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FOURTH QUARTER 2010

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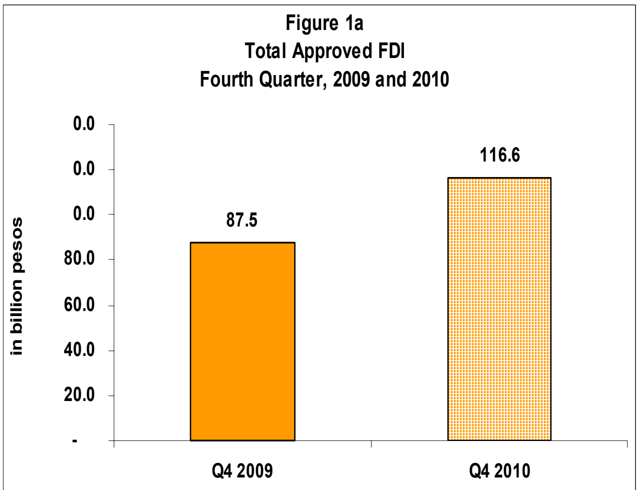
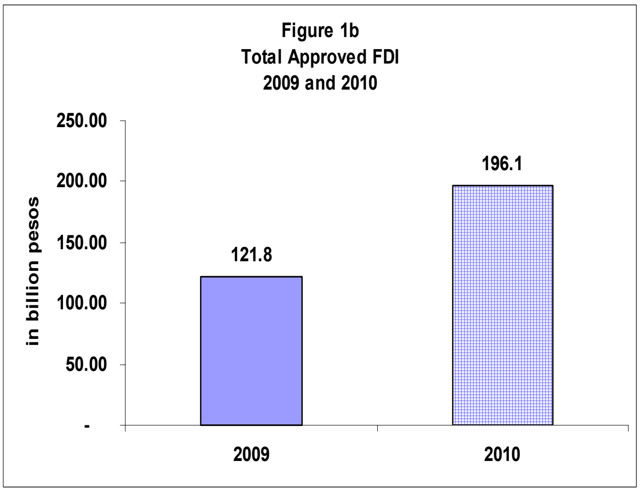
Summary

Total approved FDI (Q4 and annual 2010)

Total foreign direct investments (FDI)[1] approved in the fourth quarter of 2010 by the four major investment promotion agencies (IPAs), namely: Board of Investments (BOI), Clark Development Corporation (CDC), Philippine Economic Zone Authority (PEZA), and Subic Bay Metropolitan Authority (SBMA) amounted to PhP 116.6 billion, up by 33.2 percent from PhP 87.5 billion approved in the fourth quarter of 2009. Total approved FDI for 2010 reached PhP 196.1 billion, 61.0 percent higher than the PhP 121.8 billion registered in 2009 (Figures 1a and 1b below and Part II – Tables 1a and 1b).



Source: BOI, CDC, PEZA, SBMA



Source: BOI, CDC, PEZA, SBMA

About this report

This report is the 54th of a series on quarterly statistics on foreign direct investments (FDI) in the Philippines, integrating the quarterly statistical reports on FDI submitted by the government's investments promotion, administration and regulation agencies. It provides an analysis of the:

(a) *Foreign direct investments* and *investments by Filipinos approved* by the Board of Investments (BOI), Clark Development Corporation (CDC), Philippine Economic Zone Authority (PEZA), and Subic Bay Metropolitan Authority (SBMA) for the first quarter of 2009 to the fourth quarter of 2010;

(b) *Actual foreign direct investments* as presented in the Balance of Payments (BOP) by the Department of Economic Statistics of the Bangko Sentral ng Pilipinas (BSP) for the first quarter of 2009 to November 2010.

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 FDI statistics presented in this report.

Inside

[1] Approved FDI represent 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)

Japan, the country's constant source of FDI was the top source of approved FDI as it shared 35.3 percent of the total FDI commitments in the fourth quarter of 2010. Trailing behind are the Netherlands and Cayman Islands pledging PhP 29.8 billion, and PhP 10.6 billion which accounted for 25.5 percent, and 9.1 percent, respectively, of the total FDI approved in Q4 2010. Japan and the Netherlands remained as top sources of FDI pledges during the year at PhP 58.3 billion, contributing 29.8 percent, and PhP 36.8 billion or 18.8 percent of total FDI, respectively. The year likewise showed substantial contributions from Korea at PhP 31.2 billion worth of investment commitments (Part II - Tables 2a and 2b).

Manufacturing, a consistent top recipient of FDI commitments, again bested all other industries as it stands to receive 89.0 percent of the total approved FDI for the quarter. Of the PhP 103.8 billion committed to manufacturing, 39.6 percent or PhP 41.1 billion would come from Japan while the Netherlands, and Cayman Islands would be sharing 27.0 percent or PhP 26.0 billion, and 10.2 percent or PhP 10.4 billion, respectively. Manufacturing maintained its post as top recipient of FDI commitments in all four quarters of 2010 sharing PhP 162.8 billion or 83.1 percent of total approved FDI for the period (Part II - Tables 3a and 3b).

Foreign direct investments in the Balance of Payments (BOP)[2], October to November 2010, and first eleven months of 2010

FDI in the BOP for October to November 2010 reached US$ 281.0 million, higher by 60.6 percent from the previous year's net inflow of US$ 175.0 million (Part II – Table 14a). In peso terms, FDI in the BOP registered a net inflow of PhP 12.2 billion from PhP 8.3 billion in the same period in 2009 (Part II – Table 13a).

For the first eleven months of 2010, FDI in the BOP recorded a net inflow of US$ 1.4 billion, lower by 22.7 percent from the year-ago level of US$ 1.8 billion (Part II – Table 14b). In peso terms, FDI in BOP translated to Php 62.4 biilion, a decline of 26.4 percent from Php 84.7 billion posted a year ago.

Combined approved investments of foreign and Filipino nationals (Q4 and annual 2010)

The combined approved investments of foreign and Filipino nationals in the fourth quarter of 2010 totaled PhP 222.4 billion, 13.1 percent higher than the PhP 196.6 billion registered in the same period last year. Pledges from Filipino nationals stood at PhP 105.8 billion which accounted for 47.6 percent of the total approved investments in the quarter (Part II – Table 6a).

Summing all quarters, the combined approved investments of foreign and Filipino nationals amounted to PhP 542.6 billion, expanding by 72.7 percent from PhP 314.1 billion committed a year ago. Investments of Filipino nationals accounted for 63.9 percent of total approved investments in 2010 (Part II – Table 6b).

Projected employment from approved investments of foreign and Filipino nationals (Q4 and annual 2010)

Foreign and Filipino ventures approved by the four major IPAs in Q4 2010 are expected to create 38,061 jobs, a decline of 63.6 percent from last year's projected employment of 104,518. Out of these total expected jobs, 68.1 percent or 25,919 jobs would come from investments with foreign interest (Part II – Tables 4a & 8a).

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

Projected employment from approved foreign and Filipino investments for the year totaled 134,534 jobs, a reduction of 27.1 percent from 184,478 jobs recorded in the same period a year ago (Part II – Table 8b).

Approved investments of foreign and Filipino nationals in Information and Communication Technology (ICT)

The country continued to benefit from investment pledges in information and communications technology (ICT) by both foreign and Filipino nationals as investment commitments in the sector continued to expand. Investment commitments in ICT in the fourth quarter of 2010 totaled PhP 23.9 billion, eight times the PhP 3.0 billion recorded in the same period last year. ICT shared 10.7 percent of total investments approved during the quarter (Part II – Tables 6a and 9a).

A large chunk or 97.9 percent of investments intended for ICT amounting to PhP 23.4 billion would come from foreign nationals. Almost all (99.9 percent) of these investments were coursed through PEZA.

Proposed investments of foreign and Filipino nationals in ICT in 2010 reached PhP 57.5 billion, almost four times the PhP 14.8 billion committed in 2009 (Part II – Table 9b).

Part I – ANALYSIS

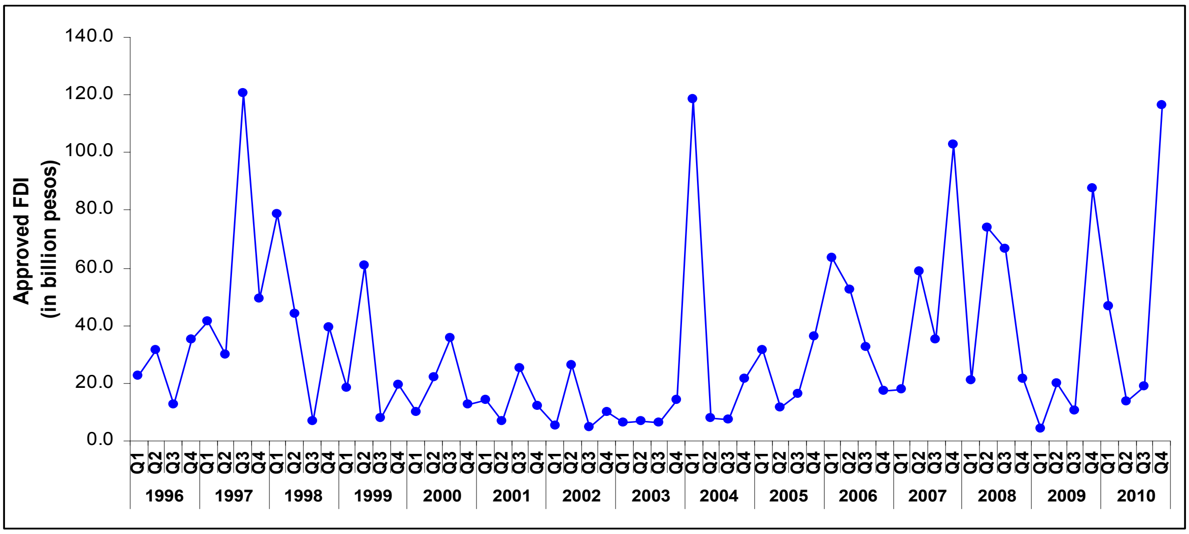
A. Approved foreign direct investments (FDI)

A.1 Total approved FDI (levels and growth)

A.1.1 Fourth Quarter 2010

FDI applications received and approved in the fourth quarter of 2010 by the four major investment promotion agencies (IPAs), namely: Board of Investments (BOI), Clark Development Corporation (CDC), Philippine Economic Zone Authority (PEZA), and Subic Bay Metropolitan Authority (SBMA) reached PhP 116.6 billion, expanding by 33.2 percent from its year ago level of PhP 87.5 billion. The fourth quarter 2010 FDI was the highest fourth quarter foreign investment pledges and the third highest quarterly FDI since the first quarter of 1996 (Figure1c below).

Figure 1c
Total Approved Foreign Direct Investments (in billion pesos)
First Quarter 1996 to Fourth Quarter 2010



Source: BOI, CDC, PEZA, SBMA

The bulk of FDI applications came from PEZA with 89.8 percent of total FDI followed by BOI with 8.4 percent share. CDC and SBMA contributed a minimal share of 1.8 percent and 0.1 percent, respectively (Table A below and Part II – Table 1a).

Except for SBMA, all of the country's major IPAs posted increases in FDI applications with CDC recording the highest percentage increase from last year's PhP 0.3 billion to PhP 2.1 billion, followed by PEZA which approved 104.7 billion worth of investment pledges from PhP 79.3 billion. BOI's FDI approvals expanded by 27.3 percent from PhP 7.7 billion to PhP 9.7 billion in Q4 2010.

SBMA suffered setbacks as investment commitments coursed through the agency posted double-digit decline of 74.1 percent.

Table A
Total Approved FDI by Investment Promotion Agency (in billion pesos)
Fourth Quarter, 2009 and 2010

Agency	Approved FDI		Percent to	Growth Rate
	Q4 2009	Q4 2010	Total Q4 2010	Q4 2009-Q4 2010
BOI	7.7	9.7	8.4	27.3
CDC	0.3	2.1	1.8	577.6
PEZA	79.3	104.7	89.8	32.2
SBMA	0.3	0.1	0.1	(74.1)
Total	**87.5**	**116.6**	**100.0**	**33.2**

Source: BOI, CDC, PEZA, SBMA

A.1.2 January to December 2010

Approved FDI for all four quarters of 2010 totaled PhP 196.1 billion, up by 61.0 percent from PhP 121.8 billion approved in 2009. Among the four major IPAs, PEZA approved the highest value of FDI applications comprising 72.5 percent or PhP 142.2 billion. Trailing at far second and third were CDC and BOI, accounting for 13.4 percent and 11.4 percent, respectively. SBMA received PhP 5.3 billion worth of FDI pledges, representing 2.7 percent of total FDI in 2010 (Part II – Table 1b).

The year saw significant increases in FDI applications in all four major IPAs with CDC leading the way as it received PhP 26.2 billion, almost six times the amount it approved in 2009 valued at PhP 4.5 billion. BOI came in second at PhP 22.3 billion, twice the amount it pledged a year ago at PhP 10.4 billion. Investments coursed through SBMA and PEZA posted double-digit increases at 53.7 percent and 37.5 percent, respectively.

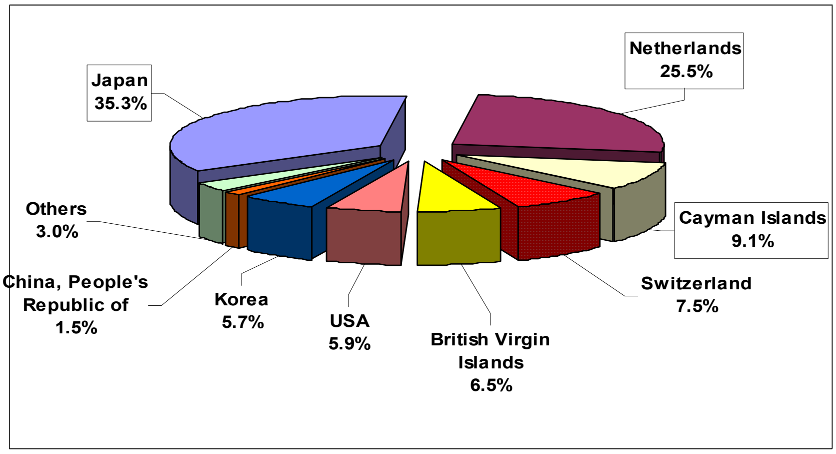
A.2 Top performing countries

A.2.1 Fourth Quarter 2010

Top prospective investing countries for the fourth quarter of 2010 include Japan, the Netherlands, and Cayman Islands. Japan topped the list, committing 35.3 percent or PhP 41.2 billion of the total FDI applications during the quarter. The amount is 34.7 percent lower than the PhP 63.1 billion it pledged in the same period last year (Figure 2a below and Part II - Table 2a). Majority of Japan's commitments are intended to fund projects in manufacturing, a great portion of which would be in the manufacture of electronic products.

Following at second is the Netherlands with pledges valued at PhP 29.8 billion accounting for 25.5 percent on account of the investment committed to manufacturing. Cayman Islands occupied the third spot with FDI pledges valued at PhP 10.6 billion representing 9.1 percent of total FDI for Q4 2010. The last time that Cayman Islands landed in the top three posts was in Q4 2005 when it topped the list, surpassing all other countries.

Figure 2a
Total Approved FDI by Country of Investor
Fourth Quarter 2010

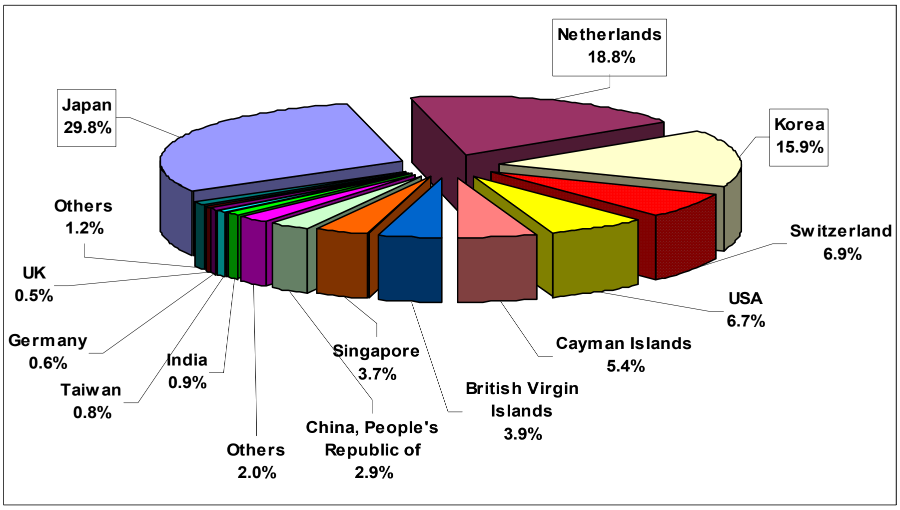


Source: BOI, CDC, PEZA, SBMA

A.2.2 January to December 2010

Summing up all FDI commitments of 2010, Japan, the Netherlands and Korea lead all other countries. The hefty investments of PhP 58.3 billion pledged by Japan placed it at number one, with a share of 29.8 percent. The Netherlands followed closely with 18.8 percent share or PhP 36.8 billion worth of pledges. At third is Korea, contributing PhP 31.2 billion representing 15.9 percent of the FDI approved for the period. While Japan posted a decline in investment intentions, both the Netherlands and Korea registered increases compared to their year ago pledges (Figure 2b below and Part II – Table 2b).

Figure 2b
Total Approved FDI by Country of Investor
January to December 2010



Source: BOI, CDC, PEZA, SBMA

A.3 Top performing industries

A.3.1 Fourth Quarter 2010

Manufacturing remained as top recipient of FDI commitments, and bested all other industries as it stands to receive PhP 103.8 billion, accounting for 89.0 percent of the total approved FDI for the quarter. Private services, and mining and quarrying came in second and third, respectively, contributing a combined 10.5 percent share or PhP 12.2 billion from a combined investment worth PhP 2.2 billion in the same period in 2009. The rest of the investment pledges worth PhP 0.6 billion was shared by finance and real estate; construction; agriculture; electricity, gas and water; trade; and transportation, storage and communication. The amount represents a minimal share of 0.5 percent to total FDI pledged during the quarter (Table B below and Part II – Table 3a).

Table B
Total Approved FDI by Industry (in billion pesos)
Fourth Quarter, 2009 and 2010

Industry	Approved FDI		Percent to Total Q4 2010	Growth Rate Q4 2009 - Q4 2010
	Q4 2009	Q4 2010		
Agriculture	2.4	0.1	0.1	(94.5)
Construction	0.1	0.2	0.1	72.7
Electricity, Gas and Water	2.9	0.1	0.1	(97.2)
Finance & Real Estate	5.7	0.2	0.2	(95.8)
Manufacturing	74.0	103.8	89.0	40.3
Mining & Quarrying	0.5	6.0	5.2	1,171.0
Private Services	1.7	6.2	5.3	253.5
Trade	0.1	0.0	0.0	(60.6)
Transportation, Storage and Communication	0.2	0.0	0.0	(81.7)
Total	**87.5**	**116.6**	**100.0**	**33.2**

A.3.2 January to December 2010

The large amount of FDI commitments put in to manufacturing in all quarters of 2010 placed it at number one in 2010, receiving PhP 162.9 billion or 83.1 percent of total FDI committed during the year. Trailing far behind is private services with investment pledges valued at PhP 10.9 billion or a share of 5.6 percent, followed by electricity, gas and water at PhP 8.5 billion representing 4.3 percent of the total approved foreign investments (Part II – Table 3b).

All industries, except agriculture, and finance and real estate registered increases in FDI pledges. Mining and quarrying recorded the highest increase, from PhP 0.6 billion in 2009 to PhP 6.0 billion.

A.4 Projected employment from approved FDI

A.4.1 Fourth Quarter 2010

FDI projects approved in the fourth quarter of 2010 are expected to generate a total of 25,919 jobs, a decline by 68.2 percent from last year's projected employment of 81,595 jobs (Part II – Table 4a).

PEZA registered the highest projected employment at 18,303 jobs, accounting for 70.6 percent of the total for the quarter. BOI-, CDC- and SBMA- approved projects are expected to generate 6,639; 833, and 144 jobs representing 25.6 percent, 3.2 percent and 0.6 percent, respectively, of the total for the period.

Among the four major IPAs, only CDC recorded an increase in projected employment from FDI projects approved during the quarter.

A.4.2 January to December 2010

A total of 94,728 jobs are expected to be generated from the FDI projects approved in January to December 2010, down by 34.4 percent from last year's projected employment of 144,395 jobs (Part II – Table 4b).

For all quarters of 2010, PEZA consistently topped the IPAs in terms of projected employment from FDI projects, accounting for almost eighty percent or 75,076 new jobs. The number is 5.1 percent higher than last year's 71,432 jobs.

BOI-, CDC- and SBMA-approved projects trailed far behind contributing 13.9 percent or 13,208 jobs, 5.3 percent or 5,003 jobs, and 1.5 percent or 1,441 jobs, respectively.

B. Approved investments of foreign and Filipino nationals

B.1 Total approved investments of foreign and Filipino nationals

B.1.1 Fourth Quarter 2010

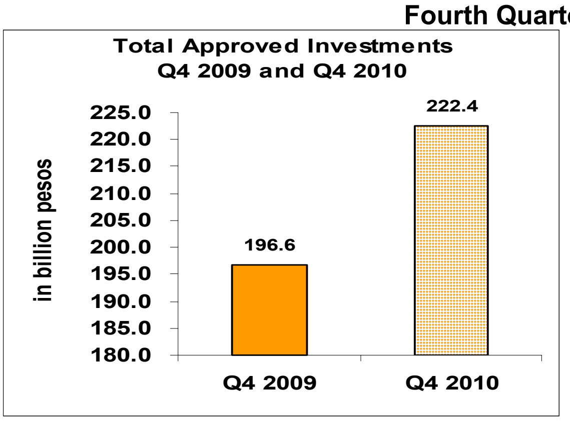
The combined investment pledges of foreign and Filipino nationals expanded 13.1 percent from PhP 196.6 billion in the fourth quarter of 2009 to PhP 222.4 billion (Figure 3a below and Part II – Table 5a).

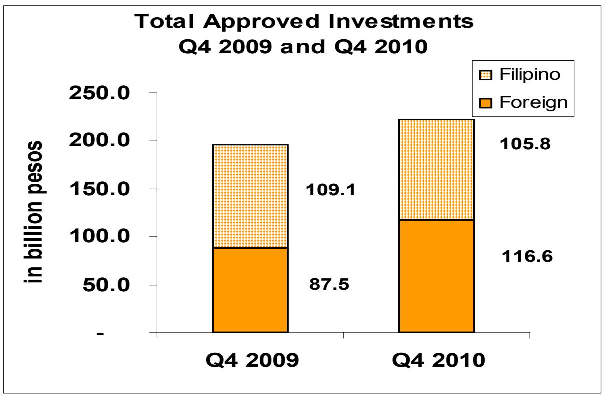
Prospective ventures from Filipino nationals which accounted for 47.6 percent totaled PhP 105.8 billion, down by 3.0 percent from the year ago level of PhP 109.1 billion (Figure 3a below and Part II – Table 6a).

More than half or 55.7 percent of investment commitments made by foreign and Filipino nationals for the quarter were coursed through PEZA, which approved PhP 123.8 billion worth of investment pledges.

With the exception of SBMA which posted a double digit decline of 90.9 percent, all IPAs posted increases in investment pledges during the last quarter of 2010. CDC topped the list, doubling its year ago level of PhP 1.0 billion to PhP 2.1 billion. BOI and PEZA registered an increase of 22.9 percent and 8.3 percent, respectively during the quarter.

Figure 3a
Total Approved Investments of Foreign and Filipino Nationals
Fourth Quarter, 2009 and 2010





Source: BOI, CDC, PEZA, SBMA

B.1.2 January to December 2010

The year 2010 saw a 72.7 percent increase in investment commitments from both foreign and Filipino nationals from PhP 314.4 billion to PhP 542.6 billion. Majority or 63.9 percent of investments approved during the period came from Filipino investors with PhP 346.5 billion worth of pledges (Part II – Table 6b).

All IPAs led by CDC and BOI recorded increases in investment pledges. In terms of share, BOI received PhP 302.1 billion, accounting for 55.7 percent of the commitments made by foreign and Filipino investors while PEZA shared 37.7 percent or PhP 204.4 billion. CDC and SBMA recorded a combined share of 6.7 percent or PhP 36.1 billion.

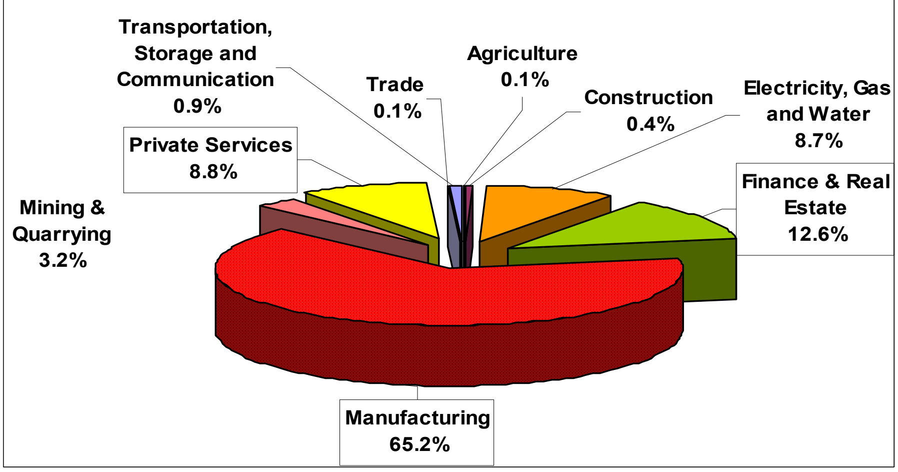
B.2 Total approved investments of foreign and Filipino nationals by industry

B.2.1 Fourth Quarter 2010

Most (65.2 percent) of the investments of foreign and Filipino nationals committed during the quarter were intended to fund projects in manufacturing amounting to PhP 144.9 billion. Of this amount, 28.4 percent or PhP 41.2 billion would come from Filipino investors (Part II – Tables 3a and 7a).

Investments in finance and real estate ranked second as it accounted for 12.6 percent or PhP 28.1 billion. Private services; and electricity, gas and water would get a share of 8.8 percent or PhP 19.5 billion, and 8.7 percent or PhP 19.4 billion, respectively (Figure 4a below and Part II – Table 7a).

Figure 4a
Total Approved Investments by Industry
Fourth Quarter 2010



Source: BOI, CDC, PEZA, SBMA

B.2.2 January to December 2010

Topping the list of recipients of investment commitments from foreign and Filipino nationals during the year is manufacturing, garnering 39.7 percent or PhP 215.2 billion pledges. The considerable amount of investments committed to electricity, gas and water in all four quarters of 2010 placed it at close second at 35.0 percent share or PhP 189.9 billion worth of investment pledges. Finance and real estate stands to receive 13.3 percent or PhP 72,1 billion. Potential Investments in manufacturing as well as in electricity, gas and water increased significantly compared to finance and real estate which dropped by 19.1 percent from PhP 89.1 billion in 2009 to PhP 72.1 billion (Part II – Table 7b).

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

B.3.1 Fourth Quarter 2010

Projects from foreign and Filipino investors approved in the fourth quarter of 2010 are expected to generate 38,061 new jobs, down by 63.6 percent from 104,518 potential jobs in Q4 2009. Projects registered through PEZA posted the highest projected employment at 20,821 new jobs, and contributed 54.7 percent of the total projected employment for the period. BOI would share 41.4 percent or 15,750 jobs of the total potential jobs while the rest would come from CDC and SBMA-approved projects (Part II – Table 8a).

Projected employment from proposed foreign and Filipino ventures coursed through all IPAs except CDC weakened during the quarter.

B.3.2 January to December 2010

For the period January to December 2010, a total of 134,534 jobs is seen to be generated from approved investments of foreign and Filipino nationals, 27.1 percent lower than the number of jobs expected in 2009.

Projects registered through PEZA posted the highest projected employment at 84,340 potential jobs, and contributed 62.7 percent of the total projected employment for the period. BOI-approved projects recorded 36,751 potential jobs sharing 27.3 percent. SBMA and CDC jointly shared 10.0 percent or 13,443 prospective jobs. BOI experienced the largest reduction of 61.5 percent in number of expected jobs (Part II – Table 8b).

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

B.4.1 Fourth Quarter 2010

Of the 38,061 potential jobs expected from approved investments of foreign and Filipino nationals during the quarter, 43.9 percent would come from manufacturing. Private services and finance and real estate would supply 33.8 percent or 12,872 jobs, and 17.9 percent or 6,809 jobs, respectively. Agriculture; construction; electricity, gas and water; mining and quarrying; trade; and transportation, storage and communication are seen to provide a total of 1,663 jobs or a combined share of 4.4 percent of the total projected employment in the fourth quarter of 2010 (Table C below).

Table C
Projected Employment from Approved Investments, by Industry
Fourth Quarter, 2009 and 2010

Industry	Q4 2009	Q4 2010	Percent to Total Q4 2010	Growth Rate Q4 2009 - Q4 2010
Agriculture	678	471	**1.2**	**(30.53)**
Construction	98	146	**0.4**	**48.98**
Electricity, Gas and Water	55,412	166	**0.4**	**(99.70)**
Finance & Real Estate	29,015	6,809	**17.9**	**(76.53)**
Manufacturing	14,515	16,717	**43.9**	**15.17**
Mining & Quarrying	659	426	**1.1**	**(35.36)**
Private Services	3,699	12,872	**33.8**	**247.99**
Trade	233	117	**0.3**	**(49.79)**
Transportation, Storage and Communication	209	337	**0.9**	**61.2**
Total	**104,518**	**38,061**	**100**	**(63.6)**

Source: BOI, CDC, PEZA, SBMA

B.4.2 January to December 2010

Summing all four quarters of 2010, manufacturing; private services; and finance and real estate would get the lion's shares of labor at 43.5 percent, 27.2 percent and 24.4 percent, respectively, of the total jobs expected to be generated from prospective projects of foreign and Filipino investors. The rest of the potential jobs totaling 6,572 will be shared by agriculture; construction; electricity, gas and water; mining and quarrying; trade; and transportation, storage and communication (Table D below).

Table D
Projected Employment from Approved Investments, by Industry
January to December, 2009 and 2010

Industry	2009	2010	Percent to Total 2010	Growth Rate 2009 - 2010
Agriculture	772	1,091	**0.8**	**41.32**
Construction	223	491	**0.4**	**120.18**
Electricity, Gas and Water	56,179	1,423	**1.1**	**(97.47)**
Finance & Real Estate	53,026	32,828	**24.4**	**(38.09)**
Manufacturing	37,562	58,515	**43.5**	**55.78**
Mining & Quarrying	695	964	**0.7**	**38.71**
Private Services	34,403	36,619	**27.2**	**6.44**
Trade	904	925	**0.7**	**2.32**
Transportation, Storage and Communication	714	1,678	**1.2**	**135.0**
Total	**184,478**	**134,534**	**100**	**(27.1)**

Source: BOI, CDC, PEZA, SBMA

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

C.1 Total approved investments in ICT of foreign and Filipino nationals

C.1.1 Fourth Quarter 2010

Investment pledges in ICT made by foreign and Filipino nationals during the quarter amounted to PhP 23.9 billion, almost eight times the PhP 3.0 billion committed in the same period last year. Foreign investors continued to dominate investments in ICT, contributing 97.9 percent or PhP 23.4 billion of the total ICT projects. The amount is almost ten times the PhP 2.4 billion pledged in 2009 compared to Filipino committed investments which fell by 16.8 percent from PhP 0.6 billion to PhP 0.5 billion (Table E below and Part II – Table 9a).

PEZA remained as the top recipient of investment commitments in ICT of foreign and Filipino nationals, getting almost all (99.1 percent) or PhP 23.9 billion of the ICT projects. A large chunk of investments coursed through PEZA came from foreign investors.

Table E
Approved Investments in ICT of Foreign and Filipino Nationals
Fourth Quarter 2009 and 2010, (in billion pesos)

Nationality	Q4 2009	Q4 2010	Percent to Total	Growth Rate
Foreign	2.4	23.4	97.9	864.9
Filipino	0.6	0.5	2.1	(16.8)
Total	**3.0**	**23.9**	**100.0**	**688.8**

Source: BOI, CDC, PEZA, SBMA

C.1.2. January to December 2010

For 2010, pledges in ICT investments made by foreign and Filipino nationals surged to PhP 57.5 billion from last year's commitment of PhP 14.8 billion. Out of this amount, PhP 56.0 billion or 97.4 percent would come from foreign investors.

PEZA consistently ranked first in ICT projects applications, accounting for 59.7 percent or PhP 34.4 billion of total ICT projects. The large amount of FDI pledges in ICT coursed through CDC in the first quarter of 2010 placed the agency on the second rank with 39.8 percent share or PhP 22.9 billion. BOI and SBMA had a combined share of 0.4 percent, amounting to PhP 0.3 billion (Part II - Table 9b).

C.2 Total approved investments in ICT of foreign and Filipino nationals by ICT sub-industry

C.2.1 Fourth Quarter 2010

IT manufacturing and IT services remained as the main recipients of investment intentions in ICT of foreign and Filipino nationals. IT manufacturing stands to receive 89.9 percent or PhP 21.5 billion, while IT services, majority of which are in business processes, would get 10.1 percent or PhP 2.4 billion of the total ICT projects. The bulk or 98.4 percent of commitments in IT manufacturing, and 93.1 percent in IT services would come from foreign investors (Part II – Table 11a).

C.2.2 January to December 2010

Most or 84.2 percent of the total investments in ICT registered in 2010 would go to IT manufacturing. Only PhP 9.1 billion were intended for other sub-ICT industries which included IT services at PhP 9.0 billion and telecommunications at PhP 0.1 billion (Part II – Table 11b).

C.3 Projected employment from approved investments in ICT of foreign and Filipino nationals by ICT sub-industry

C.3.1 Fourth Quarter 2010

ICT investments of foreign and Filipino nationals approved during the fourth quarter of 2010 are anticipated to create 11,615 new jobs, 12.0 percent lower than the 13,199 expected employment in Q4 2009. Of the total projected employment in Q4 2010, 96.2 percent or 11,173 new jobs are expected to come from IT services (Table F below and Part II – Table 12).

Projected employment from ICT industry accounted for 30.5 percent of total jobs expected from the investment projects of foreign and Filipino nationals (Part II – Tables 8 & 12).

Table F
Projected Employment from Approved Investments in ICT
by Foreign and Filipino Nationals
Fourth Quarter 2009 and 2010

ICT sub industry	Q4 2009	Q4 2010	Percent to Total	Growth Rate
IT Services	13,199	11,173	96.2	(15.35)
Manufacturing	-	440	3.8	-
Telecommunications	-	2	0.0	-
Trade	-	-	-	-
Total	**13,199**	**11,615**	**100.0**	**-12.0**

Source: BOI, CDC, PEZA, SBMA

C.3.2 January to December 2010

For the year 2010, ICT-related investments are expected to generate 49,311 jobs, 8.2 percent lower than the 53,701 jobs expected in the same period last year. Among the ICT sub-industries, IT services is expected to absorb 39,427 jobs or 80.0 percent of the expected employment while 9,806 jobs would be in IT manufacturing (Part II – Table 12b).

D. Foreign direct investments in the Balance of Payments[3]

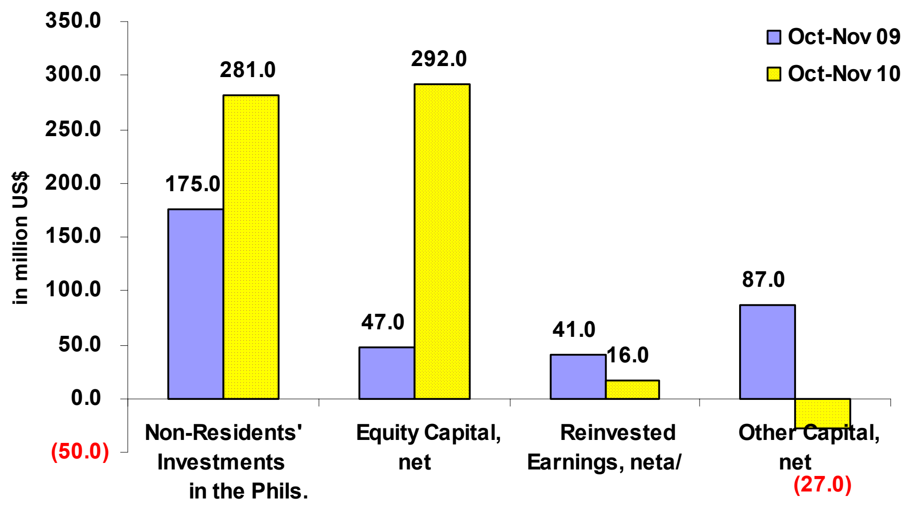
D.1 Total BOP FDI in US Dollars and Philippine Pesos[4]

D.1.1 October to November 2010

FDI in the Balance of Payments (BOP) as compiled by the Bangko Sentral ng Pilipinas (BSP) for the months of October to November 2010 registered a net inflow of US$ 281.0 million, higher by 60.6 percent from the previous year's net inflow of US$ 175.0 million. Net equity capital and reinvested earnings posted net inflows worth US$ 292.0 million and US$ 16.0 million, respectively, although the latter suffered a double digit decline during the reference months. Meanwhile, other capital reversed from a net inflow of US$ 87.0 million in October to November 2009 to a net outflow of US$ 27.0 million (Figure 5a below and Part II – Table 14a).

In peso terms, FDI in the BOP for the months of October to November 2010 recorded a net inflow of PhP 12.2 billion from PhP 8.3 billion in 2009 (Part II – Table 13a).

Figure 5a
Balance of Payments FDI
October- November, 2009 and 2010



D.1.2. January to November 2010

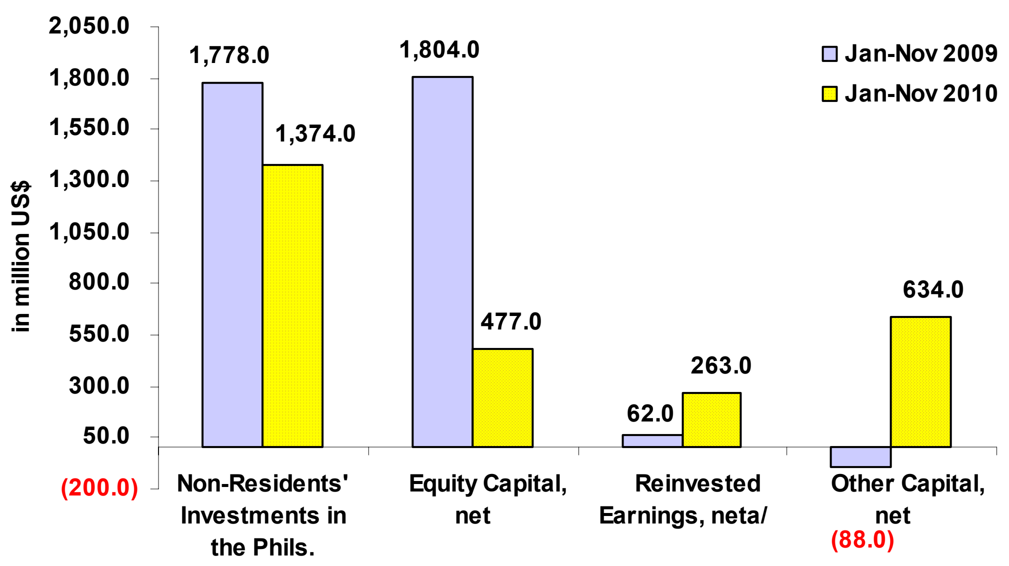
As reported by the BSP, FDI for the first eleven months of 2010 recorded a net inflow of US$ 1.4 billion, lower by 22.7 percent from last year's US$ 1.8 billion. Per BSP media release, this can be attributed to investor concerns over the sovereign debt crisis in some parts of Europe, rising inflation in China, tensions in Korea, and the subdued economic prospects in the US.

[3] BSP media release dated 10 February 2011
[4] Using monthly averqage buying and selling rates downloaded form BSP website

Net equity capital amounted to US$ 477.0 million, lower by 73.6 percent from the US$ 1.8 billion posted in 2009. The large decline was mainly due to large investments arising from the privatization of a local power corporation and the acquisition of a number of shares of a local beverage manufacturing firm. Reinvested earnings surged to US$ 263.0 million from US$ 62.0 million. Other capital account (consisting mainly of intercompany borrowing/lending between foreign direct investors and their subsidiaries/affiliates in the Philippines) turned around from net outflows of US$ 88.0 million to net inflows of US$ 634.0 million. The increase in reinvested earnings and other capital was not enough to offset the reduction in net equity capital (Figure 5b below and Part II – Table 14b).

In peso terms, FDI in the BOP from January to November 2010 recorded a net inflow of PhP 62.4 billion, down by 26.4 percent from PhP 84.7 billion in 2009 (Part II – Table 13b).

Figure 5b
Balance of Payments FDI
January to November, 2009 and 2010



Source: BSP

PART II
STATISTICAL TABLES

Symbols Used

Symbols	Meaning
p	Preliminary
r	Revised
-	Zero
…	Not applicable

Table 1a
Total Approved Foreign Direct Investments by Promotion Agency
First Quarter 2009 to Fourth Quarter 2010
(in million pesos)

Agency	Approved FDI										Percent to Total Q4 2010	Growth Rate Q4 2009 - Q4 2010
	2009					2010						
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total		
BOI	434.4	2,164.4	144.0	7,654.3	10,396.9	1,459.8	2,030.9	9,095.4	9,742.5	22,328.5	**8.4**	**27.3**
CDC	62.6	2,446.7	1,722.7	303.5	4,535.5	23,121.6	898.7	173.1	2,056.4	26,249.8	**1.8**	**577.6**
PEZA	3,419.8	12,678.6	8,064.6	79,258.4	103,421.3	21,161.3	6,643.8	9,613.6	104,748.6	142,167.4	**89.8**	**32.2**
SBMA	42.4	2,659.3	437.7	322.8	3,462.2	954.7	4,199.7	85.0	83.5	5,322.9	**0.1**	**(74.1)**
Total	3,959.1	19,949.0	10,369.0	87,538.9	121,815.9	46,697.3	13,773.1	18,967.1	116,631.0	196,068.6	**100.0**	**33.2**

Notes:
Details may not add up to totals due to rounding.
Sources of basic data: Board of Investments (BOI), Philippine Economic Zone Authority (PEZA), Subic Bay Metropolitan Aurhority (SBMA) and Clark Development Corporation (CDC).

Figure 1a
Total Approved FDI
Fourth Quarter, 2009 and 2010

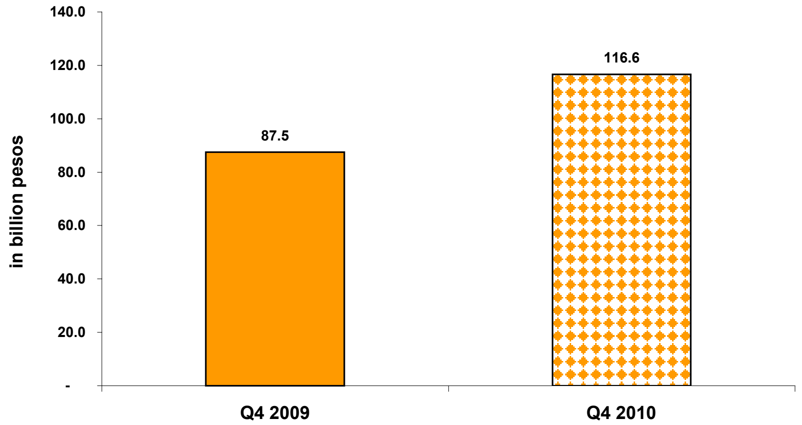


Table 1b
Total Approved Foreign Direct Investments by Promotion Agency
2009 and 2010
(in million pesos)

Agency	Approved FDI		Percent to Total 2010	Growth Rate 2009 - 2010
	2009	2010		
BOI[p]	10,396.9	22,328.5	**11.4**	**114.8**
CDC	4,535.5	26,249.8	**13.4**	**478.8**
PEZA	103,421.3	142,167.4	**72.5**	**37.5**
SBMA	3,462.2	5,322.9	**2.7**	**53.7**
Total	**121,815.9**	**196,068.6**	**100.0**	**61.0**

p - preliminary
Notes:
Details may not add up to totals due to rounding.

Sources of basic data: Board of Investments (BOI), Philippine Economic Zone Authority (PEZA), Subic Bay Metropolitan Aurhority (SBMA), and Clark Development Corporation (CDC).

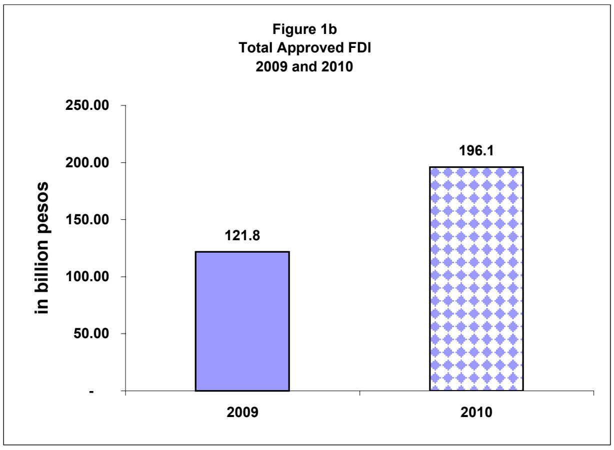


Table 2a
Total Approved Foreign Direct Investments by Country of Investor
First Quarter 2009 to Fourth Quarter 2010
(in million pesos)

Country	Approved FDI 2009 Q1	Q2	Q3	Q4	Total	2010 Q1	Q2	Q3^p	Q4	Total	Percent to Total Q4 2010	Growth Rate Q4 2009 - Q4 2010
Australia	168.3	254.4	10.6	366.1	**799.4**	483.5	15.5	46.3	69.3	**614.6**	**0.1**	**(81.1)**
Belgium	1.3	1.0	0.0	53.3	**55.5**	-	13.5	-	16.0	**29.5**	**0.0**	**(69.9)**
British Virgin Islands	20.5	813.6	262.1	79.8	**1,176.0**	-	95.0	9.3	7,549.5	**7,653.8**	**6.5**	**9,363.4**
Canada	14.5	0.0	176.1	121.8	**312.4**	9.3	69.9	3.1	74.7	**156.9**	**0.1**	**(38.7)**
Cayman Islands	-	-	-	-	**-**	-	46.1	-	10,592.3	**10,638.3**	**9.1**	**-**
China, PRO	28.9	321.5	2,029.4	12.0	**2,391.8**	141.1	3,679.4	105.2	1,731.5	**5,657.1**	**1.5**	**14,328.6**
France	0.1	0.0	61.2	50.9	**112.2**	289.6	-	14.0	298.6	**602.3**	**0.3**	**486.2**
Germany	50.5	20.2	4.0	926.4	**1,001.0**	439.4	-	15.6	641.7	**1,096.7**	**0.6**	**(30.7)**
Hongkong	62.5	3,796.8	12.3	51.7	**3,923.3**	2.3	11.7	18.6	26.5	**59.1**	**0.0**	**(48.6)**
India	4.0	315.5	184.9	129.7	**634.1**	147.5	1,475.5	0.0	233.5	**1,856.6**	**0.2**	**80.0**
Japan	809.4	2,553.3	4,224.8	63,149.6	**70,737.1**	10,171.9	661.6	6,293.3	41,206.3	**58,333.1**	**35.3**	**(34.7)**
Korea	333.1	5,102.6	248.9	3,939.1	**9,623.6**	23,773.3	397.5	340.7	6,670.8	**31,182.4**	**5.7**	**69.3**
Malaysia	0.0	63.2	33.2	0.0	**96.4**	0.0	315.4	2.5	435.9	**753.8**	**0.4**	**79,245,251.9**
Mauritius	-	-	-	-	**-**	-	-	-	115.5	**115.5**	**0.1**	**-**
Netherlands	848.9	995.8	27.7	197.5	**2,070.0**	310.6	1,142.9	5,575.7	29,755.0	**36,784.1**	**25.5**	**14,964.5**
Singapore	58.2	145.4	29.2	3,235.3	**3,468.0**	5,314.1	866.4	173.2	929.3	**7,283.0**	**0.8**	**(71.3)**
Switzerland	-	715.3	831.7	1,075.0	**2,622.0**	460.8		4,350.2	8,745.5	**13,556.5**	**7.5**	**713.5**
Taiwan	3.0	54.9	32.8	131.8	**222.6**	129.5	1,083.0	11.4	281.9	**1,505.8**	**0.2**	**113.8**
UK	184.2	2,023.4	9.1	1,222.7	**3,439.4**	623.7	22.0	48.8	370.5	**1,065.0**	**0.3**	**(69.7)**
USA	758.4	2,458.3	2,091.2	7,639.2	**12,947.1**	3,052.8	1,631.2	1,619.8	6,855.3	**13,159.0**	**5.9**	**(10.3)**
Others	613.6	313.8	99.7	5,156.9	**6,183.9**	1,347.8	2,246.5	339.6	31.5	**3,965.3**	**0.0**	**(99.4)**
Total	**3,959.1**	**19,949.0**	**10,369.0**	**87,538.9**	**121,815.9**	**46,697.3**	**13,773.1**	**18,967.1**	**116,631.0**	**196,068.6**	**100.0**	**33.2**

p - preliminary
Notes:
Details may not add up to totals due to rounding.
Sources of basic data: Board of Investments (BOI), Philippine Economic Zone Authority (PEZA),
Subic Bay Metropolitan Aurhority (SBMA) and Clark Development Corporation (CDC).

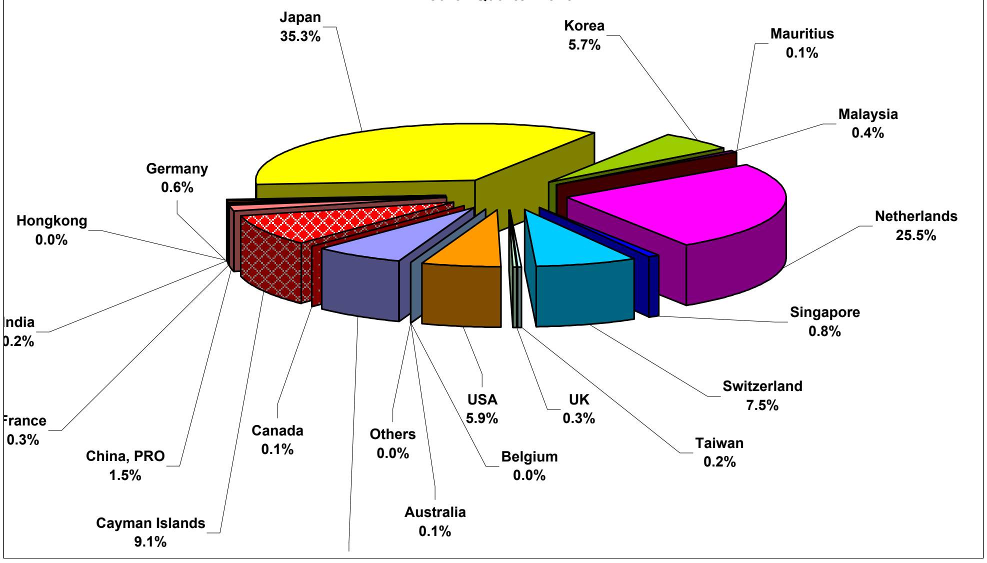


Figure 2a
Total Approved FDIs by Country of Investor
Fourth Quarter 2010

Table 2b
Total Approved Foreign Direct Investments by Country of Investor
2009 and 2010
(in million pesos)

Country	Approved FDI 2009	Approved FDI 2010	Percent to Total 2010	Growth Rate 2009 - 2010
Australia	799.4	614.6	0.3	(23.1)
Belgium	55.5	29.5	0.0	(46.8)
British Virgin Islands	1,176.0	7,653.8	3.9	550.8
Canada	312.4	156.9	0.1	(49.8)
Cayman Islands	-	10,638.3	5.4	-
China, People's Republic of	2,391.8	5,657.1	2.9	136.5
France	112.2	602.3	0.3	436.6
Germany	1,001.0	1,096.7	0.6	9.6
Hongkong	3,923.3	59.1	0.0	(98.5)
India	634.1	1,856.6	0.9	192.8
Japan	70,737.1	58,333.1	29.8	(17.5)
Korea	9,623.6	31,182.4	15.9	224.0
Malaysia	96.4	753.8	0.4	681.7
Mauritius	-	115.5	0.1	-
Netherlands	2,070.0	36,784.1	18.8	1,677.0
Singapore	3,468.0	7,283.0	3.7	110.0
Switzerland	2,622.0	13,556.5	6.9	417.0
Taiwan	222.6	1,505.8	0.8	576.4
UK	3,439.4	1,065.0	0.5	(69.0)
USA	12,947.1	13,159.0	6.7	1.6
Others	6,183.9	3,965.3	2.0	(35.9)
Total	**121,815.9**	**196,068.6**	**100.0**	**61.0**

Notes:
Details may not add up to totals due to rounding.
Sources of basic data: Board of Investments (BOI), Philippine Economic Zone Authority (PEZA),
Subic Bay Metropolitan Aurhority (SBMA) and Clark Development Corporation (CDC).

Figure 2b
Total Approved FDIs by Country of Investor, 2010

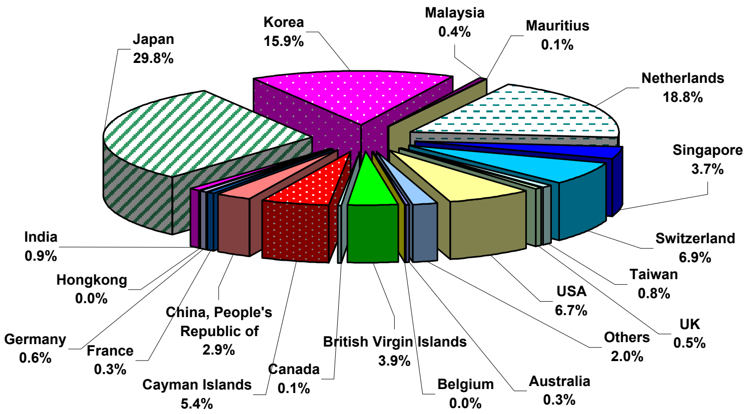


Table 3a
Total Approved Foreign Direct Investments by Industry
First Quarter 2009 to Fourth Quarter 2010
(in million pesos)

Industry	Approved FDI										Percent to Total	Growth Rate
	2009					2010						
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q4 2010	Q4 2009 - Q4 2010
Agriculture	-	-	15.9	2,389.6	**2,405.5**	1,078.1	-	-	130.4	1,208.5	**0.1**	**(94.5)**
Construction	-	-	4.9	88.4	**93.3**		57.4	20.6	152.8	230.7	**0.1**	**72.7**
Electricity, Gas and Water		1,888.7	62.0	2,888.5	**4,839.2**	163.1	3,628.0	4,594.9	81.2	8,467.2	**0.1**	**(97.2)**
Finance & Real Estate	180.1	7,593.4	2,977.9	5,681.7	**16,433.0**	304.2	3,381.7	1,575.1	240.2	5,501.2	**0.2**	**(95.8)**
Manufacturing	1,326.1	3,814.9	7,002.8	73,988.8	**86,132.6**	42,863.9	4,191.9	12,018.6	103,772.5	162,846.9	**89.0**	**40.3**
Mining & Quarrying	156.1	-	-	474.8	**630.8**	-	-	-	6,034.5	6,034.5	**5.2**	**1,171.0**
Private Services	2,282.4	6,610.1	257.4	1,741.2	**10,891.1**	1,676.1	2,344.8	718.7	6,154.7	10,894.3	**5.3**	**253.5**
Trade	8.7	37.3	48.2	58.5	**152.7**	118.2	150.8	26.8	23.0	318.9	**0.0**	**(60.6)**
Transportation, Storage and Communication	5.8	4.5	-	227.4	**237.6**	493.8	18.4	12.6	41.6	566.5	**0.0**	**(81.7)**
Total	**3,959.1**	**19,949.0**	**10,369.0**	**87,538.9**	**121,815.9**	**46,697.3**	**13,773.1**	**18,967.1**	**116,631.0**	**196,068.6**	**100.0**	**33.2**

Notes:
Details may not add up to totals due to rounding.
Sources of basic data: Board of Investments (BOI), Philippine Economic Zone Authority (PEZA),
Subic Bay Metropolitan Aurhority (SBMA) and Clark Development Corporation (CDC).

Figure 3a
Total Approved FDIS by Industry
Fourth Quarter 2010

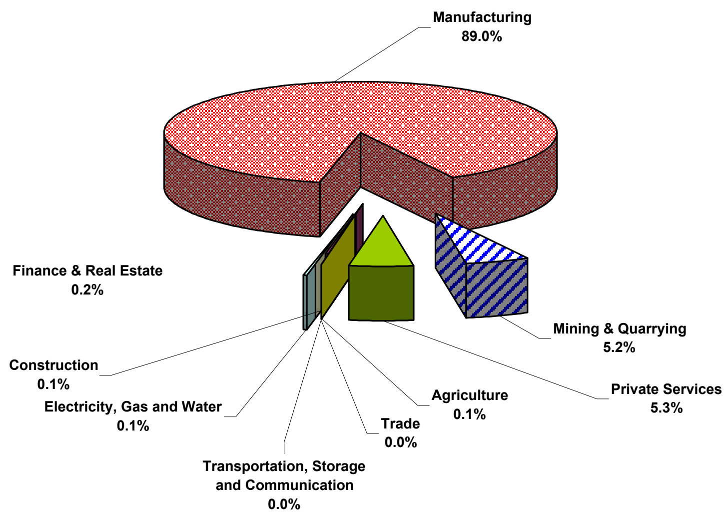


Table 3b
Total Approved Foreign Direct Investments by Industry
2009 and 2010
(in million pesos)

Industry	Approved FDI 2009	Approved FDI 2010	Percent to Total 2010	Growth Rate 2009 - 2010
Agriculture	2,405.5	1,208.5	**0.6**	**(49.8)**
Construction	93.3	230.7	**0.1**	**147.3**
Electricity, Gas and Water	4,839.2	8,467.2	**4.3**	**75.0**
Finance & Real Estate	16,433.0	5,501.2	**2.8**	**(66.5)**
Manufacturing	86,132.6	162,846.9	**83.1**	**89.1**
Mining & Quarrying	630.8	6,034.5	**3.1**	**856.6**
Private Services	10,891.1	10,894.3	**5.6**	**0.0**
Trade	152.7	318.9	**0.2**	**108.9**
Transportation, Storage and Communication	237.6	566.5	**0.3**	**138.4**
Total	**121,815.9**	**196,068.6**	**100.0**	**61.0**

Notes:
Details may not add up to totals due to rounding.
Sources of basic data: Board of Investments (BOI), Philippine Economic Zone Authority (PEZA),
Subic Bay Metropolitan Aurhority (SBMA) and Clark Development Corporation (CDC).

Figure 3b
Total Approved FDIs by Industry, 2010

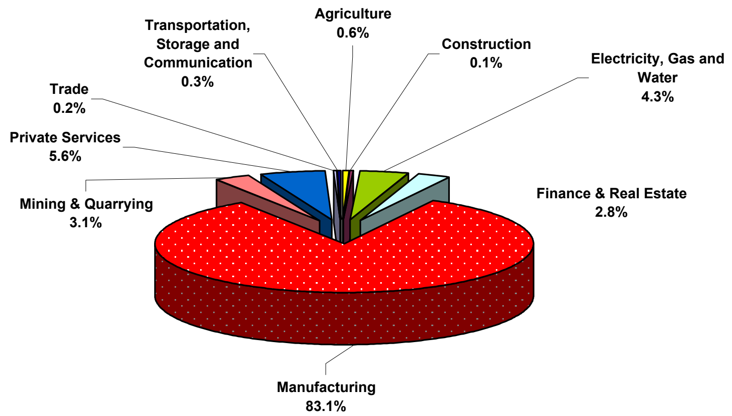


Table 4a
Projected Employment from Approved Projects with Foreign Interest
First Quarter 2009 to Fourth Quarter 2010

Agency	2009					2010					Percent to Total Q4 2010	Growth Rate Q4 2009 - Q4 2010
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total		
BOI[p]	2,773	1,677	1,063	61,843	**67,356**	377	4,068	2,124	6,639	**13,208**	25.6	(89.3)
CDC	623	611	192	75	**1,501**	2,451	1,453	266	833	**5,003**	3.2	1,010.7
PEZA	15,800	24,376	12,717	18,539	**71,432**	22,698	15,409	18,666	18,303	**75,076**	70.6	(1.3)
SBMA	400	2,342	226	1,138	**4,106**	548	651	98	144	**1,441**	0.6	(87.3)
Total	**19,596**	**29,006**	**14,198**	**81,595**	**144,395**	**26,074**	**21,581**	**21,154**	**25,919**	**94,728**	**100.0**	**(68.2)**

p - preliminary
Notes:
Details may not add up to totals due to rounding.
Sources of basic data: Board of Investments (BOI), Philippine Economic Zone Authority (PEZA), Subic Bay Metropolitan Aurhority (SBMA) and Clark Development Corporation (CDC).

Figure 4a
Projected Employment
Q4 2009 and Q4 2010

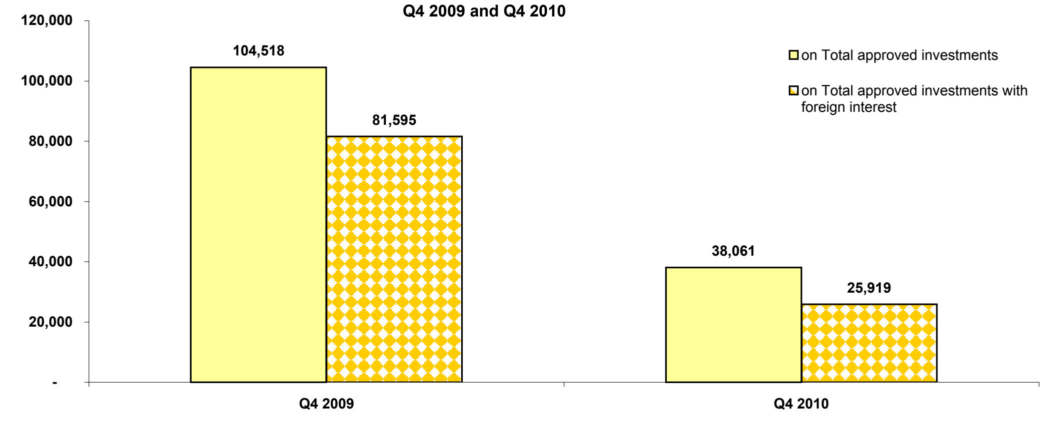


Table 4b
Projected Employment from Approved Projects with Foreign Interest
2009 and 2010

Agency	Projected Employment		Percent to Total 2010	Growth Rate 2009 - 2010
	2009	2010		
BOI[p]	67,356	13,208	13.9	(80.4)
CDC	1,501	5,003	5.3	233.3
PEZA	71,432	75,076	79.3	5.1
SBMA	4,106	1,441	1.5	(64.9)
Total	144,395	94,728	100.0	(34.4)

p - preliminary

Notes:

Details may not add up to totals due to rounding.

Sources of basic data: Board of Investments (BOI), Philippine Economic Zone Authority (PEZA),
Subic Bay Metropolitan Aurhority (SBMA) and Clark Development Corporation (CDC).

Figure 4b
Projected Employment, 2009 and 2010

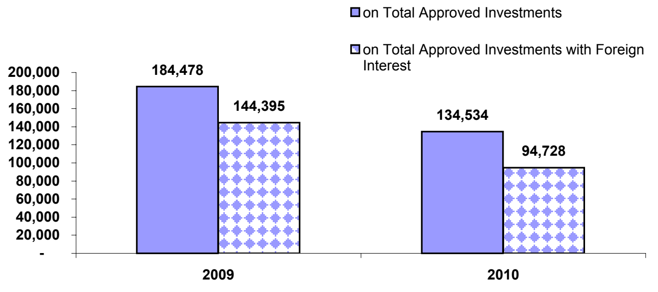
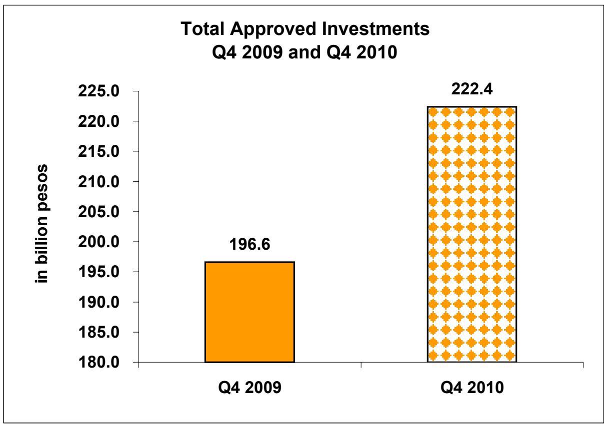


Table 5a
Total Approved Investments of Foreign and Filipino Nationals by Promotion Agency
First Quarter 2009 to Fourth Quarter 2010
(in million pesos)

Agency	Approved Investments										Percent to Total Q4 2010	Growth Rate Q4 2009 - Q4 2010
	2009					2010						
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total		
BOI	4,302.1	36,756.3	4,836.3	78,277.1	**124,171.8**	36,205.2	133,735.7	35,948.4	96,210.2	**302,099.5**	**43.3**	**22.9**
CDC	143.2	2,799.2	1,928.8	995.3	**5,866.4**	23,265.4	910.9	196.5	2,147.3	**26,520.1**	**1.0**	**115.7**
PEZA	13,673.4	24,939.0	22,437.8	114,315.3	**175,365.6**	28,853.8	32,442.7	19,323.5	123,774.6	**204,394.6**	**55.7**	**8.3**
SBMA	1,295.5	2,890.1	1,490.3	3,033.9	**8,709.8**	3,434.5	5,533.4	343.6	277.2	**9,588.8**	**0.1**	**(90.9)**
Total	**19,414.1**	**67,384.7**	**30,693.2**	**196,621.6**	**314,113.6**	**91,758.9**	**172,622.7**	**55,812.1**	**222,409.3**	**542,603.0**	**100.0**	**13.1**

Notes:
Details may not add up to totals due to rounding.
Sources of basic data: Board of Investments (BOI), Philippine Economic Zone Authority (PEZA),
Subic Bay Metropolitan Aurhority (SBMA) and Clark Development Corporation (CDC).

Figure 5a
Total Approved Investments of Foreign and Filipino Nationals
Fourth Quarter, 2009 and 2010



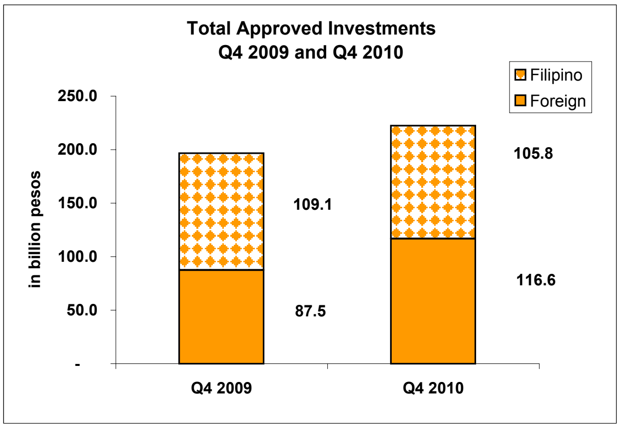
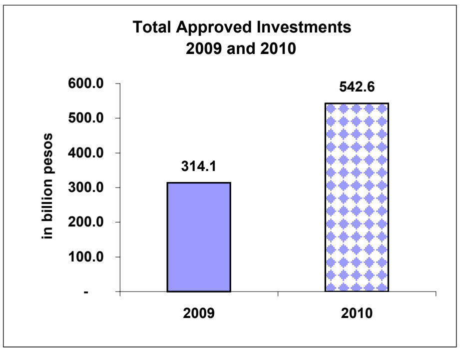


Table 5b
Total Approved Investments of Foreign and Filipino Nationals by Promotion Agency
2009 and 2010
(in million pesos)

Agency	Approved Investments		Percent to Total 2010	Growth Rate 2009 - 2010
	2009	2010		
BOI	124,171.8	302,099.5	**55.7**	**143.3**
CDC	5,866.4	26,520.1	**4.9**	**352.1**
PEZA	175,365.6	204,394.6	**37.7**	**16.6**
SBMA	8,709.8	9,588.8	**1.8**	**10.1**
Total	**314,113.6**	**542,603.0**	**100.0**	**72.7**

Notes:
Details may not add up to totals due to rounding.
Sources of basic data: Board of Investments (BOI), Philippine Economic Zone Authority (PEZA),
Subic Bay Metropolitan Aurhority (SBMA) and Clark Development Corporation (CDC).

Figure 5b
Total Approved Investments of Foreign and Filipino Nationals
2009 and 2010



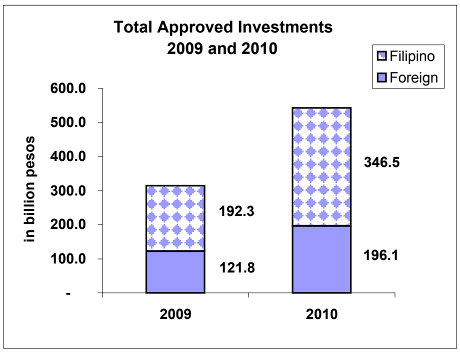


Table 6a
Total Approved Investments by Nationality (Filipino and Foreign) and by Promotion Agency
First Quarter 2009 to Fourth Quarter 2010
(in million pesos)

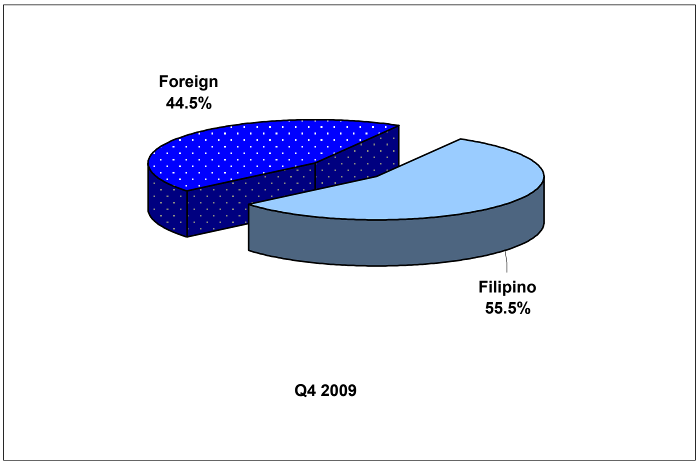
Agency	2009											
	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Filipino[a/]	Foreign	Total	Filipino[a/]	Foreign	Total	Filipino[a/]	Foreign	Total	Filipino[a/]	Foreign	Total
BOI[p]	3,867.7	434.4	**4,302.1**	34,592.0	2,164.4	**36,756.3**	4,692.3	144.0	**4,836.3**	70,622.9	7,654.3	**78,277.1**
CDC	80.6	62.6	**143.2**	352.5	2,446.7	**2,799.2**	206.0	1,722.7	**1,928.8**	691.8	303.5	**995.3**
PEZA	10,253.6	3,419.8	**13,673.4**	12,260.5	12,678.6	**24,939.0**	14,373.3	8,064.6	**22,437.8**	35,057.0	79,258.4	**114,315.3**
SBMA	1,253.1	42.4	**1,295.5**	230.7	2,659.3	**2,890.1**	1,052.6	437.7	**1,490.3**	2,711.1	322.8	**3,033.9**
Total	**15,455.0**	**3,959.1**	**19,414.1**	**47,435.7**	**19,949.0**	**67,384.7**	**20,324.2**	**10,369.0**	**30,693.2**	**109,082.7**	**87,538.9**	**196,621.6**
% Share to Total	**79.6**	**20.4**	**100.0**	**70.4**	**29.6**	**100.0**	**66.2**	**33.8**	**100.0**	**55.5**	**44.5**	**100.0**

Agency	2010											
	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Filipino[a/]	Foreign	Total	Filipino[a/]	Foreign	Total	Filipino[a/]	Foreign	Total	Filipino[a/]	Foreign	Total
BOI[p]	34,745.5	1,459.8	**36,205.2**	131,704.8	2,030.9	**133,735.7**	26,853.0	9,095.4	**35,948.4**	86,467.7	9,742.5	**96,210.2**
CDC	143.8	23,121.6	**23,265.4**	12.2	898.7	**910.9**	23.4	173.1	**196.5**	90.8	2,056.4	**2,147.3**
PEZA	7,692.4	21,161.3	**28,853.8**	25,798.9	6,643.8	**32,442.7**	9,709.9	9,613.6	**19,323.5**	19,026.0	104,748.6	**123,774.6**
SBMA	2,479.9	954.7	**3,434.5**	1,333.7	4,199.7	**5,533.4**	258.6	85.0	**343.6**	193.7	83.5	**277.2**
Total	**45,061.6**	**46,697.3**	**91,758.9**	**158,849.6**	**13,773.1**	**172,622.7**	**36,844.9**	**18,967.1**	**55,812.1**	**105,778.2**	**116,631.0**	**222,409.3**
% Share to Total	**49.1**	**50.9**	**100.0**	**92.0**	**8.0**	**100.0**	**66.0**	**34.0**	**100.0**	**47.6**	**52.4**	**100.0**

Agency	Growth Rate Q4 2009-Q4 2010		
	Filipino[a/]	Foreign	Total
BOI[p]	**22.4**	**27.3**	**22.9**
CDC	**(86.9)**	**577.6**	**115.7**
PEZA	**(45.7)**	**32.2**	**8.3**
SBMA	**(92.9)**	**(74.1)**	**(90.9)**
Total	**(3.0)**	**33.2**	**13.1**

a/ Includes all committed investments of Filipinos in wholly and partially owned companies.
Notes:
Details may not add up to totals due to rounding.
Sources of basic data: Board of Investments (BOI), Philippine Economic Zone Authority (PEZA), Subic Bay Metropolitan Aurhority (SBMA) and Clark Development Corporation (CDC).

Figure 6a
Percent share of Total Approved Investments
Foreign and Filipino Nationals
Q4 2009 and Q4 2010



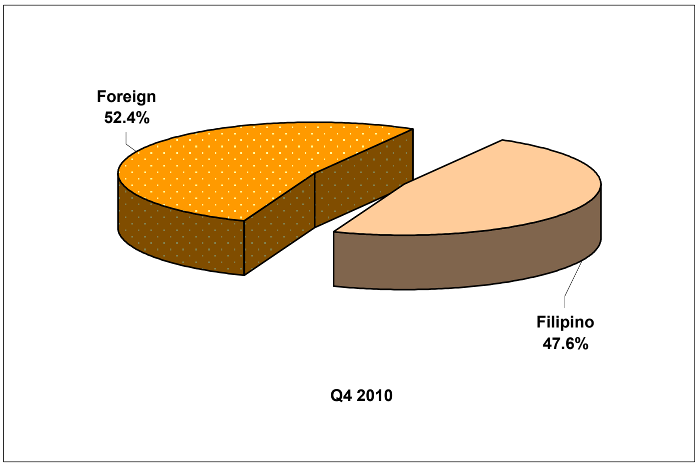


Table 6b
Total Approved Investments by Nationality (Filipino and Foreign) and by Promotion Agency
2009 and 2010
(in million pesos)

Agency	Approved Investments						Growth Rate 2009 - 2010		
	2009			2010					
	Filipino[a/]	Foreign	Total	Filipino[a/]	Foreign	Total	Filipino[a/]	Foreign	Total
BOI[p]	113,774.9	10,396.9	**124,171.8**	279,771.0	22,328.5	**302,099.5**	**145.9**	**114.8**	**143.3**
CDC	1,330.9	4,535.5	**5,866.4**	270.3	26,249.8	**26,520.1**	**(79.7)**	**478.8**	**352.1**
PEZA	71,944.3	103,421.3	**175,365.6**	62,227.2	142,167.4	**204,394.6**	**(13.5)**	**37.5**	**16.6**
SBMA	5,247.5	3,462.2	**8,709.8**	4,265.9	5,322.9	**9,588.8**	**(18.7)**	**53.7**	**10.1**
Total	**192,297.7**	**121,815.9**	**314,113.6**	**346,534.3**	**196,068.6**	**542,603.0**	**80.2**	**61.0**	**72.7**
% Share to Total	**61.2**	**38.8**	**100.0**	**63.9**	**36.1**	**100.0**			

p - preliminary
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: Board of Investments (BOI), Philippine Economic Zone Authority (PEZA),
Subic Bay Metropolitan Aurhority (SBMA) and Clark Development Corporation (CDC).

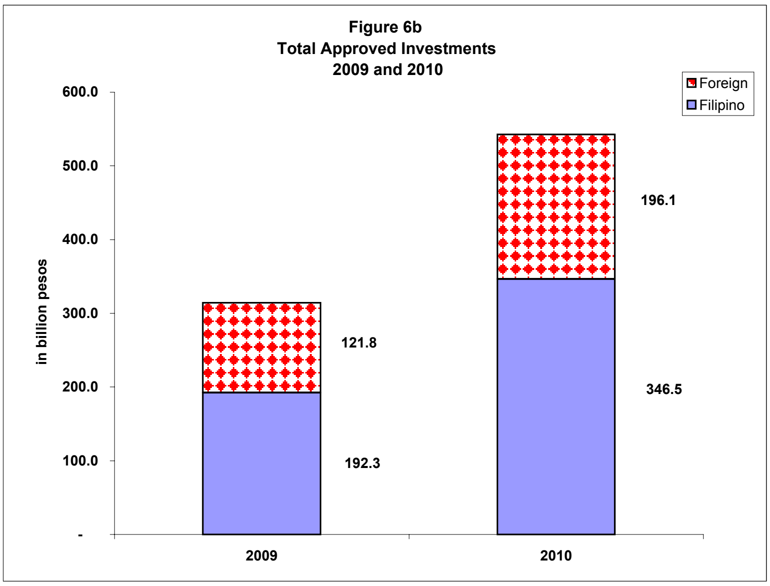


Table 7a
Total Approved Investments of Foreign and Filipino Nationals by Industry
First Quarter 2009 to Fourth Quarter 2010
(in million pesos)

Industry	Approved Investments									Percent to Total Q4 2010	Growth Rate Q4 2009 - Q4 2010
	2009					2010					
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4		
Agriculture	-	-	39.7	2,833.7	**2,873.5**	1,078.1	583.9	326.4	283.1	**0.1**	**(90.0)**
Construction	-	4.9	36.6	138.0	**179.5**	-	81.2	28.7	970.0	**0.4**	**602.9**
Electricity, Gas and Water	142.8	29,101.1	72.1	48,971.7	**78,287.7**	28,477.1	125,244.5	16,755.4	19,443.4	**8.7**	**(60.3)**
Finance & Real Estate	12,150.9	23,871.6	16,724.7	36,363.9	**89,111.1**	13,392.3	19,388.9	9,039.3	28,087.2	**12.6**	**(22.8)**
Manufacturing	2,298.9	4,586.0	11,234.7	88,180.0	**106,299.6**	44,088.7	6,008.4	20,115.9	144,939.5	**65.2**	**64.4**
Mining & Quarrying	156.1	-	-	1,862.9	**2,018.9**	-	925.6	82.4	7,099.4	**3.2**	**281.1**
Private Services	3,261.8	8,444.0	1,078.4	16,568.5	**29,352.7**	2,435.0	19,341.2	1,172.5	19,506.5	**8.8**	**17.7**
Trade	1,063.4	323.8	656.7	111.4	**2,155.4**	230.6	1,026.8	26.8	176.3	**0.1**	**58.2**
Transportation, Storage and Communication	340.3	1,053.2	850.3	1,591.5	**3,835.3**	2,057.0	22.2	8,264.7	1,903.8	**0.9**	**19.6**
Total	**19,414.1**	**67,384.7**	**30,693.2**	**196,621.6**	**314,113.6**	**91,758.9**	**172,622.7**	**55,812.1**	**222,409.3**	**100.0**	**13.1**

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: Board of Investments (BOI), Philippine Economic Zone Authority (PEZA),
Subic Bay Metropolitan Authority (SBMA), and Clark Development Corporation (CDC).

Figure 7a
Total Approved Investments by Industry
Fourth Quarter 2010

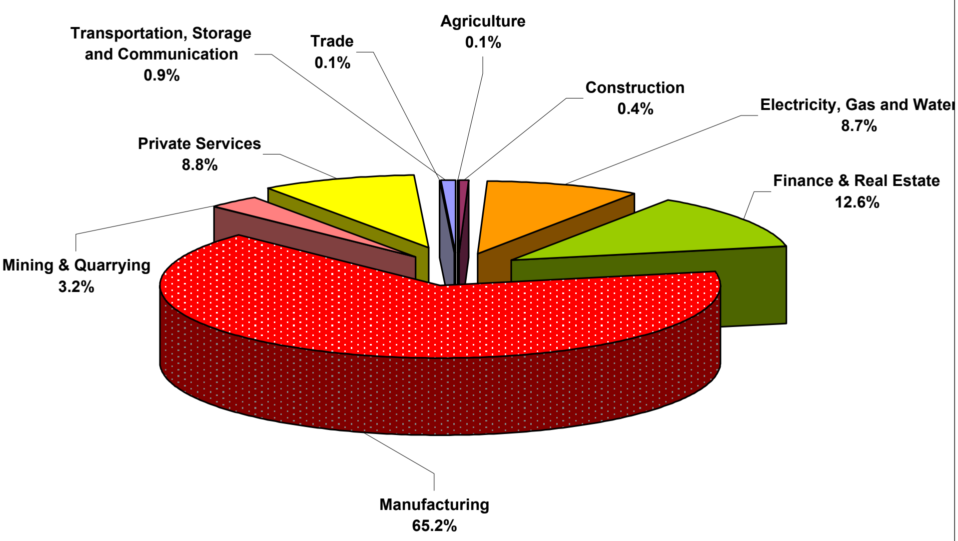


Table 7b
Total Approved Investments of Foreign and Filipino Nationals by Industry
2009 and 2010
(in million pesos)

Industry	Approved Investments		Percent to Total 2010	Growth Rate 2009 - 2010
	2009	2010		
Agriculture	2,873.5	2,271.6	0.4	(20.9)
Construction	179.5	1,079.8	0.2	501.5
Electricity, Gas and Water	78,287.7	189,920.5	35.0	142.6
Finance & Real Estate	89,111.1	72,107.8	13.3	(19.1)
Manufacturing	106,299.6	215,152.5	39.7	102.4
Mining & Quarrying	2,018.9	8,107.5	1.5	301.6
Private Services	29,352.7	40,255.1	7.4	37.1
Trade	2,155.4	1,460.5	0.3	(32.2)
Transportation, Storage and Communication	3,835.3	12,247.7	2.3	219.3
Total	314,113.6	542,603.0	100.0	72.7

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: Board of Investments (BOI), Philippine Economic Zone Authority (PEZA), Subic Bay Metropolitan Authority (SBMA), and Clark Development Corporation (CDC).

Figure 7b
Total Approved Investvents by Industry
2010

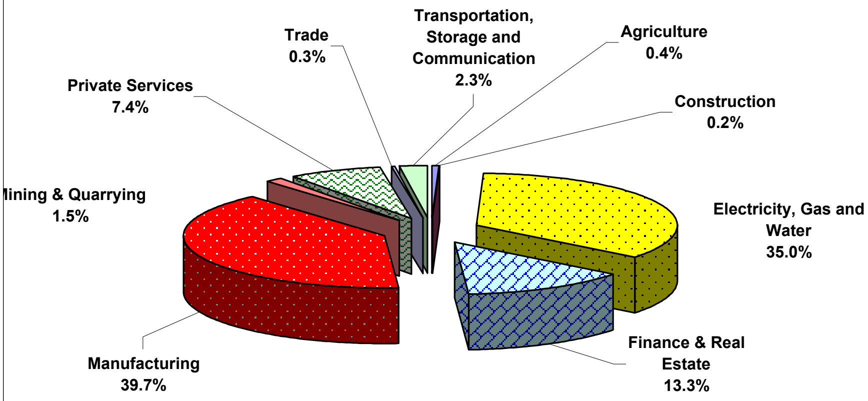


Table 8a
Projected Employment from Approved Investments of Foreign and Filipino Nationals
First Quarter 2009 to Fourth Quarter 2010

Agency	2009					2010				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
BOI	8,434	5,122	3,928	77,888	**95,372**	5,893	8,219	6,889	15,750	**36,751**
CDC	712	702	330	725	**2,469**	2,516	1,464	341	1,170	**5,491**
PEZA	16,380	25,597	14,492	22,966	**79,435**	25,982	18,145	19,392	20,821	**84,340**
SBMA	580	2,795	888	2,939	**7,202**	6,221	1,176	235	320	**7,952**
Total	**26,106**	**34,216**	**19,638**	**104,518**	**184,478**	**40,612**	**29,004**	**26,857**	**38,061**	**134,534**

Agency	Percent to Total Q4 2010	Growth Rate Q4 2009 - Q4 2010
BOI	**41.4**	**(79.8)**
CDC	**3.1**	**61.4**
PEZA	**54.7**	**(9.3)**
SBMA	**0.8**	**(89.1)**
Total	**100.0**	**(63.6)**

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: Board of Investments (BOI), Philippine Economic Zone Authority (PEZA),
Subic Bay Metropolitan Authority (SBMA), and Clark Development Corporation (CDC).

Table 8b
Projected Employment from Approved Investments of Foreign and Filipino Nationals
2009 and 2010

Agency	Projected Employment		Percent to Total 2010	Growth Rate 2009 - 2010
	2009	2010		
BOI	95,372	36,751	**27.3**	**(61.5)**
CDC	2,469	5,491	**4.1**	**122.4**
PEZA	79,435	84,340	**62.7**	**6.2**
SBMA	7,202	7,952	**5.9**	**10.4**
Total	**184,478**	**134,534**	**100.0**	**(27.1)**

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: Board of Investments (BOI), Philippine Economic Zone Authority (PEZA),
Subic Bay Metropolitan Authority (SBMA), and Clark Development Corporation (CDC).

Table 9a
Total Approved Foreign and Filipino Investments in the Information and Communication Technology (ICT) Industry by Promotion Agency
First Quarter 2009 to Fourth Quarter 2010
(in million pesos)

Agency	2009											
	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Filipino[a/]	Foreign	Total	Filipino[a/]	Foreign	Total	Filipino[a/]	Foreign	Total	Filipino[a/]	Foreign	Total
BOI	6.5	207.8	**214.4**	7.4	60.7	**68.1**	6.5	19.3	**25.8**	100.1	9.6	**109.7**
CDC	41.8	11.2	**53.0**	-	1.6	**1.6**	0.0	2.3	**2.4**	0.4	-	**0.4**
PEZA	299.7	1,935.3	**2,235.0**	92.5	6,317.0	**6,409.5**	502.8	2,240.5	**2,743.3**	499.0	2,412.0	**2,911.0**
SBMA		18.9	**18.9**	8.9	15.9	**24.8**	4.0	1.8	**5.8**	5.1	1.9	**7.0**
Total	**348.0**	**2,173.2**	**2,521.2**	**108.9**	**6,395.2**	**6,504.1**	**513.3**	**2,264.0**	**2,777.3**	**604.6**	**2,423.4**	**3,028.0**
% Share to Total	**13.8**	**86.2**	**100.0**	**1.7**	**98.3**	**100.0**	**18.5**	**81.5**	**100.0**	**20.0**	**80.0**	**100.0**

Agency	2010											
	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Filipino[a/]	Foreign	Total	Filipino[a/]	Foreign	Total	Filipino[a/]	Foreign	Total	Filipino[a/]	Foreign	Total
BOI	0.1	3.4	**3.5**	85.8	19.2	**105.0**	71.1	-	**71.1**	2.8	2.0	**4.8**
CDC	2.4	22,881.5	**22,883.9**	-	2.7	**2.7**	0.6	0.4	**1.0**	0.6	0.9	**1.5**
PEZA	248.7	1,538.2	**1,786.8**	176.0	3,908.1	**4,084.1**	356.0	4,285.8	**4,641.9**	498.1	23,366.4	**23,864.5**
SBMA	-	9.4	**9.4**	46.7	2.3	**49.0**	0.3	12.5	**12.8**	1.2	13.9	**15.1**
Total	**251.1**	**24,432.5**	**24,683.6**	**308.4**	**3,932.3**	**4,240.7**	**428.1**	**4,298.7**	**4,726.9**	**502.7**	**23,383.2**	**23,885.9**
% Share to Total	**5.9**	**576.1**	**582.1**	**7.3**	**92.7**	**100.0**	**9.1**	**90.9**	**100.0**	**2.1**	**97.9**	**100.0**

Agency	Growth Rate Q4 2009 - Q4 2010		
	Filipino[a/]	Foreign	Total
BOI	**(97.2)**	**(79.5)**	**(95.6)**
CDC	**54.2**	**-**	**285.6**
PEZA	**(0.2)**	**868.7**	**719.8**
SBMA	**(77.2)**	**647.4**	**116.7**
Total	**(16.8)**	**864.9**	**688.8**

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: Board of Investments (BOI), Philippine Economic Zone Authority (PEZA), Subic Bay Metropolitan Authority (SBMA), and Clark Development Corporation (CDC).

Table 9b
Total Approved Foreign and Filipino Investments in the Information and Communication Technology (ICT) Industry by Promotion Agency
2009 and 2010
(in million pesos)

Agency	Approved Investments in ICT						Growth Rate 2009 - 2010		
	2009			2010					
	Filipino[a/]	Foreign	Total	Filipino[a/]	Foreign	Total	Filipino[a/]	Foreign	Total
BOI	120.5	297.4	**417.9**	159.8	24.6	**184.4**	**32.6**	**(91.7)**	**(55.9)**
CDC	42.2	15.1	**57.3**	3.6	22,885.5	**22,889.1**	**(91.4)**	**151,213.0**	**39,817.3**
PEZA	1,394.0	12,904.7	**14,298.7**	1,278.8	33,098.5	**34,377.3**	**(8.3)**	**156.5**	**140.4**
SBMA	18.0	38.6	**56.5**	48.2	38.1	**86.3**	**168.3**	**(1.2)**	**52.6**
Total	**1,574.7**	**13,255.8**	**14,830.6**	**1,490.4**	**56,046.7**	**57,537.1**	**(5.4)**	**322.8**	**288.0**
% Share to Total	**10.6**	**89.4**	**100.0**	**2.6**	**97.4**	**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: Board of Investments (BOI), Philippine Economic Zone Authority (PEZA), Subic Bay Metropolitan Authority (SBMA), and Clark Development Corporation (CDC).

Table 10a
Total Approved FDIs in the Information and Communication Technology (ICT) and Non- ICT Industry by Promotion Agency
First Quarter 2009 to Fourth Quarter 2010
(in million pesos)

Agency	2009											
	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Non-ICT	ICT	FDI	Non-ICT	ICT	FDI	Non-ICT	ICT	FDI	Non-ICT	ICT	FDI
BOI	226.5	207.8	**434.4**	2,103.7	60.7	**2,164.4**	124.7	19.3	**144.0**	7,644.7	9.6	**7,654.3**
CDC	51.4	11.2	**62.6**	2,445.1	1.6	**2,446.7**	1,720.4	2.3	**1,722.7**	303.5	-	**303.5**
PEZA	1,484.5	1,935.3	**3,419.8**	6,361.6	6,317.0	**12,678.6**	5,824.1	2,240.5	**8,064.6**	76,846.3	2,412.0	**79,258.4**
SBMA	23.4	18.9	**42.4**	2,643.4	15.9	**2,659.3**	435.8	1.8	**437.7**	321.0	1.9	**322.8**
Total	**1,785.8**	**2,173.2**	**3,959.1**	**13,553.8**	**6,395.2**	**19,949.0**	**8,105.0**	**2,264.0**	**10,369.0**	**85,115.5**	**2,423.4**	**87,538.9**
% Share to Total	**45.1**	**54.9**	**100.0**	**67.9**	**32.1**	**100.0**	**78.2**	**21.8**	**100.0**	**97.2**	**2.8**	**100.0**

Agency	2010											
	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Non-ICT	ICT	FDI	Non-ICT	ICT	FDI	Non-ICT	ICT	FDI	Non-ICT	ICT	FDI
BOI	1,456.3	3.4	**1,459.8**	2,011.7	19.2	**2,030.9**	9,095.4	-	**9,095.4**	9,740.5	2.0	**9,742.5**
CDC	240.1	22,881.5	**23,121.6**	896.0	2.7	**898.7**	172.7	0.4	**173.1**	2,055.5	0.9	**2,056.4**
PEZA	19,623.1	1,538.2	**21,161.3**	2,735.7	3,908.1	**6,643.8**	5,327.8	4,285.8	**9,613.6**	81,382.3	23,366.4	**104,748.6**
SBMA	945.3	9.4	**954.7**	4,197.4	2.3	**4,199.7**	72.5	12.5	**85.0**	69.5	13.9	**83.5**
Total	**22,264.9**	**24,432.5**	**46,697.3**	**9,840.8**	**3,932.3**	**13,773.1**	**14,668.4**	**4,298.7**	**18,967.1**	**93,247.9**	**23,383.2**	**116,631.0**
% Share to Total	**161.7**	**177.4**	**339.0**	**71.4**	**28.6**	**100.0**	**77.3**	**22.7**	**100.0**	**80.0**	**20.0**	**100.0**

Agency	Growth Rate Q4 2009 - Q4 2010		
	Non-ICT	ICT	FDI
BOI	**27.4**	**(79.5)**	**27.3**
CDC	**577.3**	**-**	**577.6**
PEZA	**5.9**	**868.7**	**32.2**
SBMA	**(78.3)**	**647.4**	**(74.1)**
Total	**9.6**	**864.9**	**33.2**

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: Board of Investments (BOI), Philippine Economic Zone Authority (PEZA), Subic Bay Metropolitan Authority (SBMA), and Clark Development Corporation (CDC).

Table 10b
Total Approved FDIs in the Information and Communication Technology (ICT) and Non- ICT Industry by Promotion Agency
2009 and 2010
(in million pesos)

Agency	Approved FDI in ICT						Growth Rate 2009 - 2010		
	2009			2010					
	Non-ICT	ICT	FDI	Non-ICT	ICT	FDI	Non-ICT	ICT	FDI
BOI	10,099.5	297.4	**10,396.9**	22,303.9	24.6	**22,328.5**	**120.8**	**(91.7)**	**114.8**
CDC	4,520.4	15.1	**4,535.5**	3,364.3	22,885.5	**26,249.8**	**(25.6)**	**151,213.0**	**478.8**
PEZA	90,516.5	12,904.7	**103,421.3**	109,068.9	33,098.5	**142,167.4**	**20.5**	**156.5**	**37.5**
SBMA	3,423.7	38.6	**3,462.2**	5,284.8	38.1	**5,322.9**	**54.4**	**(1.2)**	**53.7**
Total	**108,560.1**	**13,255.8**	**121,815.9**	**140,021.9**	**56,046.7**	**196,068.6**	**29.0**	**322.8**	**61.0**
% Share to Total	**89.1**	**10.9**	**100.0**	**71.4**	**28.6**	**100.0**			

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: Board of Investments (BOI), Philippine Economic Zone Authority (PEZA), Subic Bay Metropolitan Authority (SBMA), and Clark Development Corporation (CDC).

Table 11a
Total Approved Foreign and Filipino Investments in the Information and Communication Technology (ICT) Industry by sub industry
First Quarter 2009 to Fourth Quarter 2010
(in million pesos)

Subsector	2009											
	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Filipino[a/]	Foreign	Total	Filipino[a/]	Foreign	Total	Filipino[a/]	Foreign	Total	Filipino[a/]	Foreign	Total
IT Services	342.8	2,173.2	**2,516.0**	108.9	6,395.2	**6,504.1**	513.2	2,262.7	**2,775.8**	604.6	2,423.4	**3,028.0**
Manufacturing	-	-	**-**	-	-	**-**	-	1.3	**1.3**	-	-	**-**
Telecomm	4.0	-	**4.0**	-	-	**-**	0.2	-	**0.2**	-	-	**-**
Trade	1.2	-	**1.2**	-	-	**-**	-	-	**-**	-	-	**-**
Total	**348.0**	**2,173.2**	**2,521.2**	**108.9**	**6,395.2**	**6,504.1**	**513.3**	**2,264.0**	**2,777.3**	**604.6**	**2,423.4**	**3,028.0**
% Share to Total	**13.8**	**86.2**	**100.0**	**1.7**	**98.3**	**100.0**	**18.5**	**81.5**	**100.0**	**20.0**	**80.0**	**100.0**

Subsector	2010											
	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
	Filipino[a/]	Foreign	Total	Filipino[a/]	Foreign	Total	Filipino[a/]	Foreign	Total	Filipino[a/]	Foreign	Total
IT Services	251.1	1,655.6	**1,906.8**	194.3	2,571.7	**2,766.0**	422.2	1,504.9	**1,927.1**	165.9	2,246.3	**2,412.2**
Manufacturing	-	22,767.5	**22,767.5**	67.4	1,358.3	**1,425.7**	5.6	2,781.3	**2,786.9**	336.8	21,136.5	**21,473.3**
Telecomm	-	9.4	**9.4**	46.7	-	**46.7**	-	12.5	**12.5**	0.0	0.3	**0.3**
Trade	-	-	**-**	-	-	**-**	-	-	**-**	-	-	**-**
Total	**251.1**	**24,432.5**	**24,683.6**	**308.4**	**3,930.0**	**4,238.4**	**427.8**	**4,298.7**	**4,726.5**	**502.7**	**23,383.2**	**23,885.9**
% Share to Total	**5.9**	**576.5**	**582.4**	**7.3**	**92.7**	**100.0**	**9.1**	**90.9**	**100.0**	**2.1**	**97.9**	**100.0**

Subsector	Growth Rate Q4 2009 - Q4 2010		
	Filipino[a/]	Foreign	Total
IT Services	**(72.6)**	**(7.3)**	**(20.3)**
Manufacturing	**-**	**-**	**-**
Telecomm	**-**	**-**	**-**
Trade	**-**	**-**	**-**
Total	**(16.8)**	**864.9**	**688.8**

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: Board of Investments (BOI), Philippine Economic Zone Authority (PEZA), Subic Bay Metropolitan Authority (SBMA), and Clark Development Corporation (CDC).

Table 11b
Total Approved Foreign and Filipino Investments in the Information and Communication Technology (ICT) Industry by sub industry
2009 and 2010
(in million pesos)

Subsector	Approved Investments in ICT						Growth Rate 2009 - 2010		
	2009			2010					
	Filipino[a/]	Foreign	Total	Filipino[a/]	Foreign	Total	Filipino[a/]	Foreign	Total
IT Services	1,569.4	13,254.5	**14,823.9**	1,033.6	7,978.6	**9,012.1**	**(34.1)**	**(39.8)**	**(39.2)**
Manufacturing	-	1.3	**1.3**	409.8	48,043.7	**48,453.4**	**-**	**3,695,565.8**	**3,727,087.8**
Telecomm	4.2	-	**4.2**	46.7	22.2	**68.9**	**1024.6**	**-**	**1559.2**
Trade	1.2	-	**1.2**	-	-	**-**	**-**	**-**	**-**
Total	**1,574.7**	**13,255.8**	**14,830.6**	**1,490.1**	**56,044.4**	**57,534.4**	**(5.4)**	**322.8**	**287.9**
% Share to Total	**10.6**	**89.4**	**100.0**	**2.6**	**97.4**	**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: Board of Investments (BOI), Philippine Economic Zone Authority (PEZA), Subic Bay Metropolitan Authority (SBMA), and Clark Development Corporation (CDC).

Table 12a
Projected Employment from Approved Foreign and Filipino Investments in the Information and Communication Technology (ICT) by sub industry
First Quarter 2009 to Fourth Quarter 2010

Sub-industry	2009					2010					Percent to Total Q4 2010	Growth Rate Q4 2009 - Q4 2010
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total		
IT Services	14,267	17,974	8,223	13,199	53,663	9,581	10,351	8,322	11,173	39,427	96.2	(15.3)
Manufacturing	-	-	17	-	17	1,500	3,501	4,365	440	9,806	3.8	-
Telecomm	4	-	2	-	6	53	10	13	2	78	0.0	-
Trade	15	-	-	-	15	-	-	-	-	-	-	-
Total	14,286	17,974	8,242	13,199	53,701	11,134	13,862	12,700	11,615	49,311	100.0	(12.0)

Notes:
Details may not add up to totals due to rounding.
Sources of basic data: Board of Investments (BOI), Philippine Economic Zone Authority (PEZA), Subic Bay Metropolitan Aurhority (SBMA) and Clark Development Corporation (CDC).

Table 12b
Projected Employment from Approved Foreign and Filipino Investments in the Information and Communication Technology (ICT) by sub industry
2009 and 2010

Sub-industry	rojected Employmer		Percent to Total 2010	Growth Rate 2009 - 2010
	2009	2010		
IT Services	53,663	39,427	80.0	(26.5)
Manufacturing	17	9,806	19.9	57,582.4
Telecomm	6	78	0.2	1,200.0
Trade	15	-	-	-
Total	53,701	49,311	100.0	(8.2)

Notes:
Details may not add up to totals due to rounding.
Sources of basic data: Board of Investments (BOI), Philippine Economic Zone Authority (PEZA), Subic Bay Metropolitan Aurhority (SBMA) and Clark Development Corporation (CDC).

Table 13a
Balance of Payments Foreign Direct Investments
First Quarter 2009 to November 2010
(in million pesos)

	2009				2010				Growth Rate Oct-Nov 2009 - Oct-Nov 2010
	Q1	Q2	Q3	Oct-Nov	Q1	Q2	Q3	Oct-Nov	
Non-Residents' Investments in the Phils.	15,531.1	44,846.3	16,033.3	8,321.0	25,653.6	8,040.5	16,496.0	12,208.8	46.7
Equity Capital, net	21,768.2	47,758.3	14,492.9	2,253.0	2,092.1	2,770.9	3,628.0	12,720.2	464.6
Reinvested Earnings, net [a/]	(3,719.6)	4,070.9	674.0	1,953.4	7,967.7	2,233.7	1,100.1	705.8	(63.9)
Other Capital, net	(2,517.5)	(6,982.8)	866.3	4,114.7	15,593.9	3,035.9	11,767.9	(1,217.2)	-

p preliminary
a/ Data includes reinvested earnings of local banks and non-financial corporations.
Reinvested Earnings of non-financial institutions were derived from preliminary results of the foreign direct investment (FDI) survey.
Notes:
1. Balance is derived by deducting assets from liabilities.
2. Exchange rate used was based on the monthly average buying and selling rate. Details may not add up to totals due to rounding.
3. Concepts and coverage conform generally to the recommendation of the BPM5 which was adopted by the BSP starting with the 1999 data.
Sources of Basic Data: Department of Economic Statistics (DES), Bangko Sentral ng Pilipinas (BSP).

Figure 13a
Balance of Payments FDI
October-November, 2009 and 2010

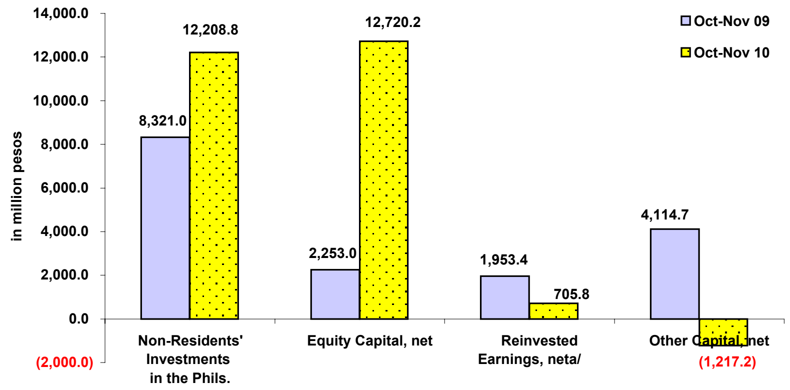


Table 13b
Balance of Payments Foreign Direct Investments
January to November, 2009 and 2010
(in million pesos)

	Jan-Nov 2009	Jan-Nov 2010	Growth Rate
Non-Residents' Investments in the Phils.	84,731.7	62,399.0	(26.4)
Equity Capital, net	86,272.4	21,211.2	(75.4)
Reinvested Earnings, net [a/]	2,978.6	12,007.3	303.1
Other Capital, net	(4,519.3)	29,180.5	-

p preliminary
a/ Data includes reinvested earnings of local banks and non-financial corporations.
Reinvested Earnings of non-financial institutions were derived from preliminary results of the foreign direct investment (FDI) survey.
Notes:
1. Balance is derived by deducting assets from liabilities.
2. Exchange rate used was based on the average buying and selling rate for the quarter. Details may not add up to totals due to rounding.
3. Concepts and coverage conform generally to the recommendation of the BPM5 which was adopted by the BSP starting with the 1999 data.
Sources of Basic Data: Department of Economic Statistics (DES), Bangko Sentral ng Pilipinas (BSP).

Figure 13b
Balance of Payments FDI
January to November, 2009 and 2010

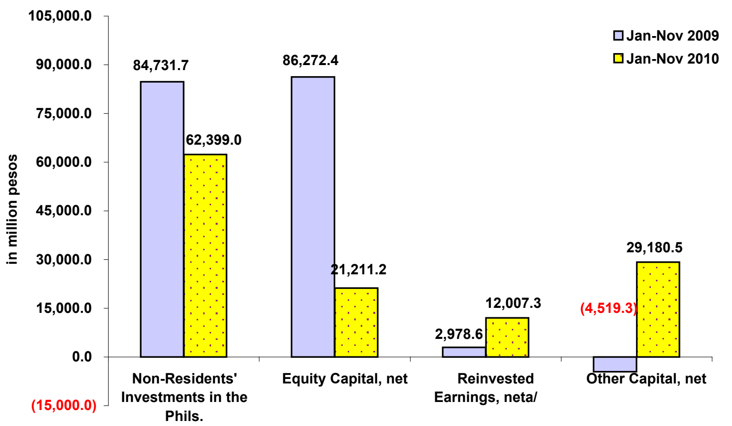


Table 14a
Balance of Payments Foreign Direct Investments
First Quarter 2009 to November 2010
(in million US$)

	2009				2010				Growth Rate
	Q1	Q2	Q3	Oct - Nov	Q1	Q2	Q3	Oct - Nov	Oct - Nov 2009 Oct - Nov 2010
Non-Residents' Investments in the Phils.	334.0	936.0	333.0	175.0	556.0	176.0	361.0	281.0	60.6
Equity Capital, net	460.0	996.0	301.0	47.0	45.0	61.0	79.0	292.0	521.3
Reinvested Earnings, net [a/]	(78.0)	85.0	14.0	41.0	173.0	49.0	25.0	16.0	(61.0)
Other Capital, net	(48.0)	(145.0)	18.0	87.0	338.0	66.0	257.0	(27.0)	-

p preliminary
a/ Data includes reinvested earnings of local banks and non-financial corporations.
Reinvested Earnings of non-financial institutions were derived from preliminary results of the foreign direct investment (FDI) survey.
Notes:
1. Balance is derived by deducting assets from liabilities.
2. Exchange rate used was based on the average buying and selling rate for the quarter. Details may not add up to totals due to rounding.
3. Concepts and coverage conform generally to the recommendation of the BPM5 which was adopted by the BSP starting with the 1999 data.
Sources of Basic Data: Department of Economic Statistics (DES), Bangko Sentral ng Pilipinas (BSP).

Figure 14a
Balance of Payments FDI
October- November, 2009 and 2010

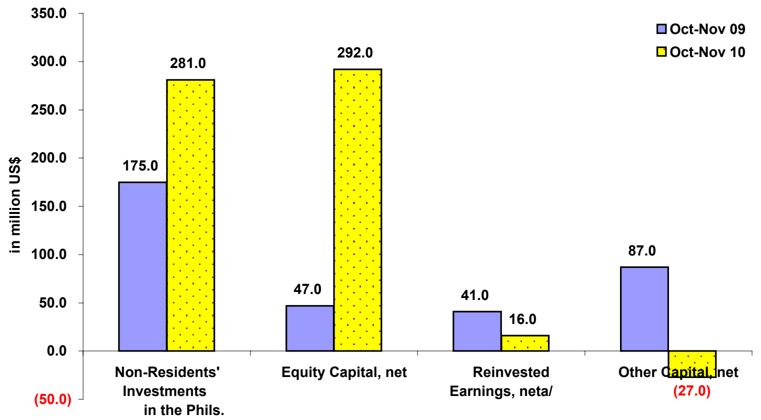


Table 14b
Balance of Payments Foreign Direct Investments
January to November, 2009 and 2010
(in million US$)

	Jan-Nov 2009	Jan-Nov 2010	Percent to Jan-Nov 2010	Growth Rate
Non-Residents' Investments in the Phils.	1,778.0	1,374.0	100.0	(22.7)
Equity Capital, net	1,804.0	477.0	34.7	(73.6)
Reinvested Earnings, net [a/]	62.0	263.0	19.1	324.2
Other Capital, net	(88.0)	634.0	46.1	-

p preliminary
a/ Data includes reinvested earnings of local banks and non-financial corporations.
Reinvested Earnings of non-financial institutions were derived from preliminary results of the foreign direct investment (FDI) survey.
Notes:
1. Balance is derived by deducting assets from liabilities.
2. Exchange rate used was based on the average buying and selling rate for the quarter. Details may not add up to totals due to rounding.
3. Concepts and coverage conform generally to the recommendation of the BPM5 which was adopted by the BSP starting with the 1999 data.
Sources of Basic Data: Department of Economic Statistics (DES), Bangko Sentral ng Pilipinas (BSP).

Figure 14b
Balance of Payments FDI
January to November, 2009 and 2010

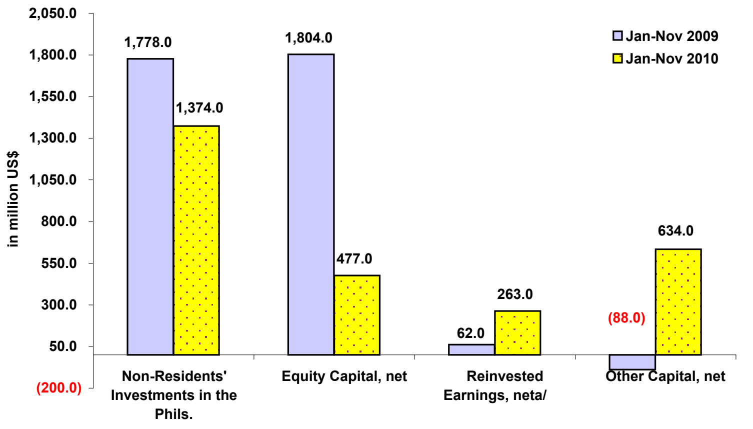


Table 15a
Foreign Investments in Newly Registered Domestic Stock Corporations and Partnerships
by Nationality of Investors
First Semester 2009 to Second Semester 2010
(in million pesos)

Nationality	Foreign Investments								Growth Rates	
	2009				2010				Sem 1 2009 to Sem 1 2010	Sem 2 2009 to Sem 2 2010
	Sem 1		Sem 2		Sem 1		Sem 2			
	Amount	% to Total	Amount	% to Total	Amount	% to Total	Amount	% to Total		
American	116.1	11.2	53.9	8.3	103.5	15.8	36.3	7.5	(10.9)	(32.8)
Australian	81.9	7.9	27.4	4.2	13.8	2.1	6.3	1.3	(83.2)	(77.1)
British	171.8	16.5	11.6	1.8	28.8	4.4	10.5	2.2	(83.2)	(10.1)
Canadian	5.4	0.5	18.1	2.8	5.4	0.8	9.4	1.9	(0.4)	(48.4)
Chinese	89.8	8.6	138.1	21.2	134.5	20.6	143.9	29.7	49.7	4.1
German	25.1	2.4	2.0	0.3	0.5	0.1	0.9	0.2	(98.0)	(54.4)
Japanese	114.0	11.0	59.3	9.1	13.3	2.0	17.0	3.5	(88.3)	(71.4)
Korean	137.5	13.2	163.3	25.1	234.2	35.8	135.2	27.9	70.3	(17.2)
Malaysian	24.4	2.3	17.5	2.7	12.0	1.8	12.6	2.6	(50.9)	(28.3)
Singaporean	17.7	1.7	6.0	0.9	24.7	3.8	8.0	1.6	39.4	34.0
Swiss	10.2	1.0	5.0	0.8	0.1	0.0	0.8	0.2	(98.6)	(84.8)
Others	245.7	23.6	148.7	22.8	82.9	12.7	103.8	21.4	(66.3)	(30.2)
Total	**1,039.6**	**100.0**	**651.0**	**100.0**	**653.7**	**100.0**	**484.3**	**100.0**	**(37.1)**	**(25.6)**

Source of basic data: Securities and Exchange Commission (SEC)

Table 15b
Foreign Investments in Newly Registered Domestic Stock Corporations and Partnerships
by Nationality of Investors
2009 to 2010
(in million pesos)

Nationality	Foreign Investments				Growth Rates
	2009		2010		2009 to 2010
	Amount	% to Total	Amount	% to Total	
American	170.0	10.1	139.7	12.3	(17.80)
Australian	109.3	6.5	20.0	3.1	(81.66)
British	183.4	10.8	39.3	6.0	(78.58)
Canadian	23.5	1.4	14.7	2.3	(37.42)
Chinese	228.0	13.5	278.3	42.8	22.09
German	27.0	1.6	1.4	0.2	(94.81)
Japanese	173.2	10.2	30.3	4.7	(82.52)
Korean	300.8	17.8	369.3	56.7	22.78
Malaysian	41.9	2.5	24.5	3.8	(41.48)
Singaporean	23.7	1.4	32.7	5.0	38.03
Swiss	15.2	0.9	0.9	0.1	(94.06)
Others	394.4	23.3	186.7	28.7	(52.66)
Total	**1,690.6**	**100.0**	**1,138.0**	**165.6**	(32.69)

Source of basic data: Securities and Exchange Commission (SEC)

Table 16
Registered Foreign Investments (Single Proprietorship)
by Nationality of Investors
First and Second Semester 2010
(in million pesos)

Nationality	Foreign Investments			
	Sem 1	Sem 2	2010	% to Total
American	0.4	5.9	6.3	9.2
Australian	1.0	-	1.0	1.5
British	-	0.8	0.8	1.1
Chinese	13.1	4.0	17.1	24.9
Dutch	-	0.1	0.1	0.1
German	14.3	2.0	16.3	23.7
Indian	-	0.0	0.0	0.0
Japanese	-	0.2	0.2	0.3
Korean	0.8	0.5	1.3	1.8
Singaporean	11.0	-	11.0	16.1
Yemeni	-	0.9	0.9	1.3
Others	8.5	5.2	13.7	19.9
Total	**49.0**	**19.5**	**68.5**	**100.0**

Source of basic data: Bureau of Trade Regulation and Consumer Protection (BTRCP)

ANNEXES

ANNEX A

Technical Notes

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 and the CDC. 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 and CDC 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 and SBMA.

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.

ANNEX B

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:

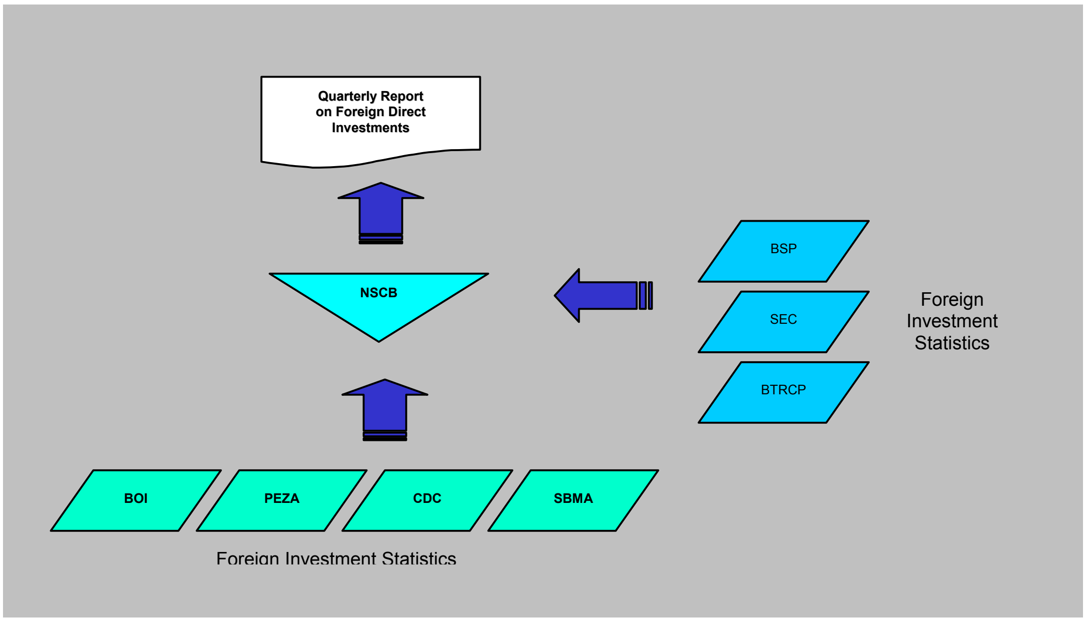
NSCB	Chair
Board of Investments (BOI)	Co-Chair
Bangko Sentral ng Pilipinas (BSP)	Member
Securities and Exchange Commission (SEC)	Member
Bureau of Trade Regulation & Consumer Protection (BTRCP)	Member
Philippine Economic Zone Authority (PEZA)	Member
Subic Bay Metropolitan Authority (SBMA)	Member
Clark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

The member agencies of the IACFDIS jointly implement the institutionalization of the FIIS. The IACFDIS is currently implementing the second component of the FIIS, the **Consolidated Quarterly Reporting System (CQRS)**, which has been

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

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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