

IMPLEMENTATION OF 2008 SYSTEM OF NATIONAL ACCOUNTS AND BALANCE OF PAYMENTS MANUAL 6 BY THE AUSTRALIAN BUREAU OF STATISTICS

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The Australian Bureau of Statistics (ABS) implemented the System of National Accounts 2008 (2008SNA) and the Balance of Payments and International Investment Position Manual version 6 (BPM6) with the release of statistics for September quarter 2009. The ABS was the first national statistical agency to implement the revised standards. The implementation coincided with the introduction in the Australian national and financial accounts of an update to the industrial classification used by the ABS and Statistics New Zealand. Managing two concurrent significant changes to Australia's macroeconomic statistics was a major challenge that involved many different parts of the organisation. The timing of the implementation coincided with the global financial crisis, which placed significant strain on existing statistical sources and methods and complicated the introduction of the new standards. This paper outlines the processes used, and issues faced, by the ABS in this implementation. The paper presents a number of principles which the ABS adopted to guide the implementation and describes issues that created difficulties. It is hoped that this paper will provide insights to other national statistical organisations as they prepare to implement the new standards.

Key Words: revised standards, macroeconomic statistics