

Last update:
August 2018

Philippines

Institutional Framework

Compiling agency	Bangko Sentral ng Pilipinas
Legal Mandate	Republic Act No. 7653 (1993) ¹ ; Executive Order No. 352 (1996) ²
Member Agencies of the national coordinating group on FDIS	Interagency Committee on Investment Statistics ³ (IACIS): Chairperson-Bangko Sentral ng Pilipinas (BSP); Vice Chairperson-Philippine Statistics Authority (PSA); Members-Board of Investments (BOI); National Economic and Development Authority (NEDA); Philippine Economic Zone Authority (PEZA); Public-Private Partnership Center (PPPC); and Securities and Exchange Commission (SEC).

Conceptual framework

General conceptual framework	Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6) Framework for Direct Investment Relationships (FDIR)
Available FDI components	Equity capital (placements and withdrawals), reinvestment of earnings, and debt instruments (net) for the monthly FDI press release with details on debt instruments such as direct investor in direct investment enterprises and direct investment enterprises in direct investor (reverse investment) for the quarterly BOP report
Presentation principle	Asset/Liability presentation
Geo-allocation principle	Immediate investing country
Activity allocation principle	Activity of the resident (domestic) foreign direct investment enterprise
Activity classification	2009 Philippine Standard Industrial Classification (2009 PSIC) patterned after the UN International Standard Industrial Classification (ISIC) Rev. 4
Miscellaneous divergences with OECD BMD	None

Data Processing

Unit of currency	USD
Exchange rate used	
Flows & Income	Exchange rate at the time of transaction, otherwise we use the average exchange rate
Stocks	End of period
Frequency	
Inward Flows	Monthly
Inward Stocks	Quarterly
Inward income	Quarterly with monthly breakdown
Outward flows	Quarterly with monthly breakdown
Outward Stocks	Quarterly
Outward income	Quarterly with monthly breakdown
Validation of individual data	
Inward Flows	Yes. Using other sources such as the BSP's Coordinated Direct Investment Survey (CDIS), financial statements from the Securities and Exchange Commission (SEC), company disclosures from the Philippine Stock Exchange and direct inquiry with companies
Inward Stocks	Yes. Using other sources such as the BSP's Coordinated Direct Investment Survey.
Inward income	None
Outward flows	Yes. Using other sources such as the BSP's Coordinated Direct Investment Survey (CDIS), financial statements from the Securities and Exchange Commission (SEC), company disclosures from the Philippine Stock Exchange and direct inquiry with companies
Outward Stocks	Yes. Using other sources such as the BSP's Coordinated Direct Investment Survey.
Outward income	Yes, cross validation between ITRS, BSP registration, and PSE report on dividends.
Validation of aggregated data	
Inward Flows	Yes. Using CDIS results
Inward Stocks	Yes. Using CDIS results
Inward income	None
Outward flows	Yes. Using CDIS results
Outward Stocks	Yes. Using CDIS results
Outward income	None

Data Processing	
Adjustments	
Inward Flows	Yes. Using other sources such as the BSP-Registered Inward Foreign Direct Investment (FDIs) Report, BSP's CDIS, and validated investment transactions disclosed in news articles and Philippine Stock Exchange
Inward Stocks	None
Inward income	None
Outward flows	Yes. Using other sources such as BSP's CDIS, and validated investment transactions disclosed in news articles and Philippine Stock Exchange
Outward Stocks	None
Outward income	Yes. Using the PSE data on company dividends, we remove same companies from ITRS data for investment income to avoid double counting.
Estimates	
Inward Flows	For reinvestment of earnings when CDIS results and information from the SEC financial statements are not yet available
Inward Stocks	None
Inward income	Yes. For the interest income portion.
Outward flows	None
Outward Stocks	None
Outward income	Yes. For interest and reinvested earnings.
Initiatives on FDIS enhancement	On-going improvement on the data source particularly the International Transaction Reporting System (ITRS) to align with the concepts and classification set out in the International Monetary Fund's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6) and the Bangko Sentral ng Pilipinas' Financial Reporting Package for Banks; Conduct of Quarterly Coordinated Direct Investment Survey (CDIS) replacing the Survey on Foreign Direct Investment and Related Data, and conduct of dialogues/meetings with industry associations to improve the sampling frame/increase target respondents.
	Development of electronic survey system that includes an online questionnaire, a database, and an application for data maintenance and consolidation system for the regular surveys conducted by the DES. An electronic system would encourage participation to the surveys given a user-friendly/easy-to-answer questionnaire, and would lessen the processing time to generate survey results. Thus, more time could be allotted by the CBTS staff to follow-up survey responses.
	Starting August 2016, the BSP and the PSA jointly conducted the Cross Border Transactions Surveys covering: (a) quarterly and annual CDIS; (b) semi-annual CPIS; and (c) monthly CBTS. The joint conduct of the surveys is envisioned to encourage higher participation rate of the respondents since penalties for non-response will be enforced as stipulated in Section 27 of Republic Act (RA) No. 10625 (The Philippine Statistical Act of

¹ Known as "The New Central Bank Act".

² Known as the "Designation of Statistical Activities that will Generate Critical Data for Decision-Making of the Government and the Private Sector".

³ Reconstituted as of May 2018

⁴ Effective 12 September 2014, as per Republic Act. No. 10625 known as the "Philippine Statistical Act of 2013", the NSCB and the NSO have been merged with the Bureau of Agricultural Statistics (BAS) and Bureau of Labor and Employment Statistics (BLES) to be known as the Philippine Statistics Authority (PSA).

Data sources					
	International Transaction Reporting System	Cross Border Transactions Survey (CBTS) ¹	Quarterly Coordinated Direct Investment Survey (CDIS) ²	Annual Coordinated Direct Investment Survey (CDIS)	External Debt Statistics
Responsible agency	Bangko Sentral ng Pilipinas	Bangko Sentral ng Pilipinas	Bangko Sentral ng Pilipinas	Bangko Sentral ng Pilipinas	Bangko Sentral ng Pilipinas
Type of data collection	Direct reporting system	Enterprise survey	Enterprise survey	Enterprise survey	Direct reporting system
Frequency of collection	Daily	Monthly	Quarterly	Annual	Monthly
Statistical unit	International transactor	Enterprise	Enterprise	Enterprise	Enterprise
Limitations in data coverage	Possible misclassification of transactions by custodian banks and non-capture of transactions not passing through the banking system	Possible undercoverage since most resident companies indicated that they do not have transactions with non-residents.	Possible undercoverage since not all corporations included in the sample responded to the surveys despite constant follow-ups.		Undercoverage of debt data that do not require BSP approval/registration
Sampling					
Sampling frame	Not applicable	Member companies of the Semiconductor and Electronics Industries in the Philippines, Inc. (SEIPI), automotive industry and other non-financial corporations with bank accounts abroad	<i>INWARD</i> : Multinational corporations with 10% or more foreign-owned equity sourced from the list of top corporations by the Securities and Exchange Commission (SEC). <i>OUTWARD</i> : All resident multinational companies from the list of top corporations by the SEC with 10% or more equity participation in foreign companies.		Not applicable
Updating frequency of the sampling frame	Not applicable	Annual	Annual	Annual	Not applicable
Rate of sampling	Not applicable	Not available	Not available	Not available	Not applicable
Rate of response	Not applicable	32.8% (2015 average) 57.8% (2016 average) 59.7% (2017 average)	62.0% (2015 average) 76.4% (2016 average) 66.25% (2017 average)	54.5% (2015) 59.5% (2016 average) 40.8% (2017 Preliminary)	Not applicable
Use	For the compilation of flow data for outward and inward direct investment; and income receipts and payments for outward and inward investment	For the compilation of stock data for outward and inward direct investment	For the compilation of stock data for outward and inward direct investment	For the compilation of stock data for inward and outward direct investment	For the compilation of flow data on intercompany borrowings for inward direct investment

Data Sources				
	Financial Reporting Package	Investment Registration Records	Validated investment and dividend income transactions disclosed in news articles and Philippine Stock Exchange	Report on Foreign Stockholdings in Local Banks
Responsible agency	Bangko Sentral ng Pilipinas	Bangko Sentral ng Pilipinas	Bangko Sentral ng Pilipinas	Bangko Sentral ng Pilipinas
Type of data collection	Administrative records	Administrative records	News articles/company disclosures	Direct reporting system
Frequency of collection	Monthly	Monthly	As necessary	Monthly
Statistical unit	Enterprise	Enterprise	Publicly-listed financial and non-financial corporations	Banks
Limitations in data coverage	Covers stock data of commercial and thrift banks only. Non-financial institutions are not covered.	Not mandatory		
Sampling				
Sampling frame	Not applicable	Not applicable	Not applicable	Not applicable
Updating frequency of the sampling frame	Not applicable	Not applicable	Not applicable	Not applicable
Rate of sampling	Not applicable	Not applicable	Not applicable	Not applicable
Rate of response	Not applicable	Not applicable	Not applicable	Not applicable
Use	For the compilation of flow and stock data for inward and outward direct investment and direct investment income data	For the compilation of flow data on inward direct investment	For the compilation of flow data on inward and outward direct investment	For the compilation of stock data for inward and outward direct investment

Dissemination/publication			
	Balance of Payments Development Report	Press Release on FDI	International Investment Position Report
1. Timeliness	11 weeks after reference period	Every 10th day of each month (or the next working day if the 10th falls on a weekend or is a non-working holiday)	1 quarter after reference period
2. Level of details published	Balance of Payments items, By major component	Specific to FDI inward flows - by major component, by partner country, and by economic activity	IIP items, By major component
3. Methodological notes	None	None	None
4. Analysis	Yes	Yes	Yes
5. Presentation	Paper, Webpage, CD-ROM	Webpage	Webpage
6. Release calendar	Quarterly	Monthly	Quarterly
7. Revision policy	BOP (with monthly breakdown) and IIP data are disseminated on a quarterly basis. Data on all BOP/IIP components released to the public during the reference quarter are treated as preliminary, and may be revised in any quarter of the reference year. Prior year's data may be revised coinciding with the release of the second quarter report in September of the current year and the fourth quarter report in March of the succeeding year. Historical revisions are carried out in case of significant revisions arising from the introduction of new classifications, compilation frameworks and methodologies.		
8. Content	Inward and outward direct investment flows; Direct investment income receipts and payments	Flow data for inward direct investment by major investment category	Stock data for inward and outward direct investment by major investment category

Contact persons:

1 REDENTOR PAOLO M. ALEGRE, JR.

Head

Department of Economic Statistics

Bangko Sentral ng Pilipinas

Telefax No.: (632)708-7229

Email: RMAlegre@bsp.gov.ph

2 ANTONIO L. BALNEG, JR.

Bank Officer V

Department of Economic Statistics

Bangko Sentral ng Pilipinas

Tel. No. (632) 708-7227

Email: BalnegAL@bsp.gov.ph

Other sources:

Institution's metadata web page:

<http://www.bsp.gov.ph/statistics/statsearch0.asp?descmeta=fdi+metadata&descfield>

IMF CDIS metadata web page

<http://www.imf.org/external/np/sta/cdis/>