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Notes from Australia: The ABS Survey of International Investment

Submitted by the Australian Bureau of Statistics<sup>1</sup>

1. The Australian data on international reserves come from the Reserve Bank of Australia, while the external debt data is derived from the ABS Survey of International Investment (SII) for all other sectors. The survey, while not the most costly that ABS undertakes, certainly has a very complex data set that is asked of respondents, and this is required within a short time frame from them to meet the ABS publication timetables of about 2 months after the end of the reference quarter (this is also within the SDDS requirements).
2. The data set includes stocks and flows information on a full reconciliation basis as per BPM5 recommendations, including detailed financial assets and liabilities by institutional sector, debt maturity details and domicile of issue. In a small number of instances we go beyond that specifically required by BPM5 so that we could continue to satisfy significant analysts with data which had been available before BPM5 was introduced.
3. The point here is that the demands on the providers of this data are substantial. Without the legislative backing of the Census and Statistics Act the ABS would have little hope of collecting the data. Providers have considerable difficulty in providing data within the ABS's required timeframe

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<sup>1</sup> Prepared by Mr. R.W. Edwards.

and in providing all the cross classifications requested; their systems do not naturally store the data in the way desired (for example, the data may be on a variety of systems, in a different format, different basis of valuation etc); and the quality of the staff they have available to respond to the Bureau's enquires (and follow up questions) is limited in many instances, particularly when we have difficulty in getting access to the chief accountant or similar - and even then such a person need not know all the activity which is occurring in the complete enterprise.

4. The introduction of survey forms on a BPM5 basis has gone part way to reducing provider load in that the finer instrument breakup is more akin to their reporting systems than the previous more aggregated reporting. The ABS is currently undertaking various studies to reduce the load on providers of the SII. For example, we are investigating the feasibility of replacing the current quarterly and annual SII with a full quarterly sample survey and introducing electronic security by security reporting by custodians for inward portfolio investment.

5. The demands on our own staff are also considerable, and it is not easy to attract, train and retain survey collection and processing staff with the necessary skills to understand the ever-changing nature of commercial financial operations and the complex conceptual framework. I think we do a good job overall, but I recognise that the quality of the resulting data is not as high as we would like. It should be noted that the ABS collects the data on a full reconciliation basis which makes the collection forms complex but does overcome some of the problems that other countries have when trying to reconcile flows data collected from a banking system and stocks data from a different source or trying to compile stocks data from accumulated flows data.

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