

## Technical Notes on the Revision of the 2011 BPM5-based BOP Series, as of March 2013

The March 2013 release of the Balance of Payments Statistics covering data from January to December 2012 includes a revised 2011 series. Revisions are summarized as follows

1 PHILIPPINES: BALANCE OF PAYMENTS in million U.S. dollars 2011				
	Revised	Published	Differecne	Remarks
<b>CURRENT ACCOUNT</b>	<b>7125</b>	<b>6988</b>	<b>137</b>	Reflects revisions in Trade in Goods, Services, Income and Current Transfers
<b>Goods</b>	<b>-15652</b>	<b>-15519</b>	<b>-133</b>	
Credit: Exports	47571	47494	77	Post-audit adjustments
Debit: Imports	63223	63013	210	Post-audit adjustments
<b>Services</b>	<b>4160</b>	<b>3572</b>	<b>588</b>	
Credit: Exports	16533	15448	1085	Post-audit adjustments; includes additional and revised data from official sources; revised estimates on travel expenditures of land-based OFWs; and reflects updated estimates of IT-BPO services using preliminary survey results
Debit: Imports	12373	11876	497	Post-audit adjustments and revisions to reflect actual data from official sources
<b>Income</b>	<b>237</b>	<b>1293</b>	<b>-1056</b>	
Credit: Receipts	7188	6987	201	Post-audit adjustments; includes revised data from official sources; reflects data from financial statements of foreign subsidiaries of local banks and corporations; and estimates on interest receipts from non-residents on intercompany loans
Debit: Payments	6951	5694	1257	Post-audit adjustments; includes data from official sources; updates from BSP-IOD's MLT Loans Transactions Report; and reflects estimates on interest payments to non-residents on peso-denominated securities and intercompany loans
<b>Current Transfers</b>	<b>18380</b>	<b>17642</b>	<b>738</b>	
Credit: Receipts	18852	18503	349	Data updates from Organization for Economic Cooperation and Development's (OECD) Report on Grants to the Philippines; post-audit adjustments; and use of additional data sources on personal transfers
Debit: Payments	472	861	-389	Post-audit adjustments
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>5993</b>	<b>5228</b>	<b>765</b>	Reflects revisions in the Capital and Financial Accounts
<b>Capital Account</b>	<b>147</b>	<b>171</b>	<b>-24</b>	
Credit: Receipts	265	270	-5	Reflects estimates based on data updates from OECD's Report and post-audit adjustments
Debit: Payments	118	99	19	Post-audit adjustments
<b>Financial Account</b>	<b>5846</b>	<b>5057</b>	<b>789</b>	
<b>Direct Investment</b>	<b>1513</b>	<b>1253</b>	<b>260</b>	
Debit: Assets, Residents' Investments Abroad	339	9	330	Includes additional data from financial statements of foreign subsidiaries of local banks and corporations; reflects results of Coordinated Direct Investments Survey (CDIS) and other official sources; and post-audit adjustments
Credit: Liabilities, Non-Residents' Investments in the Phil.	1852	1262	590	Reflects additional data from financial statements of corporations; data updates from BSP-IOD's MLT Loans Transactions Report; and post-audit adjustments
<b>Portfolio Investment</b>	<b>4390</b>	<b>5524</b>	<b>-1134</b>	
Debit: Assets, Residents' Investments Abroad	-277	-395	118	Reflects data updates from Coordinated Portfolio Investments Survey (CPIS)
Credit: Liabilities, Non-Residents' Investments in the Phil.	4113	5129	-1016	Change in methodology in compiling equity securities of local banks through the use of data from Philippine Stock Exchange; data updates on investment fund shares and post-audit adjustments
<b>Other Investment</b>	<b>-1059</b>	<b>-2722</b>	<b>1663</b>	
Debit: Assets, Residents' Investments Abroad	1712	3252	-1540	Reflects data updates from Bank for International Settlements (BIS) and post-audit adjustments
Credit: Liabilities, Non-Residents' Investments in the Phil.	653	530	123	Reflects data updates from BSP-IOD's MLT Loans Transactions Report; and post-audit adjustments
<b>NET UNCLASSIFIED ITEMS</b>	<b>-1900</b>	<b>-2037</b>	<b>137</b>	
<b>OVERALL BOP POSITION</b>	<b>11400</b>	<b>10179</b>	<b>1221</b>	Reflects updated data based on revised accounting policies and methodology in the computation of foreign exchange gains and losses