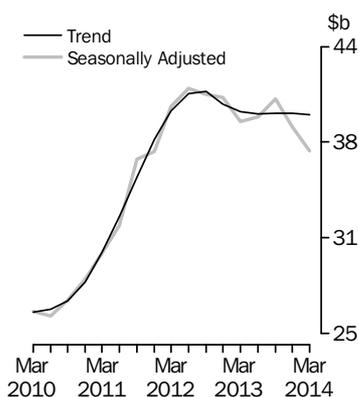


**PRIVATE NEW CAPITAL EXPENDITURE
AND EXPECTED EXPENDITURE AUSTRALIA**

EMBARGO: 11.30AM (CANBERRA TIME) THURS 29 MAY 2014

**New Capital Expenditure
in Volume Terms**



KEY FIGURES

	Mar Qtr 14	Dec Qtr 13 to Mar Qtr 14	Mar Qtr 13 to Mar Qtr 14
	\$m	% change	% change
Trend estimates^(a)			
Total new capital expenditure	39 480	-0.3	-0.5
Buildings and structures	27 177	1.0	6.4
Equipment, plant and machinery	12 270	-3.3	-13.1
Seasonally adjusted^(a)			
Total new capital expenditure	37 076	-4.2	-5.0
Buildings and structures	24 524	-7.4	-2.5
Equipment, plant and machinery	12 552	2.8	-9.6

(a) In volume terms

KEY POINTS

ACTUAL EXPENDITURE (VOLUME TERMS)

- The trend volume estimate for total new capital expenditure decreased by 0.3% in the March quarter 2014 while the seasonally adjusted estimate decreased 4.2%.
- The trend volume estimate for buildings and structures increased by 1.0% in the March quarter 2014 while the seasonally adjusted estimate decreased by 7.4%.
- The trend volume estimate for equipment, plant and machinery decreased by 3.3% in the March quarter 2014 while the seasonally adjusted estimate increased by 2.8%.

EXPECTED EXPENDITURE (CURRENT PRICE TERMS)

- This issue includes the sixth estimate (Estimate 6) for 2013-14 and the second estimate (Estimate 2) for 2014-15.
- Estimate 6 for 2013-14 is \$162,849m. This is unchanged from Estimate 6 for 2012-13. Estimate 6 is 2.5% lower than Estimate 5 for 2013-14.
- Estimate 2 for 2014-15 is \$137,063m. This is 12.0% lower than Estimate 2 for 2013-14.
- See pages 7 to 10 for further commentary on expectations data.

INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Tony Mitchell on Sydney (02) 9268 4044.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
June 2014	28 August 2014
September 2014	27 November 2014
December 2014	26 February 2015
March 2015	28 May 2015

.....

CHANGES TO THIS ISSUE

- The December quarter 2013 estimate for total capital expenditure has been revised upwards by \$334m (+0.8%). Buildings and structures was revised upwards by \$282m (+1.0%) and equipment, plant and machinery was revised upwards by \$52m (+0.4%). The revisions are due to updated information received from survey respondents.
 - The December Quarter 2013 estimate for total Other Selected Industries has been revised upwards by \$251m (+1.7%) in current price, original terms. Equipment, plant and machinery was revised upwards by \$213m (+2.3%) and buildings and structures was revised upwards by \$37m (+0.6%). The revisions are due to updated information received from survey respondents.
 - Revisions to seasonally adjusted estimates are due to revisions to original estimates as well as concurrent methodology for deriving seasonal factors.
-

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

Jonathan Palmer
Acting Australian Statistician

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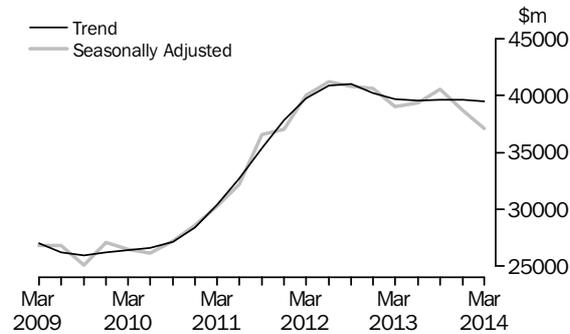
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ACTUAL NEW CAPITAL EXPENDITURE IN VOLUME TERMS

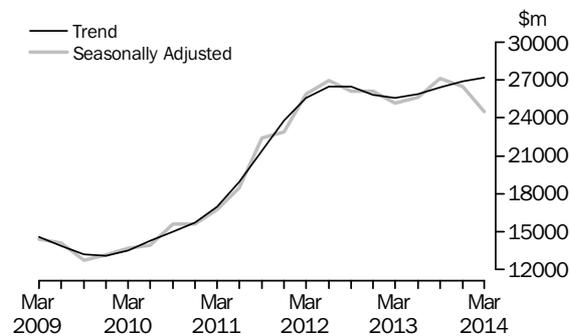
TOTAL CAPITAL EXPENDITURE

The trend estimate for total new capital expenditure decreased 0.3% (-\$106m) in the March quarter 2014. By asset type, the trend estimate for equipment, plant and machinery decreased by 3.3% (-\$414m) and buildings and structures increased by 1.0% (+\$275m). The seasonally adjusted estimate for total new capital expenditure decreased by 4.2% (-\$1,635m) in the March quarter 2014.



BUILDINGS AND STRUCTURES

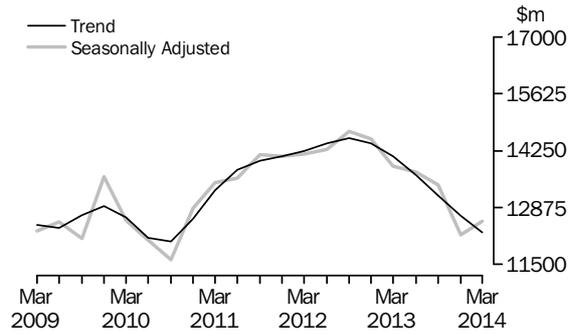
The trend estimate for buildings and structures increased 1.0% (+\$275m) in the March quarter 2014. Buildings and structures for Mining increased by 0.8% (+\$171m), Other Selected Industries increased by 2.4% (+\$130m) and Manufacturing decreased by 3.8% (-\$25m). The seasonally adjusted estimate for buildings and structures decreased by 7.4% (-\$1,972m) in the March Quarter 2014. Mining decreased by 10.0% (-\$2,037m), Manufacturing decreased by 7.2% (-\$48m) and Other Selected Industries increased by 2.1% (+\$113m) in seasonally adjusted terms.



ACTUAL NEW CAPITAL EXPENDITURE IN VOLUME TERMS *continued*

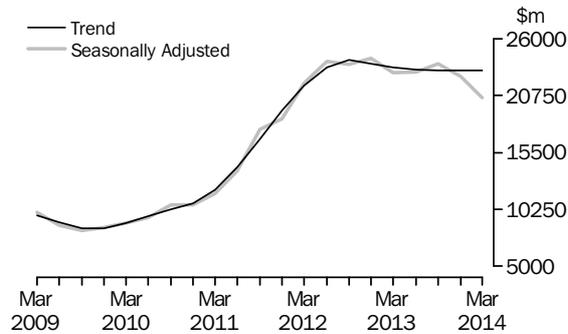
EQUIPMENT, PLANT AND MACHINERY

The trend estimate for equipment, plant and machinery decreased by 3.3% (-\$414m) in the March quarter 2014. Equipment, plant and machinery for Mining decreased by 10.4% (-\$237m), Other Selected Industries decreased by 2.2% (-\$197m) and Manufacturing increased by 1.9% (+\$30m). The seasonally adjusted estimate for equipment, plant and machinery increased by 2.8% (+\$337m) in the March quarter 2014. Other Selected Industries increased by 2.1% (+\$181m), Manufacturing increased by 5.4% (+\$85m) and Mining increased by 3.3% (+\$70m) in seasonally adjusted terms.



MINING

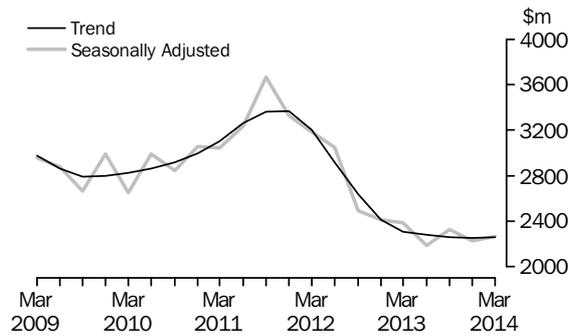
The trend estimate for Mining decreased 0.2% (-\$55m) in the March quarter 2014. Equipment, plant and machinery decreased by 10.4% (-\$237m) and buildings and structures increased by 0.8% (+\$171m). The seasonally adjusted estimate for Mining decreased by 8.7% (-\$1,967m) in the March quarter 2014. Buildings and structures decreased by 10.0% (-\$2,037m) and equipment, plant and machinery increased by 3.3% (+\$70m) in seasonally adjusted terms.



ACTUAL NEW CAPITAL EXPENDITURE IN VOLUME TERMS *continued*

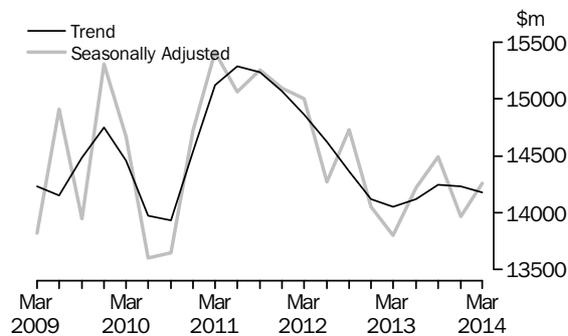
MANUFACTURING

The trend estimate for Manufacturing increased by 0.3% (+\$7m) in the March quarter 2014. Equipment, plant and machinery increased by 1.9% (+\$30m) and buildings and structures decreased by 3.8% (-\$25m). The seasonally adjusted estimate for Manufacturing increased by 1.7% (+\$37m) in the March quarter 2014. Equipment, plant and machinery increased by 5.4% (+\$85m) and buildings and structures decreased by 7.2% (-\$48m) in seasonally adjusted terms.



OTHER SELECTED INDUSTRIES

The trend estimate for Other Selected Industries decreased by 0.5% (-\$67m) in the March quarter 2014. Equipment, plant and machinery decreased by 2.2% (-\$197m) and buildings and structures increased by 2.4% (+\$130m). The seasonally adjusted estimate for Other Selected Industries increased by 2.1% (+\$294m) in the March quarter 2014. Equipment, plant and machinery increased by 2.1% (+\$181m) and buildings and structures increased by 2.1% (+\$113m) 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.

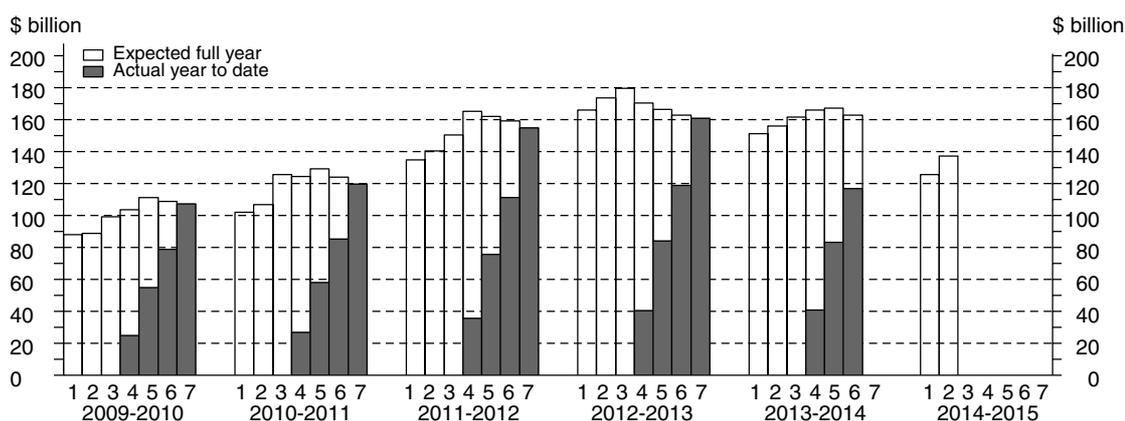
The timing and construction of these estimates are as follows:

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 6 for total capital expenditure for 2013-14 is \$162,849 million. This is unchanged (+\$60m) from Estimate 6 for 2012-13. Estimate 6 for buildings and structures increased by 3.4% (+\$3,644m) while Estimate 6 for equipment, plant and machinery decreased by 6.5% (-\$3,582m). Estimate 6 is 2.5% lower (-\$4,136m) than Estimate 5 for 2013-14. The main contributor to this decrease was Mining (-\$7,154m).

Estimate 2 for total capital expenditure for 2014-15 is \$137,063 million. This is 12.0% lower than Estimate 2 for 2013-14. The main contributor to this decrease was Mining (-\$21,526m). Estimate 2 is 9.3% higher (+\$11,685m) than Estimate 1 for 2014-15. The main contributors to this increase were Other Selected Industries (+\$5,914m) and Mining (+\$5,757m).

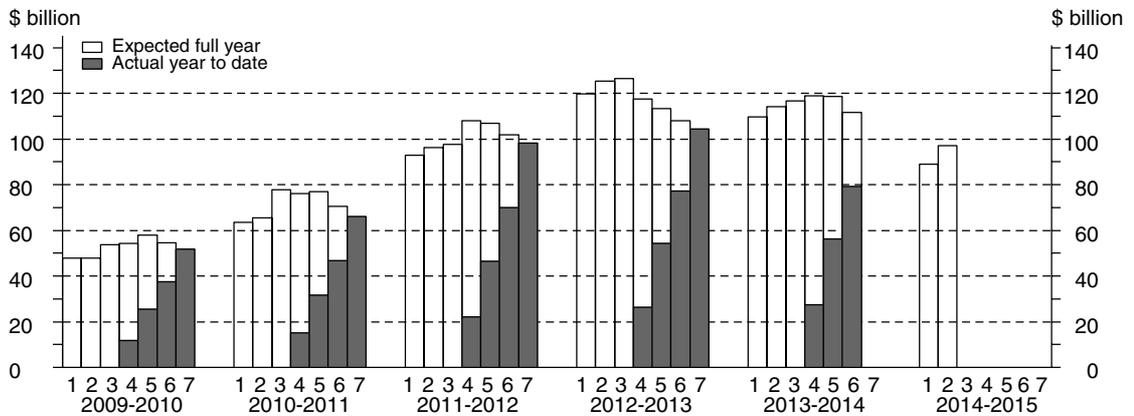


ACTUAL AND EXPECTED NEW CAPITAL EXPENDITURE *continued*

BUILDINGS AND STRUCTURES

Estimate 6 for buildings and structures capital expenditure for 2013-14 is \$111,681 million. This is 3.4% higher (+3,644m) than Estimate 6 for 2012-13. The main contributors to this increase were Other Selected Industries (+\$1,993m) and Mining (+\$1,827m). Estimate 6 is 5.8% lower (-\$6,837m) than Estimate 5 for 2013-14. The main contributor to this decrease was Mining (-\$7,294m).

Estimate 2 for buildings and structures capital expenditure for 2014-15 is \$96,958 million. This is 15.0% lower than Estimate 2 for 2013-14. The main contributor to the decrease was Mining (-\$18,910m). Estimate 2 is 8.9% higher (+\$7,907m) than Estimate 1 for 2014-15. The main contributors to this increase were Mining (+\$4,661m) and Other Selected Industries (+\$3,278m).

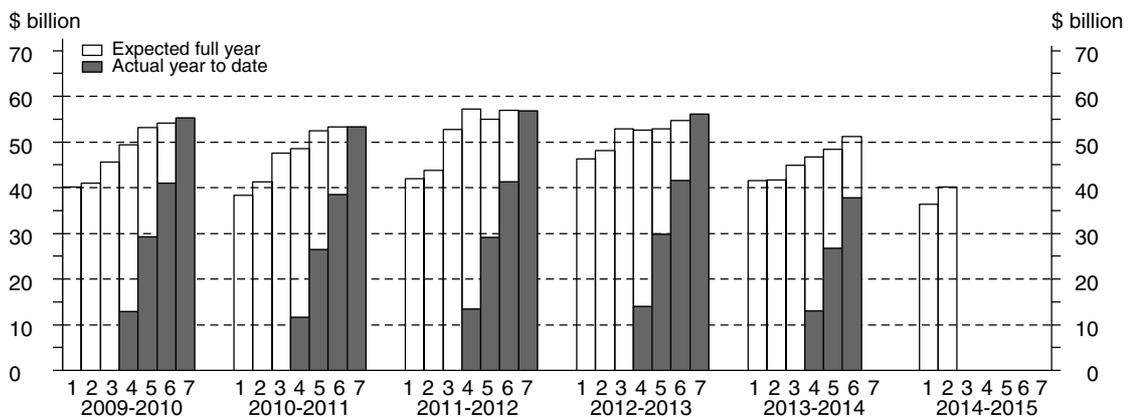


ACTUAL AND EXPECTED NEW CAPITAL EXPENDITURE *continued*

EQUIPMENT, PLANT AND MACHINERY

Estimate 6 for equipment, plant and machinery capital expenditure for 2013-14 is \$51,169 million. This is 6.5% lower (-\$3,582m) than Estimate 6 for 2012-13. The main contributor to this decrease was Mining (-\$4,040m). Estimate 6 is 5.6% higher (+\$2,702m) than Estimate 5 for 2013-14. The main contributor to this increase was Other Selected Industries (+\$2,056m).

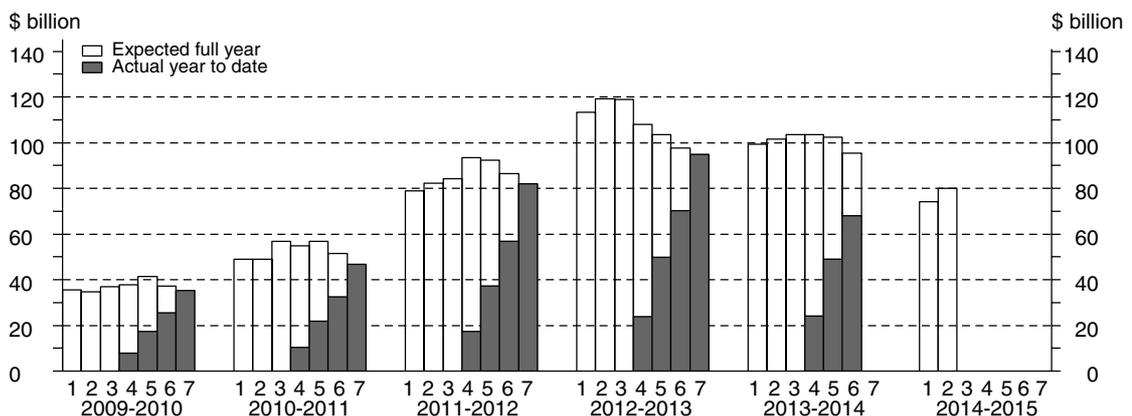
Estimate 2 for equipment, plant and machinery capital expenditure for 2014-15 is \$40,104 million. This is 3.7% lower (-\$1,545m) than Estimate 2 for 2013-14. The main contributor to the decrease was Mining (-\$2,616m). Estimate 2 is 10.4% higher (+\$3,778m) than Estimate 1 for 2014-15. The main contributors to this increase were Other Selected Industries (+\$2,636m) and Mining (+\$1,096m).



MINING

Estimate 6 for Mining capital expenditure for 2013-14 is \$95,374 million. This is 2.3% lower (-\$2,213m) than Estimate 6 for 2012-13. Estimate 6 is 7.0% lower (-\$7,154m) than Estimate 5 for 2013-14. Buildings and structures is 7.9% lower (-\$7,294m) and equipment, plant and machinery is 1.4% higher (+\$140m) than Estimate 5 for 2013-14.

Estimate 2 for Mining capital expenditure for 2014-15 is \$79,956 million. This is 21.2% lower (-\$21,526m) than Estimate 2 for 2013-14. Estimate 2 is 7.8% higher (+\$5,757m) than Estimate 1 for 2014-15. Buildings and structures is 7.1% higher (+\$4,661m) and equipment, plant and machinery is 13.1% higher (+\$1,096m) than Estimate 1 for 2014-15.

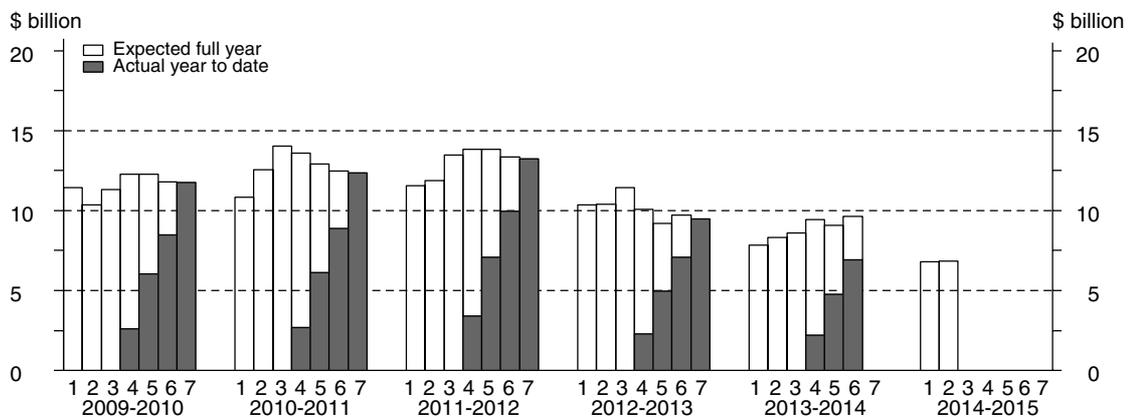


ACTUAL AND EXPECTED NEW CAPITAL EXPENDITURE *continued*

MANUFACTURING

Estimate 6 for Manufacturing capital expenditure for 2013-14 is \$9,617 million. This is unchanged (-0.9%, -\$83m) from Estimate 6 for 2012-13. Estimate 6 is 6.2% higher (+\$558m) than Estimate 5 for 2013-14. Equipment, plant and machinery is 8.2% higher (+\$506m) and buildings and structures is 1.7% higher (+\$51m) than Estimate 5 for 2013-14.

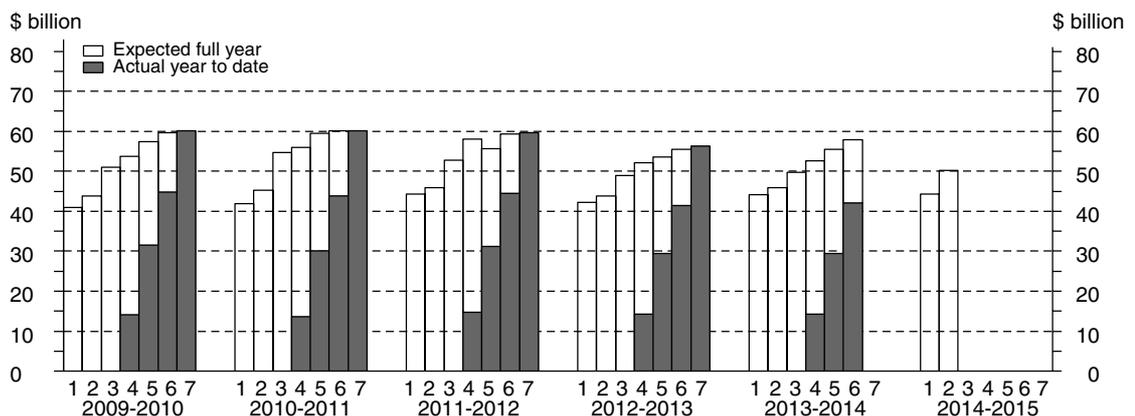
Estimate 2 for Manufacturing capital expenditure for 2014-15 is \$6,829 million. This is 17.8% lower (-\$1,475m) than Estimate 2 for 2013-14. Estimate 2 is unchanged (+0.2%, +\$15m) from Estimate 1 for 2014-15. Buildings and structures is unchanged (-\$1.5%, -\$32m) and equipment, plant and machinery is unchanged (+1.0%, +\$46m) from Estimate 1 for 2014-15.



OTHER SELECTED INDUSTRIES

Estimate 6 for Other Selected Industries for 2013-14 is \$57,859 million. This is 4.2% higher (+\$2,357m) than Estimate 6 for 2012-13. Estimate 6 is 4.4% higher (+\$2,461m) than Estimate 5 for 2013-14. Equipment, plant and machinery is 6.4% higher (+\$2,056m) and buildings and structures is 1.7% higher (+\$406m) than Estimate 5 for 2013-14.

Estimate 2 for Other Selected Industries for 2014-15 is \$50,278 million. This is 9.5% higher (+\$4,373m) than Estimate 2 for 2013-14. Estimate 2 is 13.3% higher (+\$5,914m) than Estimate 1 for 2014-15. Buildings and structures is 15.5% higher (+\$3,278m) and equipment, plant and machinery is 11.3% higher (+\$2,636m) than Estimate 1 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)												
2011-12	68 284	5 903	23 926	98 113	13 712	7 323	35 693	56 728	81 997	13 226	59 618	154 841
2012-13	80 223	2 977	21 204	104 404	14 487	6 493	35 146	56 126	94 710	9 470	56 350	160 530
2012-13												
December	21 682	824	5 515	28 020	4 363	1 820	9 597	15 781	26 045	2 644	15 112	43 801
March	17 784	667	4 597	23 047	2 851	1 475	7 425	11 751	20 634	2 142	12 022	34 798
June	21 027	715	5 327	27 069	3 327	1 673	9 600	14 600	24 354	2 387	14 927	41 668
2013-14												
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	17 030	580	5 119	22 729	1 957	1 563	7 508	11 028	18 987	2 143	12 627	33 757
ORIGINAL (Expected)(a)												
2013-14												
3 mths to Jun	24 256	966	7 361	32 583	3 220	1 753	8 481	13 454	27 477	2 719	15 842	46 037
Total fin year	84 999	2 966	23 716	111 681	10 375	6 651	34 143	51 169	95 374	9 617	57 859	162 849
2014-15												
Total fin year	70 497	2 056	24 405	96 958	9 459	4 773	25 873	40 104	79 956	6 829	50 278	137 063
SEASONALLY ADJUSTED (Actual)												
2012-13												
December	20 419	741	5 253	26 413	3 962	1 666	8 704	14 333	24 381	2 407	13 957	40 745
March	19 721	728	5 096	25 545	3 425	1 652	8 559	13 635	23 145	2 380	13 655	39 181
June	20 318	691	5 017	26 026	2 986	1 518	9 087	13 590	23 304	2 209	14 104	39 617
2013-14												
September	21 423	706	5 497	27 625	2 848	1 694	9 008	13 551	24 272	2 400	14 505	41 176
December	20 944	681	5 548	27 172	2 251	1 638	8 488	12 377	23 195	2 318	14 036	39 550
March	18 947	636	5 690	25 274	2 362	1 747	8 708	12 818	21 309	2 383	14 399	38 091
TREND (Actual)												
2012-13												
December	20 035	749	5 349	26 132	3 891	1 656	8 662	14 208	23 926	2 404	14 011	40 341
March	20 102	696	5 125	25 923	3 499	1 613	8 801	13 912	23 600	2 309	13 926	39 835
June	20 462	705	5 134	26 301	3 057	1 602	8 892	13 551	23 519	2 307	14 026	39 853
2013-14												
September	20 912	693	5 359	26 965	2 712	1 628	8 869	13 208	23 625	2 321	14 228	40 174
December	21 338	674	5 561	27 573	2 449	1 677	8 738	12 865	23 788	2 351	14 299	40 438
March	21 615	652	5 708	27 975	2 243	1 727	8 582	12 550	23 859	2 379	14 325	40 562

(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)							
2011-12	81 997	13 226	5 414	4 741	3 759	3 691	13 648
2012-13	94 710	9 470	5 481	4 987	3 389	3 985	11 102
2012-13							
December	26 045	2 644	1 479	^ 1 475	952	1 084	2 902
March	20 634	2 142	1 228	^ 1 003	778	834	2 093
June	24 354	2 387	1 395	^ 1 098	^ 797	1 258	3 310
2013-14							
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	18 987	2 143	1 245	^ 855	738	1 097	2 105
ORIGINAL (Expected)(a)							
2013-14							
3 mths to Jun	27 477	2 719	1 469	663	845	2 052	2 922
Total fin year	95 374	9 617	5 768	3 629	3 167	5 667	11 351
2014-15							
Total fin year	79 956	6 829	4 910	2 127	2 012	5 569	9 609
SEASONALLY ADJUSTED (Actual)							
2012-13							
December	24 381	2 407	1 353	1 367	826	965	2 579
March	23 145	2 380	1 382	1 071	877	1 076	2 513
June	23 304	2 209	1 323	984	813	1 116	3 178
2013-14							
September	24 272	2 400	1 520	1 087	751	1 171	3 194
December	23 195	2 318	1 460	1 075	730	1 208	2 778
March	21 309	2 383	1 397	925	834	1 345	2 641
TREND (Actual)							
2012-13							
December	23 926	2 404	1 371	1 361	853	941	2 601
March	23 600	2 309	1 361	1 148	845	1 052	2 748
June	23 519	2 307	1 397	1 034	805	1 122	2 981
2013-14							
September	23 625	2 321	1 442	1 037	770	1 172	3 048
December	23 788	2 351	1 455	1 030	764	1 237	2 899
March	23 859	2 379	1 445	991	784	1 300	2 700

^ 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)						
2011-12	5 261	2 811	10 520	3 465	6 307	154 841
2012-13	5 007	3 214	9 767	3 047	6 370	160 530
2012-13						
December	1 129	931	^ 2 688	^ 843	1 630	43 801
March	1 194	710	^ 2 158	620	^ 1 404	34 798
June	1 232	765	^ 2 452	^ 726	1 895	41 668
2013-14						
September	1 444	806	2 085	^ 737	1 653	40 644
December	1 491	741	^ 2 438	^ 864	1 540	42 411
March	1 366	698	2 310	^ 767	1 446	33 757
ORIGINAL (Expected)(a)						
2013-14						
3 mths to Jun	1 538	866	3 395	683	1 408	46 037
Total fin year	5 839	3 110	10 227	3 051	6 048	162 849
2014-15						
Total fin year	5 440	3 044	10 949	2 246	4 373	137 063
SEASONALLY ADJUSTED (Actual)						
2012-13						
December	1 123	883	2 530	793	1 538	40 745
March	1 233	806	2 392	684	1 621	39 181
June	1 180	736	2 309	691	1 773	39 617
2013-14						
September	1 468	780	2 164	747	1 624	41 176
December	1 478	704	2 313	813	1 478	39 550
March	1 416	794	2 553	856	1 638	38 091
TREND (Actual)						
2012-13						
December	1 243	834	2 495	779	1 532	40 341
March	1 195	814	2 397	716	1 650	39 835
June	1 262	770	2 275	699	1 682	39 853
2013-14						
September	1 385	744	2 252	745	1 631	40 174
December	1 450	749	2 332	805	1 578	40 438
March	1 480	763	2 461	847	1 553	40 562

^ 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							
2009-10	53 505	50 418	104 825	35 389	11 299	57 528	104 825
2010-11	66 422	51 525	118 278	46 911	12 178	58 844	118 278
2011-12	98 113	56 728	154 841	81 997	13 226	59 618	154 841
2012-13	102 956	56 869	159 824	93 538	9 486	56 800	159 824
2011-12							
March	23 465	12 252	35 686	19 611	2 879	13 209	35 686
June	28 036	15 405	43 429	24 965	3 272	15 218	43 429
2012-13							
September	25 998	14 151	40 150	23 477	2 306	14 366	40 150
December	27 668	16 009	43 677	25 783	2 658	15 236	43 677
March	22 677	11 970	34 647	20 346	2 151	12 150	34 647
June	26 612	14 738	41 350	23 932	2 371	15 048	41 350
2013-14							
September	27 016	12 966	39 982	23 609	2 149	14 225	39 982
December	28 063	13 414	41 477	23 938	2 448	15 091	41 477
March	22 039	10 812	32 851	18 287	2 041	12 523	32 851
SEASONALLY ADJUSTED							
2011-12							
March	25 890	14 180	40 038	21 867	3 184	14 998	40 038
June	26 931	14 290	41 214	23 912	3 049	14 271	41 214
2012-13							
September	26 100	14 725	40 825	23 606	2 493	14 727	40 825
December	26 083	14 532	40 615	24 143	2 417	14 056	40 615
March	25 154	13 883	39 038	22 853	2 386	13 798	39 038
June	25 619	13 728	39 347	22 937	2 190	14 220	39 347
2013-14							
September	27 104	13 427	40 531	23 712	2 328	14 490	40 531
December	26 497	12 215	38 711	22 517	2 228	13 967	38 711
March	24 524	12 552	37 076	20 550	2 265	14 261	37 076
TREND							
2011-12							
March	25 544	14 236	39 758	21 698	3 204	14 864	39 758
June	26 464	14 421	40 887	23 354	2 919	14 624	40 887
2012-13							
September	26 488	14 554	41 036	24 041	2 637	14 365	41 036
December	25 789	14 422	40 213	23 681	2 414	14 118	40 213
March	25 550	14 125	39 676	23 309	2 311	14 055	39 676
June	25 872	13 654	39 526	23 127	2 282	14 119	39 526
2013-14							
September	26 429	13 159	39 586	23 086	2 260	14 247	39 586
December	26 902	12 684	39 586	23 093	2 258	14 231	39 586
March	27 177	12 270	39 480	23 038	2 265	14 180	39 480

(a) Reference year for chain volume measures is 2011-12.

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							
2009-10	-6.1	-1.0	-3.5	-7.1	-6.9	-0.6	-3.5
2010-11	24.1	2.2	12.8	32.6	7.8	2.3	12.8
2011-12	47.7	10.1	30.9	74.8	8.6	1.3	30.9
2012-13	4.9	0.2	3.2	14.1	-28.3	-4.7	3.2
2011-12							
March	-4.0	-21.3	-10.9	-1.9	-21.6	-19.4	-10.9
June	19.5	25.7	21.7	27.3	13.7	15.2	21.7
2012-13							
September	-7.3	-8.1	-7.6	-6.0	-29.5	-5.6	-7.6
December	6.4	13.1	8.8	9.8	15.3	6.1	8.8
March	-18.0	-25.2	-20.7	-21.1	-19.1	-20.2	-20.7
June	17.4	23.1	19.3	17.6	10.2	23.8	19.3
2013-14							
September	1.5	-12.0	-3.3	-1.3	-9.4	-5.5	-3.3
December	3.9	3.5	3.7	1.4	13.9	6.1	3.7
March	-21.5	-19.4	-20.8	-23.6	-16.6	-17.0	-20.8
SEASONALLY ADJUSTED							
2011-12							
March	13.1	0.5	8.1	17.6	-4.3	-0.6	8.1
June	4.0	0.8	2.9	9.3	-4.2	-4.8	2.9
2012-13							
September	-3.1	3.0	-0.9	-1.3	-18.2	3.2	-0.9
December	-0.1	-1.3	-0.5	2.3	-3.1	-4.6	-0.5
March	-3.6	-4.5	-3.9	-5.3	-1.3	-1.8	-3.9
June	1.8	-1.1	0.8	0.4	-8.2	3.1	0.8
2013-14							
September	5.8	-2.2	3.0	3.4	6.3	1.9	3.0
December	-2.2	-9.0	-4.5	-5.0	-4.3	-3.6	-4.5
March	-7.4	2.8	-4.2	-8.7	1.7	2.1	-4.2
TREND							
2011-12							
March	7.4	0.8	5.1	11.8	-4.9	-1.3	5.1
June	3.6	1.3	2.8	7.6	-8.9	-1.6	2.8
2012-13							
September	0.1	0.9	0.4	2.9	-9.7	-1.8	0.4
December	-2.6	-0.9	-2.0	-1.5	-8.4	-1.7	-2.0
March	-0.9	-2.1	-1.3	-1.6	-4.3	-0.4	-1.3
June	1.3	-3.3	-0.4	-0.8	-1.3	0.5	-0.4
2013-14							
September	2.2	-3.6	0.2	-0.2	-0.9	0.9	0.2
December	1.8	-3.6	—	—	-0.1	-0.1	—
March	1.0	-3.3	-0.3	-0.2	0.3	-0.4	-0.3

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2011-12.

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)							
2009–10	47 758	47 893	53 611	54 357	57 819	54 649	51 913
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	111 681	nya
2014–15	89 051	96 958	nya	nya	nya	nya	nya
BUILDINGS AND STRUCTURES (Realisation Ratio)(a)							
2008–09	1.18	1.07	0.92	0.91	0.94	1.00	1.00
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
EQUIPMENT, PLANT AND MACHINERY (\$ million)							
2009–10	40 214	41 000	45 586	49 359	53 182	54 118	55 191
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	51 169	nya
2014–15	36 326	40 104	nya	nya	nya	nya	nya
EQUIPMENT, PLANT AND MACHINERY (Realisation Ratio)(a)							
2008–09	1.34	1.24	1.14	1.09	1.13	1.03	1.00
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
TOTAL (\$ million)							
2009–10	87 972	88 893	99 197	103 716	111 001	108 768	107 105
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	162 849	nya
2014–15	125 378	137 063	nya	nya	nya	nya	nya
TOTAL (Realisation Ratio)(a)							
2008–09	1.26	1.15	1.02	0.99	1.03	1.02	1.00
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
TOTAL (percentage change over corresponding estimate for previous financial year)							
2009–10	-2.3	-9.5	-11.0	-8.9	0.7	-2.4	-5.4
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	0.0	nya
2014–15	-17.1	-12.0	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)							
2009–10	35 529	34 811	36 940	37 762	41 394	37 366	35 184
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	95 374	nya
2014–15	74 199	79 956	nya	nya	nya	nya	nya
MINING (Realisation Ratio)(a)							
2008–09	1.20	1.07	0.87	0.85	0.91	0.98	1.00
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
MANUFACTURING (\$ million)							
2009–10	11 450	10 342	11 306	12 287	12 258	11 781	11 743
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	9 617	nya
2014–15	6 814	6 829	nya	nya	nya	nya	nya
MANUFACTURING (Realisation Ratio)(a)							
2008–09	1.16	1.09	0.96	0.95	1.06	1.03	1.00
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
OTHER SELECTED INDUSTRIES (\$ million)							
2009–10	40 993	43 740	50 951	53 667	57 349	59 620	60 178
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	57 859	nya
2014–15	44 364	50 278	nya	nya	nya	nya	nya
OTHER SELECTED INDUSTRIES (Realisation Ratio)(a)							
2008–09	1.32	1.22	1.15	1.13	1.11	1.03	1.00
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

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				
2009-10	0.96	0.84	0.91	0.82
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	nya	0.95	nya
Equipment, Plant and Machinery				
2009-10	1.15	1.08	1.19	1.08
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	nya	1.16	nya
Total				
2009-10	1.06	0.94	1.04	0.93
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	nya	1.01	nya
TYPE OF INDUSTRY				
Mining				
2009-10	0.97	0.82	0.91	0.74
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	nya	0.93	nya
Manufacturing				
2009-10	0.98	0.99	1.14	0.92
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	nya	1.10	nya
Other selected industries				
2009-10	1.13	1.04	1.11	1.11
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	nya	1.15	nya
Total				
2009-10	1.06	0.94	1.04	0.93
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	nya	1.01	nya

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									
2009–10	8 139	8 450	10 918	2 024	21 128	190	636	428	51 913
2010–11	10 448	9 006	15 547	2 453	27 131	244	772	442	66 044
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
2011–12									
March	2 624	1 826	6 993	531	10 686	^ 64	625	105	23 454
June	3 051	2 155	8 132	655	13 109	54	962	118	28 236
2012–13									
September	2 771	1 913	7 477	832	11 718	34	1 420	102	26 268
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
2013–14									
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	2 123	1 430	7 159	^ 730	10 172	52	^ 967	^ 95	22 729
SEASONALLY ADJUSTED									
2011–12									
March	2 957	2 038	7 890	617	11 749	np	np	np	25 934
June	2 966	2 060	8 003	601	12 464	np	np	np	27 166
2012–13									
September	2 766	1 948	7 389	838	11 650	np	np	np	26 399
December	2 650	1 848	7 728	588	11 659	np	np	np	26 413
March	2 516	1 764	8 089	780	10 432	np	np	np	25 545
June	2 209	1 533	8 476	722	11 167	np	np	np	26 026
2013–14									
September	2 180	1 735	8 851	791	11 792	np	np	np	27 625
December	2 162	1 625	9 000	802	11 787	np	np	np	27 172
March	2 370	1 603	8 038	847	11 363	np	np	np	25 274
TREND									
2011–12									
March	2 953	2 093	7 717	622	11 491	55	592	115	25 627
June	2 901	2 006	7 804	663	12 123	53	1 014	109	26 665
2012–13									
September	2 816	1 959	7 697	699	11 963	64	1 451	111	26 778
December	2 647	1 842	7 719	713	11 301	85	1 721	115	26 132
March	2 455	1 721	8 052	720	10 961	102	1 815	109	25 923
June	2 272	1 656	8 483	742	11 098	98	1 822	93	26 301
2013–14									
September	2 190	1 642	8 785	783	11 542	79	1 841	79	26 965
December	2 212	1 639	9 015	808	11 996	62	1 867	79	27 573
March	2 292	1 633	9 177	840	12 268	49	1 856	87	27 975

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

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

* 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									
2009–10	16 177	13 768	10 612	2 974	9 473	679	934	575	55 191
2010–11	15 233	12 250	11 309	2 964	9 796	757	608	380	53 297
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
2011–12									
March	3 171	2 449	2 653	719	2 807	^ 183	184	89	12 255
June	3 816	2 799	3 510	755	3 954	^ 225	215	^ 126	15 401
2012–13									
September	3 556	2 742	3 009	616	3 592	^ 182	175	^ 123	13 995
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
2013–14									
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	3 073	2 345	2 449	581	2 151	^ 135	^ 210	^ 86	11 028
SEASONALLY ADJUSTED									
2011–12									
March	3 613	2 735	3 035	784	3 234	np	np	np	14 199
June	3 644	2 658	3 101	735	3 579	np	np	np	14 299
2012–13									
September	3 658	2 893	3 265	653	3 709	np	np	np	14 579
December	3 579	2 728	3 276	662	3 790	np	np	np	14 333
March	3 301	2 634	3 531	651	2 838	np	np	np	13 635
June	3 422	2 895	3 380	658	2 782	np	np	np	13 590
2013–14									
September	3 439	2 902	3 229	768	2 804	np	np	np	13 551
December	3 293	2 638	3 179	600	2 313	np	np	np	12 377
March	3 524	2 650	2 859	632	2 507	np	np	np	12 818
TREND									
2011–12									
March	3 736	2 740	3 127	763	3 274	234	194	109	14 254
June	3 675	2 748	3 093	727	3 577	214	203	114	14 394
2012–13									
September	3 602	2 756	3 220	681	3 710	191	185	130	14 430
December	3 521	2 744	3 360	647	3 506	168	158	143	14 208
March	3 427	2 768	3 424	661	3 138	156	151	141	13 912
June	3 373	2 810	3 399	687	2 798	157	168	123	13 551
2013–14									
September	3 382	2 813	3 269	685	2 622	164	198	101	13 208
December	3 409	2 735	3 099	659	2 517	168	223	90	12 865
March	3 435	2 641	2 956	627	2 407	169	237	90	12 550

^ 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

<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									
2009–10	24 316	22 217	21 530	4 998	30 601	869	1 570	1 004	107 105
2010–11	25 682	21 255	26 856	5 417	36 927	1 001	1 380	822	119 341
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
2011–12									
March	5 796	4 275	9 646	1 250	13 493	^ 246	809	194	35 709
June	6 867	4 954	11 642	1 409	17 063	^ 279	1 177	245	43 637
2012–13									
September	6 327	4 655	10 486	1 448	15 310	^ 216	1 595	225	40 263
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
2013–14									
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	5 195	3 775	9 608	1 311	12 323	^ 187	^ 1 177	^ 181	33 757
SEASONALLY ADJUSTED									
2011–12									
March	6 570	4 773	10 926	1 401	14 983	295	834	204	40 133
June	6 610	4 718	11 104	1 336	16 042	260	1 167	241	41 465
2012–13									
September	6 423	4 841	10 654	1 492	15 359	249	1 600	227	40 978
December	6 229	4 576	11 004	1 251	15 449	259	2 090	240	40 745
March	5 817	4 398	11 620	1 431	13 270	253	1 843	309	39 181
June	5 631	4 428	11 857	1 380	13 949	258	1 907	176	39 617
2013–14									
September	5 619	4 638	12 081	1 558	14 596	252	2 156	180	41 176
December	5 454	4 263	12 179	1 402	14 100	216	2 061	163	39 550
March	5 894	4 253	10 897	1 479	13 870	224	1 206	187	38 091
TREND									
2011–12									
March	6 689	4 833	10 844	1 386	14 764	288	786	224	39 869
June	6 576	4 754	10 897	1 390	15 700	267	1 217	223	41 071
2012–13									
September	6 417	4 715	10 918	1 380	15 673	255	1 636	241	41 208
December	6 168	4 586	11 079	1 360	14 807	253	1 879	258	40 341
March	5 882	4 488	11 476	1 381	14 098	258	1 965	250	39 835
June	5 645	4 466	11 882	1 429	13 896	255	1 990	215	39 853
2013–14									
September	5 572	4 455	12 054	1 468	14 163	243	2 039	180	40 174
December	5 621	4 374	12 113	1 467	14 513	230	2 090	168	40 438
March	5 727	4 274	12 133	1 467	14 675	219	2 093	178	40 562

^ 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									
2009-10	8 455	8 902	11 121	2 056	21 694	196	671	442	53 505
2010-11	10 573	8 980	15 614	2 442	27 312	243	790	443	66 422
2011-12	11 754	8 714	29 240	2 450	43 183	233	2 080	460	98 113
2012-13	10 026	7 043	31 236	2 859	44 344	354	6 676	418	102 956
2011-12									
March	2 627	1 835	6 987	531	10 699	64	622	106	23 465
June	3 036	2 165	8 065	650	13 000	54	958	118	28 036
2012-13									
September	2 751	1 918	7 379	823	11 586	35	1 405	102	25 998
December	2 832	1 976	8 271	612	11 871	118	1 879	109	27 668
March	2 220	1 564	7 073	658	9 248	106	1 676	131	22 677
June	2 223	1 585	8 512	766	11 640	95	1 715	77	26 612
2013-14									
September	2 173	1 688	8 782	766	11 592	68	1 871	75	27 016
December	2 271	1 731	9 393	821	11 913	64	1 797	73	28 063
March	2 065	1 413	6 889	705	9 882	53	942	92	22 039
SEASONALLY ADJUSTED									
2011-12									
March	2 945	2 045	7 868	616	11 755	np	np	np	25 890
June	2 939	2 066	7 927	595	12 362	np	np	np	26 931
2012-13									
September	2 739	1 950	7 286	825	11 537	np	np	np	26 100
December	2 622	1 835	7 644	576	11 521	np	np	np	26 083
March	2 484	1 746	7 965	759	10 282	np	np	np	25 154
June	2 181	1 512	8 342	699	11 004	np	np	np	25 619
2013-14									
September	2 154	1 711	8 668	764	11 605	np	np	np	27 104
December	2 113	1 609	8 725	773	11 544	np	np	np	26 497
March	2 307	1 581	7 734	812	11 080	np	np	np	24 524
TREND									
2011-12									
March	2 937	2 095	7 688	621	11 469	54	598	115	25 544
June	2 878	2 011	7 737	657	12 046	53	1 014	109	26 464
2012-13									
September	2 788	1 959	7 607	688	11 847	65	1 437	111	26 488
December	2 617	1 832	7 617	698	11 162	87	1 693	114	25 789
March	2 426	1 702	7 940	701	10 813	105	1 776	108	25 550
June	2 244	1 634	8 342	719	10 934	102	1 774	92	25 872
2013-14									
September	2 156	1 621	8 588	756	11 346	83	1 786	78	26 429
December	2 166	1 618	8 748	777	11 753	65	1 809	76	26 902
March	2 230	1 613	8 842	807	11 956	52	1 798	85	27 177

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(a) Reference year for chain volume measures is 2011-12.

<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									
2009–10	14 762	12 505	9 709	2 720	8 698	620	856	520	50 418
2010–11	14 709	11 795	10 944	2 866	9 509	731	589	365	51 525
2011–12	14 902	11 102	12 827	3 031	12 785	935	710	436	56 728
2012–13	14 185	11 346	13 570	2 657	13 243	682	650	536	56 869
2011–12									
March	3 171	2 447	2 654	718	2 808	183	184	89	12 252
June	3 819	2 808	3 508	755	3 948	226	216	127	15 405
2012–13									
September	3 598	2 779	3 041	622	3 626	184	177	125	14 151
December	4 024	3 066	3 574	748	4 067	200	188	143	16 009
March	2 943	2 403	3 136	606	2 480	118	117	167	11 970
June	3 620	3 098	3 820	681	3 071	179	168	101	14 738
2013–14									
September	3 347	2 806	2 966	714	2 669	147	213	104	12 966
December	3 630	2 889	3 363	657	2 363	199	220	94	13 414
March	3 044	2 322	2 399	566	2 059	132	202	87	10 812
SEASONALLY ADJUSTED									
2011–12									
March	3 618	2 725	3 018	782	3 237	np	np	np	14 180
June	3 654	2 661	3 081	734	3 574	np	np	np	14 290
2012–13									
September	3 704	2 929	3 283	659	3 746	np	np	np	14 725
December	3 639	2 776	3 308	671	3 835	np	np	np	14 532
March	3 369	2 696	3 584	661	2 880	np	np	np	13 883
June	3 472	2 945	3 395	665	2 783	np	np	np	13 728
2013–14									
September	3 435	2 915	3 183	759	2 738	np	np	np	13 427
December	3 277	2 637	3 113	590	2 234	np	np	np	12 215
March	3 494	2 624	2 792	617	2 403	np	np	np	12 552
TREND									
2011–12									
March	3 742	2 734	3 109	761	3 275	232	194	109	14 236
June	3 693	2 756	3 082	727	3 586	213	203	115	14 421
2012–13									
September	3 643	2 787	3 234	686	3 740	192	187	131	14 554
December	3 583	2 795	3 398	656	3 551	170	160	145	14 422
March	3 491	2 825	3 463	671	3 172	158	153	143	14 125
June	3 414	2 855	3 408	691	2 794	157	168	124	13 654
2013–14									
September	3 392	2 834	3 238	681	2 571	162	195	101	13 159
December	3 393	2 731	3 038	648	2 433	164	217	90	12 684
March	3 402	2 620	2 867	611	2 312	165	227	90	12 270

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(a) Reference year for chain volume measures is 2011-12.

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									
2009-10	23 403	21 464	21 036	4 789	30 523	816	1 571	972	104 825
2010-11	25 310	20 781	26 664	5 305	36 861	973	1 391	807	118 278
2011-12	26 656	19 816	42 067	5 481	55 967	1 168	2 790	896	154 841
2012-13	24 211	18 388	44 806	5 516	57 588	1 036	7 326	954	159 824
2011-12									
March	5 795	4 283	9 632	1 250	13 493	246	805	194	35 686
June	6 856	4 974	11 576	1 405	16 943	280	1 169	246	43 429
2012-13									
September	6 349	4 697	10 420	1 444	15 212	219	1 582	226	40 150
December	6 856	5 042	11 845	1 360	15 937	319	2 068	251	43 677
March	5 162	3 967	10 209	1 265	11 729	225	1 793	298	34 647
June	5 844	4 683	12 331	1 447	14 710	274	1 883	178	41 350
2013-14									
September	5 520	4 495	11 748	1 480	14 261	215	2 084	180	39 982
December	5 901	4 620	12 756	1 478	14 275	263	2 017	167	41 477
March	5 109	3 735	9 288	1 271	11 941	185	1 144	179	32 851
SEASONALLY ADJUSTED									
2011-12									
March	6 562	4 772	10 874	1 399	14 977	293	834	204	40 038
June	6 595	4 728	11 008	1 329	15 933	260	1 165	242	41 214
2012-13									
September	6 443	4 879	10 565	1 484	15 279	253	1 588	228	40 825
December	6 262	4 612	10 951	1 247	15 359	263	2 053	241	40 615
March	5 852	4 441	11 548	1 422	13 160	258	1 809	310	39 038
June	5 654	4 456	11 742	1 363	13 790	263	1 876	175	39 347
2013-14									
September	5 588	4 625	11 848	1 523	14 343	252	2 090	179	40 531
December	5 391	4 246	11 837	1 363	13 777	217	1 998	161	38 711
March	5 800	4 205	10 524	1 430	13 484	224	1 173	183	37 076
TREND									
2011-12									
March	6 680	4 831	10 791	1 383	14 737	286	790	224	39 758
June	6 572	4 769	10 814	1 384	15 625	266	1 213	224	40 887
2012-13									
September	6 431	4 746	10 838	1 374	15 583	257	1 619	242	41 036
December	6 201	4 628	11 015	1 354	14 713	257	1 852	259	40 213
March	5 917	4 527	11 404	1 372	13 986	263	1 931	250	39 676
June	5 658	4 488	11 752	1 409	13 729	259	1 946	215	39 526
2013-14									
September	5 549	4 454	11 826	1 437	13 916	245	1 985	179	39 586
December	5 559	4 349	11 786	1 426	14 184	230	2 029	166	39 586
March	5 633	4 225	11 708	1 419	14 288	219	2 025	175	39 480

(a) Reference year for chain volume measure is 2011-12

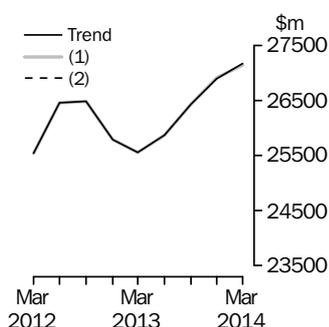
WHAT IF...? REVISIONS TO TREND ESTIMATES

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.

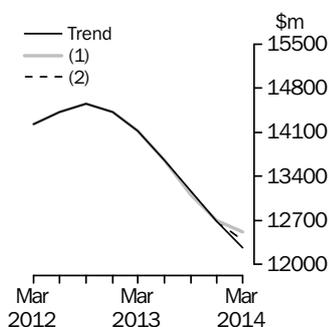
BUILDINGS AND STRUCTURES



WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:

	Trend as published		(1) rises by 2.1% on this quarter		(2) falls by 2.1% on this quarter	
	\$m	%	\$m	%	\$m	%
2013						
June	25 872	1.3	25 872	1.3	25 872	1.3
September	26 429	2.2	26 400	2.0	26 468	2.3
December	26 902	1.8	26 904	1.9	26 880	1.6
2014						
March	27 177	1.0	27 276	1.4	26 952	0.3

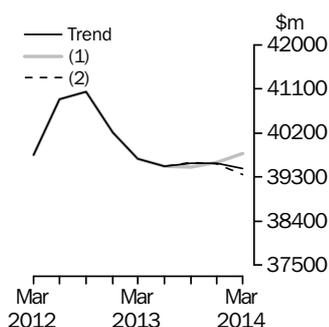
EQUIPMENT, PLANT AND MACHINERY



WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:

	Trend as published		(1) rises by 1.9% on this quarter		(2) falls by 1.9% on this quarter	
	\$m	%	\$m	%	\$m	%
2013						
June	13 654	-3.3	13 654	-3.3	13 654	-3.3
September	13 159	-3.6	13 108	-4.0	13 134	-3.8
December	12 684	-3.6	12 700	-3.1	12 691	-3.4
2014						
March	12 270	-3.3	12 516	-1.5	12 391	-2.4

TOTAL CAPITAL EXPENDITURE



WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:

	Trend as published		(1) rises by 2.0% on this quarter		(2) falls by 2.0% on this quarter	
	\$m	%	\$m	%	\$m	%
2013						
June	39 526	-0.4	39 526	-0.4	39 526	-0.4
September	39 586	0.2	39 511	—	39 601	0.2
December	39 586	—	39 603	0.2	39 572	-0.1
2014						
March	39 480	-0.3	39 782	0.5	39 352	-0.6

— nil or rounded to zero (including null cells)

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	2012-13				2013-14				2014-15			
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
December 2012	Act	Act	E1		E2							
March 2013	Act	Act	Act	E1	E2							
June 2013	Act	Act	Act	Act	E1		E2					
September 2013					Act	E1	E2					
December 2013					Act	Act	E1		E2			
March 2014					Act	Act	Act	E1	E2			
June 2014					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 2013-2014:

- the first estimate was available from the December 2012 survey as a longer term expectation (E2)
- the second estimate was available from the March 2013 survey (again as a longer term expectation)
- the third estimate was available from the June 2013 survey as the sum of two expectations (E1 + E2)
- in the September 2013, December 2013 and March 2014 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 2014 survey is derived from the sum of the actual expenditure for each of the four quarters in the 2013-14 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 2014 they represented about 0.6% 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 2011-12). 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 this release of the September quarter 2013 issue of this publication, the chain volume measures for 2012-13 now have 2011-12 (the previous financial year) as their base year rather than 2010-11, and the reference year is 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 2013-14 based on the December 2013 survey results and compare this with 2012-13 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. The ARIMA model is reassessed each year as part of the annual reanalysis of the seasonal adjustment parameters. Following the most recent annual reanalysis, 80% of eligible series use ARIMA modelling. 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.

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 \$33,757m and the calculated standard error in this case is \$495m. The standard error is then used to interpret the level estimate of \$33,757m.

For instance, the standard error of \$495m indicates that:

- There are approximately two chances in three that the real value falls within the range \$33,262m to \$34,252m ($\$33,757\text{m} \pm \495m)
- There are approximately 19 chances in 20 that the real value falls within the range \$32,767m to \$34,747m ($\$33,757\text{m} \pm \990m)

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 2014 estimates.

	<i>Buildings and Structures</i>	<i>Equipment, Plant and Machinery</i>	<i>Total</i>
	\$m	\$m	\$m
Mining	322	43	324
Manufacturing	36	80	95
Electricity, Gas, Water and Waste Services	18	11	23
Construction	14	134	135
Wholesale Trade	18	62	66
Retail Trade	61	78	96
Transport, Postal and Warehousing	8	114	117
Information Media and Telecommunications	5	14	15
Financial and Insurance Services	13	54	57
Rental, Hiring and Real Estate Services	94	210	224
Professional, Scientific and Technical Services	15	126	127
Other Selected Services	64	115	126
Total	363	324	495
New South Wales	56	198	206
Victoria	64	131	151
Queensland	99	242	274
South Australia	93	53	101
Western Australia	191	129	229
Tasmania	3	29	29
Northern Territory	132	35	137
Australian Capital Territory	15	21	29
Australia	363	324	495

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 \$42,411m and the next quarter the published level estimate is \$33,757m.

In this example the calculated standard error for the movement estimate is \$455m. The standard error is then used to interpret the published movement estimate of -\$8654m.

For instance, the standard error of \$455m indicates that:

- There are approximately two chances in three that the real movement over the two quarter period falls within the range -\$9,109m to -\$8,199m ($-\$8,654m \pm \$455m$).
- There are approximately 19 chances in 20 that the real movement falls within the range -\$9,564m to -\$7,744m ($-\$8,654m \pm \$910m$).

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

	<i>Buildings and Structures</i>	<i>Equipment, Plant and Machinery</i>	<i>Total</i>
	\$m	\$m	\$m
Mining	172	59	176
Manufacturing	30	79	88
Electricity, Gas, Water and Waste Services	27	9	29
Construction	28	168	171
Wholesale Trade	25	60	59
Retail Trade	75	88	124
Transport, Postal and Warehousing	37	146	146
Information Media and Telecommunications	3	16	17
Financial and Insurance Services	10	60	60
Rental, Hiring and Real Estate Services	161	109	215
Professional, Scientific and Technical Services	15	133	131
Other Selected Services	87	104	135
Total	279	366	455
New South Wales	66	207	209
Victoria	139	152	210
Queensland	137	201	232
South Australia	36	67	73
Western Australia	90	131	155
Tasmania	2	31	31
Northern Territory	133	31	134
Australian Capital Territory	15	26	33
Australia	279	366	455

FOR MORE INFORMATION . . .

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