Australian Bureau of Statistics

PRIVATE NEW CAPITAL EXPENDITURE

AND EXPECTED EXPENDITURE to June 2001 AUSTRALIA

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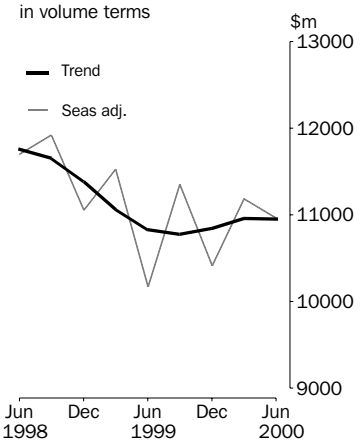
New Capital Expenditure
in volume terms



JUNE QTR KEY FIGURES

TREND ESTIMATES (a)

	Jun 1999 $m	Mar 2000 $m	Jun 2000 $m	% change Mar 2000 to Jun 2000	% change Jun 1999 to Jun 2000
Total new capital expenditure	10 825	10 956	10 952	0.0	1.2
Buildings & structures	3 031	2 838	2 907	2.5	–4.1
Equipment, plant & machinery	7 786	8 120	8 052	–0.8	3.4

SEASONALLY ADJUSTED (a)

	Jun 1999 $m	Mar 2000 $m	Jun 2000 $m	% change Mar 2000 to Jun 2000	% change Jun 1999 to Jun 2000
Total new capital expenditure	10 174	11 189	10 956	–2.1	7.7
Buildings & structures	2 774	2 925	3 020	3.2	8.8
Equipment, plant & machinery	7 390	8 266	7 939	–4.0	7.4

(a) In volume terms.

JUNE QTR KEY POINTS

ACTUAL EXPENDITURE

- The trend estimate of total capital expenditure (in volume terms) is unchanged this quarter after posting small increases in the previous two quarters. This followed six quarters of falls since the peak reached in March quarter 1998.
- The trend estimate for buildings and structures has risen for the past two quarters following five quarters of falls while the trend estimate for equipment, plant and machinery has fallen this quarter after slowly rising for four quarters.
- The trend estimate for Mining has been falling since June quarter 1998. The Manufacturing estimate has fallen for the past two quarters after rising for three quarters whilst Other selected industries has risen for the past four quarters following two quarters of decline.

EXPECTED EXPENDITURE

- Estimate 3 for 2000-2001 is $37,779m, which is 4.2% higher than the corresponding estimate for 1999-2000. Expected expenditure on buildings and structures is 2.6% lower but is 6.9% higher on equipment, plant and machinery.

- 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

ISSUE (Quarter)	*RELEASE DATE*
September 2000	6 December 2000
December 2000	2 March 2001

CHANGES IN THIS ISSUE

The quarterly chain volume data in this issue incorporates a new base year, 1998-99, and introduces improved price indexes for capital expenditure on road vehicles and engineering and construction which have resulted in revisions, small in most cases, to the growth rates for the last few years. In addition, the reference year has been advanced to 1998-99, which has resulted in revisions to levels, but not growth rates, for all periods.

This issue incorporates new seasonal factors which take into account the latest available data. Refer to paragraphs 28-32 of the explanatory notes for more information.

IMPACT OF THE NEW TAX SYSTEM ON CAPITAL EXPENDITURE ESTIMATES

The goods and services tax (GST) came into effect on 1 July 2000. The GST replaces the wholesale sales tax (WST) which was included in the value of much of the expenditure measured in the Survey of New Capital Expenditure.

Businesses in the survey have been asked to report expected expenditure for the 2000-2001 financial year based on the cost to them under The New Tax System. That is, they should exclude the WST, but not add on the 10% GST where this amount can be returned to the business as a tax credit. Therefore, if they reported on the correct basis, expenditure in current price terms on the same volume of capital would be lower than if the changes in tax arrangements had not taken place.

Investigations have shown that the majority of businesses have been unable to report expected expenditure on the requested basis because their capital expenditure budgets are not sufficiently detailed at this stage to take account of the price changes. This being the case, users should be cautious when analysing estimates for 2000-2001. It should be noted, however, that there is always a degree of imprecision in the early estimates of expected expenditure for any financial year.

The basis for businesses reporting actual expenditure for periods prior to 30 June 2000 is unchanged. From September quarter 2000, businesses will be asked to report their actual expenditure exclusive of the GST where this is recoverable as an input tax credit. This change should be considered when comparing current price estimates over time. However, chain volume measures of actual capital expenditure are unaffected by these tax-related price changes.

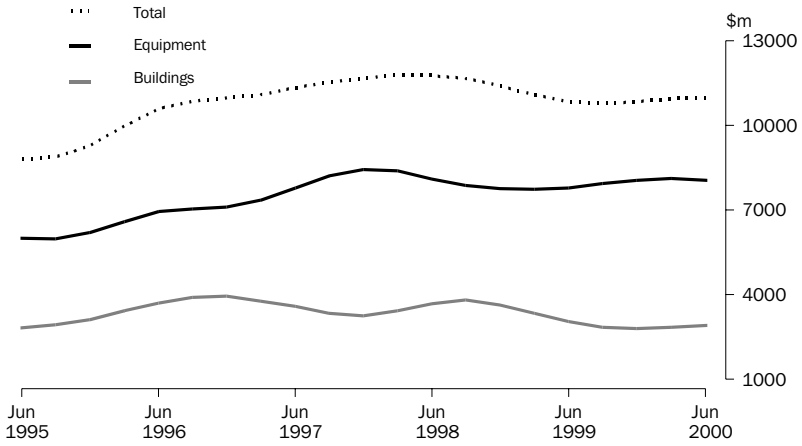
Dennis Trewin
Australian Statistician

QUARTERLY TREND ESTIMATES OF CHAIN VOLUME MEASURES

BY ASSET

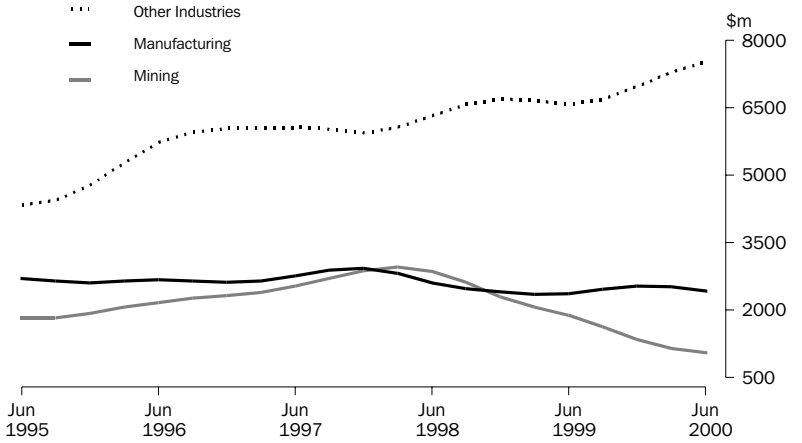
The trend estimate for expenditure on building and structures has risen by 2.5% in the June quarter 2000 following a rise of 1.5% in the March quarter. This follows five quarters of decline. The Mining trend estimate for expenditure on buildings and structures has been decreasing since December quarter 1998, and fell by another 9.5% in the June quarter 2000. Estimates for Other selected industries and Manufacturing have been rising steadily over the past three quarters.

The trend estimate for equipment, plant and machinery has fallen by 0.8% in the June quarter 2000 after rising slowly for four quarters. Expenditure by Mining has decreased in the past five quarters, whilst Manufacturing has decreased in the past two quarters. Expenditure by Other selected industries increased for the ninth consecutive quarter.



BY INDUSTRY

The trend estimate of expenditure by the Mining industry has been falling since June quarter 1998, with the rate of decline accelerating in recent quarters following large seasonally adjusted falls in five of the last eight quarters. Expenditure by Manufacturing has fallen in the March and June quarters 2000 after rising slowly for the previous three quarters. The trend estimate for Other selected industries has risen for the past four quarters after two quarters of decline.

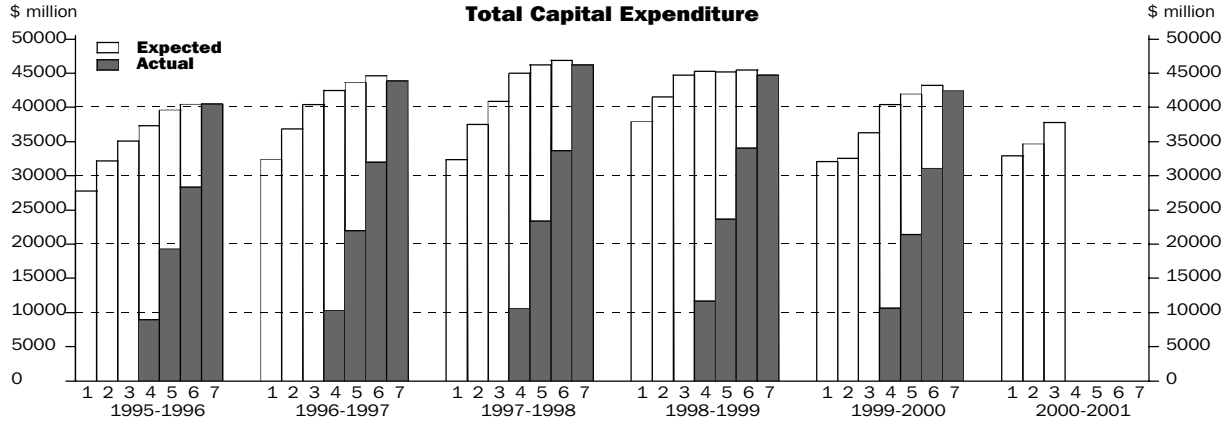


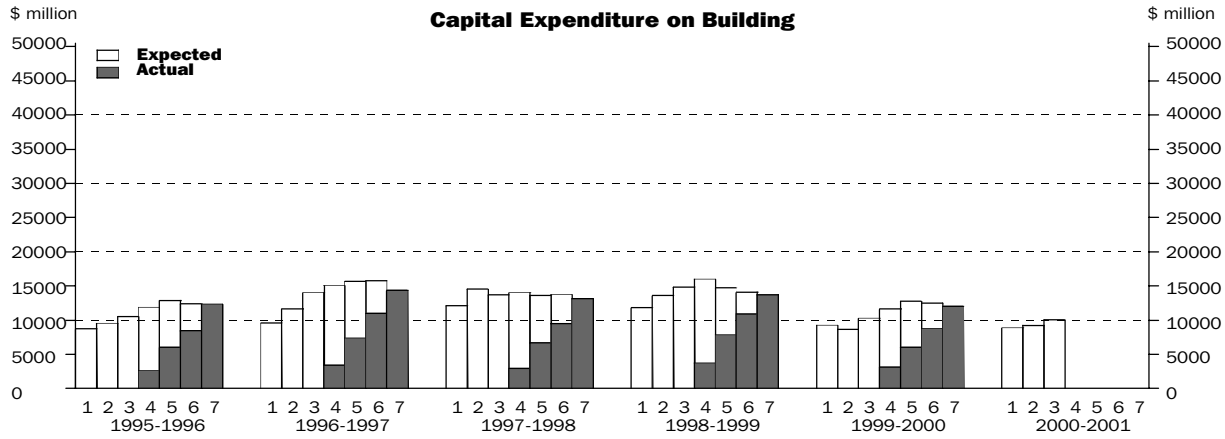
ACTUAL AND EXPECTED NEW CAPITAL EXPENDITURE

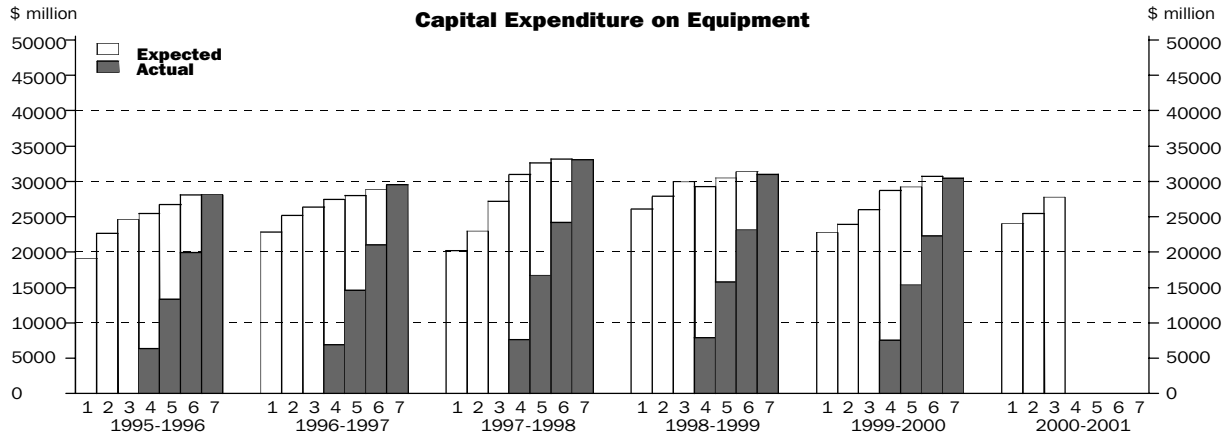
FINANCIAL YEARS AT CURRENT PRICES

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 usefuleness of the realisation ratios is on page 15.







1 ACTUAL & EXPECTED EXPENDITURE, By Type of Asset and Industry—Current prices

	BUILDINGS AND STRUCTURES				EQUIPMENT, PLANT AND MACHINERY				TOTAL CAPITAL EXPENDITURE			
Period	*Mining* $m	*Manu-facturing* $m	*Other selected indus-tries* $m	*Total* $m	*Mining* $m	*Manu-facturing* $m	*Other selected indus-tries* $m	*Total* $m	*Mining* $m	*Manu-facturing* $m	*Other selected indus-tries* $m	*Total* $m
ORIGINAL (Actual)												
1998–1999	5 007	1 116	7 586	13 709	3 718	8 320	18 936	30 973	8 725	9 435	26 522	44 682
1999–2000	2 499	1 504	7 986	11 990	2 789	8 206	19 444	30 438	5 287	9 710	27 430	42 427
1998–1999												
March	1 134	255	1 680	3 069	781	2 075	4 507	7 362	1 914	2 330	6 187	10 431
June	968	225	1 607	2 801	873	2 052	4 902	7 827	1 841	2 278	6 509	10 628
1999–2000												
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	508	408	2 299	3 215	731	2 058	5 337	8 126	1 239	2 466	7 636	11 341
ORIGINAL (Expected)(a)												
2000-2001												
6 mths to Dec	976	960	3 197	5 133	1 785	4 603	8 471	14 858	2 761	5 563	11 668	19 992
6 mths to Jun	1 252	835	2 797	4 883	1 647	3 847	7 411	12 905	2 899	4 682	10 207	17 788
Total 2000-2001	2 228	1 794	5 994	10 016	3 432	8 450	15 882	27 763	5 660	10 244	21 876	37 779
SEASONALLY ADJUSTED (Actual)												
1998–1999	5 013	1 105	7 582	13 700	3 719	8 375	18 993	31 088	8 733	9 479	26 576	44 788
1999–2000	2 525	1 521	7 985	12 030	2 778	8 234	19 456	30 466	5 301	9 754	27 441	42 496
1998–1999												
March	1 236	258	1 846	3 340	861	2 300	5 038	8 199	2 097	2 558	6 884	11 539
June	950	263	1 606	2 819	843	1 846	4 494	7 183	1 793	2 109	6 100	10 002
1999–2000												
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	498	492	2 274	3 264	706	1 853	4 896	7 455	1 204	2 345	7 170	10 719
TREND ESTIMATES (Actual)												
1998–1999	5 072	1 222	7 718	14 012	3 779	8 472	18 966	31 217	8 851	9 693	26 685	45 229
1999–2000	2 420	1 232	7 748	11 401	2 750	8 197	19 376	30 323	5 172	9 428	27 124	41 724
1998–1999												
March	1 231	277	1 892	3 400	838	2 093	4 790	7 721	2 069	2 370	6 682	11 121
June	1 059	265	1 800	3 124	826	2 054	4 724	7 604	1 885	2 319	6 524	10 728
1999–2000												
September	849	249	1 770	2 868	776	2 074	4 730	7 580	1 625	2 323	6 500	10 448
December	650	271	1 836	2 757	696	2 097	4 804	7 597	1 346	2 368	6 640	10 354
March	503	322	1 985	2 810	647	2 065	4 905	7 617	1 150	2 387	6 890	10 427
June	419	390	2 157	2 966	632	1 960	4 937	7 529	1 051	2 350	7 094	10 495

(a) Not directly comparable with estimates of actual expenditure due to likely over/under realisation —see paragraphs 19 to 22 of the Explanatory Notes.

2 ACTUAL & EXPECTED CAPITAL EXPENDITURE, Detailed Industries—Current prices

Period	Total mining	Food, beverage and tobacco	Textile, clothing, footwear and leather	Wood and paper product	Printing, publishing and recorded media	Petroleum, coal, chemical and assoc. product	Non-metallic mineral product	Metal product	Machinery and equipment	Other manu-facturing	Total manu-facturing
	MINING....	MANUFACTURING.....									
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
	ORIGINAL (Actual)										
1998–1999	8 725	2 088	263	786	803	1 512	499	1 941	1 335	209	9 435
1999–2000	5 287	2 227	196	987	782	1 818	469	1 482	1 528	220	9 710
1998–1999											
March	1 914	524	65	156	181	352	108	477	419	48	2 330
June	1 841	533	69	216	235	338	115	474	245	53	2 278
1999–2000											
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	591	54	251	170	513	149	331	363	45	2 466
	ORIGINAL (Expected)(a)										
2000-2001											
6 mths to Dec	2 761	1 320	112	327	389	911	233	501	1 706	63	5 563
6 mths to Jun	2 899	1 101	122	269	266	903	268	370	1 330	51	4 682
Total 2000-2001	5 660	2 421	233	596	656	1 814	501	872	3 036	114	10 244
	SEASONALLY ADJUSTED (Actual)										
1998–1999	8 733	2 089	268	778	810	1 513	499	1 965	1 347	209	9 479
1999–2000	5 301	2 227	197	980	795	1 849	473	1 512	1 501	221	9 754
1998–1999											
March	2 097	551	77	177	193	396	108	543	462	51	2 558
June	1 793	483	62	188	194	359	115	397	262	49	2 109
1999–2000											
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	1 204	536	48	217	141	546	149	278	389	41	2 345
	TREND ESTIMATES (Actual)										
1998–1999	8 851	2 212	263	802	804	1 535	507	1 973	1 377	219	9 693
1999–2000	5 172	2 241	202	886	806	1 669	458	1 499	1 454	216	9 428
1998–1999											
March	2 069	530	65	172	191	384	120	513	345	50	2 370
June	1 885	504	60	200	197	380	117	460	344	57	2 319
1999–2000											
September	1 625	518	53	230	218	367	110	421	344	62	2 323
December	1 346	559	48	230	220	386	107	398	360	60	2 368
March	1 150	582	49	219	198	433	113	364	378	51	2 387
June	1 051	582	51	207	169	483	127	316	372	43	2 350

(a) Not directly comparable with estimates of actual expenditure due to likely over/under realisation —see paragraphs 19 to 22 of the Explanatory Notes.

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

Period	Construction $m	Wholesale trade $m	Retail trade $m	Transport and storage $m	Finance and insurance $m	Property and business services $m	Other services etc. $m	Total other selected industries $m	**Total new capital expenditure** $m
	OTHER SELECTED INDUSTRIES								TOTAL
	ORIGINAL (Actual)								
1998–1999	1 733	2 700	3 070	3 891	2 599	5 974	6 554	26 522	**44 682**
1999–2000	1 436	2 597	3 099	3 597	2 925	6 198	7 578	27 430	**42 427**
1998–1999									
March	377	638	595	958	570	1 279	1 769	6 187	**10 431**
June	497	692	767	645	662	1 546	1 700	6 509	**10 628**
1999–2000									
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	460	612	809	1 033	720	1 762	2 240	7 636	**11 341**
	ORIGINAL (Expected)(a)								
2000-2001									
6 mths to Dec	485	1 018	1 316	1 332	1 371	2 502	3 645	11 668	**19 992**
6 mths to Jun	392	828	1 105	1 247	1 276	2 360	3 000	10 207	**17 788**
Total 2000-2001	877	1 846	2 421	2 579	2 647	4 861	6 645	21 876	**37 779**
	SEASONALLY ADJUSTED (Actual)								
1998–1999	1 728	2 717	3 082	3 912	2 599	5 972	6 565	26 576	**44 788**
1999–2000	1 430	2 569	3 106	3 591	2 963	6 228	7 552	27 441	**42 496**
1998–1999									
March	403	759	770	1 040	663	1 504	1 745	6 884	**11 539**
June	433	678	706	619	636	1 422	1 606	6 100	**10 002**
1999–2000									
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	401	598	745	993	693	1 621	2 119	7 170	**10 719**
	TREND ESTIMATES (Actual)								
1998–1999	1 695	2 758	3 069	4 090	2 590	6 065	6 417	26 685	**45 229**
1999–2000	1 441	2 549	3 082	3 544	2 809	6 236	7 463	27 124	**41 724**
1998–1999									
March	435	692	752	996	659	1 483	1 665	6 682	**11 121**
June	401	723	747	894	637	1 441	1 681	6 524	**10 728**
1999–2000									
September	360	711	772	846	648	1 435	1 728	6 500	**10 448**
December	344	662	780	856	694	1 513	1 791	6 640	**10 354**
March	354	611	774	901	728	1 607	1 915	6 890	**10 427**
June	382	566	756	941	739	1 681	2 029	7 094	**10 495**

(a) Not directly comparable with estimates of actual expenditure due to likely over/under realisation —see paragraphs 19 to 22 of the Explanatory Notes.

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

	ASSET			INDUSTRY			
Period	*Buildings and structures* $m	*Equipment, plant and machinery* $m	*Total* $m	*Mining* $m	*Manufacturing* $m	*Other selected industries* $m	*Total* $m
			ORIGINAL				
1998–1999	13 709	30 973	44 682	8 725	9 435	26 522	44 682
1999–2000	11 619	32 299	43 919	5 253	10 022	28 643	43 919
1998–1999							
March	3 046	7 365	10 416	1 900	2 315	6 200	10 416
June	2 802	8 078	10 892	1 845	2 326	6 714	10 892
1999–2000							
September	3 079	7 880	10 959	1 818	2 403	6 737	10 959
December	2 797	8 314	11 111	1 256	2 735	7 120	11 111
March	2 671	7 444	10 115	961	2 346	6 808	10 115
June	3 072	8 661	11 733	1 218	2 538	7 978	11 733
			SEASONALLY ADJUSTED				
1998–1999	13 709	30 973	44 682	8 725	9 435	26 522	44 682
1999–2000	11 619	32 299	43 919	5 253	10 022	28 643	43 919
1998–1999							
March	3 349	8 177	11 534	2 080	2 563	6 888	11 534
June	2 774	7 390	10 174	1 794	2 093	6 280	10 174
1999–2000							
September	3 230	8 122	11 357	1 856	2 578	6 919	11 357
December	2 444	7 972	10 416	1 166	2 544	6 706	10 416
March	2 925	8 266	11 189	1 052	2 607	7 532	11 189
June	3 020	7 939	10 956	1 180	2 294	7 486	10 956
			TREND ESTIMATES				
1998–1999	13 799	31 130	44 926	8 845	9 599	26 487	44 926
1999–2000	11 383	32 146	43 528	5 131	9 927	28 478	43 528
1998–1999							
March	3 328	7 730	11 063	2 059	2 353	6 646	11 063
June	3 031	7 786	10 825	1 878	2 366	6 576	10 825
1999–2000							
September	2 843	7 926	10 775	1 620	2 456	6 695	10 775
December	2 795	8 047	10 845	1 337	2 535	6 972	10 845
March	2 838	8 120	10 956	1 137	2 523	7 299	10 956
June	2 907	8 052	10 952	1 038	2 413	7 513	10 952

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

4 ACTUAL & 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)				
1996–1997	9 559	11 643	14 017	15 056	15 633	15 769	14 330
1997–1998	12 085	14 505	13 668	14 014	13 593	13 740	13 150
1998–1999	11 812	13 587	14 789	15 978	14 711	14 081	13 709
1999–2000	9 258	8 655	10 287	11 663	12 731	12 488	11 990
2000–2001	8 877	9 198	10 016	n.y.a.	n.y.a.	n.y.a.	n.y.a.
			BUILDINGS AND STRUCTURES (Realisation Ratio)(a)				
1997–1998	1.09	0.91	0.96	0.94	0.97	0.96	1.00
1998–1999	1.16	1.01	0.93	0.86	0.93	0.97	1.00
1999–2000	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)				
1996–1997	22 841	25 174	26 384	27 428	27 996	28 845	29 507
1997–1998	20 229	22 974	27 193	30 974	32 637	33 151	33 060
1998–1999	26 104	27 905	29 948	29 276	30 467	31 386	30 973
1999–2000	22 787	23 912	25 977	28 713	29 203	30 728	30 438
2000–2001	24 046	25 439	27 763	n.y.a.	n.y.a.	n.y.a.	n.y.a.
			EQUIPMENT, PLANT AND MACHINERY (Realisation Ratio)(a)				
1997–1998	1.63	1.44	1.22	1.07	1.01	1.00	1.00
1998–1999	1.19	1.11	1.03	1.06	1.02	0.99	1.00
1999–2000	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)				
1996–1997	32 400	36 817	40 401	42 484	43 629	44 614	43 837
1997–1998	32 321	37 479	40 861	44 988	46 229	46 892	46 210
1998–1999	37 916	41 492	44 737	45 253	45 178	45 467	44 682
1999–2000	32 045	32 568	36 264	40 375	41 934	43 216	42 427
2000–2001	32 923	34 638	37 779	n.y.a.	n.y.a.	n.y.a.	n.y.a.
			TOTAL (Realisation Ratio)(a)				
1997–1998	1.43	1.23	1.13	1.03	1.00	0.99	1.00
1998–1999	1.18	1.08	1.00	0.99	0.99	0.98	1.00
1999–2000	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)				
1996–1997	n.a.	13.6	9.7	5.2	2.8	1.4	–1.5
1997–1998	n.a.	16.0	9.0	10.1	–0.2	0.6	–1.7
1998–1999	n.a.	9.4	7.8	1.2	3.9	3.1	–1.8
1999–2000	n.a.	1.6	11.4	11.3	0.0	0.0	0.0
2000–2001	n.a.	5.2	9.1	n.y.a.	n.y.a.	n.y.a.	n.y.a.
			TOTAL (Percentage change over corresponding estimate for previous financial year)				
1997–1998	–0.2	1.8	1.1	5.9	6.0	5.1	5.4
1998–1999	17.3	10.7	9.5	0.6	–2.3	–3.0	–3.3
1999–2000	–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 19 to 22 of the Explanatory Notes.

5 ACTUAL & 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)				
1996–1997	9 711	10 037	10 652	11 081	10 350	10 359	10 198
1997–1998	7 727	8 826	10 108	10 936	11 066	11 451	10 996
1998–1999	8 679	10 412	11 257	10 456	10 371	9 963	9 435
1999–2000	8 735	8 587	9 015	9 594	9 837	9 987	9 710
2000–2001	8 909	9 528	10 244	n.y.a.	n.y.a.	n.y.a.	n.y.a.
			MANUFACTURING (Realisation Ratio)(a)				
1997–1998	1.42	1.25	1.09	1.01	0.99	0.96	1.00
1998–1999	1.09	0.91	0.84	0.90	0.91	0.95	1.00
1999–2000	1.11	1.13	1.08	1.01	0.99	0.97	1.00
5 year average	1.17	1.07	0.99	0.96	0.96	0.96	1.00
			MINING ($ million)				
1996–1997	7 789	9 913	10 113	9 932	9 452	9 354	8 781
1997–1998	8 592	9 588	11 027	11 908	12 090	11 551	11 029
1998–1999	9 404	10 088	9 245	9 633	9 354	9 049	8 725
1999–2000	6 510	5 524	5 991	6 334	5 598	5 556	5 287
2000–2001	5 183	5 378	5 660	n.y.a.	n.y.a.	n.y.a.	n.y.a.
			MINING (Realisation Ratio)(a)				
1997–1998	1.28	1.15	1.00	0.93	0.91	0.95	1.00
1998–1999	0.93	0.86	0.94	0.91	0.93	0.96	1.00
1999–2000	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)				
1996–1997	14 900	16 867	19 636	21 470	23 827	24 901	24 859
1997–1998	16 002	19 065	19 726	22 144	23 074	23 889	24 185
1998–1999	19 833	20 992	24 235	25 165	25 453	26 455	26 522
1999–2000	16 800	18 457	21 259	24 447	26 499	27 673	27 430
2000–2001	18 830	19 732	21 876	n.y.a.	n.y.a.	n.y.a.	n.y.a.
			OTHER SELECTED INDUSTRIES (Realisation Ratio)(a)				
1997–1998	1.51	1.27	1.23	1.09	1.05	1.01	1.00
1998–1999	1.34	1.26	1.09	1.05	1.04	1.00	1.00
1999–2000	1.63	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 19 to 22 of the Explanatory Notes.

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

Financial year	3 MONTHS ENDING..... 31 December (collected in September Survey)	3 MONTHS ENDING..... 30 June (collected in March Survey)	6 MONTHS ENDING..... 31 December (collected in June Survey)	6 MONTHS ENDING..... 30 June (collected in December Survey)
TYPE OF ASSET				
Buildings and Structures				
1997–1998	0.91	0.86	0.92	0.94
1998–1999	0.87	0.88	0.90	0.85
1999–2000	0.98	0.87	1.05	0.89
5 year average	0.74	0.86	0.78	0.89
Equipment, Plant and Machinery				
1997–1998	1.02	0.99	1.15	1.03
1998–1999	1.00	0.95	0.95	1.03
1999–2000	0.96	0.97	1.11	1.09
5 year average	0.79	1.00	0.85	1.07
Total				
1997–1998	0.99	0.95	1.08	1.00
1998–1999	0.95	0.93	0.93	0.98
1999–2000	0.97	0.93	1.09	1.02
5 year average	0.77	0.95	0.83	1.01
TYPE OF INDUSTRY				
Mining				
1997–1998	0.92	0.85	1.02	0.84
1998–1999	0.91	0.85	0.97	0.86
1999–2000	0.75	0.82	0.92	0.88
5 year average	0.68	0.84	0.76	0.88
Manufacturing				
1997–1998	0.96	0.86	1.03	0.99
1998–1999	0.85	0.81	0.80	0.83
1999–2000	0.93	0.90	0.98	0.97
5 year average	0.70	0.87	0.74	0.93
Other Selected Industries				
1997–1998	1.04	1.05	1.13	1.10
1998–1999	1.01	1.01	0.97	1.09
1999–2000	1.04	0.97	1.19	1.07
5 year average	0.85	1.03	0.90	1.11
Total				
1997–1998	0.99	0.95	1.08	1.00
1998–1999	0.95	0.93	0.93	0.98
1999–2000	0.97	0.93	1.09	1.02
5 year average	0.77	0.95	0.83	1.01

(a) For more information on Realisation Ratios see paragraphs 19 to 22 of the Explanatory Notes.

EXPLANATORY NOTES

INTRODUCTION

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

SCOPE OF THE SURVEY

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

3 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 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)
- excludes the following industries
  - Agriculture, forestry and fishing
  - Government administration & defence
  - Education
  - Health and community services

SURVEY METHODOLOGY

4 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 7,000 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.

SURVEY METHODOLOGY *continued*

5 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 business register. The majority of businesses affected and to which these adjustments apply are small in size. The adjustments contributed 3.6% to the current quarter's estimate of reported capital expenditure. These adjustments were introduced in the June quarter 1997 publication and have been made back to the June quarter 1987. For further information see the June quarter 1997 publication or Information paper—*Improvements to ABS Economic Statistics 1997* (Cat. no. 1357.0) issued on 22 August 1997.

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 survey, an estimate is substituted. Revisions may be made to these estimate adjustments if data are provided subsequently from those businesses. Aggregates are calculated from original data using the 'number raised' estimation technique. Data are edited at both individual unit level and at aggregate level.

7 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

8 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).

Period to which reported data relates

	1998–1999			1999–2000				2000–2001			
Survey quarter	*Dec*	*Mar*	*Jun*	*Sep*	*Dec*	*Mar*	*Jun*	*Sep*	*Dec*	*Mar*	*Jun*
December 1998	Act	E1		E2							
March 1999	Act	Act	E1	E2							
June 1999	Act	Act	Act	E1		E2					
September 1999				Act	E1	E2					
December 1999				Act	Act	E1		E2			
March 2000				Act	Act	Act	E1	E2			
June 2000				Act	Act	Act	Act	E1		E2	

9 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 1999–2000 was available from the December 1998 survey as a longer term expectation (E2). It was subsequently revised in the March 1999 survey (again as a longer term expectation) and in the June 1999 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 2000 survey, will be derived by summing the actual expenditure for each of the four quarters.

EXPLANATION OF TIMING OF ESTIMATES

10 The graphs on page 4 and Tables 4 and 5 of this publication contain 7 estimates of expenditure for each financial year. The construction of each estimate is as follows:

		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

11 Prior to the June quarter 1996 survey, the survey frames and samples were revised annually to ensure that they remained representative of the survey population. Adjustments were made to the survey estimates each quarter to reflect changes in the size of the survey frame throughout the year. From the June quarter 1996 survey, the survey frames and samples are being revised each quarter. The aim is to further improve the quality of the survey estimates by selecting a sample which will be more representative of the survey population. Additionally, the timing of sample selection will now be consistent with other ABS surveys. This will lead to greater consistency when comparing data across these surveys.

12 With these revisions to the sample, some of the business units are rotated out of the survey and are replaced by others to spread the reporting workload equitably. The rate of rotation under quarterly sample selection is slightly higher than one quarter of the previous annual rate of rotation.

13 When the frames and samples were updated annually prior to the June quarter 1996, some data would be revised as a consequence. No data revisions of this nature will be needed given quarterly updates to frames and samples. Data may be revised, however, on the basis of further processing.

STATISTICAL UNIT

14 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 business unit basis. Further details are available on request.

CLASSIFICATION BY INDUSTRY

15 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 replaced the Australian Standard Industrial Classification (ASIC) and the New Zealand Standard Industrial Classification (NZSIC).

16 For further information, users are referred to *Australian & New Zealand Standard Industrial Classification,1993, ANZSIC*, (Cat. no. 1292.0) and *Statistics New Zealand* (Cat. no. 19.005.0092).

CHAIN VOLUME MEASURES

17 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. Chain volume measures can be thought of as current price values re-expressed in (i.e. based on) the prices of the previous year and linked together to form continuous time series. Each year's quarter-to-quarter growth rates in the chain volume series are based on the prices of the previous 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 2000 issue of this publication, the chain volume measures for 1999–2000 will have 1998–1999 (the previous financial year) as their base year rather than 1997–1998, and the reference year will be 1998–1999. A change in reference year changes levels but not growth rates.

18 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. However, by using the latest base year as the reference year, non-additivity does not exist for the quarters following the reference year and 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

19 Once actual expenditure for a financial year is known, it is useful to investigate the relationship between each of the prior 6 estimates and that actual. 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).

20 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. For example, if one wished to predict actual expenditure for 1999–2000 based on the June 1999 survey results and compare this with 1998–1999 expenditure, it is necessary to apply relevant realisation factors to the expectation to put both estimates on the same basis. Once this has been done the predictions can be validly compared with each other and with previously derived estimates of actual expenditure for earlier years.

21 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.

DERIVATION AND USEFULNESS OF REALISATION RATIOS *continued*

22 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 in the application of realisation ratios. This is particularly the case with the twelve month expectations collected in the December and March surveys.

DESCRIPTION OF TERMS

23 *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.

24 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.

RELIABILITY OF THE ESTIMATES

25 Details of sampling error are on pages 19 and 20 of this publication.

26 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, for example misreporting of data by respondents or imputation for missing respondents.

27 In the design of questionnaires and in the processing of survey data every effort is made to reduce the non-sample error to a minimum.

SEASONAL ADJUSTMENT

28 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.

29 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.

SEASONAL ADJUSTMENT *continued*

30 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. Care should be exercised when interpreting quarter to quarter movements in the seasonally adjusted series in the publication, particularly for recent quarters.

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

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

TREND ESTIMATES

33 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* (Cat. no. 1348.0) or contact the Assistant Director, Time Series Analysis on (02) 6252 6345.

COMPARABILITY WITH NATIONAL ACCOUNTS ESTIMATES

34 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 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 sources for estimating the National Accounts dwelling and non-dwelling construction items respectively.
- National Accounts estimates include capital expenditure by all private businesses including units classified to agriculture, forestry, fishing and hunting and community services industries and capital expenditure on dwellings by households. Data for these sectors are excluded from this publication.
- 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 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.

COMPARABILITY WITH NATIONAL ACCOUNTS ESTIMATES *continued*

35 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

36 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)
- *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)
- *State Estimates of Private New Capital Expenditure* (Cat. no. 5646.0)
- *Inventories and Sales, Selected Industries, Australia* (Cat. no. 5629.0).

RELATED PUBLICATIONS

37 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

38 In addition to the data contained in this publication, more detailed industry information may be made available on request. 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 ($10,500m ± $173m)
- There are approximately nineteen chances in twenty that the real value falls within the ranges $10,154m and $10,846m ($10,500m ± $346m)

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
Services to finance and insurance	3	29	31
Property and business services	52	62	84
Other services	69	36	89
Total	90	124	173

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 ± $221m)
- There are approximately nineteen chances in twenty that the real movement falls within the range $158m to $1,042m ($600m ± $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
Services to finance and insurance	5	40	32
Property and business services	74	84	114
Other services industries	98	46	119
Total	127	153	221

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

TREND REVISIONS

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

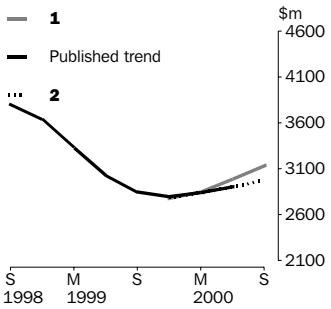
The examples in the tables below show two scenarios and the consequent revisions to previous trend estimates of capital expenditure by private businesses.

1 The September quarter seasonally adjusted estimate of chain volume measures is higher than the June quarter estimate by the percentage shown.

2 The September quarter seasonally adjusted estimate of chain volume measures is lower than the June quarter estimate by the percentage shown.

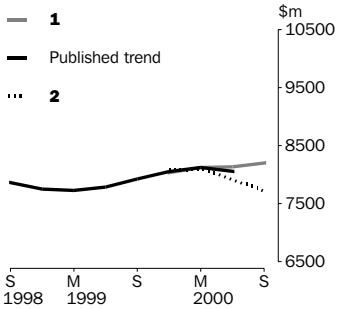
The percentages chosen are approximately the long term average movement, without regard to sign, in the seasonally adjusted series.

BUILDINGS AND STRUCTURES



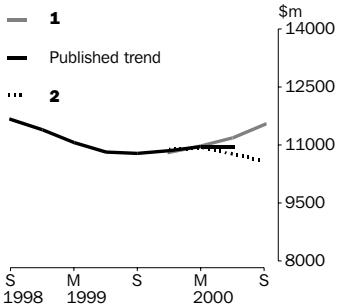
	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
			1 *rises by 6.7% on Jun 2000*		**2** *falls by 6.7% on Jun 2000*	
	$m	*% change*	*$m*	*% change*	*$m*	*% change*
1999						
December	2 795	–1.7	2 775	–2.4	2 790	–1.8
2000						
March	2 838	1.5	2 844	2.5	2 837	1.7
June	2 908	2.5	2 983	4.9	2 907	2.5
September	—	—	3 131	4.9	2 977	2.4

EQUIPMENT, PLANT AND MACHINERY



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
			1 *rises by 4.9% on Jun 2000*		**2** *falls by 4.9% on Jun 2000*	
	$m	*% change*	*$m*	*% change*	*$m*	*% change*
1999						
December	8 047	1.5	8 033	1.4	8 079	1.9
2000						
March	8 120	0.9	8 123	1.1	8 105	0.3
June	8 052	–0.8	8 139	0.2	7 918	–2.3
September	—	—	8 208	0.8	7 717	–2.5

TOTAL CAPITAL EXPENDITURE



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
			1 *rises by 4.4% on Jun 2000*		**2** *falls by 4.4% on Jun 2000*	
	$m	*% change*	*$m*	*% change*	*$m*	*% change*
1999						
December	10 845	0.7	10 797	0.2	10 883	1.0
2000						
March	10 956	1.0	10 966	1.6	10 935	0.5
June	10 952	0.0	11 178	1.9	10 763	–1.6
September	—	—	11 533	3.2	10 577	–1.7

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