

Dear G/M Small Business Tax Div. Treasury: I welcome the proposals on the assumption that these will enable the public to have prompt access to the aggregate short and longer term statistics for the series to be compiled, and will accordingly, fill important gaps in knowledge about key trends in the Australian economy.

Currently, there is only a limited range of timely and meaningful statistics to guide and interpret economic trends eg job advertisements, & surveys as to business & consumer confidence (often, these are not conclusive). Competent management of the economy and appropriate business decisions are therefore being compromised because of the absence of timely and adequate data.

Unfortunately, the services provided by the Aust. Bureau of Statistics have been restricted by the curbing of its resources, leading to its failure to publish timely & adequate indicators, by its cessation of publishing hard copies, and by other forms of restrictions on public access.

The Reserve Bank of Aust. has ceased to publish key monthly financial and other economic statistics in its monthly Bulletin. Before this cessation and before APRA took over some responsibilities from the RBA, the latter had dropped compiling a range of key statistics, such as, monthly Debits to Customers Accounts, Cwlth. Budget, Formation of Bank Liquidity & Deposits, and many other key series.

These events have left not only the general public and Businesses inadequately informed of where the economy and industries are heading, but governments and their authorities also.

Treasury is no doubt, well aware of the important financial statistics compiled and published by alternative sources, such as the Aust. Payments Clearing Assoc. Ltd.(APCA) and the Aust. Financial Markets Assoc.(AFMA). In general, the statistics published by these bodies are confined to yearly aggregates. Though the range and definitions of the series might be questioned in some instances, the yearly aggregates are valuable historical (longer term) records.

The Austn. like any other economy, comprises a myriad of transactions, reflecting for the most part, transactions relating to either Physical Goods & Services, or to Financial claims. Trends in the velocity of the volume/value of Physical and Financial transactions reflect the economic health of the economy and their statistical measurement is paramount to competence in economic management. That is why I applaud the decision to compile the statistics proposed in Improving Tax Compliance (whilst regretting the intention to have delayed the implementation). J P McAuley
21.7.2015