



Foreign Investments



Second Quarter 2014



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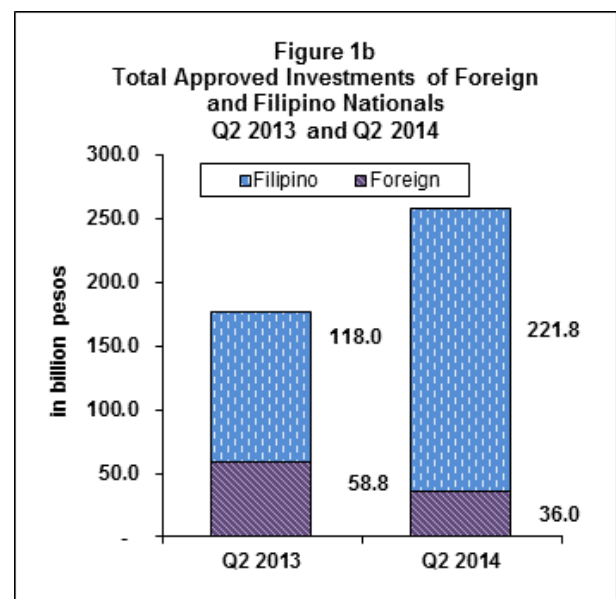
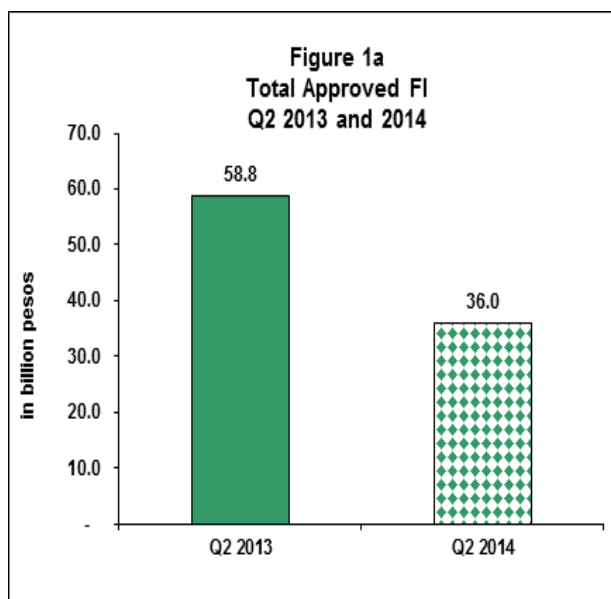
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Foreign Investments in the Philippines Second Quarter 2014

Summary

Total approved foreign investments (FI), Q2 and first semester 2014

Total foreign investments (FI)¹ approved in the second quarter of 2014 by the seven investment promotion agencies (IPAs), namely: Board of Investments (BOI), Clark Development Corporation (CDC), Philippine Economic Zone Authority (PEZA), and Subic Bay Metropolitan Authority (SBMA) as well as the Authority of the Freeport Area of Bataan (AFAB), BOI-Autonomous Region of Muslim Mindanao (BOI-ARMM), and Cagayan Economic Zone Authority (CEZA) amounted to PhP 36.0 billion, declining by 38.8 percent from the PhP 58.8 billion recorded in the same period last year. Meanwhile, total approved FI for the first six months of 2014 reached PhP 73.4 billion, down by 32.7 percent from the amount recorded last year at PhP 109.1 billion (Figures 1a and 1b and Part II – Tables 1a, 1b and 1c).



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

About this report

This report is the 68th 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:

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

Notes: (a) Starting with Q3 2013 Report, foreign investments approved and registered by the investment promotion agencies (IPAs) would be 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 compiled by the BSP.

(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.

Inside

Part I - Analysis

- Approved foreign investments..... 4 to 10
- Approved investments of foreign and Filipino nationals..... 11 to 15
- Approved investments in the Information and Communications Technology (ICT) Industry..... 16 to 19
- Actual foreign direct investments in the Balance of Payments..... 20 to 23

Part II – Statistical Tables

Annexes

¹ Approved FI represents the amount of **proposed** contribution or share of foreigners to various 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 prospective investing countries for the second quarter of 2014 include Cayman Islands, Singapore, and British Virgin Islands. The Cayman Islands topped the list, pledging PhP 10.0 billion or 27.7 percent share during the quarter. Following behind are Singapore and British Virgin Islands, committing PhP 7.8 billion and PhP 5.5 billion, or 21.6 percent and 15.2 percent of the total approved FI, respectively (Part II - Table 2a).

Meanwhile, the top three sources of FI for the first semester of 2014 were Singapore, Japan, and Cayman Islands. Singapore leads the list with investment commitments of PhP 12.0 billion while Japan and Cayman Islands pledged PhP 11.1 billion and PhP 10.0 billion, respectively (Part II - Table 2b).

Manufacturing contributed the largest amount of committed foreign investments in the second quarter of 2014. The investment pledges for the industry was registered at PhP 18.5 billion or 51.4 percent of total FI during the quarter. Real estate activities came in second with investment pledges valued at PhP 7.2 billion, contributing 19.9 percent, followed by accommodation and food service activities, which accounted for 15.2 percent or PhP 5.5 billion (Part II - Table 3a).

For the first semester of 2014, manufacturing maintained the top post, with commitments of PhP 46.3 billion, accounting for 63.0 percent, followed by real estate activities at PhP 9.0 billion or 12.3 percent and administrative and support activities at PhP 7.1 billion or 9.7 percent (Part II – Tables 3a and 3b).

Foreign direct investments in the Balance of Payments (BOP)², Q2 and first semester 2014

Foreign direct investments (FDI) in the Balance of Payments (BOP) as compiled by the Bangko Sentral ng Pilipinas (BSP) recorded net inflows of US\$ 1,721.0 million in the second quarter of 2014, from US\$ 22.0 million in the same period last year (Part II – Table 14a). Meanwhile, net FDI inflows in the first semester of 2014 amounted to US\$ 3.6 billion, higher by 68.6 percent from US\$ 2.1 billion during the same period in 2013 (Part II – Table 14b).

In peso terms, FDI in the BOP for second quarter 2014 posted a net inflow of PhP 76.0 billion from PhP 780.8 million in the same period last year (Part II – Table 13a). For the first six months of the year, FDI in the BOP recorded a net inflow of PhP 159.0 billion, posting 84.7 percent increase from a net inflow of PhP 86.1 billion in the same period in 2013 (Part II – Table 13b).

Approved investments of foreign and Filipino nationals, Q2 and first semester 2014

Approved investments of foreign and Filipino nationals reached PhP 257.8 billion in the second quarter of 2014, increasing by 45.8 percent from last year's PhP 176.8 billion. Filipino nationals continued to dominate investments approved during the quarter, sharing 86.0 percent or PhP 221.8 billion worth of pledges (Part II – Table 6a).

For the first semester of 2014, the total approved investments of foreign and Filipino nationals amounted to PhP 365.2 billion, 11.0 percent higher than the PhP 329.1 billion committed a year ago (Part II – Table 6b).

² 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, Q2 and first semester 2014

Total projects of foreign and Filipino investors approved by the seven IPAs for the second quarter of 2014 are expected to generate 118,835 jobs, an increase of 186.0 percent from last year's projected employment of 41,552 jobs in the same period. Out of these anticipated jobs, 92.6 percent would come from projects with foreign interest (Part II – Tables 4a & 8a).

For the first semester of the year, projected employment on approved investments reached 167,324 jobs, up by 121.1 percent from the 75,687 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), Q2 and first semester 2014

Investments in information and communication technology (ICT) proposed by foreign and Filipino nationals in Q2 2014 went down by 14.5 percent to PhP 3.6 billion from PhP 5.6 billion committed in the second quarter of 2013. Share of the projects in ICT stood at 14.1 percent of the total approved investments during the quarter. Foreign nationals remained as the major source of investment pledges in ICT, committing PhP 3.4 billion worth of investments or a share of 94.9 percent (Part II – Tables 5a and 9a).

Proposed investments in ICT for the first six months of the year totaled PhP 9.2 billion, an increase by 12.9 percent from the PhP 8.2 billion committed in the first semester of 2013 (Part II – Table 9b).

Part I – ANALYSIS

A. Approved foreign investments (FI)

A.1 Total approved FI

A.1.1 Second quarter 2014

FI applications received and approved in the second quarter of 2014 by the seven investment promotion agencies (IPAs), namely: Board of Investments (BOI), Clark Development Corporation (CDC), Philippine Economic Zone Authority (PEZA), and Subic Bay Metropolitan Authority (SBMA) as well as the Authority of the Freeport Area of Bataan (AFAB), BOI-Autonomous Region of Muslim Mindanao (BOI-ARMM), and Cagayan Economic Zone Authority (CEZA) amounted to PhP 36.0 billion, 38.8 percent lower than the PhP 58.8 billion recorded in the same period last year.

Among the IPAs, CDC registered the highest increase in Q2 2014, with investment pledges growing by 10 folds to PhP 7.6 billion, or 21.0 percent of the total FI in Q2 2014, from PhP 749.2 million in Q2 2013. Approved FI in Q2 2014 from SBMA grew by more than four folds to PhP 187.6 million from PhP 39.4 million, while committed investments from PEZA increased by 70.4 percent to PhP 21.1 billion from PhP 12.4 in the same period last year. PEZA accounts for almost three-fourths for 58.5 percent of the total FI in Q2 2014. Meanwhile, pledges from BOI and CEZA went down by 85.2 percent, and 49.7 percent respectively (Table A and Part II – Table 1b).

Table A
Total Approved FI by Investment Promotion Agency
(in million pesos)
Second Quarter, 2013 and 2014

Agency	Approved FI		Percent to Total Q2 2014	Growth Rate Q2 2013 - Q2 2014
	Q2 2013	Q2 2014		
AFAB	-	74.6	0.2	-
BOI	45,641.4	6,776.1	18.8	(85.2)
BOI ARMM	-	314.7	0.9	-
CDC	749.2	7,582.1	21.0	912.0
CEZA	28.7	14.4	0.0	(49.7)
PEZA	12,370.3	21,080.9	58.5	70.4
SBMA	39.4	187.6	0.5	376.4
Total	58,829.0	36,030.5	100.0	(38.8)

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

A.1.2 January to June 2014

Total approved FI for the first six months of the year reached PhP 73.4 billion, declining by 32.7 percent from last year's PhP 109.1 billion. Bulk of total FI applications at 57.3 percent was coursed through PEZA with pledges amounting to PhP 42.1 billion. SBMA and BOI came in second and third, respectively, each contributing 15.7 percent and 15.6, respectively. AFAB, CDC, BOI-ARMM and CEZA jointly accounted for 11.5 percent of the total FI in the first semester of 2014.

Investment pledges from the SBMA grew the fastest followed by CDC. On the other hand, investment pledges from BOI, CEZA and PEZA declined by 81.7 percent, 55.5 percent and 7.0 percent, respectively (Table B and Part II – Table 1c).

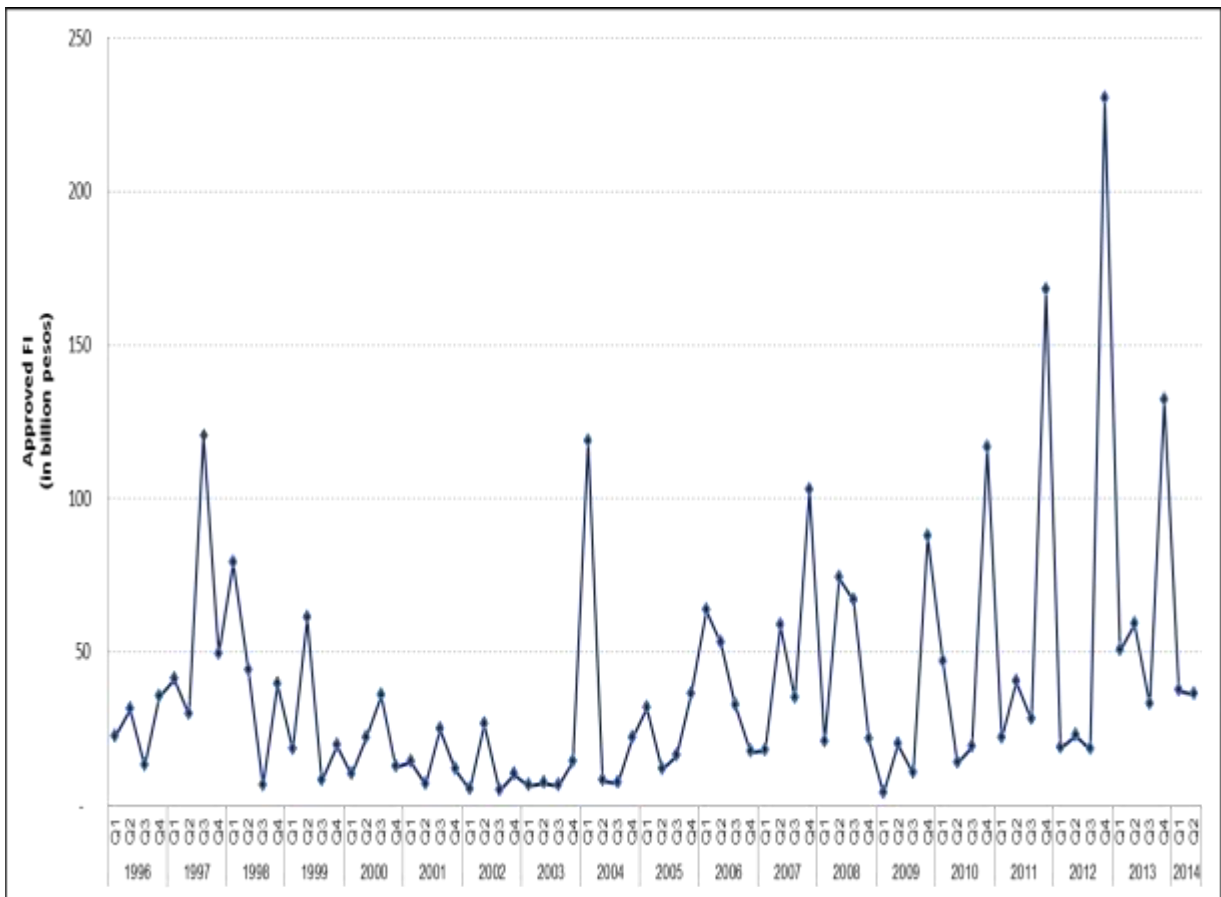
Table B
Total Approved FI by Investment Promotion Agency
(in million pesos)
First Semester, 2013 and 2014

Agency	Approved FI		Percent to Total Sem1 2014	Growth Rate Sem1 2013- Sem1 2014
	Sem1 2013	Sem1 2014		
AFAB	-	74.6	0.1	-
BOI	62,805.8	11,462.5	15.6	(81.7)
BOI ARMM	-	351.6	0.5	-
CDC	799.7	7,940.8	10.8	893.0
CEZA	114.9	51.2	0.1	(55.5)
PEZA	45,239.8	42,057.3	57.3	(7.0)
SBMA	174.1	11,506.0	15.7	6,509.4
Total	109,134.2	73,444.0	100.0	(32.7)

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

Figure 2 below shows the series of quarterly approved FI from Q1 1996 to Q2 2014.

Figure 2
Total Approved Foreign Investments (in billion pesos)
First Quarter 1996 to Second Quarter 2014

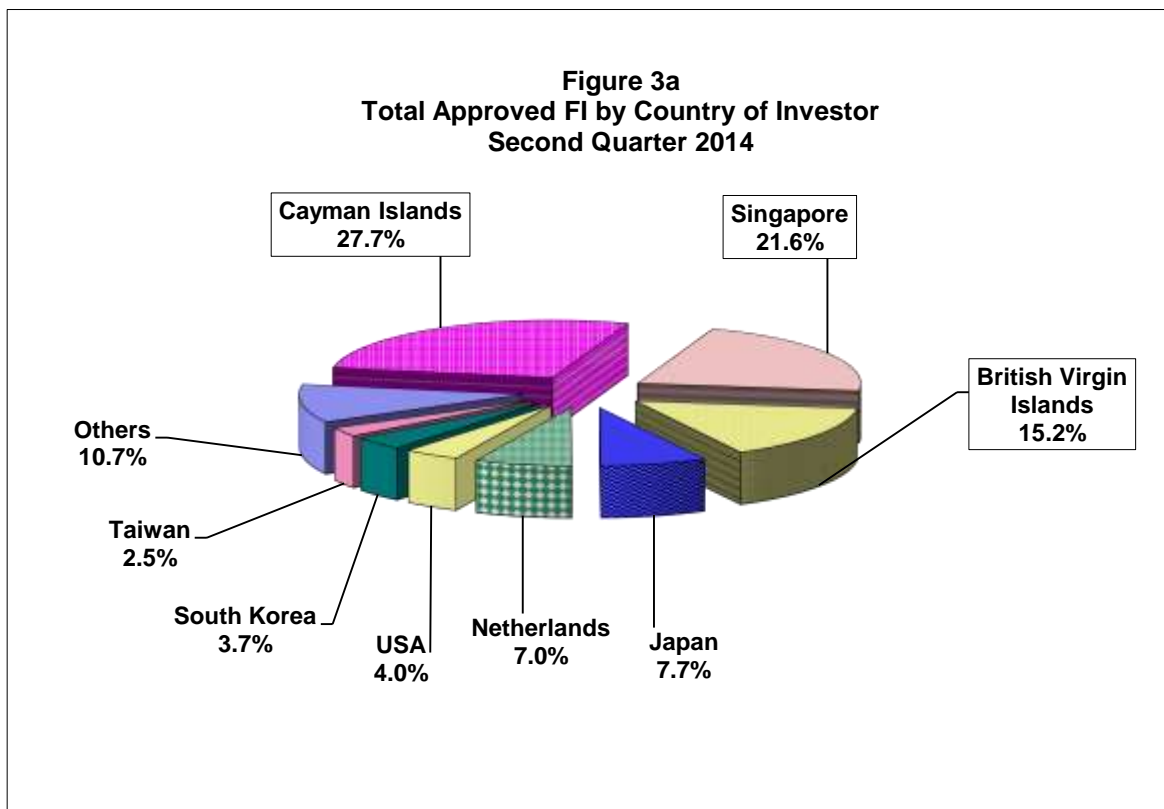


Source: AFAB, BOI, BOI-ARMM, CDC, CEZA PEZA, SBMA

A.2 Top performing countries

A.2.1 Second quarter 2014

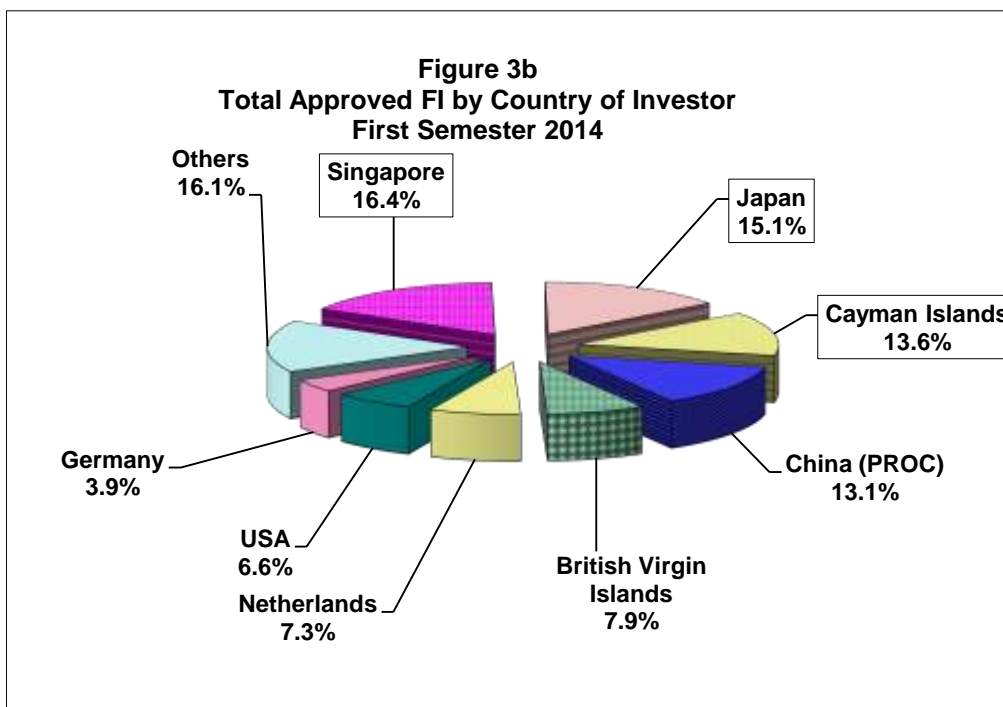
The Cayman Islands led the list of top countries as it intended to pour in PhP 10.0 billion worth of investments, accounting for 27.7 percent of the total FI during the second quarter of 2014. These investments are mostly intended to finance projects in manufacturing. Joining the Cayman Islands as top sources of FI are Singapore, with PhP 7.8 billion investment pledges or a share of 21.6 percent and British Virgin Islands, cutting in 15.2 percent of the pie or PhP 5.5 billion. Majority of the investment pledges from Singapore are intended to finance projects in real estate activities, while the bulk of FI from British Virgin Islands is meant to fund projects involving accommodation and food service activities. During the period, Germany registered the highest growth rate in investment pledges compared to the previous year, followed by Singapore and British Virgin Islands (Figure 3a and Part II - Table 2a).



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

A.2.2 January to June 2014

On a semestral basis, Singapore led all other countries, committing PhP 12.0 billion or 16.4 percent of the total FI applications, followed by Japan, sharing PhP 11.1 billion or 15.1 percent, and Cayman Islands, cutting in PhP 10.0 billion or 13.6 percent share. Singapore’s prospective ventures are mostly in real estate activities while majority of investment pledges from Japan and Cayman Islands are intended to finance project in manufacturing. Of these three countries, investment pledges from Singapore registered the highest increase, rising by more than eight folds from PhP 1.5 billion in Q2 2013. Meanwhile, the FI applications from Japan grew by 17.3 percent during the period. (Figure 3b and Part II – Table 2b).



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

A.3 Top performing industries

A.3.1 Second quarter 2014

The hefty investments worth PhP 18.5 billion intended to fund projects in manufacturing placed it at the top post, with a share of 51.4 percent. The amount is more than double the PhP 7.0 billion committed to the industry in Q2 2013. Trailing far behind are real estate activities with investments valued at PhP 7.2 billion, contributing 19.9 percent and accommodation and food service activities at PhP 5.5 billion, or 15.2 percent share. During the period, investments in real estate activities and accommodation and food service activities grew by more than five folds compared to the same period in 2013 (Table C and Part II – Table 3a).

Table C
Total Approved FI by Industry³ (in million pesos)
Second Quarter, 2013 and 2014

Industry	Approved FI		Percent to Total Q2 2014	Growth Rate Q2 2013 - Q2 2014
	Q2 2013	Q2 2014		
A. Agriculture, forestry and fishing	-	184.3	0.5	-
B. Mining and quarrying	1,775.0	-	0.0	(100.0)
C. Manufacturing	6,953.4	18,531.5	51.4	166.5
D. Electricity, gas, steam and air conditioning supply	43,370.2	368.3	1.0	(99.2)
E. Water supply; sewerage, waste management and remediation activities	1.2	1.9	0.0	57.1
F. Construction	-	106.6	0.30	-
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	37.2	161.4	0.4	334.5
H. Transportation and storage	272.9	539.9	1.5	97.8
I. Accommodation and food service activities	1,011.8	5,461.1	15.2	439.7
J. Information and communication	785.6	552.3	1.5	(29.7)
K. Financial and insurance activities	13.2	10.3	0.0	(21.9)
L. Real estate activities	1,359.4	7,163.5	19.9	427.0
M. Professional, scientific and technical activities	1.9	8.1	0.0	317.4
N. Administrative and support service activities	3,087.5	2,939.4	8.2	(4.8)
O. Public administration and defense; compulsory social security	16.7	-	0.0	(100.0)
P. Education	10.2	0.5	0.0	(94.8)
Q. Human health and social work activities	-	0.6	0.0	-
R. Arts, entertainment and recreation	96.0	0.7	0.0	(99.2)
S. Other service activities	36.9	-	0.0	(100.0)
Total	58,829.0	36,030.5	100.0	(38.8)

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

A.3.2 January to June 2014

Majority of the foreign investment commitments in the first semester of 2014 were intended to finance projects in the manufacturing industry. Manufacturing stands to receive PhP 46.3 billion or 63.0 percent share of the total FI. Pledges in the said industry grew by three folds from PhP 14.6 billion in the first semester of 2013. Real estate activities came in second with investment commitments valued at PhP 9.0 billion or 12.3 percent share, followed by

³ Starting 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.

administrative and support service activities at PhP 7.1 billion or 9.7 percent share. Proposed investments in real estate activities more than doubled in the first semester of 2014 while FI for administrative and support service activities increased by 26.5 percent (Table D and Part II – Table 3b).

Table D
Total Approved FI by Industry⁴ (in million pesos)
First Semester, 2013 and 2014

Industry	Approved FI		Percent to Total Sem1 2014	Growth Rate Sem1 2013 - Sem1 2014
	Sem1 2013	Sem1 2014		
A. Agriculture, forestry and fishing	26.0	184.3	0.3	608.4
B. Mining and quarrying	1,784.6	-	-	(100.0)
C. Manufacturing	14,614.1	46,267.3	63.0	216.6
D. Electricity, gas, steam and air conditioning supply	59,394.1	2,351.3	3.2	(96.0)
E. Water supply; sewerage, waste management and remediation activities	1.7	10.2	0.0	500.4
F. Construction	7.5	108.3	0.1	1,341.2
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	69.9	381.9	0.5	446.3
H. Transportation and storage	1,162.5	1,563.9	2.1	34.5
I. Accommodation and food service activities	20,532.6	5,465.0	7.4	(73.4)
J. Information and communication	1,696.4	863.9	1.2	(49.1)
K. Financial and insurance activities	29.5	20.1	0.0	(31.8)
L. Real estate activities	4,011.0	9,022.7	12.3	124.9
M. Professional, scientific and technical activities	6.8	32.5	0.0	376.2
N. Administrative and support service activities	5,630.1	7,120.1	9.7	26.5
O. Public administration and defense; compulsory social security	22.8	47.2	0.1	107.5
P. Education	11.8	2.7	0.0	(76.7)
Q. Human health and social work activities	-	1.7	0.0	-
R. Arts, entertainment and recreation	96.0	0.7	0.0	(99.2)
S. Other service activities	36.9	-	0.0	(100.0)
Total	109,134.2	73,444.0	100.0	(32.7)

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

A.4 Projected employment from approved FI

A.4.1 Second Quarter 2014

FI projects approved by the seven IPAs in the second quarter of 2014 are seen to generate 110,070 jobs, jumping up by three folds compared to 32,816 jobs expected in the same period last year (Part II – Table 4a).

CDC-approved FI projects are expected to generate the most number of jobs at 77,138, accounting for 70.1 percent of the total projected employment for the quarter. PEZA

⁴ Starting 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.

accounted 22,040 jobs or 20.0 percent while projects approved by BOI accounted for 7,850 jobs or 7.1 percent share. AFAB accounted for 1.8 percent projected employment while the other IPAs had minimal share of less than one percent in terms of job generation.

In terms of growth rates, CDC bested the other IPAs in job generation as projected employment rose by 31 times its 2013 figures. Projected employment from projects registered with SBMA, CEZA and BOI grew by 178.9 percent, 123.2 percent and 100.9 percent, respectively. Meanwhile, projected employment from projects registered with PEZA declined by 16.2 percent.

A.4.2 January to June 2014

Projected employment from approved FI commitments during the first half of 2014 stood at 148,249 jobs, more than double last year's 60,812 jobs. FI projects approved by CDC are expected to generate the most number of jobs at 78,422 or 52.9 percent of the total projected employment, followed by PEZA with 52,322 or 35.3 percent and BOI with 13,699 jobs or 9.2 percent.

All the IPAs recorded an increase in their projected employment. CDC, with project employment rising by almost 28 folds, recorded the fastest growth in the first semester of 2014.

B. Approved investments of foreign and Filipino nationals

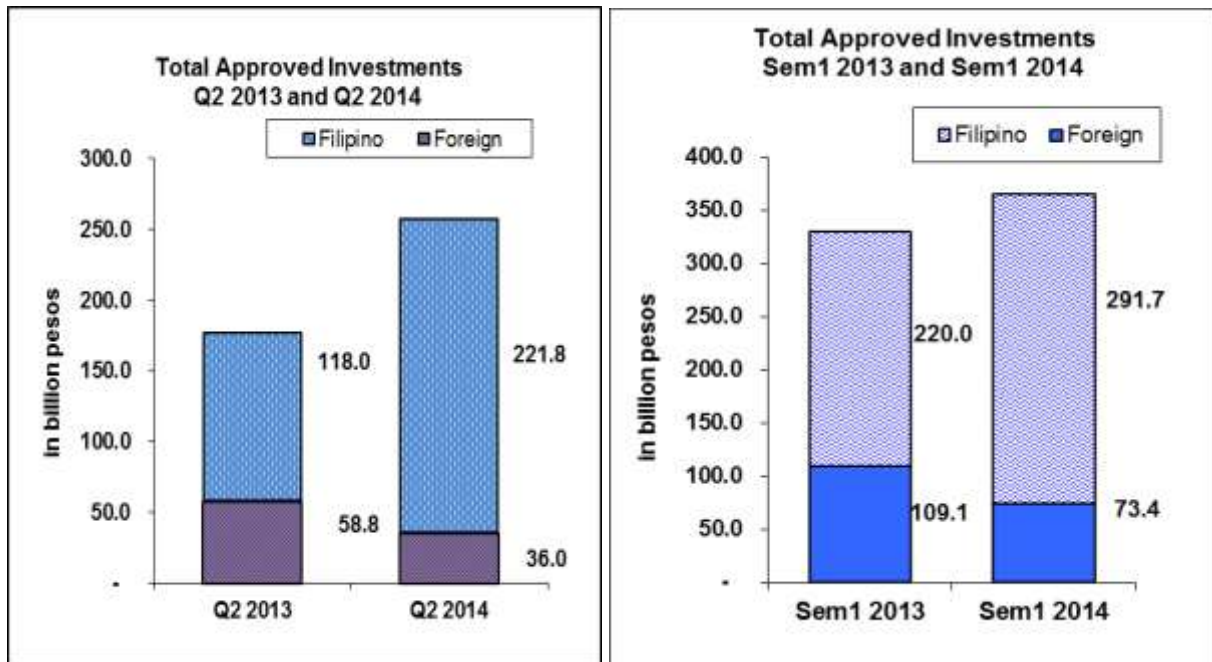
B.1 Total approved investments of foreign and Filipino nationals

B.1.1 Second quarter 2014

Approved investments of Filipino and foreign nationals increased by 45.8 percent in Q2 2014, in the amount of PhP 257.8 billion, from PhP 176.8 billion registered in the second quarter of 2013. Filipino nationals dominated the investments approved during the quarter, supplying 86.0 percent or PhP 221.8 billion. The investments committed by Filipino nationals are 87.9 percent higher compared with the pledges placed a year ago. Investments from foreign nationals, which decreased by 38.8 percent, accounted for 14.0 percent of the total approved investments in the second quarter of 2014 (Figure 4 and Part II - Table 6a).

The bulk of the investment commitments of foreign and Filipino nationals for the quarter were coursed through the BOI and AFAB with a combined share of 72.5 percent. Approved investments coursed through the BOI amounted to PhP 102.7 billion, 28.5 percent lower than the PhP 143.6 billion approved a year ago. Investment pledges coursed through AFAB, which accounts for 32.7 percent of the total investments in the second quarter, was at PhP 84.4 billion. Meanwhile, investments approved by PEZA was recorded at PhP 61.1 billion or 23.7 percent of the total pledges. Approved investments from PEZA grew by 104.0 percent while investments from CDC rose by almost six folds (Part II - Table 5a).

Figure 4
Total Approved Investments of Foreign and Filipino Nationals
Second Quarter 2013 and 2014



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

B.1.2 January to June 2014

Investment commitments from both foreign and Filipino nationals amounted to PhP 365.2 billion during the first six months of 2014, increasing by 11.0 percent from PhP 329.1 billion. Of the total amount for the semester, 79.9 percent of the approved investments came from Filipino investors with PhP 291.7 billion worth of pledges (Part II – Table 6b).

Investment pledges coursed through BOI from January to June 2014 comprise 40.9 percent, or PhP 149.5 billion, of the total investments in the said period. Investment commitments through PEZA, with 29.3 percent share totaled PhP 107.0 billion while investment approved by the AFAB accounts for 23.3 percent or PhP 85.2 billion. The other IPAs had collective pledges of PhP 23.6 billion or 6.4 percent of the total investments for the semester.

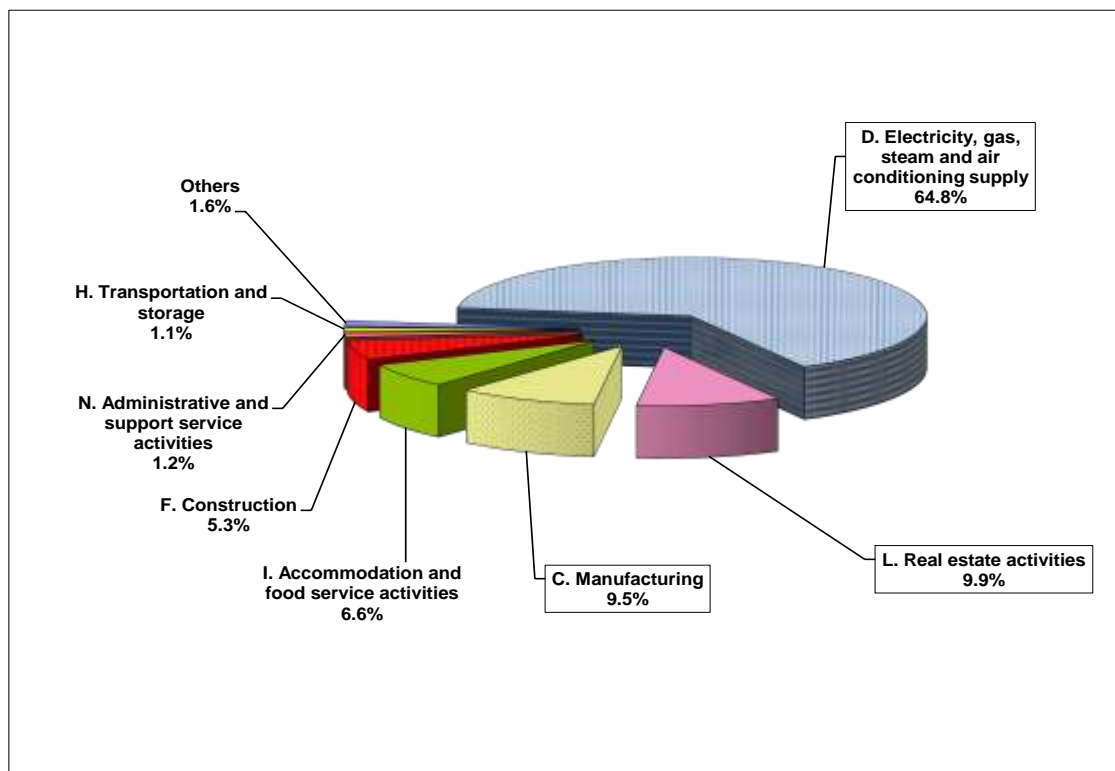
B.2 Total approved investments of foreign and Filipino nationals by industry

B.2.1 Second quarter 2014

Electricity, gas, steam and air conditioning supply topped the list of industries during the second quarter of 2014 as it stands to receive PhP 167.1 billion or 64.8 percent of the total investment pledges of foreign and Filipino nationals. (Figure 5a and Part II - Tables 3a and 7a).

Investments in real estate activities ranked second as it accounted for 9.9 percent share or PhP 25.4 billion, followed by the manufacturing industry, receiving 9.5 percent or PhP 24.6 billion (Figure 5a and Part II – Table 7a).

Figure 5a
Total Approved Investments of Foreign and Filipino Nationals, by Industry
Second Quarter 2014

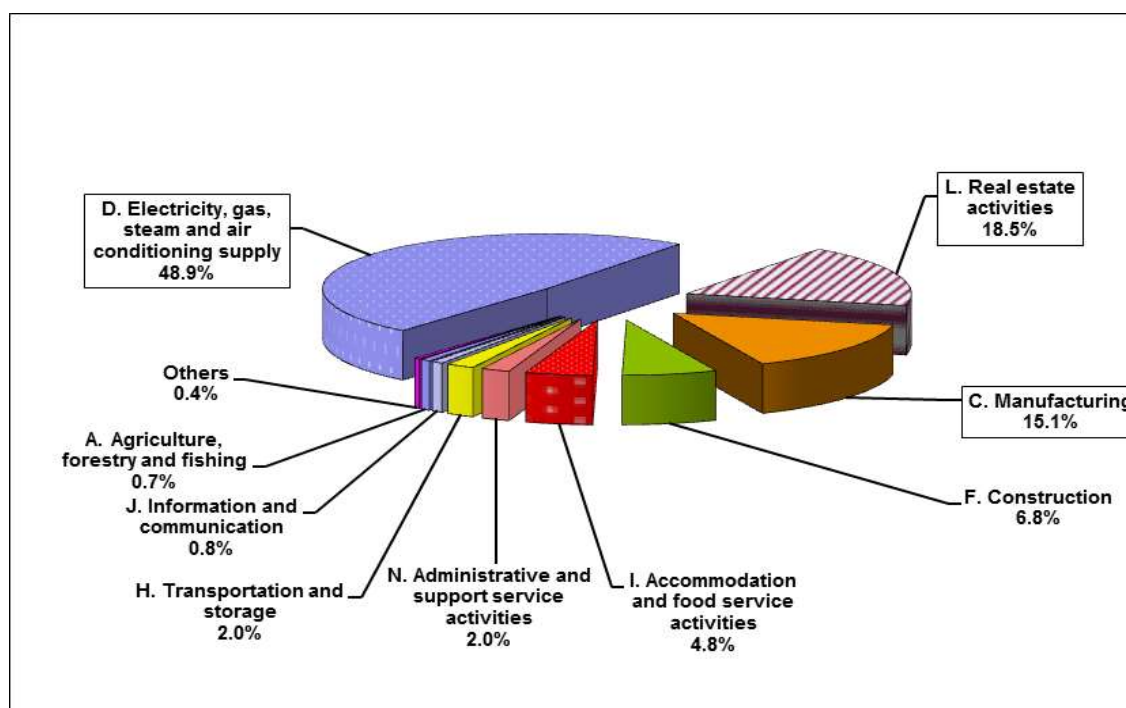


Source: AFAB, BOI, BOI-ARMM, CDC, CEZA, PEZA, SBMA

B.2.2 January to June 2014

Topping the list of recipients of investment intentions from both foreign and Filipino nationals during the first half of 2014 are in the electricity, gas, steam and air conditioning supply industry in the amount of PhP 178.5 billion or 48.9 percent of total investments. Real estate activities came in second at PhP 67.4 billion or 18.5 percent share, followed by manufacturing at PhP 55.0 billion or 15.1 percent. However, potential investments in electricity, gas, steam and air conditioning supply declined by 10.0 percent. Meanwhile, investments in real estate activities and manufacturing grew by 6.6 percent and 147.7 percent, respectively, from their year-ago levels (Figure 5b and Part II – Table 7b).

Figure 5b
Total Approved Investments of Foreign and Filipino Nationals, by Industry
First Semester 2014



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

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

B.3.1 Second quarter 2014

Total projects of foreign and Filipino investors approved by the seven IPAs for the second quarter of 2014 are expected to generate 118,835 jobs, an increase of 186.0 percent from last year's projected employment of 41,552 jobs in the same period. Out of these anticipated jobs, 92.6 percent would come from projects with foreign interest

Projects registered through CDC posted the highest expected employment at 78,223 jobs, contributing 65.8 percent of the total expected employment for the period. PEZA-approved projects recorded 22,931 potential jobs, with a share of 19.3 percent while pledges coursed through BOI are expected to generate 14,169 jobs or 11.9 percent. Meanwhile, investments from AFAB and BOI-ARMM accounted for 1.9 percent and 0.6 percent, respectively, of the total jobs generated. Investments from CEZA and SBMA are seen to generate 588 jobs jointly (Part II – Table 8a).

B.3.2 January to June 2014

For the first six months of 2014, a total of 167,324 jobs are expected to be generated from approved investments of foreign and Filipino nationals, 121.1 percent higher compared to 75,687 last year. Almost half (47.7 percent) or 79,752 jobs would come from investment pledges coursed through CDC, followed by PEZA with 55,318 jobs which represents more than one third of the total projected employment. The BOI-approved investments are expected to create 25,805 jobs or 15.4 percent. Other IPAs would have a combined share of 3.8 percent of the total jobs expected (Part II – Table 8b).

CDC registered fastest increases in the number of potential jobs expected from foreign and Filipino ventures during the period. Jobs to be generated from CDC-approved investments jumped by more than 25 folds in the first semester.

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

B.4.1 Second quarter 2014

In terms of projected employment by industry, the real estate activities is expected to have the most number of jobs to be generated at 76,540 jobs in the second quarter of 2014. Jobs expected for the real estate activities, grew by 10 folds compared to last year's employment. Second is the manufacturing industry which is expected to generate 15,551 jobs, lower by 22.9 percent compared to second quarter of 2013. Next is administrative and support service activities which is expected to generate 10,814 jobs (Table E).

Table E
Projected Employment from Approved Investments by Industry
Second Quarter, 2013 and 2014

Industry	Q2 2013	Q2 2014	Percent to Total Q2 2014	Growth Rate Q2 2013 - Q2 2014
A. Agriculture, forestry and fishing	136	4,587	3.9	3,272.8
B. Mining and quarrying	807	5	0.0	(99.38)
C. Manufacturing	20,168	15,551	13.1	(22.9)
D. Electricity, gas, steam and air conditioning supply	1,073	953	0.8	(11.2)
E. Water supply; sewerage, waste management and remediation	1	21	0.0	2,000.0
F. Construction		537	0.5	0.0
G. Wholesale and retail trade; repair of motor vehicles and	124	364	0.3	193.5
H. Transportation and storage	2,610	307	0.3	(88.2)
I. Accommodation and food service	699	4,989	4.2	613.7
J. Information and communication	1,377	3,867	3.3	180.8
K. Financial and insurance activities	37	20	0.0	(45.9)
L. Real estate activities	7,555	76,540	64.4	913.1
M. Professional, scientific and technical activities	40	187	0.2	367.5
N. Administrative and support service activities	6,627	10,814	9.1	63.2
O. Public administration and defense; compulsory social security	-		-	-
P. Education	87	14	0.0	(83.9)
Q. Human health and social work activities		35	0.0	0.0
R. Arts, entertainment and recreation	72	31	0.0	(56.9)
S. Other service activities	139	13	0.0	(90.6)
Total	41,552	118,835	100.0	186.0

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

B.4.2 January to June 2014

Of the 167,324 projected jobs in the first semester of 2014 from prospective ventures of foreign and Filipino investors, real estate activities (82,817); manufacturing (38,233 jobs); and administrative and support service activities (22,873 jobs) are foreseen to supply the bulk of projected employment with shares of 49.5 percent, 22.8 percent, and 13.7 percent, respectively. The rest of the potential jobs, totaling 23,401 jobs or 14.0 percent, are expected to be provided by the other industries, such as agriculture, forestry and fishing; mining and quarrying; electricity, gas, steam and air conditioning supply; water supply, sewerage, waste management and remediation activities; construction; wholesale and retail trade and repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service; information and communication; financial and insurance activities; professional, scientific and technical activities; public administration and defense and compulsory social security; education; human health and social work activities; arts, entertainment and recreation; and other service activities (Table F).

Table F
Projected Employment from Approved Investments by Industry
First Semester, 2013 and 2014

Industry	Sem 1 2013	Sem 1 2014	Percent to Total Sem 1 2014	Growth Rate Sem 1 2013 - Sem 1 2014
A. Agriculture, forestry and fishing	1,598	4,840	2.9	202.9
B. Mining and quarrying	807	235	0.1	(70.9)
C. Manufacturing	29,638	38,233	22.8	29.0
D. Electricity, gas, steam and air	1,561	1,384	0.8	(11.3)
E. Water supply; sewerage, waste management and remediation activities	18	96	0.1	433.3
F. Construction	20	4,111	2.5	20,455.0
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	351	802	0.5	128.5
H. Transportation and storage	2,844	881	0.5	(69.0)
I. Accommodation and food service activities	4,112	5,258	3.1	27.9
J. Information and communication	4,347	5,322	3.2	22.4
K. Financial and insurance activities	45	32	0.0	(28.9)
L. Real estate activities	10,461	82,817	49.5	691.7
M. Professional, scientific and technical activities	128	252	0.2	96.9
N. Administrative and support service activities	19,295	22,873	13.7	18.5
O. Public administration and defense; compulsory social security	-	-	-	0.0
P. Education	98	36	0.0	(63.3)
Q. Human health and social work activities	150	86	0.1	(42.67)
R. Arts, entertainment and recreation	72	31	0.0	(56.9)
S. Other service activities	142	35	0.0	(75.4)
Total	75,687	167,324	100.0	121.1

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 Second quarter 2014

Approved investments in the ICT in the second quarter of 2014 amounted to PhP 3.4 billion, lower by 11.1 percent compared to the previous year. It represents 9.6 percent of the total investment pledges during the period. PEZA consistently receives the bulk of investment pledges in ICT, with a share of 83.5 percent during the period. However, PEZA investments

in ICT declined by 21.3 percent to PhP 2.9 billion, from PhP 4.3 billion in the previous year. The other IPAs with foreign investments in ICT include CDC, CEZA and BOI, exhibiting increases over the previous year (Part II – Table 10a).

C.1.2 January to June 2014

Potential foreign investments in ICT in the first six months of 2014 grew by 7.8 percent, amounting to PhP 7.9 billion from previous year's PhP 7.3 billion. FI in ICT coursed through PEZA amounted to PhP 7.2 billion, inching up by 3.7 percent compared to the previous year. Likewise, the other IPAs which include BOI and CDC registered increases in FI in ICT at 392.6 percent and 26.9 percent, respectively, during the period. However, ICT investments from CEZA and SBMA decreased by 52.7 percent and 52.2 percent, respectively. (Part II – Table 10b).

FI in ICT would account for 10.7 percent of the total FI registered in January to June 2014 (Part II – Tables 10b and 1c).

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

C.2.1 Second quarter 2014

Pledges in ICT investments made by foreign and Filipino nationals in the second quarter of 2014 amounted to PhP 3.6 billion, down by 14.5 percent from PhP 4.2 billion in Q2 2013. Foreign nationals remained as the major source of investment pledges in ICT, committing 94.9 percent or PhP 3.4 billion worth of investments in Q2 2014. Foreign investment pledges in ICT decreased by 11.1 percent during the quarter. Filipino investors, on the other hand, committed PhP 186.2 million or 5.1 percent of the total ICT investments (Table G and Part II – Table 9a).

Table G
Total Approved Investments in ICT by Foreign and Filipino Nationals
Second Quarter 2013 and 2014
(in million pesos)

Nationality	Q2 2013	Q2 2014	Percent to Total Q2 2014	Growth Rate Q2 2013 - Q2 2014
Foreign	372.1	3,442.5	94.9	825.2
Filipino	3873.1	186.2	5.1	(95.2)
Total	4,245.2	3,628.7	100.0	(14.5)

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

C.2.2 January to June 2014

Overall ICT investments made by foreign and Filipino nationals during the first six months of the year increased by 12.9 percent to PhP 9.2 billion from last year's pledges of PhP 8.2 billion (Part II - Table 9b). Investments from both foreign and Filipino nationals grew by 7.8 percent and 55.2 percent, respectively. Potential investments in ICT by Filipino nationals amounted to PhP 1.4 billion, accounting for 14.7 percent of total approved projects 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 Second quarter 2014

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 3.0 billion or 81.4 percent of total ICT projects. Information and communication and manufacturing managed to acquire pledges of PhP 676.1 million, while there was no investment recorded for trade. Investments from both the IT services and information and communication declined by 10.5 percent and 28.5 percent, respectively (Part II – Table 11a).

C.3.2 January to June 2014

Of the PhP 9.2 billion committed by foreign and Filipino investors to fund projects in ICT during the first semester of 2014, 81.2 percent or PhP 7.5 billion would go to IT services. Information and communication came in second at PhP 1.7 billion, contributing a share of 18.8 percent. (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 Second quarter 2014

Approved investments of foreign and Filipino nationals in ICT are anticipated to create 14,014 new jobs in the second quarter of 2014, higher by 75.1 percent compared to the 8,005 jobs expected in Q2 2013. IT services is expected to supply 10,175 new jobs or 72.6 percent of total employment in ICT while 3,839 new jobs are seen to be generated from information and communication (Table H and Part II – Table 12a).

Projected employment from ICT sub-industry accounted for 11.8 percent of total jobs expected from the investment projects of foreign and Filipino nationals approved in the second quarter of 2014 (Part II – Tables 12a and 8a).

Table H
Projected Employment from Approved Investments in ICT by ICT Sub-industry
Second Quarter 2013 and 2014

ICT Sub-industry	Projected Employment in ICT		Percent to Total Q2 2014	Growth Rate Q2 2013-Q2 2014
	Q2 2013	Q2 2014		
Information and communication	1,377	3,839	27.4	178.8
IT Services	6,623	10,175	72.6	53.6
Manufacturing	5	-	-	-
Trade	-	-	-	-
Total	8,005	14,014	100.0	75.1

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

C.4.2 January to June 2014

Projected employment from ICT projects in the first six months of the year totaled 27,457 jobs, 17.8 percent higher than the 23,310 jobs expected in the same period last year. IT services is expected to absorb 22,903 jobs or 83.4 percent of the expected employment while 4,552 jobs or 16.6 percent would be from information and communication (Part II – Table 12b).

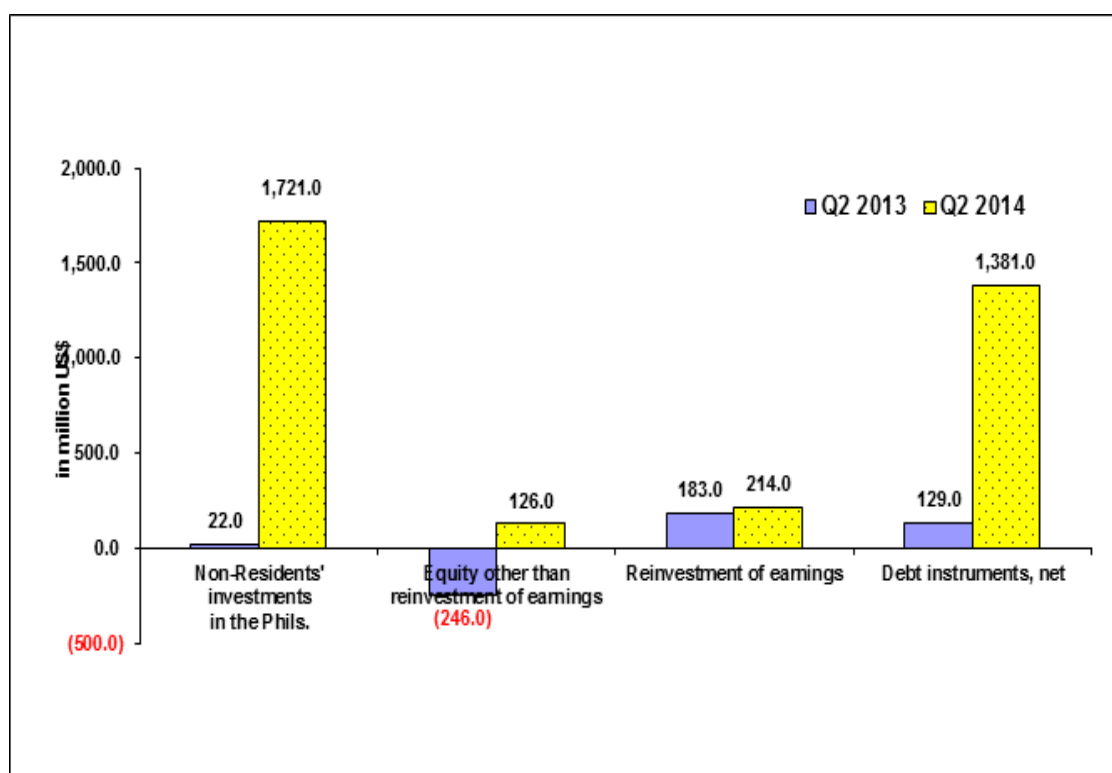
D. Actual foreign direct investments (FDI) in the Balance of Payments⁵

D.1 Total BOP FDI in US dollars and Philippine pesos⁶

D.1.1 Second quarter 2014

Foreign direct investments (FDI) in the Balance of Payments (BOP) as compiled by the Bangko Sentral ng Pilipinas (BSP) recorded a net inflow of US\$ 1.7 billion in second quarter of 2014, substantially higher compared to the US\$ 22.0 million in the same period a year ago. Equity other than reinvestment of earnings was at US\$ 126.0 million. On the other hand, reinvestment of earnings and net debt instruments recorded positive US\$ 214.0 million and US\$ 1.4 billion, respectively (Part II – Table 14a).

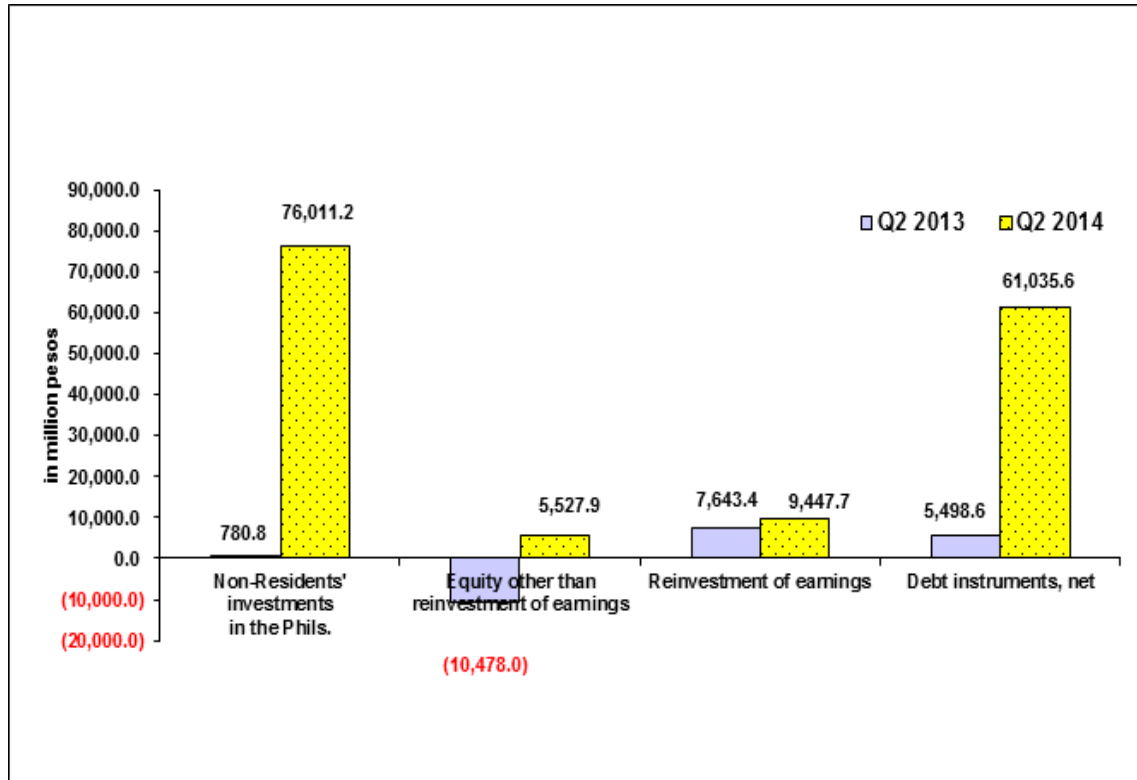
Figure 6a
Balance of Payments FDI (in million US\$)
Second Quarter, 2013 and 2014



⁵ BSP media release dated September 10, 2014

⁶ Using monthly average buying and selling rates downloaded from BSP website

Figure 6b
Balance of Payments FDI (in million pesos)
Second Quarter, 2013 and 2014



Source: BSP

In peso terms, FDI net inflows for the second quarter of 2014 amounted to PhP 76.0 billion, increasing from PhP 780.8 million in the same period last year (Part II – Table 13a).

D.1.2 January to June 2014

As reported by the BSP, net FDI inflows for the first six months of the year amounted to US\$ 3.6 billion, higher by 68.6 percent compared to US\$ 2.1 billion recorded in the same period in 2013. Equity other than reinvestment of earnings during the period reached US\$ 761 million, up by 30.5 percent in the previous year (Part II – Table 14b).

Net inflows of reinvestment of earnings reached US\$ 399.0 million, an increase by 71.2 percent compared to the previous year. Meanwhile, net debt instruments registered an inflow of positive US\$ 2.4 billion in the first six months of 2014.

Figure 7a
Balance of Payments FDI (in million US\$)
First Semester, 2013 and 2014

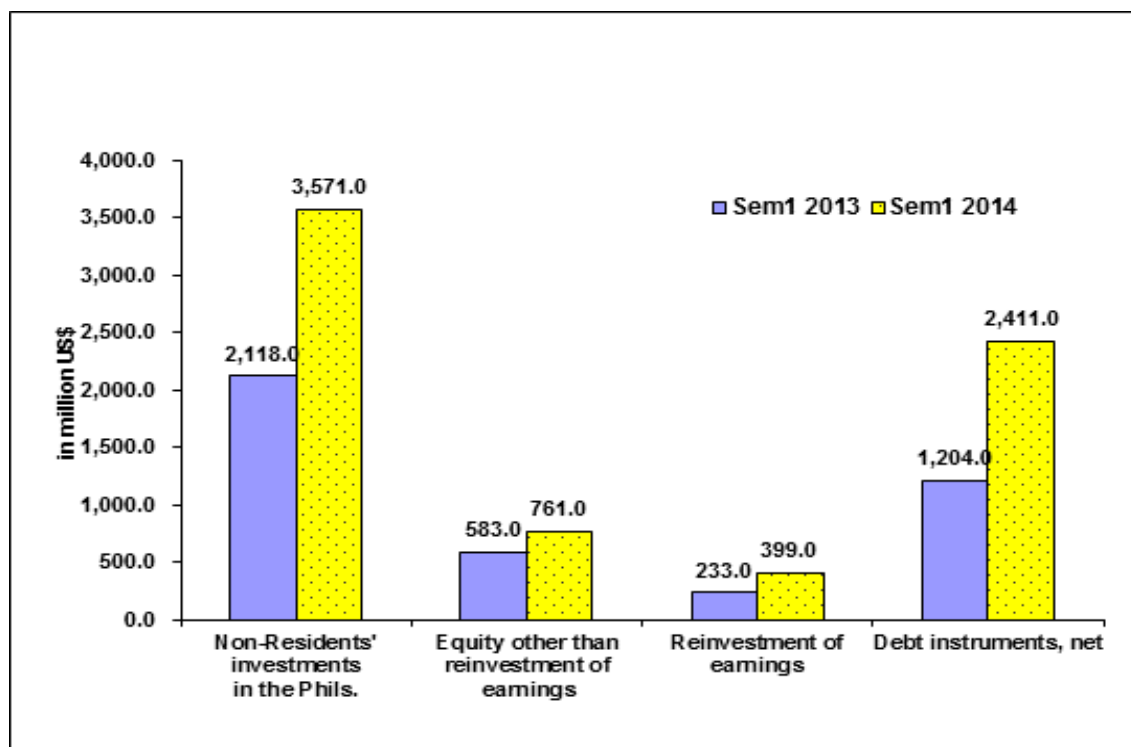
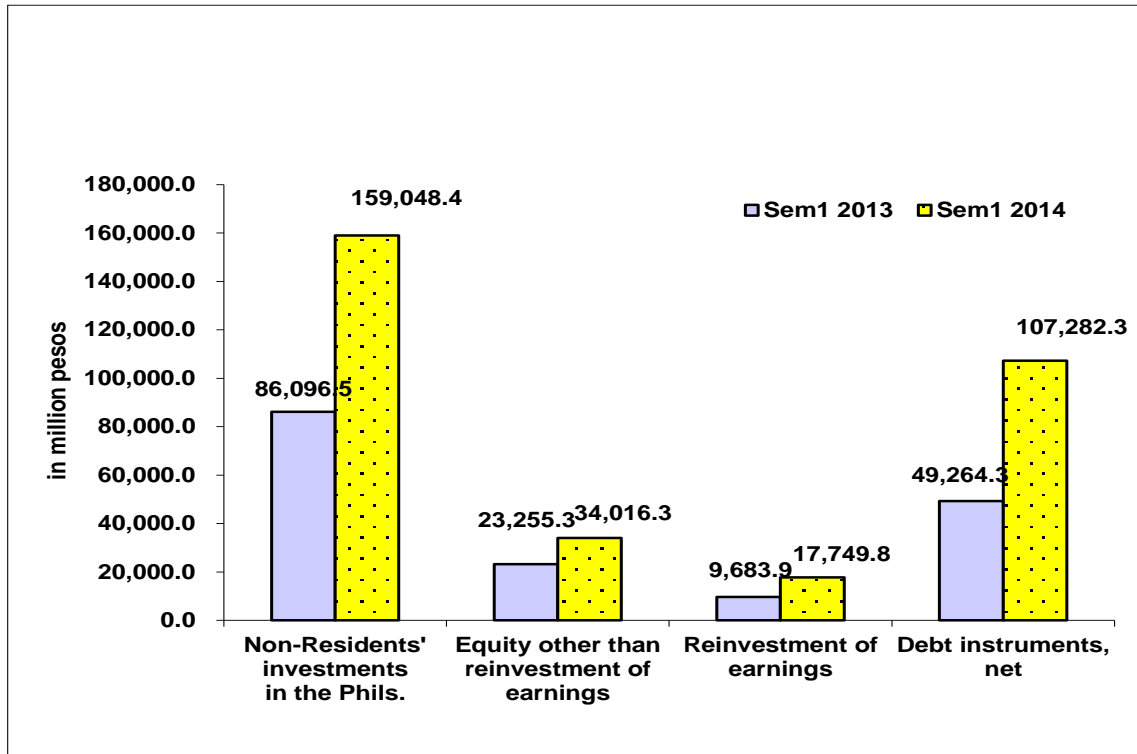


Figure 7b
Balance of Payments FDI (in million pesos)
First Semester, 2013 and 2014



Source: BSP

In peso terms, FDI in the BOP for January to June 2014 recorded a net inflow of PhP 159.0 billion, expanding by 84.7 percent from a net inflow of PhP 86.1 billion in the same period last year (Part II – Table 13b).

Part II

Statistical Tables

Symbols Used

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

Table 1a*
Total Approved Foreign Investments by Investment Promotion Agency
First Quarter 1996 to Second Quarter 2014
(in million pesos)

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

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

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

Table 1a*
Total Approved Foreign Investments by Investment Promotion Agency
First Quarter 1996 to Second Quarter 2014
(in million pesos)

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

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

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

Table 1b
Total Approved Foreign Investments by Investment Promotion Agency
First Quarter 2013 to Second Quarter 2014
(in million pesos)

Agency	Approved FI							Percent to Total Q2 2014	Growth Rate Q2 2013 - Q2 2014
	2013					2014			
	Q1	Q2	Q3	Q4	Total	Q1	Q2		
AFAB	-	-	108.7	2,012.0	2,120.7	-	74.6	0.2	-
BOI	17,164.3	45,641.4	3,879.8	53,960.7	120,646.3	4,686.4	6,776.1	18.8	(85.2)
BOI ARMM	-	-	-	322.0	322.0	36.9	314.7	0.9	-
CDC	50.4	749.2	159.7	1,026.7	1,986.0	358.6	7,582.1	21.0	912.0
CEZA	86.2	28.7	46.1	438.8	599.8	36.7	14.4	0.0	(49.7)
PEZA	32,869.5	12,370.3	28,346.5	74,084.5	147,670.8	20,976.4	21,080.9	58.5	70.4
SBMA	134.7	39.4	379.3	114.6	668.0	11,318.4	187.6	0.5	376.4
Total	50,305.2	58,829.0	32,920.0	131,959.3	274,013.5	37,413.4	36,030.5	100.0	(38.8)

Note:

Details may not add up to totals due to rounding.

Sources of basic data: Authority of the Freeport Area of Bataan (AFAB), Board of Investments (BOI), 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).

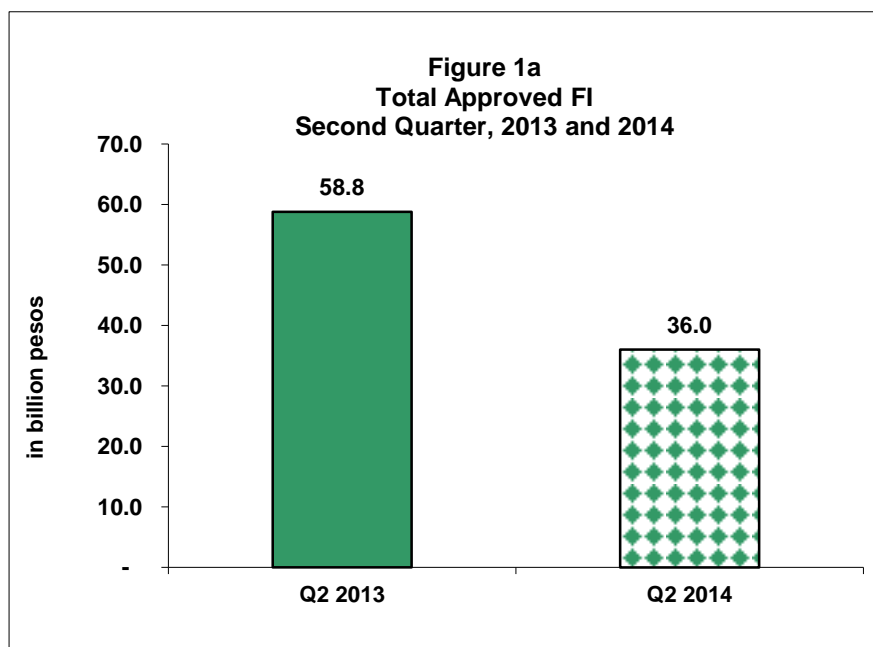


Table 1c
Total Approved Foreign Investments by Investment Promotion Agency
First Semester 2013 to First Semester 2014
(in million pesos)

Agency	Approved FI		Percent to Total Sem1 2014	Growth Rate Sem1 2013 - Sem1 2014
	Sem1 2013	Sem1 2014		
AFAB	-	74.6	0.1	-
BOI	62,805.8	11,462.5	15.6	(81.7)
BOI ARMM	-	351.6	0.5	-
CDC	799.7	7,940.8	10.8	893.0
CEZA	114.9	51.2	0.1	(55.5)
PEZA	45,239.8	42,057.3	57.3	(7.0)
SBMA	174.1	11,506.0	15.7	6,509.4
Total	109,134.2	73,444.0	100.0	(32.7)

Note:

Details may not add up to totals due to rounding.

Sources of basic data: Authority of the Freeport Area of Bataan (AFAB), Board of Investments (BOI), 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).

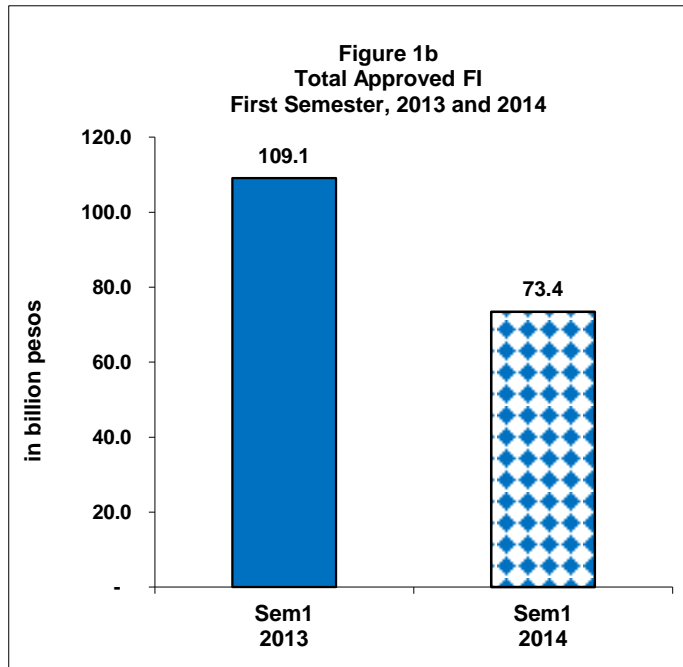


Table 2a
Total Approved Foreign Investments by Country of Investor
First Quarter 2013 to Second Quarter 2014
(in million pesos)

Country	Approved FI						Percent to Total Q2 2014	Growth Rate Q2 2013 - Q2 2014	
	2013					2014			
	Q1	Q2	Q3	Q4	Total	Q1			Q2
Australia	435.3	1,945.8	99.6	2,001.7	4,482.4	1,006.8	203.0	0.6	(89.6)
British Virgin Islands	35,270.9	1,073.4	10,294.8	46,141.7	92,780.9	325.4	5,459.1	15.2	408.6
Canada	11.1	120.9	381.3	2,208.0	2,721.3	-	34.4	0.1	(71.5)
Cayman Islands	-	-	34.1	7,264.4	7,298.5	-	9,978.8	27.7	-
China (PROC)	126.5	119.1	303.3	692.1	1,240.9	9,043.2	578.2	1.6	385.6
Denmark	8.1	0.0	-	599.0	607.2	0.0	771.3	2.1	-
France	96.3	30.2	0.0	253.2	379.8	12.9	3.5	0.0	(88.4)
Germany	1.3	16.6	28.6	2,999.7	3,046.3	2,622.4	261.5	0.7	1,472.1
Hongkong	55.2	31.1	2.2	495.8	584.4	184.7	147.4	0.4	373.3
India	76.8	2.2	114.4	390.3	583.7	63.3	0.0	0.0	(100)
Japan	5,228.5	4,235.2	5,943.6	29,377.1	44,784.4	8,327.4	2,770.4	7.7	(34.6)
South Korea	329.2	1,398.7	2,590.2	4,209.2	8,527.3	173.1	1,328.3	3.7	(5.0)
Malaysia	-	318.3	460.1	83.6	862.0	0.0	150.0	0.4	(52.9)
Netherlands	2,163.9	3,830.2	4,368.7	14,444.9	24,807.7	2,848.2	2,536.7	7.0	(33.8)
Singapore	870.0	580.2	2,852.7	4,939.1	9,242.1	4,257.3	7,780.3	21.6	1,240.9
Switzerland	88.2	-	196.0	82.0	366.1	166.2	3.7	0.0	-
Taiwan	453.5	642.8	355.6	1,688.4	3,140.3	21.2	895.2	2.5	39.3
Thailand	0.0	19.2	-	88.5	107.7	237.3	0.0	0.0	(100.0)
UK	457.9	159.1	99.2	755.3	1,471.5	1,486.2	19.2	0.1	(88.0)
USA	1,128.6	43,166.1	3,084.5	7,964.4	55,343.6	3,415.6	1,450.0	4.0	(96.6)
Others	3,503.8	1,139.7	1,711.2	5,280.7	11,635.5	3,222.2	1,659.5	4.6	45.6
Total	50,305.2	58,829.0	32,920.0	131,959.3	274,013.6	37,413.4	36,030.5	100.0	(38.8)

Note:

Details may not add up to totals due to rounding.

Sources of basic data: Authority of the Freeport Area of Bataan (AFAB), Board of Investments (BOI), 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).

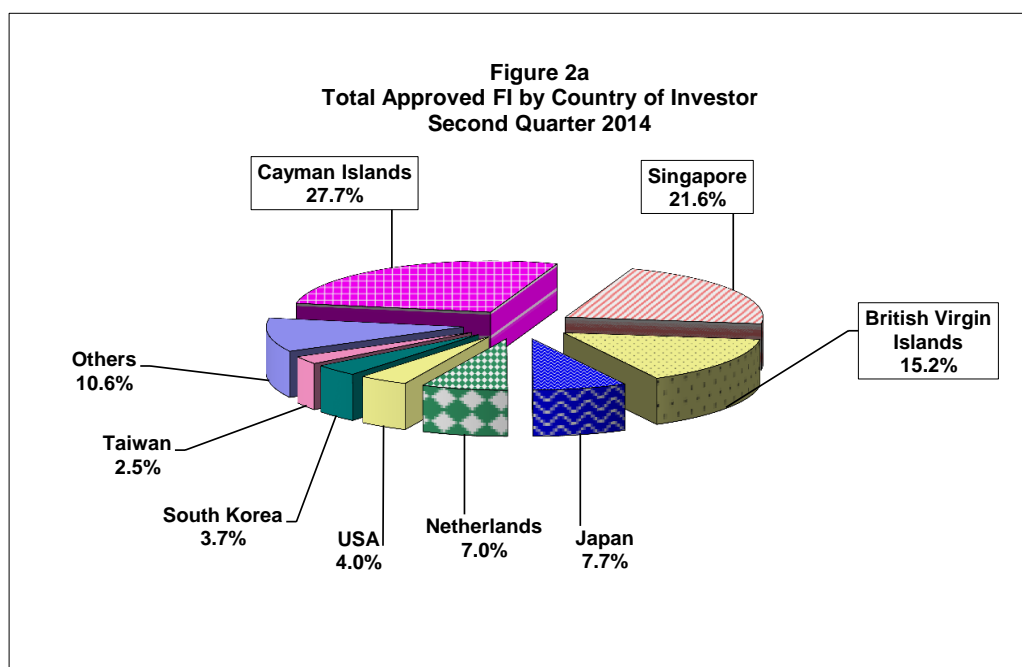


Table 2b
Total Approved Foreign Investments by Country of Investor
First Semester 2013 to First Semester 2014
(in million pesos)

Country	Approved FI		Percent to Total Sem1 2014	Growth Rate Sem1 2013 - Sem1 2014
	Sem1 2013	Sem1 2014		
Australia	2,381.1	1,209.8	1.6	(49.2)
British Virgin Islands	36,344.3	5,784.6	7.9	(84.1)
Canada	132.0	34.4	0.0	(73.9)
Cayman Islands	-	9,978.8	13.6	-
China (PROC)	245.5	9,621.3	13.1	3,818.5
Denmark	8.1	771.3	1.1	9,389.0
France	126.6	16.4	0.0	(87.0)
Germany	17.9	2,883.9	3.9	15,968.6
Hongkong	86.4	332.0	0.5	284.5
India	79.0	63.3	0.1	(19.8)
Japan	9,463.7	11,097.8	15.1	17.3
South Korea	1,727.9	1,501.4	2.0	(13.1)
Malaysia	318.3	150.0	0.2	(52.9)
Netherlands	5,994.1	5,384.9	7.3	(10.2)
Singapore	1,450.3	12,037.6	16.4	730.0
Switzerland	88.2	170.0	0.2	92.8
Taiwan	1,096.3	916.4	1.2	(16.4)
Thailand	19.2	237.3	0.3	1,134.5
UK	617.0	1,505.4	2.0	144.0
USA	44,294.7	4,865.6	6.6	(89.0)
Others	4,643.6	4,881.7	6.6	5.1
Total	109,134.2	73,444.0	100.0	(32.7)

Note:

Details may not add up to totals due to rounding.

Sources of basic data: Authority of the Freeport Area of Bataan (AFAB), Board of Investments (BOI), 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).

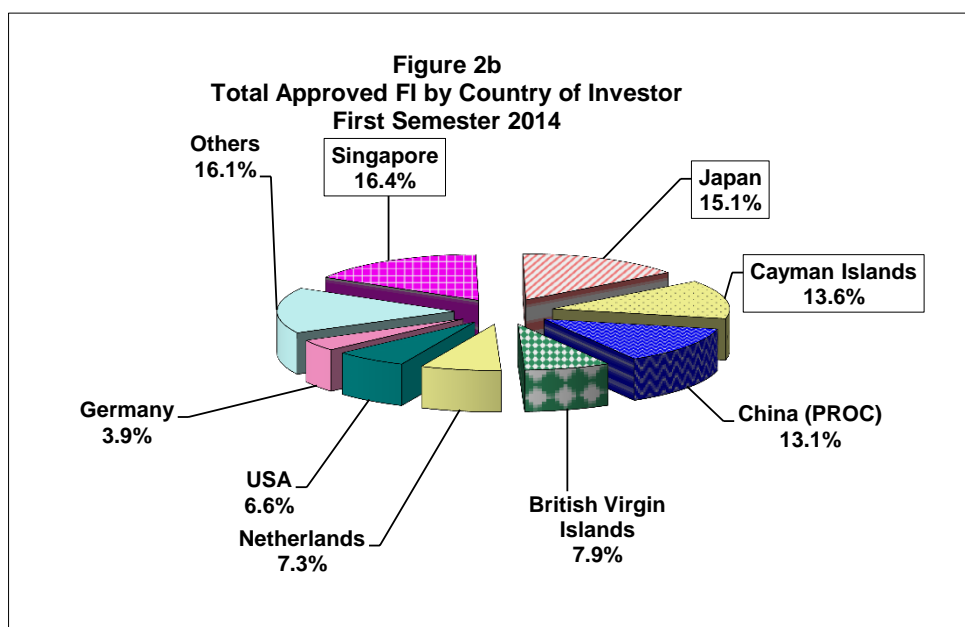


Table 3a
Total Approved Foreign Investments by Industry
First Quarter 2013 to Second Quarter 2014
(in million pesos)

Industry ¹	Approved FI						Percent to Total Q2 2014	Growth Rate Q2 2013 - Q2 2014	
	2013			2014					
	Q1	Q2	Q3	Q4	Total	Q1			Q2
A. Agriculture, forestry and fishing	26.0	-	3.1	2,649.6	2,678.8	-	184.3	0.5	-
B. Mining and quarrying	9.6	1,775.0	17.1	175.0	1,976.7	-	-	-	-
C. Manufacturing	7,660.7	6,953.4	11,231.7	51,711.8	77,557.6	27,735.8	18,531.5	51.4	166.5
D. Electricity, gas, steam and air conditioning supply	16,023.9	43,370.2	9,535.4	5,567.8	74,497.3	1,983.0	368.3	1.0	(99.2)
E. Water supply; sewerage, waste management and remediation activities	0.5	1.2	-	130.5	132.2	8.3	1.9	0.0	57.1
F. Construction	7.5	-	1.2	-	8.7	1.7	106.6	0.3	-
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	32.8	37.2	44.0	41.1	155.0	220.5	161.4	0.4	334.5
H. Transportation and storage	889.6	272.9	1,218.4	53,087.2	55,468.1	1,023.9	539.9	1.5	97.8
I. Accommodation and food service activities	19,520.7	1,011.8	4,539.9	308.4	25,380.8	3.9	5,461.1	15.2	439.7
J. Information and communication	910.8	785.6	765.6	1,098.8	3,560.8	311.6	552.3	1.5	(29.7)
K. Financial and insurance activities	16.3	13.2	10.4	8.6	48.6	9.8	10.3	0.0	(21.9)
L. Real estate activities	2,651.6	1,359.4	591.2	1,832.5	6,434.7	1,859.2	7,163.5	19.9	427.0
M. Professional, scientific and technical activities	4.9	1.9	2.2	622.9	632.0	24.4	8.1	0.0	317.4
N. Administrative and support service activities	2,542.5	3,087.5	4,475.3	14,462.3	24,567.6	4,180.6	2,939.4	8.2	(4.8)
O. Public administration and defense; compulsory social security	6.1	16.7	-	8.8	31.6	47.2	-	-	-
P. Education	1.6	10.2	-	242.9	254.7	2.2	0.5	0.0	(94.8)
Q. Human health and social work activities	-	-	1.2	-	1.2	1.1	0.6	0.0	-
R. Arts, entertainment and recreation	-	96.0	478.9	4.7	579.6	-	0.7	0.0	(99.2)
S. Other service activities	-	36.9	4.5	6.3	47.8	-	-	-	-
Total	50,305.2	58,829.0	32,920.0	131,959.3	274,013.5	37,413.4	36,030.5	100.0	(38.8)

Notes:

¹ Starting 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).

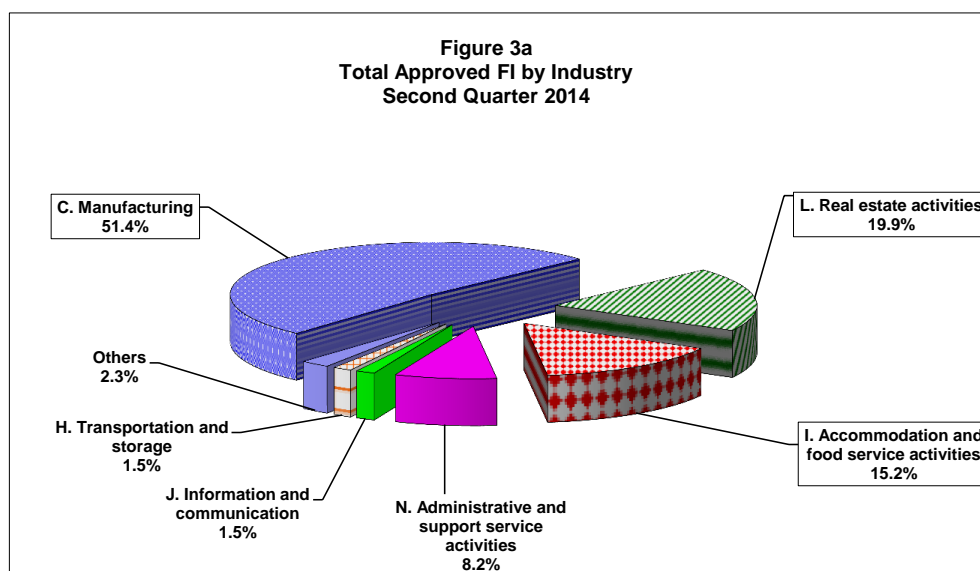


Table 3b
Total Approved Foreign Investments by Industry
First Semester 2013 to First Semester 2014
(in million pesos)

Industry ¹	Approved FI		Percent to Total Sem1 2014	Growth Rate Sem1 2013 - Sem1 2014
	Sem1 2013	Sem1 2014		
A. Agriculture, forestry and fishing	26.0	184.3	0.3	608.4
B. Mining and quarrying	1,784.6	-	0.0	-
C. Manufacturing	14,614.1	46,267.3	63.0	216.6
D. Electricity, gas, steam and air conditioning supply	59,394.1	2,351.3	3.2	(96.0)
E. Water supply; sewerage, waste management and remediation activities	1.7	10.2	0.0	500.4
F. Construction	7.5	108.3	0.1	1,341.2
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	69.9	381.9	0.5	446.3
H. Transportation and storage	1,162.5	1,563.9	2.1	34.5
I. Accommodation and food service activities	20,532.6	5,465.0	7.4	(73.4)
J. Information and communication	1,696.4	863.9	1.2	(49.1)
K. Financial and insurance activities	29.5	20.1	0.0	(31.8)
L. Real estate activities	4,011.0	9,022.7	12.3	124.9
M. Professional, scientific and technical activities	6.8	32.5	0.0	376.2
N. Administrative and support service activities	5,630.1	7,120.1	9.7	26.5
O. Public administration and defense; compulsory social security	22.8	47.2	0.1	107.5
P. Education	11.8	2.7	0.0	(76.7)
Q. Human health and social work activities	-	1.7	0.0	-
R. Arts, entertainment and recreation	96.0	0.7	0.0	(99.2)
S. Other service activities	36.9	-	0.0	-
Total	109,134.2	73,444.0	100.0	(32.7)

Notes:

¹ Starting 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).

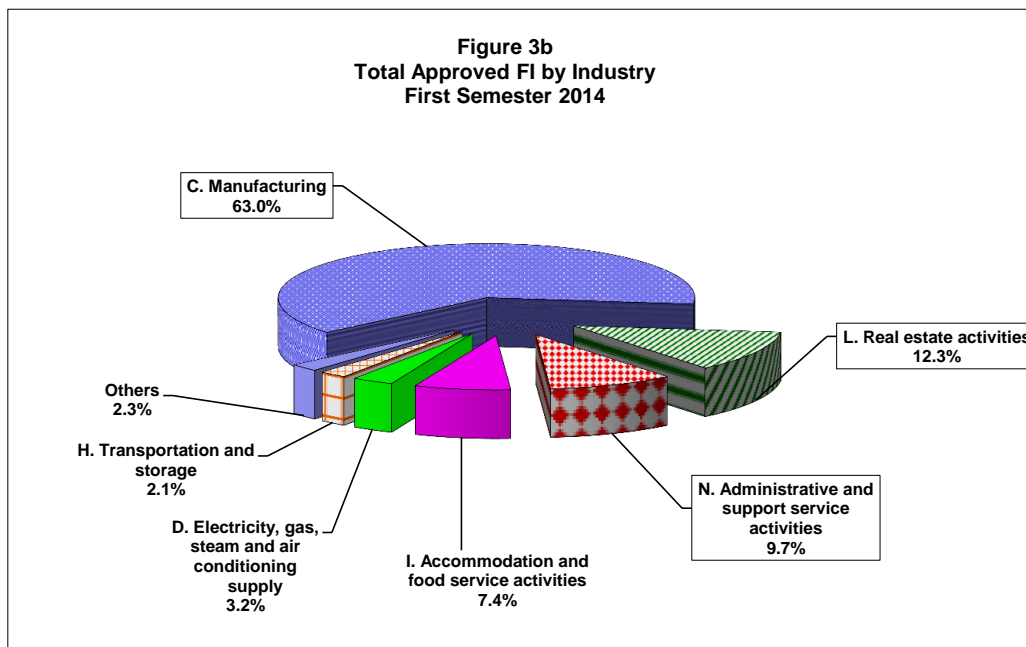


Table 4a
Projected Employment from Approved Projects with Foreign Interest
First Quarter 2013 to Second Quarter 2014

Agency	2013					2014		Percent to Total Q2 2014	Growth Rate Q2 2013 - Q2 2014
	Q1	Q2	Q3	Q4	Total	Q1	Q2		
AFAB	-	-	2,050	18	2,068	-	2,000	1.8	-
BOI	2,979	3,908	4,043	4,848	15,778	5,849	7,850	7.1	100.9
BOI ARMM	-	-	-	950	950	310	608	0.6	-
CDC	377	2,444	1,034	2,574	6,429	1,284	77,138	70.1	3,056.2
CEZA	43	82	111	180	416	59	183	0.2	123.2
PEZA	24,471	26,292	25,549	29,907	106,219	30,282	22,040	20.0	(16.2)
SBMA	126	90	534	90	840	395	251	0.2	178.9
Total	27,996	32,816	33,321	38,567	132,700	38,179	110,070	100.0	235.4

Note:

Details may not add up to totals due to rounding.

Sources of basic data: Authority of the Freeport Area of Bataan (AFAB), Board of Investments (BOI), 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).

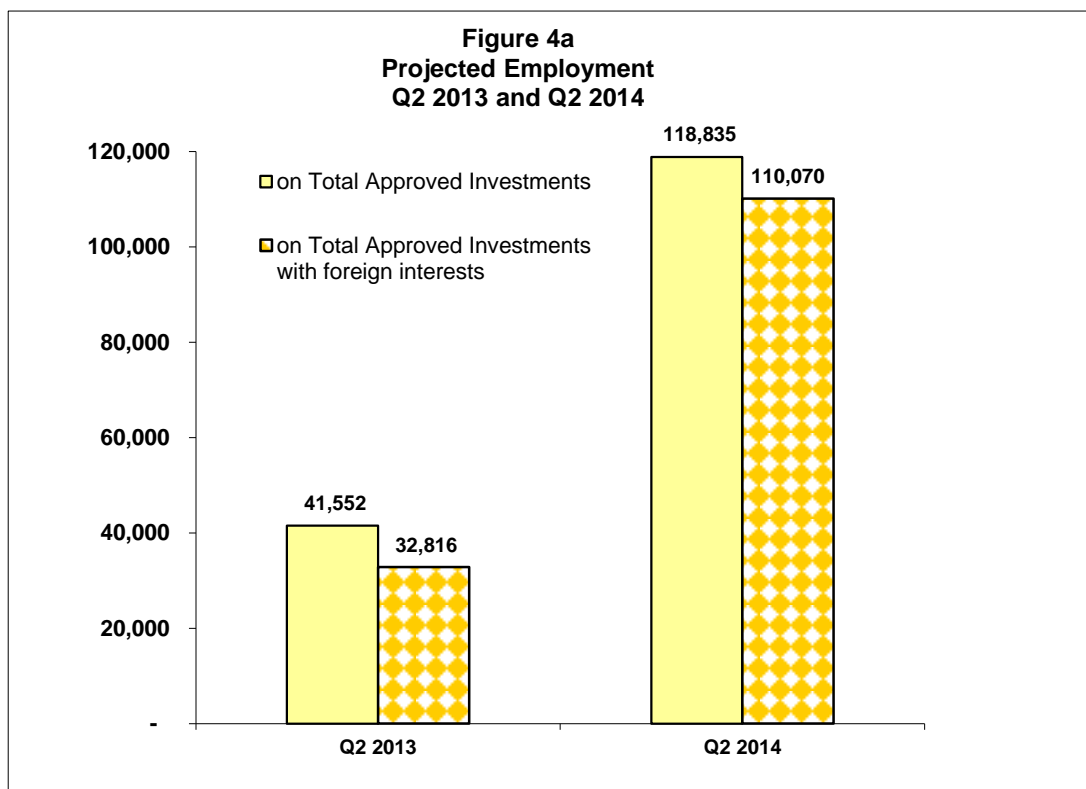


Table 4b
Projected Employment from Approved Projects with Foreign Interest
First Semester 2013 to First Semester 2014

Agency	2013	2014	Percent to Total Sem1 2013	Growth Rate Sem1 2012 - Sem1 2013
	Sem1 2013	Sem1 2014		
AFAB	-	2,000	1.3	-
BOI	6,887	13,699	9.2	98.9
BOI ARMM	-	918	0.6	-
CDC	2,821	78,422	52.9	2,679.9
CEZA	125	242	0.2	93.6
PEZA	50,763	52,322	35.3	3.1
SBMA	216	646	0.4	199.1
Total	60,812	148,249	100.0	143.8

Note:

Details may not add up to totals due to rounding.

Sources of basic data: Authority of the Freeport Area of Bataan (AFAB), Board of Investments (BOI), 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).

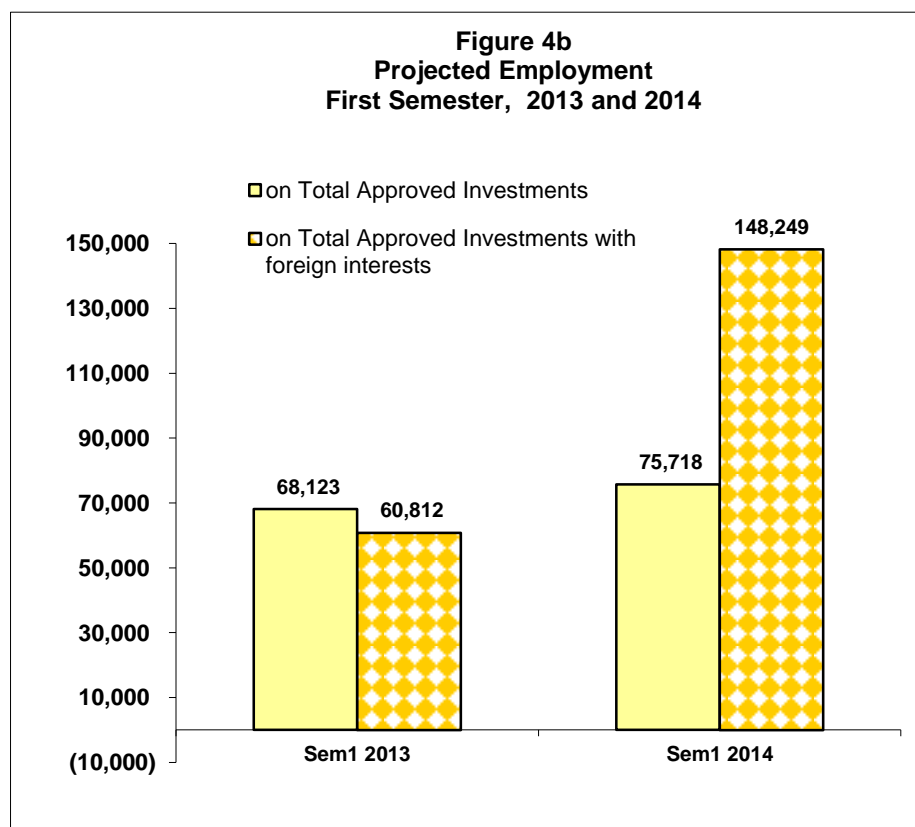


Table 5a
Total Approved Investments of Foreign and Filipino Nationals by Investment Promotion Agency
First Quarter 2013 to Second Quarter 2014
(in million pesos)

Agency	Approved Investments							Percent to Total Q2 2014	Growth Rate Q2 2013 - Q2 2014
	2013					2014			
	Q1	Q2	Q3	Q4	Total	Q1	Q2		
AFAB	60.6	-	121.8	2,017.2	2,199.6	849.1	84,358.9	32.7	-
BOI	97,189.9	143,552.5	131,798.9	93,491.1	466,032.4	46,767.1	102,683.1	39.8	(28.5)
BOI ARMM	365.0	-	90.0	1,090.0	1,545.0	1,451.6	1,072.0	0.4	-
CDC	82.1	1,466.5	248.3	1,595.6	3,392.5	704.8	8,378.8	3.2	471.3
CEZA	262.3	62.5	374.7	453.9	1,153.4	47.0	29.7	0.0	(52.5)
PEZA	53,752.1	29,940.1	55,899.3	136,535.4	276,126.9	45,899.6	61,080.1	23.7	104.0
SBMA	555.0	1,826.2	717.1	484.4	3,582.8	11,639.0	224.7	0.1	(87.7)
Total	152,267.0	176,847.8	189,250.1	235,667.7	754,032.5	107,358.0	257,827.3	100.0	45.8

Note:

Details may not add up to totals due to rounding.

Sources of basic data: Authority of the Freeport Area of Bataan (AFAB), Board of Investments (BOI), 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
Second Quarter, 2013 and 2014

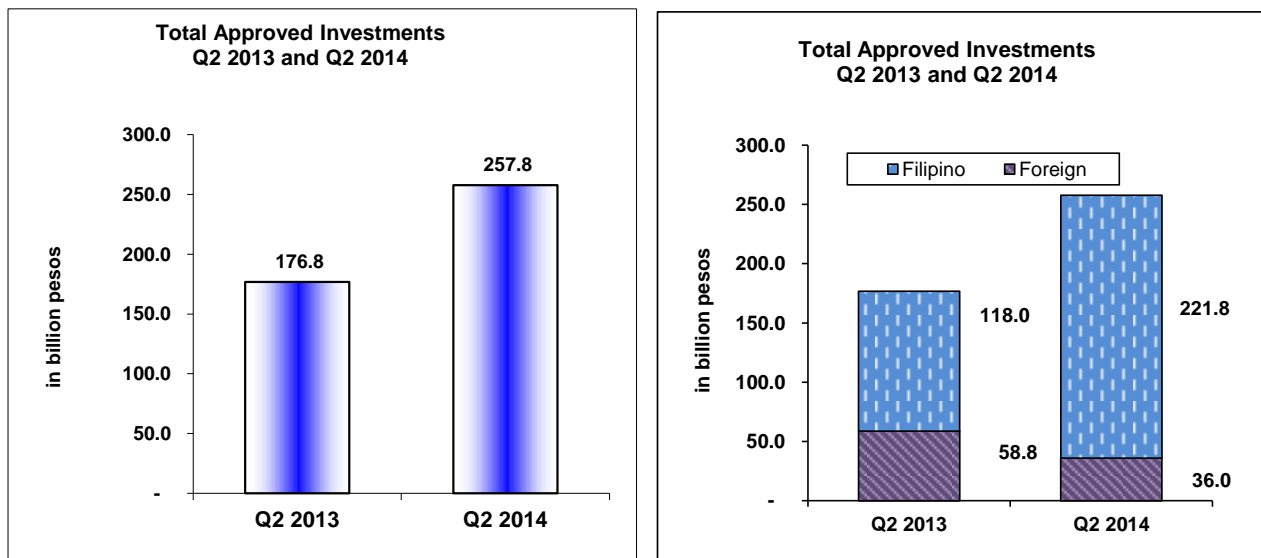


Table 5b
Total Approved Investments of Foreign and Filipino Nationals by Investment Promotion Agency
First Semester 2013 to First Semester 2014
(in million pesos)

Agency	Approved Investments		Percent to Total Sem1 2014	Growth Rate Sem1 2013 - Sem1 2014
	Sem1 2013	Sem1 2014		
AFAB	60.6	85,208.0	23.3	140,623.4
BOI	240,742.4	149,450.2	40.9	(37.9)
BOI ARMM	365.0	2,523.6	0.7	591.4
CDC	1,548.6	9,083.6	2.5	486.6
CEZA	324.7	76.6	0.0	(76.4)
PEZA	83,692.3	106,979.7	29.3	27.8
SBMA	2,381.2	11,863.7	3.2	398.2
Total	329,114.8	365,185.4	100.0	11.0

Note:

Details may not add up to totals due to rounding.

Sources of basic data: Authority of the Freeport Area of Bataan (AFAB), Board of Investments (BOI), 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
First Semester, 2013 and 2014

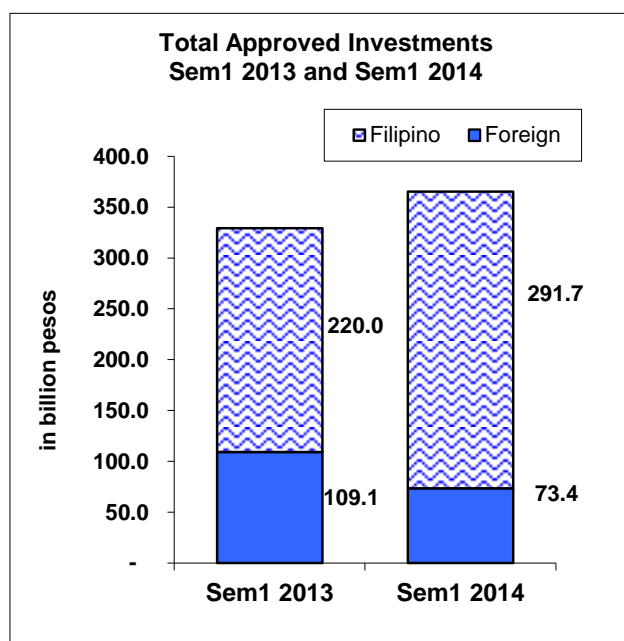


Table 6a
Total Approved Investments by Nationality (Filipino and Foreign) and by Investment Promotion Agency
First Quarter 2013 to Second Quarter 2014
(in million pesos)

Agency	2013											
	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total
AFAB	60.6	-	60.6	-	-	-	13.1	108.7	121.8	5.2	2,012.0	2,017.2
BOI	80,025.6	17,164.3	97,189.9	97,911.0	45,641.4	143,552.5	127,919.1	3,879.8	131,798.9	39,530.4	53,960.7	93,491.1
BOI ARMM	365.0	-	365.0	-	-	-	90.0	-	90.0	768.0	322.0	1,090.0
CDC	31.6	50.4	82.1	717.3	749.2	1,466.5	88.6	159.7	248.3	569.0	1,026.7	1,595.6
CEZA	176.1	86.2	262.3	33.8	28.7	62.5	328.6	46.1	374.7	15.1	438.8	453.9
PEZA	20,882.6	32,869.5	53,752.1	17,569.8	12,370.3	29,940.1	27,552.8	28,346.5	55,899.3	62,450.9	74,084.5	136,535.4
SBMA	420.3	134.7	555.0	1,786.9	39.4	1,826.2	337.8	379.3	717.1	369.8	114.6	484.4
Total	101,961.8	50,305.2	152,267.0	118,018.8	58,829.0	176,847.8	156,330.1	32,920.0	189,250.1	103,708.4	131,959.3	235,667.7
% Share to Total	67.0	33.0	100.0	66.7	33.3	100.0	82.6	17.4	100.0	44.0	56.0	100.0

Agency	2014						Growth Rate		
	1st Quarter			2nd Quarter			Q2 2013-Q2 2014		
	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total
AFAB	849.1	-	849.1	84,284.3	74.6	84,358.9	-	-	-
BOI	42,080.7	4,686.4	46,767.1	95,907.0	6,776.1	102,683.1	(2.0)	(85.2)	(28.5)
BOI ARMM	1,414.7	36.9	1,451.6	757.3	314.7	1,072.0	-	-	-
CDC	346.1	358.6	704.8	796.7	7,582.1	8,378.8	11.1	912.0	471.3
CEZA	10.2	36.7	47.0	15.2	14.4	29.7	(54.9)	(49.7)	(52.5)
PEZA	24,923.2	20,976.4	45,899.6	39,999.2	21,080.9	61,080.1	127.7	70.4	104.0
SBMA	320.6	11,318.4	11,639.0	37.1	187.6	224.7	(97.9)	376.4	(87.7)
Total	69,944.6	37,413.4	107,358.0	221,796.8	36,030.5	257,827.3	87.9	(38.8)	45.8
% Share to Total	65.2	34.8	100.0	86.0	14.0	100.0			

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).

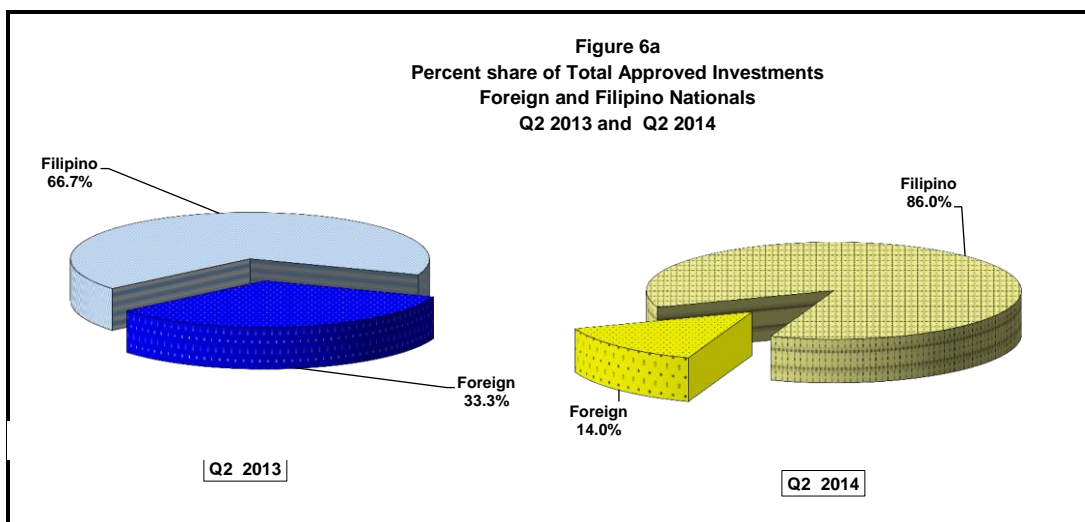


Table 6b
Total Approved Investments by Nationality (Filipino and Foreign) and by Investment Promotion Agency
First Semester 2013 to First Semester 2014
(in million pesos)

Agency	2013			2014			Growth Rate		
	Semester 1			Semester 1			Sem1 2013 - Sem1 2014		
	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total
AFAB	60.6	-	60.6	85,133.4	74.6	85,208.0	140,500.2	-	140,623.4
BOI	177,936.6	62,805.8	240,742.4	137,987.7	11,462.5	149,450.2	(22.5)	(81.7)	(37.9)
BOI ARMM	365.0	-	365.0	2,172.0	351.6	2,523.6	495.1	-	591.4
CDC	748.9	799.7	1,548.6	1,142.8	7,940.8	9,083.6	52.6	893.0	486.6
CEZA	209.9	114.9	324.7	25.5	51.2	76.6	(87.9)	(55.5)	(76.4)
PEZA	38,452.4	45,239.8	83,692.3	64,922.3	42,057.3	106,979.7	68.8	(7.0)	27.8
SBMA	2,207.2	174.1	2,381.2	357.7	11,506.0	11,863.7	(83.8)	6,509.4	398.2
Total	219,980.5	109,134.2	329,114.8	291,741.4	73,444.0	365,185.4	32.6	(32.7)	11.0
% Share to Total	66.8	33.2	100.0	79.9	20.1	100.0			

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).

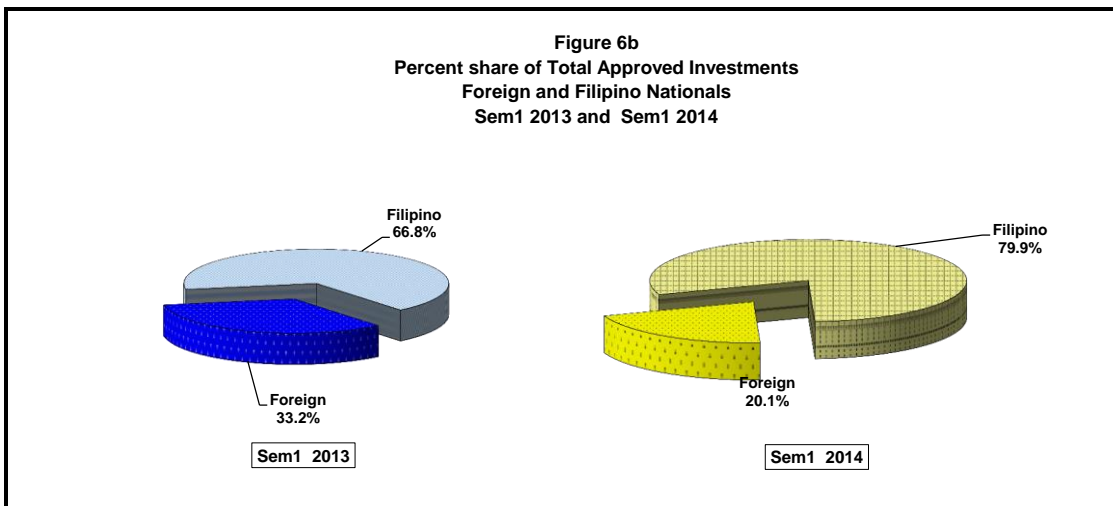


Table 7a
Total Approved Investments of Foreign and Filipino Nationals by Industry
First Quarter 2013 to Second Quarter 2014
(in million pesos)

Industry	Approved Investments							Percent to Total Q2 2014	Growth Rate Q2 2013 - Q2 2014
	2013					2014			
	Q1	Q2	Q3	Q4	Total	Q1	Q2		
A. Agriculture, forestry and fishing	319.4	569.0	3.1	3,131.6	4,023.0	490.0	2,076.5	0.8	265.0
B. Mining and quarrying	9.6	1,775.0	66.3	700.0	2,550.9	520.0	-	-	-
C. Manufacturing	10,123.5	12,075.9	13,331.0	71,816.9	107,347.3	30,373.5	24,607.1	9.5	103.8
D. Electricity, gas, steam and air conditioning supply	79,432.7	118,900.4	123,236.5	24,086.7	345,656.3	11,469.4	167,071.2	64.8	40.5
E. Water supply; sewerage, waste management and remediation activities	47.9	3.0	1,062.2	1,262.8	2,376.0	13.2	2.8	0.0	(7.8)
F. Construction	569.0	-	6.7	-	575.7	11,049.1	13,750.0	5.3	0.0
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	111.8	396.2	343.9	180.8	1,032.8	512.1	196.4	0.1	(50.4)
H. Transportation and storage	5,021.2	1,102.9	5,271.4	66,208.6	77,604.1	4,605.3	2,781.0	1.1	152.2
I. Accommodation and food service activities	22,612.1	3,849.7	13,633.9	24,354.4	64,450.1	474.2	17,119.1	6.6	344.7
J. Information and communication	1,101.7	944.5	1,161.4	1,240.2	4,447.7	1,213.4	1,728.9	0.7	83.0
K. Financial and insurance activities	17.0	21.4	19.1	11.7	69.1	12.3	18.3	0.0	(14.4)
L. Real estate activities	29,767.6	33,523.9	25,732.0	25,708.0	114,731.4	42,034.3	25,414.8	9.9	(24.2)
M. Professional, scientific and technical activities	25.0	31.1	3.0	681.9	740.9	45.2	30.7	0.0	(1.4)
N. Administrative and support service activities	2,925.7	3,301.3	4,628.2	15,262.3	26,117.5	4,465.2	3,015.1	1.2	(8.7)
O. Public administration and defense; compulsory social security	6.1	16.7	-	8.8	31.6	47.2	-	-	-
P. Education	11.5	15.3	-	433.6	460.4	5.5	1.3	0.0	(91.6)
Q. Human health and social work activities	164.2	0.8	3.3	406.2	574.5	25.8	3.4	0.0	318.8
R. Arts, entertainment and recreation	-	255.4	730.9	166.7	1,153.0	-	10.0	0.0	(96.1)
S. Other service activities	1.0	65.5	17.3	6.4	90.1	2.3	1.0	0.0	(98.5)
Total	152,267.0	176,847.8	189,250.1	235,667.7	754,032.5	107,358.0	257,827.3	100.0	45.8

Notes:

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

Sources of basic data: Authority of the Freeport Area of Bataan (AFAB), Board of Investments (BOI), 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).

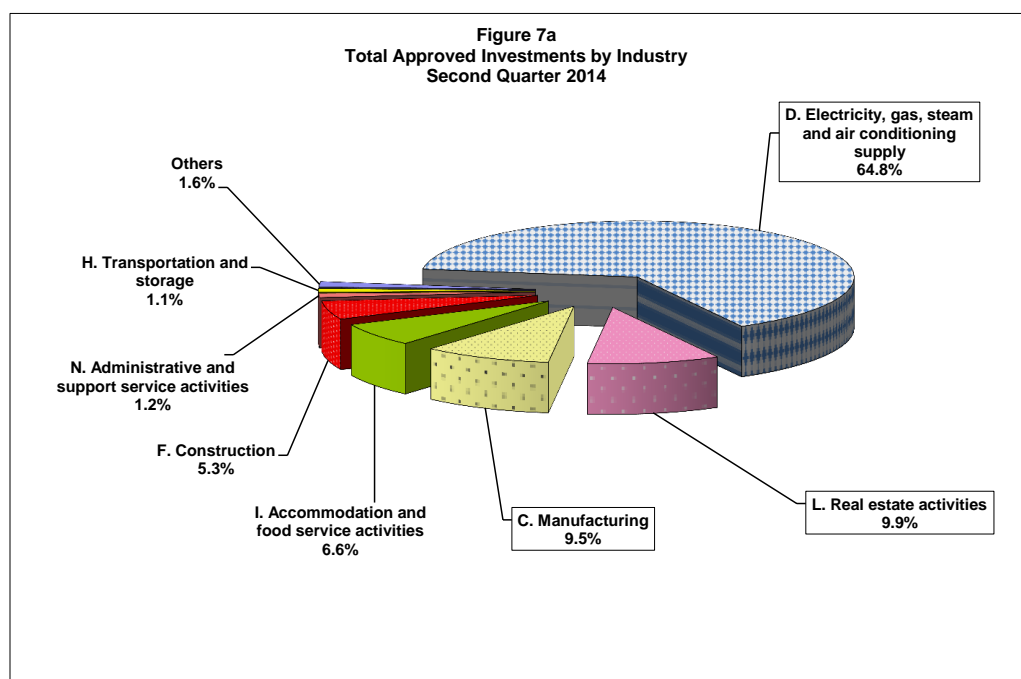


Table 7b
Total Approved Investments of Foreign and Filipino Nationals by Industry
First Semester 2013 to First Semester 2014
(in million pesos)

Industry	Approved Investments		Percent to Total Sem1 2014	Growth Rate Sem1 2013 - Sem1 2014
	Sem1 2013	Sem1 2014		
A. Agriculture, forestry and fishing	888.3	2,566.5	0.7	188.9
B. Mining and quarrying	1,784.6	520.0	0.1	(70.9)
C. Manufacturing	22,199.5	54,980.6	15.1	147.7
D. Electricity, gas, steam and air conditioning supply	198,333.1	178,540.6	48.9	(10.0)
E. Water supply; sewerage, waste management and remediation activities	51.0	16.0	0.0	(68.6)
F. Construction	569.0	24,799.0	6.8	4,258.0
G. Wholesale and retail trade; repair of motor vehicles and motorcycles	508.0	708.5	0.2	39.5
H. Transportation and storage	6,124.1	7,386.3	2.0	20.6
I. Accommodation and food service activities	26,461.8	17,593.3	4.8	(33.5)
J. Information and communication	2,046.2	2,942.3	0.8	43.8
K. Financial and insurance activities	38.3	30.6	0.0	(20.1)
L. Real estate activities	63,291.4	67,449.1	18.5	6.6
M. Professional, scientific and technical activities	56.1	75.9	0.0	35.4
N. Administrative and support service activities	6,226.9	7,480.2	2.0	20.1
O. Public administration and defense; compulsory social security	22.8	47.2	0.0	107.5
P. Education	26.8	6.8	0.0	(74.5)
Q. Human health and social work activities	165.0	29.2	0.0	(82.3)
R. Arts, entertainment and recreation	255.4	10.0	0.0	(96.1)
S. Other service activities	66.5	3.2	0.0	(95.2)
Total	329,114.8	365,185.4	100.0	11.0

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).

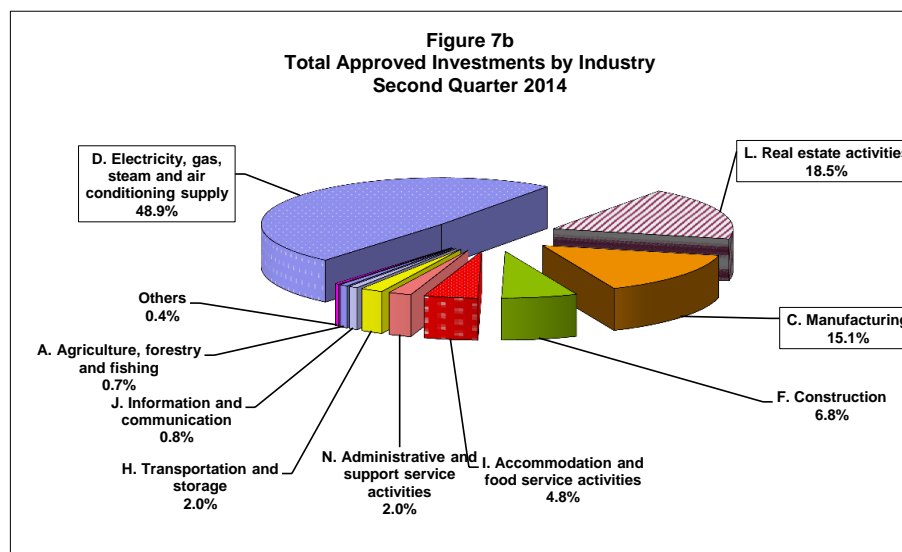


Table 8a
Projected Employment from Approved Investments of Foreign and Filipino Nationals
First Quarter 2013 to Second Quarter 2014

Agency	2013					2014		Percent to Total Q2 2013	Growth Rate Q2 2013 - Q2 2014
	Q1	Q2	Q3	Q4	Total	Q1	Q2		
AFAB	60	-	2,280	68	2,408	1,580	2,253	1.9	-
BOI	7,239	11,943	8,058	10,860	38,100	11,636	14,169	11.9	18.6
BOI ARMM	750	-	43	993	1,786	702	671	0.6	-
CDC	437	2,686	1,173	2,777	7,073	1,529	78,223	65.8	2,812.2
CEZA	49	82	206	210	547	82	242	0.2	195.1
PEZA	25,038	26,541	26,538	31,797	109,914	32,387	22,931	19.3	(13.6)
SBMA	562	300	1,016	292	2,170	573	346	0.3	15.3
Total	34,135	41,552	39,314	46,997	161,998	48,489	118,835	100.0	186.0

Table 8b
Projected Employment from Approved Investments of Foreign and Filipino Nationals
First Semester 2013 to First Semester 2014

Agency	First Semester		Percent to Total Sem1 2014	Growth Rate Sem1 2013 - Sem1 2014
	2013	2014		
AFAB	60	3,833	2.3	6,288.3
BOI	19,182	25,805	15.4	34.5
BOI ARMM	750	1,373	0.8	83.1
CDC	3,123	79,752	47.7	2,453.7
CEZA	131	324	0.2	147.3
PEZA	51,579	55,318	33.1	7.2
SBMA	862	919	0.5	6.6
Total	75,687	167,324	100.0	121.1

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 the Information and Communication Technology (ICT) Industry by Investment Promotion Agency
First Quarter 2013 to Second Quarter 2014
(in million pesos)

Agency	2013											
	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total
AFAB	-	-	-	-	-	-	-	-	-	-	-	-
BOI	53.7	72.7	126.3	19.7	8.2	27.9	-	-	-	-	8.8	8.8
BOI ARMM	-	-	-	-	-	-	-	-	-	-	-	-
CDC	2.3	14.3	16.6	3.9	189.5	193.4	2.9	3.2	6.1	6.0	10.0	16.0
CEZA	176.1	86.2	262.3	33.2	21.4	54.6	20.2	29.0	49.1	5.1	8.8	13.9
PEZA	267.8	3,263.7	3,531.4	314.8	3,654.1	3,968.9	495.3	5,173.3	5,668.6	971.3	16,099.7	17,071.0
SBMA	2.1	2.1	4.2	0.4	-	0.4	4.0	4.9	8.8	-	-	-
Total	501.9	3,438.9	3,940.8	372.1	3,873.1	4,245.2	522.3	5,210.3	5,732.6	982.4	16,127.3	17,109.7
% Share to												
Total	12.7	87.3	100.0	8.8	91.2	100.0	9.1	90.9	100.0	5.7	94.3	100.0

Agency	2014						Growth Rate		
	1st Quarter			2nd Quarter			Q2 2013 - Q2 2014		
	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total
AFAB	50.0	-	50.0	-	-	-	-	-	-
BOI	432.7	79.6	512.3	8.9	318.7	327.6	(54.8)	3,786.5	1,075.1
BOI ARMM	-	-	-	-	-	-	-	-	-
CDC	11.0	26.0	37.0	30.3	232.6	262.9	670.8	22.7	35.9
CEZA	9.4	36.5	46.0	15.0	14.4	29.3	(54.9)	(32.8)	(46.3)
PEZA	494.3	4,300.5	4,794.8	132.0	2,875.9	3,007.9	(58.1)	(21.3)	(24.2)
SBMA	172.7	-	172.7	-	1.0	1.0	(100.0)	-	137.2
Total	1,170.1	4,442.7	5,612.8	186.2	3,442.5	3,628.7	(50.0)	(11.1)	(14.5)
% Share to									
Total	20.8	79.2	100.0	5.1	94.9	100.0			

Table 9b

Total Approved Foreign and Filipino Investments in the Information and Communication Technology (ICT) Industry by Investment Promotion Agency
First Semester 2013 to First Semester 2014
(in million pesos)

Agency	2013			2014			Growth Rate		
	First Semester			First Semester			Sem1 2013 - Sem1 2014		
	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total
AFAB	-	-	-	50.0	-	50.0	-	-	-
BOI	73.4	80.9	154.2	441.6	398.3	839.9	502.1	392.6	444.7
BOI ARMM	-	-	-	-	-	-	-	-	-
CDC	6.2	203.8	210.0	41.3	258.6	299.9	563.2	26.9	42.8
CEZA	209.3	107.6	316.9	24.4	50.9	75.3	(88.3)	(52.7)	(76.2)
PEZA	582.6	6,917.7	7,500.3	626.3	7,176.4	7,802.7	7.5	3.7	4.0
SBMA	2.5	2.1	4.6	172.7	1.0	173.7	6,720.3	(52.2)	3,657.6
Total	874.0	7,312.0	8,186.0	1,356.3	7,885.2	9,241.5	55.2	7.8	12.9
% Share to									
Total	10.7	89.3	100.0	14.7	85.3	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 FI in the Information and Communication Technology (ICT) and Non- ICT Industry by Investment Promotion Agency
First Quarter 2013 to Second Quarter 2014
(in million pesos)

Agency	2013											
	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	-	-	-	-	-	-	108.7	-	108.7	2,012.0	-	2,012.0
BOI	17,091.7	72.7	17,164.3	45,633.2	8.2	45,641.4	3,879.8	-	3,879.8	53,951.9	8.8	53,960.7
BOI ARMM	-	-	-	-	-	-	-	-	-	322.00	-	322.0
CDC	36.1	14.3	50.4	559.8	189.5	749.2	156.5	3.2	159.7	1,016.6	10.0	1,026.7
CEZA	-	86.2	86.2	7.3	21.4	28.7	17.1	29.0	46.1	430.00	8.8	438.8
PEZA	29,605.9	3,263.7	32,869.5	8,716.2	3,654.1	12,370.3	23,173.2	5,173.3	28,346.5	57,984.8	16,099.7	74,084.5
SBMA	132.6	2.1	134.7	39.4	-	39.4	374.4	4.9	379.3	114.60	-	114.6
Total	46,866.3	3,438.9	50,305.2	54,955.9	3,873.1	58,829.0	27,709.7	5,210.3	32,920.0	115,831.9	16,127.3	131,959.3
% Share to												
Total	93.2	6.8	100.0	93.4	6.6	100.0	84.2	15.8	100.0	87.8	12.2	100.0

Agency	2014						Growth Rate		
	1st Quarter			2nd Quarter			Q2 2013 - Q2 2014		
	Non-ICT	ICT	TOTAL	Non-ICT	ICT	TOTAL	Non-ICT	ICT	TOTAL
AFAB	-	-	-	74.6	-	74.6	-	-	-
BOI	4,606.8	79.6	4,686.4	6,457.5	318.7	6,776.1	(85.8)	3,786.5	(85.2)
BOI ARMM	36.9	-	36.9	314.7	-	314.7	-	-	-
CDC	332.6	26.0	358.6	7,349.6	232.6	7,582.1	1,213.0	22.7	912.0
CEZA	0.2	36.5	36.7	0.1	14.4	14.4	(99.1)	(32.8)	(49.7)
PEZA	16,675.9	4,300.5	20,976.4	18,205.1	2,875.9	21,080.9	108.9	(21.3)	70.4
SBMA	11,318.4	-	11,318.4	186.6	1.0	187.6	373.9	-	376.4
Total	32,970.7	4,442.7	37,413.4	32,588.1	3,442.5	36,030.5	(40.7)	(11.1)	(38.8)
% Share to									
Total	88.1	11.9	100.0	90.4	9.6	100.0			

Table 10b
Total Approved FI in the Information and Communication Technology (ICT) and Non- ICT Industry by Investment Promotion Agency
First Semester 2013 to First Semester 2014
(in million pesos)

Agency	2013			2014			Growth Rate		
	First Semester			First Semester			Sem1 2013 - Sem1 2014		
	Non-ICT	ICT	TOTAL	Non-ICT	ICT	TOTAL	Non-ICT	ICT	TOTAL
AFAB	-	-	-	74.6	-	74.6	-	-	-
BOI	62,724.9	80.9	62,805.8	11,064.2	398.3	11,462.5	(82.4)	392.6	(81.7)
BOI ARMM	-	-	-	351.6	-	351.6	-	-	-
CDC	595.9	203.8	799.7	7,682.2	258.6	7,940.8	1,189.2	26.9	893.0
CEZA	7.3	107.6	114.9	0.3	50.9	51.2	(96.4)	(52.7)	(55.5)
PEZA	38,322.1	6,917.7	45,239.8	34,880.9	7,176.4	42,057.3	(9.0)	3.7	(7.0)
SBMA	172.0	2.1	174.1	11,505.0	1.0	11,506.0	6,589.2	(52.2)	6,509.4
Total	101,822.2	7,312.0	109,134.2	65,558.8	7,885.2	73,444.0	(35.6)	7.8	(32.7)
% Share to									
Total	93.3	6.7	100.0	89.3	10.7	100.0			

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 the Information and Communication Technology (ICT) Industry by sub industry
First Quarter 2013 to Second Quarter 2014
(in million pesos)

Subsector	2013											
	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total
Information and communication	257.7	910.8	1,168.5	158.9	785.6	944.5	394.4	765.5	1,159.9	133.9	866.4	1,000.3
IT Services	242.2	2,528.1	2,770.3	212.7	3,087.5	3,300.3	127.8	4,444.9	4,572.7	848.5	15,140.3	15,988.8
Manufacturing	-	-	-	0.4	-	0.4	-	-	-	-	120.6	120.6
Trade	2.0	-	2.0	-	-	-	-	-	-	-	-	-
Total	501.9	3,438.9	3,940.8	372.1	3,873.1	4,245.2	522.3	5,210.3	5,732.6	982.4	16,127.3	17,109.7
% Share to Total	12.7	87.3	100.0	8.8	91.2	100.0	9.1	90.9	100.0	5.7	94.3	100.0

Subsector	2014						Growth Rate Q2 2013 - Q2 2014		
	1st Quarter			2nd Quarter			Filipino ^{a/}	Foreign	Total
	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total			
Information and communication	751.9	311.6	1,063.5	123.4	552.3	675.6	(22.4)	(29.7)	(28.5)
IT Services	418.1	4,131.0	4,549.2	62.8	2,890.2	2,953.1	(70.5)	(6.4)	(10.5)
Manufacturing	-	-	-	0.4	-	0.4	-	-	0.0
Trade	0.1	-	0.1	-	-	-	-	-	-
Total	1,170.1	4,442.7	5,612.8	186.6	3,442.5	3,629.1	(49.8)	(11.1)	(14.5)
% Share to Total	20.8	79.2	100.0	5.1	94.9	100.0			

Table 11b
Total Approved Foreign and Filipino Investments in the Information and Communication Technology (ICT) Industry by sub industry
First Semester 2013 to First Semester 2014
(in million pesos)

Subsector	2013			2014			Growth Rate Sem1 2013 - Sem1 2014		
	First Semester			First Semester			Filipino ^{a/}	Foreign	Total
	Filipino ^{a/}	Foreign	Total	Filipino ^{a/}	Foreign	Total			
Information and communication	416.6	1,696.4	2,113.0	875.2	863.9	1,739.1	110.1	(49.1)	(17.7)
IT Services	455.0	5,615.6	6,070.6	481.0	7,021.3	7,502.2	5.7	25.0	23.6
Manufacturing	0.4	-	0.4	0.4	-	0.4	-	-	-
Trade	2.0	-	2.0	0.1	-	0.1	(94.4)	-	(94.4)
Total	874.0	7,312.0	8,186.0	1,356.7	7,885.2	9,241.9	55.2	7.8	12.9
% Share to Total	10.7	89.3	100.0	14.7	85.3	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 12a
Projected Employment from Approved Foreign and Filipino Investments
in the Information and Communication Technology (ICT) by sub industry
First Quarter 2013 to Second Quarter 2014

Sub-industry	2013					2014		Percent to Total Q2 2014	Growth Rate Q2 2013 - Q2 2014
	Q1	Q2	Q3	Q4	Total	Q1	Q2		
Information and communication	2,972	1,377	1,765	140	6,254	713	3,839	27.4	178.8
IT Services	12,331	6,623	13,046	16,494	48,494	12,728	10,175	72.6	53.6
Manufacturing	-	5	-	-	5	-	-	-	-
Trade	2	-	-	-	2	2	-	-	-
Total	15,305	8,005	14,811	16,634	54,755	13,443	14,014	100.0	75.1

Table 12b
Projected Employment from Approved Foreign and Filipino Investments
in the Information and Communication Technology (ICT) by sub industry
First Semester 2013 to First Semester 2014

Sub-industry	First Semester		Percent to Total Sem1 2014	Growth Rate Sem1 2013 - Sem1 2014
	2013	2014		
Information and communication	4,349	4,552	16.6	4.7
IT Services	18,954	22,903	83.4	20.8
Manufacturing	5	-	-	-
Trade	2	2	0.0	-
Total	23,310	27,457	100.0	17.8

Note:

Details may not add up to totals due to rounding.

Sources of basic data: Authority of the Freeport Area of Bataan (AFAB), Board of Investments (BOI), 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 2013 to Second Quarter 2014
(in million pesos)

	2013				2014		Growth Rate Q2 2013 - Q2 2014
	Q1	Q2	Q3	Q4	Q1	Q2	
Non-Residents' investments in the Phils.	85,315.7	780.8	44,316.6	31,622.1	83,037.2	76,011.2	9,635.2
<i>Equity other than reinvestment of earnings</i>	33,733.3	(10,478.0)	2,582.7	810.9	28,488.4	5,527.9	152.8
<i>Reinvestment of earnings</i>	2,040.5	7,643.4	6,551.8	7,068.6	8,302.1	9,447.7	23.6
<i>Debt instruments, net</i>	43,765.8	5,498.6	35,138.3	23,654.9	46,246.7	61,035.6	1,010.0

Notes:

1. FDI data are currently based on the Balance of Payments and International Investment Position, 6th Edition (BPM6) concept, where net FDI flows refer to non-residents' net equity capital (i.e., placements less withdrawals) + reinvestment of earnings + debt instruments (i.e., net intercompany borrowings).
2. The BSP adopted the BPM6 compilation framework effective 22 March 2013 with the release of the full-year 2012 and revised 2011 BOP statistics.
3. Exchange rate used was based on the monthly average buying and selling rate. Details may not add up to totals due to rounding.

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

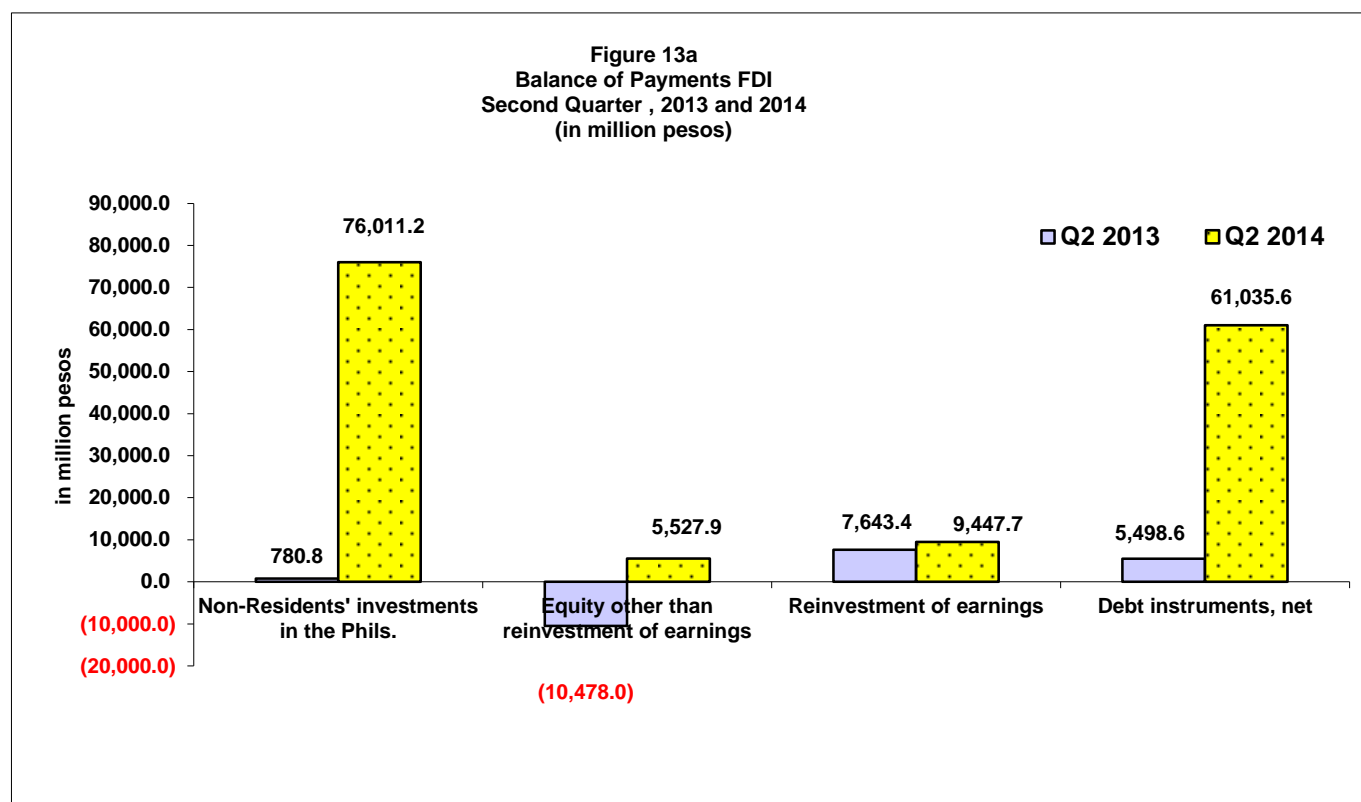


Table 13b
Balance of Payments Foreign Direct Investments
First Semester, 2013 and 2014
(in million pesos)

	First Semester		Growth Rate Sem1 2013 - Sem1 2014
	2013	2014	
Non-Residents' investments	86,096.5	159,048.4	84.7
<i>Equity other than reinvestment of earnings</i>	23,255.3	34,016.3	46.3
<i>Reinvestment of earnings</i>	9,683.9	17,749.8	83.3
<i>Debt instruments, net</i>	49,264.3	107,282.3	117.8

Notes:

1. FDI data are currently based on the Balance of Payments and International Investment Position, 6th Edition (BPM6) concept, where net FDI flows refer to non-residents' net equity capital (i.e., placements less withdrawals) + reinvestment of earnings + debt instruments (i.e., net intercompany borrowings).
2. The BSP adopted the BPM6 compilation framework effective 22 March 2013 with the release of the full-year 2012 and revised 2011 BOP statistics.
3. Exchange rate used was based on the monthly average buying and selling rate. Details may not add up to totals due to rounding.

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

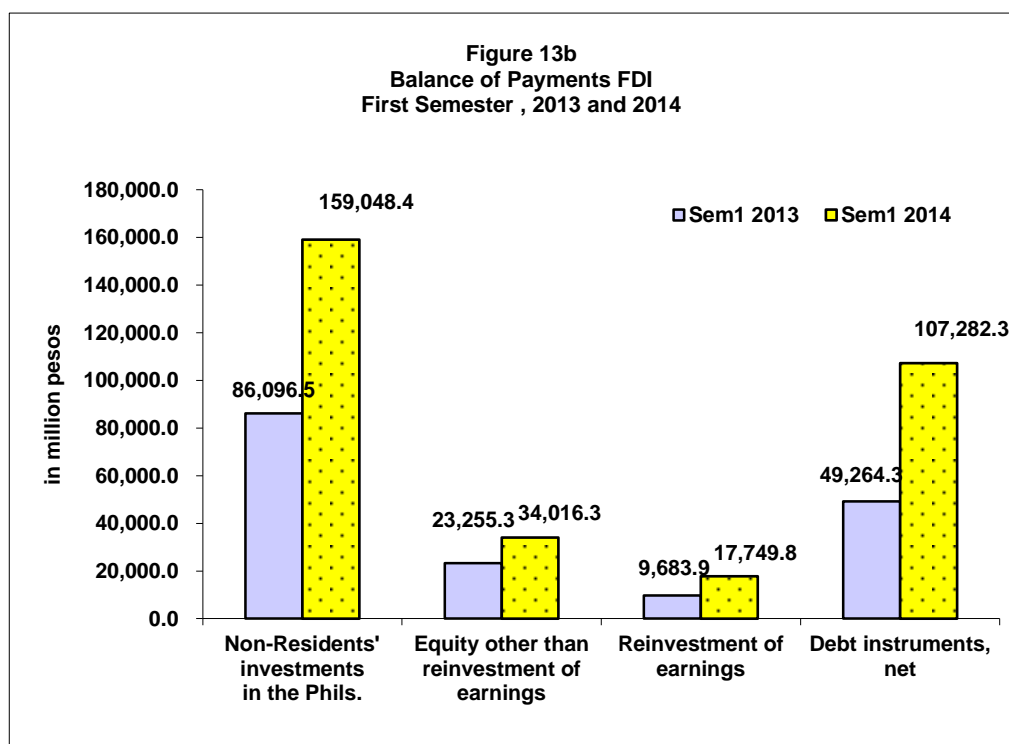


Table 14a
Balance of Payments Foreign Direct Investments
First Quarter 2013 to Second Quarter 2013
(in million US\$)

	2013				2014		Growth Rate Q2 2013- Q2 2014
	Q1	Q2	Q3	Q4	Q1	Q2	
Non-Residents' investments in the Phils.	2,096.0	22.0	1,017.0	726.0	1,850.0	1,721.0	7,722.7
<i>Equity other than reinvestment of earnings</i>	829.0	(246.0)	59.0	20.0	635.0	126.0	151.2
<i>Reinvestment of earnings</i>	50.0	183.0	150.0	162.0	185.0	214.0	16.9
<i>Debt instruments, net</i>	1,075.0	129.0	807.0	542.0	1,030.0	1,381.0	970.5

Notes:

1. FDI data are currently based on the Balance of Payments and International Investment Position, 6th Edition (BPM6) concept, where net FDI flows refer to non-residents' net equity capital (i.e., placements less withdrawals) + reinvestment of earnings + debt instruments (i.e., net).
2. The BSP adopted the BPM6 compilation framework effective 22 March 2013 with the release of the full-year 2012 and revised 2011 BOP statistics.

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

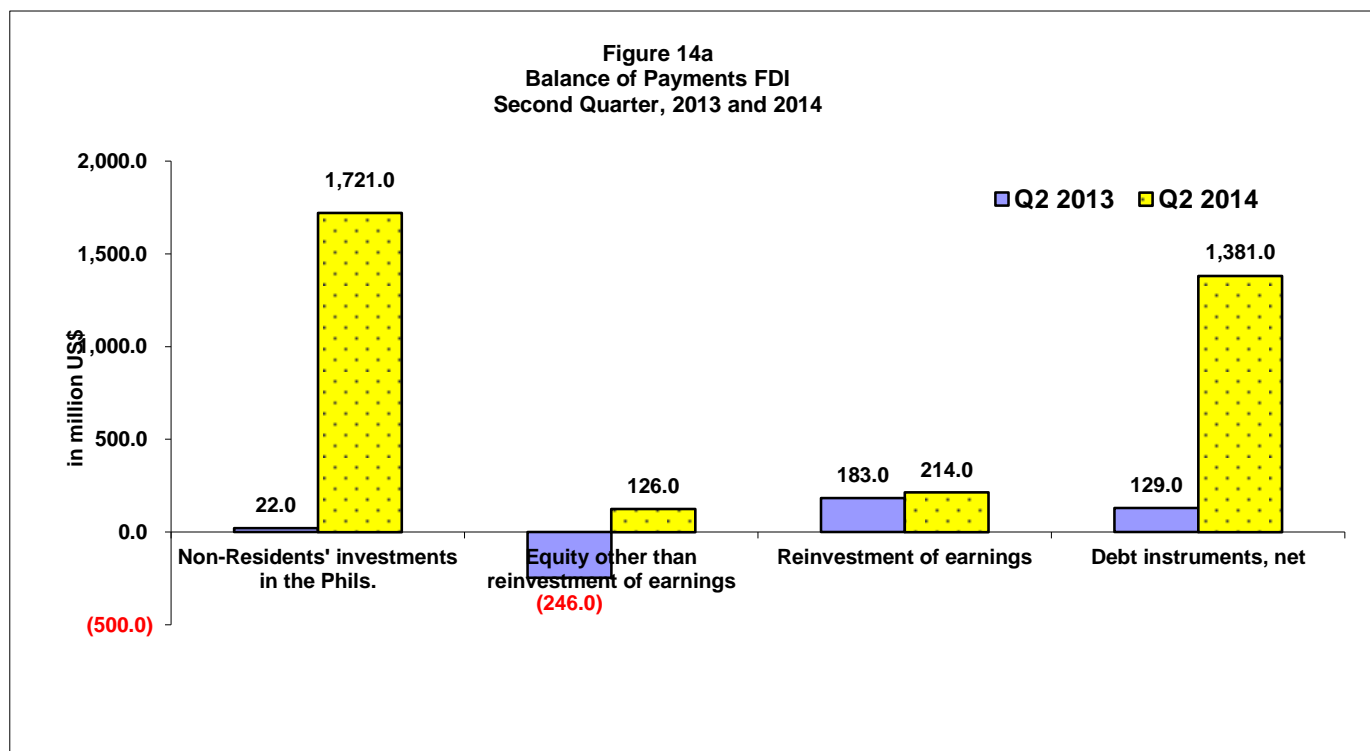


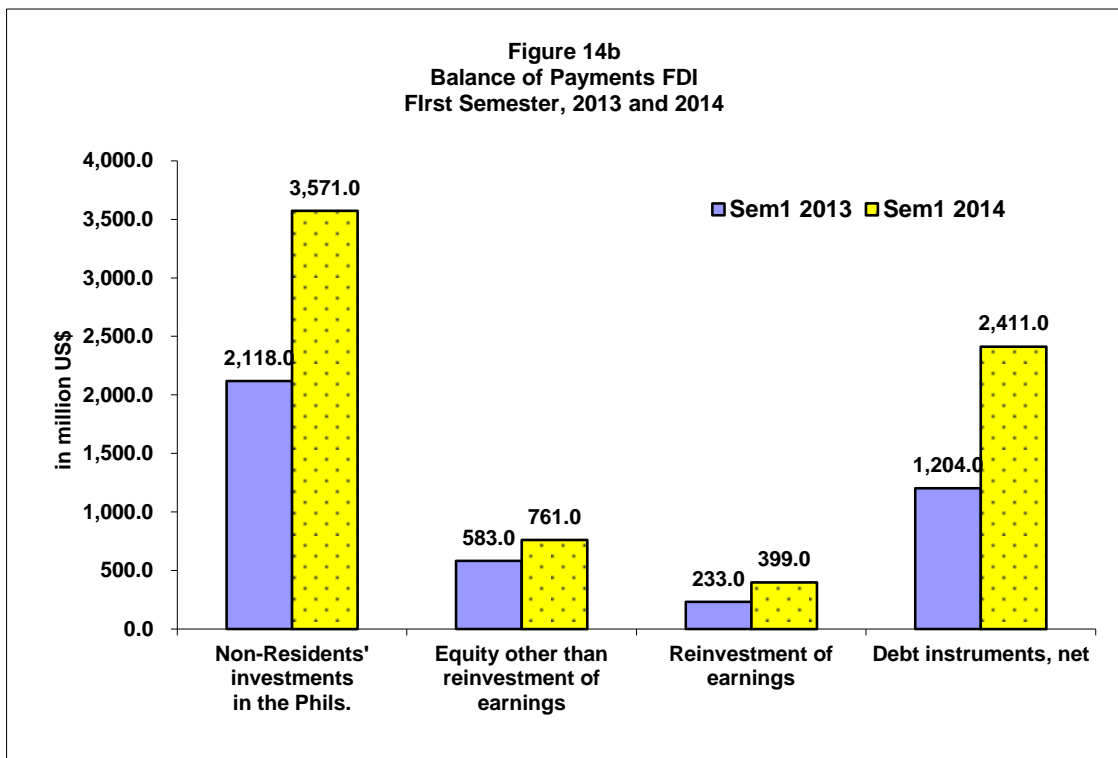
Table 14b
Balance of Payments Foreign Direct Investments
First Semester, 2013 and 2014
(in million US\$)

	First Semester		Growth Rate Sem1 2013 - Sem1 2014
	2013	2014	
Non-Residents' investments in the Phils.	2,118.0	3,571.0	68.6
<i>Equity other than reinvestment of earnings</i>	583.0	761.0	30.5
<i>Reinvestment of earnings</i>	233.0	399.0	71.2
<i>Debt instruments, net</i>	1,204.0	2,411.0	100.2

Notes:

1. FDI data are currently based on the Balance of Payments and International Investment Position, 6th Edition (BPM6) concept, where net FDI flows refer to non-residents' net equity capital (i.e., placements less withdrawals) + reinvestment of earnings + debt instruments (i.e., net intercompany borrowings).
2. The BSP adopted the BPM6 compilation framework effective 22 March 2013 with the release of the full-year 2012 and revised 2011 BOP statistics.

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



ANNEXES

Technical Notes

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

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

Concepts/Coverage

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

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

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

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

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

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

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

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

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

Methodology and Sources of Data

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

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

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

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

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

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

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

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

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

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

The Foreign Investments Information System

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

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

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

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

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

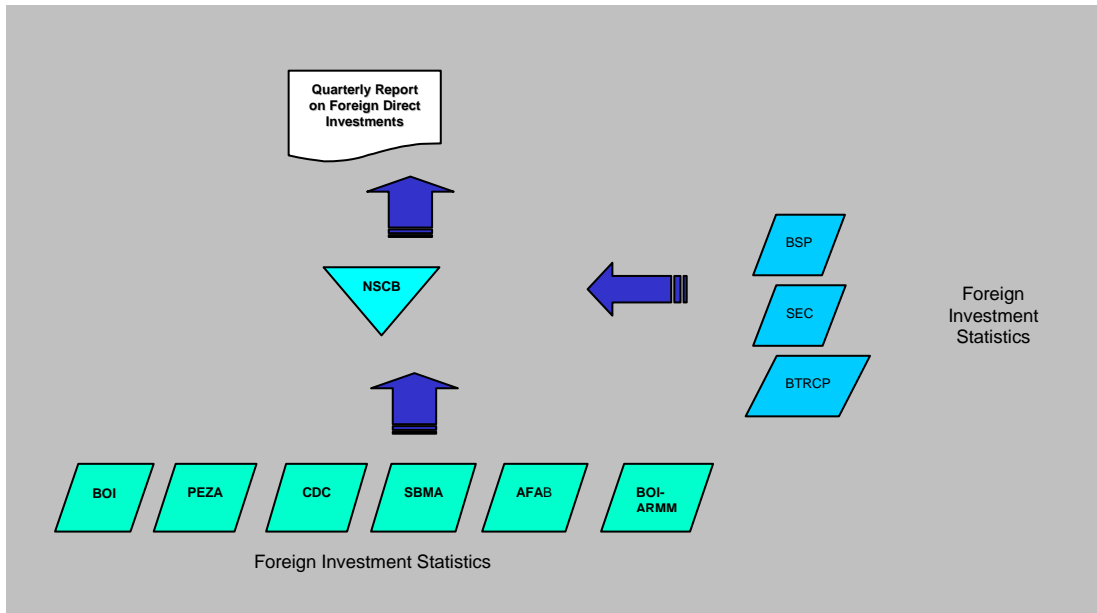
National Statistical Coordination Board	Chair
Board of Investments (BOI)	Co-Chair
Bangko Sentral ng Pilipinas (BSP)	Member
Bureau of Trade Regulation & Consumer Protection (BTRCP)	Member
Clark Development Corporation (CDC)	Member
National Economic and Development Authority (NEDA)	Member
National Statistics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

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

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

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

Consolidated Quarterly Reporting System



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

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