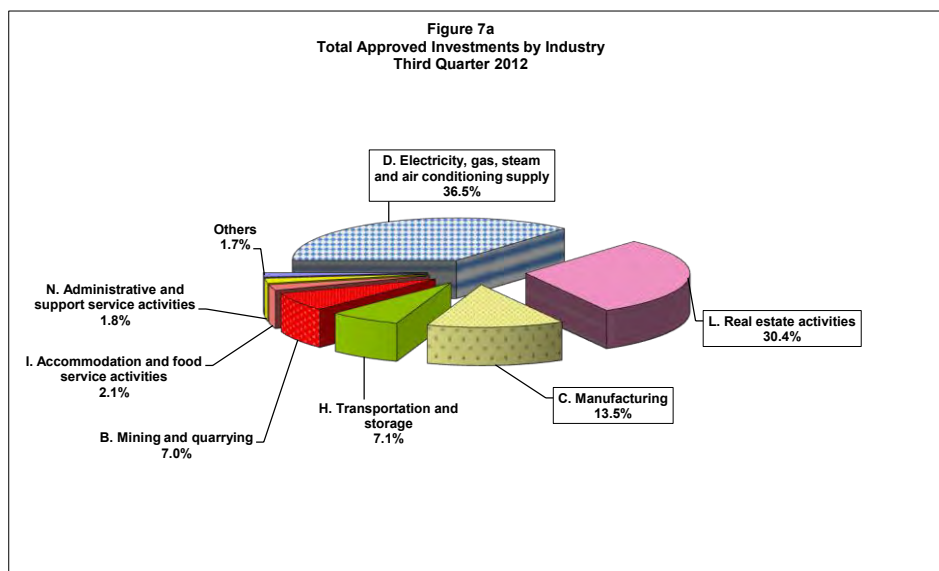


**Table 7a**  
**Total Approved Investments of Foreign and Filipino Nationals by Industry**  
**First Quarter 2011 to Third Quarter 2012**  
*(in million pesos)*

Industry	Approved Investments									Percent to Total Q3 2012	Growth Rate Q3 2011 - Q3 2012
	2011					2012					
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3			
A. Agriculture, forestry and fishing	314.0	491.4	960.0	10.4	<b>1,775.8</b>	1,603.7	1,352.3	-	-	-	-
B. Mining and quarrying	2,056.6	442.8	60,348.4	438.1	<b>63,285.9</b>	1,714.0	240.9	10,485.4	<b>7.0</b>	<b>(82.63)</b>	
C. Manufacturing	106,238.0	39,638.0	14,089.6	95,904.9	<b>255,870.5</b>	15,228.5	44,706.0	20,253.9	<b>13.5</b>	<b>43.75</b>	
D. Electricity, gas, steam and air conditioning supply	28,014.5	55,533.5	61,794.9	20,696.0	<b>166,038.9</b>	1,966.2	95,133.7	54,802.6	<b>36.5</b>	<b>(11.32)</b>	
E. Water supply; sewerage, waste management and remediation activities	1,981.1	488.3		11.9	<b>2,481.3</b>	56.6	4,287.0	438.6	<b>0.3</b>	-	
F. Construction	5.3	33.1	64.2	1.3	<b>103.8</b>		3,214.0	1,252.0	<b>0.8</b>	<b>1,849.6</b>	
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	1,049.0	174.7	126.8	168.1	<b>1,518.6</b>	215.8	262.9	237.7	<b>0.2</b>	<b>87.5</b>	
H. Transportation and storage	698.2	2,045.0	1,155.1	22,608.0	<b>26,506.3</b>	885.4	16,413.2	10,636.9	<b>7.1</b>	<b>820.9</b>	
I. Accommodation and food service activities	1,147.9	2,427.0	3,716.7	3,977.9	<b>11,269.5</b>	5,418.6	4,215.1	3,223.9	<b>2.1</b>	<b>(13.3)</b>	
J. Information and communication	1,164.9	1,694.1	626.4	1,979.9	<b>5,465.3</b>	441.6	256.3	355.6	<b>0.2</b>	<b>(43.2)</b>	
K. Financial and insurance activities	124.2	18.0	57.9	31.9	<b>231.9</b>	38.8	18.9	19.7	<b>0.0</b>	<b>(65.9)</b>	
L. Real estate activities	16,651.2	51,621.2	51,592.4	71,835.6	<b>191,700.4</b>	13,755.9	31,065.1	45,687.6	<b>30.4</b>	<b>(11.4)</b>	
M. Professional, scientific and technical activities	27.1	897.7	79.5	153.9	<b>1,158.2</b>	2.1	224.5	30.5	<b>0.0</b>	<b>(61.7)</b>	
N. Administrative and support service activities	2,473.6	3,750.6	1,630.7	7,460.0	<b>15,314.8</b>	2,544.6	1,188.0	2,759.3	<b>1.8</b>	<b>69.2</b>	
O. Public administration and defense; compulsory social security	24.1	19.6	36.1	86.9	<b>166.7</b>	47.7	51.1	57.4	<b>0.0</b>	<b>58.9</b>	
P. Education	32.8	2.3	38.5	22.3	<b>95.9</b>	91.4	58.6	-	-	-	
Q. Human health and social work activities	11.0	-	30.0	2,274.5	<b>2,315.5</b>		10.9	-	-	-	
R. Arts, entertainment and recreation	-	133.5	1,583.4	100.9	<b>1,817.8</b>	5.6	8.5	1.3	<b>0.0</b>	<b>(99.9)</b>	
S. Other service activities	-	0.7	2.3	21.4	<b>24.4</b>	3.8	124.3	100.1	<b>0.1</b>	<b>4,180.8</b>	
<b>Total</b>	<b>162,013.5</b>	<b>159,411.5</b>	<b>197,932.9</b>	<b>227,783.9</b>	<b>747,141.7</b>	<b>44,020.2</b>	<b>202,831.3</b>	<b>150,342.5</b>	<b>100.0</b>	<b>(24.0)</b>	

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), 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 7b**  
**Total Approved Investments of Foreign and Filipino Nationals by Industry**  
**January to September, 2011 and 2012**  
*(in million pesos)*

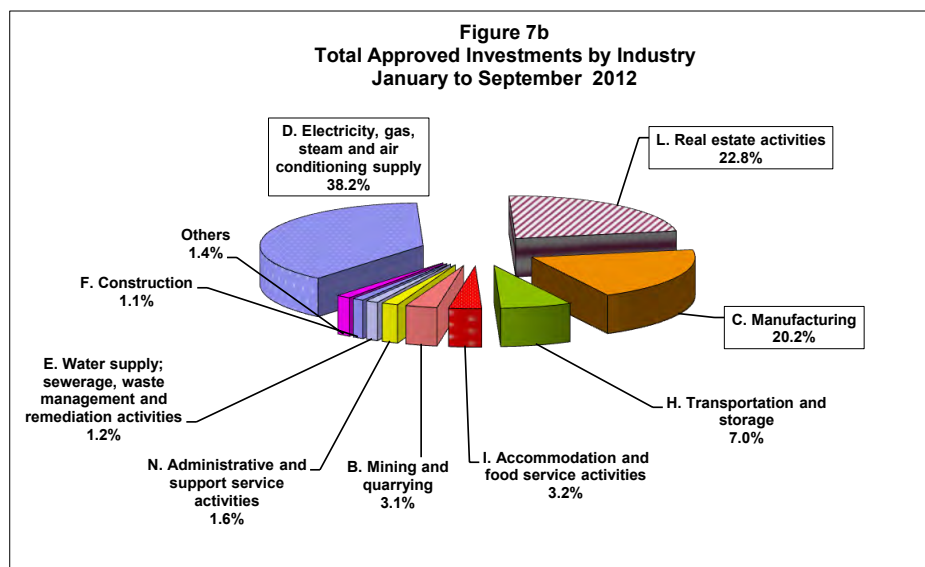
Industry	Approved Investments		Percent to Total Jan - Sep 2012	Growth Rate Jan - Sep 2011 - Jan - Sep 2012
	January to September			
	2011	2012		
A. Agriculture, forestry and fishing	1,765.4	2,956.0	0.7	67.4
B. Mining and quarrying	62,847.8	12,440.3	3.1	(80.2)
C. Manufacturing	159,965.6	80,188.4	20.2	(49.9)
D. Electricity, gas, steam and air conditioning supply	145,342.9	151,902.6	38.2	4.5
E. Water supply; sewerage, waste management and remediation activities	2,469.4	4,782.2	1.2	93.7
F. Construction	102.6	4,466.0	1.1	4,254.3
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	1,350.5	716.5	0.2	(46.9)
H. Transportation and storage	3,898.3	27,935.5	7.0	616.6
I. Accommodation and food service activities	7,291.6	12,857.6	3.2	76.3
J. Information and communication	3,485.4	1,053.5	0.3	(69.8)
K. Financial and insurance activities	200.0	77.4	0.0	(61.3)
L. Real estate activities	119,864.8	90,508.5	22.8	(24.5)
M. Professional, scientific and technical activities	1,004.3	257.0	0.1	(74.4)
N. Administrative and support service activities	7,854.9	6,491.9	1.6	(17.4)
O. Public administration and defense; compulsory social security	79.8	156.3	0.0	95.9
P. Education	73.6	150.0	0.0	103.7
Q. Human health and social work activities	41.0	10.9	0.0	(73.5)
R. Arts, entertainment and recreation	1,716.9	15.4	0.0	(99.1)
S. Other service activities	3.0	228.2	0.1	7,396.5
<b>Total</b>	<b>519,357.8</b>	<b>397,194.0</b>	<b>100.0</b>	<b>(23.5)</b>

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), 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 8a**  
**Projected Employment from Approved Investments of Foreign and Filipino Nationals**  
**First Quarter 2011 to Third Quarter 2012**

Agency	2011					2012			Percent to Total Q3 2012	Growth Rate Q3 2011 - Q3 2012
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3		
<b>AFAB</b>	537	215	10	642	<b>1,404</b>	1,300	120	302	<b>0.9</b>	<b>2,920.0</b>
<b>BOI</b>	10,784	21,306	19,325	15,796	<b>67,211</b>	8,622	14,959	7,904	<b>23.7</b>	<b>(59.1)</b>
<b>BOI ARMM</b>	34	6,000	63	138	<b>6,235</b>	-	-	-	-	-
<b>CDC</b>	1,114	3,498	3,175	486	<b>8,273</b>	736	284	444	<b>1.3</b>	<b>(86.0)</b>
<b>CEZA</b>	72	-	127	110	<b>309</b>	242	45	54	<b>0.2</b>	<b>(57.5)</b>
<b>PEZA</b>	28,880	27,343	17,893	35,876	<b>109,992</b>	22,869	17,101	24,137	<b>72.5</b>	<b>34.9</b>
<b>SBMA</b>	431	457	267	647	<b>1,802</b>	973	872	454	<b>1.4</b>	<b>70.0</b>
<b>Total</b>	<b>41,852</b>	<b>58,819</b>	<b>40,860</b>	<b>53,695</b>	<b>195,226</b>	<b>34,742</b>	<b>33,381</b>	<b>33,295</b>	<b>100.0</b>	<b>(18.5)</b>

**Table 8b**  
**Projected Employment from Approved Investments of Foreign and Filipino Nationals**  
**January to September, 2011 and 2012**

Agency	Jan-Sep		Percent to Total Jan-Sep 2012	Growth Rate Jan-Sep 2011 - Jan-Sep 2012
	2011	2012		
<b>AFAB</b>	762	1,722	<b>1.7</b>	<b>126.0</b>
<b>BOI</b>	51,415	31,485	<b>31.0</b>	<b>(38.8)</b>
<b>BOI ARMM</b>	6,097	-	-	-
<b>CDC</b>	7,787	1,464	<b>1.4</b>	<b>(81.2)</b>
<b>CEZA</b>	199	341	<b>0.3</b>	<b>71.4</b>
<b>PEZA</b>	74,116	64,107	<b>63.2</b>	<b>(13.5)</b>
<b>SBMA</b>	1,155	2,299	<b>2.3</b>	<b>99.0</b>
<b>Total</b>	<b>141,531</b>	<b>101,418</b>	<b>100.0</b>	<b>(28.3)</b>

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), 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 9a  
 Total Approved Foreign and Filipino Investments in Information and Communication Technology  
 (ICT) Industry by Investment Promotion Agency  
 First Quarter 2011 to Third Quarter 2012  
 (in million pesos)

Agency	2011											
	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Filipino <sup>a/</sup>	Foreign	Total	Filipino <sup>a/</sup>	Foreign	Total	Filipino <sup>a/</sup>	Foreign	Total	Filipino <sup>a/</sup>	Foreign	Total
AFAB	-	-	-	-	-	-	-	-	-	9.2	-	9.2
BOI	48.0	4.4	52.4	10.1	3.5	13.6	318.2	24.4	342.6	362.9	1.9	364.8
BOI ARMM	-	-	-	1,500.0	-	1,500.0	-	-	-	-	-	-
CDC	1.8	351.0	352.8	-	39.4	39.4	12.4	0.2	12.7	-	19.2	19.2
CEZA	6.4	11.4	17.8	-	-	-	20.6	10.5	31.2	5.1	200.9	205.9
PEZA	67.4	8,512.4	8,579.7	727.8	3,097.2	3,825.0	80.9	2,000.5	2,081.4	684.2	8,271.0	8,955.2
SBMA	2.8	4.8	7.6	4.7	1.8	6.4	0.1	1.7	1.8	8.1	23.9	32.0
<b>Total</b>	<b>126.2</b>	<b>8,884.0</b>	<b>9,010.3</b>	<b>2,242.6</b>	<b>3,141.9</b>	<b>5,384.4</b>	<b>432.2</b>	<b>2,037.4</b>	<b>2,469.6</b>	<b>1,069.4</b>	<b>8,516.9</b>	<b>9,586.3</b>
% Share to Total	1.4	98.6	100.0	41.6	58.4	100.0	17.5	82.5	100.0	11.2	88.8	100.0

Agency	2012									Growth Rate Q3 2011 - Q3 2012		
	1st Quarter			2nd Quarter			3rd Quarter			Filipino <sup>a/</sup>	Foreign	Total
	Filipino <sup>a/</sup>	Foreign	Total	Filipino <sup>a/</sup>	Foreign	Total	Filipino <sup>a/</sup>	Foreign	Total			
AFAB	-	-	-	-	-	-	-	-	-	-	-	-
BOI	-	-	-	0.0	2.5	2.5	3.0	7.0	10.0	(99.1)	(71.3)	(97.1)
BOI ARMM	-	-	-	-	-	-	-	-	-	-	-	-
CDC	5.0	2.3	7.4	2.9	9.6	12.4	-	36.2	36.2	-	17,141.0	186.0
CEZA	21.9	65.9	87.8	12.6	15.7	28.3	14.4	10.5	24.9	(30.2)	(0.2)	(20.1)
PEZA	202.6	2,665.5	2,868.1	262.2	1,371.1	1,633.4	867.7	2,188.6	3,056.4	972.7	9.4	46.8
SBMA	1.8	4.8	6.5	0.3	0.5	0.8	1.7	1.5	3.2	1,626.1	(13.9)	76.6
<b>Total</b>	<b>231.3</b>	<b>2,738.5</b>	<b>2,969.8</b>	<b>278.0</b>	<b>1,399.4</b>	<b>1,677.4</b>	<b>886.9</b>	<b>2,243.8</b>	<b>3,130.6</b>	<b>105.2</b>	<b>10.1</b>	<b>26.8</b>
% Share to Total	7.8	92.2	100.0	16.6	83.4	100.0	28.3	71.7	100.0			

Table 9b  
 Total Approved Foreign and Filipino Investments in Information and Communication Technology  
 (ICT) Industry by Investment Promotion Agency  
 January to September, 2011 and 2012  
 (in million pesos)

Agency	2011			2012			Growth Rate Jan-Sep 2011 - Jan-Sep 2012		
	January - September			January - September			Filipino <sup>a/</sup>	Foreign	Total
	Filipino <sup>a/</sup>	Foreign	Total	Filipino <sup>a/</sup>	Foreign	Total			
AFAB	-	-	-	-	-	-	-	-	-
BOI	376.2	32.3	408.5	3.0	9.5	12.5	(99.2)	(70.7)	(96.9)
BOI ARMM	1,500.0	-	1,500.0	-	-	-	-	-	-
CDC	14.2	390.6	404.8	7.9	48.1	56.0	(44.3)	(87.7)	(86.2)
CEZA	27.0	22.0	49.0	48.9	92.1	141.0	81.0	319.3	187.9
PEZA	876.1	13,610.1	14,486.1	1,332.6	6,225.3	7,557.8	52.1	(54.3)	(47.8)
SBMA	7.5	8.3	15.8	3.8	6.7	10.5	(49.3)	(18.8)	(33.4)
<b>Total</b>	<b>2,801.0</b>	<b>14,063.3</b>	<b>16,864.3</b>	<b>1,396.2</b>	<b>6,381.7</b>	<b>7,777.9</b>	<b>(50.2)</b>	<b>(54.6)</b>	<b>(53.9)</b>
% Share to Total	16.6	83.4	100.0	18.0	82.0	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),  
 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 10a  
 Total Approved Foreign Investment in Information and Communication Technology  
 (ICT) and Non- ICT Industries by Investment Promotion Agency  
 First Quarter 2011 to Third Quarter 2012  
 (in million pesos)

Agency	2011											
	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	-	-	-	-	-	-	-	-	-	86.0	-	86.0
BOI	2,430.6	4.4	2,435.0	8,803.0	3.5	8,806.5	10,638.0	24.4	10,662.4	1,329.1	1.9	1,331.0
BOI ARMM	-	-	-	-	-	-	-	-	-	-	-	-
CDC	1,500.8	351.0	1,851.8	14,562.7	39.4	14,602.1	2,148.8	0.2	2,149.0	183.7	19.2	203.0
CEZA	-	11.4	11.4	-	-	-	2.6	10.5	13.2	8.0	200.9	208.9
PEZA	9,162.6	8,512.4	17,674.9	13,673.2	3,097.2	16,770.5	12,510.0	2,000.5	14,510.6	138,307.2	8,271.0	146,578.2
SBMA	55.4	4.8	60.2	99.2	1.8	101.0	662.9	1.7	664.6	19,487.2	23.9	19,511.1
<b>Total</b>	<b>13,149.3</b>	<b>8,884.0</b>	<b>22,033.4</b>	<b>37,138.2</b>	<b>3,141.9</b>	<b>40,280.0</b>	<b>25,962.4</b>	<b>2,037.4</b>	<b>27,999.8</b>	<b>159,401.2</b>	<b>8,516.9</b>	<b>167,918.1</b>
% Share to												
<b>Total</b>	<b>59.7</b>	<b>40.3</b>	<b>100.0</b>	<b>92.2</b>	<b>7.8</b>	<b>100.0</b>	<b>92.7</b>	<b>7.3</b>	<b>100.0</b>	<b>94.9</b>	<b>5.1</b>	<b>100.0</b>

Agency	2012									Growth Rate		
	1st Quarter			2nd Quarter			3rd Quarter			Q3 2011 - Q3 2012		
	Non-ICT	ICT	TOTAL	Non-ICT	ICT	TOTAL	Non-ICT	ICT	TOTAL	Non-ICT	ICT	TOTAL
AFAB	153.3	-	153.3	12.6	-	12.6	-	-	-	-	-	-
BOI	3,733.4	-	3,733.4	6,686.3	2.5	6,688.8	7,434.0	7.0	7,441.0	(30.1)	(71.3)	(30.2)
BOI ARMM	-	-	-	-	-	-	-	-	-	-	-	-
CDC	1,602.2	2.3	1,604.5	523.1	9.6	532.6	-	36.2	36.2	-	17141.0	(98.3)
CEZA	16.6	65.9	82.6	-	15.7	15.7	-	10.5	10.5	-	(0.2)	(20.2)
PEZA	10,121.6	2,665.5	12,787.1	41,081.4	1,371.1	42,452.6	7,895.1	2,188.6	10,083.7	(36.9)	9.4	(30.5)
SBMA	139.4	4.8	144.1	128.4	0.5	128.9	161.0	1.5	162.5	(75.7)	(13.9)	(75.5)
<b>Total</b>	<b>15,766.5</b>	<b>2,738.5</b>	<b>18,505.0</b>	<b>48,431.8</b>	<b>1,399.4</b>	<b>49,831.2</b>	<b>15,490.2</b>	<b>2,243.8</b>	<b>17,733.9</b>	<b>(40.3)</b>	<b>10.1</b>	<b>(36.7)</b>
% Share to												
<b>Total</b>	<b>85.2</b>	<b>14.8</b>	<b>100.0</b>	<b>97.2</b>	<b>2.8</b>	<b>100.0</b>	<b>87.3</b>	<b>12.7</b>	<b>100.0</b>			

Table 10b  
 Total Approved Foreign Investment in Information and Communication Technology  
 (ICT) and Non- ICT Industries by Investment Promotion Agency  
 January to September, 2011 and 2012  
 (in million pesos)

Agency	2011			2012			Growth Rate		
	January - September			January - September			Jan-Sep 2011 - Jan-Sep 2012		
	Non-ICT	ICT	TOTAL	Non-ICT	ICT	TOTAL	Non-ICT	ICT	TOTAL
AFAB	-	-	-	165.9	-	165.9	-	-	-
BOI	21,871.6	32.3	21,903.9	17,853.7	9.5	17,863.2	(18.4)	(70.7)	(18.4)
BOI ARMM	-	-	-	-	-	-	-	-	-
CDC	18,212.3	390.6	18,602.9	2,125.2	48.1	2,173.3	(88.3)	(87.7)	(88.3)
CEZA	2.6	22.0	24.6	16.6	92.1	108.7	528.9	319.3	341.8
PEZA	35,345.8	13,610.1	48,955.9	59,098.2	6,225.3	65,323.4	67.2	(54.3)	33.4
SBMA	817.5	8.3	825.8	428.9	6.7	435.6	(47.5)	(18.8)	(47.2)
<b>Total</b>	<b>76,249.9</b>	<b>14,063.3</b>	<b>90,313.1</b>	<b>79,688.5</b>	<b>6,381.7</b>	<b>86,070.2</b>	<b>4.5</b>	<b>(54.6)</b>	<b>(4.7)</b>
% Share to									
<b>Total</b>	<b>84.4</b>	<b>15.6</b>	<b>100.0</b>	<b>92.6</b>	<b>7.4</b>	<b>100.0</b>			

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),  
 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 11a**  
**Total Approved Foreign and Filipino Investments in Information and Communication Technology**  
**(ICT) Industry by Sub-industry**  
**First Quarter 2011 to Third Quarter 2012**  
*(in million pesos)*

ICT Sub-industry	2011											
	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Filipino <sup>a/</sup>	Foreign	Total	Filipino <sup>a/</sup>	Foreign	Total	Filipino <sup>a/</sup>	Foreign	Total	Filipino <sup>a/</sup>	Foreign	Total
Information and communication	56.9	1,108.0	1,164.9	1,522.2	172.0	1,694.1	64.6	561.8	626.4	440.6	1,539.3	1,979.9
IT Services	68.2	1,616.5	1,684.6	720.4	2,957.0	3,677.3	367.7	1,475.5	1,843.2	628.8	6,977.6	7,606.4
Manufacturing	0.0	6,159.6	6,159.6	-	13.0	13.0	-	-	-	-	-	-
Trade	1.2	-	1.2	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>126.2</b>	<b>8,884.0</b>	<b>9,010.3</b>	<b>2,242.6</b>	<b>3,141.9</b>	<b>5,384.4</b>	<b>432.2</b>	<b>2,037.4</b>	<b>2,469.6</b>	<b>1,069.4</b>	<b>8,516.9</b>	<b>9,586.3</b>
<b>% Share to Total</b>	<b>1.4</b>	<b>98.6</b>	<b>100.0</b>	<b>41.6</b>	<b>58.4</b>	<b>100.0</b>	<b>17.5</b>	<b>82.5</b>	<b>100.0</b>	<b>11.2</b>	<b>88.8</b>	<b>100.0</b>

ICT Sub-industry	2012									Growth Rate		
	1st Quarter			2nd Quarter			3rd Quarter			Q3 2011 - Q3 2012		
	Filipino <sup>a/</sup>	Foreign	Total	Filipino <sup>a/</sup>	Foreign	Total	Filipino <sup>a/</sup>	Foreign	Total	Filipino <sup>a/</sup>	Foreign	Total
Information and communication	53.8	387.8	441.6	79.5	176.0	255.5	229.8	125.8	355.6	256.0	(77.6)	(43.2)
IT Services	177.6	2,350.7	2,528.3	195.7	820.5	1,016.2	655.3	2,103.4	2,758.7	78.2	42.6	49.7
Manufacturing	-	-	-	2.8	402.9	405.7	-	14.1	14.1	-	-	-
Trade	-	-	-	-	-	-	1.7	0.5	2.2	-	-	-
<b>Total</b>	<b>231.3</b>	<b>2,738.5</b>	<b>2,969.8</b>	<b>278.0</b>	<b>1,399.4</b>	<b>1,677.4</b>	<b>886.9</b>	<b>2,243.8</b>	<b>3,130.6</b>	<b>105.2</b>	<b>10.1</b>	<b>26.8</b>
<b>% Share to Total</b>	<b>7.8</b>	<b>92.2</b>	<b>100.0</b>	<b>16.6</b>	<b>83.4</b>	<b>100.0</b>	<b>28.3</b>	<b>71.7</b>	<b>100.0</b>			

**Table 11b**  
**Total Approved Foreign and Filipino Investments in Information and Communication Technology**  
**(ICT) Industry by Sub-industry**  
**January to September, 2011 and 2012**  
*(in million pesos)*

ICT Sub-industry	2011			2012			Growth Rate		
	January - September			January - September			Jan-Sep 2011 - Jan-Sep 2012		
	Filipino <sup>a/</sup>	Foreign	Total	Filipino <sup>a/</sup>	Foreign	Total	Filipino <sup>a/</sup>	Foreign	Total
Information and communication	1,643.6	1,841.8	3,485.4	363.0	689.7	1,052.7	(77.9)	(62.6)	(69.8)
IT Services	1,156.2	6,049.0	7,205.2	1,028.6	5,274.6	6,303.2	(11.0)	(12.8)	(12.5)
Manufacturing	0.0	6,172.5	6,172.5	2.8	416.9	419.8	224,902.6	(93.2)	(93.2)
Trade	1.2	-	1.2	1.7	0.5	2.2	-	-	-
<b>Total</b>	<b>2,801.0</b>	<b>14,063.3</b>	<b>16,864.3</b>	<b>1,396.2</b>	<b>6,381.7</b>	<b>7,777.9</b>	<b>(50.2)</b>	<b>(54.6)</b>	<b>(53.9)</b>
<b>% Share to Total</b>	<b>16.6</b>	<b>83.4</b>	<b>100.0</b>	<b>18.0</b>	<b>82.0</b>	<b>100.0</b>			

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), 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 12a**  
**Projected Employment from Approved Foreign and Filipino Investments**  
**in the Information and Communication Technology (ICT) Industry by Sub-industry**  
**First Quarter 2011 to Third Quarter 2012**

Sub-industry	2011					2012			Percent to Total Q3 2012	Growth Rate Q3 2011 - Q3 2012
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3		
Information and communication	6,029	7,012	2,368	756	<b>16,165</b>	2,645	511	1,653	<b>10.7</b>	<b>(30.2)</b>
IT Services	8,540	15,161	7,106	9,914	<b>40,721</b>	9,434	4,245	13,812	<b>89.1</b>	<b>94.4</b>
Manufacturing	5,089	7	-	-	<b>5,096</b>	-	-	30	<b>0.2</b>	-
Trade	4	-	-	-	<b>4</b>	-	-	9	<b>0.1</b>	-
<b>Total</b>	<b>19,662</b>	<b>22,180</b>	<b>9,474</b>	<b>10,670</b>	<b>61,986</b>	<b>12,079</b>	<b>4,756</b>	<b>15,504</b>	<b>100.0</b>	<b>63.6</b>

**Table 12b**  
**Projected Employment from Approved Foreign and Filipino Investments**  
**in Information and Communication Technology (ICT) Industry by Sub-industry**  
**January to September, 2011 and 2012**

Sub-industry	January - September		Percent to Total Jan-Sep 2012	Growth Rate Jan-Sep 2011 - Jan-Sep 2012
	2011	2012		
Information and communication	15,409	4,809	<b>14.9</b>	<b>(68.8)</b>
IT Services	30,807	27,491	<b>85.0</b>	<b>(10.8)</b>
Manufacturing	5,096	30	<b>0.1</b>	<b>(99.4)</b>
Trade	4	9	<b>0.0</b>	<b>125.0</b>
<b>Total</b>	<b>51,316</b>	<b>32,339</b>	<b>100.0</b>	<b>(37.0)</b>

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), 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 13a**  
**Balance of Payments Foreign Direct Investments**  
**First Quarter 2011 to Third Quarter 2012**  
*(in million pesos)*

	2011				2012			Growth Rate Q1 2011 - Q2 2012
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>Non-Residents' investments in the Phils.</b>	21,616.5	14,515.3	(2,011.6)	20,800.4	37,009.9	2,867.5	7,368.5	-
<i>Equity Capital, net</i>	6,593.3	4,708.5	(4,694.8)	15,728.6	40,470.8	5,948.5	5,444.6	-
<i>Reinvested Earnings, net<sup>f</sup></i>	3,985.3	3,503.2	4,500.1	3,818.9	1,299.8	1,881.9	1,968.7	(56.3)
<i>Other Capital, net</i>	11,037.9	6,303.6	(1,816.9)	1,252.8	(4,760.6)	(4,962.9)	(44.8)	-

p preliminary

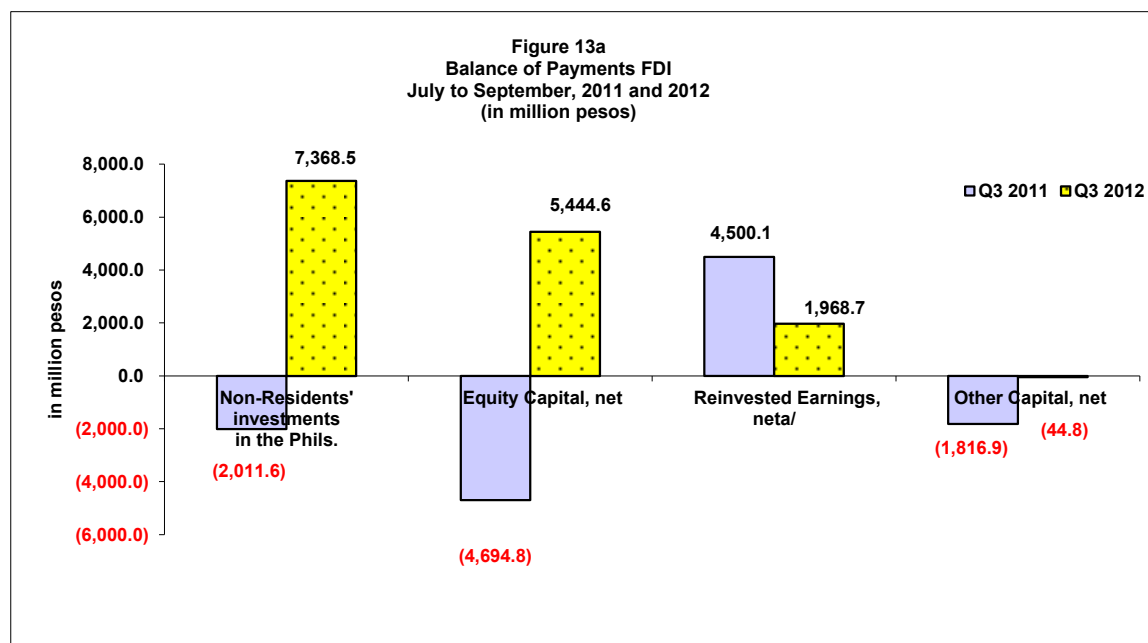
a/ Data includes reinvested earnings of local banks and non-financial corporations.

Reinvested Earnings of non-financial institutions were derived from preliminary results of the foreign direct investment (FDI) survey.

Notes:

- Balance is derived by deducting assets from liabilities.
- Exchange rate used was based on the monthly average buying and selling rate. Details may not add up to totals due to rounding.
- Concepts and coverage conform generally to the recommendation of the BPM5 which was adopted by the BSP starting with the 1999 data.

Sources of basic data: Department of Economic Statistics (DES), Bangko Sentral ng Pilipinas (BSP).



**Table 13b**  
**Balance of Payments Foreign Direct Investments**  
**January to September, 2011 and 2012**  
*(in million pesos)*

	January-September		Growth Rate Jan-Sep 2011 - Jan-Sep 2012
	2011	2012	
<b>Non-Residents' Investments in the Phils.</b>	34,120.1	47,245.9	38.5
<b>Equity Capital, net</b>	6,607.0	51,863.9	685.0
<b>Reinvested Earnings, net<sup>a/</sup></b>	11,988.5	5,150.4	(57.0)
<b>Other Capital, net</b>	15,524.6	(9,768.3)	-

p preliminary

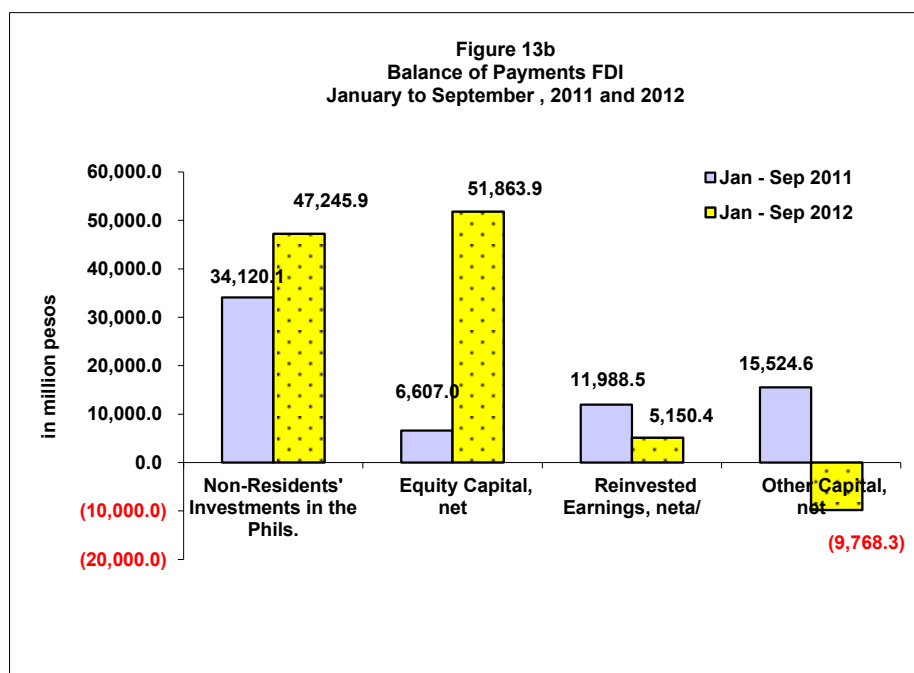
a/ Data includes reinvested earnings of local banks and non-financial corporations.

Reinvested Earnings of non-financial institutions were derived from preliminary results of the foreign direct investment

Notes:

- Balance is derived by deducting assets from liabilities.
- Exchange rate used was based on the monthly average buying and selling rate. Details may not add up to totals due to
- Concepts and coverage conform generally to the recommendation of the BPM5 which was adopted by the BSP starting

Sources of basic data: Department of Economic Statistics (DES), Bangko Sentral ng Pilipinas (BSP).



**Table 14a**  
**Balance of Payments Foreign Direct Investments**  
**First Quarter 2011 to Third Quarter 2012**  
*(in million US\$)*

	2011				2012			Growth Rate Q3 2011- Q3 2012
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>Non-Residents' Investments in the Phils.</b>	493.0	336.0	(47.0)	480.0	850.0	67.0	176.0	-
<i>Equity Capital, net</i>	151.0	109.0	(110.0)	363.0	931.0	139.0	130.0	-
<i>Reinvested Earnings, net<sup>a/</sup></i>	91.0	81.0	105.0	88.0	30.0	44.0	47.0	(45.7)
<i>Other Capital, net</i>	251.0	146.0	(42.0)	29.0	(111.0)	(116.0)	(1.0)	-

p preliminary

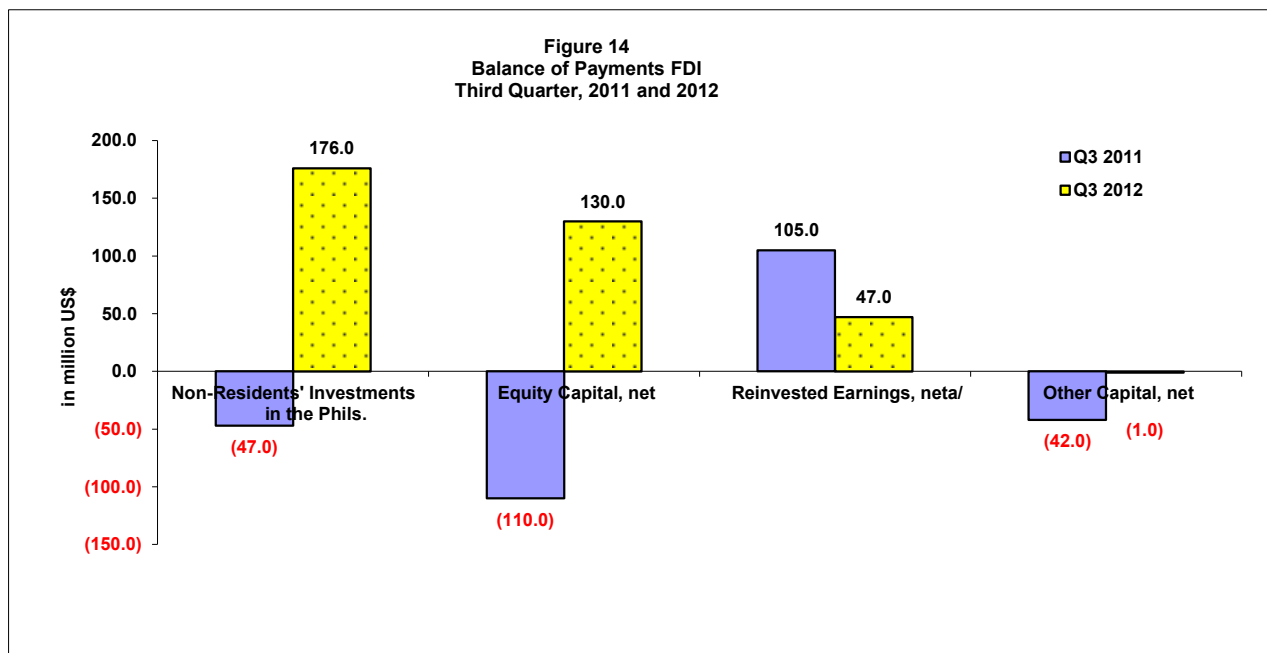
a/ Data includes reinvested earnings of local banks and non-financial corporations.

Reinvested Earnings of non-financial institutions were derived from preliminary results of the foreign direct investment (FDI) survey.

Notes:

- Balance is derived by deducting assets from liabilities.
- Exchange rate used was based on the monthly average buying and selling rate. Details may not add up to totals due to rounding.
- Concepts and coverage conform generally to the recommendation of the BPM5 which was adopted by the BSP starting with the 1999 data.

Sources of basic data: Department of Economic Statistics (DES), Bangko Sentral ng Pilipinas (BSP).



**Table 14b**  
**Balance of Payments Foreign Direct Investments**  
**January to September, 2011 and 2012**  
*(in million US\$)*

	January to September		Growth Rate Jan-Sep 2011 - Jan-Sep 2012
	2011	2012	
<b>Non-Residents' Investments in the Phils.</b>	782.0	1,093.0	39.8
<i>Equity Capital, net</i>	150.0	1,200.0	700.0
<i>Reinvested Earnings, net<sup>a/</sup></i>	277.0	121.0	(56.3)
<i>Other Capital, net</i>	355.0	(228.0)	-

p preliminary

a/ Data includes reinvested earnings of local banks and non-financial corporations.

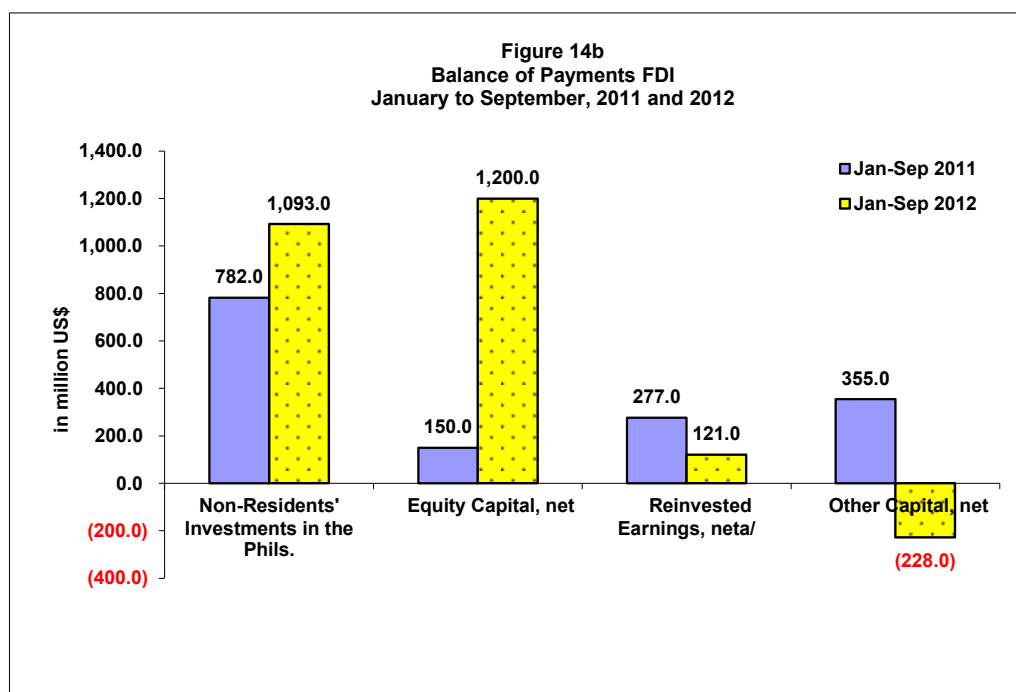
Reinvested Earnings of non-financial institutions were derived from preliminary results of the foreign direct investment

investment

Notes:

- Balance is derived by deducting assets from liabilities.
- Exchange rate used was based on the monthly average buying and selling rate. Details may not add up to totals due to rounding.
- Concepts and coverage conform generally to the recommendation of the BPM5 which was adopted by the BSP starting with the 1999 data.

Sources of basic data: Department of Economic Statistics (DES), Bangko Sentral ng Pilipinas (BSP).



## 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 <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:

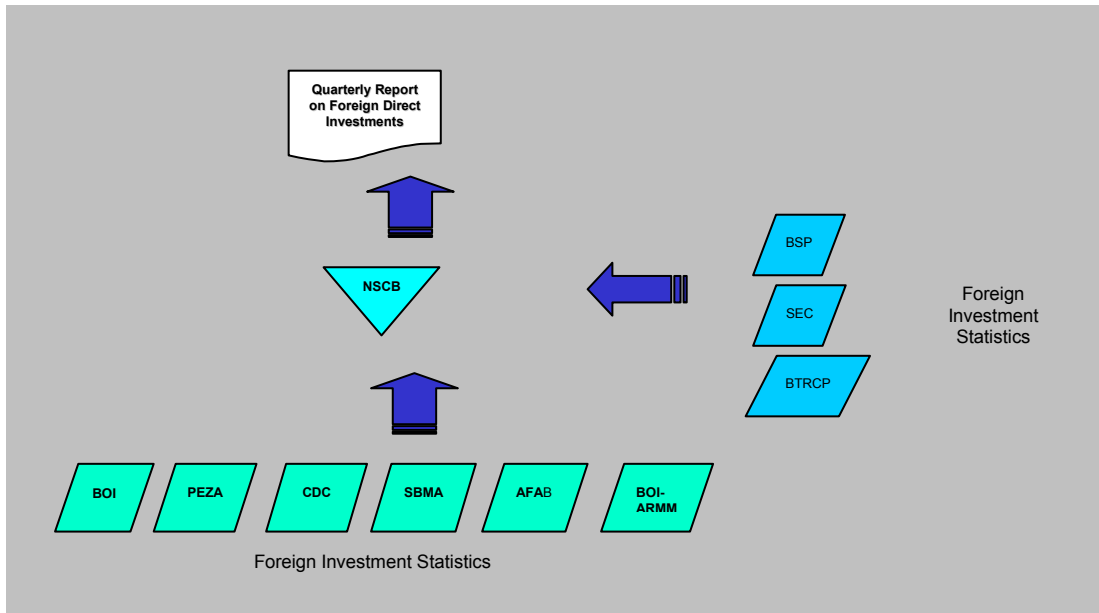
National Statistical Coordination Board	Chair
Board of Investments (BOI)	Co-Chair
Bangko Sentral ng Pilipinas (BSP)	Member
Bureau of Trade Regulation & Consumer Protection (BTRCP)	Member
Clark Development Corporation (CDC)	Member
National Economic and Development Authority (NEDA)	Member
National Statistics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