

NET FOREIGN DIRECT INVESTMENTS (BPM6 CONCEPT)¹, January-March 2025

Item	Net FDIs (in US\$ M)						Growth Rates (%)		
	Annual		Mar		Jan-Mar		Annual	Mar	Jan-Mar
	2023	2024 ^P	2024 ^P	2025 ^P	2024 ^P	2025 ^{P,R}	2023-2024	2025 ^P	2025 ^{P,R}
Non-Resident Investments in the Phils.	8,925	8,930	689	498	2,990	1,761	0.1	(27.8)	(41.1)
Equity other than reinvestment of earnings, net	1,081	1,540	141	102	894	298	42.4	(27.4)	(66.7)
Placements	2,080	2,168	157	148	1,113	397	4.3	(5.5)	(64.4)
Withdrawals	998	628	16	46	219	99	(37.1)	185.1	(54.8)
Reinvestment of Earnings	1,311	1,165	67	66	242	264	(11.2)	(1.2)	8.8
Debt Instruments, net²	6,533	6,225	481	329	1,854	1,200	(4.7)	(31.6)	(35.3)

By Industry/ Sector ³		Mar				Jan-Mar			
		(Values in US\$ M, Share and GR in %)				(Values in US\$ M, Share and GR in %)			
Rank ⁴	Equity other than reinvestment of earnings, net	2024 ^P	2025 ^P	Share	GR	2024 ^P	2025 ^{P,R}	Share	GR
		140.72	102.09	100.00	(27.45)	893.66	297.56	100.00	(66.70)
1	Manufacturing	114.23	48.62	47.62	(57.44)	948.53	161.43	54.25	(82.98)
2	Real Estate Activities	5.17	45.83	44.89	785.62	19.84	54.70	18.38	175.76
3	Financial and Insurance Activities	7.61	(16.44)	(16.10)	(316.04)	(49.39)	20.72	6.96	141.95
4	Administrative and Support Service Activities	0.84	5.36	5.25	535.01	3.62	15.09	5.07	317.30
5	Information and Communication	0.90	(0.87)	(0.85)	(196.51)	1.68	14.95	5.02	790.20
6	Electricity, Gas, Steam and Airconditioning Supply	(0.58)	7.85	7.69	1,454.04	0.72	8.26	2.78	1,039.47
7	Transportation and Storage	0.30	4.21	4.12	1,318.70	1.18	6.34	2.13	438.85
8	Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	9.25	4.21	4.12	(54.51)	(57.83)	6.21	2.09	110.74
9	Professional, Scientific and Technical Activities	(0.03)	1.79	1.75	5,752.75	0.90	5.20	1.75	479.76
10	Accommodation and Food Service Activities	2.37	0.87	0.85	(63.27)	2.75	3.55	1.19	28.74
	Others	0.66	0.67	0.65	0.54	21.66	1.10	0.37	(94.91)
Reinvestment of Earnings		66.96	66.19		(1.16)	242.31	263.57		8.77
Debt Instruments, Net		481.36	329.25		(31.60)	1,854.43	1,199.89		(35.30)
Net FDI		689.04	497.53		(27.79)	2,990.40	1,761.02		(41.11)

Notes:

¹ 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 nonresidents' equity capital (i.e., placements less withdrawals) + reinvestment of earnings + debt instruments, net (i.e., net intercompany loans).

² 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 nonresident subsidiaries/associates in their resident direct investors, i.e., reverse investment.

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

⁴ Ranking based on Jan-Mar 2025 performance

P/ - preliminary; R/ - revised

Details may not add up to total due to rounding.

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By Economy		Mar (Values in US\$ M, Share and GR in %)				Jan-Mar (Values in US\$ M, Share and GR in %)			
		2024 ^P	2025 ^P	Share	GR	2024 ^P	2025 ^{P,R}	Share	GR
Rank⁴	Equity other than reinvestment of earnings, net	140.72	102.09	100.00	(27.45)	893.66	297.56	100.00	(66.70)
1	Japan	110.77	34.44	33.73	(68.91)	137.93	163.49	54.95	18.53
2	United States of America	6.14	18.89	18.50	207.48	20.73	41.93	14.09	102.33
3	Singapore	12.16	37.15	36.39	205.57	16.09	35.83	12.04	122.69
4	Malaysia	7.68	7.93	7.77	3.24	15.34	23.70	7.97	54.52
5	South Korea	(0.52)	13.91	13.62	2,752.86	0.41	16.92	5.69	4,076.35
6	Ireland	0.00	(0.12)	(0.11)	(3,645.27)	0.04	14.31	4.81	37,152.05
7	United Arab Emirates	(0.62)	7.22	7.07	1,257.99	(0.63)	7.21	2.42	1,236.82
8	Taiwan	1.29	0.01	0.01	(99.51)	4.54	6.48	2.18	42.55
9	Cayman Islands	0.70	5.03	4.93	613.55	0.75	4.99	1.68	563.77
10	Hong Kong	1.02	1.95	1.91	92.03	(46.09)	4.21	1.41	109.13
	Others	2.10	(24.31)	(23.81)	(1,257.32)	744.56	(21.51)	(7.23)	(102.89)
	Reinvestment of Earnings	66.96	66.19		(1.16)	242.31	263.57		8.77
	Debt Instruments, Net	481.36	329.25		(31.60)	1,854.43	1,199.89		(35.30)
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Prepared by the BUREAU OF POLICY RESEARCH AND INNOVATION – DEPARTMENT OF TRADE AND INDUSTRY

Source: *Bangko Sentral ng Pilipinas*

As of 13 June 2025