

Technical Notes on the Revision of the 2010 BOP Series, as of March 2012

The March 2012 release of the Balance of Payments Statistics covering data from January to December 2011 includes a revised 2010 series. Revisions are summarized as follows:

PHILIPPINES: BALANCE OF PAYMENTS				
in million U.S. dollars				
	2010			
	Revised	Published	Difference	
CURRENT ACCOUNT	8922	8924	-2	Reflects revisions in Trade in Services, Income and Current Transfers
(Totals as percent of GNP)	3.4	3.4		
(Totals as percent of GDP)	4.5	4.5		
Services	2735	2939	-204	
Credit: Exports	14095	14358	-263	Reflects updated estimation on IT-BPO statistics
Debit: Imports	11360	11419	-59	Reflects post-audit adjustments from International Transactions Reporting System (ITRS)
Income	505	347	158	
Credit: Receipts	6093	6093	0	
Debit: Payments	5588	5746	-158	Reflects additional data from financial statements of corporations, final data from BSP-International Operations Department's (IOD) Medium and Long Term (MLT) Loans Transactions Report, and reconciliation of data from Philippine Stock Exchange and ITRS
Current Transfers	16648	16604	44	
Credit: Receipts	17478	17434	44	Reflects data updates on Organization for Economic Cooperation and Development's (OECD) Report on Grants to the Philippines and revised estimates of remittances of land-based OFWs
Debit: Payments	830	830	0	
CAPITAL AND FINANCIAL ACCOUNT	7388	7344	44	Reflects revisions in the Financial Account
Financial Account	7290	7246	44	Reflects revisions in Direct, Portfolio, and Other Investments
Direct Investment	682	1226	-544	
Debit: Assets, Residents' Investments Abroad	616	487	129	Reflects additional data from financial statements of corporations
Credit: Liabilities, Non-Residents' Investments in the Phil.	1298	1713	-415	Reflects additional data from financial statements of corporations and data updates from BSP-IOD's MLT Loans Transactions Report
Portfolio Investment	4365	4100	265	
Debit: Assets, Residents' Investments Abroad	2872	3460	-588	Reflects data updates from Coordinated Portfolio Investments Survey (CPIS)
Credit: Liabilities, Non-Residents' Investments in the Phil.	7237	7560	-323	Reflects data updates from BSP-IOD's MLT Loans Transactions Report
Other Investment	2434	2111	323	
Debit: Assets, Residents' Investments Abroad	2773	2979	-206	Reflects updates from Bank for International Settlements' (BIS) Quarterly Banking Data on Claims and Liabilities vis-à-vis Philippines, CPIS, and post-audit adjustments in Currency and Deposits
Credit: Liabilities, Non-Residents' Investments in the Phil.	5207	5090	117	Reflects data updates from BSP-IOD's MLT Loans Transactions Report
NET UNCLASSIFIED ITEMS	-2002	-1960	-42	
OVERALL BOP POSITION	14308	14308	0	