

**REVISIONS ON THE 1999-2004 BALANCE OF PAYMENTS**

ACCOUNTS	NATURE OF REVISION
<b>GOODS</b>	
General Merchandise	
Exports	to include tuna caught in high seas and landed in foreign ports
Imports	to include:
	a. tuna caught in high seas by foreign vessels and landed in local ports
	b. military equipment from abroad
	c. OFW remittances in kind
	d. aircraft purchase not recorded in NSO's trade statistics
Goods for processing	
Processing in the compiling economy	
Imports	to adjust upward the value of raw material imports for electronics and garment exports
Repairs on goods:	
Exports and Imports	a. to replace NSO trade data with company reports
	b. to shift to net measure from gross measure in which the amount covers service charges only (excluding the value of goods)
Goods procured in ports by carriers	
Exports	to include goods for international deliveries previously recorded under general merchandise (representing purchases of foreign vessels in local ports e.g. fuel, catering services, periodicals)
Imports	to include purchases of local airlines in foreign ports
<b>SERVICES</b>	
Transportation	
Passenger	
Exports	to replace bank reports with company data on ticket sales of local airlines abroad
Imports	to replace bank reports with company data on ticket sales of foreign airlines in the local market
Freight	
Exports	to replace actual reports with estimates based on parameters derived from NSO's historical data
Imports	to replace actual reports with estimates based on parameters derived from NSO's historical data
Others	
Exports	to include other receipts of local airlines
Imports	to include other receipts of foreign airlines
Travel	
Exports	to include estimates of expenditures in the Phil. of non-residents OFWs during their home vacation
Imports	to include estimates of living expenses of resident OFWs in their host economies
Communications	
Imports	to replace bank reports with the use of output/input indicators based on National Accounts as basis to eliminate outliers in the earlier series
Insurance	
Exports and Imports	to replace bank reports with estimates based on parameters derived from NSO's historical data
Financial	
Imports	to replace bank reports with the use of indicators based on trend of loan availments/bond issues
Merchanting	
Exports and Imports	to eliminate outliers in bank reports with the use of exponential smoothing for the earlier series
Operational Leasing	
Imports	to include expenditures of local airlines
Miscellaneous, business	
Exports	to reclassify expenditures of foreign embassies in the Phil. which were previously recorded under government services in the earlier series

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Imports	<ul style="list-style-type: none"> <li>a. to include technical assistance provided by OECD countries &amp; ADB</li> <li>b. to eliminate outliers in bank reports using GDP trend for earlier series</li> </ul>
Government	to replace bank reports with data on DFA expenditures/budget on diplomatic and consular services
<b>INCOME</b>	
Compensation of employees	to replace bank reports on remittances with estimates of gross earnings of resident OFWs
Investment Income	
Dividends and distributed branch profits	
Payments	<ul style="list-style-type: none"> <li>to include: <ul style="list-style-type: none"> <li>a. repatriated cash dividend/profit/earnings based on BSP registration records but not captured in bank reports</li> <li>b. Unremitted profits of Phil. branches of foreign banks</li> </ul> </li> </ul>
Reinvested earnings	
Payments	to include losses in operations of Phil. branches of foreign banks
<b>CURRENT TRANSFERS</b>	
Current Transfers	
General Government	
Receipts	to reclassify a portion to capital transfers
Workers' remittance	
Receipts	to include remittances of non-resident OFWs
Other transfers	
Receipts	to eliminate double-counting of entries resulting from the combined use of bank reports and other databases
<b>CAPITAL ACCOUNT</b>	
General Government	
Receipts	to account for the reclassified portion from current transfers
Other sectors	
Migrants transfers	
Receipts	<ul style="list-style-type: none"> <li>a. to account for the amendments in bank reports</li> <li>b. to reclassify a portion to Others sub-account</li> </ul>
Others	
Payments	<ul style="list-style-type: none"> <li>a. to account for the amendments in bank reports</li> <li>b. to account for the reclassified portion from Migrant transfers</li> </ul>
Direct Investment	
Assets:	
Equity Capital	
Placements	<ul style="list-style-type: none"> <li>a. to include estimates of investment by local companies not captured in banks reports</li> <li>b. to include infusion of working capital by local banks into their foreign branches</li> <li>c. to supplement bank reports with registration data</li> </ul>
Withdrawals	<ul style="list-style-type: none"> <li>a. to reclassify some insurance-related transactions to Other Investment account</li> <li>b. to supplement bank reports with registration data</li> </ul>
Liabilities:	
Equity capital	
Placements	<ul style="list-style-type: none"> <li>a. to supplement bank reports with registration data</li> <li>b. to include direct equity transactions in local banks based on Supervisory Data Center (SDC) financial reports</li> <li>c. to reclassify assigned capital to equity capital from other capital</li> </ul>
Withdrawals	to supplement bank reports with registration data
Reinvested Earnings	to supplement Securities Exchange Commission (SEC) data with financial reports from SDC
Other Capital	
Claims on direct investors	to supplement external debt data with Cross Border Transaction Survey (CBTS) data on trade credits with affiliates

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Liabilities to direct investors	to reclassify assigned capital of banks to equity capital
Portfolio Investment	
Assets:	
Equity Securities	
Banks	to reconcile with Coordinated Portfolio Investment Survey (CPIS) on classification of portfolio placement
Other Sectors	to replace bank reports with CPIS data for final estimates (2001-2004)
Debt Securities	
Banks	a. to reconcile with Coordinated Portfolio Investment Survey (CPIS) on classification of portfolio placement b. to reclassify Offshore Banking Units (OBUs) to Other Sectors
Other Sectors	a. to replace bank reports with CPIS data (2001-2004) b. to reclassify OBUs from Banks
Money Market Instruments	
Banks	to reconcile with Coordinated Portfolio Investment Survey (CPIS) on the classification level of portfolio placement
Other Sectors	to replace bank reports with CPIS data for final estimates (2001-2004)
Liabilities:	
Equity Securities	
Banks	to include stockholdings of foreigners in local banks based on data from Supervisory Data Center
Other Sectors	to replace bank reports with Custodian Banks' registration data
Debt Securities	
Bonds and Notes	
Monetary Authorities	a. to reflect data updates b. to replace SDC data with External debt data for the trading of bonds in the secondary market c. to correct for double-counting of repayments for 2003-2004
General Government	a. to reclassify CB-BOL transactions which were previously recorded under Other sectors b. to reclassify some portions from equity securities c. to replace SDC data with External debt data for the trading of bonds in the secondary market d. to include borrowings under BOP financing not recorded in earlier years
Banks	a. to reclassify Floating Rate Certificate of Deposits (FRCDs) from Other Investment b. to replace SDC data with External debt data for the trading of bonds in the secondary market
Other Sectors	to replace SDC data with External debt data for the trading of bonds in the secondary market
Other Investment	
Assets:	
Trade credits	to replace estimates (previously measured as the difference between exports shipments and receipts ) with actual company reports submitted to CBTS
Currency and deposits	
Banks	used BIS data in classifying foreign exchange transactions reported in banking statistics
Other Sectors	a. to replace bank reports and CBTS data with BIS data b. to reclassify OBUs which were previously recorded under banks
Other Assets	
Banks	to absorb all the residual adjustments resulting from the use of CPIS and BIS data in classifying bank transactions
Other Sectors	to reclassify insurance-related accounts previously recorded under direct investment
Liabilities:	
Trade credits	to replace estimates (previously measured as the difference between imports shipments and payments) with actual company reports submitted to CBTS
Loans	
Monetary Authorities	To account for data updates

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General Government	a. to account for data updates b. to include borrowings under BOP financing not recorded in earlier years
Banks	to reclassify a portion to portfolio investment
Other Sectors	to account for data updates
Currency and deposits	
Banks	to reclassify OBU transactions from Banks to Other sectors
Other Sectors	to reclassify OBUs transactions from Banks
Other Assets	
Banks	to reclassify OBU transactions from Banks to Other sectors
Other Sectors	to reclassify OBUs transactions from Banks
<b>CHANGE IN RESERVE ASSETS</b>	
Foreign Exchange	
Securities	
Bonds and notes	to include released collaterals on Brady Bonds