



## PRIVATE NEW CAPITAL EXPENDITURE AND EXPECTED EXPENDITURE to June 2002 AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) FRI 2 MAR 2001

### DECEMBER QTR KEY FIGURES

#### TREND ESTIMATES (a)

	Dec 1999	Sep 2000	Dec 2000	% change Sep 2000 to Dec 2000	% change Dec 1999 to Dec 2000
	\$m	\$m	\$m		
Total new capital expenditure	10 833	10 845	10 569	-2.5	-2.4
Buildings & structures	2 806	2 694	2 471	-8.3	-11.9
Equipment, plant & machinery	8 027	8 145	8 131	-0.2	1.3

#### SEASONALLY ADJUSTED (a)

	Dec 1999	Sep 2000	Dec 2000	% change Sep 2000 to Dec 2000	% change Dec 1999 to Dec 2000
	\$m	\$m	\$m		
Total new capital expenditure	10 426	10 974	10 402	-5.2	-0.2
Buildings & structures	2 438	2 623	2 347	-10.5	-3.7
Equipment, plant & machinery	7 988	8 342	8 045	-3.5	0.7

(a) In volume terms.

### DECEMBER QTR KEY POINTS

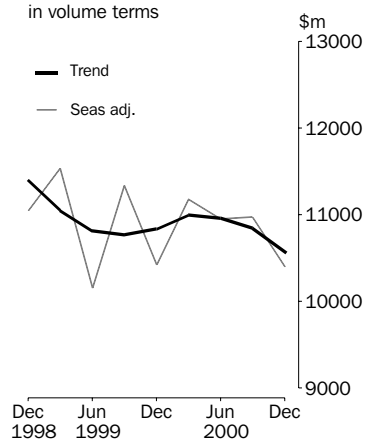
#### ACTUAL EXPENDITURE

- The trend estimate for total new capital expenditure (in volume terms) has decreased by 2.5% this quarter following small decreases in the previous two quarters.
- This decrease was caused by a fall in expenditure on buildings and structures, down 8.3%, continuing the decreases reported in the previous two quarters. Expenditure on equipment, plant and machinery remained relatively unchanged.
- The trend estimate for Mining has increased in the past two quarters while the trend estimates for Manufacturing and Other selected industries have decreased.

#### EXPECTED EXPENDITURE

- Estimate 5 for 2000-2001 is \$40,070m, which is 4.4% lower than Estimate 5 for 1999-2000.
- Estimate 1 for 2001-2002 is \$33,490m, which is 1.7% higher than the corresponding estimate for 2000-2001. Expected expenditure on buildings and structures is 12.0% lower, while equipment, plant, and machinery is 6.8% higher. Expectations for both Mining and Other selected industries are 10.8% and 2.4% higher respectively, while Manufacturing is 5.0% lower.

#### New Capital Expenditure in volume terms



- For further information about these and related statistics, contact Michael Sharpe on 02 9268 4174, or the National Information Service on 1300 135 070.

## NOTES

### FORTHCOMING ISSUES

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### CHANGES IN THIS ISSUE

There are no changes in this issue.



### REVISIONS TO TREND

Readers should exercise care in the interpretation of the trend data as the last three observations, in particular, are likely to be revised with the addition of subsequent quarters' data.

Dennis Trewin  
Australian Statistician

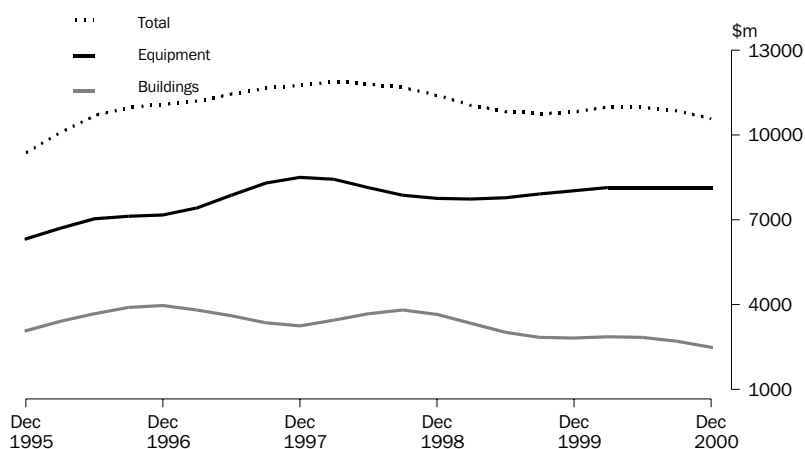
# ACTUAL NEW CAPITAL EXPENDITURE: Trend

## QUARTERLY TREND ESTIMATES OF CHAIN VOLUME MEASURES

### BY ASSET

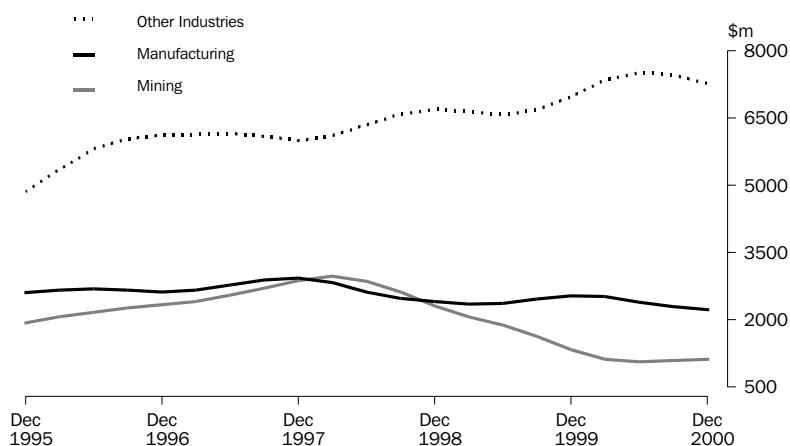
The trend estimate for expenditure on buildings and structures has fallen for the past three quarters following an increase in March quarter 2000. Manufacturing has decreased in the last two quarters and is at the same level as in December quarter 1999. Mining was relatively flat in the current quarter after increasing in September quarter 2000 and decreasing in the previous seven quarters. Other selected industries decreased to its lowest level since December quarter 1997.

The trend estimate for equipment, plant and machinery has been relatively flat for the past three quarters. Other selected industries has increased for the eleventh consecutive quarter. Mining increased for the second quarter running after falling for ten consecutive quarters, while Manufacturing has decreased for the past four quarters.



### BY INDUSTRY

The trend estimate for total new capital expenditure by the Mining industry increased slightly for the second consecutive quarter after having fallen since June quarter 1998. Expenditure by Manufacturing has been decreasing since March quarter 2000 after rising for the previous three quarters. The trend estimate for Other selected industries has fallen in the past two quarters, after four quarters of increase.

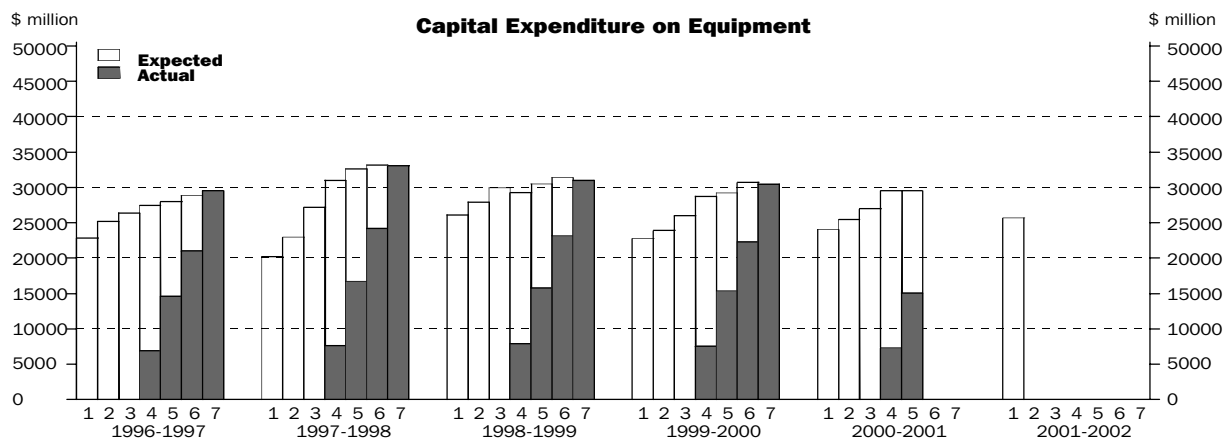
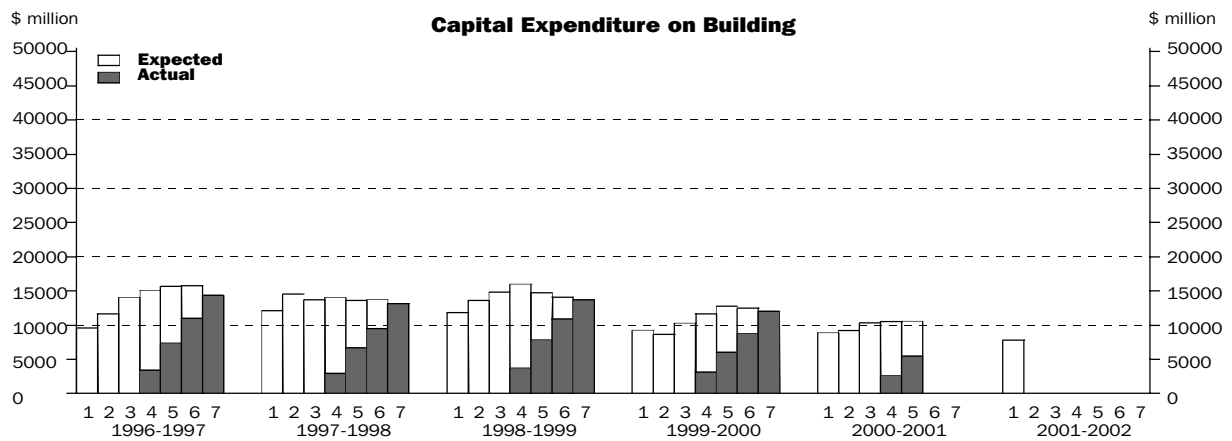
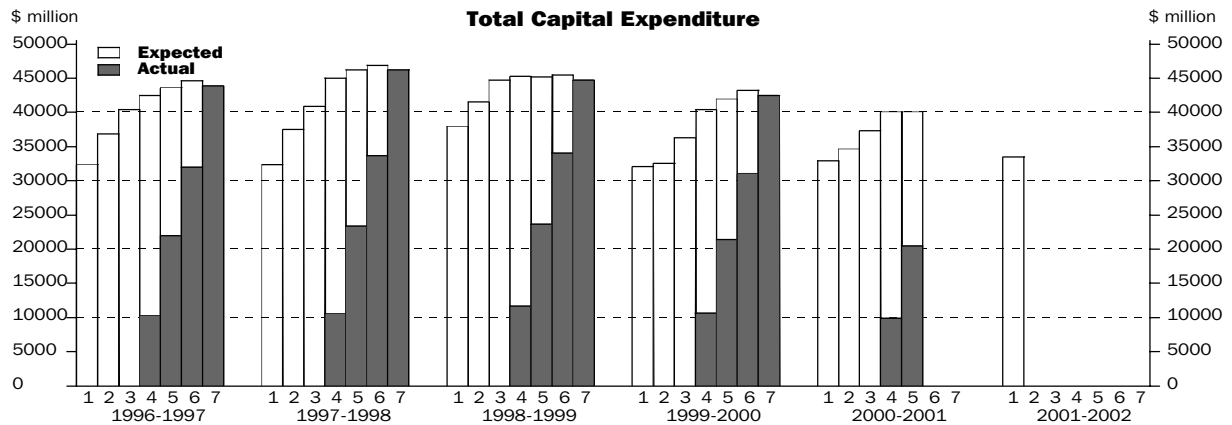


# ACTUAL AND EXPECTED NEW CAPITAL EXPENDITURE

## FINANCIAL YEARS AT CURRENT PRICES

### EXPENDITURE

The estimates of actual and expected expenditure appearing below relate to data contained in table 4. Information about the timing and construction of these estimates are contained on page 14 and advice about the usefulness of the realisation ratios is on pages 15 and 16.



## ACTUAL &amp; EXPECTED EXPENDITURE, By Type of Asset and Industry—Current prices

Period	BUILDINGS AND STRUCTURES.....				EQUIPMENT, PLANT AND MACHINERY.....				TOTAL CAPITAL EXPENDITURE.....			
	Mining	Manu- facturing	Other selected indus- tries	Total	Mining	Manu- facturing	Other selected indus- tries	Total	Mining	Manu- facturing	Other selected indus- tries	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL (Actual)												
<b>1998-1999</b>	5 007	1 116	7 586	13 709	3 718	8 320	18 936	30 973	8 725	9 435	26 522	44 682
<b>1999-2000</b>	2 534	1 501	7 968	12 003	2 753	8 184	19 507	30 444	5 288	9 685	27 475	42 447
<b>1999-2000</b>												
September	1 006	382	1 747	3 135	817	1 955	4 746	7 519	1 823	2 338	6 493	10 654
December	543	365	1 965	2 872	715	2 279	4 859	7 854	1 258	2 644	6 824	10 726
March	442	349	1 976	2 767	526	1 913	4 501	6 940	967	2 262	6 477	9 706
June	544	404	2 280	3 228	696	2 037	5 400	8 133	1 239	2 441	7 681	11 361
<b>2000-2001</b>												
September	453	389	1 754	2 596	542	1 804	4 961	7 307	995	2 193	6 715	9 903
December	561	395	1 874	2 829	752	1 923	5 073	7 748	1 312	2 318	6 947	10 577
ORIGINAL (Expected)(a)												
<b>2000-2001</b>												
6 mths to Jun	1 225	1 099	2 819	5 143	2 025	3 903	8 519	14 447	3 250	5 002	11 337	19 590
Total 2000-2001	2 239	1 882	6 447	10 568	3 318	7 630	18 553	29 501	5 557	9 513	25 000	40 070
<b>Total 2001-2002</b>												
12 mths to Jun	2 001	1 593	4 222	7 816	3 744	6 872	15 058	25 674	5 745	8 464	19 280	33 490
SEASONALLY ADJUSTED (Actual)												
<b>1998-1999</b>	5 013	1 105	7 582	13 700	3 719	8 375	18 993	31 088	8 733	9 479	26 576	44 788
<b>1999-2000</b>	2 560	1 515	7 971	12 045	2 744	8 215	19 514	30 471	5 302	9 729	27 485	42 516
<b>1999-2000</b>												
September	1 054	333	1 834	3 221	812	2 112	4 838	7 762	1 866	2 445	6 672	10 983
December	489	331	1 724	2 544	680	2 149	4 708	7 537	1 169	2 480	6 432	10 081
March	483	365	2 153	3 001	579	2 119	5 014	7 712	1 062	2 484	7 167	10 713
June	533	486	2 260	3 279	672	1 834	4 954	7 460	1 205	2 320	7 214	10 739
<b>2000-2001</b>												
September	474	369	1 868	2 711	538	1 948	5 057	7 543	1 012	2 317	6 925	10 254
December	505	348	1 660	2 513	716	1 813	4 919	7 448	1 221	2 161	6 579	9 961
TREND ESTIMATES (Actual)												
<b>1998-1999</b>	5 072	1 222	7 718	14 012	3 779	8 472	18 966	31 217	8 851	9 693	26 685	45 229
<b>1999-2000</b>	2 468	1 219	7 661	11 348	2 703	8 194	19 446	30 344	5 171	9 413	27 108	41 692
<b>1999-2000</b>												
September	847	249	1 770	2 866	778	2 075	4 727	7 580	1 625	2 324	6 497	10 446
December	640	271	1 850	2 761	696	2 096	4 798	7 590	1 336	2 367	6 648	10 351
March	504	324	1 999	2 827	624	2 068	4 935	7 627	1 128	2 392	6 934	10 454
June	477	375	2 042	2 894	605	1 955	4 987	7 547	1 082	2 330	7 029	10 441
<b>2000-2001</b>												
September	500	391	1 938	2 829	624	1 877	5 002	7 503	1 124	2 268	6 940	10 332
December	497	374	1 754	2 625	660	1 837	4 967	7 464	1 157	2 211	6 721	10 089

(a) Not directly comparable with estimates of actual expenditure due to likely over/under realisation  
— see paragraphs 23 to 26 of the Explanatory Notes.

## ACTUAL &amp; EXPECTED CAPITAL EXPENDITURE, Detailed Industries—Current prices

Period	MANUFACTURING.....										
	<i>Food, beverage and tobacco</i>	<i>Textile, clothing, footwear and leather</i>	<i>Wood and paper product</i>	<i>Printing, publishing and recorded media</i>	<i>Petroleum, coal, chemical and assoc. product</i>	<i>Non-metallic mineral product</i>	<i>Metal product</i>	<i>Machinery and equipment</i>	<i>Other manufacturing</i>	<i>Total manufacturing</i>	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
ORIGINAL (Actual)											
<b>1998-1999</b>	8 725	2 088	263	786	803	1 512	499	1 941	1 335	209	9 435
<b>1999-2000</b>	5 288	2 221	196	987	782	1 801	469	1 482	1 524	221	9 685
<b>1999-2000</b>											
September	1 823	455	43	347	167	412	123	415	303	73	2 338
December	1 258	592	50	212	263	410	96	383	577	60	2 644
March	967	590	48	177	183	483	101	354	284	42	2 262
June	1 239	584	55	251	169	496	149	330	360	46	2 441
<b>2000-2001</b>											
September	995	427	54	151	163	327	170	240	612	49	2 193
December	1 312	540	45	131	221	467	131	328	418	37	2 318
ORIGINAL (Expected)(a)											
<b>2000-2001</b>											
6 mths to Jun	3 250	1 024	149	267	331	1 093	241	884	947	67	5 002
Total 2000-2001	5 557	1 991	249	549	716	1 887	541	1 451	1 977	152	9 513
<b>Total 2001-2002</b>											
12 mths to Jun	5 745	1 622	143	620	530	1 560	390	2 025	1 520	55	8 464
SEASONALLY ADJUSTED (Actual)											
<b>1998-1999</b>	8 733	2 089	268	778	810	1 513	499	1 965	1 347	209	9 479
<b>1999-2000</b>	5 302	2 221	198	980	794	1 831	473	1 512	1 498	222	9 729
<b>1999-2000</b>											
September	1 866	491	49	330	202	397	133	454	319	70	2 445
December	1 169	580	44	231	255	362	88	378	477	65	2 480
March	1 062	619	56	202	197	544	103	403	315	45	2 484
June	1 205	530	49	217	141	528	149	278	386	42	2 320
<b>2000-2001</b>											
September	1 012	462	62	143	198	315	183	262	645	47	2 317
December	1 221	529	40	144	213	411	119	322	344	39	2 161
TREND ESTIMATES (Actual)											
<b>1998-1999</b>	8 851	2 212	263	802	804	1 535	507	1 973	1 377	219	9 693
<b>1999-2000</b>	5 171	2 204	205	875	813	1 612	472	1 489	1 524	218	9 413
<b>1999-2000</b>											
September	1 625	518	53	230	218	368	110	421	344	62	2 324
December	1 336	565	47	235	219	394	104	400	343	60	2 367
March	1 128	578	51	219	197	423	117	359	396	52	2 392
June	1 082	543	54	191	179	426	141	310	441	45	2 330
<b>2000-2001</b>											
September	1 124	505	52	165	182	408	155	287	472	42	2 268
December	1 157	485	48	142	201	385	151	283	474	42	2 211

(a) Not directly comparable with estimates of actual expenditure due to likely over/under realisation  
— see paragraphs 23 to 26 of the Explanatory Notes.

ACTUAL & EXPECTED CAPITAL EXPENDITURE, Detailed Industries—Current prices *continued*

OTHER SELECTED INDUSTRIES.....									TOTAL
Period	Construction	Wholesale trade	Retail trade	Transport and storage	Finance and insurance	Property and business services	Other services etc.	Total other selected industries	Total new capital expenditure
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL (Actual)									
<b>1998–1999</b>	1 733	2 700	3 070	3 891	2 599	5 974	6 554	26 522	44 682
<b>1999–2000</b>	1 435	2 599	3 093	3 659	2 925	6 163	7 601	27 475	42 447
<b>1999–2000</b>									
September	315	764	813	880	628	1 405	1 687	6 493	10 654
December	324	770	883	875	754	1 540	1 679	6 824	10 726
March	337	451	594	809	823	1 491	1 972	6 477	9 706
June	459	614	803	1 095	721	1 726	2 262	7 681	11 361
<b>2000–2001</b>									
September	333	583	723	602	986	1 552	1 936	6 715	9 903
December	391	559	837	861	798	1 520	1 980	6 947	10 577
ORIGINAL (Expected)(a)									
<b>2000-2001</b>									
6 mths to Jun	408	857	1 162	1 587	1 298	2 691	3 335	11 337	19 590
Total 2000-2001	1 131	2 000	2 722	3 050	3 082	5 764	7 250	25 000	40 070
<b>Total 2001-2002</b>									
12 mths to Jun	603	1 528	2 025	2 239	2 436	4 460	5 989	19 280	33 490
SEASONALLY ADJUSTED (Actual)									
<b>1998–1999</b>	1 728	2 717	3 082	3 912	2 599	5 972	6 565	26 576	44 788
<b>1999–2000</b>	1 429	2 571	3 101	3 651	2 963	6 195	7 574	27 485	42 516
<b>1999–2000</b>									
September	355	721	807	884	608	1 457	1 840	6 672	10 983
December	315	715	775	844	707	1 407	1 669	6 432	10 081
March	359	536	779	870	955	1 743	1 925	7 167	10 713
June	400	599	741	1 052	693	1 589	2 140	7 214	10 739
<b>2000–2001</b>									
September	378	550	716	603	957	1 611	2 110	6 925	10 254
December	379	520	732	836	747	1 390	1 975	6 579	9 961
TREND ESTIMATES (Actual)									
<b>1998–1999</b>	1 695	2 758	3 069	4 090	2 590	6 065	6 417	26 685	45 229
<b>1999–2000</b>	1 435	2 553	3 071	3 493	2 864	6 194	7 498	27 108	41 692
<b>1999–2000</b>									
September	360	711	772	843	648	1 437	1 726	6 497	10 446
December	343	662	783	877	681	1 514	1 788	6 648	10 351
March	354	612	771	906	742	1 614	1 935	6 934	10 454
June	378	568	744	868	793	1 629	2 049	7 029	10 441
<b>2000–2001</b>									
September	386	547	729	806	821	1 560	2 091	6 940	10 332
December	382	537	722	757	826	1 446	2 051	6 721	10 089

(a) Not directly comparable with estimates of actual expenditure due to likely over/under realisation  
— see paragraphs 23 to 26 of the Explanatory Notes.

## ACTUAL EXPENDITURE, By Type of Asset and Industry—Chain volume measures(a)

Period	ASSET.....			INDUSTRY.....			
	<i>Buildings and structures</i>	<i>Equipment, plant and machinery</i>	<i>Total</i>	<i>Mining</i>	<i>Manufacturing</i>	<i>Other selected industries</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL							
<b>1998–1999</b>	13 709	30 973	44 682	8 725	9 435	26 522	44 682
<b>1999–2000</b>	11 639	32 256	43 895	5 253	9 967	28 675	43 895
<b>1999–2000</b>							
September	3 085	7 858	10 943	1 819	2 398	6 726	10 943
December	2 792	8 330	11 122	1 256	2 733	7 133	11 122
March	2 677	7 428	10 105	962	2 339	6 804	10 105
June	3 085	8 640	11 725	1 216	2 498	8 011	11 725
<b>2000–2001</b>							
September	2 457	8 104	10 561	968	2 235	7 359	10 561
December	2 662	8 381	11 044	1 263	2 323	7 458	11 044
SEASONALLY ADJUSTED							
<b>1998–1999</b>	13 709	30 973	44 682	8 725	9 435	26 522	44 682
<b>1999–2000</b>	11 639	32 256	43 895	5 253	9 967	28 675	43 895
<b>1999–2000</b>							
September	3 235	8 099	11 339	1 857	2 571	6 907	11 339
December	2 438	7 988	10 426	1 165	2 541	6 719	10 426
March	2 930	8 250	11 178	1 053	2 598	7 528	11 178
June	3 036	7 919	10 953	1 178	2 257	7 521	10 953
<b>2000–2001</b>							
September	2 623	8 342	10 974	981	2 395	7 590	10 974
December	2 347	8 045	10 402	1 173	2 156	7 065	10 402
TREND ESTIMATES							
<b>1998–1999</b>	13 807	31 121	44 926	8 847	9 598	26 485	44 926
<b>1999–2000</b>	11 333	32 213	43 554	5 123	9 902	28 523	43 554
<b>1999–2000</b>							
September	2 836	7 924	10 766	1 618	2 454	6 690	10 766
December	2 806	8 027	10 833	1 330	2 531	6 972	10 833
March	2 861	8 134	10 994	1 116	2 523	7 356	10 994
June	2 830	8 128	10 961	1 060	2 394	7 505	10 961
<b>2000–2001</b>							
September	2 694	8 145	10 845	1 089	2 292	7 460	10 845
December	2 471	8 131	10 569	1 110	2 221	7 262	10 569

(a) Reference year for chain volume measures is 1998–99.



## ACTUAL &amp; EXPECTED CAPITAL EXPENDITURE, By Type of Asset—Current prices

Financial year	12 months expectation as reported in Jan–Feb of previous financial year (Estimate 1)	12 months expectation as reported in Apr–May of previous financial year (Estimate 2)	12 months expectation as reported in Jul–Aug (Estimate 3)	3 months actual and 9 months expectation as reported in Oct–Nov (Estimate 4)	6 months actual and 6 months expectation as reported in Jan–Feb (Estimate 5)	9 months actual and 3 months expectation as reported in Apr–May (Estimate 6)	12 months actual (Estimate 7)
BUILDINGS AND STRUCTURES (\$ million)							
<b>1997–1998</b>	12 085	14 505	13 668	14 014	13 593	13 740	13 150
<b>1998–1999</b>	11 812	13 587	14 789	15 978	14 711	14 081	13 709
<b>1999–2000</b>	9 258	8 655	10 287	11 663	12 731	12 488	12 003
<b>2000–2001</b>	8 877	9 198	10 295	10 539	10 568	n.y.a.	n.y.a.
<b>2001–2002</b>	7 816	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
BUILDINGS AND STRUCTURES (Realisation Ratio)(a)							
<b>1997–1998</b>	1.09	0.91	0.96	0.94	0.97	0.96	1.00
<b>1998–1999</b>	1.16	1.01	0.93	0.86	0.93	0.97	1.00
<b>1999–2000</b>	1.30	1.39	1.17	1.03	0.94	0.96	1.00
5 year average	1.29	1.17	1.05	0.96	0.94	0.96	1.00
EQUIPMENT, PLANT AND MACHINERY (\$ million)							
<b>1997–1998</b>	20 229	22 974	27 193	30 974	32 637	33 151	33 060
<b>1998–1999</b>	26 104	27 905	29 948	29 276	30 467	31 386	30 973
<b>1999–2000</b>	22 787	23 912	25 977	28 713	29 203	30 728	30 444
<b>2000–2001</b>	24 046	25 439	26 996	29 522	29 501	n.y.a.	n.y.a.
<b>2001–2002</b>	25 674	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
EQUIPMENT, PLANT AND MACHINERY (Realisation Ratio)(a)							
<b>1997–1998</b>	1.63	1.44	1.22	1.07	1.01	1.00	1.00
<b>1998–1999</b>	1.19	1.11	1.03	1.06	1.02	0.99	1.00
<b>1999–2000</b>	1.34	1.27	1.17	1.06	1.04	0.99	1.00
5 year average	1.38	1.25	1.14	1.07	1.04	1.00	1.00
TOTAL (\$ million)							
<b>1997–1998</b>	32 321	37 479	40 861	44 988	46 229	46 892	46 210
<b>1998–1999</b>	37 916	41 492	44 737	45 253	45 178	45 467	44 682
<b>1999–2000</b>	32 045	32 568	36 264	40 375	41 934	43 216	42 447
<b>2000–2001</b>	32 923	34 638	37 291	40 061	40 070	n.y.a.	n.y.a.
<b>2001–2002</b>	33 490	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
TOTAL (Realisation Ratio)(a)							
<b>1997–1998</b>	1.43	1.23	1.13	1.03	1.00	0.99	1.00
<b>1998–1999</b>	1.18	1.08	1.00	0.99	0.99	0.98	1.00
<b>1999–2000</b>	1.32	1.30	1.17	1.05	1.01	0.98	1.00
5 year average	1.35	1.21	1.11	1.04	1.01	0.99	1.00
TOTAL (Percentage change over previous estimate for same financial year)							
<b>1997–1998</b>	n.a.	16.0	9.0	10.1	2.8	1.4	-1.5
<b>1998–1999</b>	n.a.	9.4	7.8	1.2	-0.2	0.6	-1.7
<b>1999–2000</b>	n.a.	1.6	11.4	11.3	3.9	3.1	-1.8
<b>2000–2001</b>	n.a.	5.2	7.7	7.4	0.0	n.y.a.	n.y.a.
<b>2001–2002</b>	n.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
TOTAL (Percentage change over corresponding estimate for previous financial year)							
<b>1997–1998</b>	-0.2	1.8	1.1	5.9	6.0	5.1	5.4
<b>1998–1999</b>	17.3	10.7	9.5	0.6	-2.3	-3.0	-3.3
<b>1999–2000</b>	-15.5	-21.5	-18.9	-10.8	-7.2	-5.0	-5.0

(a) Ratio of actual expenditure for the financial year to each progressive estimate for the financial year. For more information see paragraphs 23 to 26 of the Explanatory Notes.

## ACTUAL &amp; EXPECTED CAPITAL EXPENDITURE, By Industry—Current prices

Financial year	12 months expectation as reported in Jan–Feb of previous financial year (Estimate 1)	12 months expectation as reported in Apr–May of previous financial year (Estimate 2)	12 months expectation as reported in Jul–Aug (Estimate 3)	3 months actual and 9 months expectation as reported in Oct–Nov (Estimate 4)	6 months actual and 6 months expectation as reported in Jan–Feb (Estimate 5)	9 months actual and 3 months expectation as reported in Apr–May (Estimate 6)	12 months actual (Estimate 7)
MANUFACTURING (\$ million)							
<b>1997–1998</b>	7 727	8 826	10 108	10 936	11 066	11 451	10 996
<b>1998–1999</b>	8 679	10 412	11 257	10 456	10 371	9 963	9 435
<b>1999–2000</b>	8 735	8 587	9 015	9 594	9 837	9 987	9 685
<b>2000–2001</b>	8 909	9 528	9 923	9 383	9 513	n.y.a.	n.y.a.
<b>2001–2002</b>	8 464	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
MANUFACTURING (Realisation Ratio)(a)							
<b>1997–1998</b>	1.42	1.25	1.09	1.01	0.99	0.96	1.00
<b>1998–1999</b>	1.09	0.91	0.84	0.90	0.91	0.95	1.00
<b>1999–2000</b>	1.11	1.13	1.07	1.01	0.98	0.97	1.00
5 year average	1.17	1.07	0.99	0.95	0.96	0.96	1.00
MINING (\$ million)							
<b>1997–1998</b>	8 592	9 588	11 027	11 908	12 090	11 551	11 029
<b>1998–1999</b>	9 404	10 088	9 245	9 633	9 354	9 049	8 725
<b>1999–2000</b>	6 510	5 524	5 991	6 334	5 598	5 556	5 288
<b>2000–2001</b>	5 183	5 378	5 567	5 988	5 557	n.y.a.	n.y.a.
<b>2001–2002</b>	5 745	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
MINING (Realisation Ratio)(a)							
<b>1997–1998</b>	1.28	1.15	1.00	0.93	0.91	0.95	1.00
<b>1998–1999</b>	0.93	0.86	0.94	0.91	0.93	0.96	1.00
<b>1999–2000</b>	0.81	0.96	0.88	0.83	0.94	0.95	1.00
5 year average	1.10	1.00	0.94	0.91	0.94	0.96	1.00
OTHER SELECTED INDUSTRIES (\$ million)							
<b>1997–1998</b>	16 002	19 065	19 726	22 144	23 074	23 889	24 185
<b>1998–1999</b>	19 833	20 992	24 235	25 165	25 453	26 455	26 522
<b>1999–2000</b>	16 800	18 457	21 259	24 447	26 499	27 673	27 475
<b>2000–2001</b>	18 830	19 732	21 801	24 690	25 000	n.y.a.	n.y.a.
<b>2001–2002</b>	19 280	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER SELECTED INDUSTRIES (Realisation Ratio)(a)							
<b>1997–1998</b>	1.51	1.27	1.23	1.09	1.05	1.01	1.00
<b>1998–1999</b>	1.34	1.26	1.09	1.05	1.04	1.00	1.00
<b>1999–2000</b>	1.64	1.49	1.29	1.12	1.04	0.99	1.00
5 year average	1.57	1.39	1.24	1.13	1.05	1.01	1.00

(a) Ratio of actual expenditure for the financial year to each progressive estimate for the financial year. For more information see paragraphs 23 to 26 of the Explanatory Notes.

## RATIOS OF ACTUAL TO SHORT TERM EXPECTATION FOR SAME PERIOD(a)—Current prices

Financial year	3 MONTHS ENDING.....		6 MONTHS ENDING.....	
	31 December (collected in September Survey)	30 June (collected in March Survey)	31 December (collected in June Survey)	30 June (collected in December Survey)
TYPE OF ASSET				
<b>Buildings and Structures</b>				
1998–1999	0.87	0.88	0.90	0.85
1999–2000	0.98	0.87	1.05	0.89
2000–2001	0.97	n.y.a.	1.04	n.y.a.
5 year average	0.93	0.86	0.99	0.89
<b>Equipment, Plant and Machinery</b>				
1998–1999	1.00	0.95	0.95	1.03
1999–2000	0.96	0.97	1.11	1.09
2000–2001	0.92	n.y.a.	1.04	n.y.a.
5 year average	0.98	1.00	1.06	1.07
<b>Total</b>				
1998–1999	0.95	0.93	0.93	0.98
1999–2000	0.97	0.94	1.09	1.02
2000–2001	0.93	n.y.a.	1.04	n.y.a.
5 year average	0.96	0.95	1.04	1.01
TYPE OF INDUSTRY				
<b>Mining</b>				
1998–1999	0.91	0.85	0.97	0.86
1999–2000	0.75	0.82	0.92	0.88
2000–2001	0.83	n.y.a.	0.86	n.y.a.
5 year average	0.85	0.84	0.93	0.88
<b>Manufacturing</b>				
1998–1999	0.85	0.81	0.80	0.83
1999–2000	0.93	0.89	0.98	0.97
2000–2001	0.89	n.y.a.	0.86	n.y.a.
5 year average	0.87	0.87	0.92	0.93
<b>Other Selected Industries</b>				
1998–1999	1.01	1.01	0.97	1.09
1999–2000	1.04	0.97	1.19	1.07
2000–2001	0.98	n.y.a.	1.16	n.y.a.
5 year average	1.04	1.03	1.13	1.11
<b>Total</b>				
1998–1999	0.95	0.93	0.93	0.98
1999–2000	0.97	0.94	1.09	1.02
2000–2001	0.93	n.y.a.	1.04	n.y.a.
5 year average	0.96	0.95	1.04	1.01

(a) For more information on Realisation Ratios see paragraphs 23 to 26 of the Explanatory Notes.

# EXPLANATORY NOTES

## INTRODUCTION

**1** This publication contains estimates of actual and expected new capital expenditure by private businesses for selected industries in Australia. The series have been compiled from data collected by the Australian Bureau of Statistics (ABS) in its quarterly Survey of New Capital Expenditure.

## SCOPE OF THE SURVEY

**2** The Survey of New Capital Expenditure includes the following industries classified according to the Australian and New Zealand Standard Industrial Classification, ANZSIC, 1993:

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 associated 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 & storage (Division I)

Finance and insurance (Division K)

Property & business services (Division L)

Other selected services (including electricity & gas; communication; accommodation, cafes & restaurants; cultural & recreational services; and personal services (36, 37, 57, 71, 91–93, 95)

**3** The survey excludes the following industries

Agriculture, forestry and fishing

Government administration & defence

Education

Health and community services

Other services (96)

**4** The scope excludes public sector business units (i.e. all departments, authorities and other organisations owned and controlled by Commonwealth, State and Local Government).

**5** The Survey of New Capital Expenditure, like most ABS economic collections, takes its frame from the ABS Business Register which is primarily based on registrations to the Australian Taxation Office's Group Employer Scheme. The frame is updated quarterly to take account of new businesses, cessations, changes in employment levels, changes in industry and other general business changes. Cessations include businesses which have cancelled their Group Employer registration or have not remitted to the Australian Taxation Office for five quarters or more.

**6** The statistics in this publication generally exclude non-employed businesses which had not registered as group employers with the Australian Taxation Office. Though a substantial number, it is expected that these businesses would not contribute significantly to the estimates, although the impact would vary from industry to industry.

## EXPLANATORY NOTES

### SURVEY METHODOLOGY

**7** The survey is conducted by mail on a quarterly basis. It is based on a random sample of approximately 6,800 units which is stratified by industry, state/territory and number of employees. 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.

**8** Respondents are asked to provide data on the same basis as their own management accounts. Where a particular business unit does not respond in a given survey period, an estimate is substituted. Revisions may be made to these estimates if data are provided subsequently from those businesses. Aggregates are calculated from all data using the 'number raised' estimation technique. Data are edited at both individual unit level and at aggregate level.

**9** Surveys are conducted in respect of each quarter and returns are completed in the 8 or 9 week period after the end of the quarter to which the survey data relate (e.g. March quarter survey returns are completed during April and May). Full details of the reporting cycle are shown below.

### TIMING AND CONSTRUCTION OF SURVEY CYCLE

**10** Businesses are requested to provide 3 basic figures each survey:

- Actual expenditure incurred during the reference period (Act)
- A short term expectation (E1)
- A longer term expectation (E2).

Survey quarter	Period to which reported data relates											
	1999–2000			2000–2001				2001–2002				
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
December 1999	Act	E1			E2							
March 2000	Act	Act	E1		E2							
June 2000	Act	Act	Act	E1	E2							
September 2000				Act	E1	E2						
December 2000				Act	Act	E1	E2					
March 2001				Act	Act	Act	E1	E2				
June 2001				Act	Act	Act	Act	E1	E2			

**11** This survey cycle facilitates the formation of estimates of expenditure for financial years (12 months ending 30 June). For example, as the table above shows, the first estimate for 2000–2001 was available from the December 1999 survey as a longer term expectation (E2). It was subsequently revised in the March 2000 survey (again as a longer term expectation) and in the June 2000 survey as the sum of two expectations (E1 + E2). In the September and subsequent surveys the estimate is derived as the sum of actual expenditure (for that part of the year completed) and expected expenditure (for the remainder of the year). The final (or seventh) estimate from the June quarter 2001 survey, will be derived by summing the actual expenditure for each of the four quarters.

## EXPLANATORY NOTES

### EXPLANATION OF TIMING OF ESTIMATES

**12** The graphs on page 4 and tables 4 and 5 of this publication contain 7 estimates of expenditure for each financial year.

#### COMPOSITION OF ESTIMATE.....

Estimate	Based on data reported at:	Data on actual expenditure	Data on short-term expected expenditure	Data on long-term expected expenditure
1	Jan–Feb, 5–6 months before period begins	Nil	Nil	12 months
2	Apr–May, 2–3 months before period begins	Nil	Nil	12 months
3	Jul–Aug, at beginning of period	Nil	6 months	6 months
4	Oct–Nov, 3–4 months into period	3 months	3 months	6 months
5	Jan–Feb, 6–7 months into period	6 months	6 months	Nil
6	Apr–May, 9–10 months into period	9 months	3 months	Nil
7	Jul–Aug, at end of period	12 months	Nil	Nil

### SAMPLE REVISION

**13** The survey frames and samples are revised each quarter to ensure that they remain representative of the survey population. The timing for creating each quarter's survey frame is consistent with that of other ABS surveys. This provides for greater consistency when comparing data across surveys.

**14** Additionally, with these revisions to the sample, some of the units from the sampled sector are rotated out of the survey and are replaced by others, to spread the reporting workload equitably.

**15** Adjustments are included in the estimates to allow for lags in processing new businesses to the ABS Business Register, and the omission of some businesses from the register. The majority of businesses affected and to which adjustments apply are small in size. As an indication of the size of these adjustments, in December quarter 2000 they represented about 3.1% of the total estimate of new capital expenditure.

### STATISTICAL UNIT

**16** The 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, 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

**17** 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).

**18** For more information, users are referred to *Australian and New Zealand Standard Industrial Classification (ANZSIC), 1993* (Cat. no. 1292.0).

**19** In order to classify new capital expenditure by industry, each statistical unit (as defined above) is classified to the Australian and New Zealand Standard Industrial Classification (ANZSIC) industry in which it *mainly* operates.

### CHAIN VOLUME MEASURES

**20** The chain volume measures appearing in this publication are annually reweighted chain Laspeyres indexes referenced to current price values in the chosen reference year (currently 1998–1999). Chain volume measures were introduced in September quarter 1998, replacing constant price estimates.

## EXPLANATORY NOTES

CHAIN VOLUME MEASURES *continued* **21** The current price value may be thought of as being the product of a price and quantity. The value in chain volume terms can be derived by linking together movements in volumes, calculated using the average prices of the previous financial year, and applying the compounded movements to the current price estimates of the reference year. Each year's quarter-to-quarter growth rates in the chain volume series are based on the prices of the previous financial year, except for those of the quarters of the latest incomplete year which are based upon the second most recent financial year. With each release of the June quarter issue of this publication, a new base year will be introduced and the reference year will be advanced one year to coincide with it. This means that with the release of the June quarter 2001 issue of this publication, the chain volume measures for 2000–2001 will have 1999–2000 (the previous financial year) as their base year rather than 1998–1999, and the reference year will be 1999–2000. A change in reference year changes levels, but not growth rates for all periods. A change in the base year can result in revisions, small in most cases, to growth rates for recent quarters.

**22** Chain volume measures are not generally additive. In other words, component chain volume measures do not, in general, sum to a total in the way original current price components do. For capital expenditure data, this means that the original chain volume estimates for industry groups will not add to total capital expenditure for Australia. In order to minimise the impact of this, the ABS uses the latest base year as the reference year. By adopting this approach, additivity does exist for the quarters following the reference year and non-additivity is relatively small for the quarters in the reference year and those immediately preceding it. For further information on chain volume measures refer to the *Information Paper: Introduction of Chain Volume Measures in the Australian National Accounts* (Cat. no. 5248.0).

DERIVATION AND USEFULNESS OF  
REALISATION RATIOS

**23** Once actual expenditure for a financial year is known, it is useful to investigate the relationship between each of the prior 6 estimates of expenditure for that financial year and the actual expenditure (see paragraphs 10-12 above for an explanation of the derivation of the 7 estimates). The resultant realisation ratios (subsequent actual expenditure divided by expected expenditure) then indicate how much expenditure was actually incurred against the amount expected to be incurred at the various times of reporting. Realisation ratios can also be formed separately for 3 or 6 month expectations as well as the 12 month E2 estimates or combinations of estimates containing at least some expectation components (e.g. 6 months actual and 6 months expected expenditure).

**24** Realisation ratios provide an important tool in understanding and interpreting expectation statistics for future periods. The application of realisation ratios enables the adjustment of expectation data for known under (or over) realisation patterns in the past and hence provides a valid basis for comparison with other expectation data and actual expenditure estimates. Once this has been done the predictions can be more validly compared with each other and with previously derived estimates of actual expenditure for earlier years. For example, if one wished to make a prediction about actual expenditure for 2000–2001 based on the June 2000 survey results and compare this with 1999–2000 expenditure, it is necessary to apply the relevant realisation factors to the expectation to put both estimates on the same basis.

**25** There are many ways in which realisation ratios can be applied to make predictions of actual expenditure for a future period. A range of realisation ratios for both type of asset and industry estimates is provided in tables 4 and 5.

## EXPLANATORY NOTES

### DERIVATION AND USEFULNESS OF REALISATION RATIOS *continued*

**26** In using realisation ratios to adjust expectations data, attention should be paid to the range of values that has occurred in the past. A wide range of values is indicative of volatility in the realisation patterns and hence greater caution should be exercised regarding the predictive value of the expectation, even after adjustment by application of realisation ratios. This is particularly the case with the early 12 month expectations for the following financial year collected in the December and March surveys.

### RELIABILITY OF THE ESTIMATES

**27** Estimates provided in this publication are subject to non-sampling and sampling errors. Details of sampling errors are on pages 19 and 20 of this publication.

**28** Non-sampling errors may arise as a result of errors in the reporting, recording or processing of the data and can occur even if there is a complete enumeration of the population. These errors can be introduced through inadequacies in the questionnaire, non-response, inaccurate reporting by respondents, errors in the application of survey procedures, incorrect recording of answers, and errors in data entry and processing.

**29** It is difficult to measure the size of non-sampling errors. However, every effort is made in the design of the survey and development of survey procedures to minimise their effects.

### SEASONAL ADJUSTMENT

**30** The quarterly actual 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.

**31** Seasonal adjustment is a means of removing the estimated effects of normal seasonal variations for the series so that the effects of other influences can be more clearly recognised.

**32** Seasonal adjustment does not remove from the series the effect of irregular or non-seasonal influences (e.g. a change in interest rates) and reflect the sampling and other errors to which the original figures are subject. Particular care should be taken in interpreting quarterly movements in the adjusted figures in this publication, especially for detailed industry estimates. It should be noted that the seasonally adjusted figures necessarily reflect the sampling and other errors to which the original figures are subject.

**33** 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 March quarter 2000 survey. Data for periods after March 2000 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.

### TREND ESTIMATES

**34** 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.



## EXPLANATORY NOTES

### TREND ESTIMATES *continued*

**35** For further information, see *Information Paper: A Guide to Interpreting Time Series — Monitoring Trends, an Overview* (Cat. no. 1348.0) or contact the Assistant Director, Time Series Analysis on Canberra 02 6242 6345.

### DESCRIPTION OF TERMS

**36** A description of the terms used in this publication is given below:

**37** *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.

**38** Some estimates are dissected by type of asset:

- *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.
- *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.

### FRAME

**39** A list of all members of the target population for a survey. The frame for this survey is a list of all businesses in the ANZSIC divisions, subdivisions and groups listed in paragraph 2. This is extracted from the ABS Business Register, which is a list of all employing Australian businesses, as described in paragraph 5.

### COMPARISON WITH OTHER ABS STATISTICS

**40** 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:

- National Accounts estimates incorporate data from other sources as well as information from the new capital expenditure survey. For example, annual estimates for capital expenditure on 'machinery and equipment' are based on the ABS' annual Economic Activity Survey combined with data from the Australian Taxation Office. Quarterly estimates are interpolated between and extrapolated from the annual estimates using a variety of indicators including this survey. The ABS's quarterly Building Activity Survey and Engineering Construction Survey are the main sources for estimating the National Accounts dwelling and other building and structures items respectively.
- National Accounts estimates include capital expenditure by all private businesses including units classified to agriculture, forestry and fishing, education, and health and community services industries and capital expenditure on dwellings by households. Data for these sectors are excluded from this publication.

## EXPLANATORY NOTES

### COMPARISON WITH OTHER ABS STATISTICS *continued*

- 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 purchases (if in scope), when the project is sold.
- For machinery and 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.

**41** 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* (Cat. no. 5216.0).

### RELATED PUBLICATIONS

**42** Users may also wish to refer the following publications:

- *Australian Business Expectations* (Cat. no. 5250.0)
- *Australian National Accounts: National Income, Expenditure and Product* (Cat. no. 5206.0)
- *Australian National Accounts: Concepts, Sources and Methods* (Cat no. 5216.0)
- *Building Activity, Australia* (Cat. no. 8752.0)
- *Business Operations and Industry Performance, Australia* (Cat. no. 8140.0)
- *Company Profits, Australia* (Cat. no. 5651.0)
- *Directory of Capital Expenditure Data Sources and Related Statistics* (Cat. no. 5653.0)
- *Engineering Construction Activity, Australia* (Cat. no. 8762.0)
- *Introduction of Chain Volume Measures in the Australian National Accounts* (Cat. no. 5248.0)
- *Inventories and Sales, Selected Industries, Australia* (Cat. no. 5629.0)
- *Information Paper: Private New Capital Expenditure, State Estimates* (Cat. no. 5646.0).

### RELATED PUBLICATIONS

**43** Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (Cat. no. 1101.0). The ABS also issues, on Tuesdays and Fridays, a *Release Advice* (Cat. no. 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

**44** In addition to the data contained in this publication, more detailed industry information may be made available on request, the cost for such a service being dependent upon the amount of data requested. For example, data are generally available at the ANZSIC group (3 digit) level.

### SYMBOLS AND OTHER USAGES

ANZSIC Australian and New Zealand Standard Industrial Classification  
n.y.a. not yet available

## STANDARD ERRORS

### INTRODUCTION

The estimates in this publication are based on a sample drawn from units in the surveyed population. Because the entire population is not surveyed, the published estimates are subject to sampling error. The most common way of quantifying such sampling error is to calculate the standard error for the published estimate or statistic.

### LEVEL ESTIMATES

To illustrate, let us say that the published level estimate for total capital expenditure is \$10,500m and the calculated standard error in this case is \$173m. The standard error is then used to interpret the level estimate of \$10,500m.

For instance, the standard error of \$173m indicates that:

- There are approximately two chances in three that the real value falls within the range \$10,327m to \$10,673m ( $\$10,500\text{m} \pm \$173\text{m}$ )
- There are approximately 19 chances in 20 that the real value falls within the ranges \$10,154m and \$10,846m ( $\$10,500\text{m} \pm \$346\text{m}$ )

The real value in this case is the result we would obtain if we could enumerate the total population.

The following table shows the standard errors for national quarterly level estimates. These standard errors are based on a smoothed average of capital expenditure estimates.

	Building and structures \$m	Equipment, plant and machinery \$m	Total \$m
Mining	11	16	36
Manufacturing	16	51	62
Construction	7	35	40
Wholesale trade	5	57	65
Retail trade	7	22	34
Transport and storage	10	40	45
Finance and insurance	3	29	31
Property and business services	52	62	84
Other services	69	36	89
Total	90	124	173

## STANDARD ERRORS

### MOVEMENT ESTIMATES

The following example illustrates how to use the standard error to interpret a movement estimate. Let us say that one quarter the published level estimate for total capital expenditure is \$10,500m, and the next quarter the published level estimate is \$11,100m. In this example the calculated standard error for the movement estimate is \$221m. The standard error is then used to interpret the published movement estimate of +\$600m.

For instance, the standard error of \$221m indicates that:

- There are approximately two chances in three that the real movement over the two quarter period falls within the range \$379m to \$821m ( $\$600m \pm \$221m$ )
- There are approximately nineteen chances in twenty that the real movement falls within the range \$158m to \$1,042m ( $\$600m \pm \$442m$ )

The following table shows the standard errors for national quarterly movement estimates. These standard errors are based on a smoothed average of capital expenditure estimates.

	Building and structures \$m	Equipment, plant and machinery \$m	Total \$m
Mining	15	23	49
Manufacturing	22	64	78
Construction	10	48	55
Wholesale trade	7	51	66
Retail trade	11	25	45
Transport and storage	12	49	53
Finance and insurance	5	40	32
Property and business services	74	84	114
Other services	98	46	119
Total	127	153	221

# WHAT IF ...? REVISIONS TO TREND ESTIMATES

## EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

Each time new seasonally adjusted estimates become available, trend estimates are revised (see paragraphs 28 to 33 of the Explanatory Notes).

### TREND REVISIONS

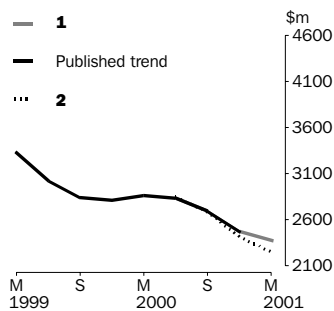
The examples in the tables below show two scenarios and the consequent revisions to previous trend estimates of capital expenditure by private businesses.

**1** The March quarter seasonally adjusted estimate of chain volume measures is higher than the December quarter estimate by the percentage shown.

**2** The March quarter seasonally adjusted estimate of chain volume measures is lower than the December quarter estimate by the percentage shown.

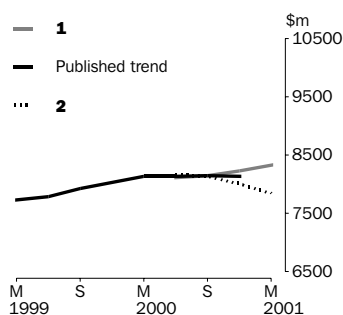
The percentages chosen are approximately the long term average movement, without regard to sign, in the seasonally adjusted series.

### BUILDINGS AND STRUCTURES



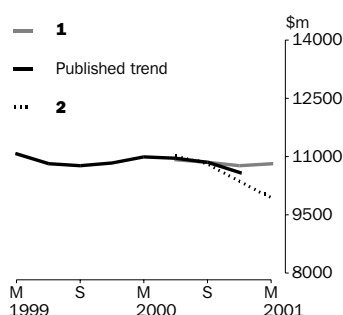
	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	<b>1</b> <i>rises by 6.7% on Dec 2000</i>		<b>2</b> <i>falls by 6.7% on Dec 2000</i>	
	\$m	% change	\$m	% change	\$m	% change
2000						
June	2 830	-1.1	2 831	-1.1	2 843	-0.6
September	2 694	-4.8	2 691	-4.9	2 686	-5.5
December	2 472	-8.3	2 472	-8.2	2 413	-10.2
2001						
March	—	—	2 372	-4.0	2 250	-6.7

### EQUIPMENT, PLANT AND MACHINERY



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	<b>1</b> <i>rises by 4.9% on Dec 2000</i>		<b>2</b> <i>falls by 4.9% on Dec 2000</i>	
	\$m	% change	\$m	% change	\$m	% change
2000						
June	8 128	-0.1	8 111	-0.3	8 157	0.3
September	8 145	0.2	8 151	0.5	8 134	-0.3
December	8 131	-0.2	8 226	0.9	8 002	-1.6
2001						
March	—	—	8 335	1.3	7 838	-2.1

### TOTAL CAPITAL EXPENDITURE



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	<b>1</b> <i>rises by 4.4% on Dec 2000</i>		<b>2</b> <i>falls by 4.4% on Dec 2000</i>	
	\$m	% change	\$m	% change	\$m	% change
2000						
June	10 961	-0.3	10 930	-0.6	11 012	0.2
September	10 845	-1.1	10 854	-0.7	10 822	-1.7
December	10 569	-2.5	10 765	-0.8	10 369	-4.2
2001						
March	—	—	10 818	0.5	9 939	-4.1





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