

A. Technical Notes on the Standardized Report Forms: MAS and DCS

In 2004, the IMF introduced the use of the Standardized Report Forms (SRFs) for member-countries' reporting of monetary and financial statistics. The SRF provides more details than the existing analytical accounts shown on the currently compiled DCS and MAS. It shows the different types of financial instruments and the residency classification as well as the type of asset/liability. The SRF also allows cross-country harmonization of source of data and methodology for the compilation and presentation of statistics.

Items	Current Compilation	SRF-Based Format
Net Foreign Assets	BSP NFA is presented as Net International Reserves less Medium and Long-term Liabilities	BSP now renamed Monetary Authorities and presented as Claims On Non-residents less: Liabilities to Non-Residents
Net Domestic Assets	Includes Net Domestic Credits (NDC) and Net Other Items (NOI)	Includes only Domestic Claims which consists of Net Claims on Central Government and Claims on Other Sectors. Net Other Items is no longer presented under Domestic Claims rather it is included in Liabilities Excluded from Broad Money.
	Net Domestic Credits on Public Sector Includes NDC to National Government and State and Local Government	Credits to State and Local Government is reported as Claims on Other Sectors which also includes Claims on other financial corporations, Claims on public non-financial corporations and Claims on private sector.

Comparative MAS Table Format:

Monetary Authorities Survey (pre-SRF series) ¹		Monetary Authorities Survey (SRF-based) ¹	
	NET FOREIGN ASSETS		NET FOREIGN ASSETS
	Net International Reserves	1	Claims on Nonresidents
1	Foreign Assets (Gross International Reserves)	2	8 Liabilities to Nonresidents
2	Short-term Foreign Liabilities		
2	Medium and Long-term Foreign Liabilities		
	NET DOMESTIC ASSETS		DOMESTIC CLAIMS
	Net Claims on Residents (Net Domestic Credits)		Net Claims on Central Government
	Net Claims on the Public Sector (Net Credits to the Public Sector)	3	Claims on Central Government
3	Net Claims on the National Government (Net Credits to NG)	3	8 Liabilities to Central Government
4	Claims on Financial Public Corporations	6	Claims on Other Depository Corporations
5	Claims on Non-Financial Public Corporations (Semi-Government Entities)		Claims on Other Sectors
	Claims on Other Sectors (Credits to the Private Sector)	4	Claims on Other Financial Corporations
6	Claims on Other Depository Corporations (ODCs)		Claims on State and Local Government
7	Claims on Other Resident Sectors	5	Claims on Public Nonfinancial Corporations
8	Net Other Items	7	Claims on Private Sector
	RESERVE MONEY		RESERVE MONEY
9	Currency Outside Monetary Authorities (Currency Issue)	9	Currency Issue
10	Liabilities to Other Depository Corporations	10	Liabilities to Other Depository Corporations
11	Liabilities to Other Sectors	11	Liabilities to Other Sectors
		8	LIABILITIES OTHER THAN RESERVE MONEY
		3	
			Memo Items:
			Reverse Repurchase Agreements ²
			Special Deposit Accounts ²
¹ This compilation is based on the new definition of reserve money which involves changes in the classification of some accounts and enhanced sectorization of accounts.		¹ Based on the Standardized Report Forms (SRFs), a unified framework for reporting monetary and financial statistics to the IMF. ² Includes accrued interest payable	

1	SRF-based format includes Other Claims on Nonresidents
2	SRF-based format includes IMF Accounts (Allocation of SDRs), lodged under <i>Net Other Items</i> in the current format
3	<i>Liabilities to Central Government</i> in the SRF-based format includes Fixed –Term Deposits –Central Bank Board of Liquidators which are lodged under <i>Net Other Items</i> in the current format
4	SRF-based format includes Accrued Interest Receivables
6	SRF-based format includes Financial Derivatives Other Depository Corporations
8	<i>Liabilities Other Than Reserve Money</i> in the SRF-based format include RRP, SDAs, Shares and Other Equity (which are reported under <i>Net Other Items</i> in the current format) and Treasury-IMF accounts (lodged under <i>Net Claims on the NG</i> in the current format)

Comparative DCS Table Format:

DCS Current Format		SRF-Based DCS	
	NET FOREIGN ASSETS		1. NET FOREIGN ASSETS
A.	Bangko Sentral ng Pilipinas	A.	Monetary Authorities
	Net International Reserves		Claims on Non-residents
	Foreign Assets		Less: Foreign Liabilities to Non-residents
	Less: Foreign Liabilities		
	Less: Medium & Long-term Liabilities		
B.	Other Depository Corporations	B.	Other Depository Corporations
	Foreign Assets		Foreign Assets
	Less: Foreign Liabilities		Less: Foreign Liabilities
	NET DOMESTIC ASSETS		2. DOMESTIC CLAIMS
A.	Net Claims on Residents (Net Domestic Credits)	A.	Net Claims on Central Government
	Net Claims on the Public Sector		Claims on Central Government
	National Government		Less: Liabilities to Central Government
	Credits		
	CB-BOL		
	Less: T-IMF Accounts		
	Less: Deposits		
1	Local Government & Other Public Entities		
	Net Claims on the Private Sector	B.	Claims on Other Sectors
			Claims on other financial corporations
		1	Claims on state and local government
			Claims on public nonfinancial corporations
			Claims on other financial corporations
2	B. Net Other Items		
	LIQUIDITY AGGREGATES		3. LIQUIDITY AGGREGATES INCLUDED IN BROAD MONEY
A.	M4		M4
	Broad Money Liabilities (M3)		M3
			M2
			M1
	Currency Outside Depository Corporations and Transferable Deposits (Narrow Money)		3.a. Currency Outside Depository Corporations 3.b. Transferable Deposits Included in Broad Money
	Other Deposits (Quasi-Money)		3.c. Other Deposits Included in Broad Money Savings Deposits Time Deposits
	Securities Other Than Shares Included in Broad Money (Deposit Substitutes)		3.d. Securities Other Than Shares Included in Broad Money

DCS Current Format		SRF-Based DCS	
	Transferable & Other Deposits in Foreign Currency (FCD-Residents)		3.e. Transferable & Other Deposits in Foreign Currency (FCD-Residents)
	B. Liabilities Excluded From Broad Money (Other Liabilities)	2	4. LIABILITIES EXCLUDED FROM BROAD MONEY
	Bills Payable		
	Restricted Deposits		
	Deposits with Other Depository Corp under		
	Memo Item:		
	Narrow Money Currency Outside Depository Corporations Transferable Deposits Other Deposits (Quasi-Money) Savings Deposit Time Deposit		
1	In the SRF-based format, Local Govt and Other Public Entities is classified under Claims on Other Sectors		
2	In the SRF-based format, Net Other Items is reclassified under Liabilities Excluded From Broad Money		

Together with the adoption of the SRF, the following changes in the compilation of the MAS and DCS will be implemented as recommended by the IMF:

MONETARY AUTHORITIES SURVEY		
Items	MAS	SRF-Based MAS
Treatment of Allocation of SDRs	Shares and Other Equity (lodged under Net Other Items)	Liabilities to Non-Residents (consistent with the treatment in the Balance of Payments (BOP) statistics and External Debt Statistics)
Subscription to the Bank for International Settlements and Deposits of International Financial Institutions	Net Domestic Assets	Net Foreign Assets (to account for the proper classification of residency of transactors)
Classification of Net Other Items (NOI) accounts and Treasury-IMF account	Net Domestic Assets	Liabilities Other Than Reserve Money
Reporting of Accrued Interest receivables/payables		Included in their respective outstanding principal amounts
DEPOSITORY CORPORATIONS SURVEY		
Items	DCS	SRF-based DCS
Classification of payment orders payable, outstanding acceptances, other taxes and licenses payable, accrued expenses and unearned	Net Foreign Assets (lodged under liabilities to non-residents)	Liabilities Excluded from Broad Money (Net Other Items)

income denominated in foreign currency ¹		
Classification of Unsecured Subordinated Debt	Net Domestic Assets (lodged under Net Other Items)	Securities Other Than Shares Included in Broad Money
Classification of Net Other Items	Net Domestic Assets	Liabilities Excluded from Broad Money
Reporting of Accrued Interest income/expense		Included in their respective outstanding principal amounts
<p>¹Under the current compilation, accounts whose entries are denominated in foreign currency are classified as foreign liabilities in the absence of information on the residency of transactors. Upon the recommendation of the IMF Technical Assistance mission, the BSP reclassified these accounts to domestic liabilities since the Financial Reporting Package (FRP) is now able to provide the residency of transactors.</p>		