



Water accounting



As competition for Australia's water resources increases, it is more important than ever to fully account for how water is shared between human needs, the economy and the environment.

Through the National Water Initiative (2004) Australia's Federal, State and Territory governments committed to achieving a national water accounting process to 'meet the information needs of different water systems in respect to planning, monitoring, trading, environmental management and on-farm management'.

Water accounting is the systematic process of recognising, identifying, quantifying, reporting, assuring and publishing information about water. This information can cover, for example, rights or other claims to available water, and the obligations against that water. Water accounting brings together modern financial accounting techniques with best practice water management.

General purpose water accounting reports instil public and investor confidence in the amount of water being traded, extracted for use, and recovered and managed for environmental and other public benefit outcomes. Regular water accounts are produced by several State government agencies and two Federal agencies — the Australian Bureau of Statistics and the Bureau of Meteorology.

Top image: Lake Eildon, Victoria. Left image: travelling irrigator.
Photographs by Alison Pouliot.

Under the *Water Act 2007*, the Bureau of Meteorology has two specific responsibilities with respect to water accounting:

- issue water accounting standards; and
- compile and maintain water accounts for Australia, including the **National Water Account**.

The National Water Account provides a picture of water resources management for the previous financial year for nationally significant water regions.

These water accounting activities are complemented by the Australian Bureau of Statistics' annual **Water Account, Australia**, which provides information on the supply and use of water within the Australian economy.



FIND OUT MORE

For more information about our water information role, and to access the National Water Account, visit www.bom.gov.au/water.

