

**STATE ESTIMATES OF PRIVATE NEW CAPITAL EXPENDITURE  
DECEMBER QUARTER 1994 SURVEY**

Note 1: The data presented in this publication are based on more fully processed survey results. Preliminary estimates for the December quarter 1994 were released in ABS Catalogue 5625.0 on 23 February 1995. In addition to the normal state dissections, new tables have been included in this publication to present the latest Australian estimates of capital expenditure.

Note 2: User's attention is drawn to the notes on reliability of the estimates, especially in regard to sampling errors and seasonal adjustment. Refer to paragraphs 18 to 24 and 27 to 29 of the explanatory notes.

**MAIN FEATURES**

**Actual Expenditure - December Quarter 1994**

The Australian total capital expenditure trend estimate (in constant price terms) has continued to rise and has done so since the March quarter 1992. The rise of 4.1% in the December quarter follows rises of 6.0%, 7.1% and 5.9% for the September, June and March quarters of 1994 respectively and indicates a slowing of growth.

**State estimates - December Quarter 1994**

Trend estimates (in seasonally adjusted current price terms) for the December quarter 1994 for each State, together with the percentage change over the September quarter 1994 are detailed below.

State	December qtr 1994 trend estimate	
	Value \$m	% Change on Sept. qtr 1994
NSW	2,893	2
Vic	1,760	-1
Qld	1,203	0
SA	568	13
WA	1,797	12
Tas	133	0
Aust. (a)	8,522	4

(a) Includes NT and ACT & differences associated with the independent application of seasonal factors at State and Australian level (see paragraph 20 of the explanatory notes).

Graphs for each State are shown on page 2.

**Expected New Capital Expenditure for 1994-95**

In the December quarter 1994 survey, businesses provided expectations of new capital expenditure for the 6 months to June 1995 by State. By adding this estimate to actual expenditure incurred in the September and December quarters of 1994, estimates for the 1994-95 financial year have been compiled. Similarly compiled estimates in the past, have generally provided a good indication of the likely outcome for the year.

The following table shows percentage changes between expenditure incurred in 1993-94 and expectations for

1994-95 on two bases. The first assumes business expectations to be fully realised, and the second adjusts business expectations by the latest full year realisation factor for each State.

State	1994-95 new capital expenditure % change on 1993-94	
	Unadjusted expectation %	Adjusted expectation %
NSW	24	33
Vic.	6	-1
Qld	28	20
SA	31	21
WA	17	18
Tas.	30	52
Aust(a)	19	18

(a) Includes NT and ACT

**Expected New Capital Expenditure for 1995-96**

In the December quarter 1994 survey businesses also provided expectations by State for the 1995-96 financial year. The table below shows the possible percentage changes in actual expenditure in 1995-96 over 1994-95. The latest expectations for each year were first adjusted using relevant 1993-94 realisation ratios for each State. State realisation patterns are volatile and caution should be used in interpreting the results.

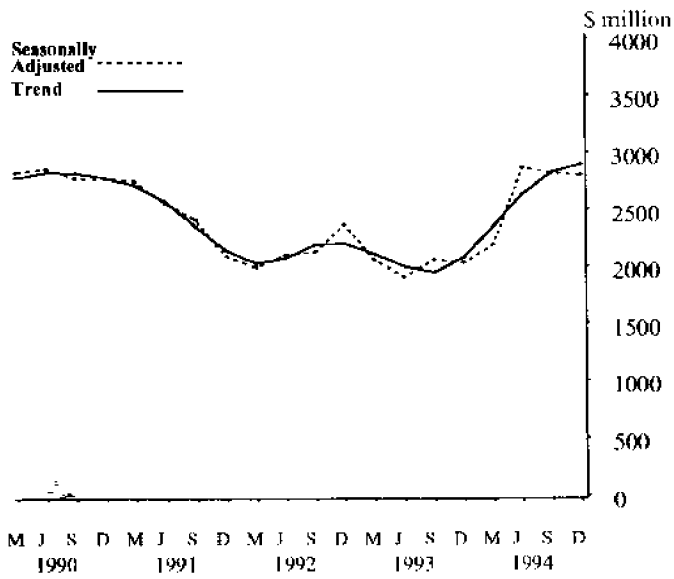
State	1995-96 new capital expenditure % Change on adjusted 1994-95
NSW	5
Vic	35
Qld	-2
SA	-12
WA	-24
Tas	-29
Aust. (a)	1

(a) Includes NT and ACT

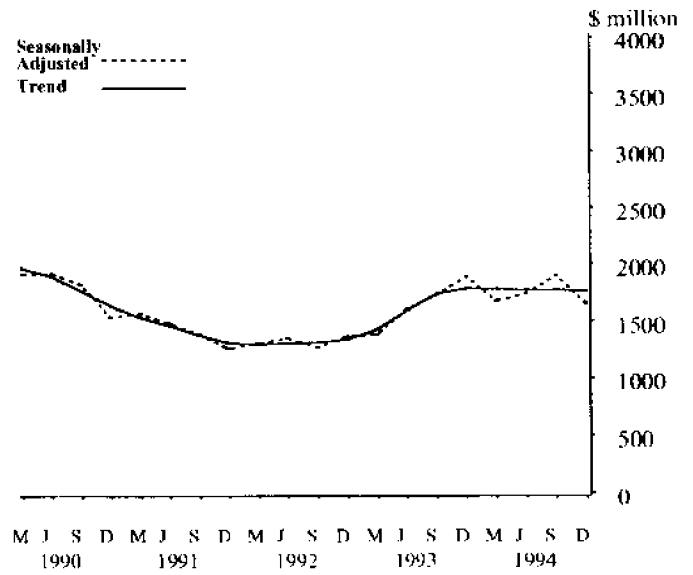
**INQUIRIES**

- for further information about statistics in this publication and the availability of related unpublished statistics, contact Bruce Jamieson on Canberra (06) 252 5611 or any ABS State Office.
- for information about other ABS statistics and services please refer to the back page of this publication.

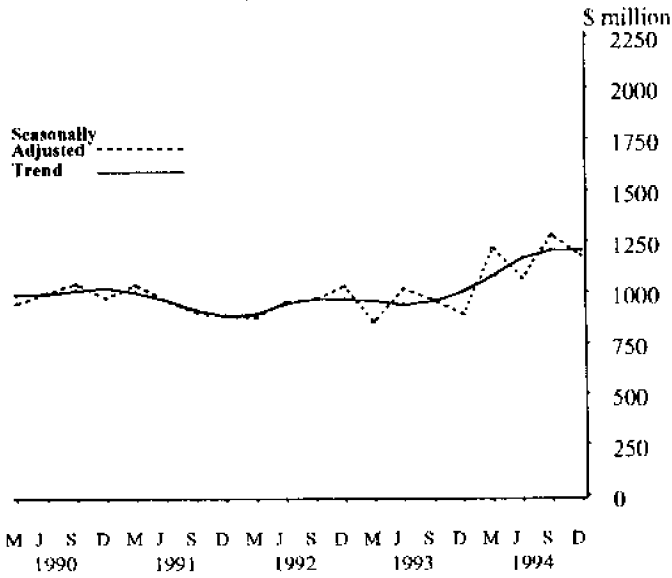
NEW SOUTH WALES



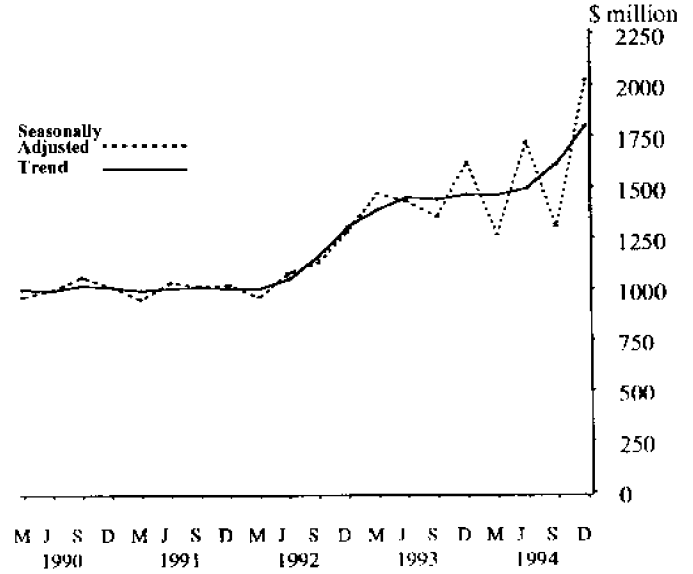
VICTORIA



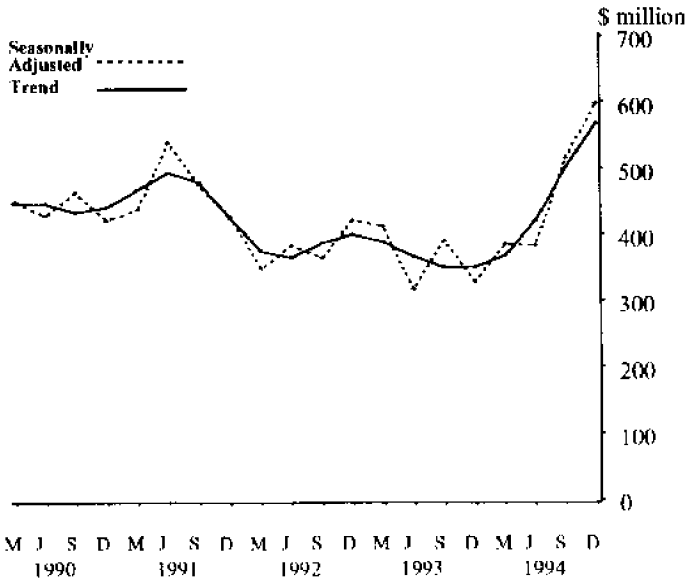
QUEENSLAND



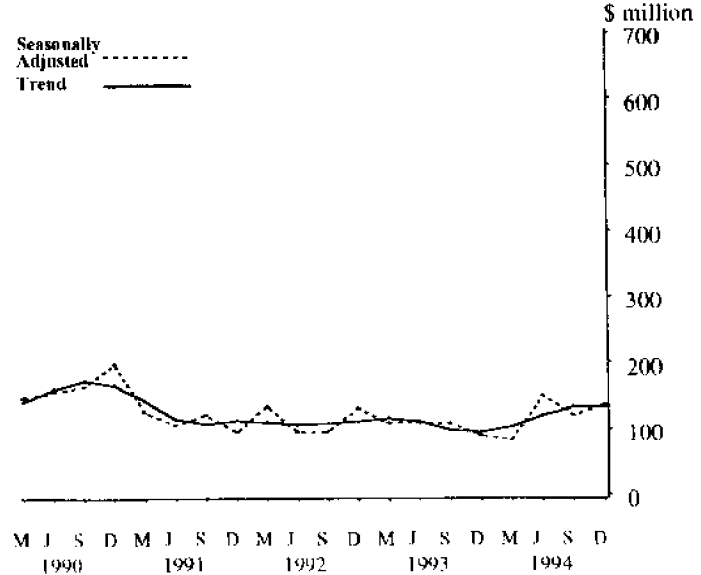
WESTERN AUSTRALIA



SOUTH AUSTRALIA



TASMANIA



**TABLE 1 — ACTUAL AND EXPECTED PRIVATE NEW CAPITAL EXPENDITURE, AUSTRALIA  
BY SELECTED INDUSTRIES AND TYPE OF ASSET  
CURRENT PRICES  
(\$ million)**

Selected Industries and Type of Asset	Actual												Expected (a)		
	1992-93			1993-94			1993-94			1994-95			1994-95		1995-96
	1993-94		1993-94		1993-94		1993-94		1994-95		1994-95		1994-95		1995-96
	Sept.	Dec.	Sept.	Dec.	Sept.	Dec.	Sept.	Dec.	Sept.	Dec.	Sept.	Dec.	6 Months to June 95	(c)	
	ORIGINAL														
Mining	5.153	5.674	1.349	1.638	1.276	1.462	1.451	1.896	3.951	7.298	5.065				
Manufacturing	7.038	7.815	1.808	2.070	1.645	2.292	2.180	2.313	5.170	9.663	8.227				
Other Selected Industries	13.656	15.269	3.453	3.977	3.475	4.364	4.302	5.109	7.862	17.273	13.055				
<b>Total New Capital Expenditure</b>	<b>25.847</b>	<b>28.758</b>	<b>6.610</b>	<b>7.685</b>	<b>6.346</b>	<b>8.117</b>	<b>7.933</b>	<b>9.317</b>	<b>16.983</b>	<b>34.234</b>	<b>26.347</b>				
Buildings and Structures	7.761	8.165	1.856	2.332	1.863	2.115	1.940	2.221	5.294	9.455	8.249				
Equipment, Plant and Machinery	18.086	20.591	4.753	5.352	4.483	6.002	5.993	7.096	11.689	24.779	18.098				
	SEASONALLY ADJUSTED (b)														
Mining	5.161	5.659	1.372	1.487	1.364	1.436	1.484	1.715	—	—	—				
Manufacturing	7.022	7.806	1.925	1.891	1.856	2.134	2.338	2.119	—	—	—				
Other Selected Industries	13.617	15.291	3.384	3.646	3.810	4.452	4.226	4.754	—	—	—				
<b>Total New Capital Expenditure</b>	<b>25.800</b>	<b>28.756</b>	<b>6.680</b>	<b>7.024</b>	<b>7.030</b>	<b>8.022</b>	<b>8,048</b>	<b>8,589</b>	—	—	—				
Buildings and Structures	7.731	8.188	1.820	2.043	2.093	2.231	1.920	1.986	—	—	—				
Equipment, Plant and Machinery	18.069	20.568	4.860	4.981	4.937	5.791	6.128	6.602	—	—	—				
	TREND (b)														
Mining	5.137	5.690	1.426	1.420	1.404	1.440	1.528	1.649	—	—	—				
Manufacturing	7.037	7.839	1.886	1.889	1.963	2.101	2.207	2.245	—	—	—				
Other Selected Industries	13.703	15.098	3.345	3.619	3.930	4.205	4.444	4.628	—	—	—				
<b>Total New Capital Expenditure</b>	<b>25.867</b>	<b>28.627</b>	<b>6.657</b>	<b>6.927</b>	<b>7.297</b>	<b>7.746</b>	<b>8,179</b>	<b>8,522</b>	—	—	—				
Buildings and Structures	7.667	8.131	1.898	2.016	2.109	2.107	2.035	1.960	—	—	—				
Equipment, Plant and Machinery	18.200	20.496	4.759	4.911	5.188	5.639	6.143	6.562	—	—	—				

(a) As reported by businesses. (b) Expected capital expenditure is not available on a seasonally adjusted or trend basis.

TABLE 2—ACTUAL PRIVATE NEW CAPITAL EXPENDITURE, AUSTRALIA  
BY SELECTED INDUSTRIES AND TYPE OF ASSET  
AVERAGE 1989-90 PRICES  
(\$ million)

Selected Industries and Type of Asset	Actual												
	1992-93			1993-94			1993-94			1994-95			
	1992-93	1993-94	Sept. qtr	1993-94	Dec. qtr	March qtr	1994-95	June qtr	Sept. qtr	1994-95	Dec. qtr		
				ORIGINAL									
Mining	4,895	5,297	1,263	1,536	1,139	1,359	1,338	1,337	1,366	1,581	1,747		
Manufacturing	6,367	6,917	1,595	1,818	1,448	2,056	1,976	2,004	2,197	2,011	2,102		
Other Selected Industries	13,200	14,582	3,287	3,752	3,302	4,243	4,205	4,323	4,142	4,542	4,900		
<b>Total New Capital Expenditure</b>	<b>24,462</b>	<b>26,797</b>	<b>6,145</b>	<b>7,105</b>	<b>5,889</b>	<b>7,658</b>	<b>7,519</b>	<b>7,664</b>	<b>7,705</b>	<b>8,135</b>	<b>8,749</b>		
Buildings and Structures	7,879	8,200	1,875	2,337	1,862	2,126	1,940	2,320	2,009	2,056	2,219		
Equipment, Plant and Machinery	16,583	18,597	4,270	4,768	4,027	5,532	5,579	5,343	5,695	6,079	6,530		
				SEASONALLY ADJUSTED									
Mining	4,902	5,282	1,282	1,395	1,267	1,337	1,366	1,337	1,366	1,581	1,747		
Manufacturing	6,569	7,198	1,773	1,727	1,693	2,004	2,011	2,004	2,197	2,011	2,102		
Other Selected Industries	13,153	14,605	3,226	3,430	3,626	4,323	4,142	4,323	4,142	4,542	4,900		
<b>Total New Capital Expenditure</b>	<b>24,624</b>	<b>27,085</b>	<b>6,282</b>	<b>6,553</b>	<b>6,587</b>	<b>7,664</b>	<b>7,705</b>	<b>7,664</b>	<b>7,705</b>	<b>8,135</b>	<b>8,749</b>		
Buildings and Structures	8,063	8,511	1,922	2,113	2,156	2,320	2,009	2,320	2,009	2,056	2,219		
Equipment, Plant and Machinery	16,561	18,574	4,360	4,440	4,431	5,343	5,695	5,343	5,695	6,079	6,530		
				TREND									
Mining	4,878	5,312	1,339	1,329	1,309	1,336	1,411	1,336	1,411	1,519	1,719		
Manufacturing	6,569	7,228	1,734	1,730	1,806	1,958	2,078	1,958	2,078	2,128	2,228		
Other Selected Industries	13,227	14,428	3,173	3,431	3,758	4,066	4,311	4,066	4,311	4,472	4,972		
<b>Total New Capital Expenditure</b>	<b>24,674</b>	<b>26,969</b>	<b>6,246</b>	<b>6,490</b>	<b>6,873</b>	<b>7,360</b>	<b>7,800</b>	<b>7,360</b>	<b>7,800</b>	<b>8,119</b>	<b>8,919</b>		
Buildings and Structures	7,996	8,457	1,992	2,096	2,183	2,187	2,118	2,187	2,118	2,040	2,040		
Equipment, Plant and Machinery	16,678	18,511	4,254	4,394	4,691	5,173	5,682	5,173	5,682	6,080	6,880		

TABLE 3 — ACTUAL AND EXPECTED PRIVATE NEW CAPITAL EXPENDITURE  
BY STATE AND TYPE OF ASSET  
ORIGINAL SERIES  
(\$ million)

State	Actual												Expected (a)			
	1992-93	1993-94			1994-95			6 Months to June 95	1994-95 (b)	1995-96 (c)						
		Sept. qtr	Dec. qtr	March qtr	June qtr	Sept. qtr	Dec. qtr				1994-95 (b)	1995-96 (c)				
	BUILDINGS AND STRUCTURES															
New South Wales	1,936	1,826	353	435	415	633	651	599	1,291	2,541	2,377					
Victoria	1,397	1,501	404	476	294	327	309	375	890	1,574	1,911					
Queensland	1,568	1,453	286	349	430	388	431	495	1,175	2,102	1,461					
South Australia	416	364	94	75	125	71	152	79	139	369	281					
Western Australia	2,048	2,758	659	949	539	611	390	607	1,591	2,588	1,851					
Tasmania	104	98	18	15	15	51	25	20	62	108	79					
<b>Australia (d)</b>	<b>7,761</b>	<b>8,165</b>	<b>1,856</b>	<b>2,332</b>	<b>1,863</b>	<b>2,115</b>	<b>1,940</b>	<b>2,221</b>	<b>5,294</b>	<b>9,455</b>	<b>8,249</b>					
	EQUIPMENT, PLANT AND MACHINERY															
New South Wales	6,549	7,320	1,634	1,795	1,564	2,326	2,075	2,477	4,269	8,822	6,463					
Victoria	4,230	5,564	1,342	1,606	1,189	1,428	1,598	1,447	2,856	5,901	5,056					
Queensland	2,324	2,646	614	641	649	742	769	812	1,564	3,145	2,384					
South Australia	1,105	1,127	265	277	251	335	323	557	706	1,586	1,158					
Western Australia	3,235	3,213	704	837	674	998	919	1,585	1,883	4,387	2,425					
Tasmania	342	343	83	79	58	122	89	122	253	464	309					
<b>Australia (d)</b>	<b>18,086</b>	<b>20,591</b>	<b>4,753</b>	<b>5,352</b>	<b>4,483</b>	<b>6,002</b>	<b>5,993</b>	<b>7,096</b>	<b>11,689</b>	<b>24,779</b>	<b>18,098</b>					
	TOTAL NEW CAPITAL EXPENDITURE															
New South Wales	8,485	9,147	1,988	2,231	1,979	2,950	2,726	3,077	5,560	11,363	8,839					
Victoria	5,627	7,065	1,746	2,081	1,483	1,755	1,907	1,821	3,746	7,474	6,967					
Queensland	3,892	4,099	900	990	1,080	1,129	1,201	1,307	2,740	5,247	3,845					
South Australia	1,522	1,491	359	351	375	406	475	636	842	1,953	1,439					
Western Australia	5,280	5,972	1,363	1,786	1,213	1,609	1,309	2,192	3,474	6,975	4,277					
Tasmania	446	441	101	94	73	173	114	142	316	572	388					
<b>Australia (d)</b>	<b>25,847</b>	<b>28,758</b>	<b>6,610</b>	<b>7,685</b>	<b>6,346</b>	<b>8,117</b>	<b>7,933</b>	<b>9,317</b>	<b>16,983</b>	<b>34,234</b>	<b>26,347</b>					

(a) As reported by businesses. (b) Consists of actual expenditure for the six months to December and expected expenditure for the six months to June as reported by businesses in the December survey. (c) Twelve month expected expenditure for the following financial year as reported by businesses in the December Survey. (d) Estimates for N.I. and A.C.T. are not available for publication but are included in the total.

TABLE 4 -- ACTUAL PRIVATE NEW CAPITAL EXPENDITURE  
BY STATE AND TYPE OF ASSET  
SEASONALLY ADJUSTED SERIES  
(\$ million)

State	Actual											
	1992-93	1993-94	Sept. qtr	1993-94 Dec. qtr	March qtr	June qtr	Sept. qtr	1994-95 Dec. qtr				
	BUILDINGS AND STRUCTURES											
New South Wales	1,923	1,843	350	384	463	647	647	647	527			
Victoria	1,397	1,491	374	429	341	346	346	285	338			
Queensland	1,549	1,472	288	313	485	386	386	432	446			
South Australia	408	362	96	70	108	87	87	154	74			
Western Australia	2,066	2,729	659	832	581	657	657	391	529			
Tasmania	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.			
<b>Australia (a) (b)</b>	<b>7,731</b>	<b>8,188</b>	<b>1,820</b>	<b>2,043</b>	<b>2,093</b>	<b>2,231</b>	<b>2,231</b>	<b>1,920</b>	<b>1,986</b>			
	EQUIPMENT, PLANT AND MACHINERY											
New South Wales	6,531	7,306	1,708	1,647	1,730	2,221	2,221	2,169	2,272			
Victoria	4,227	5,549	1,358	1,459	1,333	1,399	1,399	1,616	1,314			
Queensland	2,314	2,662	674	578	730	680	680	848	730			
South Australia	1,111	1,128	295	259	277	296	296	361	523			
Western Australia	3,234	3,228	696	788	684	1,060	1,060	911	1,491			
Tasmania	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.			
<b>Australia (a) (b)</b>	<b>18,069</b>	<b>20,568</b>	<b>4,860</b>	<b>4,981</b>	<b>4,937</b>	<b>5,791</b>	<b>5,791</b>	<b>6,128</b>	<b>6,602</b>			
	TOTAL NEW CAPITAL EXPENDITURE											
New South Wales	8,454	9,149	2,058	2,031	2,193	2,867	2,867	2,816	2,799			
Victoria	5,624	7,040	1,732	1,889	1,675	1,745	1,745	1,902	1,652			
Queensland	3,863	4,134	962	891	1,215	1,066	1,066	1,279	1,177			
South Australia	1,520	1,491	392	330	385	384	384	515	597			
Western Australia	5,300	5,957	1,354	1,621	1,265	1,717	1,717	1,303	2,020			
Tasmania	446	433	109	90	84	150	150	121	136			
<b>Australia (a)</b>	<b>25,800</b>	<b>28,756</b>	<b>6,680</b>	<b>7,024</b>	<b>7,030</b>	<b>8,022</b>	<b>8,022</b>	<b>8,048</b>	<b>8,589</b>			

(a) Estimates for NT and ACT are not available for publication but are included in the total. (b) Estimates for Tasmania are not available for publication but are included in the total.

TABLE 5 — ACTUAL PRIVATE NEW CAPITAL EXPENDITURE  
BY STATE AND TYPE OF ASSET  
TREND SERIES  
(\$ million)

State	Actual											
	1992-93			1993-94			1993-94			1994-95		
	1992-93	1993-94	Sept. qtr	1993-94	Dec. qtr	March qtr	1993-94	Dec. qtr	March qtr	1994-95	Sept. qtr	Dec. qtr
	BUILDINGS AND STRUCTURES											
New South Wales	1,914	1,841	363	396	497	585	614	598				
Victoria	1,406	1,469	379	390	368	333	315	316				
Queensland	1,502	1,507	319	360	399	429	432	432				
South Australia	420	370	80	83	97	110	113	105				
Western Australia	2,065	2,675	703	730	670	572	499	479				
Tasmania	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.				
<b>Australia (a) (b)</b>	<b>7,667</b>	<b>8,131</b>	<b>1,898</b>	<b>2,016</b>	<b>2,109</b>	<b>2,107</b>	<b>2,035</b>	<b>1,960</b>				
	EQUIPMENT, PLANT AND MACHINERY											
New South Wales	6,584	7,177	1,585	1,685	1,856	2,051	2,211	2,295				
Victoria	4,269	5,606	1,358	1,393	1,413	1,442	1,456	1,444				
Queensland	2,329	2,696	636	644	680	735	771	772				
South Australia	1,128	1,121	271	268	271	311	388	463				
Western Australia	3,226	3,170	735	730	786	919	1,111	1,319				
Tasmania	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.				
<b>Australia (a) (b)</b>	<b>18,200</b>	<b>20,496</b>	<b>4,759</b>	<b>4,911</b>	<b>5,188</b>	<b>5,639</b>	<b>6,143</b>	<b>6,562</b>				
	TOTAL NEW CAPITAL EXPENDITURE											
New South Wales	8,498	9,018	1,948	2,081	2,353	2,636	2,825	2,893				
Victoria	5,674	7,075	1,737	1,784	1,780	1,774	1,771	1,760				
Queensland	3,831	4,202	955	1,004	1,079	1,164	1,203	1,203				
South Australia	1,548	1,492	352	351	368	421	501	568				
Western Australia	5,292	5,844	1,438	1,460	1,456	1,491	1,610	1,797				
Tasmania	449	419	98	95	104	121	133	133				
<b>Australia (a)</b>	<b>25,867</b>	<b>28,627</b>	<b>6,657</b>	<b>6,937</b>	<b>7,297</b>	<b>7,746</b>	<b>8,179</b>	<b>8,522</b>				

(a) Estimates for NT and ACT are not available for publication but are included in the total. (b) Estimates for Tasmania are not available for publication but are included in the total.

TABLE 6 — ACTUAL AND EXPECTED PRIVATE NEW CAPITAL EXPENDITURE  
BY SELECTED INDUSTRIES AND TYPE OF ASSET  
NEW SOUTH WALES  
(S million)

Selected Industries and Type of Asset	Actual										Expected (a)	
	1992-93		1993-94			1994-95			1994-95		1995-96	
	1992-93	1993-94	Sept. qtr	Dec. qtr	March qtr	June qtr	Sept. qtr	Dec. qtr	6 Months to June 95	1994-95 (b)	1995-96 (c)	
Mining	526	461	84	76	67	235	244	264	533	1,041	751	
Manufacturing	2,563	2,790	633	664	613	880	875	823	1,952	3,650	2,742	
Other Selected Industries	5,395	5,896	1,271	1,491	1,300	1,834	1,607	1,989	3,075	6,672	5,346	
<b>Total New Capital Expenditure</b>	<b>8,485</b>	<b>9,147</b>	<b>1,988</b>	<b>2,231</b>	<b>1,979</b>	<b>2,950</b>	<b>2,726</b>	<b>3,077</b>	<b>5,560</b>	<b>11,363</b>	<b>8,839</b>	
Buildings and Structures	1,936	1,826	353	435	415	623	651	599	1,291	2,541	2,377	
Equipment, Plant and Machinery	6,549	7,320	1,634	1,795	1,564	2,326	2,075	2,477	4,269	8,822	6,463	

TABLE 7 — RATIOS OF ACTUAL PRIVATE NEW CAPITAL EXPENDITURE TO  
EXPECTED PRIVATE NEW CAPITAL EXPENDITURE FOR FINANCIAL YEARS 1989-90 TO 1993-94  
NEW SOUTH WALES

Selected Industries and Type of Asset	FINANCIAL YEAR					4 YEAR AVERAGES	
	1989-90	1990-91	1991-92	1992-93	1993-94	NSW	Australia
	COMPOSITE ESTIMATE (b)						
Mining	0.93	0.88	0.91	0.76	0.96	0.88	0.92
Manufacturing	1.04	0.95	0.91	0.93	1.03	0.96	0.94
Other Selected Industries	0.96	1.01	1.01	1.02	1.10	1.04	1.02
<b>Total New Capital Expenditure</b>	<b>0.98</b>	<b>0.98</b>	<b>0.97</b>	<b>0.97</b>	<b>1.07</b>	<b>1.00</b>	<b>0.98</b>
Buildings and Structures	0.89	0.95	0.94	0.87	1.06	0.95	0.93
Equipment, Plant and Machinery	1.04	1.01	0.99	1.00	1.08	1.02	1.00
	TWELVE MONTH EXPECTATION (c)						
Mining	—	1.11	0.80	0.89	0.73	0.88	1.00
Manufacturing	—	1.25	0.85	0.91	1.27	1.07	1.04
Other Selected Industries	—	1.02	1.10	1.63	1.68	1.36	1.33
<b>Total New Capital Expenditure</b>	<b>—</b>	<b>1.08</b>	<b>0.98</b>	<b>1.26</b>	<b>1.44</b>	<b>1.19</b>	<b>1.16</b>
Buildings and Structures	—	0.91	0.75	1.08	1.16	0.98	1.05
Equipment, Plant and Machinery	—	1.23	1.14	1.33	1.53	1.31	1.22

— Data not available. (a) As reported by businesses. (b) Consists of actual expenditure for the six months to December and expected expenditure for the six months to June as reported by businesses in the December survey. (c) Twelve month expected expenditure for the following financial year as reported by businesses in the December Survey.



TABLE 8 — ACTUAL AND EXPECTED PRIVATE NEW CAPITAL EXPENDITURE  
BY SELECTED INDUSTRIES AND TYPE OF ASSET  
VICTORIA  
(\$ million)

Selected Industries and Type of Asset	Actual						Expected (a)		
	1992-93		1993-94		1994-95		6 Months to June 95	1994-95 (b)	1995-96 (c)
	Sept. qtr	Dec. qtr	Sept. qtr	Dec. qtr	Sept. qtr	Dec. qtr			
Mining	282	441	91	150	114	86	281	523	813
Manufacturing	2,183	2,651	623	777	546	706	1,563	3,026	2,895
Other Selected Industries	3,162	3,973	1,032	1,154	823	963	1,902	3,925	3,259
<b>Total New Capital Expenditure</b>	<b>5,627</b>	<b>7,065</b>	<b>1,746</b>	<b>2,081</b>	<b>1,483</b>	<b>1,755</b>	<b>3,746</b>	<b>7,474</b>	<b>6,967</b>
Buildings and Structures	1,397	1,501	404	476	294	327	309	890	1,574
Equipment, Plant and Machinery	4,230	5,564	1,342	1,606	1,189	1,428	1,598	2,856	5,901

TABLE 9 — RATIOS OF ACTUAL PRIVATE NEW CAPITAL EXPENDITURE TO  
EXPECTED PRIVATE NEW CAPITAL EXPENDITURE FOR FINANCIAL YEARS 1989-90 TO 1993-94  
VICTORIA

Selected Industries and Type of Asset	FINANCIAL YEAR					4 YEAR AVERAGES	
	COMPOSITE ESTIMATE (b)					Vic.	Australia
	1989-90	1990-91	1991-92	1992-93	1993-94		
Mining	1.00	0.85	1.21	0.73	0.79	0.89	0.92
Manufacturing	0.99	0.97	0.91	0.99	0.92	0.95	0.94
Other Selected Industries	0.96	0.97	1.02	0.99	0.98	0.99	1.02
<b>Total New Capital Expenditure</b>	<b>0.97</b>	<b>0.97</b>	<b>0.98</b>	<b>0.97</b>	<b>0.94</b>	<b>0.97</b>	<b>0.98</b>
Buildings and Structures	0.94	0.94	0.92	0.87	0.82	0.89	0.93
Equipment, Plant and Machinery	0.99	0.98	1.01	1.01	0.98	1.00	1.00
TWELVE MONTH EXPECTATION (c)							
Mining	—	0.62	0.80	1.90	0.71	1.01	1.00
Manufacturing	—	0.96	0.95	1.07	1.37	1.09	1.04
Other Selected Industries	—	0.98	1.20	1.27	1.50	1.24	1.33
<b>Total New Capital Expenditure</b>	<b>—</b>	<b>0.96</b>	<b>1.09</b>	<b>1.20</b>	<b>1.36</b>	<b>1.15</b>	<b>1.16</b>
Buildings and Structures	—	0.88	1.06	1.02	0.96	0.98	1.05
Equipment, Plant and Machinery	—	1.02	1.10	1.27	1.53	1.23	1.22

Data not available. (a) As reported by businesses. (b) Consists of actual expenditure for the six months to December and expected expenditure for the six months to June as reported by businesses in the December survey. (c) Twelve month expected expenditure for the following financial year as reported by businesses in the December Survey.

TABLE 10 — ACTUAL AND EXPECTED PRIVATE NEW CAPITAL EXPENDITURE  
BY SELECTED INDUSTRIES AND TYPE OF ASSET  
QUEENSLAND  
(\$ million)

Selected Industries and Type of Asset	Actual										Expected (a)	
	1992-93	1993-94			1994-95			6 Months to June 95	1994-95 (b)	1995-96 (c)		
		Sept. qtr	Dec. qtr	March qtr	June qtr	Sept. qtr	Dec. qtr					
Mining	1,056	914	236	241	258	179	164	245	689	1,097	818	
Manufacturing	738	977	233	253	219	272	278	281	627	1,185	944	
Other Selected Industries	2,097	2,208	431	496	602	679	760	781	1,424	2,964	2,083	
<b>Total New Capital Expenditure</b>	<b>3,892</b>	<b>4,099</b>	<b>900</b>	<b>990</b>	<b>1,080</b>	<b>1,129</b>	<b>1,201</b>	<b>1,307</b>	<b>2,740</b>	<b>5,247</b>	<b>3,845</b>	
Buildings and Structures	1,568	1,453	286	349	430	388	431	495	1,175	2,102	1,461	
Equipment, Plant and Machinery	2,324	2,646	614	641	649	742	769	812	1,564	3,145	2,384	

TABLE 11 — RATIOS OF ACTUAL PRIVATE NEW CAPITAL EXPENDITURE TO  
EXPECTED PRIVATE NEW CAPITAL EXPENDITURE FOR FINANCIAL YEARS 1989-90 TO 1993-94  
QUEENSLAND

Selected Industries and Type of Asset	FINANCIAL YEAR						4 YEAR AVERAGES	
	COMPOSITE ESTIMATE (b)						Old	Australia
	1989-90	1990-91	1991-92	1992-93	1993-94			
Mining	0.94	0.96	0.89	1.02	0.91	0.89	0.92	
Manufacturing	0.96	0.94	0.87	1.00	0.89	0.92	0.94	
Other Selected Industries	0.95	1.08	1.00	1.02	0.98	1.02	1.02	
<b>Total New Capital Expenditure</b>	<b>0.95</b>	<b>1.02</b>	<b>0.95</b>	<b>1.02</b>	<b>0.94</b>	<b>0.98</b>	<b>0.98</b>	
Buildings and Structures	0.90	0.98	0.87	0.94	0.97	0.94	0.93	
Equipment, Plant and Machinery	0.99	1.05	1.00	1.08	0.93	1.01	1.00	
TWELVE MONTH EXPECTATION (c)								
Mining	1.35	0.92	0.93	0.85	1.01	1.01	1.00	
Manufacturing	0.98	0.67	1.02	1.46	1.03	1.04	1.04	
Other Selected Industries	0.92	1.31	1.25	1.46	1.24	1.33	1.33	
<b>Total New Capital Expenditure</b>	<b>1.01</b>	<b>1.04</b>	<b>1.10</b>	<b>1.26</b>	<b>1.10</b>	<b>1.16</b>	<b>1.16</b>	
Buildings and Structures	0.90	0.91	1.07	0.93	0.95	1.05	1.05	
Equipment, Plant and Machinery	1.10	1.14	1.12	1.56	1.23	1.22	1.22	

Data not available. (a) As reported by businesses. (b) Consists of actual expenditure for the six months to December and expected expenditure for the six months to June as reported by businesses in the December survey. (c) Twelve month expected expenditure for the following financial year as reported by businesses in the December Survey.

TABLE 12 — ACTUAL AND EXPECTED PRIVATE NEW CAPITAL EXPENDITURE  
BY SELECTED INDUSTRIES AND TYPE OF ASSET  
SOUTH AUSTRALIA  
(\$ million)

Selected Industries and Type of Asset	Actual						Expected (a)		
	1993-94			1994-95			6 Months to June 95	1994-95 (b)	1995-96 (c)
	Sept. qtr	Dec. qtr	March qtr	June qtr	Sept. qtr	Dec. qtr			
Mining	218	97	37	28	10	44	98	161	126
Manufacturing	564	610	135	136	135	204	221	428	720
Other Selected Industries	739	784	187	187	230	180	370	316	594
<b>Total New Capital Expenditure</b>	<b>1,522</b>	<b>1,491</b>	<b>359</b>	<b>351</b>	<b>375</b>	<b>406</b>	<b>636</b>	<b>842</b>	<b>1,439</b>
Buildings and Structures	416	364	94	75	125	71	79	139	281
Equipment, Plant and Machinery	1,105	1,127	265	277	251	335	557	706	1,158

TABLE 13 — RATIOS OF ACTUAL PRIVATE NEW CAPITAL EXPENDITURE TO  
EXPECTED PRIVATE NEW CAPITAL EXPENDITURE FOR FINANCIAL YEARS 1989-90 TO 1993-94  
SOUTH AUSTRALIA

Selected Industries and Type of Asset	FINANCIAL YEAR				4 YEAR AVERAGES		
	COMPOSITE ESTIMATE (b)				S.A.	Australia	
	1989-90	1990-91	1991-92	1992-93			1993-94
Mining	1.10	0.99	0.89	0.79	0.90	0.89	0.92
Manufacturing	0.88	0.93	0.95	0.93	1.02	0.96	0.94
Other Selected Industries	1.00	1.21	1.10	0.99	0.86	1.04	1.02
<b>Total New Capital Expenditure</b>	<b>0.95</b>	<b>1.07</b>	<b>1.00</b>	<b>0.94</b>	<b>0.92</b>	<b>0.98</b>	<b>0.98</b>
Buildings and Structures	0.92	1.09	0.97	0.89	1.03	1.00	0.93
Equipment, Plant and Machinery	0.97	1.05	1.01	0.96	0.89	0.98	1.00
<b>TWELVE MONTH EXPECTATION (c)</b>							
Mining	—	2.27	1.07	1.42	0.35	1.28	1.00
Manufacturing	—	0.85	0.86	0.90	1.16	0.94	1.04
Other Selected Industries	—	1.65	1.17	1.86	1.43	1.53	1.33
<b>Total New Capital Expenditure</b>	<b>—</b>	<b>1.21</b>	<b>0.99</b>	<b>1.29</b>	<b>1.10</b>	<b>1.15</b>	<b>1.16</b>
Buildings and Structures	—	1.63	1.02	1.68	1.19	1.38	1.05
Equipment, Plant and Machinery	—	1.07	0.98	1.19	1.08	1.08	1.22

Data not available. (a) As reported by businesses. (b) Consists of actual expenditure for the six months to December and expected expenditure for the six months to June as reported by businesses in the December survey. (c) Twelve month expected expenditure for the following financial year as reported by businesses in the December Survey.

TABLE 14 — ACTUAL AND EXPECTED PRIVATE NEW CAPITAL EXPENDITURE  
BY SELECTED INDUSTRIES AND TYPE OF ASSET  
WESTERN AUSTRALIA  
(\$ million)

Selected Industries and Type of Asset	Actual						Expected (a)				
	1993-94			1994-95			6 Months to June 95	1994-95 (b)	1995-96 (c)		
	1992-93	1993-94	Sept. qtr	Dec. qtr	March qtr	June qtr				Sept. qtr	Dec. qtr
Mining	2,962	3,619	867	1,106	748	897	766	1,118	2,216	4,100	2,329
Manufacturing	669	529	123	169	106	131	122	156	343	621	561
Other Selected Industries	1,649	1,823	372	511	360	581	421	918	915	2,254	1,386
<b>Total New Capital Expenditure</b>	<b>5,280</b>	<b>5,972</b>	<b>1,363</b>	<b>1,786</b>	<b>1,213</b>	<b>1,609</b>	<b>1,309</b>	<b>2,192</b>	<b>3,474</b>	<b>6,975</b>	<b>4,277</b>
Buildings and Structures	2,048	2,758	659	949	519	611	390	607	1,591	2,588	1,851
Equipment, Plant and Machinery	3,235	3,213	704	837	674	998	919	1,585	1,883	4,387	2,425

TABLE 15 — RATIOS OF ACTUAL PRIVATE NEW CAPITAL EXPENDITURE TO  
EXPECTED PRIVATE NEW CAPITAL EXPENDITURE FOR FINANCIAL YEARS 1989-90 TO 1993-94  
WESTERN AUSTRALIA

Selected Industries and Type of Asset	FINANCIAL YEAR						4 YEAR AVERAGES	
	1989-90	1990-91	1991-92	1992-93	1993-94	W.A.	Australia	
	COMPOSITE ESTIMATE (b)							
Mining	0.96	0.93	0.88	0.95	0.98	0.94	0.92	
Manufacturing	0.91	0.93	0.97	0.84	1.00	0.93	0.94	
Other Selected Industries	1.02	0.98	0.97	1.12	1.06	1.03	1.02	
<b>Total New Capital Expenditure</b>	<b>0.94</b>	<b>0.95</b>	<b>0.93</b>	<b>0.98</b>	<b>1.01</b>	<b>0.97</b>	<b>0.98</b>	
Buildings and Structures	0.94	0.91	0.92	0.96	0.93	0.93	0.93	
Equipment, Plant and Machinery	0.95	0.97	0.93	0.99	1.09	1.00	1.00	
	TWELVE MONTH EXPECTATION (c)							
Mining	—	0.84	1.02	1.31	1.12	1.07	1.00	
Manufacturing	—	0.93	0.99	1.24	0.88	1.01	1.04	
Other Selected Industries	—	1.53	1.20	1.37	2.06	1.54	1.33	
<b>Total New Capital Expenditure</b>	<b>—</b>	<b>1.03</b>	<b>1.06</b>	<b>1.32</b>	<b>1.26</b>	<b>1.17</b>	<b>1.16</b>	
Buildings and Structures	—	1.24	1.11	1.36	1.59	1.33	1.05	
Equipment, Plant and Machinery	—	0.93	1.03	1.29	1.07	1.08	1.22	

Data not available. (a) As reported by businesses. (b) Consists of actual expenditure for the six months to December and expected expenditure for the six months to June as reported by businesses in the December survey. (c) Twelve month expected expenditure for the following financial year as reported by businesses in the December Survey.

TABLE 16—ACTUAL AND EXPECTED PRIVATE NEW CAPITAL EXPENDITURE  
BY SELECTED INDUSTRIES AND TYPE OF ASSET  
TASMANIA  
(\$ million)

Selected Industries and Type of Asset	Actual										Expected (a)	
	1993-94			1994-95			1994-95				1994-95 (b)	1995-96 (c)
	1992-93	1993-94	Sept. qtr	Dec. qtr	March qtr	June qtr	Sept. qtr	Dec. qtr	6 Months to June 95			
Mining	26	34	7	4	7	16	17	19	32	67	59	
Manufacturing	254	190	34	40	24	92	30	54	194	278	226	
Other Selected Industries	166	218	60	51	42	65	68	69	90	226	102	
<b>Total New Capital Expenditure</b>	<b>446</b>	<b>441</b>	<b>101</b>	<b>94</b>	<b>73</b>	<b>173</b>	<b>114</b>	<b>142</b>	<b>316</b>	<b>572</b>	<b>388</b>	
Buildings and Structures	104	98	18	15	15	51	25	20	62	108	79	
Equipment, Plant and Machinery	342	343	83	79	58	122	89	122	253	464	309	

TABLE 17—RATIOS OF ACTUAL PRIVATE NEW CAPITAL EXPENDITURE TO  
EXPECTED PRIVATE NEW CAPITAL EXPENDITURE FOR FINANCIAL YEARS 1989-90 TO 1993-94  
TASMANIA

Selected Industries and Type of Asset	FINANCIAL YEAR												4 YEAR AVERAGES	
	COMPOSITE ESTIMATE (b)												Tas.	Australia
	1989-90	1990-91	1991-92	1992-93	1993-94	Tas.								
Mining	1.05	0.89	0.75	0.70	1.08	0.86							0.92	
Manufacturing	1.16	0.79	0.96	0.97	1.14	0.97							0.94	
Other Selected Industries	1.07	1.12	1.19	1.34	1.21	1.22							1.02	
<b>Total New Capital Expenditure</b>	<b>1.12</b>	<b>0.95</b>	<b>1.02</b>	<b>1.06</b>	<b>1.17</b>	<b>1.05</b>							<b>0.98</b>	
Buildings and Structures	0.77	0.99	0.85	1.48	1.40	1.18							0.93	
Equipment, Plant and Machinery	1.22	0.94	1.07	0.97	1.12	1.03							1.00	
TWELVE MONTH EXPECTATION (c)														
Mining	—	2.03	0.53	0.90	0.74	1.05							1.00	
Manufacturing	—	0.84	0.83	1.21	0.88	0.94							1.04	
Other Selected Industries	—	2.44	1.23	2.31	2.23	2.06							1.33	
<b>Total New Capital Expenditure</b>	<b>—</b>	<b>1.43</b>	<b>0.91</b>	<b>1.44</b>	<b>1.23</b>	<b>1.25</b>							<b>1.16</b>	
Buildings and Structures	—	1.99	1.27	2.06	1.51	1.71							1.05	
Equipment, Plant and Machinery	—	1.27	0.86	1.32	1.17	1.15							1.22	

— Data not available. (a) As reported by businesses. (b) Consists of actual expenditure for the six months to December and expected expenditure for the six months to June as reported by businesses in the December survey. (c) Twelve month expected expenditure for the following financial year as reported by businesses in the December Survey.

**TABLE 18 — RELATIVE STANDARD ERRORS OF ESTIMATES OF ACTUAL PRIVATE NEW CAPITAL EXPENDITURE (a)**  
(Percentage)

	Selected Industries				Type of Asset		
	Mining	Manufacturing	Other Selected Industries	Total	Buildings and Structures	Equipment Plant and Machinery	
NSW	4.0	4.2	5.8	4.0	8.0	4.5	
Vic.	8.2	5.4	7.3	4.8	8.6	5.1	
Qld	12.3	8.0	10.7	6.8	11.1	7.1	
S.A.	1.1	7.5	11.9	6.8	12.0	5.9	
W.A.	4.4	7.8	10.0	4.3	6.4	4.1	
Tas.	0.6	14.1	13.1	13.4	16.8	14.4	
<b>Australia (b)</b>	<b>4.7</b>	<b>3.0</b>	<b>4.3</b>	<b>2.7</b>	<b>5.0</b>	<b>2.8</b>	

(a) Relative standard errors for expected capital expenditure are similar to those for actual capital expenditure. (b) Includes NT and ACT.

## EXPLANATORY NOTES

**Introduction**

This publication contains estimates of actual new capital expenditure by private business units in Australia, dissected by State. The series contained in this publication have been compiled from data collected in a quarterly survey of private businesses conducted by mail.

2. State estimates in this publication are derived from the latest available Australian estimates. These estimates are more up to date than those previously released in *Private New Capital Expenditure and Expected Expenditure to June 1996 Australia* (5625.0) released on 23 February 1995.

**Scope of the survey**

3. This survey aims to measure the value of new capital expenditure by private businesses in Australia. Private households and public sector businesses (ie all departments, authorities and other organisations owned or controlled by Commonwealth, State or Local Government) are outside the scope of the survey.

4. The industries shown in this publication are detailed below. The numbers in brackets relate to the Australian and New Zealand Standard Industrial Classification sub divisions as defined in the 1993 edition of ANZSIC.

MINING (11-15)

MANUFACTURING (21-29)

OTHER SELECTED INDUSTRIES (36,37,41,42,45-47,51-53,57,61-67,71,73-75,77-78,91-93,95,96)

**Statistical unit**

5. From the beginning of 1989, the ABS has introduced a new statistical unit known as the management unit.

The Management unit is the highest level accounting unit within a business, having regard to industry homogeneity, for which accounts are maintained. In nearly all cases it coincides with the legal entity owning the business (ie company, partnership, trust, sole proprietor, etc). In the case of large diversified businesses, however, there may be more than one management unit, each coinciding with a 'division' or 'line of business'. A division or line of business is recognised where separate and comprehensive accounts are compiled for it.

**Classification by industry**

6. The Australian and New Zealand Standard Industrial Classification (ANZSIC) has been developed for use in both countries for the production and analysis of industry statistics. It replaces the Australian Standard Industrial Classification (ASIC) and the New Zealand Standard Industrial Classification (NZSIC) which have been in use for many years. Both have been widely accepted as statistical standards in their own right.

7. There has been extensive consultation with external users to ensure that the ANZSIC reflects the structure of Australian and New Zealand industry and user requirements for statistics. The Australian Bureau

of Statistics and the New Zealand Department of Statistics encourage other organisations to use the classification in their own work in order to improve the comparability and usefulness of the statistics.

8. In the development of the ANZSIC greater emphasis has been placed on alignment with the international standards than has been the case in the past. The International Standards Industrial Classification of All Economic Activities (ISIC), Revision 3, has been used as the international standard for reference purposes. This will lead to significant improvements in the comparability of industry statistics internationally.

9. Users are referred to a detailed analysis of ANZSIC/ASIC and ASIC/ANZSIC concordances contained in the joint ABS, New Zealand publication: *Australian & New Zealand Standard Industrial Classification, 1993, ANZSIC*, ABS Cat. No. 1292.0 and New Zealand Cat. No. 19.005.0092.

10. In order to classify new capital expenditure by industry, each statistical unit (as defined above) is classified to the ANZSIC industry in which it *mainly* operates.

11. The total value of all of the new capital assets acquired by each statistical unit either on own account or under a finance lease is classified to the ANZSIC industry in which it mainly operates even though it may have activities in other industries.

**State Dissection**

12. Estimates for NT and ACT are not separately available because of the high sampling variability associated with them. They are included in totals for Australia and while a residual for the territories can be derived, the measure is not reliable.

**Methodology**

13. This quarterly survey is based on a stratified random sample of private business units recorded on the ABS central register of economic units. The sample consists of approximately 8000 units. The figures obtained from the selected businesses are supplemented by data from units which have large capital expenditure and/or large employment and which are outside the sample framework, or not adequately covered by it.

**Reporting Cycle**

14. State estimates of actual new capital expenditure by business units are compiled quarterly. State estimates for expected expenditure are only collected in the December quarter survey. The expectations data relate to the 6 months ending the following June and to the financial year following that.

15. The collection of expectations in the December quarter surveys allows the derivation of a *composite estimate* (6 months actual plus 6 months expectations) for the current financial year (ie 12 months ending June) and will provide a *twelve month expectation* for the following financial year.

### Description of terms

16. *New capital expenditure* refers to the acquisition of new tangible assets either on own account or under a finance lease and includes major improvements, alterations and additions. In general, this is expenditure charged to fixed tangible assets accounts excluding expenditure on second hand assets unless these are imported for the first time.

17. Some estimates are dissected by type of asset:

(a) *New Buildings and Structures*. Includes industrial and commercial buildings, houses, flats, home units, water and sewerage installations, lifts, heating, ventilating and similar equipment forming an integral part of buildings and structures, land development and construction site development, roads, bridges, wharves, harbours, railway lines, pipelines, power and telephone lines. Also includes mine development (e.g. construction of shafts in underground mines, preparation of mining and quarrying sites for open cut extraction and other developmental operations primarily for commencing or extending production). Excludes purchases of land, previously occupied buildings and speculatively built projects intended for sale before occupation.

(b) *Equipment, plant and machinery*. Includes plant, machinery, vehicles, electrical apparatus, office equipment, furniture, fixtures and fittings not forming an integral part of buildings, durable containers, special tooling, etc. Also includes goods imported for the first time whether previously used outside Australia or not. Excludes goods previously used in Australia.

### Seasonal adjustment

18. The quarterly State new capital expenditure series in this publication are affected to some extent by seasonal influences and it is useful to recognise and take account of this element of variation.

19. Seasonal adjustment may be carried out by various methods and the results may vary slightly depending on the procedure adopted. Accordingly, seasonally adjusted statistics are in fact only indicative and should not be regarded as in any way definitive. In interpreting seasonally adjusted data it is important therefore to bear in mind the methods by which they have been derived and the limitations to which the methods used are subject. Particular care should be taken in interpreting quarter to quarter movements in the adjusted series in the publication.

20. Seasonally adjusted estimates in this publication have been derived by independently adjusting State estimates by type of asset and then adding them to form State capital expenditure estimates. This publication contains seasonally adjusted State estimates by type of asset for all States except Tasmania. Seasonally adjusted series for Tasmania have not been published at the type of asset level because of the volatility within the series.

21. The seasonally adjusted Australian estimates of new capital expenditure included in the publication are consistent with those published in *Private New Capital Expenditure, Australia* (5626.0). These estimates are derived independently of the seasonally adjusted State estimates and as such the residual difference between the States and Australia estimates should in no way be regarded as a seasonally adjusted estimate for ACT and NT (see also paragraph 12).

22. At least once each year the seasonally adjusted series are revised to take account of the latest available data. The most recent reanalysis takes into account data collected up to and including the September quarter 1994 survey. Data for periods after September 1994 are seasonally adjusted on the basis of extrapolation of historical patterns. The nature of the seasonal adjustment process is such that the magnitude of some revisions resulting from reanalysis may be quite significant, especially for data for more recent quarters. For this reason, additional care should be exercised when interpreting movements in seasonally adjusted data for recent quarters.

23. It should be noted that the seasonally adjusted figures necessarily reflect the sampling and other errors to which the original figures are subject.

24. Details of the seasonal adjustment methods used, together with selected measures of variability for these series, are available on request.

### Estimates at 1989-90 prices

25. Estimates at 1989-90 prices are presented in Table 2. The deflators used to revalue the current price estimates are the same as the price deflators compiled for the national accounts aggregates '*Private gross fixed capital expenditure on non-dwelling construction*' and '*Private gross fixed capital expenditure on equipment*'.

### Trend estimates

26. The trend estimates are derived by applying a 7-term Henderson moving average to the seasonally adjusted series. The 7-term Henderson average (like



all Henderson averages) is symmetric, but as the end of a time series is approached, asymmetric forms of the average are applied. Unlike the weights of the standard 7-term Henderson moving average, the weights employed here have been tailored to suit the particular characteristics of individual series. While the symmetric weights enable trend estimates for recent quarters to be produced, it does result in revisions to the estimates for the most recent three quarters as additional observations become available. There may also be revisions because of changes in the original data and as a result of the re-estimation of the seasonal factors. For further information, see *A Guide to Interpreting Time Series - Monitoring Trends' : an Overview* (1348.0) or contact the Assistant Director, Time Series Analysis on (06) 252 6345.

#### Reliability of the estimates

27. Since the estimates are based on data obtained from a sample rather than a complete enumeration, the data and the movements derived from them are subject to sampling variability; that is, they may differ from the figures that would have been obtained if all units had been included in the survey. One measure of the likely difference is given by the *standard error*, which indicates the extent to which an estimate might have varied by chance because only a sample of units was included. There are about two chances in three that a sample estimate will differ by less than one standard error from the figure that would have been obtained if all units had been included, and about nineteen chances in twenty that the difference will be less than two standard errors.

28. Another measure of sampling variability is the *relative standard error* which is obtained by expressing the standard error as a percentage of the estimate to which it refers. The relative standard error is a useful measure in that it provides an immediate indication of the percentage errors likely to have occurred due to sampling. The sample estimates of quarter to quarter movement in the value of new capital expenditure are also subject to sampling variability. The relative standard error of the estimate of movement is expressed as a percentage of the quarterly estimate of the level of capital expenditure. The relative standard errors for estimates of quarterly level are shown in Table 18. The estimates of movement between March and June quarters are subject to somewhat higher standard errors than those shown due to the annual revisions made to the sample of businesses selected. Note also that the standard errors given in Table 18 are smoothed long term averages and that standard errors on specific quarterly data may be higher or lower than those shown.

29. The imprecision due to sampling, which is measured by the standard error, is not the only type of inaccuracy to which the estimates are subject. Other inaccuracies, referred to collectively as non-sample error, may occur for a number of reasons.

The major ones of concern and which may affect the data are:

- (a) misreporting of data by respondents,
- (b) deficiencies in the central register of economic units particularly in respect of small units, and
- (c) difficulties respondents may have in allocating to the appropriate state/s, expenditure on some equipment items such as mobile assets. Where such difficulties exist, expenditure is allocated to the state of the businesses' head office.

Every effort is made to reduce the non-sample error to a minimum by careful design of questionnaires, efficient editing and operating procedures and appropriate methodology.

#### Comparability with National Accounts estimates

30. The statistics for new capital expenditure shown in this publication differ from estimates of private gross fixed capital expenditure shown in the Australian National Accounts for the following reasons:

- (a) The National Accounts estimates incorporate data from other sources as well as information from the capital expenditure survey. For example, estimates for capital expenditure on 'equipment' are based on annual statistics of depreciable assets available from the Taxation Commissioner. Quarterly estimates are interpolated between and extrapolated from the annual taxation based estimates using a variety of indicators including this survey. The ABS's quarterly Building Activity Survey and Engineering Construction Survey are the main data sources for estimating the National Accounts dwelling and non-dwelling construction items respectively.
- (b) The National Accounts estimates include the capital expenditure by all private businesses including entities classified to the agriculture, forestry, fishing and hunting and community services industries and the capital expenditure on dwellings by households. Data for these sectors are excluded from this publication.
- (c) The National Accounts estimates include the value of work done on speculative construction

projects as the work is put into place. The statistics in this publication, however, include full value of the speculative projects as new capital expenditure of the purchaser (if in scope), when the project is sold.

(d) For equipment, the National Accounts estimates relate to acquisitions less disposals of all fixed tangible assets whereas the survey figures are acquisitions of new fixed tangible assets only.

(e) For a more detailed explanation of the concepts and methods used in compiling the National Accounts estimates see *Australian National Accounts: Concepts, sources and methods* (5216.0).

#### **Related Publications**

31. Users may also wish to refer to the following publications:

*Private New Capital Expenditure and Expected Expenditure Australia* (5625.0)- issued quarterly

*Company Profits, Australia* (5651.0)-issued quarterly

*Stocks, Selected Industry Sales and Expected Sales Australia* (5629.0)-issued quarterly

*Australian National Accounts. National Income and Expenditure* (5206.0)-issued quarterly

32. Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (1101.0). The ABS also issues on Tuesdays and Fridays a *Publications Advice* (1105.0) which lists publications to be released in the next few days. The *Catalogue and Publications Advice* are available from any ABS office.

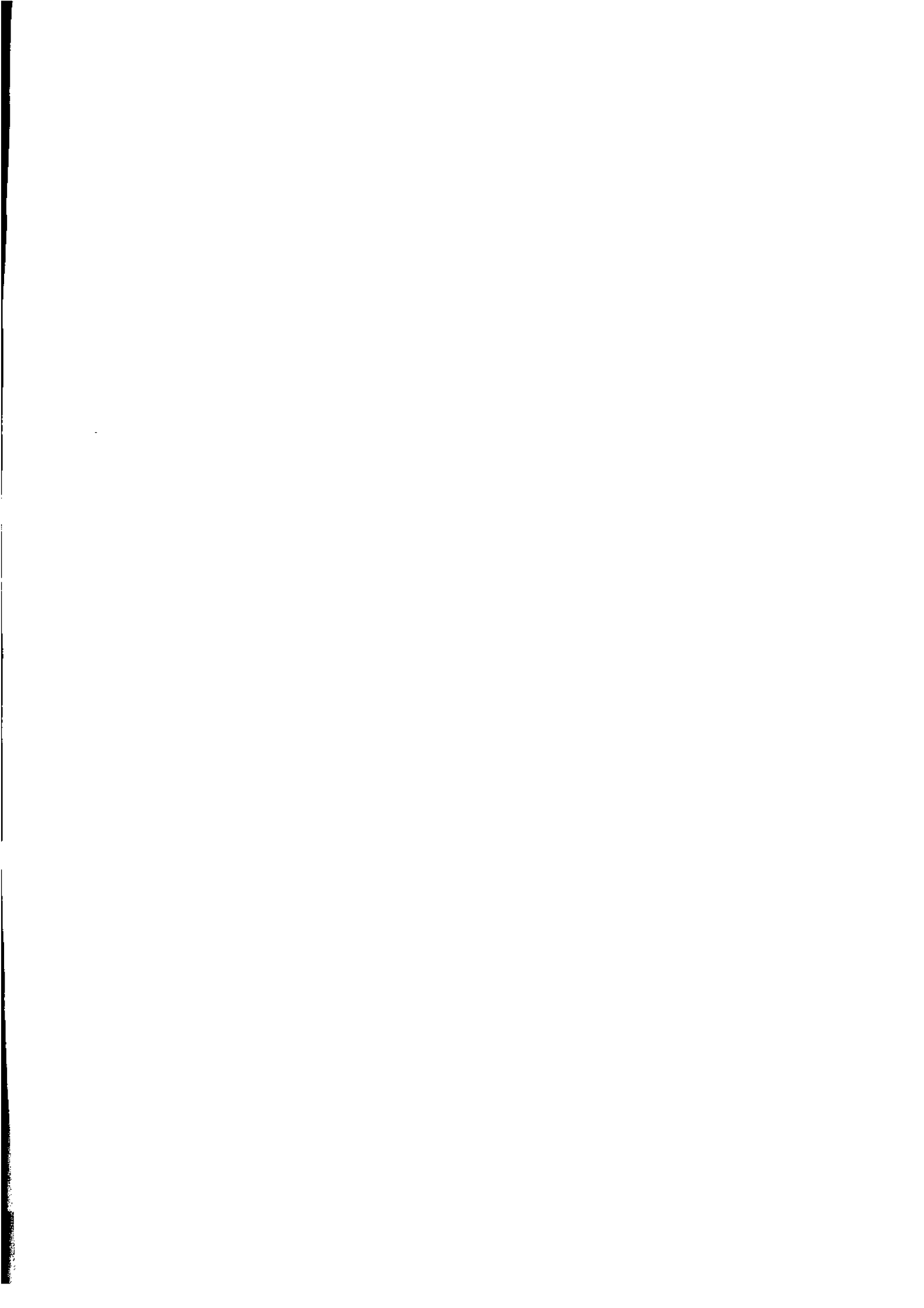
#### **Unpublished data**

33. In addition to the data in this publication, more detailed information may be made available on request.

#### **Symbols and other usages**

..	not applicable
n.p.	not published
r	figure revised since previous issue
ANZSIC	Australian and New Zealand Standard Industrial Classification

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