

# ABS Strategy for implementing SNA25 and BPM7

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# Role of ABS in official economic statistics

ABS responsible for producing:

- Annual and Quarterly National Accounts, including Financial Accounts.
- Quarterly Balance of Payments, Monthly Trade in Goods, Quarterly Trade in Services.
- Quarterly and Annual Government Finance Statistics.
- Consumer Prices Index, Producer Price Index, International Trade Price Indexes and Wage Price Index.
- We also run key economic surveys.

We are also responsible for making conceptual determinations (units and transactions).

Even having all these within the ABS poses challenges for implementing SNA25 and BPM7.

# Past lessons: implementation of SNA08 and BPM6

Australia was one of the first countries to implement SNA 2008 and BPM6  
– unfortunately, coincided with Global Financial Crisis.

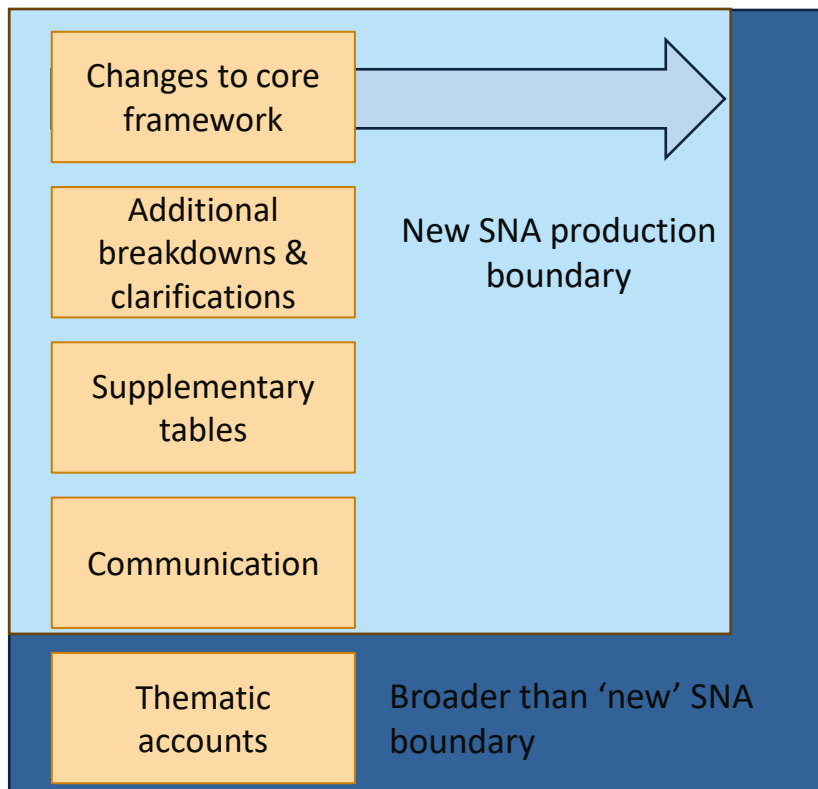
Implemented in 2009 and along with an industrial classification update  
– Big Bang increases statistical risk – which for us materialised into errors.

Stress tested existing data sources and methods, led to staff burnout, created uncertainty for users during the GFC.

Lesson learnt:

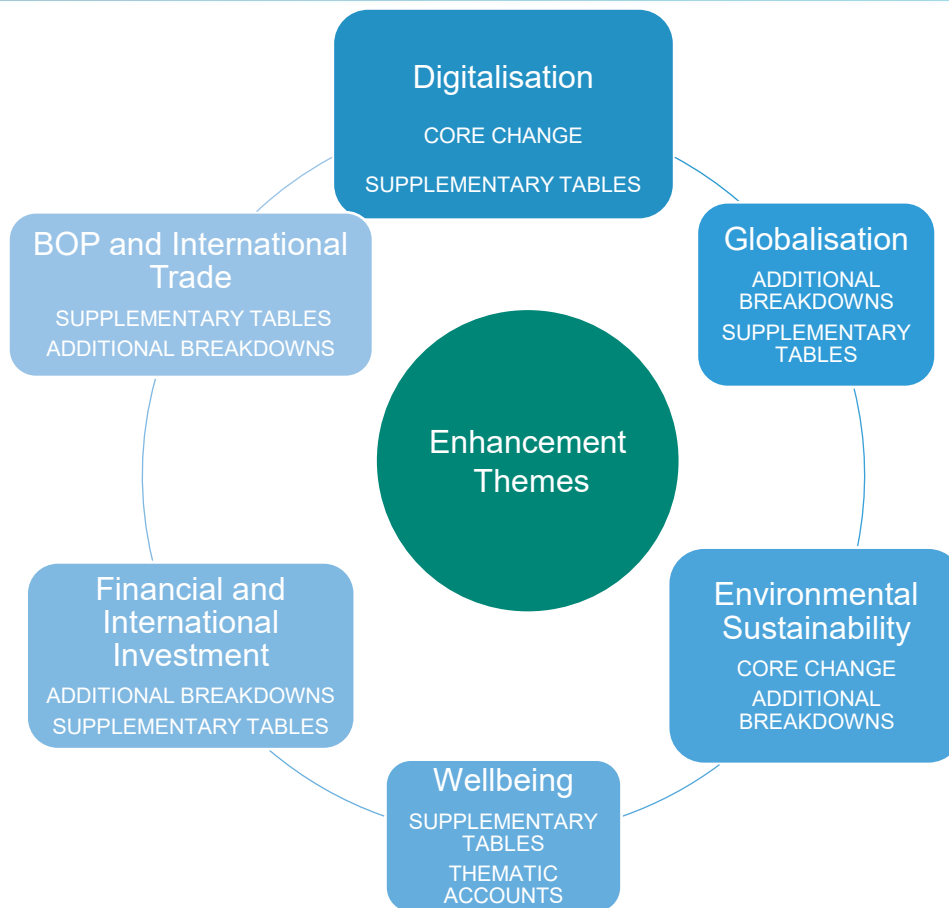
- Good to learn from other countries experiences
- Need good governance and stakeholder engagement
- Need to properly scope and plan including taking right through the Accounts including systems
- Backcasting

# System of National Accounts changes



- Approximately 89 guidance notes drafted across the SNA and BPM
- Guidance notes, and changes to the standards, cover a broad range of themes:
  - Digitalisation
  - Well-being and sustainability
  - Globalisation
  - Financial systems
  - Communication
  - Informal Economy
  - Balance of Payments
  - Current accounts
  - Direct investment

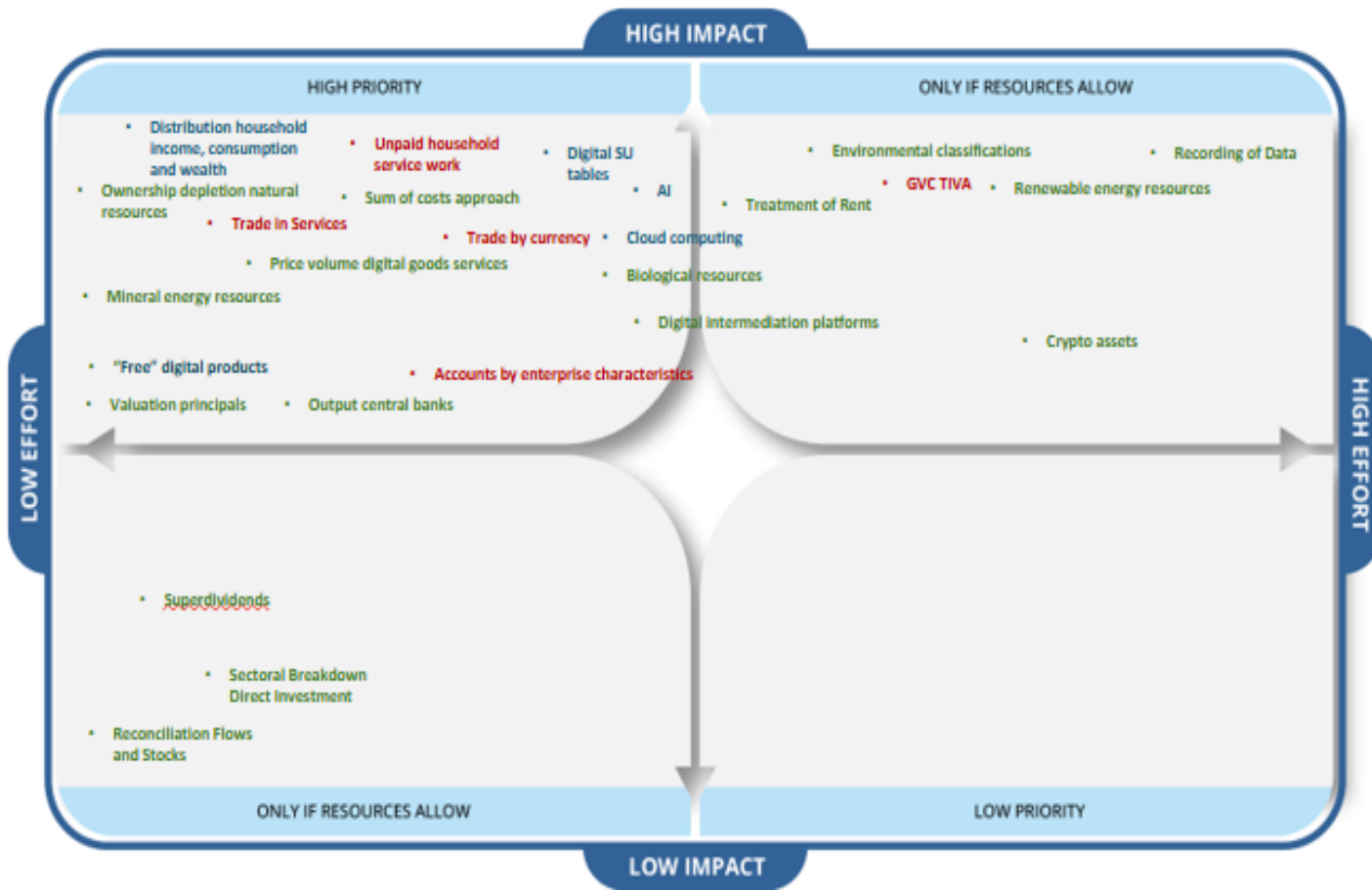
UN and IMF SNA25 and BPM7 implementation strategy includes countries implementing core changes in 2029-30



# Work we have already done

- ▶ Testing:
  - Measuring data as an asset
  - Treatment of natural resources (split asset approach)
  
- ▶ Two examples of 2025 SNA changes we have already implemented:
  - Labour Account
  - Household Distributional Accounts

# Priority Matrix



- Must do
- Priority should do
- Lower priority should do

## Vision for SNA25 and BPM7 implementation in Australia

*Implement the Australian agreed SNA25 and BPM7 manual changes, to timetable and without significant errors, staff burnout, and a hit to data quality*

### Deliverables

**Agree what 2025 SNA and BPM7 changes will be implemented and communicate the key impacts.**

- *Consults with stakeholders on what 2025 SNA and BPM7 changes the ABS should make.*
- *Decide what will and won't be implemented.*
- *Communicate key impacts to users before implementation.*

**Develop/source data and methods remediate/rebuild systems**

- *Engage internationally on data sources and methods.*
- *Data approach: Survey as a last resort.*
- *Methods: develop methods in line with international guidance*

**Publish a consistent set of National Accounts and Balance of Payments on a SNA25 and BPM7 basis**

- *Quality assured for consistency*
- *Quality assured through the time series*

### Enabled by

**Partnerships with Government and Non-Government**

- *To identify non-survey data sources and ensure key people know what is changing and key impacts*

**Updated data, statistical methods and infrastructure**

- *That are future proof and resilient.*

**An uplift in ABS capability**

- *Achieved by explicitly investing in building capability*

### Outcomes

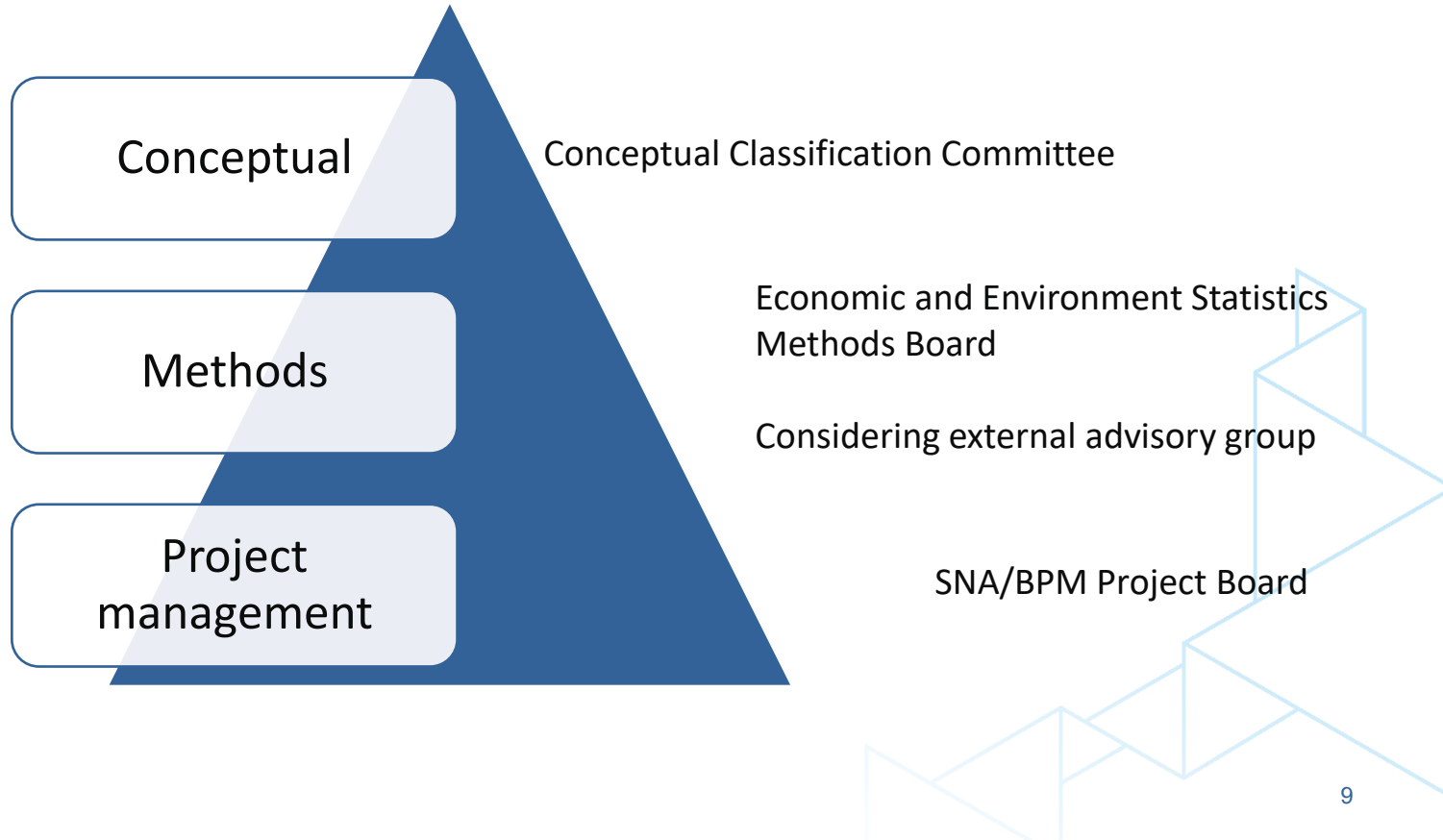
**As a domestic user of National Accounts and/or Balance of Payments**

- *I know what the changes will be and understand the key impacts, including when I can compare internationally.*

**For international organisations (e.g. UN, IMF and OECD)**

- *I know when Australia will be implementing the 2025 SNA and BPM7 revisions and any deviations.*

# Governance and change management



- Taking stakeholders on the journey with us – implementation, sequencing and impacts. Where possible aligning to Government priorities e.g. productivity.
- With ABS internal funding in 2025-26:
  - Build capability and capacity
  - Decide what to do about SNA25 and BPM7 changes we do not agree with and existing SNA08 and BPM6 deviations
  - Develop methods and sources for core SNA25 and BPM7 changes and non-core changes of particular interest to stakeholders e.g. digital supply use tables
  - Review Accounts systems to identify where we can remediate and where we will need to rebuild
- Continuing to represent Australia internationally and monitor other key countries implementation plans – international comparability issue.



# Questions

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Informing Australia's important decisions

