



PRESS RELEASE

PSNA adopts 2018 as new base year

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The Philippine Statistics Authority (PSA) has completed the fifth revision of the Philippine System of National Accounts (PSNA). The revised and rebased national accounts series covers the period of 2000 to 2019, and adopted 2018 as the new base year as approved in PSA Resolution No. 11, series of 2018, "Approving the General Policy on the Revision and Rebased of the PSNA".

The revised PSNA features 16 major industries following the 2009 Philippine Standard Industrial Classification (PSIC). Newly-highlighted industries are:

- Information and Communication;
- Human Health and Social Work Activities;
- Education;
- Professional and Business Services;
- Accommodation and Food Service Activities;
- Arts and Entertainment; and
- Waste Management.

On the expenditure side, Valuables which means those assets for store of values like precious stones, jewelries, etc., has been included, bringing the major expenditure items to 12. Other commodities on Exports and Imports of goods and services are also highlighted and given importance.

The 2008 SNA serves as the framework of the PSNA. Among others, recommendations adopted in the fifth round of revision were:

- inclusion of Valuables in final demand; and
- adoption of one-year residency rule for Net Primary Income.

The benchmark revision was based on the most recent results of censuses, surveys, and administrative-based information.

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