

Annex BR-08-20230629-02  
Official Concepts and Definitions for Statistical Purposes  
PUBLIC SECTOR

Terms	Definition	Formula	Main Reference	Some notes on the definition	Indicator that can be generated	Frequency of data	Disaggregation of data	Source of data
1. Public Sector (PS)	Public Sector (PS) consists of all resident institutional units controlled directly, or indirectly, by resident government units, i.e., all units of the general government sector and resident public corporations	N/A	<ul style="list-style-type: none"> <li>- United Nations 2008 System of National Accounts (SNA)</li> <li>- International Monetary Fund's (IMF) Government Finance Statistics Manual 2014</li> </ul>		PS Total Surplus/ Deficit (level, and percent to Gross domestic product [GDP])	Annual	National level	DOF - Consolidated Public Sector Financial Position (CPSFP)
					Total consolidated PS debt (level, and percent to GDP)	Annual	National level	DOF - Outstanding Public Sector Debt (OPSD)
2. Public Corporations (PCs)	Public Corporations (PCs) subsector consists of all resident corporations controlled by government units, by other PCs, or some combination of government units or other PCs. These corporations may be created for the following purposes: (a) generate profits for general government; (b) protect key resources; (c) provide competition where barriers to entry may be large; and (d) provide basic services where costs are prohibitive. PCs are classified as nonfinancial or financial corporations, depending on the nature of their primary activity.	N/A	<ul style="list-style-type: none"> <li>- IMF's Balance of Payments and International Investment Position Manual, 6th Edition</li> <li>- IMF's Monetary and Financial Statistics Manual and Compilation Guide</li> </ul>		<i>Note: Indicators for PCs are disaggregated into Financial or Nonfinancial Corporations in the statistical reports</i>			
3. Public Nonfinancial Corporations (PNFCs)	Public Nonfinancial Corporations (PNFCs) subsector refers to all resident nonfinancial corporations controlled by general government units or other PCs. The nonfinancial corporations are corporations whose principal activity is the production of market goods or nonfinancial services.	N/A			Domestic and foreign debt of PNFCs	Annual	National level	DOF - OPSD
					Net Financial Position, Gross Financial Assets, and Gross Financial Liabilities of NFCs	Quarterly	National level	BSP - Balance Sheet Approach (BSA)

156

Annex BR-08-20230629-02  
Official Concepts and Definitions for Statistical Purposes  
PUBLIC SECTOR

Terms	Definition	Formula	Main Reference	Some notes on the definition	Indicator that can be generated	Frequency of data	Disaggregation of data	Source of data
					Gross Saving and Capital Transfers, Capital Accumulation, and Net Lending/ Borrowing of NFCs	Annual	National level	BSP - Flow of Funds (FOF)
					Total Income and Gross Saving of Nonfinancial Corporations	Annual	National level	PSA - Consolidated Accounts and Income and Outlay Accounts (CA-IO)
4. Public Financial Corporations (PFCs)	Public Financial Corporations (PFCs) subsector refers to all resident financial corporations controlled by general government units or other PCs. The financial corporations are corporations that are principally engaged in providing financial services, including insurance and pension fund services, to other institutional units.	N/A	<ul style="list-style-type: none"> <li>- United Nations 2008 SNA</li> <li>- IMF's Government Finance Statistics Manual 2014</li> <li>- IMF's Balance of Payments and International Investment Position Manual, 6th Edition</li> <li>- IMF's Monetary and Financial Statistics Manual and Compilation Guide</li> </ul>		Domestic and foreign debt of PFCs	Annual	National level	DOF - OPSD
					Net Financial Position, Gross Financial Assets, and Gross Financial Liabilities of Financial Corporations	Quarterly	National level	BSP - BSA
					Gross Saving and Capital Transfers, Capital Accumulation, and Net Lending/ Borrowing of Financial Corporations	Annual	National level	BSP - FOF
					Total Income and Gross Saving of Financial Corporations	Annual	National level	PSA - CA-IO

Annex BR-08-20230629-02  
Official Concepts and Definitions for Statistical Purposes  
PUBLIC SECTOR

Terms	Definition	Formula	Main Reference	Some notes on the definition	Indicator that can be generated	Frequency of data	Disaggregation of data	Source of data
5. Social Security Funds (SSFs)	Social Security Funds (SSFs) refer to government units that are devoted to the operation of one or more social security schemes. In macroeconomic statistics, a social security fund is recognized if the following criteria are satisfied: (a) it was organized and managed separately from the other activities of government units, (b) it holds its assets and liabilities separately from other government units, and (c) it engages in financial transactions on its own account.	N/A	<ul style="list-style-type: none"> <li>- United Nations 2008 SNA</li> <li>- IMF's Government Finance Statistics Manual 2014</li> <li>- IMF's Balance of Payments and International Investment Position Manual, 6th Edition</li> <li>- IMF's Monetary and Financial Statistics Manual and Compilation Guide</li> </ul>	Social security schemes are social insurance schemes covering the community as a whole, or large sections of the community, and are imposed and controlled by government units. Social insurance schemes provide social protection and require formal participation by the beneficiaries, evidenced by the payment of contributions (actual or imputed). Participation in social security schemes is therefore also evidenced by the payment of contributions (actual or imputed) by the beneficiaries.	Domestic and foreign debt of SSFs	Annual	National level	DOF - OPSD
					Net lending and borrowing of SSFs	Annual	National level	DOF - Statement of General Government Operations (SGGO)
6. Extrabudgetary units	Extrabudgetary units refer to nonprofit institutions (NPIs) engaged in nonmarket production and are controlled by the government. They have individual budgets not fully covered by the main (or general) budget. They operate under the authority or control of a central, state, or local government. They may have their own revenue sources, which may be supplemented by grants (transfers) from the general budget or from other sources. These entities are often established to carry out specific functions, such as road construction or the non-market production of health or education services.	N/A		NPIs are legal or social entities created for the purpose of producing or distributing goods and services, but they cannot be a source of income, profit, or other financial gain for the institutional units that establish, control, or finance them. The General Government sector consist of resident institutional units responsible for the provision of goods and services to the community or individual households on a nonmarket basis; redistribute income and wealth by means of transfer; engage primarily in nonmarket production; and finance their activities primarily out of taxation or other	Domestic and foreign debt of Extrabudgetary Units	Annual	National level	DOF - OPSD

Annex BR-08-20230629-02  
Official Concepts and Definitions for Statistical Purposes  
PUBLIC SECTOR

Terms	Definition	Formula	Main Reference	Some notes on the definition	Indicator that can be generated	Frequency of data	Disaggregation of data	Source of data
				<p>compulsory transfers. In the Philippines, the General Government is comprised of the Central Government (CG), the Local Government Units, and SSFs. The CG subsector is responsible for providing collective services for the benefit of the community as a whole, and for this purpose incurs expenditure on defense, public administration, etc. In addition, it may incur expenditure on the provision of services, such as education or health, primarily for the benefit of individual households, and it may make transfers to other institutional units, including other levels of government. The CG can be further broken down into (a) budgetary units and (b) extrabudgetary units. The budgetary units refer to those covered by the main budget account of the national government (NG) of a country. These units generally have no authority to own assets, incur liabilities, or engage in transactions in their own right. Revenues and expenditures are normally controlled by the Ministry of Finance or its functional equivalent by means of a general budget approved by the legislature.</p>	Net lending and borrowing of Extrabudgetary units (i.e. PNR and NIA)	Annual	National level	DOF - SGGO

*gby*