

Institutional Framework	
Compiling agency	Bangko Sentral ng Philipinas (BSP)
What other institutions are involved?	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 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).
Legal mandate	Republic Act No. 7563 (the New Central Bank Act) for BSP.
Does a Working Group exist?	Yes. Technical Working Group on Trade in Services (TWG TIS) comprising the Department of Trade and Industry (DTI)/Bureau of Export Trade Promotion (BETP), BSP, National Economic and Development Authority (NEDA), Board of Investments (BOI), PSA, and Philippine Economic Zone Authority (PEZA).

Data Compilation	
General conceptual framework	BPM6
Available product breakdown	12 services product breakdown
Divergences with BPM6	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. However, data on manufacturing services are not reported separately but are lodged under other business services.
Data available starting from	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.
EBOPS available?	Yes
Divergences from EBOPS?	None
Inward FATS available?	No
Inward FATS variables	Not available
Activity classification	Conforms with BPM6 compilation framework
Partner country available?	Yes, but not for all services accounts. Data are not published.
Which partners are available?	Not available
Unit of currency	Data are reported in US dollars
Exchange rate used	None
Frequency	Quarterly release but compiled on a monthly basis
Validation of individual data	International Transactions Reporting System/Surveys/Other data sources
Validation of aggregated data	International Transactions Reporting System/Surveys/Other data sources
Adjustments made	Not applicable
Estimates made	Not applicable
Initiatives to improve SITS data	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. 4) 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	Exports of finished products manufactured from materials imported on consignment basis obtained from the PSA.			Continue the conduct of consultative meetings with electronics, garments, and automotive companies to improve the capture of data on manufacturing services. Also, relevant questions on transactions related to "service/processing fees" were added to the enhanced Cross Border Transactions Survey (CBTS)
2. Maintenance and repair services	Administrative reports from Civil Aeronautics Board (CAB) and aircraft maintenance company; and Cross Border Transactions Survey (CBTS),			Active follow through with the Civil Aeronautics Board (CAB) on the submission of local airlines' report.
3. Transportation	ITRS, direct reports from major local airline companies, CBTS, CAB			Active follow through with the Civil Aeronautics Board (CAB) on the submission of local airlines' report and continuous research on the estimations of freight exports and imports.
4. Travel	Visitors Sample Survey (VSS) of the Department of Tourism (DOT), ITRS, CBTS, administrative reports from Credit Card Association of the Philippines (CCAP), CAB			Continuous exploration of possible data source (i.e., air visitor arrivals by country of residence and purpose of visit by the Department of Tourism (DOT)) to be used in the compilation of the Extended Balance of Payments Services (EBOPS) by 2015. Compilers will also continue to explore opportunities for data exchange with countries in the ASEAN region to supplement/validate data obtained from other sources.
5. Construction services	ITRS, CBTS			The enhanced ITRS will include construction services abroad (and vice-versa) as well as goods acquired abroad for
6. Insurance services	ITRS, PSA, Insurance Commission (IC)			Compilers will closely coordinate with the Philippine Statistics Authority (PSA) to align national accounts insurance and pension services estimates with the BOP estimates by 2015.
7. Financial services	ITRS, CBTS, administrative report (BSP-Treasury Department), Philippine Financial Reporting Package (FRP), BSP-published reference rate, Reuters' published reference rates on loans/deposits			Services compilers will coordinate closely with the PSA to align national accounts FISIM estimation with BOP FISIM estimates by 2015.
8. Charges for the use of intellectual property n.i.e	ITRS			ITRS will be enhanced to cover charges for the use of intellectual property by 2016.
9. Telecommunication, computer and information services	ITRS, PSA's IT-BPO Survey			For the alignment of definition, classification of transactions to adopt the BPM6-based services account, enhanced CBTS questionnaires were launched in 2015 while revised ITRS forms will be implemented in 2016.
10. Other business services	ITRS, PSA's IT-BPO Survey			For the alignment of definition, classification of transactions to adopt the BPM6-based services account, enhanced CBTS questionnaires were launched in 2015 while revised ITRS forms will be implemented in 2016.
11. Personal, cultural and recreational services	ITRS			Improvement in the capture of data by 2015: For receipts, services compilers will explore sourcing from local television networks possible data on pay per view and subscription
12. Government service n.i.e	Administrative reports - Department of Foreign Affairs (DFA), Bureau of Immigration (BI), Philippine Overseas Employment Administration (POEA)			Continuous research on the estimation of government services (exports) based on data on the number of diplomats provided by the Department of Foreign Affairs (DFA) and Bureau of Immigration (BI). By 2015, firmer estimates on government services are expected to be generated through continuous close coordination with data providers.

Dissemination/Publication				
	Selected Philippine Economic Indicator (SPEI) Yearbook	Balance of Payments Developments Report	Selected Philippine Economic Indicators	National Accounts of the Philippines, PSA
1. Timeliness	Yearly	Quarterly	Monthly	Quarterly
2. Level of detail published	Annual	With monthly breakdown	Monthly	Quarterly/Annual
3. Methodological notes	Notes on the External Accounts	Technical Notes on revised data	Notes on the External Accounts	Technical Notes; Revision Policy and Sources of Revisions
4. Analysis		Year-on-Year developments		Year-on-Year developments
5. Presentation	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
6. Release calendar	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
7. Revision policy		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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