

## Technical Notes on the Revisions of the 2011-2012 BPM6-based BOP Series, as of March 2014

PHILIPPINES: BALANCE OF PAYMENTS (BPM6-based)							
in million U.S. dollars							
	Revised		Published		Difference		Remarks
	2012	2011	2012	2011	2012	2011	
<b>Current Account</b>	6962	6468	7126	6970	-164	-502	Revised to reflect post audit adjustments, data updates and final data from official sources
<b>Goods</b>	-18926	-22100	-15205	-16973	-3721	-5127	
<b>Credit: Exports</b>	46384	38276	46284	38276	100	0	Reflects final data from Philippine Statistics Authority (PSA)
<b>Debit: Imports</b>	65310	60376	61489	55249	3821	5127	Reflects final data from PSA; and includes additional valuation adjustments
<b>Services</b>	6179	9059	3905	5283	2274	3776	
<b>Credit: Exports</b>	20439	21376	18600	17858	1839	3518	Post-audit adjustments; includes additional and revised data from official sources particularly on Technical, trade-related, and other business services; and reflects updated estimates of IT-BPO services
<b>Debit: Imports</b>	14261	12316	14695	12575	-434	-259	Post-audit adjustments; and revisions to reflect actual data from official sources particularly on Freight and Insurance Services
<b>Primary Income</b>	210	942	-746	280	956	662	
<b>Credit: Receipts</b>	8257	7637	7774	7203	483	434	Post-audit adjustments; and includes revised data from official sources
<b>Debit: Payments</b>	8047	6695	8520	6923	-473	-228	Post-audit adjustments; includes revised data from official sources; updates from BSP-IOD's MLT Loans Transactions Report
<b>Secondary Income</b>	19500	18567	19172	18380	328	187	
<b>Credit: Receipts</b>	20057	19044	19718	18852	339	192	Data updates from Organization for Economic Cooperation and Development's (OECD) Report on Grants to the Philippines; and post-audit adjustments
<b>Debit: Payments</b>	557	477	546	472	11	5	Post-audit adjustments
<b>Capital Account</b>	95	160	136	130	-41	30	
<b>Credit: Receipts</b>	111	189	152	169	-41	20	Reflects estimates based on data updates from OECD's Report and post-audit adjustments
<b>Debit: Payments</b>	16	29	16	39	0	-10	Post-audit adjustments
<b>Financial Account</b>	-6748	-5319	-6131	-5610	-617	291	Revised to reflect post audit adjustments, data updates and final data from official sources
<b>Direct Investment</b>	958	342	-952	-1277	1910	1619	
<b>Net Acquisition of Financial Assets</b>	4173	2350	1845	539	2328	1811	Reflects additional data from official sources (particularly on Debt instruments); and post-audit adjustments
<b>Net Incurrence of Liabilities</b>	3215	2007	2797	1816	418	191	Reflects additional data from financial statements of corporations; data updates from official data sources; and post-audit adjustments
<b>Portfolio Investment</b>	-3205	-3663	-3523	-4390	318	727	
<b>Net Acquisition of Financial Assets</b>	964	-563	1204	-277	-240	-286	Reflects data updates from Coordinated Portfolio Investments Survey (CPI) for Other Sectors; adoption of the recommendations of the IMF technical assistance mission on the Depository Corporations Survey (DCS); and post-audit adjustments
<b>Net Incurrence of Liabilities</b>	4169	3100	4727	4113	-558	-1013	Adoption of the recommendations of the IMF technical assistance mission on the DCS; and post-audit adjustments
<b>Financial Derivatives</b>	-14	-1005	-13	-1002	-1	-3	
<b>Net Acquisition of Financial Assets</b>	-277	-1542	-276	-1541	-1	-1	Post-audit adjustments
<b>Net Incurrence of Liabilities</b>	-264	-537	-263	-539	-1	2	Post-audit adjustments
<b>Other Investment</b>	-4487	-993	-1643	1059	-2844	-2052	
<b>Net Acquisition of Financial Assets</b>	-1014	348	1361	1712	-2375	-1364	Adoption of the recommendations of the IMF technical assistance mission on the DCS; and post-audit adjustments
<b>Net Incurrence of Liabilities</b>	3473	1341	3004	653	469	688	Adoption of the recommendations of the IMF technical assistance mission on the DCS; final data from official data sources; and post-audit adjustments
<b>NET UNCLASSIFIED ITEMS</b>	-4569	-547	-4157	-1310	-412	763	
<b>OVERALL BOP POSITION</b>	9236	11400	9236	11400	0	0	