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| **Overseas Filipinos’ (OF) Remittances** |
| *Scope and Classification*  **OFs’ Remittances by Country and by Type of Worker** |
| This refers to statistics on cash remittances coursed through commercial banks, thrift banks, and foreign exchange corporations of sea-based and land-based OF workers, classified by source country. |
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| **Personal Remittances** |
| Personal remittances covers |
|          net compensation of employees (i.e., gross earnings of land-based OF workers with work contracts of less than one year and of sea-based workers, less their expenditures in their host countries) |
|          personal transfers |
|          current transfers in cash or in kind by OF workers with work contracts of one year or more |
|          other household-to-household transfers between Filipinos who have migrated abroad and their families in the Philippines |
|          capital transfers between households (i.e., the provision of resources for capital formation purposes, such as for construction of residential houses, between resident and non-resident households without anything of economic value being supplied in return). |

*Sources of Data and Methodology*

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| ***Conformity with standards:*** The compilation of personal remittances, including data sources and methodologies used, conform to the internationally accepted standards and guidelines set out in the International Monetary Fund’s (IMF) Balance of Payments and International Investment Position Manual, 6th Edition (BPM6). |
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| ***Data Sources***: The data are sourced primarily from reports submitted by banks through the International Transactions Reporting System (ITRS). Remittances in kind are computed using parameters derived from the results of the Survey on Overseas Filipinos (SOF) conducted by the Philippine Statistics Authority (PSA). |
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| ***Periodicity:*** OF Remittances Statistics are published every 15th day of the month (or the next working day if the 15th falls on a weekend or is a non-working holiday) with two-month lag. Revisions, if any, are effected in the next reporting period. |
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| ***Valuation:*** Transactions are valued at market prices. |
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| ***Unit of account:*** Remittances statistics are compiled in US dollars. |