

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:

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

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