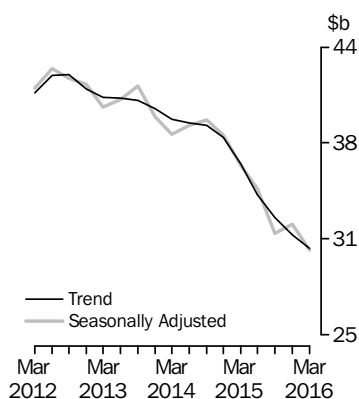


PRIVATE NEW CAPITAL EXPENDITURE AND EXPECTED EXPENDITURE AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 26 MAY 2016

New Capital Expenditure in volume terms



KEY FIGURES

	Mar Qtr 16 \$m	Dec Qtr 15 to Mar Qtr 16 % change	Mar Qtr 15 to Mar Qtr 16 % change
Trend estimates^(a)			
Total new capital expenditure	30 724	-2.8	-15.4
Buildings and structures	19 160	-3.6	-18.0
Equipment, plant and machinery	11 621	-1.0	-10.2
Seasonally adjusted^(a)			
Total new capital expenditure	30 613	-5.2	-15.4
Buildings and structures	18 860	-7.9	-18.8
Equipment, plant and machinery	11 753	-0.5	-9.2

(a) In volume terms

KEY POINTS

ACTUAL EXPENDITURE (VOLUME TERMS)

- The trend volume estimate for total new capital expenditure fell by 2.8% in the March quarter 2016 while the seasonally adjusted estimate fell by 5.2%.
- The trend volume estimate for buildings and structures fell by 3.6% in the March quarter 2016 while the seasonally adjusted estimate fell by 7.9%.
- The trend volume estimate for equipment, plant and machinery fell by 1.0% in the March quarter 2016 while the seasonally adjusted estimate fell by 0.5%.

EXPECTED EXPENDITURE (CURRENT PRICE TERMS)

- This issue includes the sixth estimate (Estimate 6) for 2015-16 and the second estimate (Estimate 2) for 2016-17.
- Estimate 6 for 2015-16 is \$126,819m. This is 15.3% lower than Estimate 6 for 2014-15. Estimate 6 is 2.9% higher than Estimate 5 for 2015-16.
- Estimate 2 for 2016-17 is \$89,231m. This is 14.6% lower than Estimate 2 for 2015-16. Estimate 2 is 6.3% higher than Estimate 1 for 2016-17.
- 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

ISSUE (Quarter)

RELEASE DATE

June 2016	25 August 2016
September 2016	24 November 2016
December 2016	23 February 2017
March 2017	25 May 2017

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CHANGES TO THIS ISSUE

There are no changes to this issue.

DATA NOTES

Mining projects tend to be complex in structure and comprise a number of different investment activities including exploration, engineering construction, plant and equipment and buildings. A feature article released in the March 2012 issue of Private New Capital Expenditure and Expected Expenditure, Australia (cat. no. 5625.0) provides a summary of the conceptual basis of the relevant ABS publications that measure investment in Australia, using a hypothetical mining project to illustrate how this investment is reflected in ABS data.

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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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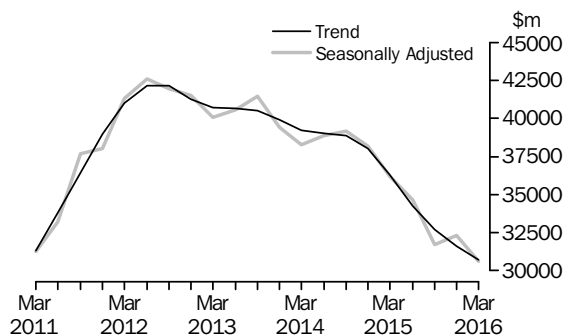
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ACTUAL NEW CAPITAL EXPENDITURE IN VOLUME TERMS

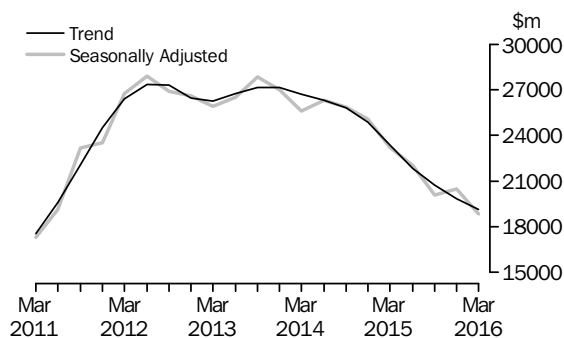
TOTAL CAPITAL EXPENDITURE

The trend estimate for total new capital expenditure fell 2.8% in the March quarter 2016. By asset type, the trend estimate for buildings and structures fell 3.6% and equipment, plant and machinery fell 1.0%. The seasonally adjusted estimate for total new capital expenditure fell 5.2% in the March quarter 2016.



BUILDINGS AND STRUCTURES

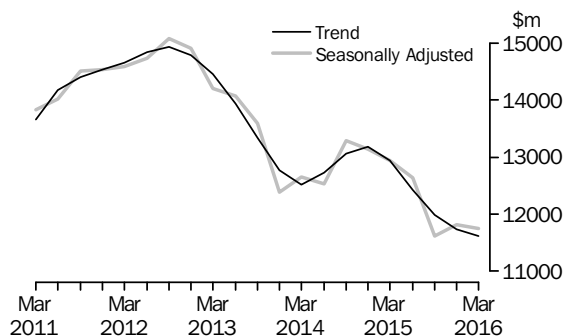
The trend estimate for buildings and structures fell 3.6% in the March quarter 2016. Buildings and structures for Mining fell 6.1%, Other Selected Industries rose 1.1% and Manufacturing fell 2.4%. The seasonally adjusted estimate for buildings and structures fell 7.9% in the March quarter 2016. Mining fell 12.9%, Other Selected Industries rose 1.4% and Manufacturing fell 0.2% in seasonally adjusted terms.



ACTUAL NEW CAPITAL EXPENDITURE IN VOLUME TERMS *continued*

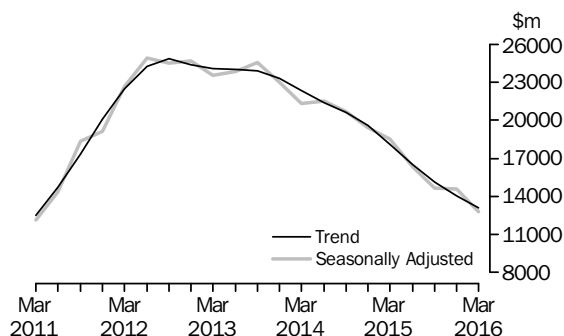
EQUIPMENT, PLANT AND MACHINERY

The trend estimate for equipment, plant and machinery fell 1.0% in the March quarter 2016. Equipment, plant and machinery for Mining fell 6.3%, Manufacturing fell 5.1% and Other Selected Industries rose 0.7%. The seasonally adjusted estimate for equipment, plant and machinery fell 0.5% in the March quarter 2016. Manufacturing fell 13.2%, Other Selected Industries rose 2.2% and Mining fell 3.4% in seasonally adjusted terms.



MINING

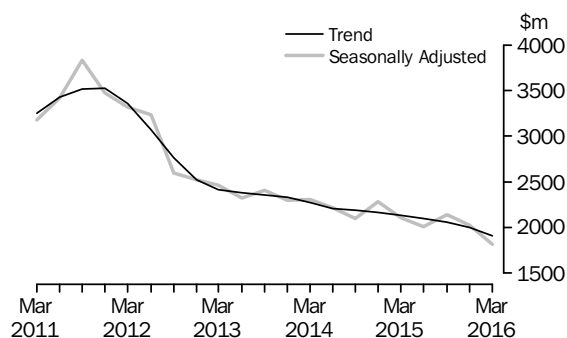
The trend estimate for Mining fell 6.6% in the March quarter 2016. Buildings and structures fell 6.1% and equipment, plant and machinery fell 6.3%. The seasonally adjusted estimate for Mining fell 12.0%. Buildings and structures fell 12.9% and equipment, plant and machinery fell 3.4% in seasonally adjusted terms.



ACTUAL NEW CAPITAL EXPENDITURE IN VOLUME TERMS *continued*

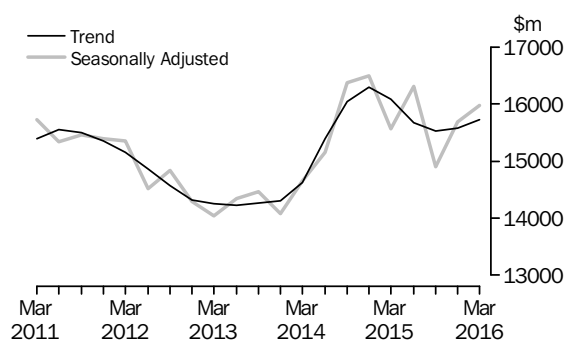
MANUFACTURING

The trend estimate for Manufacturing fell 4.4% in the March quarter 2016. Equipment, plant and machinery fell 5.1% and buildings and structures fell 2.4%. The seasonally adjusted estimate for Manufacturing fell 10.3% in the March quarter 2016. Equipment, plant and machinery fell 13.2% while buildings and structures fell 0.2% in seasonally adjusted terms.



OTHER SELECTED INDUSTRIES

The trend estimate for Other Selected Industries rose 0.9% in the March quarter 2016. Buildings and structures rose 1.1% and equipment, plant and machinery rose 0.7%. The seasonally adjusted estimate for Other Selected Industries rose 1.8% in the March quarter 2016. Buildings and structures rose 1.4% and equipment, plant and machinery rose 2.2% 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:

TIMING & CONSTRUCTION OF SEVEN ESTIMATES

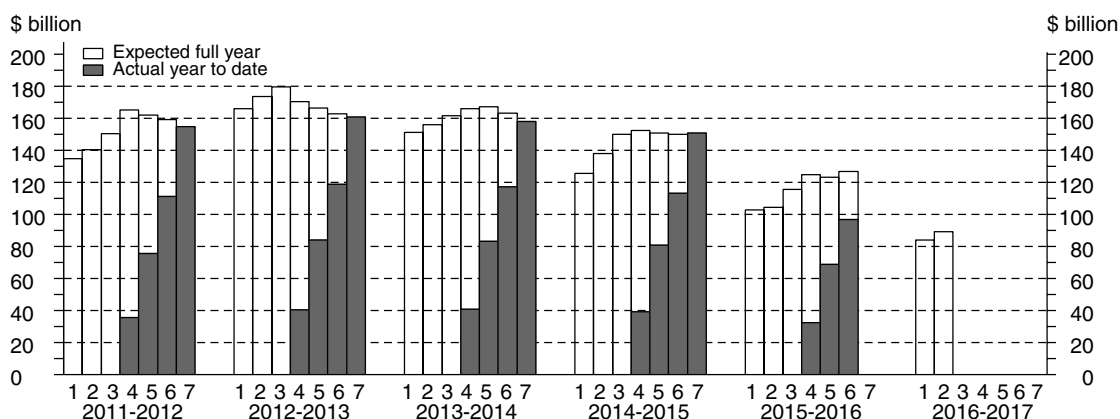
		COMPOSITION OF ESTIMATE.....		
Estimate	Based on data reported at:	Data on long-term expected expenditure	Data on short-term expected expenditure	Data on actual expenditure
1	Jan-Feb, 5-6 months before period begins	12 months	Nil	Nil
2	Apr-May, 2-3 months before period begins	12 months	Nil	Nil
3	Jul-Aug, 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 6 for total capital expenditure in 2015-16 is \$126,819m. This is 15.3% lower than Estimate 6 for 2014-15. The main contributor to this decrease is Mining (-28.2%). Estimate 6 is 2.9% higher than Estimate 5 for 2015-16. The main contributor to this increase is Other Selected Industries (4.5%).

Estimate 2 for total capital expenditure for 2016-17 is \$89,231m. This is 14.6% lower than Estimate 2 for 2015-16. The main contributor to the decrease is Mining (-32.1%). Estimate 2 is 6.3% higher than Estimate 1 for 2016-17. The main contributor to the increase was Other Selected Industries (6.2%).

FINANCIAL YEAR ACTUAL & EXPECTED EXPENDITURE - TOTAL CAPITAL EXPENDITURE



ACTUAL AND EXPECTED NEW CAPITAL EXPENDITURE *continued*

BUILDINGS AND STRUCTURES

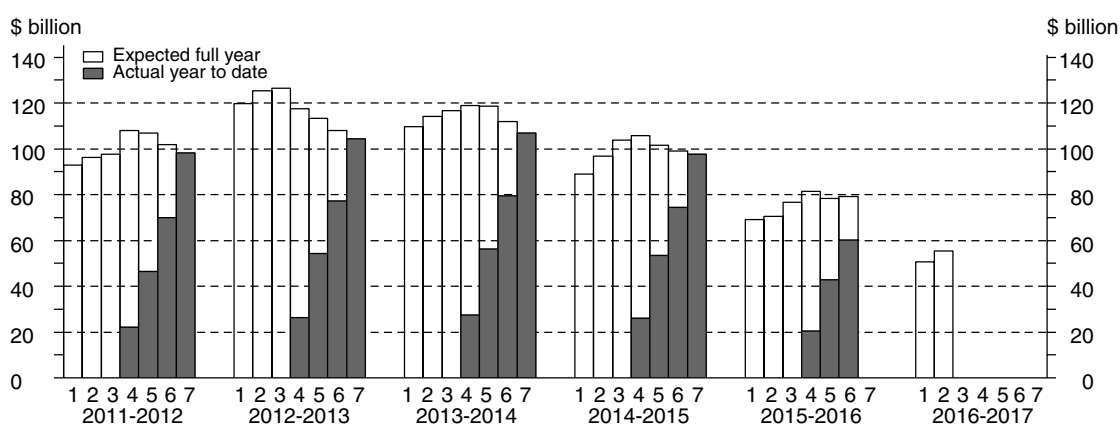
Estimate 6 for buildings and structures in 2015-16 is \$79,045m. This is 20.2% lower than Estimate 6 for 2014-15. The main contributor to this decrease is Mining (-27.7%).

Estimate 6 for buildings and structures is 0.9% higher than Estimate 5 for 2015-16. The main contributor to this increase is Mining (1.6%).

Estimate 2 for buildings and structures for 2016-17 is \$55,288m. This is 21.7% lower than Estimate 2 for 2015-16. The main contributor to the decrease was Mining (-35.1%).

Estimate 2 is 9.3% higher than Estimate 1 for 2016-17. The main contributor to the increase was Other Selected Industries (11.6%).

FINANCIAL YEAR ACTUAL & EXPECTED EXPENDITURE - BUILDINGS & STRUCTURES CAPITAL EXPENDITURE

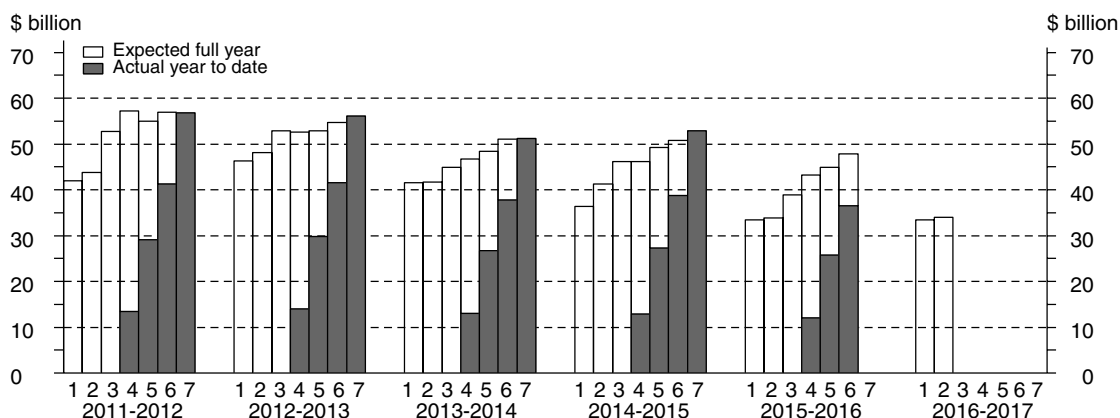


EQUIPMENT, PLANT AND MACHINERY

Estimate 6 for equipment, plant and machinery for 2015-16 is \$47,775m. This is 5.9% lower than Estimate 6 for 2014-15. The main contributor to this decrease is Mining (-32.1%). Estimate 6 is 6.4% higher than Estimate 5 for 2015-16. The main contributor to this increase is Other Selected Industries (9.0%).

Estimate 2 for equipment, plant and machinery for 2016-17 is \$33,943m. This is 0.1% higher than Estimate 2 for 2015-16. Mining fell 11.8% while Manufacturing rose 13.1%. Estimate 2 is 1.7% higher than Estimate 1 for 2016-17. The main contributor to the increase is Manufacturing (9.6%).

FINANCIAL YEAR ACTUAL & EXPECTED EXPENDITURE - EQUIPMENT CAPITAL EXPENDITURE



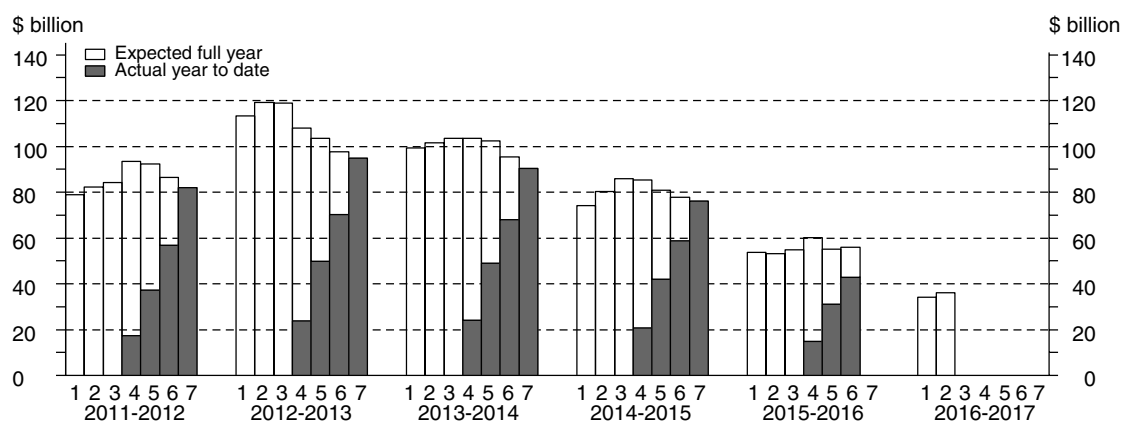
ACTUAL AND EXPECTED NEW CAPITAL EXPENDITURE *continued*

MINING

Estimate 6 for Mining for 2015-16 is \$55,869m. This is 28.2% lower than Estimate 6 for 2014-15. Estimate 6 is 1.1% higher than Estimate 5 for 2015-16. Buildings and structures is 1.6% higher and equipment, plant and machinery is 2.7% lower than the corresponding fifth estimates for 2015-16.

Estimate 2 for Mining for 2016-17 is \$36,015m. This is 32.1% lower than Estimate 2 for 2015-16. Estimate 2 is 5.5% higher than Estimate 1 for 2016-17. Buildings and structures is 7.2% higher and equipment, plant and machinery is 2.4% lower than the corresponding first estimates for 2016-17.

FINANCIAL YEAR ACTUAL & EXPECTED EXPENDITURE - MINING CAPITAL EXPENDITURE

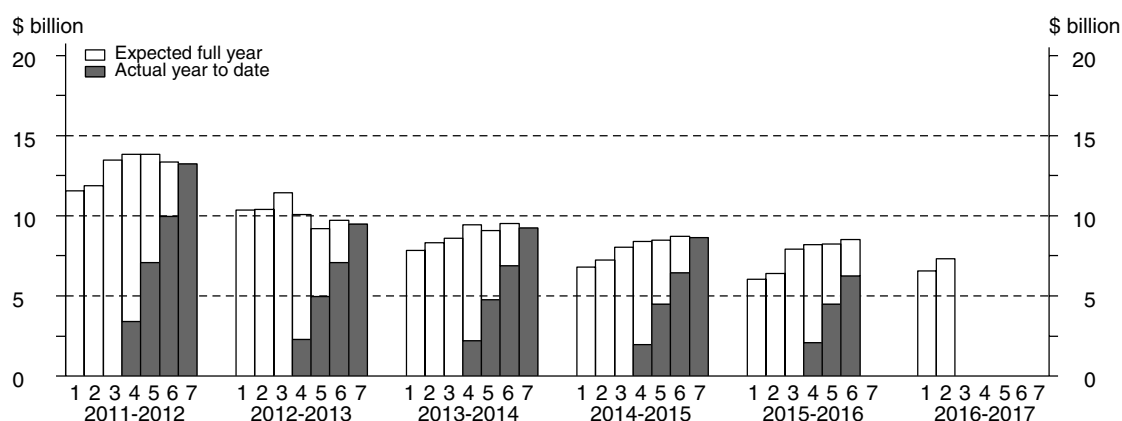


MANUFACTURING

Estimate 6 for Manufacturing for 2015-16 is \$8,526m. This is 2.0% lower than Estimate 6 for 2014-15. Estimate 6 is 3.4% higher than Estimate 5 for 2015-16. Buildings and structures is 7.6% higher and equipment, plant and machinery is 2.2% higher than the corresponding fifth estimates for 2015-16.

Estimate 2 for Manufacturing for 2016-17 is \$7,303m. This is 13.9% higher than Estimate 2 for 2015-16. Estimate 2 is 11.3% higher than Estimate 1 for 2016-17. Buildings and structures is 16.0% higher and equipment, plant and machinery is 9.6% higher than the corresponding first estimates for 2016-17.

FINANCIAL YEAR ACTUAL & EXPECTED EXPENDITURE - MANUFACTURING CAPITAL EXPENDITURE



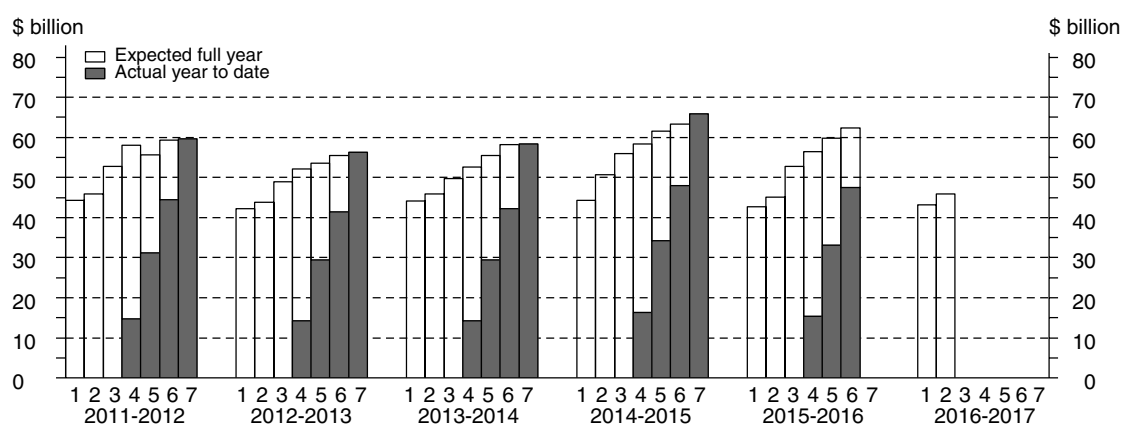
ACTUAL AND EXPECTED NEW CAPITAL EXPENDITURE *continued*

OTHER SELECTED INDUSTRIES

Estimate 6 for Other Selected Industries for 2015-16 is \$62,424m. This is 1.4% lower than Estimate 6 for 2014-15. Estimate 6 is 4.5% higher than Estimate 5 for 2015-16. Buildings and structures is 0.8% lower and equipment, plant and machinery is 9.0% higher than the corresponding fifth estimates for 2015-16.

Estimate 2 for Other Selected Industries for 2016-17 is \$45,913m. This is 2.0% higher than Estimate 2 for 2015-16. Estimate 2 is 6.2% higher than Estimate 1 for 2016-17. Buildings and structures is 11.6% higher and equipment, plant and machinery is 1.1% higher than the corresponding first estimates for 2016-17.

FINANCIAL YEAR ACTUAL & EXPECTED EXPENDITURE - OTHER SELECTED INDUSTRIES CAPITAL EXPENDITURE



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

Period	BUILDINGS AND STRUCTURES				EQUIPMENT, PLANT AND MACHINERY				TOTAL			
				Total				Total				Total
	Mining	Manu- facturing	Other Selected Industries		Mining	Manu- facturing	Other Selected Industries		Mining	Manu- facturing	Other Selected Industries	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL (Actual)												
2013–14	80 950	2 680	23 170	106 800	9 443	6 549	35 166	51 158	90 393	9 229	58 336	157 958
2014–15	67 622	2 483	27 625	97 729	8 495	6 145	38 286	52 925	76 117	8 628	65 910	150 655
2014–15												
December	18 563	906	7 730	27 199	2 694	1 629	10 135	14 458	21 257	2 535	17 865	41 657
March	15 068	437	5 636	21 141	1 743	1 519	8 144	11 406	16 811	1 957	13 779	32 547
June	15 292	^ 501	7 450	23 242	1 950	1 679	10 540	14 169	17 242	2 180	17 989	37 411
2015–16												
September	13 390	451	6 549	20 391	1 498	1 644	8 877	12 018	14 888	2 095	15 426	32 409
December	14 453	512	7 568	22 533	1 773	1 865	10 121	13 760	16 227	2 378	17 689	36 293
March	10 535	421	6 230	17 185	1 211	1 329	8 135	10 676	11 746	1 750	14 365	27 861
ORIGINAL (Expected)(a)												
2015–16												
3 mths to Jun	11 398	649	6 889	18 936	1 610	1 655	8 056	11 321	13 008	2 304	14 944	30 257
Total fin year	49 777	2 033	27 235	79 045	6 093	6 493	35 189	47 775	55 869	8 526	62 424	126 819
2016–17												
Total fin year	29 951	1 950	23 386	55 288	6 064	5 353	22 526	33 943	36 015	7 303	45 913	89 231
SEASONALLY ADJUSTED (Actual)												
2014–15												
December	17 360	813	7 217	25 391	2 331	1 483	9 362	13 175	19 691	2 296	16 579	38 566
March	16 732	479	6 394	23 605	2 093	1 661	9 504	13 258	18 825	2 140	15 897	36 862
June	14 834	491	7 038	22 363	1 825	1 584	9 809	13 218	16 659	2 075	16 847	35 581
2015–16												
September	13 408	473	6 592	20 473	1 599	1 779	8 999	12 377	15 007	2 252	15 591	32 850
December	13 512	461	7 020	20 993	1 519	1 687	9 341	12 548	15 031	2 148	16 361	33 540
March	11 685	459	7 111	19 256	1 455	1 454	9 502	12 410	13 140	1 913	16 613	31 666
TREND (Actual)												
2014–15												
December	17 635	675	6 911	25 222	2 235	1 500	9 531	13 266	19 871	2 176	16 442	38 488
March	16 305	582	6 829	23 716	2 097	1 583	9 574	13 254	18 402	2 165	16 403	36 971
June	15 001	491	6 734	22 226	1 846	1 681	9 458	12 984	16 847	2 171	16 192	35 211
2015–16												
September	13 868	461	6 806	21 135	1 644	1 696	9 354	12 693	15 511	2 157	16 161	33 829
December	12 894	465	6 951	20 310	1 517	1 643	9 308	12 468	14 410	2 108	16 259	32 777
March	12 115	456	7 054	19 626	1 430	1 561	9 349	12 330	13 545	2 017	16 400	31 962

^ 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

<i>Period</i>	<i>Mining</i>	<i>Manufacturing</i>	<i>Electricity, Gas, Water and Waste Services</i>	<i>Construction</i>	<i>Wholesale Trade</i>	<i>Retail Trade</i>	<i>Transport, Postal and Warehousing</i>
<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
ORIGINAL (Actual)							
2013–14	90 393	9 229	5 816	4 687	3 078	5 062	11 167
2014–15	76 117	8 628	5 097	6 279	3 449	5 679	12 495
2014–15							
December	21 257	2 535	1 415	^ 1 762	1 124	1 704	3 136
March	16 811	1 957	1 051	^ 1 438	608	994	2 607
June	17 242	2 180	1 312	^ 1 787	899	1 535	3 275
2015–16							
September	14 888	2 095	1 350	^ 1 075	899	1 282	3 006
December	16 227	2 378	1 543	^ 1 174	^ 1 143	1 447	2 813
March	11 746	1 750	1 120	^ 1 242	^ 1 016	976	2 070
ORIGINAL (Expected)(a)							
2015–16							
3 mths to Jun	13 008	2 304	1 464	707	1 013	1 570	2 250
Total fin year	55 869	8 526	5 477	4 197	4 070	5 276	10 140
2016–17							
Total fin year	36 015	7 303	5 049	1 818	3 118	4 463	7 812
SEASONALLY ADJUSTED (Actual)							
2014–15							
December	19 691	2 296	1 289	1 677	982	1 493	2 849
March	18 825	2 140	1 231	1 560	674	1 334	3 087
June	16 659	2 075	1 247	1 558	922	1 380	3 278
2015–16							
September	15 007	2 252	1 359	1 225	915	1 275	2 878
December	15 031	2 148	1 398	1 123	983	1 258	2 551
March	13 140	1 913	1 316	1 332	1 123	1 270	2 671
TREND (Actual)							
2014–15							
December	19 871	2 176	1 282	1 618	845	1 437	3 101
March	18 402	2 165	1 241	1 600	835	1 398	3 136
June	16 847	2 171	1 278	1 462	848	1 338	3 066
2015–16							
September	15 511	2 157	1 331	1 299	922	1 295	2 915
December	14 410	2 108	1 362	1 219	1 014	1 270	2 700
March	13 545	2 017	1 360	1 207	1 068	1 253	2 578

^ 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)						
2013–14	5 986	3 151	9 643	3 290	6 458	157 958
2014–15	5 810	3 794	12 192	3 639	7 476	150 655
2014–15						
December	1 655	1 016	3 332	^ 872	1 850	41 657
March	1 505	853	2 416	^ 744	^ 1 564	32 547
June	1 275	980	3 383	^ 1 139	2 404	37 411
2015–16						
September	1 535	955	2 800	^ 677	^ 1 847	32 409
December	1 701	1 173	3 510	^ 1 045	2 140	36 293
March	1 677	793	2 911	^ 873	1 686	27 861
ORIGINAL (Expected)(a)						
2015–16						
3 mths to Jun	1 559	971	2 715	802	1 893	30 257
Total fin year	6 473	3 891	11 936	3 397	7 566	126 819
2016–17						
Total fin year	5 748	2 865	8 621	1 564	4 855	89 231
SEASONALLY ADJUSTED (Actual)						
2014–15						
December	1 594	938	3 120	831	1 807	38 566
March	1 520	1 002	2 737	839	1 915	36 862
June	1 284	945	3 119	1 072	2 042	35 581
2015–16						
September	1 572	936	2 894	683	1 854	32 850
December	1 631	1 076	3 272	988	2 083	33 540
March	1 687	921	3 298	975	2 019	31 666
TREND (Actual)						
2014–15						
December	1 509	955	3 030	866	1 798	38 488
March	1 457	962	2 971	891	1 911	36 971
June	1 446	969	2 938	887	1 962	35 211
2015–16						
September	1 503	980	3 050	888	1 979	33 829
December	1 613	986	3 185	908	2 003	32 777
March	1 714	985	3 264	943	2 028	31 962

^ 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							
2011–12	101 397	58 358	159 652	85 037	13 867	60 715	159 652
2012–13	105 931	58 242	164 060	96 636	9 914	57 517	164 060
2013–14	106 800	51 158	157 958	90 393	9 229	58 336	157 958
2014–15	96 183	52 006	148 189	74 942	8 501	64 747	148 189
2013–14							
March	22 962	10 913	33 876	19 020	2 110	12 752	33 876
June	27 191	13 437	40 623	22 226	2 336	16 063	40 623
2014–15							
September	25 789	12 911	38 700	20 552	1 952	16 195	38 700
December	26 775	14 410	41 184	20 945	2 519	17 721	41 184
March	20 786	11 142	31 927	16 531	1 927	13 470	31 927
June	22 834	13 544	36 378	16 914	2 103	17 361	36 378
2015–16							
September	19 973	11 257	31 230	14 555	1 990	14 685	31 230
December	21 922	12 933	34 855	15 729	2 242	16 884	34 855
March	16 782	10 130	26 911	11 469	1 661	13 781	26 911
SEASONALLY ADJUSTED							
2013–14							
March	25 597	12 656	38 256	21 301	2 308	14 651	38 256
June	26 324	12 529	38 849	21 481	2 215	15 151	38 849
2014–15							
September	25 889	13 288	39 178	20 700	2 099	16 379	39 178
December	25 041	13 138	38 179	19 397	2 287	16 495	38 179
March	23 237	12 946	36 182	18 506	2 110	15 567	36 182
June	22 017	12 634	34 651	16 339	2 006	16 306	34 651
2015–16							
September	20 093	11 610	31 703	14 661	2 142	14 900	31 703
December	20 470	11 818	32 288	14 571	2 028	15 689	32 288
March	18 860	11 753	30 613	12 820	1 819	15 974	30 613
TREND							
2013–14							
March	26 704	12 519	39 224	22 326	2 272	14 628	39 224
June	26 286	12 730	39 014	21 406	2 213	15 396	39 014
2014–15							
September	25 805	13 056	38 859	20 621	2 195	16 043	38 859
December	24 867	13 178	38 045	19 578	2 166	16 300	38 045
March	23 361	12 943	36 304	18 091	2 131	16 082	36 304
June	21 855	12 420	34 274	16 509	2 100	15 666	34 274
2015–16							
September	20 728	11 992	32 728	15 150	2 057	15 519	32 728
December	19 869	11 737	31 610	14 030	1 997	15 583	31 610
March	19 160	11 621	30 724	13 105	1 909	15 721	30 724

(a) Reference year for chain volume measures is 2013-14.

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							
2011–12	47.6	10.2	30.9	74.7	8.6	1.4	30.9
2012–13	4.5	–0.2	2.8	13.6	–28.5	–5.3	2.8
2013–14	0.8	–12.2	–3.7	–6.5	–6.9	1.4	–3.7
2014–15	–9.9	1.7	–6.2	–17.1	–7.9	11.0	–6.2
2013–14							
March	–20.5	–19.9	–20.3	–23.2	–17.2	–16.1	–20.3
June	18.4	23.1	19.9	16.9	10.7	26.0	19.9
2014–15							
September	–5.2	–3.9	–4.7	–7.5	–16.4	0.8	–4.7
December	3.8	11.6	6.4	1.9	29.0	9.4	6.4
March	–22.4	–22.7	–22.5	–21.1	–23.5	–24.0	–22.5
June	9.9	21.6	13.9	2.3	9.1	28.9	13.9
2015–16							
September	–12.5	–16.9	–14.2	–14.0	–5.4	–15.4	–14.2
December	9.8	14.9	11.6	8.1	12.7	15.0	11.6
March	–23.4	–21.7	–22.8	–27.1	–25.9	–18.4	–22.8
SEASONALLY ADJUSTED							
2013–14							
March	–5.3	2.2	–2.9	–7.5	0.2	4.1	–2.9
June	2.8	–1.0	1.6	0.8	–4.0	3.4	1.6
2014–15							
September	–1.7	6.1	0.8	–3.6	–5.3	8.1	0.8
December	–3.3	–1.1	–2.5	–6.3	9.0	0.7	–2.5
March	–7.2	–1.5	–5.2	–4.6	–7.7	–5.6	–5.2
June	–5.3	–2.4	–4.2	–11.7	–4.9	4.7	–4.2
2015–16							
September	–8.7	–8.1	–8.5	–10.3	6.8	–8.6	–8.5
December	1.9	1.8	1.8	–0.6	–5.3	5.3	1.8
March	–7.9	–0.5	–5.2	–12.0	–10.3	1.8	–5.2
TREND							
2013–14							
March	–1.7	–1.9	–1.7	–4.1	–2.6	2.3	–1.7
June	–1.6	1.7	–0.5	–4.1	–2.6	5.3	–0.5
2014–15							
September	–1.8	2.6	–0.4	–3.7	–0.8	4.2	–0.4
December	–3.6	0.9	–2.1	–5.1	–1.3	1.6	–2.1
March	–6.1	–1.8	–4.6	–7.6	–1.6	–1.3	–4.6
June	–6.4	–4.0	–5.6	–8.7	–1.5	–2.6	–5.6
2015–16							
September	–5.2	–3.4	–4.5	–8.2	–2.0	–0.9	–4.5
December	–4.1	–2.1	–3.4	–7.4	–2.9	0.4	–3.4
March	–3.6	–1.0	–2.8	–6.6	–4.4	0.9	–2.8

(a) Reference year for chain volume measures is 2013-14.

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)							
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	101 534	99 060	97 729
2015–16	69 097	70 607	76 759	81 484	78 344	79 045	nya
2016–17	50 563	55 288	nya	nya	nya	nya	nya
BUILDINGS AND STRUCTURES (Realisation Ratio)(a)							
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
2014–15	1.10	1.01	0.94	0.92	0.96	0.99	1.00
EQUIPMENT, PLANT AND MACHINERY (\$ million)							
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	49 264	50 754	52 925
2015–16	33 474	33 893	38 944	43 238	44 901	47 775	nya
2016–17	33 374	33 943	nya	nya	nya	nya	nya
EQUIPMENT, PLANT AND MACHINERY (Realisation Ratio)(a)							
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
2014–15	1.46	1.28	1.15	1.15	1.07	1.04	1.00
TOTAL (\$ million)							
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	150 798	149 814	150 655
2015–16	102 571	104 499	115 704	124 722	123 245	126 819	nya
2016–17	83 937	89 231	nya	nya	nya	nya	nya
TOTAL (Realisation Ratio)(a)							
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
2014–15	1.20	1.09	1.00	0.99	1.00	1.01	1.00
TOTAL (percentage change over corresponding estimate for previous financial year)							
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	-9.7	-8.2	-4.6
2015–16	-18.2	-24.3	-22.8	-18.0	-18.3	-15.3	nya
2016–17	-18.2	-14.6	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)
MINING (\$ million)							
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	80 752	77 832	76 117
2015–16	53 820	53 058	54 991	60 110	55 251	55 869	nya
2016–17	34 143	36 015	nya	nya	nya	nya	nya
MINING (Realisation Ratio)(a)							
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
2014–15	1.03	0.95	0.89	0.89	0.94	0.98	1.00
MANUFACTURING (\$ million)							
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	8 470	8 703	8 628
2015–16	6 021	6 410	7 931	8 199	8 244	8 526	nya
2016–17	6 563	7 303	nya	nya	nya	nya	nya
MANUFACTURING (Realisation Ratio)(a)							
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
2014–15	1.27	1.19	1.07	1.03	1.02	0.99	1.00
OTHER SELECTED INDUSTRIES (\$ million)							
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	61 576	63 280	65 910
2015–16	42 730	45 032	52 781	56 413	59 750	62 424	nya
2016–17	43 231	45 913	nya	nya	nya	nya	nya
OTHER SELECTED INDUSTRIES (Realisation Ratio)(a)							
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
2014–15	1.49	1.30	1.18	1.13	1.07	1.04	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

Financial Year	3 MONTHS ENDING		6 MONTHS ENDING	
	31 December (collected in September Survey)	30 June (collected in March Survey)	31 December (collected in June Survey)	30 June (collected in December survey)
TYPE OF ASSET				
Buildings and Structures				
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	0.95	0.97	0.92
2015-16	0.88	nya	0.97	nya
Equipment, Plant and Machinery				
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	1.15	1.18	1.15	1.17
2015-16	1.13	nya	1.28	nya
Total				
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	1.02	1.03	1.00
2015-16	0.96	nya	1.07	nya
TYPE OF INDUSTRY				
Mining				
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	0.91	0.93	0.88
2015-16	0.84	nya	0.96	nya
Manufacturing				
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	0.97	0.97	1.07	1.04
2015-16	1.00	nya	1.04	nya
Other selected industries				
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	1.17	1.18	1.16
2015-16	1.10	nya	1.20	nya
Total				
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	1.02	1.03	1.00
2015-16	0.96	nya	1.07	nya

nya not yet available

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

ACTUAL EXPENDITURE ON BUILDINGS AND STRUCTURES, By state—Current prices

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2011–12	11 754	8 714	29 240	2 450	43 183	233	2 080	460	98 113
2012–13	10 134	7 082	31 667	2 912	45 035	353	6 799	421	104 404
2013–14	9 606	6 822	34 064	3 346	46 060	248	6 337	318	106 800
2014–15	11 185	7 145	23 268	3 273	46 395	272	5 831	360	97 729
2013–14									
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
2014–15									
September	2 796	1 540	7 160	^ 1 000	11 874	*72	1 630	76	26 147
December	3 164	1 988	6 964	^ 1 059	12 298	69	1 568	89	27 199
March	2 247	1 667	4 375	639	10 763	44	1 317	88	21 141
June	2 978	1 950	4 769	^ 576	11 459	87	1 316	107	23 242
2015–16									
September	2 444	1 757	3 953	^ 596	10 104	77	1 359	101	20 391
December	3 072	1 922	4 471	^ 749	10 793	105	1 331	90	22 533
March	2 643	1 640	2 862	^ 545	8 262	76	1 076	82	17 185
SEASONALLY ADJUSTED									
2013–14									
March	2 507	1 640	8 395	863	11 302	np	np	np	25 641
June	2 747	1 809	7 879	939	11 301	np	np	np	26 517
2014–15									
September	2 827	1 570	7 158	1 005	11 878	np	np	np	26 216
December	2 926	1 851	6 305	946	11 663	np	np	np	25 391
March	2 494	1 859	5 083	749	12 016	np	np	np	23 605
June	2 894	1 853	4 610	560	10 894	np	np	np	22 363
2015–16									
September	2 478	1 805	3 956	598	10 155	np	np	np	20 473
December	2 833	1 783	4 037	666	10 198	np	np	np	20 993
March	2 934	1 829	3 342	641	9 222	np	np	np	19 256
TREND									
2013–14									
March	2 469	1 681	8 447	863	11 441	58	1 686	81	26 760
June	2 721	1 682	7 884	946	11 444	65	1 617	80	26 482
2014–15									
September	2 830	1 724	7 122	985	11 691	66	1 588	79	26 108
December	2 808	1 784	6 205	908	11 873	62	1 510	84	25 222
March	2 722	1 842	5 256	751	11 614	63	1 394	95	23 716
June	2 654	1 854	4 548	625	11 051	74	1 340	101	22 226
2015–16									
September	2 686	1 815	4 131	601	10 416	86	1 322	99	21 135
December	2 778	1 803	3 803	628	9 863	89	1 267	92	20 310
March	2 862	1 804	3 492	658	9 488	84	1 169	84	19 626

^ 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

ACTUAL EXPENDITURE ON EQUIPMENT, PLANT AND MACHINERY, By state—Current prices

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2011–12	14 902	11 102	12 827	3 031	12 785	935	710	436	56 728
2012–13	13 974	11 146	13 404	2 626	13 134	673	645	525	56 126
2013–14	13 682	11 029	12 082	2 671	9 886	596	859	353	51 158
2014–15	15 819	11 501	11 732	2 975	8 717	623	1 166	393	52 925
2013–14									
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
2014–15									
September	3 765	2 647	2 878	657	2 340	^ 147	^ 326	*133	12 893
December	4 258	3 044	3 091	^ 873	2 571	181	352	*88	14 458
March	3 421	2 494	^ 2 609	^ 618	1 839	^ 126	237	*61	11 406
June	4 375	3 316	3 154	827	1 967	^ 169	251	^ 111	14 169
2015–16									
September	3 630	2 921	2 529	^ 663	1 796	150	184	^ 145	12 018
December	4 574	3 385	2 572	^ 764	2 081	152	134	^ 99	13 760
March	3 699	2 609	1 907	^ 570	1 590	^ 136	*99	66	10 676
SEASONALLY ADJUSTED									
2013–14									
March	3 580	2 669	2 877	644	2 526	np	np	np	12 802
June	3 406	2 804	2 822	676	2 392	np	np	np	12 559
2014–15									
September	3 827	2 733	3 045	705	2 392	np	np	np	13 283
December	3 877	2 807	2 895	768	2 320	np	np	np	13 175
March	3 925	2 920	2 960	708	2 117	np	np	np	13 258
June	4 176	3 025	2 880	780	1 891	np	np	np	13 218
2015–16									
September	3 696	3 020	2 667	712	1 831	np	np	np	12 377
December	4 166	3 128	2 414	671	1 871	np	np	np	12 548
March	4 237	3 062	2 278	658	1 828	np	np	np	12 410
TREND									
2013–14									
March	3 448	2 702	2 954	641	2 396	148	221	91	12 605
June	3 572	2 722	2 900	668	2 408	139	248	94	12 772
2014–15									
September	3 719	2 771	2 921	714	2 402	141	290	92	13 066
December	3 894	2 827	2 967	738	2 277	152	314	89	13 266
March	3 982	2 907	2 945	751	2 108	161	295	93	13 254
June	3 960	3 001	2 840	744	1 938	156	236	103	12 984
2015–16									
September	3 980	3 055	2 661	717	1 858	151	180	110	12 693
December	4 060	3 082	2 452	684	1 837	149	138	103	12 468
March	4 174	3 090	2 289	652	1 837	153	110	90	12 330

^ 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

ACTUAL TOTAL EXPENDITURE, By state—Current prices

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2011–12	26 656	19 816	42 067	5 481	55 967	1 168	2 790	896	154 841
2012–13	24 108	18 228	45 072	5 537	58 169	1 026	7 444	946	160 530
2013–14	23 287	17 850	46 147	6 017	55 946	844	7 196	672	157 958
2014–15	27 004	18 646	35 000	6 249	55 112	895	6 996	753	150 655
2013–14									
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
2014–15									
September	6 561	4 187	10 038	^ 1 657	14 214	^ 219	1 955	*209	39 039
December	7 422	5 032	10 055	1 931	14 869	250	1 921	^ 177	41 657
March	5 668	4 162	6 984	1 258	12 603	^ 170	1 554	^ 149	32 547
June	7 353	5 266	7 923	1 403	13 426	^ 256	1 566	218	37 411
2015–16									
September	6 074	4 677	6 482	1 260	11 900	227	1 543	246	32 409
December	7 646	5 306	7 042	1 513	12 874	257	1 465	189	36 293
March	6 342	4 248	4 770	^ 1 114	9 852	^ 212	1 175	148	27 861
SEASONALLY ADJUSTED									
2013–14									
March	6 087	4 309	11 272	1 507	13 828	223	1 185	197	38 443
June	6 153	4 613	10 701	1 615	13 693	167	1 811	146	39 076
2014–15									
September	6 653	4 303	10 203	1 710	14 271	238	1 940	188	39 500
December	6 803	4 658	9 199	1 714	13 983	211	1 894	176	38 566
March	6 419	4 780	8 043	1 457	14 133	205	1 608	164	36 862
June	7 070	4 878	7 490	1 341	12 785	246	1 554	219	35 581
2015–16									
September	6 174	4 825	6 623	1 310	11 986	244	1 532	221	32 850
December	6 999	4 911	6 450	1 337	12 069	220	1 456	190	33 540
March	7 171	4 891	5 620	1 299	11 050	251	1 199	166	31 666
TREND									
2013–14									
March	5 916	4 383	11 401	1 504	13 837	206	1 907	173	39 365
June	6 293	4 404	10 784	1 614	13 852	203	1 865	174	39 254
2014–15									
September	6 548	4 494	10 044	1 699	14 093	207	1 878	171	39 174
December	6 703	4 610	9 172	1 646	14 150	214	1 824	173	38 488
March	6 704	4 749	8 201	1 502	13 722	224	1 688	188	36 971
June	6 614	4 855	7 388	1 368	12 989	230	1 576	204	35 211
2015–16									
September	6 666	4 870	6 793	1 318	12 274	237	1 501	209	33 829
December	6 838	4 885	6 255	1 313	11 700	238	1 404	195	32 777
March	7 037	4 893	5 781	1 310	11 326	238	1 279	173	31 962

^ 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

<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									
2011–12	12 120	8 887	30 342	2 547	44 601	232	2 150	475	101 397
2012–13	10 291	7 150	32 266	2 958	45 592	352	6 883	430	105 931
2013–14	9 606	6 822	34 064	3 346	46 060	248	6 337	318	106 800
2014–15	10 957	7 058	22 778	3 251	45 837	271	5 676	355	96 183
2013–14									
March	2 242	1 479	7 237	740	10 154	59	957	95	22 962
June	2 810	1 875	8 074	968	11 745	58	1 589	71	27 191
2014–15									
September	2 753	1 526	7 038	996	11 742	72	1 589	75	25 789
December	3 109	1 965	6 850	1 051	12 128	69	1 515	88	26 775
March	2 200	1 645	4 259	634	10 638	44	1 280	86	20 786
June	2 895	1 923	4 632	571	11 330	87	1 292	105	22 834
2015–16									
September	2 344	1 735	3 816	588	9 980	76	1 335	99	19 973
December	2 941	1 888	4 269	739	10 597	102	1 299	87	21 922
March	2 530	1 613	2 718	537	8 178	74	1 052	80	16 782
SEASONALLY ADJUSTED									
2013–14									
March	2 496	1 648	8 367	858	11 286	np	np	np	25 597
June	2 724	1 795	7 843	935	11 196	np	np	np	26 324
2014–15									
September	2 789	1 558	7 065	1 003	11 737	np	np	np	25 889
December	2 886	1 832	6 233	943	11 488	np	np	np	25 041
March	2 454	1 837	4 977	746	11 859	np	np	np	23 237
June	2 829	1 831	4 503	559	10 754	np	np	np	22 017
2015–16									
September	2 391	1 786	3 842	593	10 014	np	np	np	20 093
December	2 727	1 755	3 877	661	9 996	np	np	np	20 470
March	2 824	1 802	3 192	636	9 114	np	np	np	18 860
TREND									
2013–14									
March	2 457	1 684	8 427	859	11 419	57	1 688	81	26 704
June	2 696	1 676	7 831	942	11 349	64	1 603	79	26 286
2014–15									
September	2 796	1 709	7 049	982	11 545	65	1 552	78	25 805
December	2 769	1 764	6 116	905	11 708	61	1 465	83	24 867
March	2 675	1 822	5 159	749	11 458	63	1 355	93	23 361
June	2 590	1 833	4 439	622	10 898	73	1 311	99	21 855
2015–16									
September	2 601	1 793	4 005	597	10 255	84	1 296	97	20 728
December	2 676	1 778	3 660	623	9 705	86	1 240	90	19 869
March	2 747	1 777	3 334	653	9 376	82	1 137	81	19 160

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

(a) Reference year for chain volume measures is 2013-14.

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2011-12	15 227	11 307	13 227	3 134	13 349	964	742	438	58 358
2012-13	14 423	11 492	13 929	2 735	13 785	700	678	535	58 242
2013-14	13 682	11 029	12 082	2 671	9 886	596	859	353	51 158
2014-15	15 547	11 298	11 526	2 915	8 571	613	1 147	388	52 006
2013-14									
March	3 085	2 275	2 427	561	2 164	128	190	83	10 913
June	3 564	3 039	3 204	710	2 509	116	219	74	13 437
2014-15									
September	3 771	2 650	2 882	658	2 343	148	327	133	12 911
December	4 251	3 035	3 081	869	2 556	180	350	88	14 410
March	3 341	2 441	2 551	600	1 795	124	231	60	11 142
June	4 185	3 172	3 013	789	1 877	162	240	107	13 544
2015-16									
September	3 407	2 736	2 377	613	1 675	140	172	136	11 257
December	4 304	3 207	2 422	714	1 925	141	125	94	12 933
March	3 536	2 474	1 805	539	1 491	130	91	63	10 130
SEASONALLY ADJUSTED									
2013-14									
March	3 541	2 642	2 850	634	2 478	np	np	np	12 656
June	3 400	2 800	2 815	672	2 376	np	np	np	12 529
2014-15									
September	3 833	2 738	3 040	706	2 390	np	np	np	13 288
December	3 874	2 801	2 872	768	2 306	np	np	np	13 138
March	3 839	2 861	2 879	691	2 068	np	np	np	12 946
June	4 002	2 897	2 735	750	1 807	np	np	np	12 634
2015-16									
September	3 475	2 833	2 491	663	1 710	np	np	np	11 610
December	3 927	2 968	2 260	631	1 734	np	np	np	11 818
March	4 057	2 908	2 143	627	1 717	np	np	np	11 753
TREND									
2013-14									
March	3 425	2 690	2 937	634	2 362	146	218	91	12 519
June	3 564	2 716	2 890	664	2 387	138	246	95	12 730
2014-15									
September	3 722	2 772	2 913	714	2 393	140	289	94	13 056
December	3 874	2 813	2 936	735	2 260	150	311	90	13 178
March	3 896	2 843	2 861	735	2 061	157	288	93	12 943
June	3 794	2 875	2 703	711	1 851	149	226	101	12 420
2015-16									
September	3 768	2 893	2 501	676	1 743	142	169	106	11 992
December	3 840	2 912	2 295	644	1 710	140	128	100	11 737
March	3 961	2 927	2 144	616	1 712	145	104	87	11 621

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

(a) Reference year for chain volume measures is 2013-14.

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									
2011–12	27 342	20 192	43 536	5 678	57 836	1 193	2 890	911	159 652
2012–13	24 716	18 642	46 159	5 688	59 259	1 053	7 569	965	164 060
2013–14	23 287	17 850	46 147	6 017	55 946	844	7 196	672	157 958
2014–15	26 504	18 356	34 304	6 166	54 408	884	6 823	743	148 189
2013–14									
March	5 327	3 754	9 666	1 301	12 319	187	1 145	178	33 876
June	6 375	4 913	11 275	1 679	14 256	174	1 808	146	40 623
2014–15									
September	6 524	4 176	9 919	1 653	14 085	219	1 915	208	38 700
December	7 360	4 999	9 930	1 920	14 684	249	1 866	177	41 184
March	5 541	4 086	6 810	1 233	12 433	168	1 511	146	31 927
June	7 080	5 095	7 644	1 360	13 207	248	1 531	212	36 378
2015–16									
September	5 752	4 471	6 193	1 201	11 655	216	1 507	235	31 230
December	7 245	5 095	6 691	1 453	12 522	243	1 424	182	34 855
March	6 066	4 087	4 523	1 076	9 669	204	1 144	143	26 911
SEASONALLY ADJUSTED									
2013–14									
March	6 037	4 291	11 218	1 493	13 767	220	1 186	196	38 256
June	6 125	4 594	10 653	1 607	13 572	165	1 796	146	38 849
2014–15									
September	6 622	4 296	10 099	1 709	14 126	236	1 900	189	39 178
December	6 759	4 633	9 103	1 711	13 793	209	1 840	177	38 179
March	6 293	4 699	7 860	1 437	13 927	201	1 564	162	36 182
June	6 830	4 728	7 242	1 308	12 562	238	1 520	214	34 651
2015–16									
September	5 866	4 620	6 341	1 257	11 726	232	1 496	213	31 703
December	6 654	4 723	6 142	1 292	11 726	207	1 415	184	32 288
March	6 881	4 713	5 341	1 262	10 832	241	1 167	161	30 613
TREND									
2013–14									
March	5 882	4 374	11 364	1 493	13 784	204	1 904	172	39 224
June	6 261	4 392	10 717	1 607	13 738	201	1 847	174	39 014
2014–15									
September	6 519	4 481	9 957	1 696	13 937	205	1 840	172	38 859
December	6 644	4 578	9 050	1 640	13 968	212	1 776	173	38 045
March	6 570	4 665	8 023	1 484	13 519	220	1 643	186	36 304
June	6 384	4 708	7 147	1 333	12 750	222	1 537	200	34 274
2015–16									
September	6 368	4 686	6 514	1 274	12 003	226	1 465	203	32 728
December	6 515	4 692	5 961	1 267	11 418	226	1 368	189	31 610
March	6 714	4 708	5 470	1 268	11 054	227	1 244	168	30 724

(a) Reference year for chain volume measure is 2013-14.

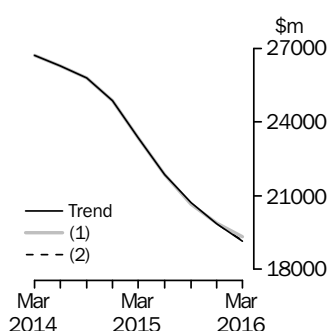
WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

TREND REVISIONS

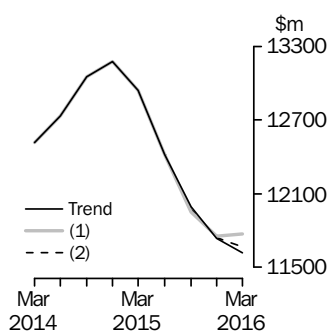
Recent seasonally adjusted and trend estimates are likely to be revised when original estimates for subsequent quarters become available. The approximate effects of possible scenarios on trend estimates for capital expenditure in chain volume terms are presented below by illustrating the impact if next 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



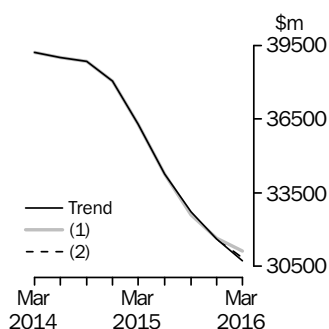
	<i>Trend as published</i>		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 2.1% on this quarter</i>		<i>(2) falls by 2.1% on this quarter</i>	
	<i>\$m</i>	%	<i>\$m</i>	%	<i>\$m</i>	%
2015						
June	21 855	-6.4	21 855	-6.4	21 855	-6.4
September	20 728	-5.2	20 645	-5.5	20 681	-5.4
December	19 869	-4.1	19 883	-3.7	19 870	-3.9
2016						
March	19 160	-3.6	19 343	-2.7	19 171	-3.5

EQUIPMENT, PLANT AND MACHINERY



	<i>Trend as published</i>		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 1.9% on this quarter</i>		<i>(2) falls by 1.9% on this quarter</i>	
	<i>\$m</i>	%	<i>\$m</i>	%	<i>\$m</i>	%
2015						
June	12 420	-4.0	12 420	-4.0	12 420	-4.0
September	11 992	-3.4	11 950	-3.8	11 971	-3.6
December	11 737	-2.1	11 752	-1.7	11 744	-1.9
2016						
March	11 621	-1.0	11 773	0.2	11 669	-0.6

TOTAL CAPITAL EXPENDITURE



	<i>Trend as published</i>		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 2.0% on this quarter</i>		<i>(2) falls by 2.0% on this quarter</i>	
	<i>\$m</i>	%	<i>\$m</i>	%	<i>\$m</i>	%
2015						
June	34 274	-5.6	34 274	-5.6	34 274	-5.6
September	32 728	-4.5	32 595	-4.9	32 652	-4.7
December	31 610	-3.4	31 648	-2.9	31 628	-3.1
2016						
March	30 724	-2.8	31 120	-1.7	30 846	-2.5

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 on a quarterly basis. It is based on a random sample of approximately 8,500 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*) and a longer term expectation (*E2*).

PERIOD TO WHICH REPORTED DATA RELATES

Period to which reported data relates

<u>Survey Quarter</u>	2014-15				2015-16				2016-17			
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
December 2014	Act	Act	E1		E2							
March 2015	Act	Act	Act	E1	E2							
June 2015	Act	Act	Act	Act	E1		E2					
September 2015					Act	E1	E2					
December 2015					Act	Act	E1		E2			
March 2016					Act	Act	Act	E1	E2			
June 2016					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 2015-2016:

- the first estimate was available from the December 2014 survey as a longer term expectation (E2)
- the second estimate was available from the March 2015 survey (again as a longer term expectation)
- the third estimate was available from the June 2015 survey as the sum of two expectations (E1 + E2)
- in the September 2015, December 2015 and March 2016 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 2016 survey is derived from the sum of the actual expenditure for each of the four quarters in the 2015-16 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 March quarter 2016 they represented about 0.72% 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 2013-14). 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 2015 issue of this publication, the chain volume measures currently have 2013-14 as their base year rather than 2012-13.

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 2015-16 based on the March 2016 survey results and compare this with 2014-15 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)
- *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 \$27,861m and the calculated standard error in this case is \$461m. The standard error is then used to interpret the level estimate of \$27,861m.

For instance, the standard error of \$461m indicates that:

- There are approximately two chances in three that the real value falls within the range \$27,400m to \$28,322m ($\$27,861\text{m} \pm \461m)
- There are approximately 19 chances in 20 that the real value falls within the range \$26,939m to \$28,783m ($\$27,861\text{m} \pm \922m)

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 March Quarter 2016 estimates.

	<i>Buildings and Structures</i>	<i>Equipment, Plant and Machinery</i>	<i>Total</i>
	\$m	\$m	\$m
Mining	11	10	14
Manufacturing	17	82	83
Electricity, Gas, Water and Waste Services	14	38	41
Construction	7	193	193
Wholesale Trade	88	66	116
Retail Trade	55	61	74
Transport, Postal and Warehousing	110	127	164
Information Media and Telecommunications	—	36	36
Financial and Insurance Services	5	60	61
Rental, Hiring and Real Estate Services	163	122	218
Professional, Scientific and Technical Services	19	97	101
Other Selected Services	100	98	133
Total	259	372	461
New South Wales	119	252	281
Victoria	108	149	180
Queensland	131	137	189
South Australia	88	77	112
Western Australia	137	78	162
Tasmania	3	23	24
Northern Territory	15	42	44
Australian Capital Territory	—	6	6
Australia	259	372	461

— nil or rounded to zero (including null cells)

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 \$36,293m and the next quarter the published level estimate is \$27,861m.

In this example the calculated standard error for the movement estimate is \$494m. The standard error is then used to interpret the published movement estimate of \$8,432m.

For instance, the standard error of \$494m indicates that:

- There are approximately two chances in three that the real movement over the two-quarter period falls within the range \$7,938m to \$8,926m ($\$8,432m \pm \$494m$).
- There are approximately 19 chances in 20 that the real movement falls within the range \$7,444m to \$9,420m ($\$8,432m \pm \$988m$).

The following table shows the standard errors for March Quarter 2016 movement estimates.

	<i>Buildings and Structures</i>	<i>Equipment, Plant and Machinery</i>	<i>Total</i>
	\$m	\$m	\$m
Mining	12	14	18
Manufacturing	17	107	108
Electricity, Gas, Water and Waste Services	18	17	27
Construction	10	221	223
Wholesale Trade	66	90	98
Retail Trade	40	119	114
Transport, Postal and Warehousing	61	149	166
Information Media and Telecommunications	8	29	31
Financial and Insurance Services	13	67	68
Rental, Hiring and Real Estate Services	150	179	254
Professional, Scientific and Technical Services	28	144	146
Other Selected Services	109	120	155
Total	214	411	494
New South Wales	114	279	315
Victoria	98	201	218
Queensland	122	205	260
South Australia	65	75	113
Western Australia	73	102	122
Tasmania	12	23	27
Northern Territory	10	47	50
Australian Capital Territory	1	14	14
Australia	214	411	494

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