Working Party on National Accounts

MANAGING NATIONAL ACCOUNTS REDEVELOPMENTS IN NEW ZEALAND

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MANAGING NATIONAL ACCOUNTS REDEVELOPMENTS IN NEW ZEALAND

Abstract

Statistics New Zealand is redeveloping and expanding its suite of national accounts statistics. A new design for the core annual national accounts will provide the foundation and flexibility to better meet current and future customer needs. The redevelopment includes new systems and processes for simultaneous supply & use balancing at current and constant prices, which will be supported by mathematical optimisation techniques.

A further aim is better integration between the supply & use system and the institutional sector accounts. Through a staged development process over the next six years the sector accounts will be expanded to the full SNA sequence including financial accounts and balance sheets on a quarterly basis.

1. INTRODUCTION

This paper discusses two projects currently being undertaken by Statistics New Zealand to redevelop and expand its suite of National Accounts. These are the MATAI (Macro Accounts Transformed and Integrated) and Financial Flows and Balance Sheets (FFBS) projects.\footnote{Matai is also the name of a New Zealand native tree.}

The MATAI project is mainly focused on laying foundations for the future annual national accounts production and analysis processes. MATAI again builds on earlier development phases, which included the implementation of the 2008 SNA standards and rebasing the lower-level volume measures of GDP.

This redevelopment of the core annual national accounts systems aims to resolve challenges currently faced in the production of the annual national accounts. Some components of the existing systems are up to twenty years old. Over the years major changes and additions have led to a suite of systems that are complex, inefficient, and have increased statistical quality risks. Changes and additions in past years include the introduction of new classifications and standards and the introduction of new regular outputs. Unfortunately, the resulting production processes lack integration and transparency and constrain our ability to respond to customer requests and improve and develop new outputs.

As part of a refocus of the organizational strategy, Statistics New Zealand has become much more customer centric. We recognize that developing a new design, processes, and IT and analytical tools for national accounts statistics is of little interest in itself to external customers of Statistics New Zealand. However, by creating more efficient and transparent data management and processing, and effective analytical tools, our flexibility to meet customer needs in future will increase. The part of the project that will address a customer need directly is the development of supply and use balancing at current and constant prices. Of greatest interest to our customers is closing the gap between the production and expenditure volume measures of GDP.
The high-level process design has needed to take into account future extensions. Existing National Accounts outputs like regional GDP statistics, productivity statistics, Government Financial Statistics, Tourism Satellite Account and future satellite accounts will also need to fit into the future state design presented in this paper. Some key extensions will be developed in the Financial Flows and Balance Sheets (FFBS) project.

Recently the New Zealand government has funded the FFBS project to close a significant gap in the New Zealand statistical system. The project will deliver sectoral balance sheets and financial flow accounts, an unusual absence in international economic reporting. This project will also develop flow-of-funds accounts and a full suite of quarterly accounts, including a quarterly income measure of GDP. These additional accounts provide important information on the sources and uses of funds needed for consumption or investment purposes; on the risks and sustainability of capital markets and on the financial links between the domestic economy and the rest of the world. The FFBS project is now in the initiation phase of a six year staged development.

This paper is set up as follows:

Section 2 describes the high level process design, introducing the concept of steady states and their application to the core annual national accounts. Following this we briefly discuss developing simultaneous supply & use balancing at current and constant prices, a mathematical optimisation model for supporting balancing and the integration of the institutional sector accounts into the annual national accounts. Section 3 describes the high level IT solution design that supports the redevelopment of the core annual national accounts. Section 4 provides more detail on the FFBS project and the expansion of the suite of National Accounts by Statistics New Zealand. Section 5 briefly describes the organisational context and the approaches taken in the MATAI and FFBS projects. Section 6 concludes with some questions we still need to consider.

2. HIGH LEVEL PROCESS DESIGN

In this section we introduce our design approach using the concept of steady states and how we apply this to the core annual national accounts. Steady states originate from supply chain management concepts. They have been successfully applied and implemented by Statistics Netherlands in their redesign of National Accounts and economic statistics processes. We have adapted the steady states concept for the New Zealand System of National Accounts (NZSNA).

2.1. Steady states

A statistical production process can be viewed as a statistical value chain or network. From a high-level perspective, the role of a national statistical office is to collect data, and transform it to data with a higher statistical value. We add value in this transformation process. However, our processes have many sub-processes and dependencies that are quite complex. To keep the statistical value chain or network manageable, not all detailed steps in the value chain need to be considered equally important. The most important points in the chain are called steady states. Steady states are milestones in the statistical process which guarantee the value that has been added to statistical products in the preceding process, and are:

- A well-defined and complete set of data
- Of a pre-defined quality level

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2 See for example the Statistics Netherlands discussion paper (2014/02) “Information management as a tool for standardization in statistics” by Barteld Braaksma and Kees Zeelenberg. This paper includes a useful list of further references.
Accompanied by metadata
Available for common re-use

It is important that the end-to-end process and the steady states in it are defined in advance. For each steady state, it must be exactly clear what data is in there (not less and not more) and to which quality standards it adheres. We should also avoid continuously improving the data quality for a particular steady state beyond quality criteria which were set in the design phase. Metadata is data about data, which adds value in a statistical value chain as well. Available for common re-use means that other people or teams can easily pick up the data and metadata in a steady state as inputs for their (part of the) compilation and analysis process. Steady states can be interpreted as quality gates, but they can be applied broader.

A statistical architecture using steady states can serve as a backbone for:
- Defining the scope of development projects.
- Developing processes, methods, and IT-systems to transform data between steady states.
- Management of the statistical production process (chain management).
- Quality management.
- Fast and robust costing of meeting new customer needs, to inform cost-benefit analysis and fitness-for-purpose assessment when considering future work programs.
- Organisational structure.

2.2. High level process design – core annual national accounts

This section presents the high-level design for the end-to-end process of the core annual national accounts.

In our design approach we aimed to create a stable core of the SNA framework that is as much as possible based on observable and measurable events. In this context we noted some very interesting papers about striking a balance between relevance and measurability of the SNA, discussed at the recent OECD/IARIW “W(h)ither the SNA?” conference in Paris in April 2015.3

In our view the SNA is designed to provide an accounting framework that can be used to create a macroeconomic database suitable for many types of uses. The continuing value of the SNA rests on (i) remaining relevant for these uses, and (ii) being a true and robust representation of the real world economic interactions that take place. Relevance is provided by the flexibility in the SNA via complementary classifications, satellite accounts, supplementary tables, and periodic updates of the core framework like the 2008 SNA implementation. The drive for relevance should not threaten the integrity of the core. Economic agents need to be able to recognize themselves in the SNA framework.

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3 See the conference programme at http://iariw.org/c2015oecd.php. Some relevant papers are:
In our high-level process design we distinguish eight steady states. Although the first and the last steady state are not directly part of the core annual national accounts itself, they are added for completeness. The steady-states are:

1. National Accounts external data (at the source)
2. National Accounts raw input data
3. SNA data
4. Pre-balanced data
5. Balanced central framework
6. Complete National Accounts data
7. Data for publication
8. Archived published data (in a corporate dissemination database)

Figure 1 below provides an overview of the steady states including the required quality and high-level processes between steady states.

The high-level design has gone through several phases of development. In each phase we consulted the wider Statistics New Zealand National Accounts team, with each phase contributing to the final design. Throughout the design process we changed some of the steady states. For example, at one stage we had separate steady states for manually and automatically balanced data, at another stage separate processing of observable and non-observable or non-measurable data items.4

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4 Examples of non-observable data items are FISIM, owner-occupied dwelling services, insurance service charge, or consumption of fixed capital.
Figure 1: High-level design for the future National Accounts process

1. NA EXTERNAL SOURCE DATA
   - Selecting relevant NA input data
   - Steady state 2 guarantees that all data (including additional micro-data) used for the publication of the (core annual) national accounts is easily accessible, has got versioning, and is available in the long-term.

2. NA RAW INPUT DATA
   - Aligning with SNA definitions and classifications
   - Steady state 3 guarantees that for all variables the data complies with (NZ)SNA definitions and classifications, and the data is at the right level of detail. The data is complemented with quality indicators.

3. SNA DATA
   - Deriving key variables and indicators, detecting and resolving measurement errors via data confrontation analysis, explaining adjustments, giving advice for balancing process
   - Steady state 4 guarantees that there are no large measurement errors in the data. Time series are fit-for-purpose. All data used for balancing has got a reliability indication.

4. PRE-BALANCED DATA
   - Balancing and allocating in central integration framework (manual and automatic)
   - Steady state 5 guarantees that all identities in the central integration framework (data in the supply and use framework and in the sector accounts) are fulfilled.

5. BALANCED CENTRAL FRAMEWORK
   - Completing accounts, aggregating
   - Steady state 6 guarantees an accounting system that is complete and complies with all (NZ)SNA definitions and quality requirements.

6. COMPLETE NA DATA
   - Preparing publication data, protecting confidential data, story-telling
   - Steady state 7 guarantees that confidential data isn’t disclosed and that the data for publication meets customer needs.

7. DATA FOR PUBLICATION
   - Publishing and archiving
   - Steady state 8 guarantees that published data is archived and accessible in the long-term.
In the final design, both manual and automatic balancing happens between steady states 4 and 5. Further, we don’t separately process observable and non-observable data items, because we want to keep sight on key SNA aggregates throughout the process. However, we want to be able to distinguish data items that are based on observation or derived otherwise.

It is also worth noting that while the steady-states appear linear we acknowledge that there are processes that by their nature are iterative. There are certainly iterative processes that occur between the steady-states, especially the balancing processes that occur between steady-states 4 and 5. Additional to iterative processes that may occur between steady states, there is sometimes the need to go back to an earlier steady-state, perhaps in order to correct a data error that wasn’t apparent at an earlier stage. To finish this section, we have 8 general principles to consider for the successful implementation of the redevelopment project.

**Principle 1:** Use the high-level design as a guiding tool for the further development and build, and for future (re)design and development work on national accounts and related statistics.

**Principle 2:** The National Accounts team should progressively develop (formal) agreements with data providers regarding quality requirements on input data. National Accounts should also influence new developments in relevant input data areas.

**Principle 3:** The National Accounts team needs to be able to re-produce published accounts from raw input data. Therefore, raw input data storage must have versioning, be easily accessible, and secured long-term.

**Principle 4:** The National Accounts database should be set up to clearly identify the extent that data is based on observation. The New Zealand SNA should provide an accounting framework that is suitable for different purposes, and is a true and robust representation of the real world interactions that take place.

**Principle 5:** A key focus in the analysis by national accountants should be on significant errors that can only be detected via confronting data from different sources. Errors that can be found in single data sources should be dealt with by the data providers. When significant errors are detected and resolved early in the end-to-end process, balancing the accounts becomes easier.

**Principle 6:** National Accounts should develop a systematic quality assessment for the various data sources. From this assessment we can derive reliability indicators, which can be applied both for manual and automatic balancing.

**Principle 7:** In the end-to-end design we should include all national accounts outputs, including regular customised tables and data provided to international organisations. Further, we should develop our ability and flexibility to tell stories with our data, for example in the context of integrated products and services meeting customer needs.

**Principle 8:** National Accounts has an important stewardship role to play in maintaining long-term time series and capturing economic history. It is crucial that Statistics New Zealand has the infrastructure to facilitate easy access to archived published data.

### 2.3. Simultaneous supply & use balancing

Statistics New Zealand’s annual National Accounts are balanced in a supply & use framework at current prices (nominal values). In the redevelopment project we are building a supply & use system to balance current and constant prices (volumes) simultaneously. This will improve the quality of our annual current price and volume estimates, and close the existing gap between the (annual) production and expenditure volume measures of GDP.
This work builds on the constant price supply & use prototype that was created during a previous developmental phase. The key learning from that phase was that balancing at constant prices is feasible through the availability of required price and volume data. However, it was not determined whether the methods were fit-for-purpose. In the MATAI project further work will determine the robustness of resulting volume measures, requiring investigation around appropriateness of data and methods.

In order to move from the current methodologies to simultaneous supply & use balancing the existing constant price annual benchmarking methodologies will require replacement. The final implementation in the measures of quarterly GDP will be undertaken at least in part by the existing Quarterly National Accounts production team.

2.4. Mathematical optimisation models to support balancing

To remove small remaining imbalances after manual balancing in the current price supply & use system we apply an iterative proportional fitting method at the moment (RAS). This technique allows locking specific values, but cannot exploit relationships between variables and doesn’t take the quality of the different data sources into account. For the new supply & use system we have the RAS technique as a back-up option, although it would work sequentially rather than simultaneously (first automatically balancing current prices, then constant prices). As part of the redevelopment project we are developing a mathematical optimisation model to improve the automatic balancing and allow simultaneous balancing. Reliability indicators for the various input data sources will need to be developed for this. Potentially, some of the manual balancing work can be automated, improving on existing processes. The type of model (quadratic optimisation) we are looking at, has been developed by Statistics Netherlands and has been in production in the Dutch National Accounts since about 2010. Apart from balancing one period at a time, quadratic optimisation can for example also be applied for reconciling quarterly series to annual benchmarks, and backcasting time series.

2.5. Integration with Institutional Sector Accounts

As has been described in the introduction to this paper, the work being undertaken by Statistics New Zealand to redevelop the core annual national accounts is required to integrate systems that have been added to and modified over a period of 20 or so years. A key part of the project is to integrate the institutional sector accounts into the redeveloped annual supply & use system. This will involve retaining the institutional sector classification throughout the annual supply & use process, something with which the existing system does not do. The integration of the institutional sector information into the core Annual National Accounts system will link the information in the sector accounts with the supply & use tables, ensuring consistencies between the two. In addition to the integration of the sector accounts will be the extendibility of the framework to be able to cope with future developments, such as the development of balance sheets and financial accounts.

3. IT SOLUTION DESIGN

This section describes the conceptual and high level IT design solutions for the MATAI project. The design attempts to re-use existing technology solutions where possible, however will be introducing new technology (a data virtualisation layer) that will provide a single common interface through which to access data and metadata.

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### 3.1. Conceptual Design

To provide the context for the high-level solution design, the conceptual design for the Annual National Accounts redevelopment project is shown below:

**Figure 2: High-level IT conceptual design**

<table>
<thead>
<tr>
<th>Input Data Sources / Data Entry</th>
<th>Processing</th>
<th>Analytics and Reporting</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Configuration</strong></td>
<td><strong>Data Access</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Annual National Accounts Data store</strong></td>
<td></td>
<td><strong>Prepare Analytical Data</strong></td>
</tr>
<tr>
<td>Other Stats NZ Data Stores (Govt, QGDP, Trade, Tax, Census, etc)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Metadata</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The core functionality of the system is delivered by the components shown in the diagram above. Each component has a single responsibility with clearly defined interfaces between other components. The Data Access component (in the centre) provides a common interface to access the underlying data stores. Source data can remain in its existing data store, but made available to processing via the Data Access component.

The Data Access component will provide loose-coupling of the processing, reporting and analytical tools from the underlying data stores. This has the benefit that if underlying data stores are replaced or changed, then this will have little or no impact on the application layer. The data store will also be required by the Annual National Accounts redevelopment project to store the datasets generated during the process of compiling the Annual National Accounts.

Annual National Accounts statistical metadata (classifications, concordances) will be stored in the appropriate corporate metadata store and accessible via the Data Access component. This will enable accessibility of the data across the organisation, rather than creating an Annual National Accounts silo.

The configuration component will control security and connections to databases, the Input data sources component provides the ability to load (externally sourced) data to the data store via the data access layer.
3.2. High-level Solution Design

Based on the conceptual design outlined in the previous section, application components have been identified to form the high-level solution design, summarised in the diagram below:

*Figure 3: High-level IT solution design*

Processing, reporting and analytics functionality is provided by the components at the top of the diagram:

1. SAS (a software package for data processing and analysis) - Transformations and adjustments
2. Microsoft Excel – Manual adjustments, reporting and analytics
3. Commentary Web User Interface – provides text commentary for tracking changes to adjustments made in Microsoft Excel.

Data access, configuration and the preparation of analytical data is provided by the data virtualisation layer. The data virtualisation layer provides a single common interface to access data. The Annual National Accounts are compiled from a wide range of data sources. At Statistics New Zealand, the source data is stored in a range of disparate database technologies, often using inconsistent classifications. The data virtualisation layer provides consistency through the use of concordances and the ability to create views of the data. The data virtualisation layer also provides loose coupling between the applications that interact with the data and the underlying data stores. This provides flexibility to change application components without impacting the entire solution.

By using industry standard, well-defined interfaces to the data virtualisation layer, and through improved data management, any application can connect to the data virtualisation layer to interact with the
data. The data is accessible and appropriately classified. For example, any reporting tool can be used to connect to the data virtualisation layer. This enables flexibility, and prevents lock-in to one specific product or tool.

A key benefit of this solution design for Statistics New Zealand is that it is based on the re-use of existing technology. The Annual National Accounts database will be using the storage functionality of an existing SQL database system at Statistics New Zealand for business statistics (Micro Economic Platform). The only component that does not currently exist in the organisation is the data virtualisation layer. We are testing with an open source software solution at the moment, whilst procurement for a definite solution is underway.

4. FINANCIAL FLOWS AND BALANCE SHEETS

As described in the introduction to this paper, the current lack of balance sheets and other accumulation accounts for New Zealand has been an unusual absence in international economic reporting for a long time. The New Zealand government has recently funded a project for this missing information to be brought into the accounts, which has led to the initiation of the Financial Flows and Balance Sheets (FFBS) project. The FFBS project will run for about 6 years, though has broader coverage than just completing the missing accounts. It will include quarterly compilation of existing accounts that are currently only compiled annually, and will extend the suite of accounts to a flow-of-funds analysis.

Data collection by Statistics New Zealand, the Reserve Bank of New Zealand and Treasury provides much of the data required to produce full sectoral balance sheets and financial flow statistics on an annual basis. However, there hasn’t been a collective opportunity before to bring this data all together in a coordinated way to produce the full suite of accounts. The MATAI project provides the high-level process and IT solutions design for FFBS.

Currently Statistics New Zealand produce the National and Institutional Sector Accounts up to the Capital Account. The grey boxes in the following diagram indicate the accounts and balance sheets currently not produced by Statistics New Zealand.
Figure 4: Overview of SNA sequence of accounts

The FFBS project has four stages, with each producing new official statistics. However, a multi-year funding commitment from government for this project allows us the flexibility to adapt the sequence of development work to suit the opportunities and setbacks as they emerge. So although flow-of-funds and quarterly compilation are later stage outputs, the initial project work is taking account of these needs. Also, early stage choices of methods and data sources are biased towards options that will enable cohesion at a later stage. The FFBS project is dependent on working collaboratively with the Reserve Bank of New Zealand and Treasury, in order to produce cohesive statistics across the SNA, Financial and Government sector statistics.
The scope for each of the four development stages is presented below:

### Stage 1 – Annual Balance Sheet only (development time - 1.75 years)
Minimum steps to produce balance sheets for all sectors, with no significant coverage gaps (This fills the ‘grey boxes’ for opening and closing balance sheets)

**Inclusions:**
- Balance Sheets for each institutional sector
- Methodology development and data gap assessment
- Interim production system

### Stage 2 – Full annual accounts (1.25 years)
Minimum steps to produce all accounts for all sectors, without flow of funds detail (Fills the ‘grey boxes’ for the Financial Account and Reconciliation Accounts)

**Inclusions:**
- Stage 1 inclusions, plus:
  - Financial Account
  - Revaluation Account
  - Other Changes in the Volume of Assets Account
  - Reconciliation of accounts across sectors
  - Data source development for all accounts to be developed.

### Stage 3 – Full quarterly accounts including quarterly income measure of GDP (1.75 years)
Full set of accounts as for Stage 2 but on a quarterly basis. Includes development of quarterly sector income & outlay and capital accounts, and quarterly income measure of GDP.

**Inclusions:**
- Stage 2 inclusions, plus:
  - Quarterly frequency: This requires the development of quarterly sector income and capital accounts in order to link the saving, investment and financing transactions on a quarterly basis.
  - New data sources where / if needed.
  - Full feasible detail of sectors and asset classes.
  - Integrated within the (by then implemented) MATAI production system.

### Stage 4 – Full quarterly accounts with flow of funds detail (1.5 years)
Full set of quarterly accounts with corresponding flow of funds detail for all sectors

**Inclusions:**
- Stage 3 inclusions, plus:
  - Flow of Funds.
5. PROJECT APPROACH AND ORGANISATIONAL CONTEXT

The MATAI and FFBS projects are ambitious and have to be completed within relatively limited resources and time frames. Both projects are undertaken by teams within the National Accounts business unit, with only limited IT development support. Team members are located in offices in two sites; Wellington and Christchurch. Although many of our most experienced staff members are involved in the development projects, the National Accounts unit overall has relatively limited National Accounts experience.

The MATAI project is undertaken by a small team of about 7 full time equivalent staff (FTE’s) and runs from 2014 to 2017. The high-level design phase has been completed and we are now in the build phase. The project is funded from a 10 year Statistics New Zealand wide invest programme (Statistics 2020). However, as corporate resources are smaller than the demand, the project has to go through ‘staged gates’ twice yearly, in which organisation-wide funding priorities are considered. This requires that we have to demonstrate tangible progress in our development work. We use an agile sprint-based work approach to produce deliverables according to plan. The MATAI team also consults and collaborates actively with the production teams in the National Accounts unit.

The FFBS project runs from 2015 to 2021. The team size is expected to be about 9 FTE’s on average through this period. As described in section 4, each of the four phases in the staged approach will deliver outputs that can be published and will meet known customer needs. The MATAI and FFBS projects will influence each other. They both contribute to standardisation of data items and transformations. Further, the teams share experiences, for example about working with the data virtualisation layer, and development of new analytical tools. To date, the design and initial infrastructure set out in MATAI has been adopted and provided a good head-start to the FFBS project. It will also allow the FFBS to transition into a production environment much more easily than previous developments.

We haven’t worked out yet how the MATAI and FFBS developments will change the structure of the National Accounts unit. Currently, several teams are involved in the production of the core annual national accounts statistics. The main provider of annual business statistics, the Annual Enterprise Survey (AES) team, is part of the National Accounts business unit since 2014. This gives us an excellent opportunity to work collaboratively on improving input data quality and creating efficient processes. The Industry/Supply & Use (ISU) team integrates the data in the supply & use framework and provides annual current price benchmarks. Expenditure input data is provided by the Expenditure and Sector Accounts (ESA) team, but partly also by the Quarterly GDP (QGDP) team. Creating annual volume measures and benchmarking quarterly production and expenditure volume series to the annual series happens currently in the QGDP team.

Simultaneous current and constant price balancing in future will make the separate process of creating annual volume measures redundant. There are also opportunities to streamline data input processing for both the supply and use tables and the sector accounts, which could affect the team structure.

The MATAI and FFBS developments will initially impact on the annual production process, but by about 2020 we will produce the sequence of accounts with a quarterly frequency. This will again require a rethink of the National Accounts unit structure.
6. CONCLUSION

The MATAI and FFBS projects are challenging, but give Statistics New Zealand a unique opportunity to modernise and complete the suite of national accounts statistics. This places us in a strong position to meet existing customer needs and respond with agility to emerging needs and future developments.

The MATAI project addresses issues around transparency and standardisation in our systems and processes for the core annual national accounts; that is the supply and use framework and the institutional sector accounts. Introducing simultaneous current and constant price balancing (including the use of mathematical optimisation techniques) will improve statistical quality and close the gap between the production and expenditure volume measures of GDP. The integration of the supply and use framework with institutional sector accounts will provide more efficient processes, allowing more time for analysis and other development work, and will enable a much greater level of quality assurance.

The implementation of the MATAI high-level process design using the concept of steady states is critical in achieving an integrated end-to-end process for the national accounts statistics. The MATAI process design and the IT solution design with the data virtualisation layer is a foundation for the FFBS project. The development of (quarterly) sectoral financial flows and balance sheet statistics, including flow of funds accounts, will fill a major gap in the official statistics system in New Zealand.

The development work for both projects in coming years will require more detailed design work, prototyping and testing. The new FFBS statistics will likely have an impact on our current measures, allowing additional data confrontation within the sequence of accounts, and uncovering information to improve our current statistics. From an organisational perspective we need to think about the future team structure and the best way to organise processes within the National Accounts unit. We are interested in the views and experiences of other statistical organisations and welcome any feedback on this paper.