

Technical Notes on the Revision of the 2007 BOP Series, as of March 2009

The March 2009 release of the Balance of Payments covering data from January to December 2008 includes a revised 2007 series. Revisions pertain mainly to updates of 2007 estimates to reflect late reports, post audit adjustments and final data from various sources, summarized as follows:

Account	Levels (in million USD)		Nature of Revision
	From	To	
Goods imports	57,723	57,903	Reflects data updates from the Bangko Sentral's International Department (ID) on goods acquired under financial lease arrangement
Services	1,077	2,249	Reflects data updates from FX Form 1 and Cross Border Transactions Survey (CBTS)
Income (receipts)	5,488	5,351	Reflects data updates from FX Form 1 report and stock estimate of resident overseas Filipino workers based on deployment data from the Philippine Overseas Employment Administration (POEA)
Income (payments)	6,030	6,243	Reflects data updates from ID's Medium and Long Term Loans Transactions Report and FDI Survey
Current Transfers (receipts)	14,397	14,573	Reflects actual data on grants from the Organisation for Economic Cooperation and Development (OECD)
Direct Investments (assets)	3,442	3,536	Reflects additional data from the financial reports of resident corporations with investments abroad
Direct Investments (liabilities)	2,928	2,916	Reflects final/revised data from FX Form 1 Report and commercial banks' Consolidated Statement of Condition (CSOC), Foreign Direct Investment (FDI) Survey and from ID's Report on BSP-Registered Investments
Portfolio Investments (assets)	-813	-834	Reflects data updates from Coordinated Portfolio Investments Survey (CPIS)
Portfolio Investments (liabilities)	3,569	3,789	Reflects data updates from commercial banks' CSOC and ID's Medium and Long Term Loans Transactions Report
Other Investments (assets)	4,852	4,840	Reflects data updates from Bank For

Other Investments (liabilities)	4,137	4,628	International Settlements (BIS) and CPIS Reflects data updates from ID's Medium and Long Term Loans Transactions Report and Short-term Loans Transactions Report and commercial banks' CSOC
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