



PRIMER ON THE

OVERALL REVISION AND REBASING TO 2018 OF THE PHILIPPINE SYSTEM OF NATIONAL ACCOUNTS



Revision and Rebasing of National Accounts

A standard international practice to update and to rebase the national accounts



A process of replacing an old base year with a more recent base year

Why Revise and Rebase?

- 1 To incorporate latest SNA recommendations
- 2 To adopt updated classification system for industries and commodities
- 3 To capture the changes in the economic landscape
- 4 To utilize updated, additional and comprehensive data

In the end, we need updated economic tools for evidence-based decision-making towards welfare improvement .



Decisions relating to job creation and management



Decisions relating to income generation and consumption spending



Decisions on investment levels and priorities; savings and other policy decisions



The **System of National Accounts (SNA)** is an internationally agreed standard set of recommendations on how to compile measures of economic activity in accordance with strict accounting conventions based on economic principles.

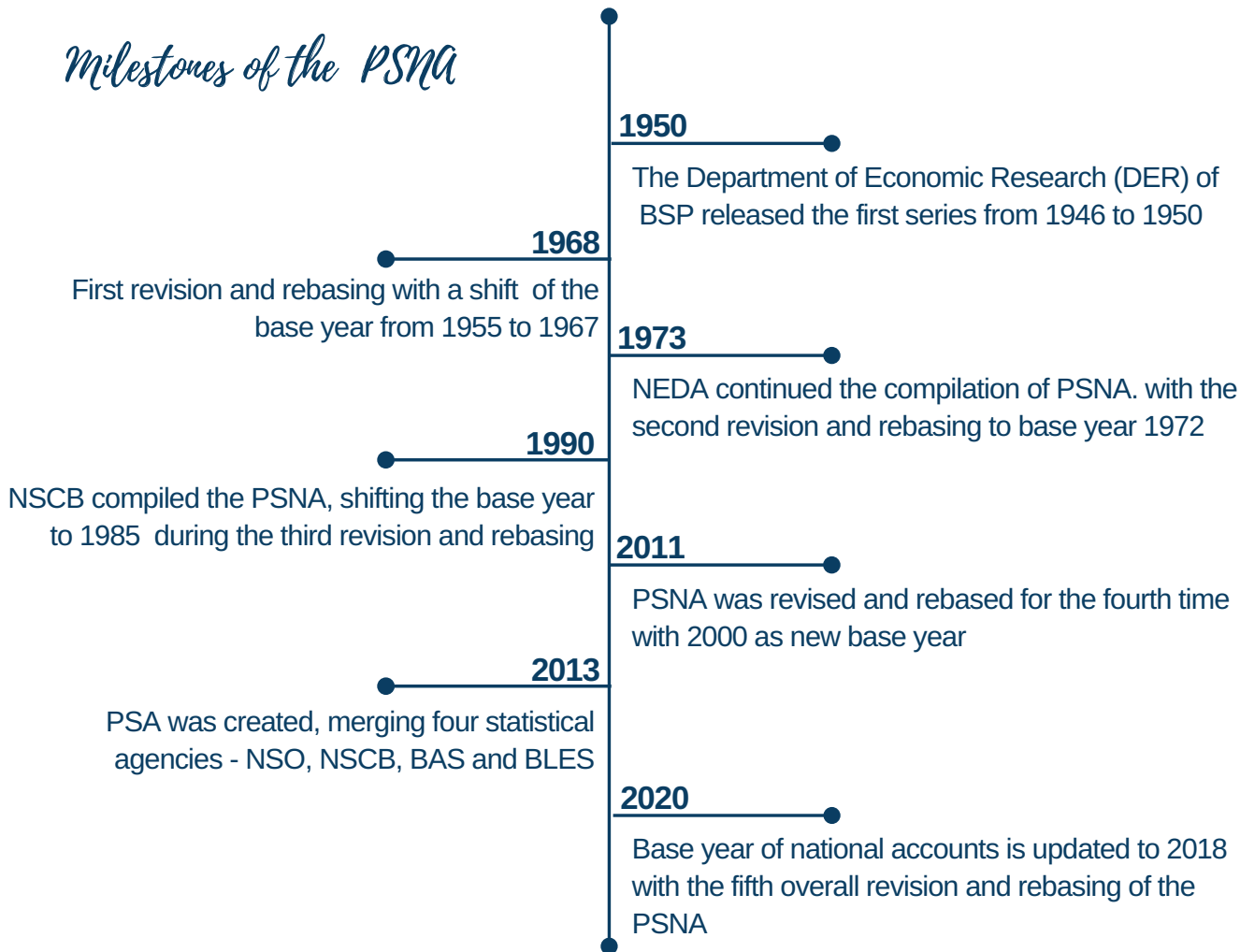




The PSA Board has approved the General Policy on the Revision and Rebasing of the Philippine System of National Accounts through the **PSA Board Resoluton No. 11, Series of 2018**. Further, it was proposed that the revision and rebasing of PSNA will be done every ten (10) years after the release of the next release in 2020.



Milestones of the PSNA



Salient Features of the ORR to 2018 >>> >>> >>> >>> >>> >>> >>> >>> >>> >>>

- Shift to 2018 base year
- Highlighting new industries and expenditure commodities
 - Information and communication
 - Accommodation and food service activities
 - Education
 - Human health and social work activities
 - Valuables
 - Newly highlighted export and import commodities
- Adoption of 2008 SNA recommendations
 - Inclusion of Valuables in Final Demand
 - Application of ownership rules in Exports and Imports
 - Adoption of one-year residence rule
- Adoption of latest classification system
 - 2009 Philippine Standard Industrial Classification
 - 2015 Philippine Standard Commodity Classification
 - 2009 Philippine Classification of Individual Consumption According to Purpose
 - 2018 Philippine Standard Geographic Code
- Use of new benchmark data
- Enhancement of methodology, parameters and assumptions



Major Industries



Agriculture, forestry and fishing



Information and communication



Mining and quarrying



Financial and insurance activities



Manufacturing



Real estate and ownership of dwellings



Electricity, steam, water and waste management



Professional and business services



Construction



Public administration and defense; compulsory social activities



Wholesale and retail trade; repair of motor vehicles and motorcycles



Education



Transportation and storage



Human health and social work activities



Accommodation and food service activities



Other services

Major Expenditure Type



Household final consumption expenditure



Changes in inventories



Government final consumption expenditure



Valuables



Construction



Exports of goods



Durable equipment



Exports of services



Breeding stocks and orchard development



Imports of goods



Intellectual property products



Imports of services



Net primary income



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