

<b>Institutional Framework</b>	
<b>Compiling agency</b>	Bangko Sentral ng Pilipinas (BSP) Philippine Statistics Authority (PSA)
<b>What other institutions are involved</b>	<p>The BSP is the agency responsible primarily for the compilation of Statistics of International Trade in Services (SITS) as part of the Balance of Payment (BOP) statistics. The involvement of other agencies is limited to being a source of data for selected components (details provided in page 2), or as direct user of SITS.</p> <p>The PSA also compiles Exports and Imports of Services data as part of the National Accounts of the Philippines (NAP). The PSA uses the SITS data compiled by the BSP, as well as other data sources, in their compilation of Exports and Imports of Services for the NAP.</p>
<b>Legal mandate</b>	<p>Republic Act No. 7563 (otherwise known as the New Central Act) as amended by Republic Act 11211 (otherwise known as an Act Amending Republic Act No. 7653, Otherwise Known as the “the New Central Bank Act”, and for Other Purposes). Article IV, Section 22 of RA 7653 and as carried forward in RA 11211 states that the BSP shall prepare data and conduct economic research for the guidance of the Monetary Board in the formulation and implementation of its policies.</p> <p>Republic Act No. 10625 (RA 10625), “An Act Reorganizing the Philippine Statistical System, Repealing for the Purpose Executive Order No. 121, Entitled “Reorganizing and Strengthening the Philippine Statistical System and for Other Purposes”, otherwise known as the “Philippine Statistical Act of 2013”. Article 6 of the Implementing Rules and Regulation (IRR) of RA 10625 states that the PSA shall collect, compile, analyze and publish statistical information relating to the country’s economic, social, demographic, and general activities and condition of the population.</p>
<b>Does a Working Group exist?</b>	<p>Yes. An inter-agency working group called the “Technical Working Group on Trade in Services (TWG-TiS)” has been created, which is composed of members from the Department of Trade and Industry (DTI)/Export Marketing Bureau (EMB); BSP; National Economic and Development Authority (NEDA); Board of Investments (BOI); PSA; and Philippine Economic Zone Authority (PEZA). The TWG is primarily tasked to address statistical issues and other concerns on the compilation of SITS.</p> <p>In addition, the Interagency Committee on Tourism Statistics (IACTS), a PSA-initiated IAC was also created to address statistical issues and other concerns related to Inbound and Outbound Tourism. The IACTS is composed of the members from the Department of Tourism (DOT); BSP; PSA; NEDA; representative from the Local Government Units (LGUs); and representatives from the private sector.</p>

<b>Data Compilation</b>	
<b>General conceptual framework</b>	Balance of Payments and International Investment Position Manual, 6 <sup>th</sup> Edition (BPM6) System of National Accounts 2008 (SNA2008)
<b>Available breakdown</b>	12 service types (for BOP-Based SITS)
<b>Divergences with BPM6</b>	The BSP started the implementation of the BPM6 framework in March 2013 with the release of the full-year 2012 Balance of Payments (BOP) report. In March 2014, the BSP implemented fully the shift of the BOP compilation to the BPM6 framework. Prior to 2016, data on manufacturing services are not reported separately, but are lodged under other business services.
<b>Data available starting from</b>	Following the implementation of the BPM6 compilation framework, the BSP released the backtracked BOP monthly data series from 2005-2010 (with accompanying technical notes) in the BSP website in March 2014. Apart from the conversion to BPM6 format, the revisions to the backtracked BOP data series reflected mainly the use of new data sources and estimation methodologies to generate more accurate and reliable BOP statistics.
<b>EBOPS available?</b>	Partially
<b>Divergences from EBOPS?</b>	None
<b>Inward FATS available?</b>	No
<b>Inward FATS variables</b>	Not available
<b>Activity classification</b>	Conforms to the BPM6 compilation framework
<b>Partner country available?</b>	Partner country data are available for selected services accounts. However, these are not published.
<b>Which partners are available?</b>	Estimates are made for Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Singapore, Thailand, Vietnam, Australia, Canada, China, European Union (based on individual country data), Hongkong, India, Japan, New Zealand, Pakistan, Republic of Korea, Russian Federation, Timor Leste, and the United States of America, and other selected countries. These data, however, are not published.
<b>Unit of currency</b>	Data are reported in US dollars.
<b>Exchange rate used</b>	Exchange rate on transaction date (for data reported on a daily basis), monthly average exchange rates (for data reported on a monthly basis), and quarterly average exchange rates (for data reported on a quarterly basis)
<b>Frequency</b>	Quarterly (with monthly breakdown)
<b>Validation of individual data</b>	Validation is conducted on individual data from selected sources, such as the International Transactions Reporting System (ITRS) and cross-border surveys conducted by the BSP
<b>Validation of aggregated data</b>	Validation of aggregated data are conducted for ITRS, BSP surveys and other data sources
<b>Adjustments made</b>	Not applicable
<b>Estimates made</b>	Yes
<b>Initiatives to improve SITS data</b>	<p>1) <b>Development of the new ITRS.</b> This is intended to align said reporting system with the BSP's Financial Reporting Package (FRP) <sup>1</sup> and IMF's BPM6.</p> <p>2) <b>Improvement of the Cross Border Transactions Surveys (CBTS)</b> This is intended to supplement bank reports data and to address data gaps in BOP compilation. Specific improvements include increasing the number of samples; revising the questionnaire to suit the current requirements of BOP compilation; improving the response rate; and introduction of new surveys. Amendments to the BSP charter in 2019 as embodied in R.A. 11211 gave the BSP the authority to collect information from private non-bank entities.</p> <p>3) <b>Exploration of the use of administrative and other data sources</b> through strengthened coordination with relevant agencies in the Philippine Statistical System.</p> <p>4) <b>Creation of the TWG-TiS</b> to discuss and address issues and other related concerns on SITS, such as the generation of inward FATS data and the enhancement of existing industry surveys.</p>

<sup>1</sup> A set of financial statements for prudential reporting purposes composed of the Balance Sheet, Income Statement and Supporting Schedules. It is primarily designed to align the BSP's reportorial requirements with the (i) provision of the Philippine Financial Reporting Standards (PFRS)/ Philippine Accounting Standards (PAS) and (ii) Basel 2 Capital Adequacy Framework. It is also designed to meet BSP statistical requirements.

Main data sources					
	<b>ITRS</b>	<b>Cross Border Transaction Survey (CBTS)</b>	<b>Administrative data</b>	<b>Annual Survey of Philippine Business and Industry (ASPBI) - Information Technology – Business Process Management (IT-BPM) Sector</b>	<b>Visitor Sample Survey (VSS)</b>
<b>Responsible agency</b>	BSP	BSP		PSA	Department of Tourism (DOT)
<b>Type of data collection</b>	Bank reports	Surveys	Reports from relevant agencies	Survey	Survey
<b>Frequency of collection</b>	Weekly	Monthly	Monthly	Annual	Monthly

Sources for product breakdown				
SITS component	Main data source	Additional data sources	Partner country	Comments
<b>1. Manufacturing Services</b>	PSA's International Merchandise Trade Statistics (IMTS)			
<b>2. Maintenance and repair services</b>	ITRS, administrative reports from Civil Aeronautics Board (CAB), direct reports from companies, and CBTS.			
<b>3. Transportation services</b>	ITRS, direct reports from companies, CBTS, CAB			
<b>4. Travel services</b>	VSS of DOT, ITRS, CBTS, administrative reports from Credit Card Association of the Philippines (CCAP), CAB			
<b>5. Construction services</b>	ITRS, CBTS			
<b>6. Insurance services</b>	ITRS, PSA, Insurance Commission (IC)			
<b>7. Financial services</b>	ITRS, CBTS, administrative reports, bank reports			
<b>8. Charges for the use of intellectual property n.i.e.</b>	ITRS			
<b>9. Telecommunication, computer and information services</b>	ITRS, PSA's IT-BPM Survey, CBTS			
<b>10. Other business services</b>	ITRS, PSA's IT-BPM Survey, CBTS			
<b>11. Personal, cultural and recreational services</b>	ITRS			
<b>12. Government services n.i.e.</b>	Administrative reports - Department of Foreign Affairs (DFA), Bureau of Immigration (BI), Philippine Overseas Employment Administration (POEA)			

Dissemination/Publication				
	Selected Philippine Economic Indicator (SPEI) Yearbook	Balance of Payments Developments Report	Selected Philippine Economic Indicators	National Accounts of the Philippines, PSA
<b>1. Timeliness</b>	Annual	Quarterly	Monthly	Quarterly
<b>2. Level of detail published</b>	Annual	With monthly breakdown	Monthly	Quarterly/Annual
<b>3. Methodological notes</b>	Notes on the External Accounts	Technical Notes on revised data	Notes on the External Accounts	Technical Notes; Revision Policy and Sources of Revisions
<b>4. Analysis</b>		Year-on-year developments		Year-on-year developments
<b>5. Presentation</b>	Published hard copy; PDF (uploaded in the BSP website)	Published in the BSP website after the conduct of Press Briefing	Published in the BSP website	Published in the PSA website simultaneously during the conduct of Press Conference
<b>6. Release calendar</b>	1 year after the reference year	11 weeks after the reference quarter	Every 15th of the month	40 days after the reference period
<b>7. Revision policy</b>		Data on all BOP components released to the public during the reference quarter are treated as preliminary, and may be revised in any quarter of the reference year. Prior year's data may be revised coinciding with the release of the second quarter report in September of the current year and the fourth quarter report in March of the succeeding year. Historical revisions are carried out in case of significant revisions arising from the introduction of new classifications, compilation frameworks and methodologies.		Per NSCB Resolution No. 8-97, Series of 1997 and ratified by PSA Board Resolution No. 1, Series of 2017-053, the updating of the quarterly accounts for each quarterly estimation round is limited to the immediately preceding quarter, and for the rest of the past quarters to be done only during the May round of estimates.  Per Resolution No. 11, Series of 2018, the general policy on the revision and rebasing of the PSNA every ten (10) years after the next release of the revised rebased PSNA in 2020.

No	Contact Person/Agency	Phone	Email
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