

**NET FOREIGN DIRECT INVESTMENTS (BPM6 CONCEPT)<sup>1</sup>, January-October 2023**

Item	Net FDIs (in US\$ M)				Growth Rates (%)	
	Annual		Jan-Oct <sup>P</sup>		Annual	Jan-Oct <sup>P</sup>
	2021	2022 <sup>R</sup>	2022	2023	2021-2022	2023
<b>Non-Resident Investments in the Phils.</b>	<b>11,983</b>	<b>9,366</b>	<b>7,921</b>	<b>6,533</b>	<b>(21.8)</b>	<b>(17.5)</b>
<b>Equity other than reinvestment of earnings, net</b>	<b>3,379</b>	<b>1,767</b>	<b>1,321</b>	<b>1,019</b>	<b>(47.7)</b>	<b>(22.9)</b>
Placements	3,934	1475 <sup>P</sup>	1,537	1,494	(62.5)	(2.8)
Withdrawals	555	210 <sup>P</sup>	216	475	(62.2)	120.3
<b>Reinvestment of Earnings</b>	<b>1,097</b>	<b>1,162</b>	<b>1,010</b>	<b>945</b>	<b>5.9</b>	<b>(6.4)</b>
<b>Debt Instruments, net<sup>2</sup></b>	<b>7,507</b>	<b>6,438</b>	<b>5,590</b>	<b>4,568</b>	<b>(14.2)</b>	<b>(18.3)</b>

By Industry/ Sector <sup>3</sup>		FY 2022 <sup>R</sup>	Jan-Oct <sup>P</sup> (in US\$ M)			By Economy		FY 2022 <sup>R</sup>	Jan-Oct <sup>P</sup> (in US\$ M)		
Rank <sup>4</sup>	Equity other than reinvestment of earnings, net		2022	2023	% Change	Rank <sup>4</sup>	Equity other than Reinvestment of Earnings, net		2022	2023	% Change
1	Manufacturing	752.61	439.96	699.13	58.91	1	Japan	619.68	513.15	603.80	17.66
2	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	90.73	85.35	85.64	0.34	2	Singapore	532.57	338.09	157.73	(53.35)
3	Real Estate Activities	187.34	145.38	80.65	(44.52)	3	Germany	66.90	7.93	149.69	1,788.04
4	Information and Communication	171.99	120.94	74.74	(38.20)	4	United States of America	250.65	224.29	107.57	(52.04)
5	Construction	160.66	154.77	48.86	(68.43)	5	Taiwan	21.84	15.24	31.78	108.55
6	Transportation and Storage	30.53	29.29	30.45	3.95	6	Malaysia	108.65	105.69	21.92	(79.26)
7	Professional, Scientific and Technical Activities	32.66	29.97	14.70	(50.97)	7	South Korea (ROK)	20.51	6.67	20.28	204.19
8	Accommodation and Food Service Activities	16.56	13.36	10.98	(17.82)	8	United Kingdom	26.20	21.10	18.03	(14.54)
9	Mining and Quarrying	4.99	1.38	7.10	414.27	9	China	15.69	15.49	12.53	(19.11)
10	Administrative and Support Service Activities	10.45	8.87	5.36	(39.62)	10	Sweden	5.74	5.70	11.84	107.55
	Others	308.17	292.08	(38.63)	(113.23)		Others	98.27	68.01	(116.20)	(270.84)
	<b>Reinvestment of Earnings</b>	<b>1,162</b>	<b>1,010</b>	<b>945</b>	<b>(6.41)</b>		<b>Reinvestment of Earnings</b>	<b>1,162</b>	<b>1,010</b>	<b>945</b>	<b>(6.41)</b>
	<b>Debt Instruments, Net</b>	<b>6,438</b>	<b>5,590</b>	<b>4,568</b>	<b>(18.27)</b>		<b>Debt Instruments, Net</b>	<b>6,438</b>	<b>5,590</b>	<b>4,568</b>	<b>(18.27)</b>
	<b>Net FDI</b>	<b>9,366</b>	<b>7,921</b>	<b>6,533</b>	<b>(17.53)</b>		<b>Net FDI</b>	<b>9,366</b>	<b>7,921.36</b>	<b>6,532.76</b>	<b>(17.53)</b>

Notes:

<sup>1</sup> The BSP adopted the compilation framework set forth in the sixth edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6) effective 22 March 2013 with the release of the full-year 2012 and revised 2011 BOP statistics. On 21 March 2014, the BSP released the BPM6-based series. In BPM6, net FDI flows refer to non-residents' equity capital (i.e., placements less withdrawals) + reinvestment of earnings + debt instruments, net (i.e., net intercompany loans).

<sup>2</sup> Net investments in debt instruments consist mainly of intercompany borrowing/lending between foreign direct investors and their subsidiaries/affiliates in the Philippines. The remaining portion of net investments in debt instruments are investments made by non-resident subsidiaries/associates in their resident direct investors, i.e., reverse investment.

<sup>3</sup> The BSP shifted to the 2009 Philippine Standard Industrial Classification (PSIC) from the 1994 PSIC starting with the January 2011 report.

<sup>4</sup> Ranking based on January-September 2023 performance

<sup>P</sup> - preliminary; <sup>R</sup> - revised

Details may not add up to total due to rounding.