

<b>Institutional Framework</b>	
<b>Compiling agency</b>	Bangko Sentral ng Philipinas (BSP)
<b>What other institutions are involved?</b>	Philippine Statistics Authority compiles the National Accounts of the Philippines (NAP) and processes and compiles administrative based statistics on national and Foreign Trade Statistics. On 12 September 2013, Republic Act No. 10625 (RA 10625) mandated the reorganization of the Philippine Statistical System (PSS) and the creation of the Philippine Statistics Authority (PSA), which merged the major statistical agencies engaged in primary data collection and compilation of secondary data, namely: National Statistics Office (NSO), National Statistical Coordination Board (NSCB), Bureau of Agricultural Statistics (BAS), and Bureau of Labor and Employment Statistics (BLES).
<b>Legal mandate</b>	Republic Act No. 7563 (the New Central Bank Act) for BSP.
<b>Does a Working Group exist?</b>	Yes. Technical Working Group on Trade in Services (TWG TIS), which is comprised of 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).

<b>Data Compilation</b>	
<b>General conceptual framework</b>	BPM6
<b>Available product breakdown</b>	12 services product breakdown
<b>Divergences with BPM6</b>	The BSP has 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 fully implemented the shift of the BOP compilation to BPM6 framework in compliance with the recommendations set out in the BOP manual. 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 mainly reflected 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 with BPM6 compilation framework
<b>Partner country available?</b>	Yes, but not for all services accounts. Data are not published.
<b>Which partners are available?</b>	Not available
<b>Unit of currency</b>	Data are reported in US dollars
<b>Exchange rate used</b>	None
<b>Frequency</b>	Quarterly release but compiled on a monthly basis
<b>Validation of individual data</b>	International Transactions Reporting System/Surveys/Other data sources
<b>Validation of aggregated data</b>	International Transactions Reporting System/Surveys/Other data sources
<b>Adjustments made</b>	Not applicable
<b>Estimates made</b>	Yes
<b>Initiatives to improve SITS data</b>	1) International Transactions Reporting System (ITRS): Alignment of the reporting system with the financial reporting package (FRP) for conformity with the reporting of accounts and new data requirements of the BOP; breakdown by partner countries. The Financial Reporting Package (FRP) is a set of financial statements for prudential reporting purposes composed of the Balance Sheet, Income Statement and Supporting Schedules. The FRP is primarily designed to align the BSP reportorial requirements with the (1) provisions of the Philippine Financial Reporting Standards (PFRS)/Philippine Accounting Standards (PAS) and (2) Basel 2 Capital Adequacy Framework. It is also designed to meet BSP statistical requirements. 2) Cross Border Transactions Surveys (CBTS): Improvement of surveys to address data gaps in BOP compilation that would supplement bank reports through increase in sample, revision of questionnaires, increase in response rates, and introduction of new surveys. Amendments to the BSP charter to obtain authority to collect information from private non-bank respondents to the surveys. 3) Explore administrative and other data sources and strengthen coordination among agencies within the statistical system.

Main data sources					
	ITRS	Cross Border Transaction Surveys (CBTS)	Administrative data	Survey of Information Technology - Business Process Outsourcing (IT-BPO)	Visitor Sample Survey (VSS)
Responsible agency	BSP	BSP		PSA	Department of Tourism (DOT)
Type of data collection	Bank reports	Surveys	Reports from relevant agencies	Survey	Survey
Frequency of collection	Monthly	Monthly/Quarterly/Annual	Monthly	Annual	Monthly

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

<b>Dissemination/Publication</b>				
	<b>Selected Philippine Economic Indicator (SPEI) Yearbook</b>	<b>Balance of Payments Developments Report</b>	<b>Selected Philippine Economic Indicators</b>	<b>National Accounts of the Philippines, PSA</b>
<b>1. Timeliness</b>	Yearly	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	Published in the BSP website after the conduct of Press Briefing	Published in the BSP website	Published in the PSA website after 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	For Q1 to Q3, the time lag is two months while Q4 is one month 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, 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.

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