



REPUBLIC OF THE PHILIPPINES
PHILIPPINE STATISTICS AUTHORITY BOARD

**PSA Board Resolution No. 03
Series of 2021**

**APPROVAL AND ADOPTION OF THE REVISION POLICY
FOR THE GENERAL GOVERNMENT AND PUBLIC SECTOR DATA
OF THE DEPARTMENT OF FINANCE**

WHEREAS, the Interagency Committee on Monetary, Financial and Government Finance Statistics (IACMFGFS) was created on 25 January 2017 to serve as venue for the discussion and resolution of issues on the production, generation and dissemination of monetary, financial, and government finance statistics.

WHEREAS, the IACMFGFS serves as venue to formulate the classification and sectorization of government corporations, and compilation, dissemination and monitoring of adherence to international reporting requirements such as the Special Data Dissemination Standard (SDDS) Plus;

WHEREAS, the Philippines has been adhering to the International Monetary Fund's (IMF) Special Data Dissemination Standards (SDDS) since 1996 as well as the establishment of the SDDS Plus in 2012, which both aim to adhere to the higher standard that "emphasizes stronger data dissemination practices to enhance data transparency and help strengthen the international financial system";

WHEREAS, the Department of Finance (DOF) compiles and disseminates the Consolidated Public Sector Financial Position (CPSFP), General Government Debt (GGD), and Outstanding Public Sector Debt (OPSD) on a quarterly and annual basis. Meanwhile, the Statement of General Government Operations (SGGO) is compiled annually;

WHEREAS, the generation and dissemination of comprehensive, timely, and accessible Government Finance Statistics (GFS) is among the statistical development programs indicated in 2018 - 2023 Philippine Statistical Development Program (PSDP);

WHEREAS, it is standard practice to revise macroeconomic data as additional and more comprehensive data becomes available, there are improvements in the compilation methodologies, and the data needs of the public change;

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WHEREAS, in a meeting held on 11 June 2019, the members of the IACMFGFS agreed that the published GFS shall be updated following a revision policy;

WHEREAS, the IACMFGFS endorses the revision policy on the statistics produced by the DOF to the PSA Board for approval;

WHEREAS, the DOF shall endeavor to release the periodic and revised GFS in a timely manner as these are used as inputs in the compilation and analysis of other statistics generated and released by other Philippine Statistical System (PSS) members as well as used by the public for various purposes;

NOW, THEREFORE, BE IT RESOLVED that the PSA Board approve the adoption of the revision policy on the general government and public sector data by the DOF, to wit:

1. For quarterly data, to revise the last quarter preliminary data to coincide with the release of the next or current quarter data, which is 35 days after the reference quarter; and
2. For annual data, to revise the past year preliminary data to coincide with the release of the next or current annual data, which is 35 days after the reference year.

Approved this 11th day of May 2021, in Metro Manila



KARL KENDRICK T. CHUA
Secretary of Socioeconomic Planning
National Economic and Development Authority
Chairperson, PSA Board



Attested by:



DENNIS S. MAPA, Ph.D.
Undersecretary
National Statistician and Civil Registrar General
Philippine Statistics Authority
Chairperson, PSA Board Secretariat



VRI/FSP