

## RGDPDEF – Real GDP Implicit Price Deflator

1. **Definition (as of June 2011)<sup>1</sup>:** The Real GDP Implicit Price Deflator relates to a broader range of goods and services in the economy than that represented by any of the individual price indexes that are published by the ABS. It is obtained by dividing the current price value by its real counterpart.
2. **Definition Change:** The Implicit Price Deflator series has undergone several changes in definition; see Table 1 for details.

*Table 1: Definition Change*

Period	Definition
1978Q1 – 1992Q4	$RGDPDEF = NGDP(I)/RGDP(I)$
1993Q1 – 1998Q3	$RGDPDEF = NGDP(E)/RGDP(E)$
1998Q4 – present	RGDPDEF = NGDP/RGDP using chain volume method

3. **Vintage Date:** The vintage date reflects the quarter in which the publication is released.
4. **Reference Date:** The reference date refers to the date to which the observation is referring to.
5. **First Quarterly Vintage:** 1978Q1 dating back to 1974Q3.
6. **Earliest Observation:** Historical series available dating back to 1959Q3, although not for all vintages.
7. **Seasonality:** Seasonally adjusted.
8. **Unit of Observations:** Index number.
9. **Quarterly Vintage Names:** RGDPDEFyyQq, 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 RGDPDEF95Q1 indicates that this column contains observations in the first quarter of 1995.
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

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

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.

*Table 2: 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. **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.
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 3 for details.

Table 3: Sources of Data Series

Publication Date	Reference	Format	Source
1978Q1 – 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, ABS House, Canberra
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, ABS House, Canberra

*Table 3: Sources of Data Series (Continued)*

Publication Date	Reference	Format	Source
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 5; Series ID: A2303730T.	Excel work-book	Online

**Special notes:**

1. **RGDPDEF78Q1 – First published quarterly measure of RGDP Implicit Price Deflator and unexpected revision.** Revision due to new methodologies and new data sources used in revaluing the current price estimates. The series is based on an index of 1974-75 = 100.0.
2. **RGDPDEF78Q1 to RGDPDEF81Q4 – Base index change.** The series is based on an index of 1974-75 = 100.0.
3. **RGDPDEF82Q1 – 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.
4. **RGDPDEF82Q1 to RGDPDEF88Q1 – Base index change.** The series is based on an index of 1979-80 = 100.0.
5. **RGDPDEF85Q1 – 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.
6. **RGDPDEF86Q1 – 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.
7. **RGDPDEF87Q1 – 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.
8. **RGDPDEF87Q3 – 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.

9. **RGDPDEF88Q1 – Unexpected revision.** Estimate 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.
10. **RGDPDEF88Q2 – Two versions were released.** One version at a base index of 1979-80=100.0 and the other version at a base index of 1984-85=100.0.
11. **RGDPDEF88Q2 to RGDPDEF92Q4 – Base index change.** The series is based on an index of 1984-85 = 100.0.
12. **RGDPDEF89Q3 – 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.
13. **RGDPDEF93Q1 – 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 the Information Paper: *Australian National Accounts: Introduction of Constant Price Estimates at Average 1989-90 Prices* (cat. no. 5243.0) (25 February 1993).
14. **RGDPDEF93Q1 to RGDPDEF98Q3 – Base index change.** The series is based on an index of 1989-90 = 100.0.

- 15. RGDPDEF98Q4 – First RGDPDEF 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).  
RGDPDEF = NGDP/RGDP using chain volume measure.
- 16. RGDPDEF98Q4 to RGDPDEF99Q2 – Reference base is 1996-97 = 100.0.**
- 17. RGDPDEF99Q3 to RGDPDEF00Q2 – Reference base is 1997-98 = 100.0.**
- 18. RGDPDEF00Q3 to RGDPDEF01Q2 – Reference base is 1998-99 = 100.0.**
- 19. RGDPDEF01Q3 to RGDPDEF02Q2 – Reference base is 1999-00 = 100.0.**
- 20. RGDPDEF02Q3 to RGDPDEF03Q2 – Reference base is 2000-01 = 100.0.**
- 21. RGDPDEF03Q3 to RGDPDEF04Q2 – Reference base is 2001-02 = 100.0.**
- 22. RGDPDEF04Q3 to RGDPDEF05Q2 – Reference base is 2002-03 = 100.0.**
- 23. RGDPDEF05Q3 to RGDPDEF06Q2 – Reference base is 2003-04 = 100.0.**
- 24. RGDPDEF05Q4 – 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).

25. **RGDPDEF06Q3 to RGDPDEF07Q3 – Reference base is 2004-05 = 100.0.**
26. **RGDPDEF06Q4 – 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.
27. **RGDPDEF07Q1 – Unexpected revision.** Introduction of a concurrent adjustment for seasonality.
28. **RGDPDEF07Q4 to RGDPDEF08Q3 – Reference base is 2005-06 = 100.0.**
29. **RGDPDEF08Q4 to RGDPDEF09Q3 – Reference base is 2006-07 = 100.0.**
30. **RGDPDEF09Q4 – Unexpected revision.** Introduction of new international standards.
31. **RGDPDEF09Q4 to RGDPDEF10Q3 – Reference base is 2007-08 = 100.0.**
32. **RGDPDEF10Q4 to ... – Reference base is 2008-09 = 100.0.**