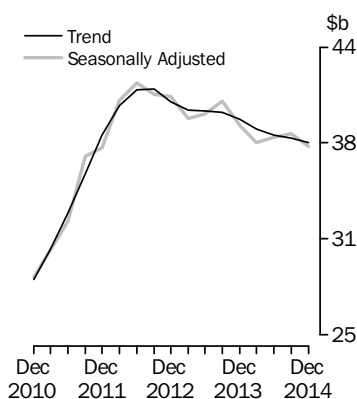


**PRIVATE NEW CAPITAL EXPENDITURE  
AND EXPECTED EXPENDITURE AUSTRALIA**

EMBARGO: 11.30AM (CANBERRA TIME) THURS 26 FEB 2015

**New Capital Expenditure**  
in volume terms



**KEY FIGURES**

	<b>Dec Qtr 14</b>	<b>Sep Qtr 14 to Dec Qtr 14</b>	<b>Dec Qtr 13 to Dec Qtr 14</b>
	<b>\$m</b>	<b>% change</b>	<b>% change</b>
<b>Trend estimates<sup>(a)</sup></b>			
Total new capital expenditure	37 693	-0.8	-3.9
Buildings and structures	25 011	-1.5	-6.8
Equipment, plant and machinery	12 708	0.9	2.6
<b>Seasonally adjusted<sup>(a)</sup></b>			
Total new capital expenditure	37 465	-2.2	-3.6
Buildings and structures	24 859	-2.6	-7.3
Equipment, plant and machinery	12 606	-1.3	4.7

(a) In volume terms

**KEY POINTS**

**ACTUAL EXPENDITURE (VOLUME TERMS)**

- The trend volume estimate for total new capital expenditure fell 0.8% in the December quarter 2014 while the seasonally adjusted estimate fell 2.2%.
- The trend volume estimate for buildings and structures fell 1.5% in the December quarter 2014 while the seasonally adjusted estimate fell 2.6%.
- The trend volume estimate for equipment, plant and machinery rose 0.9% in the December quarter 2014 while the seasonally adjusted estimate fell 1.3%.

**EXPECTED EXPENDITURE (CURRENT PRICE TERMS)**

- This issue includes the fifth estimate (Estimate 5) for 2014-15 and the first estimate (Estimate 1) for 2015-16.
- Estimate 5 for 2014-15 is \$152,656m. This is 8.6% lower than Estimate 5 for 2013-14. Estimate 5 is 0.4% higher than Estimate 4 for 2014-15.
- Estimate 1 for 2015-16 is \$109,799m. This is 12.4% lower than Estimate 1 for 2014-15.
- See pages 7-10 for further commentary on expectations data.

**INQUIRIES**

Inquiries about these and related statistics, contact the National Information and Referral Service on 1300 135 070. The ABS Privacy Policy outlines how the ABS will handle any personal information that you provide to us.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2015	28 May 2015
June 2015	27 August 2015
September 2015	26 November 2015
December 2015	25 February 2016

.....

## CHANGES TO THIS ISSUE

- As happens each December quarter, the Survey of Private New Capital Expenditure and Expected Expenditure produces expected capital expenditure data by state. These data are available from the Downloads tab of this issue on the ABS website.
- .....

## ABBREVIATIONS

ABN	Australian Business Number
ABS	Australian Bureau of Statistics
ANZSIC	Australian and New Zealand Standard Industrial Classification
PAYG	pay-as-you-go tax
SNA08	System of National Accounts 2008 version
TAU	type of activity unit

David W. Kalisch  
Australian Statistician

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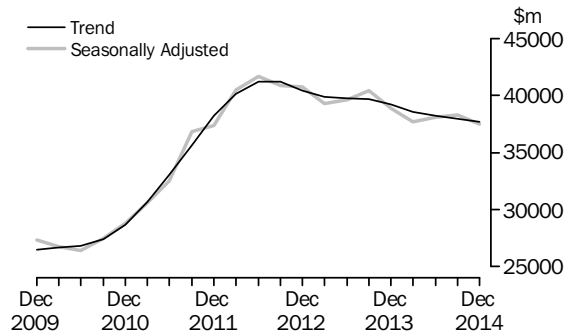
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# ACTUAL NEW CAPITAL EXPENDITURE IN VOLUME TERMS

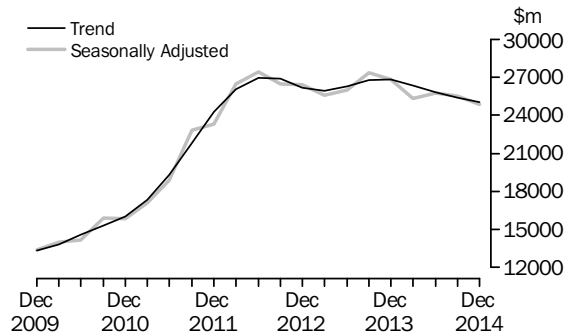
## TOTAL CAPITAL EXPENDITURE

The trend estimate for total new capital expenditure fell 0.8% in the December quarter 2014. By asset type, the trend estimate for buildings and structures fell 1.5% while equipment, plant and machinery rose 0.9%. The seasonally adjusted estimate for total new capital expenditure fell 2.2% in the December quarter 2014.



## BUILDINGS AND STRUCTURES

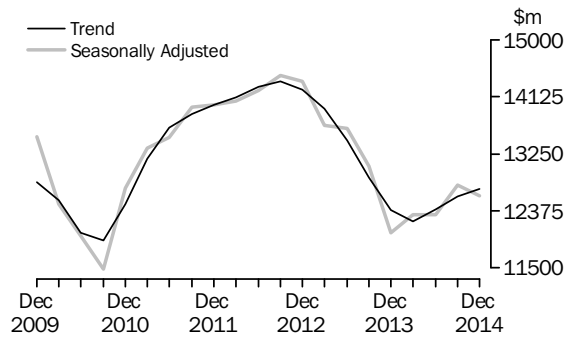
The trend estimate for buildings and structures fell 1.5% in the December quarter 2014. Buildings and structures for Mining fell 4.7% while Other Selected Industries rose 6.3% and Manufacturing rose 7.3%. The seasonally adjusted estimate for buildings and structures fell 2.6% in the December quarter 2014. Mining fell 6.8% while Other Selected Industries rose 7.1% and Manufacturing rose 14.4% in seasonally adjusted terms.



# ACTUAL NEW CAPITAL EXPENDITURE IN VOLUME TERMS *continued*

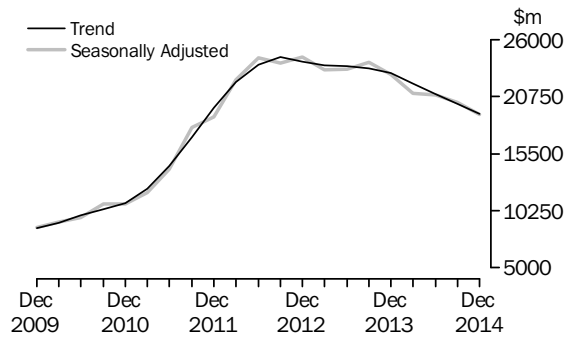
## EQUIPMENT, PLANT AND MACHINERY

The trend estimate for equipment, plant and machinery rose 0.9% in the December quarter 2014. Equipment, plant and machinery for Other Selected Industries rose 1.3% and Mining rose 1.7% while Manufacturing fell 3.5%. The seasonally adjusted estimate for equipment, plant and machinery fell 1.3% in the December quarter 2014. Other Selected Industries fell 2.7% and Manufacturing fell 1.0% while Mining rose 4.9% in seasonally adjusted terms.



## MINING

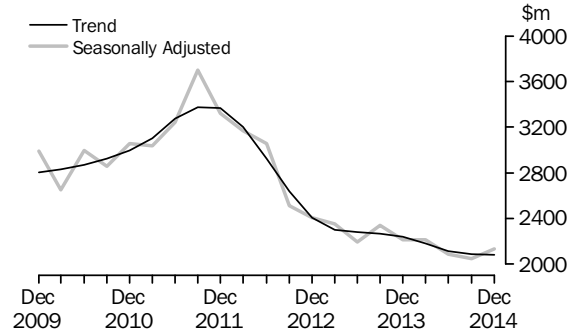
The trend estimate for Mining fell 4.3% in the December quarter 2014. Buildings and structures fell 4.7% while equipment, plant and machinery rose 1.7%. The seasonally adjusted estimate for Mining fell 5.7% in the December quarter 2014. Buildings and structures fell 6.8% while equipment, plant and machinery rose 4.9% in seasonally adjusted terms.



# ACTUAL NEW CAPITAL EXPENDITURE IN VOLUME TERMS *continued*

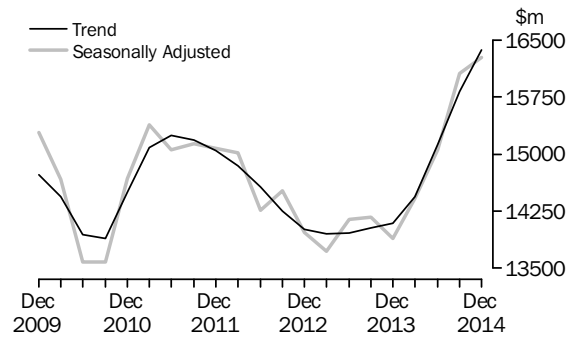
## MANUFACTURING

The trend estimate for Manufacturing fell 0.1% in the December quarter 2014. Equipment, plant and machinery fell 3.5% while buildings and structures rose 7.3%. The seasonally adjusted estimate for Manufacturing rose 4.0% in the December quarter 2014. Buildings and structures rose 14.4% while equipment, plant and machinery fell 1.0% in seasonally adjusted terms.



## OTHER SELECTED INDUSTRIES

The trend estimate for Other Selected Industries rose 3.4% in the December quarter 2014. Buildings and structures rose 6.3% and equipment, plant and machinery rose 1.3%. The seasonally adjusted estimate for Other Selected Industries rose 1.4% in the December quarter 2014. Buildings and structures rose 7.1% while equipment, plant and machinery fell 2.7% in seasonally adjusted terms.



# ACTUAL AND EXPECTED NEW CAPITAL EXPENDITURE

FINANCIAL YEARS AT  
CURRENT PRICES

The graphs below show the seven estimates of actual and expected expenditure for each financial year. The estimates appearing below relate to data contained in Tables 5 and 6. Advice about the application of realisation ratios to these estimates is in paragraph 26 to 29 of the Explanatory Notes.

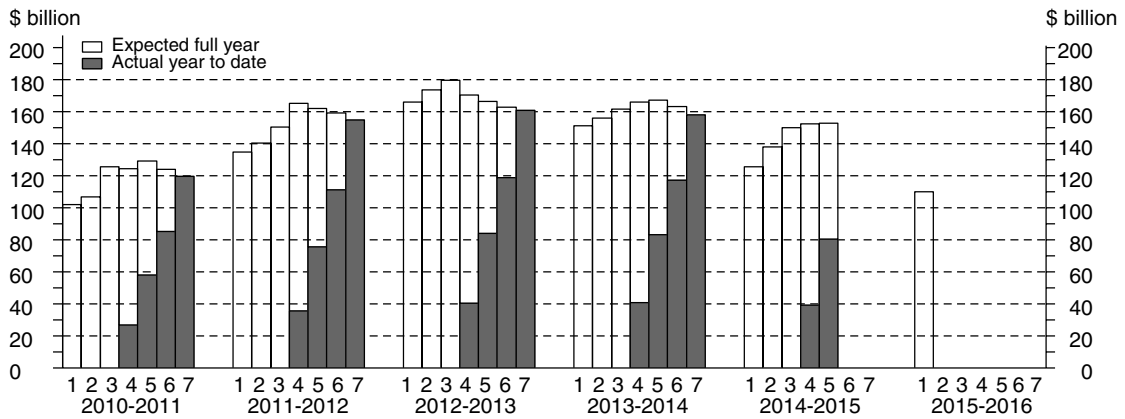
The timing and construction of these estimates are as follows:

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

TOTAL CAPITAL  
EXPENDITURE

Estimate 5 for total capital expenditure in 2014-15 is \$152,656m. This is 8.6% lower than Estimate 5 for 2013-14. The main contributor to this decrease was Mining (-19.6%). Estimate 5 is 0.4% higher than Estimate 4 for 2014-15. The main contributor to this increase is Other Selected Industries (5.9%).

Estimate 1 for total capital expenditure for 2015-16 is \$109,799m. This is 12.4% lower than Estimate 1 for 2014-15. The main contributor to this decrease was Mining (-18.8%).

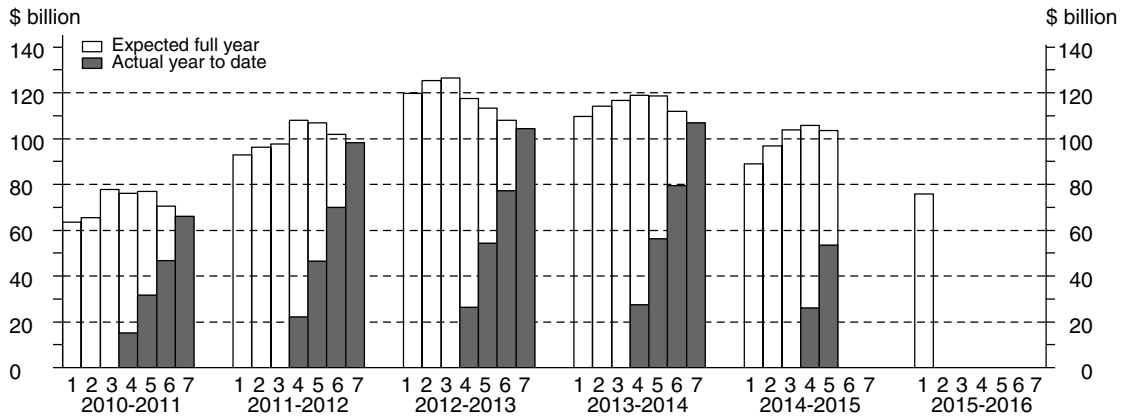


# ACTUAL AND EXPECTED NEW CAPITAL EXPENDITURE *continued*

## BUILDINGS AND STRUCTURES

Estimate 5 for buildings and structures for 2014-15 is \$103,531m. This is 12.6% lower than Estimate 5 for 2013-14. The main contributor to this decrease was Mining (-21.0%). Estimate 5 for buildings and structures is 2.2% lower than Estimate 4 for 2014-15. The main contributor to this decrease is Mining (-3.9%).

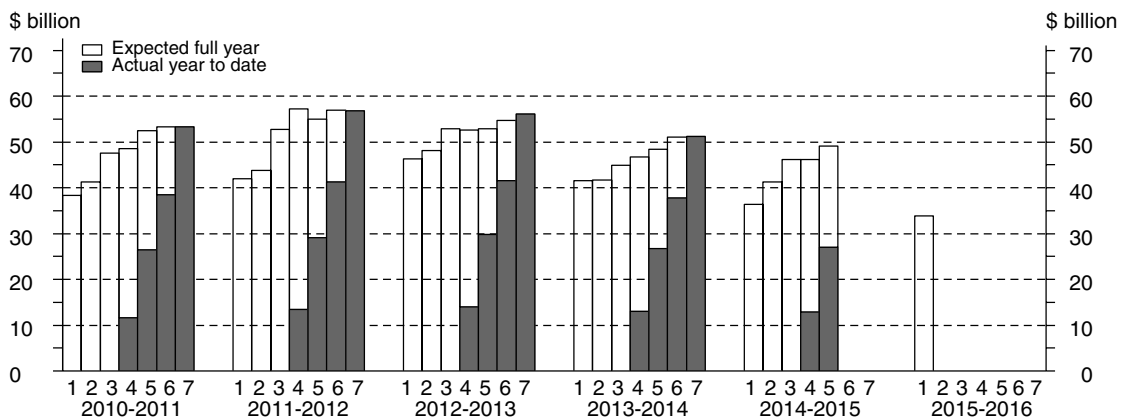
Estimate 1 for buildings and structures for 2015-16 is \$75,885m. This is 14.8% lower than Estimate 1 for 2014-15. The main contributor to this decrease is Mining (-20.4%).



## EQUIPMENT, PLANT AND MACHINERY

Estimate 5 for equipment, plant and machinery for 2014-15 is \$49,125m. This is 1.4% higher than Estimate 5 for 2013-14. The main contributor to this increase is Other Selected Industries (5.7%). Estimate 5 for equipment, plant and machinery is 6.3% higher than Estimate 4 for 2014-15. The main contributor to this increase is Other Selected Industries (9.1%).

Estimate 1 for equipment, plant and machinery for 2015-16 is \$33,914m. This is 6.6% lower than Estimate 1 for 2014-15. The main contributor to this decrease was Other Selected Industries (-6.0%).



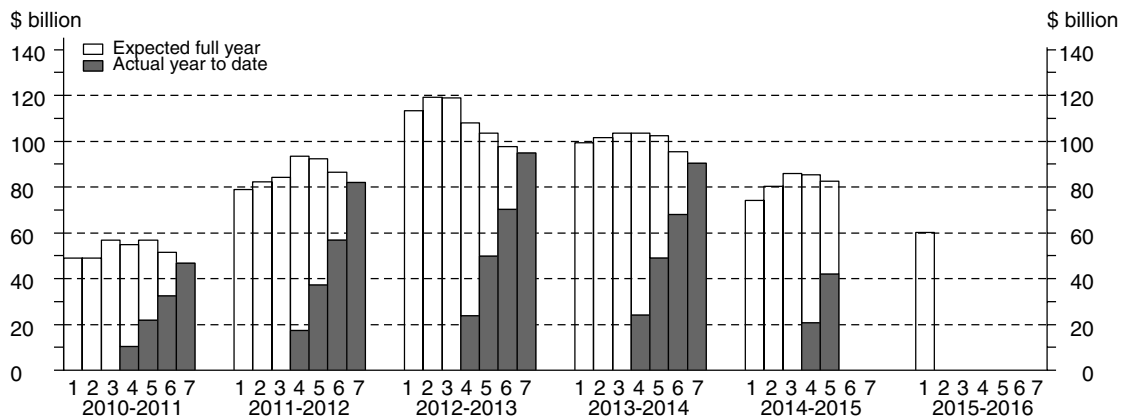


# ACTUAL AND EXPECTED NEW CAPITAL EXPENDITURE *continued*

## MINING

Estimate 5 for Mining for 2014-15 is \$82,441m. This is 19.6% lower than Estimate 5 for 2013-14. Estimate 5 is 3.4% lower than Estimate 4 for 2014-15. Buildings and structures is 3.9% lower and equipment, plant and machinery is 0.8% higher than the corresponding fourth estimates for 2014-15.

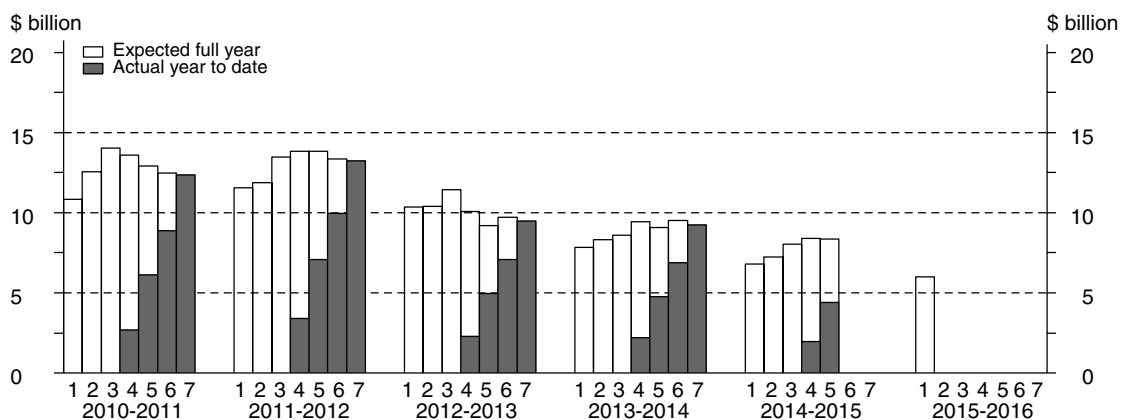
Estimate 1 for Mining for 2015-16 is \$60,233m. This is 18.8% lower than Estimate 1 for 2014-15. Buildings and structures is 20.4% lower and equipment, plant and machinery is 6.2% lower than the corresponding first estimates for 2014-15.



## MANUFACTURING

Estimate 5 for Manufacturing for 2014-15 is \$8,362m. This is 7.7% lower than Estimate 5 for 2013-14. Estimate 5 is 0.3% lower than Estimate 4 for 2014-15. Equipment, plant and machinery is 0.1% lower and buildings and structures is 0.5% lower than the corresponding fourth estimates for 2014-15.

Estimate 1 for Manufacturing for 2015-16 is \$6,000m. This is 11.9% lower than Estimate 1 for 2014-15. Equipment, plant and machinery is 10.5% lower and buildings and structures is 15.2% lower than the corresponding first estimates for 2014-15.

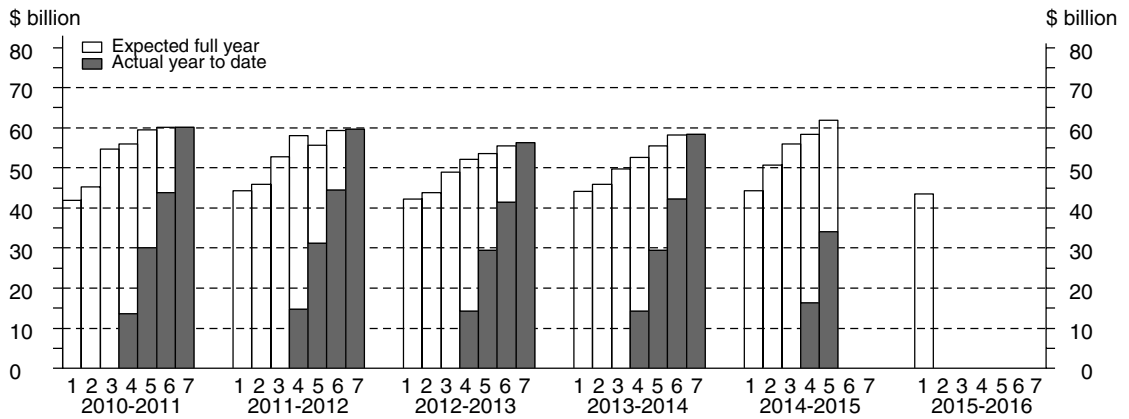


# ACTUAL AND EXPECTED NEW CAPITAL EXPENDITURE *continued*

## OTHER SELECTED INDUSTRIES

Estimate 5 for Other Selected Industries for 2014-15 is \$61,853m. This is 11.7% higher than Estimate 5 for 2013-14. Estimate 5 is 5.9% higher than Estimate 4 for 2014-15. Equipment, plant and machinery is 9.1% higher and buildings and structures is 2.3% higher than the corresponding fourth estimates for 2014-15.

Estimate 1 for Other selected Industries for 2015-16 is \$43,566m. This is 1.8% lower than Estimate 1 for 2014-15. Equipment, plant and machinery is 6.0% lower while buildings and structures is 2.8% higher than the corresponding first estimates for 2014-15.



## ACTUAL AND EXPECTED EXPENDITURE, By type of asset and industry—Current prices

Period	BUILDINGS AND STRUCTURES				EQUIPMENT, PLANT AND MACHINERY				TOTAL			
	Mining	Manu- facturing	Other Selected Industries	Total	Mining	Manu- facturing	Other Selected Industries	Total	Mining	Manu- facturing	Other Selected Industries	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL (Actual)												
<b>2012-13</b>	80 223	2 977	21 204	104 404	14 487	6 493	35 146	56 126	94 710	9 470	56 350	160 530
<b>2013-14</b>	80 950	2 680	23 170	106 800	9 443	6 549	35 166	51 158	90 393	9 229	58 336	157 958
<b>2013-14</b>												
September	21 478	665	5 421	27 564	2 725	1 545	8 809	13 080	24 203	2 211	14 230	40 644
December	22 234	755	5 815	28 804	2 473	1 789	9 345	13 607	24 707	2 544	15 160	42 411
March	17 124	587	5 306	23 017	1 968	1 545	7 508	11 020	19 092	2 132	12 814	34 038
June	20 113	673	6 628	27 415	2 277	1 670	9 504	13 451	22 390	2 343	16 133	40 866
<b>2014-15</b>												
September	18 699	638	6 809	26 147	2 108	1 317	9 467	12 893	20 807	1 956	16 276	39 039
December	18 515	871	7 828	27 215	2 579	1 574	9 951	14 105	21 095	2 445	17 780	41 319
ORIGINAL (Expected) (a)												
<b>2014-15</b>												
6 mths to Jun	35 670	1 209	13 291	50 170	4 868	2 753	14 507	22 128	40 539	3 961	27 797	72 297
Total fin year	72 885	2 719	27 928	103 531	9 556	5 644	33 925	49 125	82 441	8 362	61 853	152 656
<b>2015-16</b>												
12 mths to Jun	52 391	1 770	21 723	75 885	7 842	4 230	21 842	33 914	60 233	6 000	43 566	109 799
SEASONALLY ADJUSTED (Actual)												
<b>2013-14</b>												
September	21 360	715	5 477	27 552	2 838	1 707	8 851	13 396	24 198	2 422	14 329	40 949
December	20 911	674	5 518	27 104	2 218	1 636	8 547	12 401	23 130	2 310	14 065	39 505
March	19 174	640	5 941	25 754	2 355	1 694	8 757	12 805	21 529	2 334	14 698	38 560
June	19 351	652	6 276	26 278	2 097	1 534	9 026	12 656	21 447	2 185	15 302	38 935
<b>2014-15</b>												
September	18 629	683	6 882	26 194	2 193	1 459	9 471	13 122	20 822	2 143	16 352	39 317
December	17 384	783	7 384	25 551	2 310	1 440	9 140	12 890	19 694	2 223	16 524	38 441
TREND (Actual)												
<b>2013-14</b>												
September	20 926	695	5 333	26 955	2 702	1 640	8 819	13 162	23 628	2 336	14 153	40 116
December	20 853	672	5 590	27 115	2 414	1 672	8 703	12 789	23 267	2 345	14 293	39 905
March	20 220	649	5 911	26 780	2 220	1 641	8 777	12 639	22 440	2 290	14 689	39 419
June	19 329	658	6 352	26 340	2 180	1 557	9 045	12 782	21 509	2 216	15 397	39 122
<b>2014-15</b>												
September	18 468	700	6 853	26 021	2 207	1 482	9 245	12 934	20 674	2 182	16 099	38 955
December	17 665	752	7 269	25 686	2 237	1 423	9 328	12 987	19 902	2 175	16 591	38 668

(a) Not directly comparable with estimates of actual expenditure due to likely over/under realisation. See paragraphs 26 to 29 of the Explanatory Notes.

## ACTUAL AND EXPECTED EXPENDITURE, By detailed industry—Current prices

Period	Mining	Manufacturing	Electricity, Gas, Water and Waste Services	Construction	Wholesale Trade	Retail Trade	Transport, Postal and Warehousing
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL (Actual)							
<b>2012-13</b>	94 710	9 470	5 481	4 987	3 389	3 985	11 102
<b>2013-14</b>	90 393	9 229	5 816	4 687	3 078	5 062	11 167
<b>2013-14</b>							
September	24 203	2 211	1 474	^ 949	^ 742	1 158	3 182
December	24 707	2 544	1 579	^ 1 163	841	1 360	3 143
March	19 092	2 132	1 210	^ 943	737	1 084	2 044
June	22 390	2 343	1 552	^ 1 632	^ 757	1 459	2 799
<b>2014-15</b>							
September	20 807	1 956	1 319	^ 1 291	818	1 447	3 477
December	21 095	2 445	1 402	^ 1 953	1 090	1 668	3 172
ORIGINAL (Expected)(a)							
<b>2014-15</b>							
6 mths to Jun	40 539	3 961	2 492	1 600	1 615	3 062	4 832
Total fin year	82 441	8 362	5 213	4 845	3 523	6 177	11 481
<b>2015-16</b>							
12 mths to Jun	60 233	6 000	4 919	1 770	2 114	4 740	7 465
SEASONALLY ADJUSTED (Actual)							
<b>2013-14</b>							
September	24 198	2 422	1 516	1 082	748	1 144	3 115
December	23 130	2 310	1 478	1 062	720	1 218	2 786
March	21 529	2 334	1 353	1 041	842	1 352	2 548
June	21 447	2 185	1 468	1 487	789	1 388	2 667
<b>2014-15</b>							
September	20 822	2 143	1 353	1 435	827	1 430	3 380
December	19 694	2 223	1 312	1 777	934	1 491	2 853
TREND (Actual)							
<b>2013-14</b>							
September	23 628	2 336	1 440	1 005	768	1 163	3 046
December	23 267	2 345	1 456	1 059	758	1 235	2 815
March	22 440	2 290	1 438	1 164	780	1 321	2 676
June	21 509	2 216	1 398	1 341	815	1 391	2 816
<b>2014-15</b>							
September	20 674	2 182	1 369	1 541	852	1 440	2 997
December	19 902	2 175	1 341	1 698	891	1 475	3 082

^ estimate has a relative standard error of 10% to less than 25% and should be used with caution

(a) Not directly comparable with estimates of actual expenditure due to likely over/under realisation. See paragraphs 26 to 29 of the Explanatory Notes.

ACTUAL AND EXPECTED EXPENDITURE, By detailed industry—Current prices *continued*

<i>Period</i>	<i>Information Media and Telecommunications</i>	<i>Financial and Insurance Services</i>	<i>Rental, Hiring and Real Estate Services</i>	<i>Professional, Scientific and Technical Services</i>	<i>Other Selected Services</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL (Actual)						
<b>2012-13</b>	5 007	3 214	9 767	3 047	6 370	160 530
<b>2013-14</b>	5 986	3 151	9 643	3 290	6 458	157 958
<b>2013-14</b>						
September	1 444	806	2 085	^ 737	1 653	40 644
December	1 491	741	^ 2 438	^ 864	1 540	42 411
March	1 443	716	2 340	^ 828	1 467	34 038
June	1 608	888	2 781	^ 860	1 797	40 866
<b>2014-15</b>						
September	1 376	945	3 062	^ 884	^ 1 659	39 039
December	1 645	1 017	3 188	^ 820	1 823	41 319
ORIGINAL (Expected)(a)						
<b>2014-15</b>						
6 mths to Jun	2 444	1 835	6 048	1 119	2 751	72 297
Total fin year	5 465	3 798	12 298	2 823	6 232	152 656
<b>2015-16</b>						
12 mths to Jun	5 417	3 133	9 052	1 451	3 505	109 799
SEASONALLY ADJUSTED (Actual)						
<b>2013-14</b>						
September	1 494	782	2 090	728	1 629	40 949
December	1 461	699	2 322	832	1 487	39 505
March	1 493	825	2 619	924	1 701	38 560
June	1 547	858	2 631	822	1 646	38 935
<b>2014-15</b>						
September	1 422	916	3 081	868	1 640	39 317
December	1 600	960	3 044	791	1 763	38 441
TREND (Actual)						
<b>2013-14</b>						
September	1 394	737	2 224	747	1 628	40 116
December	1 484	752	2 310	826	1 597	39 905
March	1 507	798	2 523	874	1 609	39 419
June	1 495	860	2 759	868	1 653	39 122
<b>2014-15</b>						
September	1 512	916	2 945	838	1 688	38 955
December	1 538	948	3 097	811	1 710	38 668

^ estimate has a relative standard error of 10% to less than 25% and should be used with caution

(a) Not directly comparable with estimates of actual expenditure due to likely over/under realisation. See paragraphs 26 to 29 of the Explanatory Notes.

## ACTUAL EXPENDITURE, By type of asset and industry—Chain volume measures(a)

Period	ASSET			INDUSTRY			
	Buildings and Structures	Equipment, Plant and Machinery	Total	Mining	Manufacturing	Other Selected Industries	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL							
<b>2010-11</b>	67 735	51 044	119 386	47 730	12 195	58 698	119 386
<b>2011-12</b>	99 995	56 232	156 272	83 386	13 248	59 488	156 272
<b>2012-13</b>	104 404	56 126	160 530	94 710	9 470	56 350	160 530
<b>2013-14</b>	105 319	49 728	155 047	88 648	8 860	57 539	155 047
<b>2012-13</b>							
December	28 053	15 798	43 864	26 101	2 654	15 113	43 864
March	22 979	11 804	34 775	20 586	2 145	12 041	34 775
June	26 977	14 538	41 519	24 229	2 365	14 916	41 519
<b>2013-14</b>							
September	27 365	12 762	40 127	23 903	2 143	14 080	40 127
December	28 472	13 227	41 698	24 281	2 445	14 973	41 698
March	22 646	10 628	33 273	18 651	2 026	12 596	33 273
June	26 837	13 111	39 948	21 813	2 246	15 890	39 948
<b>2014-15</b>							
September	25 458	12 581	38 039	20 170	1 877	15 992	38 039
December	26 451	13 810	40 261	20 392	2 352	17 517	40 261
SEASONALLY ADJUSTED							
<b>2012-13</b>							
December	26 389	14 354	40 756	24 383	2 409	13 969	40 756
March	25 595	13 687	39 271	23 191	2 355	13 723	39 271
June	25 976	13 637	39 617	23 269	2 196	14 144	39 617
<b>2013-14</b>							
September	27 383	13 055	40 438	23 922	2 343	14 173	40 438
December	26 821	12 044	38 865	22 763	2 215	13 888	38 865
March	25 363	12 313	37 676	21 044	2 213	14 419	37 676
June	25 752	12 316	38 068	20 920	2 090	15 058	38 068
<b>2014-15</b>							
September	25 533	12 776	38 309	20 201	2 051	16 058	38 309
December	24 859	12 606	37 465	19 057	2 133	16 275	37 465
TREND							
<b>2012-13</b>							
December	26 147	14 229	40 379	23 965	2 408	14 011	40 379
March	25 915	13 941	39 857	23 604	2 299	13 951	39 857
June	26 311	13 460	39 770	23 521	2 280	13 966	39 770
<b>2013-14</b>							
September	26 784	12 890	39 673	23 376	2 266	14 029	39 673
December	26 838	12 390	39 227	22 888	2 245	14 094	39 227
March	26 371	12 211	38 579	21 959	2 181	14 440	38 579
June	25 806	12 396	38 204	20 967	2 113	15 126	38 204
<b>2014-15</b>							
September	25 387	12 598	37 986	20 074	2 088	15 825	37 986
December	25 011	12 708	37 693	19 202	2 085	16 369	37 693

(a) Reference year for chain volume measures is 2012-13.

ACTUAL EXPENDITURE, By type of asset and industry—Percentage change, Chain volume measures(a)

Period	ASSET			INDUSTRY			
	Buildings and Structures	Equipment, Plant and Machinery	Total	Mining	Manufacturing	Other Selected Industries	Total
	%	%	%	%	%	%	%
ORIGINAL							
<b>2010-11</b>	24.1	2.1	12.8	32.5	7.7	2.2	12.8
<b>2011-12</b>	47.6	10.2	30.9	74.7	8.6	1.3	30.9
<b>2012-13</b>	4.4	-0.2	2.7	13.6	-28.5	-5.3	2.7
<b>2013-14</b>	0.9	-11.4	-3.4	-6.4	-6.4	2.1	-3.4
<b>2012-13</b>							
December	6.3	13.0	8.6	9.7	15.1	5.8	8.6
March	-18.1	-25.3	-20.7	-21.1	-19.2	-20.3	-20.7
June	17.4	23.2	19.4	17.7	10.2	23.9	19.4
<b>2013-14</b>							
September	1.4	-12.2	-3.4	-1.3	-9.4	-5.6	-3.4
December	4.0	3.6	3.9	1.6	14.1	6.3	3.9
March	-20.5	-19.6	-20.2	-23.2	-17.1	-15.9	-20.2
June	18.5	23.4	20.1	17.0	10.8	26.1	20.1
<b>2014-15</b>							
September	-5.1	-4.0	-4.8	-7.5	-16.4	0.6	-4.8
December	3.9	9.8	5.8	1.1	25.3	9.5	5.8
SEASONALLY ADJUSTED							
<b>2012-13</b>							
December	-0.2	-0.6	-0.3	2.2	-4.1	-3.8	-0.3
March	-3.0	-4.7	-3.6	-4.9	-2.2	-1.8	-3.6
June	1.5	-0.4	0.9	0.3	-6.8	3.1	0.9
<b>2013-14</b>							
September	5.4	-4.3	2.1	2.8	6.7	0.2	2.1
December	-2.1	-7.7	-3.9	-4.8	-5.5	-2.0	-3.9
March	-5.4	2.2	-3.1	-7.6	-0.1	3.8	-3.1
June	1.5	—	1.0	-0.6	-5.6	4.4	1.0
<b>2014-15</b>							
September	-0.9	3.7	0.6	-3.4	-1.9	6.6	0.6
December	-2.6	-1.3	-2.2	-5.7	4.0	1.4	-2.2
TREND							
<b>2012-13</b>							
December	-2.7	-0.9	-2.1	-1.6	-8.9	-1.7	-2.1
March	-0.9	-2.0	-1.3	-1.5	-4.5	-0.4	-1.3
June	1.5	-3.5	-0.2	-0.4	-0.9	0.1	-0.2
<b>2013-14</b>							
September	1.8	-4.2	-0.2	-0.6	-0.6	0.5	-0.2
December	0.2	-3.9	-1.1	-2.1	-0.9	0.5	-1.1
March	-1.7	-1.4	-1.7	-4.1	-2.8	2.5	-1.7
June	-2.1	1.5	-1.0	-4.5	-3.1	4.8	-1.0
<b>2014-15</b>							
September	-1.6	1.6	-0.6	-4.3	-1.2	4.6	-0.6
December	-1.5	0.9	-0.8	-4.3	-0.1	3.4	-0.8

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2012-13.

EXPECTED EXPENDITURE AND REALISATION RATIOS, 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)							
2010-11	63 535	65 383	77 919	76 027	76 825	70 579	66 044
2011-12	92 953	96 292	97 594	107 996	106 796	101 975	98 113
2012-13	119 640	125 271	126 439	117 631	113 418	108 037	104 404
2013-14	109 775	114 042	116 782	118 975	118 518	112 018	106 800
2014-15	89 051	96 787	103 842	105 873	103 531	nya	nya
2015-16	75 885	nya	nya	nya	nya	nya	nya
BUILDINGS AND STRUCTURES (Realisation Ratio)(a)							
2009-10	1.09	1.08	0.97	0.96	0.90	0.95	1.00
2010-11	1.04	1.01	0.85	0.87	0.86	0.94	1.00
2011-12	1.06	1.02	1.01	0.91	0.92	0.96	1.00
2012-13	0.87	0.83	0.83	0.89	0.92	0.97	1.00
2013-14	0.97	0.94	0.91	0.90	0.90	0.95	1.00
EQUIPMENT, PLANT AND MACHINERY (\$ million)							
2010-11	38 292	41 221	47 624	48 478	52 458	53 324	53 297
2011-12	41 920	43 815	52 710	57 184	54 905	56 983	56 728
2012-13	46 252	48 185	52 841	52 596	52 891	54 751	56 126
2013-14	41 490	41 649	44 838	46 727	48 467	51 100	51 158
2014-15	36 326	41 273	46 105	46 221	49 125	nya	nya
2015-16	33 914	nya	nya	nya	nya	nya	nya
EQUIPMENT, PLANT AND MACHINERY (Realisation Ratio)(a)							
2009-10	1.37	1.35	1.21	1.12	1.04	1.02	1.00
2010-11	1.39	1.29	1.12	1.10	1.02	1.00	1.00
2011-12	1.35	1.29	1.08	0.99	1.03	1.00	1.00
2012-13	1.21	1.16	1.06	1.07	1.06	1.03	1.00
2013-14	1.23	1.23	1.14	1.09	1.06	1.00	1.00
TOTAL (\$ million)							
2010-11	101 828	106 604	125 543	124 505	129 283	123 903	119 341
2011-12	134 874	140 108	150 305	165 180	161 701	158 958	154 841
2012-13	165 892	173 457	179 279	170 227	166 308	162 789	160 530
2013-14	151 265	155 691	161 621	165 702	166 985	163 118	157 958
2014-15	125 378	138 060	149 948	152 094	152 656	nya	nya
2015-16	109 799	nya	nya	nya	nya	nya	nya
TOTAL (Realisation Ratio)(a)							
2009-10	1.22	1.20	1.08	1.03	0.96	0.98	1.00
2010-11	1.17	1.12	0.95	0.96	0.92	0.96	1.00
2011-12	1.15	1.11	1.03	0.94	0.96	0.97	1.00
2012-13	0.97	0.93	0.90	0.94	0.97	0.99	1.00
2013-14	1.04	1.01	0.98	0.95	0.95	0.97	1.00
TOTAL (percentage change over corresponding estimate for previous financial year)							
2010-11	15.8	19.9	26.6	20.0	16.5	13.9	11.4
2011-12	32.5	31.4	19.7	32.7	25.1	28.3	29.7
2012-13	23.0	23.8	19.3	3.1	2.8	2.4	3.7
2013-14	-8.8	-10.2	-9.8	-2.7	0.4	0.2	-1.6
2014-15	-17.1	-11.3	-7.2	-8.2	-8.6	nya	nya
2015-16	-12.4	nya	nya	nya	nya	nya	nya

nya not yet available

(a) Ratio of actual expenditure for the financial year to each progressive estimate for the financial year. See paragraphs 26 to 29 of the Explanatory Notes.



EXPECTED EXPENDITURE AND REALISATION RATIOS, 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)
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MINING (\$ million)

2010-11	49 100	48 839	56 794	54 939	56 944	51 357	46 847
2011-12	79 004	82 380	84 137	93 377	92 248	86 370	81 997
2012-13	113 396	119 290	118 984	108 065	103 622	97 587	94 710
2013-14	99 224	101 482	103 379	103 608	102 528	95 365	90 393
2014-15	74 199	80 201	85 927	85 327	82 441	nya	nya
2015-16	60 233	nya	nya	nya	nya	nya	nya

MINING (Realisation Ratio)(a)

2009-10	0.99	1.01	0.95	0.93	0.85	0.94	1.00
2010-11	0.95	0.96	0.82	0.85	0.82	0.91	1.00
2011-12	1.04	1.00	0.97	0.88	0.89	0.95	1.00
2012-13	0.84	0.79	0.80	0.88	0.91	0.97	1.00
2013-14	0.91	0.89	0.87	0.87	0.88	0.95	1.00

MANUFACTURING (\$ million)

2010-11	10 820	12 534	14 044	13 603	12 897	12 490	12 343
2011-12	11 545	11 867	13 476	13 810	13 812	13 330	13 226
2012-13	10 353	10 394	11 414	10 074	9 204	9 700	9 470
2013-14	7 838	8 304	8 592	9 422	9 059	9 524	9 229
2014-15	6 814	7 234	8 053	8 386	8 362	nya	nya
2015-16	6 000	nya	nya	nya	nya	nya	nya

MANUFACTURING (Realisation Ratio)(a)

2009-10	1.03	1.14	1.04	0.96	0.96	1.00	1.00
2010-11	1.14	0.98	0.88	0.91	0.96	0.99	1.00
2011-12	1.15	1.11	0.98	0.96	0.96	0.99	1.00
2012-13	0.91	0.91	0.83	0.94	1.03	0.98	1.00
2013-14	1.18	1.11	1.07	0.98	1.02	0.97	1.00

OTHER SELECTED INDUSTRIES (\$ million)

2010-11	41 908	45 231	54 705	55 963	59 443	60 056	60 151
2011-12	44 324	45 861	52 692	57 992	55 641	59 258	59 618
2012-13	42 143	43 772	48 882	52 088	53 482	55 502	56 350
2013-14	44 203	45 905	49 650	52 672	55 398	58 228	58 336
2014-15	44 364	50 624	55 968	58 381	61 853	nya	nya
2015-16	43 566	nya	nya	nya	nya	nya	nya

OTHER SELECTED INDUSTRIES (Realisation Ratio)(a)

2009-10	1.47	1.38	1.18	1.12	1.05	1.01	1.00
2010-11	1.44	1.33	1.10	1.07	1.01	1.00	1.00
2011-12	1.35	1.30	1.13	1.03	1.07	1.01	1.00
2012-13	1.34	1.29	1.15	1.08	1.05	1.02	1.00
2013-14	1.32	1.27	1.17	1.11	1.05	1.00	1.00

nya not yet available

(a) Ratio of actual expenditure for the financial year to each progressive estimate for the financial year. See paragraphs 26 to 29 of the Explanatory Notes.

# RATIOS OF ACTUAL TO SHORT TERM EXPECTATIONS (a), By type of asset and industry—Current prices

<i>Financial Year</i>	3 MONTHS ENDING		6 MONTHS ENDING	
	<i>31 December (collected in September Survey)</i>	<i>30 June (collected in March Survey)</i>	<i>31 December (collected in June Survey)</i>	<i>30 June (collected in December survey)</i>
TYPE OF ASSET				
<b>Buildings and Structures</b>				
2010-11	0.84	0.81	0.85	0.76
2011-12	0.88	0.88	0.99	0.86
2012-13	0.90	0.88	0.87	0.85
2013-14	0.93	0.84	0.95	0.81
2014-15	0.93	nya	0.97	-1.06
<b>Equipment, Plant and Machinery</b>				
2010-11	1.03	1.00	1.07	1.03
2011-12	0.94	0.98	1.05	1.07
2012-13	1.04	1.10	1.07	1.14
2013-14	1.08	1.00	1.16	1.12
2014-15	1.12	nya	1.13	-1.22
<b>Total</b>				
2010-11	0.92	0.88	0.94	0.86
2011-12	0.90	0.91	1.01	0.92
2012-13	0.95	0.95	0.93	0.93
2013-14	0.97	0.89	1.01	0.89
2014-15	0.99	nya	1.02	-1.11
TYPE OF INDUSTRY				
<b>Mining</b>				
2010-11	0.79	0.76	0.80	0.71
2011-12	0.85	0.85	0.94	0.81
2012-13	0.91	0.89	0.84	0.83
2013-14	0.93	0.82	0.93	0.77
2014-15	0.89	nya	0.92	-1.03
<b>Manufacturing</b>				
2010-11	0.99	0.96	0.94	0.92
2011-12	0.91	0.97	0.97	0.91
2012-13	0.84	0.91	0.88	1.06
2013-14	0.95	0.89	1.10	1.04
2014-15	0.94	nya	1.05	-1.11
<b>Other selected industries</b>				
2010-11	1.03	1.01	1.07	1.02
2011-12	0.97	1.02	1.12	1.16
2012-13	1.05	1.06	1.14	1.12
2013-14	1.06	1.01	1.15	1.11
2014-15	1.15	nya	1.18	-1.23
<b>Total</b>				
2010-11	0.92	0.88	0.94	0.86
2011-12	0.90	0.91	1.01	0.92
2012-13	0.95	0.95	0.93	0.93
2013-14	0.97	0.89	1.01	0.89
2014-15	0.99	nya	1.02	-1.11

nya not yet available

(a) For more information on Realisation Ratios see paragraphs 26 to 29 of the Explanatory Notes.

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2010-11</b>	10 448	9 006	15 547	2 453	27 131	244	772	442	66 044
<b>2011-12</b>	11 754	8 714	29 240	2 450	43 183	233	2 080	460	98 113
<b>2012-13</b>	10 134	7 082	31 667	2 912	45 035	353	6 799	421	104 404
<b>2013-14</b>	9 606	6 822	34 064	3 346	46 060	248	6 337	318	106 800
<b>2012-13</b>									
December	2 860	1 987	8 359	622	12 046	*118	1 920	109	28 020
March	2 249	1 578	7 182	^672	9 415	**106	1 712	^132	23 047
June	2 254	1 605	8 648	786	11 856	94	1 747	78	27 069
<b>2013-14</b>									
September	2 201	1 710	8 967	^787	11 824	^68	1 931	77	27 564
December	2 325	1 745	9 688	846	12 209	63	^1 852	75	28 804
March	2 248	1 474	7 274	^742	10 174	59	^953	^95	23 017
June	2 832	1 893	8 135	971	11 853	^58	1 601	72	27 415
<b>2014-15</b>									
September	2 796	1 540	7 160	^1 000	11 874	*72	1 630	76	26 147
December	3 235	1 966	6 992	^1 056	12 263	80	1 531	91	27 215
SEASONALLY ADJUSTED									
<b>2012-13</b>									
December	2 665	1 839	7 695	590	11 602	np	np	np	26 358
March	2 525	1 772	8 145	776	10 467	np	np	np	25 657
June	2 180	1 504	8 420	731	11 272	np	np	np	26 041
<b>2013-14</b>									
September	2 192	1 782	8 891	781	11 705	np	np	np	27 552
December	2 171	1 608	8 980	806	11 712	np	np	np	27 104
March	2 519	1 666	8 229	855	11 423	np	np	np	25 754
June	2 743	1 761	7 894	906	11 186	np	np	np	26 278
<b>2014-15</b>									
September	2 779	1 618	7 113	988	11 815	np	np	np	26 194
December	3 032	1 802	6 484	1 007	11 700	np	np	np	25 551
TREND									
<b>2012-13</b>									
December	2 653	1 844	7 721	712	11 282	86	1 721	115	26 128
March	2 457	1 720	8 055	720	10 978	102	1 815	109	25 952
June	2 258	1 653	8 538	741	11 181	96	1 835	93	26 403
<b>2013-14</b>									
September	2 161	1 640	8 824	781	11 527	77	1 841	79	26 955
December	2 257	1 669	8 795	805	11 636	61	1 800	78	27 115
March	2 469	1 682	8 416	857	11 471	57	1 688	81	26 780
June	2 679	1 685	7 782	914	11 447	64	1 608	80	26 340
<b>2014-15</b>									
September	2 853	1 716	7 146	970	11 578	73	1 580	80	26 021
December	2 980	1 742	6 595	1 011	11 741	78	1 569	83	25 686

^ estimate has a relative standard error of 10% to less than 25% and should be used with caution

\* estimate has a relative standard error of 25% to 50% and should be used with caution

\*\* estimate has a relative standard error greater than 50% and is considered too unreliable for general use

np not available for publication but included in totals where applicable, unless otherwise indicated

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2010–11</b>	15 233	12 250	11 309	2 964	9 796	757	608	380	53 297
<b>2011–12</b>	14 902	11 102	12 827	3 031	12 785	935	710	436	56 728
<b>2012–13</b>	13 974	11 146	13 404	2 626	13 134	673	645	525	56 126
<b>2013–14</b>	13 682	11 029	12 082	2 671	9 886	596	859	353	51 158
<b>2012–13</b>									
December	3 961	3 010	3 525	738	4 022	^ 197	187	^ 140	15 781
March	2 886	2 348	^ 3 079	598	2 447	^ 116	115	*163	11 751
June	3 571	3 045	3 792	674	3 073	^ 178	168	99	14 600
<b>2013–14</b>									
September	3 354	2 794	3 000	723	2 737	^ 149	219	^ 103	13 080
December	3 651	2 890	3 425	669	2 449	201	^ 229	^ 93	13 607
March	3 112	2 299	2 450	567	2 189	^ 129	^ 191	^ 84	11 020
June	3 565	3 045	3 208	712	2 512	116	220	^ 74	13 451
<b>2014–15</b>									
September	3 765	2 647	2 878	657	2 340	^ 147	^ 326	*133	12 893
December	4 083	2 995	2 977	^ 830	2 596	185	359	*80	14 105
SEASONALLY ADJUSTED									
<b>2012–13</b>									
December	3 597	2 734	3 294	658	3 740	np	np	np	14 345
March	3 314	2 679	3 523	663	2 818	np	np	np	13 631
June	3 442	2 854	3 408	647	2 849	np	np	np	13 705
<b>2013–14</b>									
September	3 377	2 890	3 178	775	2 792	np	np	np	13 396
December	3 316	2 648	3 204	594	2 275	np	np	np	12 401
March	3 587	2 654	2 849	631	2 531	np	np	np	12 805
June	3 444	2 833	2 853	683	2 338	np	np	np	12 656
<b>2014–15</b>									
September	3 769	2 715	3 034	702	2 370	np	np	np	13 122
December	3 716	2 762	2 790	739	2 416	np	np	np	12 890
TREND									
<b>2012–13</b>									
December	3 524	2 751	3 360	648	3 486	167	157	142	14 200
March	3 436	2 775	3 427	663	3 132	156	152	139	13 926
June	3 368	2 804	3 399	687	2 811	158	170	123	13 562
<b>2013–14</b>									
September	3 370	2 795	3 267	681	2 614	167	196	100	13 162
December	3 402	2 738	3 075	656	2 502	162	210	85	12 789
March	3 465	2 704	2 955	641	2 393	148	220	87	12 639
June	3 572	2 734	2 908	665	2 381	141	248	93	12 782
<b>2014–15</b>									
September	3 669	2 762	2 892	708	2 388	143	288	98	12 934
December	3 737	2 761	2 889	733	2 373	149	325	97	12 987

^ estimate has a relative standard error of 10% to less than 25% and should be used with caution

\* estimate has a relative standard error of 25% to 50% and should be used with caution

np not available for publication but included in totals where applicable, unless otherwise indicated

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2010–11</b>	25 682	21 255	26 856	5 417	36 927	1 001	1 380	822	119 341
<b>2011–12</b>	26 656	19 816	42 067	5 481	55 967	1 168	2 790	896	154 841
<b>2012–13</b>	24 108	18 228	45 072	5 537	58 169	1 026	7 444	946	160 530
<b>2013–14</b>	23 287	17 850	46 147	6 017	55 946	844	7 196	672	157 958
<b>2012–13</b>									
December	6 821	4 997	11 884	1 360	16 068	^ 316	2 106	^ 249	43 801
March	5 135	3 926	10 261	1 270	11 862	*222	1 827	*295	34 798
June	5 825	4 650	12 440	1 460	14 929	^ 272	1 915	178	41 668
<b>2013–14</b>									
September	5 555	4 504	11 967	1 509	14 561	^ 217	2 150	180	40 644
December	5 975	4 635	13 113	1 515	14 658	265	^ 2 082	168	42 411
March	5 360	3 773	9 723	1 308	12 363	^ 188	^ 1 144	^ 179	34 038
June	6 396	4 938	11 343	1 683	14 364	174	1 821	^ 146	40 866
<b>2014–15</b>									
September	6 561	4 187	10 038	^ 1 657	14 214	^ 219	1 955	*209	39 039
December	7 318	4 961	9 969	1 886	14 859	265	1 890	^ 172	41 319
SEASONALLY ADJUSTED									
<b>2012–13</b>									
December	6 262	4 573	10 989	1 248	15 342	264	2 087	241	40 703
March	5 839	4 450	11 668	1 439	13 285	249	1 847	301	39 289
June	5 622	4 358	11 827	1 378	14 121	262	1 913	184	39 746
<b>2013–14</b>									
September	5 569	4 672	12 069	1 556	14 497	244	2 147	175	40 949
December	5 487	4 257	12 184	1 400	13 988	220	2 056	165	39 505
March	6 106	4 320	11 077	1 487	13 954	220	1 178	179	38 560
June	6 186	4 594	10 747	1 588	13 525	168	1 821	152	38 935
<b>2014–15</b>									
September	6 548	4 333	10 147	1 691	14 185	243	1 945	199	39 317
December	6 748	4 564	9 274	1 746	14 116	223	1 851	171	38 441
TREND									
<b>2012–13</b>									
December	6 177	4 595	11 080	1 360	14 768	253	1 878	257	40 328
March	5 892	4 495	11 482	1 383	14 110	258	1 967	248	39 878
June	5 626	4 457	11 937	1 428	13 992	254	2 005	216	39 965
<b>2013–14</b>									
September	5 531	4 435	12 091	1 463	14 141	244	2 037	180	40 116
December	5 659	4 407	11 870	1 462	14 138	223	2 010	163	39 905
March	5 933	4 387	11 371	1 498	13 864	205	1 908	168	39 419
June	6 251	4 419	10 690	1 579	13 829	205	1 856	173	39 122
<b>2014–15</b>									
September	6 521	4 478	10 037	1 678	13 966	215	1 869	178	38 955
December	6 717	4 503	9 485	1 744	14 114	227	1 893	180	38 668

^ estimate has a relative standard error of 10% to less than 25% and should be used with caution

\* estimate has a relative standard error of 25% to 50% and should be used with caution

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2010-11</b>	10 746	9 080	15 921	2 500	27 895	243	808	449	67 735
<b>2011-12</b>	11 940	8 807	29 797	2 509	44 077	233	2 128	466	99 995
<b>2012-13</b>	10 134	7 082	31 667	2 912	45 035	353	6 799	421	104 404
<b>2013-14</b>	9 468	6 763	33 463	3 297	45 502	249	6 264	313	105 319
<b>2012-13</b>									
December	2 862	1 987	8 388	623	12 053	118	1 912	109	28 053
March	2 242	1 571	7 164	670	9 385	106	1 705	132	22 979
June	2 246	1 593	8 622	780	11 817	95	1 747	78	26 977
<b>2013-14</b>									
September	2 190	1 696	8 890	779	11 759	68	1 907	76	27 365
December	2 296	1 741	9 530	835	12 094	64	1 838	74	28 472
March	2 211	1 467	7 110	729	10 029	59	947	93	22 646
June	2 771	1 859	7 933	954	11 620	58	1 572	70	26 837
<b>2014-15</b>									
September	2 717	1 515	6 924	981	11 631	72	1 543	74	25 458
December	3 140	1 930	6 760	1 034	11 977	80	1 440	89	26 451
SEASONALLY ADJUSTED									
<b>2012-13</b>									
December	2 664	1 835	7 718	587	11 643	np	np	np	26 389
March	2 516	1 762	8 125	769	10 468	np	np	np	25 595
June	2 171	1 491	8 400	721	11 268	np	np	np	25 976
<b>2013-14</b>									
September	2 178	1 767	8 828	771	11 661	np	np	np	27 383
December	2 140	1 605	8 852	795	11 611	np	np	np	26 821
March	2 472	1 659	8 064	841	11 264	np	np	np	25 363
June	2 677	1 732	7 719	891	10 966	np	np	np	25 752
<b>2014-15</b>									
September	2 694	1 594	6 898	971	11 572	np	np	np	25 533
December	2 935	1 771	6 286	988	11 427	np	np	np	24 859
TREND									
<b>2012-13</b>									
December	2 652	1 844	7 725	709	11 320	88	1 723	115	26 147
March	2 451	1 709	8 049	713	10 990	104	1 807	108	25 915
June	2 248	1 639	8 509	732	11 168	98	1 822	92	26 311
<b>2013-14</b>									
September	2 144	1 630	8 754	771	11 479	78	1 827	78	26 784
December	2 228	1 661	8 678	794	11 535	61	1 788	77	26 838
March	2 421	1 670	8 255	844	11 310	56	1 671	80	26 371
June	2 613	1 665	7 598	899	11 237	63	1 570	78	25 806
<b>2014-15</b>									
September	2 770	1 688	6 946	953	11 331	71	1 512	78	25 387
December	2 883	1 710	6 387	992	11 462	77	1 470	80	25 011

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Reference year for chain volume measures is 2012-13.

<i>Period</i>	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2010-11</b>	14 550	11 640	10 852	2 842	9 456	724	585	360	51 044
<b>2011-12</b>	14 751	10 966	12 726	3 008	12 717	927	707	430	56 232
<b>2012-13</b>	13 974	11 146	13 404	2 626	13 134	673	645	525	56 126
<b>2013-14</b>	13 383	10 802	11 725	2 585	9 481	578	823	350	49 728
<b>2012-13</b>									
December	3 963	3 011	3 530	739	4 031	198	187	140	15 798
March	2 897	2 359	3 094	599	2 458	117	116	163	11 804
June	3 563	3 041	3 772	672	3 046	177	167	99	14 538
<b>2013-14</b>									
September	3 286	2 748	2 923	704	2 643	145	211	102	12 762
December	3 569	2 834	3 321	649	2 347	196	219	92	13 227
March	3 024	2 233	2 359	544	2 078	124	182	83	10 628
June	3 504	2 988	3 121	689	2 413	112	211	74	13 111
<b>2014-15</b>									
September	3 702	2 601	2 809	637	2 246	143	311	132	12 581
December	4 042	2 951	2 915	809	2 491	180	340	82	13 810
SEASONALLY ADJUSTED									
<b>2012-13</b>									
December	3 603	2 733	3 284	659	3 758	np	np	np	14 354
March	3 327	2 691	3 530	665	2 836	np	np	np	13 687
June	3 432	2 851	3 382	645	2 825	np	np	np	13 637
<b>2013-14</b>									
September	3 304	2 843	3 095	752	2 690	np	np	np	13 055
December	3 233	2 599	3 107	573	2 171	np	np	np	12 044
March	3 474	2 579	2 745	603	2 388	np	np	np	12 313
June	3 372	2 781	2 778	657	2 232	np	np	np	12 316
<b>2014-15</b>									
September	3 692	2 670	2 963	677	2 260	np	np	np	12 776
December	3 665	2 723	2 734	716	2 303	np	np	np	12 606
TREND									
<b>2012-13</b>									
December	3 533	2 754	3 355	650	3 507	167	158	141	14 229
March	3 443	2 780	3 422	664	3 140	156	153	139	13 941
June	3 349	2 795	3 367	681	2 778	155	168	122	13 460
<b>2013-14</b>									
September	3 311	2 759	3 195	665	2 532	162	190	99	12 890
December	3 312	2 681	2 978	632	2 385	156	200	84	12 390
March	3 367	2 641	2 858	614	2 268	142	208	86	12 211
June	3 488	2 677	2 825	638	2 263	135	235	93	12 396
<b>2014-15</b>									
September	3 599	2 715	2 823	682	2 276	137	272	98	12 598
December	3 677	2 722	2 831	710	2 268	143	303	98	12 708

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Reference year for chain volume measures is 2012-13.

## ACTUAL TOTAL EXPENDITURE, By state—Chain volume measures(a)

<i>Period</i>	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2010-11</b>	25 320	20 701	26 962	5 350	37 419	967	1 420	805	119 386
<b>2011-12</b>	26 672	19 747	42 526	5 529	56 792	1 162	2 847	894	156 272
<b>2012-13</b>	24 108	18 228	45 072	5 537	58 169	1 026	7 444	946	160 530
<b>2013-14</b>	22 851	17 566	45 187	5 882	54 984	827	7 088	663	155 047
<b>2012-13</b>									
December	6 826	4 997	11 917	1 365	16 094	315	2 099	249	43 864
March	5 137	3 929	10 259	1 269	11 838	222	1 821	295	34 775
June	5 812	4 637	12 395	1 451	14 858	271	1 916	177	41 519
<b>2013-14</b>									
September	5 477	4 444	11 813	1 482	14 403	213	2 118	178	40 127
December	5 865	4 575	12 851	1 484	14 441	260	2 058	166	41 698
March	5 235	3 700	9 469	1 273	12 108	184	1 130	176	33 273
June	6 275	4 847	11 054	1 643	14 033	170	1 782	144	39 948
<b>2014-15</b>									
September	6 420	4 117	9 733	1 618	13 877	215	1 854	206	38 039
December	7 182	4 881	9 675	1 843	14 468	260	1 781	170	40 261
SEASONALLY ADJUSTED									
<b>2012-13</b>									
December	6 268	4 568	11 002	1 249	15 411	266	2 081	241	40 756
March	5 841	4 451	11 656	1 434	13 299	251	1 839	301	39 271
June	5 607	4 345	11 784	1 365	14 089	262	1 912	183	39 617
<b>2013-14</b>									
September	5 485	4 612	11 925	1 524	14 351	238	2 114	172	40 438
December	5 373	4 203	11 959	1 368	13 779	213	2 031	163	38 865
March	5 945	4 238	10 809	1 443	13 656	213	1 162	176	37 676
June	6 048	4 512	10 495	1 547	13 198	163	1 780	151	38 068
<b>2014-15</b>									
September	6 385	4 262	9 859	1 648	13 833	236	1 841	197	38 309
December	6 600	4 493	9 020	1 704	13 730	216	1 742	170	37 465
TREND									
<b>2012-13</b>									
December	6 185	4 597	11 081	1 360	14 829	256	1 880	256	40 379
March	5 894	4 490	11 471	1 378	14 130	259	1 961	247	39 857
June	5 599	4 435	11 877	1 413	13 943	253	1 992	215	39 770
<b>2013-14</b>									
September	5 457	4 391	11 950	1 436	14 009	240	2 017	178	39 673
December	5 540	4 342	11 656	1 426	13 920	217	1 986	160	39 227
March	5 788	4 311	11 112	1 458	13 579	198	1 877	166	38 579
June	6 099	4 341	10 422	1 537	13 502	198	1 803	171	38 204
<b>2014-15</b>									
September	6 367	4 403	9 768	1 635	13 609	208	1 783	176	37 986
December	6 565	4 432	9 219	1 701	13 738	220	1 779	179	37 693

(a) Reference year for chain volume measure is 2012-13.



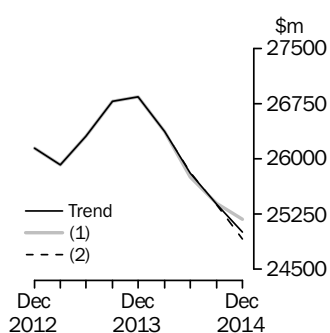
## WHAT IF...? REVISIONS TO TREND ESTIMATES

### EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

#### TREND REVISIONS

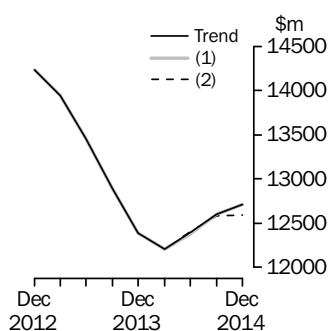
Recent seasonally adjusted and trend estimates are likely to be revised when original estimates for subsequent quarters become available. The approximate effects of possible scenarios on trend estimates for capital expenditure in chain volume terms are presented below by illustrating the impact if next quarter's seasonally adjusted estimate rises or falls by a specified percentage (based on the historical average of movements in seasonally adjusted estimates). For further information, see paragraphs 41 and 42 in the Explanatory Notes.

#### BUILDINGS AND STRUCTURES



	Trend as published		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:		(1) rises by 2.1% on this quarter		(2) falls by 2.1% on this quarter	
	\$m	%	\$m	%	\$m	%	\$m	%
<b>2014</b>								
March	26 371	-1.7	26 371	-1.7	26 371	-1.7	26 371	-1.7
June	25 806	-2.1	25 757	-2.3	25 813	-2.1	25 813	-2.1
September	25 387	-1.6	25 400	-1.4	25 378	-1.7	25 378	-1.7
December	25 011	-1.5	25 183	-0.9	24 913	-1.8	24 913	-1.8

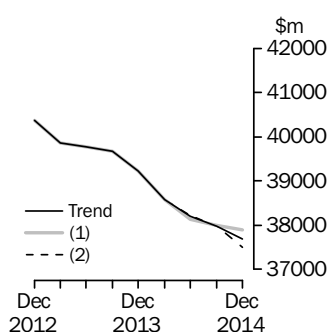
#### EQUIPMENT, PLANT AND MACHINERY



	Trend as published		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:		(1) rises by 1.9%		(2) falls by 1.9%	
	\$m	%	\$m	%	\$m	%	\$m	%
<b>2014</b>								
March	12 211	-1.4	12 211	-1.4	12 211	-1.4	12 211	-1.4
June	12 396	1.5	12 378	1.4	12 403	1.6	12 403	1.6
September	12 598	1.6	12 597	1.8	12 588	1.5	12 588	1.5
December	12 708	0.9	12 713	0.9	12 590	—	12 590	—

— nil or rounded to zero (including null cells)

#### TOTAL CAPITAL EXPENDITURE



	Trend as published		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:		(1) rises by 2.0%		(2) falls by 2.0%	
	\$m	%	\$m	%	\$m	%	\$m	%
<b>2014</b>								
March	38 579	-1.7	38 579	-1.7	38 579	-1.7	38 579	-1.7
June	38 204	-1.0	38 133	-1.2	38 215	-0.9	38 215	-0.9
September	37 986	-0.6	38 001	-0.3	37 973	-0.6	37 973	-0.6
December	37 693	-0.8	37 898	-0.3	37 506	-1.2	37 506	-1.2

## 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, 2006:

Mining (Division B)

Manufacturing (Division C)

Other selected industries:

Electricity, Gas, Water and Waste Services (Division D)

Construction (Division E)

Wholesale Trade (Division F)

Retail Trade (Division G)

Transport, Postal and Warehousing (Division I)

Information Media and Telecommunications (Division J)

Finance and Insurance (Division K, excluding ANZSIC class 6330, Superannuation Funds)

Rental, Hiring and Real Estate Services (Division L)

Professional, Scientific and Technical Services (Division M)

Other selected services:

Accommodation and Food Services (Division H)

Administrative and Support Services (Division N)

Arts and Recreation Services (Division R)

Other Services (Division S)

**3** The survey excludes the following industries:

Agriculture, Forestry and Fishing (Division A)

Public Administration and Safety (Division O)

Education and Training (Division P)

Health Care and Social Assistance (Division Q)

Superannuation Funds (Class 6330)

**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 Employing and Non-Employing Units on the ABS Business Register which is primarily based on ABN registrations to the Australian Business Register, which is managed by the Australian Taxation Office (ATO). The frame is updated quarterly to take account of new businesses and changes in the characteristics of businesses, such as industry and size.

**6** Businesses which have ceased employing are identified when the Australian Taxation Office (ATO) cancels their Australian Business Number (ABN) registration. In addition, businesses which do not remit for Goods and Services Tax and/or Income Tax Withholding purposes for the previous five quarters, are removed from the frame.

**7** As noted, the Survey frame includes Employing and Non-Employing Units on the ABS Business Register. However, micro non-employing businesses are excluded. These are very small units on the ABS Business Register, by standard measures of size. While there are a substantial number of these businesses, it is expected that they would not contribute significantly to the estimates, although the impact would vary from industry to industry.

## EXPLANATORY NOTES *continued*

### STATISTICAL UNIT

**8** In the Survey of New Capital Expenditure, the statistical unit used to represent businesses, and for which statistics are reported, is the Australian Business Number (ABN) unit, in most cases. The ABN unit is the business unit which has registered for an ABN, and thus appears on the ATO administered Australian Business Register. This unit is suitable for ABS statistical needs when the business is simple in structure.

**9** For more significant and diverse businesses where the ABN unit is not suitable for ABS statistical needs, the statistical unit used is the Type of Activity Unit (TAU). A TAU is comprised of one or more business entities, sub-entities or branches of a business entity within an Enterprise Group that can report production and employment data for similar economic activities. When a minimum set of data items is available, a TAU is created which covers all the operations within an industry subdivision (and the TAU is classified to the relevant subdivision of the Australian and New Zealand Standard Industrial Classification (ANZSIC)). Where a business cannot supply adequate data for each industry, a TAU is formed which contains activity in more than one industry subdivision and the TAU is classified to the predominant ANZSIC subdivision. Further details about the ABS economic statistical units used in this survey, and in other ABS economic surveys (both sample surveys and censuses), can be found in Chapter 2 of the Standard Economic Sector Classifications of Australia (SESCA) 2008 (cat. no. 1218.0).

### SURVEY METHODOLOGY

**10** The survey is conducted by mail on a quarterly basis. It is based on a random sample of approximately 8,000 units which is stratified by industry, state/territory and derived employment size. The figures obtained from the selected units are supplemented by data from units which have large capital expenditure and are outside the sample framework, or not adequately covered by it.

**11** Respondents are asked to provide data on the same basis as their own management accounts. Where a selected unit does not respond in a given survey period, a value is estimated. If data are subsequently provided, the estimated value is replaced with reported data. Aggregates are calculated from all data using the 'number raised' estimation technique. Data are edited at both individual unit level and at aggregate level.

### TIMING AND CONSTRUCTION OF SURVEY CYCLE

**12** 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).

**13** 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

Survey Quarter	2013-14				2014-15				2015-16			
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
December 2013	Act	Act	E1		E2							
March 2014	Act	Act	Act	E1	E2							
June 2014	Act	Act	Act	Act	E1	E2						
September 2014					Act	E1	E2					
December 2014					Act	Act	E1		E2			
March 2015					Act	Act	Act	E1	E2			
June 2015					Act	Act	Act	Act	E1	E2		

## EXPLANATORY NOTES *continued*

### TIMING AND CONSTRUCTION OF SURVEY CYCLE *continued*

**14** This survey cycle facilitates the formation of estimates of expenditure for financial years (12 months ending 30 June) which are presented in tables 5 and 6 of this publication. For example, as the previous table shows for 2014-2015:

- the first estimate was available from the December 2013 survey as a longer term expectation (E2)
- the second estimate was available from the March 2014 survey (again as a longer term expectation)
- the third estimate was available from the June 2014 survey as the sum of two expectations (E1 + E2)
- in the September 2014, December 2014 and March 2015 surveys the fourth, fifth and sixth estimates, respectively, are derived from the sum of actual expenditure (for that part of the year completed) and expected expenditure (for the remainder of the year) as recorded in the current quarter's survey
- the final (or seventh) estimate from the June quarter 2015 survey is derived from the sum of the actual expenditure for each of the four quarters in the 2014-15 financial year.

**15** Businesses are requested to provide actual expenditure data by state/territory each quarter. Prior to 2002, businesses were also asked to provide expected expenditure data by state/territory each December quarter. Since 2002 state/territory expectations data for businesses which operate in more than one state or territory are pro-rated to states/territories based on actual expenditure for the December quarter in each state or territory. Expectations data for businesses operating within a single state/territory are allocated to that state/territory. Expectations for businesses which report no actual expenditure for the December quarter are split equally among the states in which the businesses are known to operate.

**16** These expectations data by state/territory are not included in this publication but are released on the ABS Website.

### SAMPLE REVISION

**17** 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 business surveys. This provides for greater consistency when comparing data across surveys.

**18** 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.

**19** 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 the December quarter 2014 they represented about 0.55% of the total estimate of new capital expenditure.

### CLASSIFICATION BY INDUSTRY

**20** 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. For more information, users are referred to *Australian and New Zealand Standard Industrial Classification (ANZSIC), 2006* (cat. no. 1292.0).

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

### CHAIN VOLUME MEASURES

**22** 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 2012-13). The current price values may be thought to be 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

## EXPLANATORY NOTES *continued*

### CHAIN VOLUME MEASURES

*continued*

and applying compound 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 quarters of the latest incomplete year which are based upon the second most recent financial year. Quarterly chain volume estimates for a financial year sum to the corresponding annual estimate.

**23** With each release of the September quarter issue of this publication, a new base year is introduced and the reference year is advanced one year to coincide with it. With the release of the September quarter 2014 issue of this publication, the chain volume measures currently have 2012-13 as their base year rather than 2011-12.

**24** A change in the 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 the last year.

**25** 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 the states 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 *Information Paper: Introduction of Chain Volume Measures in the Australian National Accounts* (cat. no. 5248.0)

### DERIVATION AND USEFULNESS OF REALISATION RATIOS

**26** Once actual expenditure for a financial year is known, it is useful to investigate the relationship between each of the prior six estimates of expenditure for that financial year and the actual expenditure (see page 7 for an explanation of the derivation of the seven 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 three or six month expectations as well as the 12 month E2 estimates or combinations of estimates containing at least some expectation components (e.g. six months actual and six months expected expenditure).

**27** 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 2014-15 based on the December 2014 survey results and compare this with 2013-14 expenditure, it is necessary to apply the relevant realisation factors to the expectation to put both estimates on the same basis.

**28** 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 5 and 6.

**29** 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.

## EXPLANATORY NOTES *continued*

### RELIABILITY OF THE ESTIMATES

**30** Estimates provided in this publication are subject to non-sampling and sampling errors. The most common way of quantifying sampling error is to calculate the standard error for the published estimate. Details of standard errors are on pages 34 and 35 of this publication.

**31** Estimates that have an estimated relative standard error between 10% and 25% are annotated with the symbol '^'. These estimates should be used with caution as they are subject to sampling variability too high for some purposes. Estimates with an RSE between 25% and 50% are annotated with the symbol '\*', indicating that the estimate should be used with caution as it is subject to sampling variability too high for most practical purposes. Estimates with an RSE greater than 50% are annotated with the symbol '\*\*' indicating that the sampling variability causes the estimates to be considered too unreliable for general use. These annotations have only been applied to estimates from the March quarter 2009.

**32** 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, treatment of non-response, inaccurate reporting by respondents, errors in the application of survey procedures, incorrect recording of answers, and errors in data entry and processing.

**33** Estimates for the latest quarter presented in this publication are considered preliminary and revised estimates will be released with the next issue. As discussed in Paragraphs 37 to 42 below, seasonally adjusted and trend estimates are also subject to revision as data are revised and more data become available.

**34** 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. In addition, respondents may have difficulties in allocating to the appropriate state(s) expenditure on some equipment items such as mobile assets (e.g. aircraft, bulk oil carriers, satellites, off-shore drilling platforms and large computer installations supporting a national network). Where such difficulties exist expenditure is allocated to the state of the businesses' head office or, in the case of aircraft, is allocated across states in proportion to the likely use of the asset.

**35** The Australian equivalents to International Financial Reporting Standards (AIFRS) were progressively implemented in Australia from 1 January 2005. As a result, a number of items in the financial accounts of Australian businesses were affected by changed definitions which in turn impacted upon both Income Statements and Balance Sheets. A range of ABS economic collections source data from financial accounts of businesses and use those data to derive economic statistics. There have been no changes in the associated economic definitions.

**36** After monitoring data items in the immediate years following March quarter 2005 it was concluded that most affected published data series were impacted by data breaks but that the magnitude of such breaks could not be determined without imposing disproportionate load upon data providers to ABS surveys and other administratively collected data.

### SEASONAL ADJUSTMENT

**37** The quarterly original actual new capital expenditure series in this publication are affected in varying degrees by seasonal influences. The seasonal adjustment process estimates and removes the effects of normal seasonal variations from the original series so that the effects of other influences can be more easily recognised.

## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

**38** In the seasonal adjustment process, account has been taken of normal seasonal factors (e.g. increase in June quarter capital expenditure due to the impending end of the financial year) to produce the seasonally adjusted estimates. Particular care should be taken in interpreting quarterly movements in the seasonally adjusted estimates because seasonal adjustment does not remove the effect of irregular or non-seasonal influences (e.g. change in interest rates) and reflects the sampling and other errors to which the original estimates are subject.

**39** The revision properties of the seasonally adjusted and trend estimates can be improved by the use of Autoregressive Integrated Moving Average (ARIMA) modelling. The Survey of Private New Capital Expenditure uses ARIMA modelling where appropriate for individual time series. ARIMA modelling relies on the characteristics of the series being analysed to project future period data. The projected values are temporary, intermediate values that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. For more information on the details of ARIMA modelling see Feature article: Use of ARIMA modelling to reduce revisions in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0).

**40** Seasonally adjusted estimates by asset type for Tasmania, Northern Territory and Australian Capital Territory are not separately available because of the high sampling variability associated with them. They are included in totals for Australia and while a combined residual can be derived, the measure should not be considered reliable.

### TREND ESTIMATES

**41** The trend estimates are derived by applying a 7-term Henderson moving average to the seasonally adjusted estimates. The 7-term Henderson moving average is symmetric, but as the end of a time series is approached, asymmetric forms of the moving average are applied. The asymmetric moving average has been tailored to suit the particular characteristics of individual series and enable trend estimates for recent quarters to be produced. Estimates of the trend will be improved at the current end of the time series as additional observations become available. This improvement is due to the application of different asymmetric moving averages for the most recent three quarters. As a result of the improvement, revisions to the trend estimates will generally be observed for the most recent three quarters.

**42** There may also be revisions because of changes in the original estimates. As a result of these revisions, the seasonally adjusted and trend estimates will also be revised. For further information, see *Information Paper: A Guide to Interpreting Time Series - Monitoring Trend, An Overview* (cat. no. 1349.0) or contact the Assistant Director, Time Series Analysis on Canberra (02) 6252 6345 or email <time.series.analysis@abs.gov.au>.

### DESCRIPTION OF TERMS

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

**44** *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.

## EXPLANATORY NOTES *continued*

**45** 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.

COMPARISON WITH NATIONAL  
ACCOUNTS AND OTHER ABS  
STATISTICS

**46** 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 dwellings and other buildings and structures items.
- 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.
- 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.
- National accounts estimates of gross fixed capital formation relate to acquisitions less disposals of new or existing fixed assets, whereas the survey figures are acquisitions of new fixed tangible assets only.

**47** 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).

**48** The estimates of capital expenditure on buildings and other structures will differ with estimates of Construction activity published in Construction Work Done, Australia, Preliminary (cat. no. 8755.0). The latter publication presents estimates of building and engineering construction work collected by the Building Activity Survey and the Engineering Construction Survey. Estimates of construction activity are based on the value of actual work done during the quarter of individual building or construction jobs by builders, and do not necessarily equate to capitalisation of this work by the builders' eventual clients. Estimates of capital expenditure in this publication are based on data reported by businesses (that is, the builders' clients) from their financial or management accounts for purchases of buildings and structures.



## EXPLANATORY NOTES *continued*

### RELATED PUBLICATIONS

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

- *Information Paper: Changes to Private New Capital Expenditure and Expected Expenditure statistics, September 2009* (cat. no. 5625.0.55.001)
- *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0)
- *Australian National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0)
- *Directory of Capital Expenditure Data Sources and Related Statistics* (cat. no. 5653.0)
- *Building Activity, Australia* (cat. no. 8752.0)
- *Business Indicators, Australia* (cat. no. 5676.0)
- *Business Operations and Industry Performance, Australia* (cat. no. 8140.0)
- *Construction Work Done, Australia* (cat no 8755.0)
- *Engineering Construction Activity, Australia* (cat. no. 8762.0)
- *Information Paper: Australian National Accounts, Introduction of Chain Volume and Price Indexes* (cat. no. 5248.0)

**50** Current publications and other products released by the ABS are available from the Statistics View. The ABS also issues a daily Release Advice on the web site which details products to be released in the week ahead.

### ABS DATA AVAILABLE ON REQUEST

**51** In addition to the data contained in this publication, more detailed industry and state 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 subdivision (2 digit) level.

### ABS WEBSITE

**52** The ABS website contains most of the data included in this publication but with a longer time series. In addition to the series in this publication, data for Manufacturing Subdivisions and State by Industry data are also available.

### ACKNOWLEDGMENT

**53** ABS publications draw extensively on information provided freely by individuals, businesses, governments and other organisations. Their continued cooperation is very much appreciated; without it, the wide range of statistics published by the ABS would not be available. Information received by the ABS is treated in strict confidence as required by the *Census and Statistics Act 1905*.

## APPENDIX SAMPLING ERRORS

### LEVEL ESTIMATES

#### 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.

#### EXAMPLE OF USE

The following example illustrates how to use the standard error to interpret a level estimate.

Let us say that the published level estimate for total capital expenditure is \$41,319m and the calculated standard error in this case is \$500m. The standard error is then used to interpret the level estimate of \$41,319m.

For instance, the standard error of \$500m indicates that:

- There are approximately two chances in three that the real value falls within the range \$40,819m to \$41,819m ( $\$41,319m \pm \$500m$ )
- There are approximately 19 chances in 20 that the real value falls within the range \$40,319m to \$42,319m ( $\$41,319m \pm \$1,000m$ )

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 December Quarter 2014 estimates.

	<i>Buildings and Structures</i>	<i>Equipment, Plant and Machinery</i>	<i>Total</i>
	\$m	\$m	\$m
Mining	19	29	43
Manufacturing	27	114	123
Electricity, Gas, Water and Waste Services	39	13	43
Construction	97	302	312
Wholesale Trade	79	62	99
Retail Trade	64	84	109
Transport, Postal and Warehousing	22	117	119
Information Media and Telecommunications	36	7	36
Financial and Insurance Services	47	52	69
Rental, Hiring and Real Estate Services	203	205	276
Professional, Scientific and Technical Services	26	75	86
Other Selected Services	102	121	165
<b>Total</b>	<b>282</b>	<b>425</b>	<b>500</b>
New South Wales	103	195	220
Victoria	71	193	210
Queensland	153	255	286
South Australia	120	104	162
Western Australia	158	112	212
Tasmania	3	17	17
Northern Territory	69	14	73
Australian Capital Territory	8	24	25
<b>Australia</b>	<b>282</b>	<b>425</b>	<b>500</b>

## APPENDIX SAMPLING ERRORS *continued*

### MOVEMENT ESTIMATES

#### EXAMPLE OF USE

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 \$39,039m and the next quarter the published level estimate is \$41,319m.

In this example the calculated standard error for the movement estimate is \$499m. The standard error is then used to interpret the published movement estimate of \$2,280m.

For instance, the standard error of \$499m indicates that:

- There are approximately two chances in three that the real movement over the two quarter period falls within the range \$1,781m to \$2,779m ( $\$2,280\text{m} \pm \$499\text{m}$ ).
- There are approximately 19 chances in 20 that the real movement falls within the range \$1,282m to \$3,278m ( $\$2,280\text{m} \pm \$998\text{m}$ ).

The following table shows the standard errors for December Quarter 2014 movement estimates.

	<i>Buildings and Structures</i>	<i>Equipment, Plant and Machinery</i>	<i>Total</i>
	\$m	\$m	\$m
Mining	64	81	119
Manufacturing	56	106	114
Electricity, Gas, Water and Waste Services	23	24	30
Construction	88	362	364
Wholesale Trade	82	88	102
Retail Trade	35	110	116
Transport, Postal and Warehousing	36	139	147
Information Media and Telecommunications	12	8	15
Financial and Insurance Services	32	53	64
Rental, Hiring and Real Estate Services	185	157	257
Professional, Scientific and Technical Services	26	85	92
Other Selected Services	87	164	178
<b>Total</b>	<b>267</b>	<b>462</b>	<b>499</b>
New South Wales	128	192	231
Victoria	44	217	216
Queensland	141	256	288
South Australia	142	99	177
Western Australia	77	209	227
Tasmania	19	19	27
Northern Territory	67	39	34
Australian Capital Territory	9	59	61
<b>Australia</b>	<b>267</b>	<b>462</b>	<b>499</b>

## FOR MORE INFORMATION . . .

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