

CATALOGUE NO. 5646.0  
EMBARGOED UNTIL 11.30 A.M. 12 APRIL 1996

**STATE ESTIMATES OF PRIVATE NEW CAPITAL EXPENDITURE  
DECEMBER QUARTER 1995 SURVEY**

Note 1 The seasonally adjusted estimates for States should be interpreted with care. Refer to paragraphs 23 to 29 of the explanatory notes.  
Note 2 This publication is based on final results from the December quarter 1995 survey.

**MAIN FEATURES**

**Actual Expenditure - December Quarter 1995**

The Australian total capital expenditure trend estimates (in constant price terms) have begun to level out after rising since the March quarter 1992. The rise of 0.6% in the December quarter follows rises of 0.5%, 1.3% and 2.8% for the September, June and March quarters of 1995, respectively.

**State Estimates - December Quarter 1995**

Trend estimates (in current price terms) for the December quarter 1995 for each state, together with the percentage change over the revised September quarter 1995, are detailed below.

State	December qtr 1995 trend estimates	
	value \$m	% change on Sept qtr 1995
NSW	2,856	-1.4
Vic	2,051	1.1
Qld	1,306	-5.3
SA	451	3.2
WA	1,844	1.4
Tas	153	-5.6
Aust (a)	8,979	0.6

(a) Includes NT and ACT & differences associated with the independent application of seasonal factors at state and Australian level (see paragraph 24 of the explanatory notes).

**Changes in expenditure - 12 months to December 1995**

Private new capital expenditure (in original terms) rose by 12.7% in the 12 months to December 1995 compared with the 12 months to December 1994. Expenditure in Tasmania rose by 34.8%, Queensland by 19.0%, Victoria by 15.8%, Western Australia by 14.1% and New South Wales by 9.4%. Expenditure in South Australia fell by 5.3%.

State	12 months to Dec 1994		% change
	\$m	\$m	
NSW	10,594	11,585	9.4
Vic	6,970	8,074	15.8
Qld	4,578	5,450	19.0
SA	1,939	1,836	-5.3
WA	6,347	7,245	14.1
Tas	497	670	34.8
Aust (a)	31,571	35,570	12.7

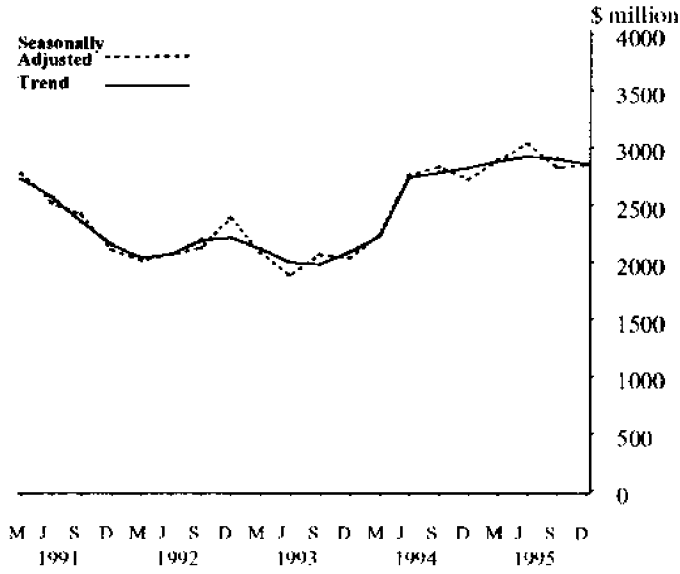
(a) Include NT and ACT

**Expected Expenditure - 1995-96**

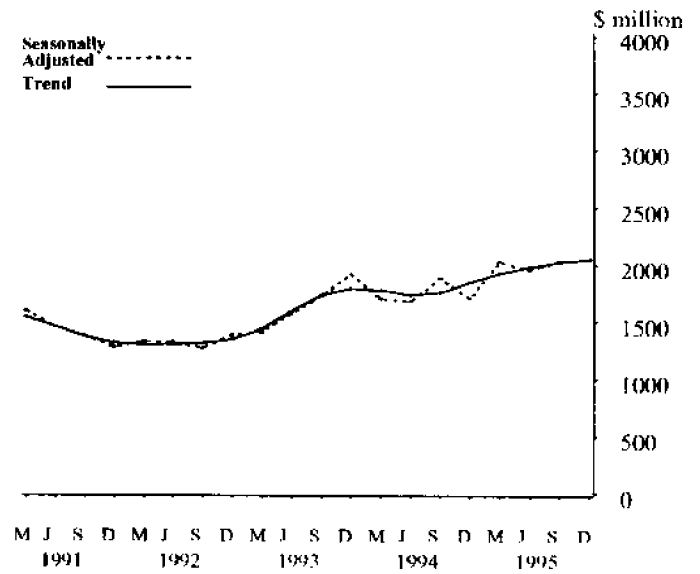
From the December quarter 1995 survey the revised fifth estimate of expected expenditure in 1995-96 is \$37,875m. This is 4.5% higher than the revised fourth estimate for 1995-96 (\$36,244m) and 10.3% higher than the revised actual expenditure estimate for 1994-95 (\$34,336m). If the realisation ratio (1.01) from the last completed year is applied to the latest expectations for 1995-96, the outcome for 1995-96 would be an increase of 11.4% over 1994-95.

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for information about other ABS statistics and services please refer to the back page of this publication

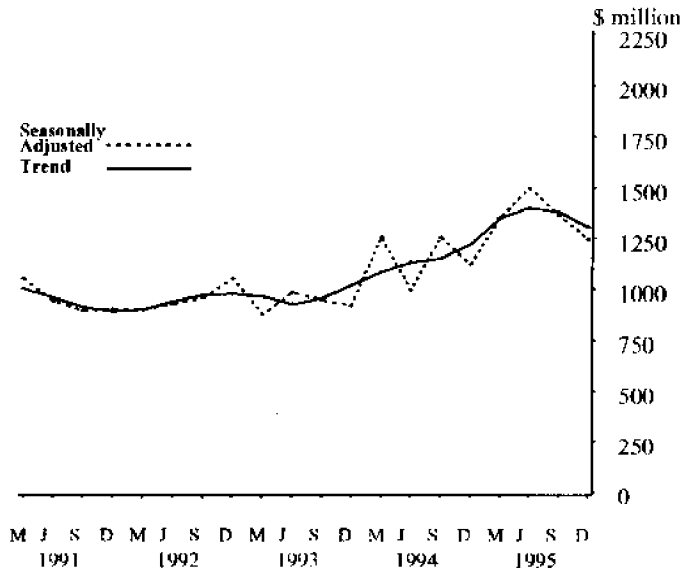
**NEW SOUTH WALES**



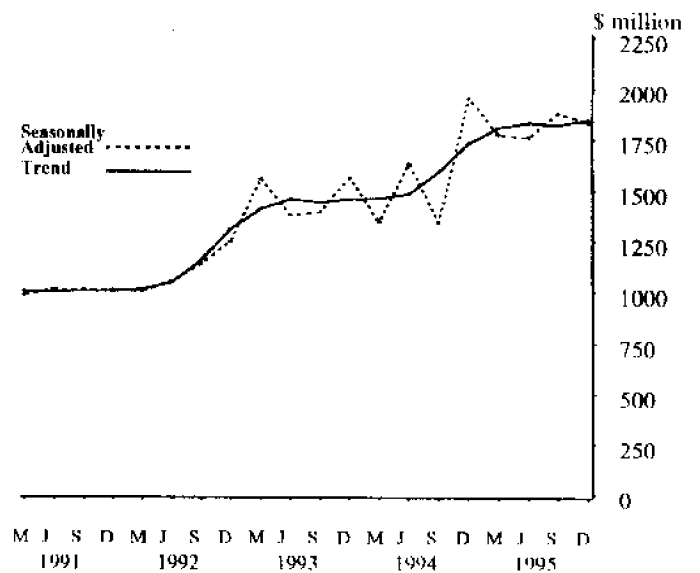
**VICTORIA**



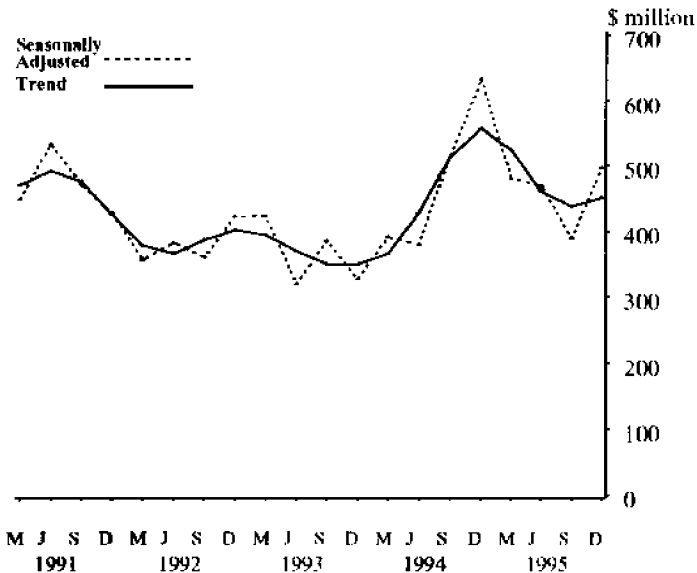
**QUEENSLAND**



**WESTERN AUSTRALIA**



**SOUTH AUSTRALIA**



**TASMANIA**

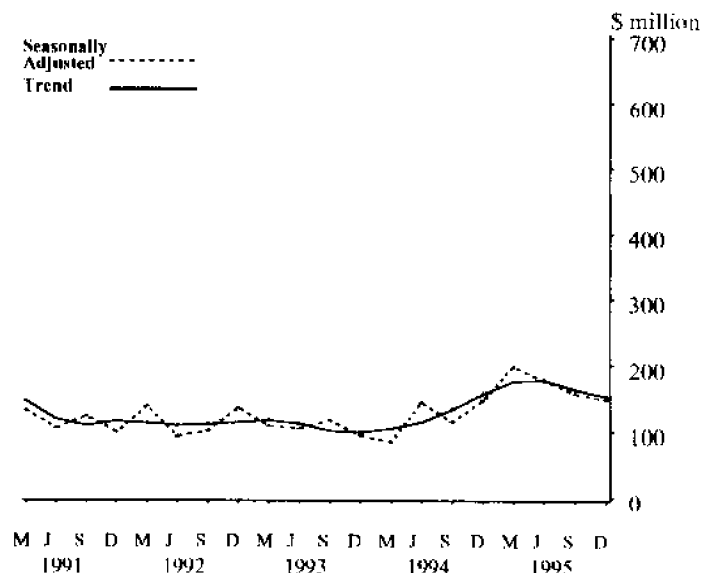


TABLE 1—ACTUAL AND EXPECTED PRIVATE NEW CAPITAL EXPENDITURE, AUSTRALIA  
BY SELECTED INDUSTRIES AND TYPE OF ASSET  
CURRENT PRICES  
(\$ million)

Selected Industries and Type of Asset	Actual												Expected (a)	
	1994-95			1994-95			1995-96			1995-96			1996-97	
	1993-94	1994-95	1994-95	Sept. qtr	Dec. qtr	March qtr	June qtr	Sept. qtr	Dec. qtr	6 Months to June 96	1995-96 (b)	12 Months 1996-97 (c)		
	ORIGINAL													
Mining	5,685	6,665	1,429	1,878	1,591	1,768	1,654	1,860	1,860	4,013	7,527	7,606		
Manufacturing	7,843	9,856	2,208	2,360	2,350	2,938	2,303	2,508	2,508	5,905	10,716	9,014		
Other Selected Industries	15,200	17,815	4,261	5,004	3,864	4,686	4,657	5,390	5,390	9,585	19,632	15,108		
<b>Total New Capital Expenditure</b>	<b>28,727</b>	<b>34,336</b>	<b>7,897</b>	<b>9,241</b>	<b>7,806</b>	<b>9,392</b>	<b>8,614</b>	<b>9,758</b>	<b>9,758</b>	<b>19,503</b>	<b>37,875</b>	<b>31,728</b>		
Buildings and Structures	8,099	8,635	1,908	2,369	2,172	2,286	2,477	3,131	3,131	6,283	11,891	9,200		
Equipment, Plant and Machinery	20,628	25,701	5,990	6,972	5,634	7,105	6,137	6,627	6,627	13,220	25,984	22,529		
	SEASONALLY ADJUSTED (b)													
Mining	5,674	6,670	1,467	1,697	1,798	1,709	1,699	1,681	1,681	—	—	—		
Manufacturing	7,813	9,820	2,286	2,225	2,666	2,643	2,391	2,366	2,366	—	—	—		
Other Selected Industries	15,199	17,776	4,267	4,579	4,302	4,627	4,712	4,965	4,965	—	—	—		
<b>Total New Capital Expenditure</b>	<b>28,686</b>	<b>34,266</b>	<b>8,020</b>	<b>8,501</b>	<b>8,766</b>	<b>8,978</b>	<b>8,802</b>	<b>9,013</b>	<b>9,013</b>	—	—	—		
Buildings and Structures	8,061	8,593	1,842	2,208	2,347	2,196	2,465	3,034	3,034	—	—	—		
Equipment, Plant and Machinery	20,625	25,673	6,178	6,293	6,420	6,782	6,337	5,978	5,978	—	—	—		
	TREND (b)													
Mining	5,686	6,669	1,521	1,662	1,746	1,741	1,703	1,675	1,675	—	—	—		
Manufacturing	7,820	9,725	2,218	2,403	2,540	2,564	2,483	2,369	2,369	—	—	—		
Other Selected Industries	15,077	17,805	4,342	4,421	4,467	4,574	4,739	4,935	4,935	—	—	—		
<b>Total New Capital Expenditure</b>	<b>28,583</b>	<b>34,199</b>	<b>8,082</b>	<b>8,486</b>	<b>8,753</b>	<b>8,879</b>	<b>8,925</b>	<b>8,979</b>	<b>8,979</b>	—	—	—		
Buildings and Structures	8,004	8,681	1,994	2,122	2,219	2,345	2,552	2,834	2,834	—	—	—		
Equipment, Plant and Machinery	20,579	25,518	6,089	6,363	6,533	6,533	6,373	6,145	6,145	—	—	—		

(a) As reported by businesses. (b) Expected capital expenditure is not available on a seasonally adjusted or trend basis. (c) Twelve month expected expenditure for the following financial year as reported by businesses in the December Survey.

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

Selected Industries and Type of Asset	Actual													
	1994-95				1995-96									
	1993-94	1994-95	Sept. qtr	Dec. qtr	March qtr	June qtr	Sept. qtr	Dec. qtr	1993-94	1994-95	Sept. qtr	Dec. qtr		
			ORIGINAL											
<b>Total New Capital Expenditure</b>	<b>26,814</b>	<b>32,421</b>	<b>7,497</b>	<b>8,720</b>	<b>7,373</b>	<b>8,831</b>	<b>8,117</b>	<b>9,221</b>						
Buildings and Structures	8,151	8,566	1,908	2,252	2,145	2,261	2,413	3,048						
Equipment, Plant and Machinery	18,663	23,855	5,589	6,468	5,228	6,570	5,704	6,173						
			SEASONALLY ADJUSTED											
Mining	5,303	6,146	1,353	1,575	1,658	1,561	1,534	1,530						
Manufacturing	6,917	8,889	2,072	2,023	2,414	2,380	2,146	2,135						
Other Selected Industries	14,556	17,328	4,189	4,417	4,211	4,510	4,612	4,845						
<b>Total New Capital Expenditure</b>	<b>26,777</b>	<b>32,363</b>	<b>7,614</b>	<b>8,015</b>	<b>8,284</b>	<b>8,451</b>	<b>8,291</b>	<b>8,510</b>						
Buildings and Structures	8,118	8,531	1,855	2,180	2,326	2,172	2,406	2,945						
Equipment, Plant and Machinery	18,659	23,832	5,760	5,836	5,958	6,278	5,885	5,565						
			TREND											
Mining	5,315	6,144	1,409	1,538	1,607	1,590	1,546	1,516						
Manufacturing	6,926	8,800	2,008	2,182	2,299	2,311	2,235	2,132						
Other Selected Industries	14,446	17,356	4,233	4,308	4,350	4,465	4,632	4,818						
<b>Total New Capital Expenditure</b>	<b>26,687</b>	<b>32,301</b>	<b>7,650</b>	<b>8,028</b>	<b>8,256</b>	<b>8,367</b>	<b>8,413</b>	<b>8,466</b>						
Buildings and Structures	8,063	8,611	1,994	2,110	2,197	2,310	2,496	2,752						
Equipment, Plant and Machinery	18,624	23,690	5,656	5,918	6,059	6,057	5,917	5,714						

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

State	Actual												Expected (a)		
	1993-94	1994-95			1995-96			6 Months to June 96	1995-96 (b)	12 Months (1996-97 (c)					
		1994-95	Sept.	Dec.	1994-95	March	June			1995-96	Sept.	Dec.			
	qtr	qtr	qtr	qtr	qtr	qtr	qtr	qtr	qtr	qtr	qtr	qtr			
<b>BUILDINGS AND STRUCTURES</b>															
New South Wales	1,786	2,245	604	576	559	507	792	1,699	3,092	2,576					
Victoria	1,485	1,535	289	365	342	539	693	1,083	2,329	1,613					
Queensland	1,429	1,822	423	444	424	532	412	1,625	2,404	1,787					
South Australia	356	351	151	77	65	58	87	201	359	389					
Western Australia	2,753	2,367	385	741	691	550	940	1,222	2,898	2,185					
Tasmania	100	133	28	19	46	41	45	93	190	193					
<b>Australia (d)</b>	<b>8,099</b>	<b>8,635</b>	<b>1,908</b>	<b>2,269</b>	<b>2,172</b>	<b>2,286</b>	<b>3,131</b>	<b>6,283</b>	<b>11,891</b>	<b>9,200</b>					
<b>EQUIPMENT, PLANT AND MACHINERY</b>															
New South Wales	7,308	9,204	2,129	2,410	1,985	2,681	2,336	4,705	9,168	8,502					
Victoria	5,546	5,998	1,617	1,495	1,424	1,463	1,542	3,207	6,268	5,546					
Queensland	2,635	3,404	781	757	747	1,119	911	1,750	3,598	3,032					
South Australia	1,128	1,755	330	607	381	436	449	772	1,510	1,101					
Western Australia	3,202	4,491	936	1,480	901	1,174	1,166	2,364	4,617	3,592					
Tasmania	341	503	76	129	129	170	93	244	432	433					
<b>Australia (d)</b>	<b>20,628</b>	<b>25,701</b>	<b>5,990</b>	<b>6,972</b>	<b>5,634</b>	<b>7,105</b>	<b>6,627</b>	<b>13,220</b>	<b>25,984</b>	<b>22,529</b>					
<b>TOTAL NEW CAPITAL EXPENDITURE</b>															
New South Wales	9,094	11,449	2,733	2,985	2,544	3,187	3,128	6,404	12,259	11,077					
Victoria	7,031	7,533	1,905	1,860	1,765	2,002	2,236	4,290	8,598	7,159					
Queensland	4,064	5,226	1,204	1,200	1,171	1,651	1,324	3,374	6,002	4,819					
South Australia	1,484	2,106	481	684	446	494	536	973	1,869	1,491					
Western Australia	5,954	6,857	1,321	2,220	1,592	1,724	2,106	3,586	7,515	5,776					
Tasmania	441	636	103	147	175	211	138	337	622	625					
<b>Australia (d)</b>	<b>28,727</b>	<b>34,336</b>	<b>7,897</b>	<b>9,241</b>	<b>7,806</b>	<b>9,392</b>	<b>9,758</b>	<b>19,503</b>	<b>37,875</b>	<b>31,728</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 NT and ACT 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											
	1993-94			1994-95			1994-95			1995-96		
	1993-94	1994-95	Sept. qtr	Dec. qtr	March qtr	June qtr	Sept. qtr	Dec. qtr	March qtr	June qtr	Sept. qtr	Dec. qtr
BUILDINGS AND STRUCTURES												
New South Wales	1,791	2,259	597	525	646	491	595	723	646	491	595	723
Victoria	1,477	1,546	276	333	415	522	529	632	415	522	529	632
Queensland	1,463	1,832	424	400	508	500	366	375	508	500	366	375
South Australia	352	353	144	75	57	76	67	84	144	76	67	84
Western Australia	2,720	2,362	413	621	761	567	795	785	761	567	795	785
Tasmania	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
<b>Australia (a) (b)</b>	<b>8,061</b>	<b>8,593</b>	<b>1,842</b>	<b>2,208</b>	<b>2,347</b>	<b>2,196</b>	<b>2,465</b>	<b>3,034</b>	<b>2,347</b>	<b>2,196</b>	<b>2,465</b>	<b>3,034</b>
EQUIPMENT, PLANT AND MACHINERY												
New South Wales	7,294	9,191	2,233	2,192	2,233	2,533	2,230	2,122	2,233	2,533	2,230	2,122
Victoria	5,542	6,025	1,604	1,375	1,614	1,433	1,503	1,416	1,614	1,433	1,503	1,416
Queensland	2,645	3,391	830	720	844	996	996	869	844	996	996	869
South Australia	1,130	1,742	368	557	423	393	322	412	423	393	322	412
Western Australia	3,203	4,456	927	1,329	1,009	1,191	1,082	1,044	1,009	1,191	1,082	1,044
Tasmania	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.	n.p.
<b>Australia (a) (b)</b>	<b>20,625</b>	<b>25,673</b>	<b>6,178</b>	<b>6,293</b>	<b>6,420</b>	<b>6,782</b>	<b>6,337</b>	<b>5,978</b>	<b>6,420</b>	<b>6,782</b>	<b>6,337</b>	<b>5,978</b>
TOTAL NEW CAPITAL EXPENDITURE												
New South Wales	9,085	11,450	2,831	2,716	2,879	3,024	2,825	2,844	2,879	3,024	2,825	2,844
Victoria	7,019	7,571	1,881	1,707	2,028	1,955	2,032	2,048	2,028	1,955	2,032	2,048
Queensland	4,109	5,223	1,255	1,120	1,352	1,496	1,362	1,244	1,352	1,496	1,362	1,244
South Australia	1,482	2,094	512	632	480	470	389	496	480	470	389	496
Western Australia	5,923	6,819	1,341	1,950	1,770	1,757	1,877	1,828	1,770	1,757	1,877	1,828
Tasmania	433	631	113	146	198	175	156	148	198	175	156	148
<b>Australia (a)</b>	<b>28,686</b>	<b>34,266</b>	<b>8,020</b>	<b>8,501</b>	<b>8,766</b>	<b>8,978</b>	<b>8,802</b>	<b>9,013</b>	<b>8,766</b>	<b>8,978</b>	<b>8,802</b>	<b>9,013</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											
	1993-94			1994-95			1994-95			1995-96		
	1993-94	1994-95	Sept. qtr.	Dec. qtr.	March qtr.	June qtr.	Sept. qtr.	Dec. qtr.	1995-96	Sept. qtr.	Dec. qtr.	
	<b>BUILDINGS AND STRUCTURES</b>											
New South Wales	1,794	2,288	582	581	559	566	566	607	665			
Victoria	1,449	1,533	289	337	415	492	492	558	617			
Queensland	1,501	1,781	406	436	478	460	460	415	371			
South Australia	365	330	105	89	71	65	65	74	79			
Western Australia	2,644	2,479	536	590	651	702	702	732	767			
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>8,004</b>	<b>8,681</b>	<b>1,994</b>	<b>2,122</b>	<b>2,219</b>	<b>2,345</b>	<b>2,345</b>	<b>2,552</b>	<b>2,834</b>			
	<b>EQUIPMENT, PLANT AND MACHINERY</b>											
New South Wales	7,221	9,097	2,199	2,235	2,318	2,346	2,346	2,290	2,191			
Victoria	5,593	5,984	1,473	1,510	1,509	1,492	1,492	1,471	1,434			
Queensland	2,681	3,337	744	784	870	939	939	964	933			
South Australia	1,127	1,722	407	468	452	395	395	363	372			
Western Australia	3,183	4,475	1,056	1,138	1,154	1,126	1,126	1,086	1,076			
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>20,579</b>	<b>25,518</b>	<b>6,089</b>	<b>6,363</b>	<b>6,533</b>	<b>6,533</b>	<b>6,533</b>	<b>6,373</b>	<b>6,145</b>			
	<b>TOTAL NEW CAPITAL EXPENDITURE</b>											
New South Wales	9,016	11,386	2,780	2,816	2,877	2,913	2,913	2,898	2,856			
Victoria	7,042	7,517	1,763	1,847	1,923	1,984	1,984	2,029	2,051			
Queensland	4,183	5,118	1,150	1,220	1,348	1,399	1,399	1,379	1,306			
South Australia	1,491	2,052	513	556	523	460	460	437	451			
Western Australia	5,827	6,953	1,592	1,728	1,805	1,828	1,828	1,818	1,844			
Tasmania	412	639	132	156	174	177	177	162	153			
<b>Australia (a)</b>	<b>28,583</b>	<b>34,199</b>	<b>8,082</b>	<b>8,486</b>	<b>8,753</b>	<b>8,879</b>	<b>8,879</b>	<b>8,925</b>	<b>8,979</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 available upon request. However, they are included in the total.

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

Selected Industries and Type of Asset	Actual												Expected (a)	
	1994-95			1995-96			1995-96			1995-96			1996-97	
	1994-95	1994-95	1994-95	Sept. qtr	Dec. qtr	March qtr	June qtr	Sept. qtr	Dec. qtr	6 Months to June 96	1995-96 (b)	12 Months 1996-97 (c)		
Mining	462	760	221	222	136	181	136	201	521	859	833			
Manufacturing	2,771	3,752	875	836	932	1,110	749	863	1,739	3,352	2,876			
Other Selected Industries	5,861	6,937	1,637	1,928	1,476	1,896	1,841	2,064	4,144	8,049	7,419			
<b>Total New Capital Expenditure</b>	<b>9,094</b>	<b>11,449</b>	<b>2,733</b>	<b>2,985</b>	<b>2,544</b>	<b>3,187</b>	<b>2,726</b>	<b>3,128</b>	<b>6,404</b>	<b>12,259</b>	<b>11,077</b>			
Buildings and Structures	1,786	2,245	604	576	559	507	600	792	1,699	3,092	2,576			
Equipment, Plant and Machinery	7,308	9,204	2,129	2,410	1,985	2,681	2,126	2,336	4,705	9,168	8,502			

TABLE 7—RATIOS OF ACTUAL PRIVATE NEW CAPITAL EXPENDITURE TO  
EXPECTED PRIVATE NEW CAPITAL EXPENDITURE FOR FINANCIAL YEARS 1990-91 TO 1994-95  
NEW SOUTH WALES

Selected Industries and Type of Asset	FINANCIAL YEAR						4 YEAR AVERAGES	
	1990-91	1991-92	1992-93	1993-94	1994-95	NSW	Australia	
	COMPOSITE ESTIMATE (b)							
Mining	0.88	0.91	0.76	0.96	0.80	0.86	0.91	
Manufacturing	0.95	0.91	0.93	1.03	1.02	0.97	0.96	
Other Selected Industries	1.01	1.01	1.02	1.10	1.06	1.05	1.03	
<b>Total New Capital Expenditure</b>	<b>0.98</b>	<b>0.97</b>	<b>0.97</b>	<b>1.07</b>	<b>1.02</b>	<b>1.01</b>	<b>0.98</b>	
Buildings and Structures	0.95	0.94	0.87	1.04	0.94	0.94	0.92	
Equipment, Plant and Machinery	1.01	0.99	1.00	1.07	1.05	1.03	1.01	
	TWELVE MONTH EXPECTATION (c)							
Mining	1.11	0.80	0.89	0.73	1.54	0.99	1.05	
Manufacturing	1.25	0.85	0.91	1.26	1.52	1.13	1.13	
Other Selected Industries	1.02	1.10	1.63	1.67	1.71	1.53	1.41	
<b>Total New Capital Expenditure</b>	<b>1.08</b>	<b>0.98</b>	<b>1.26</b>	<b>1.43</b>	<b>1.63</b>	<b>1.33</b>	<b>1.23</b>	
Buildings and Structures	0.91	0.75	1.08	1.13	1.39	1.09	1.07	
Equipment, Plant and Machinery	1.23	1.14	1.33	1.53	1.71	1.45	1.31	

(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)	
	1993-94		1994-95		1994-95		1995-96		1995-96		1996-97	
	1993-94	1994-95	Sept. qtr	Dec. qtr	March qtr	June qtr	Sept. qtr	Dec. qtr	6 Months to June 96	1995-96 (b)	12 Months 1996-97 (c)	
Mining	441	603	138	152	139	173	136	143	331	610	807	
Manufacturing	2,657	3,034	749	762	725	799	804	866	1,987	3,657	3,097	
Other Selected Industries	3,933	3,896	1,018	946	901	1,031	1,131	1,227	1,972	4,330	3,255	
<b>Total New Capital Expenditure</b>	<b>7,031</b>	<b>7,533</b>	<b>1,905</b>	<b>1,860</b>	<b>1,765</b>	<b>2,002</b>	<b>2,071</b>	<b>2,236</b>	<b>4,290</b>	<b>8,598</b>	<b>7,159</b>	
Buildings and Structures	1,485	1,535	289	365	342	539	553	693	1,083	2,329	1,613	
Equipment, Plant and Machinery	5,546	5,998	1,617	1,495	1,424	1,463	1,519	1,542	3,207	6,268	5,546	

TABLE 9—RATIOS OF ACTUAL PRIVATE NEW CAPITAL EXPENDITURE TO  
EXPECTED PRIVATE NEW CAPITAL EXPENDITURE FOR FINANCIAL YEARS 1990-91 TO 1994-95  
VICTORIA

Selected Industries and Type of Asset	FINANCIAL YEAR				4 YEAR AVERAGES	
	1990-91	1991-92	1992-93	1993-94	1994-95	Vic. Australia
	COMPOSITE ESTIMATE (b)					
Mining	0.85	1.21	0.77	0.79	1.06	0.95
Manufacturing	0.97	0.91	0.99	0.92	0.98	0.95
Other Selected Industries	0.97	1.02	0.99	0.97	0.99	1.03
<b>Total New Capital Expenditure</b>	<b>0.97</b>	<b>0.98</b>	<b>0.97</b>	<b>0.94</b>	<b>0.99</b>	<b>0.97</b>
Buildings and Structures	0.94	0.92	0.87	0.81	1.01	0.90
Equipment, Plant and Machinery	0.98	1.01	1.01	0.98	0.98	1.00
	TWELVE MONTH EXPECTATION (c)					
Mining	0.62	0.80	1.90	0.71	0.87	1.07
Manufacturing	0.96	0.95	1.07	1.38	1.36	1.19
Other Selected Industries	0.98	1.20	1.27	1.48	1.17	1.28
<b>Total New Capital Expenditure</b>	<b>0.96</b>	<b>1.09</b>	<b>1.20</b>	<b>1.35</b>	<b>1.21</b>	<b>1.23</b>
Buildings and Structures	0.88	1.06	1.02	0.95	0.95	0.99
Equipment, Plant and Machinery	1.02	1.10	1.27	1.52	1.29	1.30

(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)		
	1994-95					1995-96					6 Months to June 96	1995-96 (b)	12 Months 1996-97 (c)
	1993-94	1994-95		1994-95		1995-96		1995-96					
	Sept. qtr	Dec. qtr	March qtr	June qtr	Sept. qtr	Dec. qtr	March qtr	June qtr	Sept. qtr	Dec. qtr			
Mining	915	922	143	227	252	300	212	206	769	1,186	1,582		
Manufacturing	966	1,215	277	283	261	394	318	294	918	1,530	980		
Other Selected Industries	2,183	3,089	784	690	657	957	774	824	1,687	3,286	2,258		
<b>Total New Capital Expenditure</b>	<b>4,064</b>	<b>5,226</b>	<b>1,204</b>	<b>1,200</b>	<b>1,171</b>	<b>1,651</b>	<b>1,304</b>	<b>1,324</b>	<b>3,374</b>	<b>6,002</b>	<b>4,819</b>		
Buildings and Structures	1,429	1,822	423	444	424	532	367	412	1,625	2,404	1,787		
Equipment, Plant and Machinery	2,635	3,404	781	757	747	1,119	937	911	1,750	3,598	3,032		

TABLE 11—RATIOS OF ACTUAL PRIVATE NEW CAPITAL EXPENDITURE TO  
EXPECTED PRIVATE NEW CAPITAL EXPENDITURE FOR FINANCIAL YEARS 1990-91 TO 1994-95  
QUEENSLAND

Selected Industries and Type of Asset	FINANCIAL YEAR						4 YEAR AVERAGES	
	COMPOSITE ESTIMATE (b)						Old	Australia
	1990-91	1991-92	1992-93	1993-94	1994-95			
Mining	0.96	0.89	1.02	0.92	0.89	0.95	0.91	
Manufacturing	0.94	0.87	1.00	0.88	1.02	0.94	0.96	
Other Selected Industries	1.08	1.00	1.02	0.97	1.09	1.02	1.03	
<b>Total New Capital Expenditure</b>	<b>1.02</b>	<b>0.95</b>	<b>1.02</b>	<b>0.93</b>	<b>1.03</b>	<b>0.98</b>	<b>0.98</b>	
Buildings and Structures	0.98	0.87	0.94	0.95	0.91	0.92	0.92	
Equipment, Plant and Machinery	1.05	1.00	1.08	0.92	1.12	1.03	1.01	
TWELVE MONTH EXPECTATION (c)								
Mining	1.35	0.92	0.93	0.85	1.19	0.97	1.05	
Manufacturing	0.98	0.67	1.02	1.45	1.20	1.08	1.13	
Other Selected Industries	0.92	1.31	1.25	1.44	1.27	1.32	1.41	
<b>Total New Capital Expenditure</b>	<b>1.01</b>	<b>1.04</b>	<b>1.10</b>	<b>1.25</b>	<b>1.24</b>	<b>1.16</b>	<b>1.23</b>	
Buildings and Structures	0.90	0.91	1.07	0.91	1.10	1.00	1.07	
Equipment, Plant and Machinery	1.10	1.14	1.12	1.55	1.33	1.29	1.31	

(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		1994-95		1995-96		1995-96		12 Months 1996-97	
	1993-94	1994-95	Sept. qtr	Dec. qtr	March qtr	June qtr	Sept. qtr	Dec. qtr	6 Months to June 96	1995-96 (b)	1996-97 (c)	
Mining	97	115	14	40	21	40	34	47	100	181	248	
Manufacturing	613	829	129	226	202	272	158	207	459	824	654	
Other Selected Industries	773	1,162	338	419	222	183	167	281	415	863	589	
<b>Total New Capital Expenditure</b>	<b>1,484</b>	<b>2,106</b>	<b>481</b>	<b>684</b>	<b>446</b>	<b>494</b>	<b>360</b>	<b>536</b>	<b>973</b>	<b>1,869</b>	<b>1,491</b>	
Buildings and Structures	356	351	151	77	65	58	70	87	201	359	389	
Equipment, Plant and Machinery	1,128	1,755	330	607	381	436	290	449	772	1,510	1,101	

TABLE 13 — RATIOS OF ACTUAL PRIVATE NEW CAPITAL EXPENDITURE TO  
EXPECTED PRIVATE NEW CAPITAL EXPENDITURE FOR FINANCIAL YEARS 1990-91 TO 1994-95  
SOUTH AUSTRALIA

Selected Industries and Type of Asset	FINANCIAL YEAR					4 YEAR AVERAGES	
	1990-91	1991-92	1992-93	1993-94	1994-95	S.A.	Australia
	COMPOSITE ESTIMATE (b)						
Mining	0.99	0.89	0.79	0.90	0.77	0.84	0.91
Manufacturing	0.93	0.95	0.93	1.03	1.05	0.99	0.96
Other Selected Industries	1.21	1.10	0.99	0.85	1.08	1.00	1.03
<b>Total New Capital Expenditure</b>	<b>1.07</b>	<b>1.00</b>	<b>0.94</b>	<b>0.92</b>	<b>1.04</b>	<b>0.97</b>	<b>0.98</b>
Buildings and Structures	1.09	0.97	0.89	1.01	0.96	0.96	0.92
Equipment, Plant and Machinery	1.05	1.01	0.96	0.89	1.06	0.98	1.01
	TWELVE MONTH EXPECTATION (c)						
Mining	2.27	1.07	1.42	0.35	1.30	1.03	1.05
Manufacturing	0.85	0.86	0.90	1.17	1.19	1.03	1.13
Other Selected Industries	1.65	1.17	1.86	1.41	1.42	1.46	1.41
<b>Total New Capital Expenditure</b>	<b>1.21</b>	<b>0.99</b>	<b>1.29</b>	<b>1.10</b>	<b>1.31</b>	<b>1.17</b>	<b>1.23</b>
Buildings and Structures	1.63	1.02	1.68	1.16	1.91	1.45	1.07
Equipment, Plant and Machinery	1.07	0.98	1.19	1.08	1.24	1.12	1.31

(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			1995-96			1995-96		1996-97	
	1993-94	1994-95	Sept. qtr	Dec. qtr	March qtr	June qtr	Sept. qtr	Dec. qtr	6 Months to June 96	12 Months 1996-97		
Mining	3,624	4,046	840	1,172	1,007	1,027	1,041	1,163	1,948	4,153	3,636	
Manufacturing	517	595	98	154	133	209	205	176	560	941	1,030	
Other Selected Industries	1,813	2,216	383	894	452	487	577	766	1,078	2,421	1,111	
<b>Total New Capital Expenditure</b>	<b>5,954</b>	<b>6,857</b>	<b>1,321</b>	<b>2,220</b>	<b>1,592</b>	<b>1,724</b>	<b>1,823</b>	<b>2,106</b>	<b>3,586</b>	<b>7,515</b>	<b>5,776</b>	
Buildings and Structures	2,753	2,367	385	741	691	550	737	940	1,222	2,898	2,185	
Equipment, Plant and Machinery	3,202	4,491	936	1,480	901	1,174	1,087	1,166	2,364	4,617	3,592	

TABLE 15—RATIOS OF ACTUAL PRIVATE NEW CAPITAL EXPENDITURE TO  
EXPECTED PRIVATE NEW CAPITAL EXPENDITURE FOR FINANCIAL YEARS 1990-91 TO 1994-95  
WESTERN AUSTRALIA

Selected Industries and Type of Asset	FINANCIAL YEAR						4 YEAR AVERAGES	
	1990-91	1991-92	1992-93	1993-94	1994-95	W.A.	Australia	
	COMPOSITE ESTIMATE (b)							
Mining	0.93	0.88	0.95	0.99	0.93	0.94	0.91	
Manufacturing	0.93	0.97	0.84	0.98	1.02	0.95	0.96	
Other Selected Industries	0.98	0.97	1.12	1.06	1.01	1.04	1.03	
<b>Total New Capital Expenditure</b>	<b>0.95</b>	<b>0.93</b>	<b>0.98</b>	<b>1.01</b>	<b>0.96</b>	<b>0.97</b>	<b>0.98</b>	
Buildings and Structures	0.91	0.92	0.96	0.92	0.82	0.91	0.92	
Equipment, Plant and Machinery	0.97	0.93	0.99	1.09	1.06	1.02	1.01	
	TWELVE MONTH EXPECTATION (c)							
Mining	0.84	1.02	1.31	1.12	1.25	1.17	1.05	
Manufacturing	0.93	0.99	1.24	0.86	1.40	1.12	1.13	
Other Selected Industries	1.53	1.20	1.37	2.04	1.41	1.51	1.41	
<b>Total New Capital Expenditure</b>	<b>1.03</b>	<b>1.06</b>	<b>1.32</b>	<b>1.26</b>	<b>1.31</b>	<b>1.24</b>	<b>1.23</b>	
Buildings and Structures	1.24	1.11	1.36	1.59	0.97	1.26	1.07	
Equipment, Plant and Machinery	0.93	1.03	1.29	1.07	1.61	1.25	1.31	

(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		1995-96		6 Months to June 96	1995-96 (b)	1/2 Months 1996-97 (c)	
	Sept. qtr	Dec. qtr	March qtr	June qtr	Sept. qtr	Dec. qtr				
Mining	34	67	17	18	10	22	30	54	127	151
Manufacturing	191	282	29	55	65	133	46	58	191	295
Other Selected Industries	215	288	57	75	100	55	58	92	200	154
<b>Total New Capital Expenditure</b>	<b>441</b>	<b>636</b>	<b>103</b>	<b>147</b>	<b>175</b>	<b>211</b>	<b>146</b>	<b>337</b>	<b>622</b>	<b>625</b>
Buildings and Structures	100	133	28	19	46	41	51	45	93	190
Equipment, Plant and Machinery	341	503	76	129	129	170	95	93	244	432

TABLE 17 — RATIOS OF ACTUAL PRIVATE NEW CAPITAL EXPENDITURE TO  
EXPECTED PRIVATE NEW CAPITAL EXPENDITURE FOR FINANCIAL YEARS 1990-91 TO 1994-95  
TASMANIA

Selected Industries and Type of Asset	FINANCIAL YEAR						4 YEAR AVERAGES	
	1990-91	1991-92	1992-93	1993-94	1994-95	Tas.	Australia	
	COMPOSITE ESTIMATE (b)							
Mining	0.89	0.75	0.70	1.09	1.00	0.89	0.91	
Manufacturing	0.79	0.96	0.97	1.16	1.00	1.02	0.96	
Other Selected Industries	1.12	1.19	1.34	1.20	1.31	1.26	1.03	
<b>Total New Capital Expenditure</b>	<b>0.95</b>	<b>1.02</b>	<b>1.06</b>	<b>1.17</b>	<b>1.12</b>	<b>1.09</b>	<b>0.98</b>	
Buildings and Structures	0.99	0.85	1.48	1.42	1.23	1.25	0.92	
Equipment, Plant and Machinery	0.94	1.07	0.97	1.11	1.09	1.06	1.01	
	TWELVE MONTH EXPECTATION (c)							
Mining	2.03	0.53	0.90	0.74	1.91	1.02	1.05	
Manufacturing	0.84	0.83	1.21	0.89	1.60	1.13	1.13	
Other Selected Industries	2.44	1.23	2.31	2.21	1.67	1.86	1.41	
<b>Total New Capital Expenditure</b>	<b>1.43</b>	<b>0.91</b>	<b>1.44</b>	<b>1.23</b>	<b>1.66</b>	<b>1.31</b>	<b>1.23</b>	
Buildings and Structures	1.99	1.27	2.06	1.53	1.99	1.71	1.07	
Equipment, Plant and Machinery	1.27	0.86	1.32	1.16	1.59	1.23	1.31	

(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	4.5	5.5	6.4	4.3	6.6	5.0
Vic.	2.2	10.3	9.5	6.5	9.5	6.8
Qld	1.9	5.3	8.5	5.2	9.0	5.7
S.A.	3.0	10.3	20.8	12.4	..	11.5
W.A.	11.8	6.2	13.2	8.2	13.0	9.9
Tas.	..	24.4	21.8	19.4	..	13.1
<b>Australia (b)</b>	<b>8.0</b>	<b>4.5</b>	<b>4.7</b>	<b>3.2</b>	<b>5.6</b>	<b>3.4</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

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

2. State estimates in this publication are derived from the latest available Australian estimates for December quarter 1995. These estimates are more up to date than those previously released in *Private New Capital Expenditure and Expected Expenditure to June 1997, Australia (5625.0)* released on 23 February 1996.

### 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 scope of the survey:

- includes the following Australian and New Zealand Standard Industrial Classification (ANZSIC) industries

Mining (Division B)

Manufacturing (Division C)

- Food, beverages and tobacco (21)
- Textiles, clothing, footwear and leather (22)
- Wood and paper products (23)
- Printing, publishing and recorded media (24)
- Petroleum, coal, chemical and assoc. products (25)
- Non-metallic mineral products (26)
- Metal products (27)
- Machinery and equipment (28)
- Other manufacturing (29)

Other Selected Industries

- Construction (Division E)
- Wholesale Trade (Division F)
- Retail Trade (Division G)
- Transport and storage (Division I)
- Finance and Insurance (Division K)
- Property and Business Services (Division L)
- Other non-manufacturing (including electricity & gas; communication; accommodation; cafes & restaurants; cultural & recreational services; and other services (36,37,57,71,91-93,95,96)

- excludes the following industries

- Agriculture, Forestry and Fishing
- Government Administration and Defence
- Education
- Health and Community Services

### Survey Methodology

5. This quarterly survey is based on a stratified random sample of private business units recorded on the ABS register of businesses. 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.

6. Respondents are asked to provide data on the same basis as their own management accounts. Where a selected business unit

does not respond in a given way, an estimate is substituted. Aggregates are calculated from original data using the 'number raised' estimation technique. Data are edited at both individual unit level and aggregate level.

### Reporting Cycle

7. 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.

8. 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.

### Sample revision

9. Each year the survey frame and the sample are revised prior to the June quarter survey to ensure that they remain representative of the survey population. In the course of this revision some of the business units from the sample sector are rotated out of the sample and replaced by others to spread the reporting workload equitably. As a check on comparability, information is collected from both the old and revised samples for the June quarter.

### Statistical unit

10. This survey uses the Management Unit as the statistical 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 (i.e. company, partnership, trust, sole operator, etc.). In the case of large diversified businesses, however, there may be more than one management unit, each coincides with a 'division' or 'line of business'. A division or line of business is defined when separate and comprehensive accounts are compiled for it. Prior to 1989, the survey was on a different unit basis. Further details are available on request.

### State Dissection

11. 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.

### Classification by industry

12. 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).

13. For more information, users are referred to: *Australian & New Zealand Standard Industrial Classification, 1993, ANZSIC*; ABS Cat. No. 1292.0 and Statistics New Zealand Cat. No. 19.005.0092.

14. 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.

15. 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.

#### Constant prices

16. Estimates in constant prices (1989-90) 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'.

#### Description of terms

17. *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.

18. Some estimates are dissected by type of asset:

(a) *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.

#### Reliability of the estimates

19. 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.

20. 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.

21. 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 business register 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 (e.g. aircraft, bulk oil carriers, satellites, off-shore drilling platforms and large computer installations supporting a national network). Where such difficulties exist, expenditure is allocated to the state of the businesses' head office.

22. 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.

#### Seasonal adjustment

23. 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.

24. 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.

25. 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.

26. The seasonally adjusted Australian estimates of new capital expenditure included in the publication are consistent with those published in *Private New Capital Expenditure, Australia* (\$625.0). 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.

27. 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 1995 survey. 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.

28. It should be noted that the seasonally adjusted figures necessarily reflect the sampling and other errors to which the original figures are subject. Particular care should be taken in interpreting quarter to quarter movements in the adjusted series in the publication.

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

#### Trend estimates

30. 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 asymmetric 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.

#### Comparability with National Accounts estimates

31. 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.

32. 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

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

*Private New Capital Expenditure and Expected Expenditure Australia* (5625.0)

*Company Profits, Australia* (5651.0)

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

*Australian National Accounts: National Income, Expenditure and Product* (5206.0)

*Australian National Accounts: State Accounts* (5242.0)

*Australian Business Expectations* (5250.0)

34. 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 *Release Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and Release Advice are available from any ABS office.

#### Unpublished data

35. In addition to the data in this publication, more detailed information may be made available on request. In particular, trend data for Tasmania for buildings and structures, and equipment, plant and machinery are available on request, although care should be taken when using these data, as the volatility of the seasonally adjusted series upon which they are based makes reliable estimation of the seasonal and trading day patterns very difficult.

#### Symbols and other usages

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

Dennis Trewin  
Acting Australian Statistician





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