



REPUBLIC OF THE PHILIPPINES  
PHILIPPINE STATISTICS AUTHORITY BOARD

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**PSA Board Resolution No. 14**  
Series of 2024

**APPROVAL AND ADOPTION OF THE REVISION POLICY  
FOR THE NATIONAL GOVERNMENT CASH OPERATIONS  
AND TREASURY STATISTICS OF THE BUREAU OF THE TREASURY**

**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 and dissemination, including monitoring the adherence to international reporting requirements such as the Special Data Dissemination Standard (SDDS);

**WHEREAS**, the Philippines has been adhering to the SDDS of the International Monetary Fund SDDS since 1996;

**WHEREAS**, the Bureau of the Treasury (BTr) compiles and disseminates government finance statistics (GFS), such as the National Government (NG) Cash Operations and NG Outstanding Debt, under Treasury Statistics on a monthly and annual basis;

**WHEREAS**, among the statistical development programs indicated in 2023-2029 Philippine Statistical Development Program is the generation and dissemination of comprehensive, timely, and accessible GFS;

**WHEREAS**, it is standard practice to revise macroeconomic data in case of changes arising from the introduction of new statistical frameworks, availability of updated and more detailed data, and the data needs of stakeholders;

**WHEREAS**, the BTr shall endeavor to release the periodic and revised GFS in a timely manner as they serve as inputs in the compilation and analysis of other statistics generated and released by other agencies in the Philippine Statistical System as well as in the research, policy, and decision-making process of the government and private sector;

**WHEREAS**, in a meeting held on 31 January 2023, members of the IACMFGFS agreed that the GFS shall be updated based on a revision policy.

**WHEREAS**, the IACMFGFS endorses the revision policy of the GFS to the Philippine Statistics Authority Board for approval;

**NOW, THEREFORE, BE IT RESOLVED**, that the PSA Board approves the adoption of the *“Bureau of the Treasury Revision Policy for the National Government Cash Operations and Treasury Statistics”* which fully outlines the revision policy of the GFS. Major points of the policy include:

1. Any form of revision on the NG Cash Operations Report (COR) data shall be based on updated information and shall be captured in the succeeding CORs. Amendments and modifications must be applied retroactively to the previously published reports to establish consistency across all COR components. Adjustments in the COR are classified as follows:
  - a. *Major revisions*. Changes during data preparation, prior to data processing and validation, involving changes due to the addition of new substantial data, reclassification of data, and correction of errors in source data or computations.
  - b. *Routine revisions*. Regular adjustments made during data processing and data validation.
  - c. *Revisions due to adoption of new methodology*. Adjustments from adopting new methodology as well as changes in definitions.

Once all necessary revisions are incorporated, the COR for the current period, including historical periods with applicable revisions, shall be scheduled for release 18 working days after the reference month with exceptions for the months of January, February, and December.



To maintain transparency, all adjustments shall be detailed in the footnotes accompanying the updated tables published on the BTr website. This measure ensures that all users are fully informed of any modifications and their impact on the historical data and its continuity.

2. Revisions refer to updates made to the NG Debt report to enhance its accuracy. These revisions shall be categorized as follows:
  - a. *Major revisions.* Changes during data preparation, prior to data processing and validation, involving changes due to the addition of new substantial data, reclassification of data, and correction of errors in source data or computations.
  - b. *Routine revisions.* Regular adjustments made during data processing and data validation.
  - c. *Revisions due to adoption of new methodology.* Adjustments from adopting new *methodology* as well as changes in definitions.

Data revisions shall be reflected upon the release of the subsequent period's NG Debt Report or the current annual NG Debt data. These revisions shall reflect updates across all NG Debt components and must be applied retroactively to the previously published reports, ensuring that the data remains accurate and consistent with the latest liability figures. The revision process shall adhere to the established publication schedule of 22 working days after the end of the reference month or period, warranting that adjustments are incorporated promptly and maintaining the integrity of the NG Debt Reports. Data on all NG Debt components shall be treated as provisionary or preliminary during its first release to the public and subject to revision, as deemed necessary.

To ensure transparency and provide comprehensive documentation of changes, all modifications shall be included in the footnotes of the updated tables on the BTr website.

Approved this 16<sup>th</sup> day of August 2024, in Quezon City.



**ARSENIO M. BALISACAN, PhD**

Secretary

National Economic and Development Authority

Chairperson, PSA Board



Attested by:



**CLAIRE DENNIS S. MAPA, PhD**

Undersecretary

National Statistician and Civil Registrar General

Philippine Statistics Authority

Chairperson, PSA Board Secretariat