

MESSAGE

Claire Dennis S. Mapa, Ph.D.

Undersecretary

National Statistician and Civil Registrar General, PSA

Focus Group Discussion on the Overall Revision and Rebasing of the Philippine System of National Accounts (PSNA)

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Friends and partners from the private sector, colleagues in government, ladies and gentlemen, good morning!

It is my honor to welcome all of you here this morning. We are delighted to have you with us to participate in today's focus group discussion on the overall revision and rebasing of the Philippine System of National Accounts (PSNA). As you would remember, at the end of March this year, we asked our stakeholders' views regarding the Philippine Statistics Authority's (PSA) plan of improving the measurement of our country's national accounts. Our guests' substantive inputs made the consultative forum a success and during the past months, the PSA has been hard at work in incorporating the various proposals. During today's discussion, we will be presenting to you our current progress with the hope that we get your views on how we can further address a number of industry- and expenditure-specific issues.

The Philippine Statistics Authority has always been committed in delivering reliable and relevant statistics for all. In the case of the Philippine National Accounts, a number of improvements have been done since 2017. In 2017, we started to release the quarterly national accounts report 40 days after the reference quarter, 20 days earlier than the previous practice. During the same year, we also started releasing the Gross Regional Domestic Product Report in April, three months earlier than the previous practice. Last year, we passed a resolution to regularize the revision and rebasing of the National Accounts every ten years.

We also have a number of new projects in the pipeline. This includes the measurement of the digital economy and the color economies, and the chain volume measure. It is our hope that through our relentless effort in improving the national accounts estimates we provide our policy makers and planners quality statistics they can use in crafting programs not only to boost economic growth but to improve the lives of the Filipinos as well.

On behalf of the Philippine Statistics Authority, I would like to thank all of our data partners and stakeholders for joining us in this endeavor. Let us continue to work together to provide the country with relevant, timely, and reliable statistics.

Maraming Salamat at mabuhay.

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