

RGDP – Real Gross Domestic Product

1. **Definition (as of June 2011)¹:** Gross Domestic Product is the total market value of goods and services produced in Australia within a given period after deducting the cost of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. Constant price measures up to the 1998Q3 vintage and chain volume measures thereafter.
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:** 1971Q3 dating back to 1969Q1.
5. **Earliest Observation:** Historical series available dating back to 1959Q3, although not for all vintages.
6. **Seasonality:** Seasonally adjusted from the 1971Q4 vintage.
7. **Unit of Observations:** Millions of dollars.
8. **Base Prices of Observations:** Observations are at constant prices. The base year changes approximately every five years before the introduction of the chain volume measure in 1998Q4 and every three to five quarters thereafter.
9. **Quarterly Vintage Names:** RGDPyyQq, 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 RGDP75Q1 indicates that this column contains observations available in the first quarter of 1975.
10. **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

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

available in the issue released in the first week of June. Therefore, there is a one quarter delay in the release of data.

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

11. **Variables:** Prior to the 1973Q1 vintage, the real GDP measure refers to real Gross National Product (GNP) obtained using the income approach. From 1973Q1 to 1992Q4, the real GDP measure refers to real Gross Domestic Product (GDP) figure obtained using the income approach. Between the 1993Q1 and 1998Q3 vintages the measure refers to an average of three GDP measures obtained using the income approach, the expenditure approach and the production approach. From the 1998Q4 vintage onwards, the chain volume measure of real GDP is reported.

12. **Revisions:**

- a. An annual seasonal re-analysis took place in either the December or March quarter until 2006Q4. From 2007Q1 onwards, a concurrent adjustment for seasonality was adopted resulting in an updating of the estimates in every quarter.
- b. Annual revisions take place in either the June or September quarter following an adjustment to the annual data to ensure consistency with the quarterly data.

13. **Chain Volume Measure:** First introduced in 1998Q4. Prior to this, the estimates are at constant prices where the base year changes approximately every five years. 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. The chain volume measures are expressed in terms of the values of a particular reference year as recommended

in the *System of National Accounts*, 1993 (SNA93). The reference year is the year prior to the latest complete financial year and up until the 2006Q3 vintage was updated annually. From 2007 onwards, the reference year is updated in the fourth quarter vintage.

14. **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
1971Q3 – 1972Q1	<i>Quarterly Estimates of National Income and Expenditure</i> (cat. no. 5206.0)	Micro-fiche	The University of Melbourne, Baillieu Library
1972Q2 – 1979Q3	<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) and ABS	Micro-fiche	The University of Melbourne, Baillieu Library and ABS House, Canberra

Table 2: Sources of Data Series (Continued)

Publication Date	Reference	Format	Source
1979Q4 – 1988Q1	<i>Quarterly Estimates of National Income and Expenditure, Australia</i> (cat. no. 5206.0)	PDF	Online
	<i>Time Series Data</i> (cat. no. 1311.0) and <i>NIF-10S Model Data</i> (cat. no. 1313.0)	Micro-fiche	The University of Melbourne, Baillieu Library, the National Library and ABS House, Canberra
1988Q2 – 1992Q4	<i>Australian National Accounts, National Income and Expenditure</i> (cat. no. 5206.0)	PDF	Online
	<i>Time Series Data</i> (cat. no. 1335.0), <i>NIF-10S Model Data</i> (cat. no. 1343.0)	Micro-fiche	The University of Melbourne, Baillieu Library, the National Library and ABS House, Canberra
1993Q1 – 2005Q3	<i>Australian National Accounts, National Income, Expenditure and Product</i> (cat. no. 5206.0)	PDF	Online
	<i>NIF-10S Model</i> (cat. no. 1343.0), <i>PC AusStats</i> CD ROMs and <i>Australian National Accounts, 1998-2005</i> workbooks.	Micro-fiche & CDs	The University of Melbourne, Baillieu Library and 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 2; Series ID: A2304402X.	Excel workbook	Online

Special notes:

1. **RGDP71Q3 – First constant price real GNP(I) measures.** Observations at 1966-67 prices and are not seasonally adjusted. RGDP = RGNP(I).
2. **RGDP71Q4 – First constant price, seasonally adjusted real GNP(I) measures.** Data are at 1966-67 prices. RGDP = RGNP(I).
3. **RGDP73Q1 – First constant price, seasonally adjusted GDP(I) measures.** Data are at 1966-67 prices. RGDP = RGDP(I) from here on.
4. **RGDP73Q3 – Unusual entries.** The 1973Q2 vintage contains combined figures for the 1972Q3-Q4 and 1973Q1-Q2 reference dates.
5. **RGDP78Q1 – Unexpected revision.** Revision due to new methodologies and new data sources used in revaluing the current price estimates.
6. **RGDP78Q1 to RGDP81Q4 – At 1974-75 prices.**
7. **RGDP82Q1 – Unexpected revision.** Revision due to the use of new methodologies in some components (principally private gross fixed capital expenditure, increase in private non-farm stocks, and exports and imports of goods and services), the use of some new sources of data, the availability of firmer data and revised annual estimates.
8. **RGDP82Q1 to RGDP88Q2 – At 1979-80 prices.**
9. **RGDP85Q1 – Unexpected revision.** Revision is due to the conceptual and classificatory changes made to the Public Finance data system and the introduction of a new item ‘real estate transfer expenses’ in Private Gross Fixed Capital Expenditure.
10. **RGDP86Q1 – Unexpected revision.** Revision is due to classificatory and presentational changes. Specifically this revision involves a more adequate account of the understatement of business income in tax statistics and the introduction of Dwellings in Private Gross Fixed Capital Expenditure.
11. **RGDP87Q1 – Unexpected revision.** Revision is due to the adoption of the *Australian Accounting Standard 17* (AAS 17). Specifically, this revision

involves revised Government Final Consumption Expenditure and Gross Fixed Capital Expenditure measures.

12. **RGDP87Q3 – Unexpected revision.** Revised due to a change in the treatment of payroll tax paid by the general government. The receipts of these taxes are now regarded as transfers within the general government sector which should be netted out on consolidation when compiling the general government income and outlay account. As a result of this change, general government final consumption expenditures have been reduced by the amount of payroll tax paid by general government.
13. **RGDP88Q1 – Unexpected revision.** Estimates of all aggregates have been revised in accordance with the revised annual estimates published in the *Australian National Accounts: National Income and Expenditure, 1986-87, Summary* (cat. no. 5201.0). Significant revisions have been made to a number of aggregates as a result of the incorporation of data from periodic benchmark collections (such as the 1985-86 Retail Census and the 1986 Population Census) or from the use of new data sources. In addition, many aggregates have been revised to incorporate later information from taxation assessment statistics, the gross value of farm production series and other sources.
14. **RGDP88Q2 – Two versions were released.** One version at 1979-80 prices and the other version at 1984-85 prices.
15. **RGDP88Q2 to RGDP92Q4 – At 1984-85 prices.**
16. **RGDP89Q3 – Unexpected revision.** Time series is revised due to annual benchmark revisions, the inclusion of preliminary annual estimates for 1988-89 and new data on trade in services. Estimates for the farm sector have been revised as a result of incorporating estimates of farm costs obtained from the *ABS Agricultural Finance Surveys* conducted in 1986-87 and 1987-88.
17. **RGDP93Q1 – RGDP=RGDP(A) and unexpected revision.** Revisions are due to an annual seasonal re-analysis and changes in the sources and methods used to compile the constant price estimates. These are outlined in Information Paper: *Australian National Accounts: Introduction of Constant*

Price Estimates at Average 1989-90 Prices (cat. no. 5243.0) (25 February 1993).

18. **RGDP93Q1 to RGDP98Q3 – At 1989-90 prices. RGDP = RGDP(A).**
19. **RGDP94Q3 – Unexpected revision.** Quarterly estimates have been revised as a result of incorporating annual benchmark data. Specifically, revisions have occurred to the constant price estimates of government final consumption expenditure from the 1989Q3 reference date due to the revised treatment of redundancy payments, as introduced in Victoria and Tasmania in the December quarter 1996 accounts. In addition, estimates of exports and imports of good and services, at both current and constant prices, have been revised for all years as a result of improved sources and methods used to estimate some components.
20. **RGDP97Q1 – Unexpected revision.** Revision due to revised annual benchmark estimates. In addition, seasonally adjusted estimates have been revised following the annual seasonal re-analysis. The most significant revision arose from the incorporation of income tax benchmarks for gross operating surplus for companies and unincorporated enterprises (for 1994-95) and private gross fixed capital expenditure on equipment (for 1993-94 and 1994-95).
21. **RGDP98Q4 – First published RGDP measures using chain volume method.** Major changes were introduced to reflect the implementation of new international standards for the compilation and presentation of national accounts as in the *System of National Accounts*, 1993 (SNA93). The changes include the integration of input-output tables with the quarterly and annual estimates of national income, expenditure and product and the introduction of chain volume measures. In addition, a number of other content and formatting changes were introduced. For further details, see the Information Papers *Upgraded Australian National Accounts*, 1998 (cat. no. 5253.0) (4 November 1998), the associated *Addendum* (11 November 1998), *Implementation of Revised International Standards in the Australian National Accounts* (cat. no.

5251.0) (30 September 1997) and *Introduction of Chain Volume Measures in the Australian National Accounts* (cat. no. 5248.0) (19 March 1998).

22. **RGDP98Q4 to RGDP99Q2 – Reference year is 1996-97.**
23. **RGDP99Q3 to RGDP00Q2 – Reference year is 1997-98.**
24. **RGDP00Q3 to RGDP01Q2 – Reference year is 1998-99.**
25. **RGDP01Q3 to RGDP02Q2 – Reference year is 1999-00.**
26. **RGDP02Q3 to RGDP03Q2 – Reference year is 2000-01.**
27. **RGDP02Q4 – Unexpected revision.** Revision due to more up-to-date data, a revised annual benchmark and an annual seasonal re-analysis.
28. **RGDP03Q3 to RGDP04Q2 – Reference year is 2001-02.**
29. **RGDP04Q3 to RGDP05Q2 – Reference year is 2002-03.**
30. **RGDP05Q3 to RGDP06Q2 – Reference year is 2003-04.**
31. **RGDP05Q4 – Unexpected revision.** Revised measures to many series as a result of benchmarking quarterly series to annual benchmarks from the annual Supply and Use Tables for 1994-95 to 2003-04. There have also been changes to the sources and methods used to derive quarterly chain volume estimates of gross value added of the services to mining industry and the accommodation, cafes and restaurants industry. In both cases the new data source is the income from sales of goods and services from the *Quarterly Business Indicator Survey* (cat. no. 5767.0).
32. **RGDP06Q3 to RGDP07Q3 – Reference year is 2004-05.**
33. **RGDP06Q4 – Unexpected revision.** Quarterly series are benchmarked to the revised annual Supply and Use Tables for 2002-03 to 2004-05. In addition, an annual seasonal re-analysis was undertaken on all series.
34. **RGDP07Q1 – Unexpected revision.** Introduction of a concurrent adjustment for seasonality.
35. **RGDP07Q4 to RGDP08Q3 – Reference year is 2005-06.**
36. **RGDP08Q4 to RGDP09Q3 – Reference year is 2006-07.**
37. **RGDP09Q4 – Unexpected revision.** Introduction of new international standards.

38. **RGDP09Q4 to RGDP2010Q3 – Reference year is 2007-08.**
39. **RGDP10Q4 to ... – Reference year is 2008-09.**
40. **RGDP11Q3 – Unexpected revision.** An improvement to the methodology of compiling the chain volume measures for internationally traded goods in seasonally adjusted terms has been introduced to the some of the components from September 2005 onwards. In addition, the original estimates for Queensland Gross fixed capital formation have been revised as a result of updated information received from respondents.