The Philippines supports the revision of the International Standard Classification of All Economic Activities Revision 4 (ISIC Rev 4) and also the Central Product Account (CPC) to take into account the emerging industries and new production patterns in the global economy due to changes in technologies since 2008.

The Philippines has already updated its national standard industrial classification (at the 5-digit level only) to reflect prevailing local conditions. This was approved by the Philippine Statistics Authority (PSA) Board in December 2019.

Since the release of ISIC Rev 4, many developments and changes in industries and technology had taken place. These include robotics and artificial intelligence, 3D printing, crypto-currency and digital ledgers, cloud technologies, fintech, biofuels, electric cars, and drones, to name a few. The impact of the current health crisis in the global economy should also be taken into account which paved way to new economic activities and products. Therefore, revisiting the ISIC and the CPC, which are very much interrelated, is necessary.

Thus, the Philippines fully supports the proposal to comprehensively revise the ISIC and CPC including the Expert Group’s proposed timetable. We also support the ongoing work on the Technical Subgroup on Business Functions which will look into the activities of enterprises.

Finally, as member of the Expert Group on the International Statistical Classifications and the Technical Subgroup on the ISIC, we thank our colleagues for their contributions to the work of the group.