

Technical Notes on the Revision of the 2010 BOP Series, as of September 2011

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

PHILIPPINES: BALANCE OF PAYMENTS				
in million U.S. dollars				
	2010			Nature for Revision
	Revised	Published	Difference	
CURRENT ACCOUNT	8924	8465	459	Reflects revisions in Trade in Goods, Services, Income and Current Transfers
(Totals as percent of GNP)	3.4	3.2	0.2	
(Totals as percent of GDP)	4.5	4.2	0.3	
Goods	-10966	-10384	-582	
Credit: Exports	50748	50684	64	Reflects updates on data from National Statistics Office (NSO) and post-audit adjustments
Debit: Imports	61714	61068	646	Reflects updates on data from National Statistics Office (NSO) and post-audit adjustments
Services	2939	1946	993	
Credit: Exports	14358	13243	1115	Reflects data updates on visitor receipts from the Department of Tourism and updates on expenditures of non-resident OFWs (Travel Services); and updated estimation on Information Technology-Business Process Outsource (IT-BPO) statistics (Computer and Information Services; and Other Business Services)
Debit: Imports	11419	11297	122	Reflects data updates on estimates on NSO-based trade statistics (Transportation-Freight) and updates on expenditures of resident OFWs (Travel Services)
Income	347	308	39	
Credit: Receipts	6093	6093	0	
Debit: Payments	5746	5785	-39	Reflects revised treatment of Hybrid Tier 1 capital of banks and post-audit adjustments (Investment Income)
Current Transfers	16604	16595	9	
Credit: Receipts	17434	17419	15	Reflects data updates from BSP-Department of Economic Statistics' (DES) International Transactions Reporting System (Other Transfers)
Debit: Payments	830	824	6	Reflects data updates from BSP-Department of Economic Statistics' (DES) International Transactions Reporting System (Other Transfers)
CAPITAL AND FINANCIAL ACCOUNT	7344	7948	-604	Reflects revisions in the Financial Account
Financial Account	7246	7850	-604	Reflects revisions in Portfolio and Other Investments
Portfolio Investment	4100	4018	82	
Debit: Assets, Residents' Investments Abroad	3460	3442	18	Reflects final data from OBUs' Statement of Assets and Liabilities
Credit: Liabilities, Non-Residents' Investments in the Phil.	7560	7460	100	Reflects change in data source from IOD's BSP-registered portfolio investments to PSE's foreign buying/(selling) of listed shares and IOD's outstanding peso-denominated securities held by custodian banks for non-residents; and post-audit adjustments
Other Investment	2111	2797	-686	
Debit: Assets, Residents' Investments Abroad	2979	2273	706	Reflects final data from OBUs' Statement of Assets and Liabilities; and post-audit adjustments
Credit: Liabilities, Non-Residents' Investments in the Phil.	5090	5070	20	Reflects final data from OBUs' Statement of Assets and Liabilities and post-audit adjustments

NET UNCLASSIFIED ITEMS	-1960	-2010	50
OVERALL BOP POSITION	14308	14403	-95 Reflects post-audit adjustments