

### Technical Notes on the Revision of the 2009 BOP Series, as of March 2011

The March 2011 release of the Balance of Payments Statistics covering data from January to December 2010 includes a revised 2009 series. Revisions pertain mainly to updates of 2009 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	46,473	46,452	Reflects data updates from BSP-International Operations Department's (IOD) Medium and Long Term Loans Transactions Report and Operational Lease Report.
Services, net	1,550	2,114	Reflects data updates on foreign airlines' receipts of foreign exchange from the Civil Aeronautics Board (CAB); visitor receipts from the Department of Tourism (DOT); premiums on life and non-life insurance from the Insurance Commission (IC); and results of the BSP- Department of Economic Statistics' (DES) Survey of IT and IT-Enabled Services, and FDI Survey
Exports	10,248	11,014	
Imports	8,698	8,900	
Income (payments)	5,684	5,905	Reflects final data from BSP- IOD's Medium and Long Term Loans Transactions Report and BSP- DES' FDI Survey
Current Transfers, net	16,073	16,279	Reflects data updates on Organization for Economic Cooperation and Development's (OECD) Report on Grants to the Philippines
Exports	16,696	16,910	
Import	623	631	
Direct Investments (liabilities)	1,948	1,963	Reflects final/revised data from BSP- IOD's Medium and Long Term Loans Transactions Report, BSP-Central Point of Contact Department (CPC) I & II and BSP-Integrated Supervision Department's (ISD) I & II Report on Foreign Stockholdings of Local Banks, BSP- DES' FDI Survey and Philippine Stock Exchange's (PSE) List of Top 100 Stockholders.
Portfolio Investments (net)	290	-625	Reflects final data from BSP-DES' FX Form I and Cross Border Transactions Survey (CBTS)
Assets	1,865	2715	
Liabilities	2,155	2,090	
Other Investments (net)	-3,117	-2,742	Reflects updates from Bank For International Settlements' (BIS) Quarterly Banking Data on Claims and Liabilities vis-à-vis Philippines and post audit adjustments.
Assets	2,192	1,967	
Liabilities	-925	-775	