

## GFCF – Original Gross Fixed Capital Formation

1. **Definition (as of June 2011)<sup>1</sup>:** Gross Fixed Capital Formation measures the expenditure by general government, private and public corporations on new fixed assets plus net expenditure on second-hand fixed assets whether for additions or replacements including defence weapons platforms that have an anticipated ongoing use (greater than one year). Data at current price measures.
2. **Vintage Date:** The vintage date reflects the quarter in which the publication is released.
3. **Reference Date:** The reference date refers to the date to which the observation is referring to.
4. **First Quarterly Vintage:** 1963Q3 dating back to 1960Q3.
5. **Earliest Observation:** Historical series available dating back to 1959Q3, although not for all vintages.
6. **Seasonality:** Not seasonally adjusted.
7. **Unit of Observations:** Millions of pounds up to the 1965Q4 vintage and in millions of dollars thereafter.
8. **Quarterly Vintage Names:** GFCFyyQq, where yy is the year of the vintage, Q refers to Quarter and q the number of the vintage quarter. For example, the column heading GFCF05Q1 indicates that this column contains observations available to the researcher in the first quarter of 2005.
9. **Publication Delay:** The quarterly vintages are obtained from the issue released in the last month of any quarter (typically in the first week of the month). The data in these vintages relate to the observation of the respective series in the previous quarter. For example, data for the first quarter is available in the issue released in the first week of June. Therefore, there is a one quarter delay in the release of data.

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<sup>1</sup> Source: *Australian System of National Accounts* (cat. no. 5204.0), 2009-10.

*Table 1: Publication Delay*

First Observation of	Reference Date in ABS Publication	ABS Publication Date	Vintage Date
Q1	March	First week in June	Q2
Q2	June	First week in September	Q3
Q3	September	First week in December	Q4
Q4	December	First week in March	Q1

10. **Revision:** Annual revisions take place every June or September quarter following an adjustment on annual data to ensure consistency with quarterly data.
11. **Chain Volume Measure:** First introduced in 1998Q4. The method used to compute the chain volume index is detailed in the *Australian System of National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0), Chapter 10.
12. **Data Sources:** The primary data source is the ABS publication *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0). Deep-history vintages are obtained from various sources including the ABS publication *Supplement to Quarterly Estimates of National Income and Expenditure* (cat. no. 5207.0), *Time Series Data* (cat. no. 1311.0 & 1335.0) and *NIF-10S Model Data* (cat. no. 1313.0 & 1343.0) available on microfiche, *PC AusStats* CD ROMs and data obtained directly from ABS personnel; see Table 2 for details.

Table 2: Sources of Data Series

Publication Date	Reference	Format	Source
1963Q3 – 1971Q2	<i>Quarterly Estimates of National Income and Expenditure</i> (cat. no. 5206.0)	PDF	Online
	<i>Supplement to Quarterly Estimates of National Income and Expenditure</i> (cat. no. 5207.0)	Micro-fiche	The University of Melbourne, Baillieu Library
1971Q3 – 2001Q3	Data not available	n/a	n/a
2001Q4 – 2005Q3	<i>Australian National Accounts, National Income, Expenditure and Product</i> (cat. no. 5206.0)	PDF	Online
	<i>Australian National Accounts, 2001-2005 workbooks.</i>	Excel work-book	ABS House, Canberra
2005Q4 – 2006Q2	<i>Australian National Accounts, National Income, Expenditure and Product</i> (cat. no. 5206.0)	Lotus 123	Online
2006Q3 – present	<i>Australian National Accounts, National Income, Expenditure and Product</i> (cat. no. 5206.0); Table 3; Series ID: A2302557F.	Excel work-book	Online

**Special notes:**

1. **GFCF60Q4 – First quarterly measure of GFCF at current prices, not seasonally adjusted.** Expressed in millions of pounds.
2. **GFCF66Q1 – Unit change.** Observations from here on are expressed in millions of dollars.
3. **GFCF71Q3 to GFCF01Q3 – Data not available.**
4. **GFCF01Q4 to ... – Chain volume measures, not seasonally adjusted.**
5. **GFCF11Q3 – Unexpected revision.** The original estimates for Queensland Gross fixed capital formation have been revised as a result of updated information received from respondents.