

**PRIVATE NEW CAPITAL EXPENDITURE  
AND EXPECTED EXPENDITURE to June 1997 AUSTRALIA**

EMBARGOED UNTIL 11:30AM MON 25 NOVEMBER 1996

**SEPTEMBER QTR KEY FIGURES**

**TREND ESTIMATES \***

	Sep 95	Jun 96	Sep 96	% change Jun 96 to Sep 96	% change Sep 95 to Sep 96
	\$m	\$m	\$m		
Total new capital expenditure	8 392	10 078	10 651	5.7	26.9
Buildings and structures	2 517	3 212	3 510	9.3	39.4
Equipment, plant and machinery	5 875	6 866	7 141	4.0	21.6

**SEASONALLY ADJUSTED \***

	Sep 95	Jun 96	Sep 96	% change Jun 96 to Sep 96	% change Sep 95 to Sep 96
	\$m	\$m	\$m		
Total new capital expenditure	8 400	10 432	10 523	0.9	25.3
Buildings and structures	2 576	3 540	3 464	-2.2	34.5
Equipment, plant and machinery	5 824	6 892	7 060	2.4	21.2

\* At average 1989-90 prices.

**SEPTEMBER QTR KEY POINTS**

**ACTUAL EXPENDITURE**

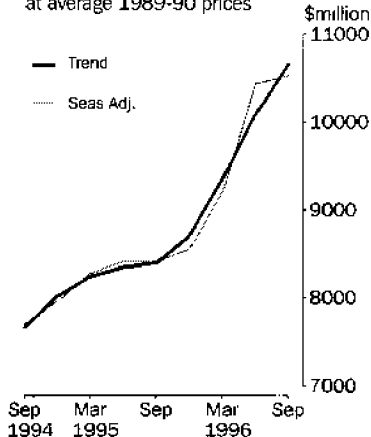
- The trend estimate of total new capital expenditure for the September quarter 1996 (in constant price terms) increased by 5.7% over the June quarter to \$10,651m.
- Manufacturing is showing stable levels of capital expenditure while Mining reported 4.1% growth, with Other Selected industries showing 8.8% growth for this quarter. Most of the growth in Other Selected industries came from Finance and Insurance, Property and Business Services, and Other Services.
- In seasonally adjusted constant price terms, capital expenditure was up 0.9% from the June quarter to \$10,523m.

**EXPECTED EXPENDITURE**

- Expectations for the remainder of the 1996-97 financial year remain strong with expected new capital expenditure of \$42,910m (current prices), a revision upwards of 7.8% from the previous estimate and 19.2% higher than the corresponding estimate for the 1995-96 financial year. Expected increases in expenditure are strongest in Mining and Other Selected industries.

**New Capital Expenditure**

at average 1989-90 prices



**INQUIRIES**

- For further information about these and related statistics, contact John Stamolis on 02 9268 4241.

# CAPITAL EXPENDITURE NOTES

**FORTHCOMING ISSUE**

*ISSUE (Quarter)*

*RELEASE DATE*

December 1996

27 February 1997

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**CHANGES IN THIS ISSUE**

The survey sample has been revised in the September quarter. Refer to paragraphs 9 to 12 of the explanatory notes for more information. In future, the survey sample will be revised quarterly.

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**SAMPLING ERRORS**

The estimates in this publication are based on a sample survey of businesses. Because data are not collected from all businesses, the published estimate and movements derived from them are subject to sampling variability. Relative standard errors give a measure of this variability and therefore indicate the degree of confidence that can be attached to the data.

Relative standard errors for some major September quarter data items are given below. There is 67% confidence that the actual value would be within one standard error of the sample estimate, and 95% confidence that it lies within two standard errors.

	<i>RELATIVE STANDARD ERROR</i>
Total New Capital Expenditure:	
Mining	8.1%
Manufacturing	4.5%
Other Selected Industries	4.7%
Buildings & Structures	5.7%
Equipment, Plant & Machinery	3.4%
Total Selected Industries	3.2%

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**REVISIONS TO TREND**

Readers should exercise care in the interpretation of the trend data as the last three observations, in particular, are likely to be revised with the addition of subsequent quarters' data. For further information, refer to the section on Revisions to Trend Estimates.

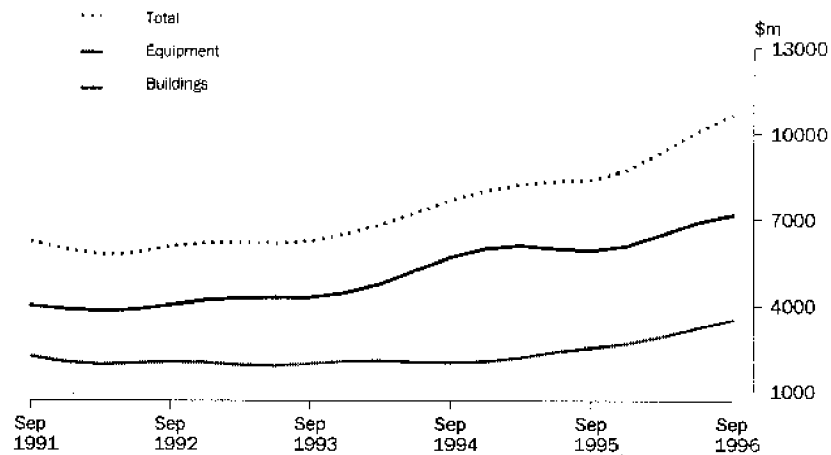
W. McLennan  
Australian Statistician

# ACTUAL NEW CAPITAL EXPENDITURE: Trend

## QUARTERLY TREND ESTIMATES AT CONSTANT PRICES

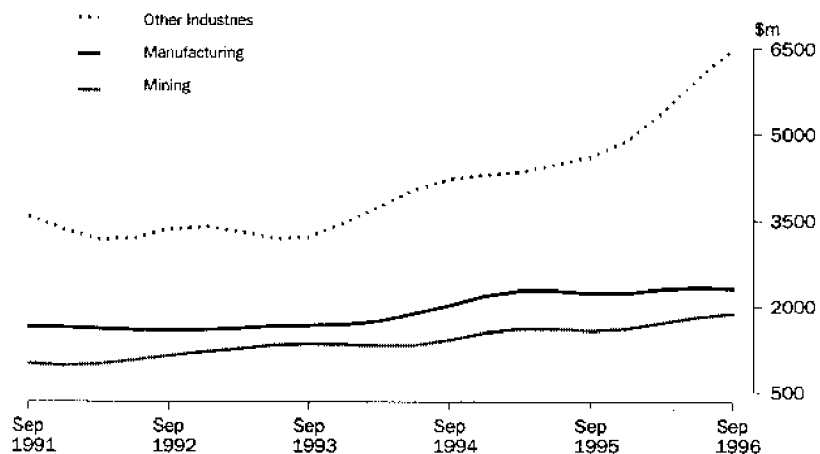
### BY ASSET

The trend estimate for buildings and structures in September quarter increased 9.3% over June quarter to \$3,510m. This continues the upward trend experienced over the last eight quarters with the September quarter 1996 level representing an increase of 75.6% over the level for September quarter 1994 and 39.5% over the level for September quarter 1995. Expenditure on equipment grew by 4.0% to \$7,141m in September quarter, the fourth consecutive quarter of growth and represents a 21.6% increase over the September quarter 1995 level.



### BY INDUSTRY

The trend estimate for expenditure by Manufacturing remained flat at \$2,308m. Mining trend estimates grew by 4.1% in September quarter, the fourth successive quarter of growth and, at \$1,872m, is 19.8% higher than the September quarter 1995 level. Other Selected industries grew strongly in September quarter, the thirteenth successive quarter of growth. The September quarter 1996 level of \$6,471m is 103.7% higher than the level recorded for the June quarter 1993 and 40.6% higher than the level recorded in September quarter 1995.

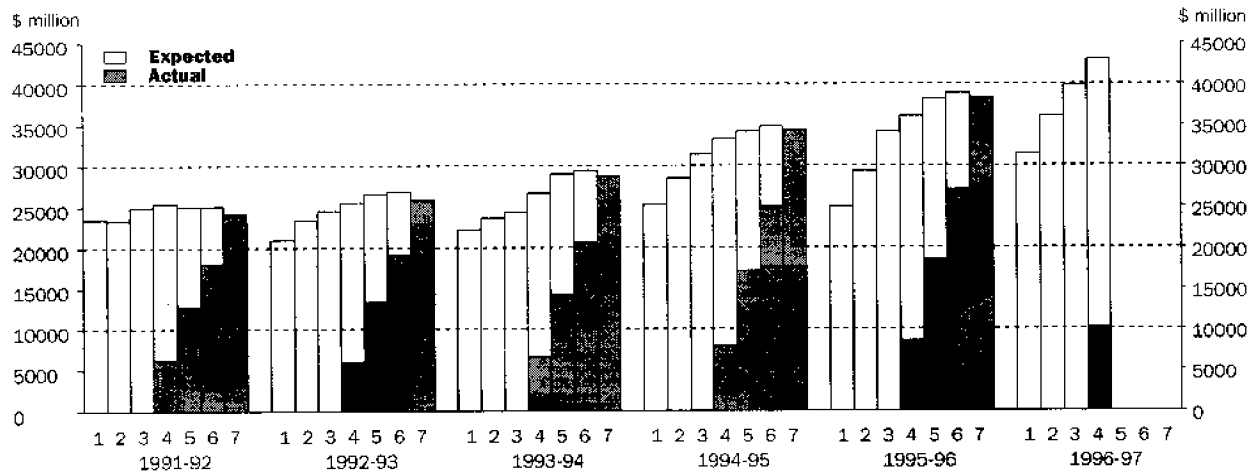


# ACTUAL AND EXPECTED NEW CAPITAL EXPENDITURE

## FINANCIAL YEARS AT CURRENT PRICES

### EXPENDITURE

The seven estimates of actual and expected expenditure for each financial year which appear in the graph below relate to data contained in Table 4. Care should be taken when using these series and the associated realisation ratios.



### EXPLANATION OF TIMING OF ESTIMATES used in construction of graph above

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

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



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

Period	BUILDINGS AND STRUCTURES.....				EQUIPMENT, PLANT AND MACHINERY.....				TOTAL CAPITAL EXPENDITURE.....			
	Mining	Manu- facturing	Other selected indus- tries	Total	Mining	Manu- facturing	Other selected indus- tries	Total	Mining	Manu- facturing	Other selected indus- tries	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL (Actual)												
<b>1994-95</b>	3 201	1 060	4 368	<b>8 630</b>	3 462	8 792	13 437	<b>25 692</b>	6 664	9 852	17 805	<b>34 321</b>
<b>1995-96</b>	3 576	1 128	7 145	<b>11 849</b>	3 769	8 744	13 972	<b>26 486</b>	7 346	9 871	21 118	<b>38 335</b>
<b>1994-95</b>												
June	827	281	1 173	<b>2 281</b>	939	2 653	3 504	<b>7 096</b>	1 766	2 934	4 677	<b>9 377</b>
<b>1995-96</b>												
September	779	265	1 469	<b>2 513</b>	897	1 982	3 218	<b>6 096</b>	1 676	2 247	4 687	<b>8 610</b>
December	971	262	2 023	<b>3 256</b>	935	2 230	3 461	<b>6 626</b>	1 906	2 492	5 484	<b>9 883</b>
March	789	282	1 328	<b>2 399</b>	852	2 116	3 225	<b>6 193</b>	1 641	2 398	4 552	<b>8 592</b>
June	1 036	319	2 326	<b>3 681</b>	1 086	2 415	4 069	<b>7 570</b>	2 122	2 734	6 394	<b>11 251</b>
<b>1996-97</b>												
September	898	246	2 207	<b>3 350</b>	1 007	2 053	3 750	<b>6 810</b>	1 904	2 299	5 957	<b>10 160</b>
ORIGINAL (Expected) <sup>1</sup>												
<b>1996-97</b>												
3 mths to Dec	1 185	593	2 218	<b>3 996</b>	1 364	2 886	3 879	<b>8 129</b>	2 549	3 479	6 097	<b>12 125</b>
6 mths to Jun	3 084	776	4 432	<b>8 292</b>	2 133	4 357	5 843	<b>12 333</b>	5 218	5 133	10 275	<b>20 625</b>
Total 1996-97	5 166	1 615	8 857	<b>15 638</b>	4 504	9 297	13 471	<b>27 272</b>	9 671	10 911	22 328	<b>42 910</b>
SEASONALLY ADJUSTED (Actual)												
<b>1994-95</b>	3 201	1 003	4 355	<b>8 560</b>	3 462	8 794	13 383	<b>25 639</b>	6 664	9 797	17 739	<b>34 200</b>
<b>1995-96</b>	3 574	1 104	7 099	<b>11 777</b>	3 773	8 764	14 013	<b>26 550</b>	7 347	9 868	21 112	<b>38 327</b>
<b>1994-95</b>												
June	795	255	1 233	<b>2 283</b>	894	2 389	3 365	<b>6 648</b>	1 688	2 644	4 598	<b>8 930</b>
<b>1995-96</b>												
September	841	234	1 557	<b>2 631</b>	906	2 115	3 252	<b>6 273</b>	1 747	2 349	4 809	<b>8 905</b>
December	846	280	1 796	<b>2 922</b>	865	2 105	3 138	<b>6 109</b>	1 711	2 386	4 934	<b>9 031</b>
March	891	296	1 365	<b>2 552</b>	970	2 371	3 732	<b>7 072</b>	1 861	2 667	5 096	<b>9 625</b>
June	996	294	2 381	<b>3 672</b>	1 031	2 173	3 891	<b>7 095</b>	2 028	2 467	6 272	<b>10 767</b>
<b>1996-97</b>												
September	974	213	2 413	<b>3 600</b>	1 016	2 190	3 795	<b>7 001</b>	1 990	2 403	6 208	<b>10 600</b>
TREND ESTIMATES (Actual)												
<b>1994-95</b>	3 220	1 025	4 432	<b>8 677</b>	3 450	8 645	13 345	<b>25 441</b>	6 670	9 670	17 777	<b>34 118</b>
<b>1995-96</b>	3 547	1 088	6 984	<b>11 619</b>	3 757	8 868	13 970	<b>26 596</b>	7 304	9 956	20 955	<b>38 215</b>
<b>1994-95</b>												
June	845	253	1 323	<b>2 422</b>	897	2 268	3 262	<b>6 427</b>	1 743	2 521	4 586	<b>8 849</b>
<b>1995-96</b>												
September	828	251	1 487	<b>2 567</b>	888	2 226	3 219	<b>6 334</b>	1 716	2 478	4 706	<b>8 901</b>
December	852	276	1 602	<b>2 730</b>	909	2 188	3 362	<b>6 460</b>	1 761	2 464	4 964	<b>9 190</b>
March	909	287	1 802	<b>2 998</b>	956	2 219	3 589	<b>6 764</b>	1 865	2 506	5 390	<b>9 762</b>
June	957	274	2 094	<b>3 325</b>	1 004	2 234	3 800	<b>7 039</b>	1 962	2 508	5 894	<b>10 364</b>
<b>1996-97</b>												
September	993	245	2 411	<b>3 649</b>	1 041	2 209	3 915	<b>7 165</b>	2 035	2 453	6 326	<b>10 814</b>

<sup>1</sup> Not directly comparable with estimates of actual expenditure due to likely over/under realisation—see paragraphs 20 to 23 of the Explanatory Notes.



ACTUAL AND EXPECTED CAPITAL EXPENDITURE, Detailed Industries—Current prices

Period	MINING....	MANUFACTURING.....									Total manufacturing
	Total mining	Food, beverage and tobacco	Textile, clothing, footwear and leather	Wood and paper product	Printing, publishing and recorded media	Petroleum, coal, chemical and assoc. product	Non-metallic mineral product	Metal product	Machinery and equipment	Other manufacturing	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL (Actual)											
<b>1994-95</b>	6 664	2 043	367	765	1 125	1 758	877	1 401	1 326	191	9 852
<b>1995-96</b>	7 346	1 875	252	1 084	623	1 439	719	2 158	1 534	187	9 871
<b>1994-95</b>											
June	1 766	548	89	242	458	451	162	581	354	50	2 934
<b>1995-96</b>											
September	1 676	429	74	265	136	326	144	439	374	59	2 247
December	1 906	458	72	273	160	418	180	465	431	35	2 492
March	1 641	427	48	306	178	354	206	454	380	44	2 398
June	2 122	561	58	240	149	341	189	800	349	49	2 734
<b>1996-97</b>											
September	1 904	370	54	240	130	433	215	348	479	29	2 299
ORIGINAL (Expected) <sup>1</sup>											
<b>1996-97</b>											
3 mths to Dec	2 549	629	85	409	118	491	303	410	1 001	33	3 479
6 mths to Jun	5 218	1 057	84	648	210	796	639	593	1 051	55	5 133
Total 1996-97	9 671	2 055	223	1 297	458	1 720	1 158	1 351	2 532	118	10 911
SEASONALLY ADJUSTED (Actual)											
<b>1994-95</b>	6 664	2 044	368	765	1 093	1 765	875	1 365	1 331	190	9 797
<b>1995-96</b>	7 347	1 871	251	1 098	638	1 440	719	2 129	1 535	187	9 868
<b>1994-95</b>											
June	1 688	505	88	221	358	437	163	467	360	45	2 644
<b>1995-96</b>											
September	1 747	445	76	256	166	334	151	485	384	51	2 349
December	1 711	436	62	276	167	387	172	456	389	40	2 386
March	1 861	475	56	348	190	388	203	550	405	52	2 667
June	2 028	516	58	218	115	330	193	638	356	43	2 467
<b>1996-97</b>											
September	1 990	383	55	233	160	444	226	385	493	25	2 403
TREND ESTIMATES (Actual)											
<b>1994-95</b>	6 670	2 034	364	776	1 018	1 711	859	1 360	1 350	198	9 670
<b>1995-96</b>	7 304	1 849	253	1 104	711	1 502	726	2 062	1 569	180	9 956
<b>1994-95</b>											
June	1 743	492	87	228	271	411	187	432	368	45	2 521
<b>1995-96</b>											
September	1 716	458	76	262	232	388	162	470	385	46	2 478
December	1 761	456	64	291	176	363	168	514	384	48	2 464
March	1 865	469	58	289	152	368	190	542	390	46	2 506
June	1 962	465	56	262	150	383	206	536	410	40	2 508
<b>1996-97</b>											
September	2 035	438	56	230	145	398	217	494	438	34	2 453

<sup>1</sup> Not directly comparable with estimates of actual expenditure due to likely over/under realisation—see paragraphs 20 to 23 of the Explanatory Notes.

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

OTHER SELECTED INDUSTRIES..... TOTAL

Period	Construction	Wholesale trade	Retail trade	Transport and storage	Finance and insurance	Property and business services	Other services etc.	Total other selected industries	Total new capital expenditure
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL (Actual)									
<b>1994-95</b>	1 484	2 571	2 044	2 580	2 124	3 298	3 705	17 805	34 321
<b>1995-96</b>	1 851	2 149	2 516	3 211	1 816	4 112	5 463	21 118	38 335
<b>1994-95</b>									
June	427	560	571	653	576	933	958	4 677	9 377
<b>1995-96</b>									
September	443	570	583	629	542	963	956	4 687	8 610
December	465	605	655	902	450	1 164	1 243	5 484	9 883
March	395	424	557	707	385	793	1 291	4 552	8 592
June	549	549	721	973	437	1 192	1 973	6 394	11 251
<b>1996-97</b>									
September	169	682	533	785	802	1 399	1 587	5 957	10 160
ORIGINAL (Expected) <sup>1</sup>									
<b>1996-97</b>									
3 mths to Dec	171	620	588	892	722	1 107	1 996	6 097	12 125
6 mths to Jun	267	902	821	1 271	1 473	2 554	2 986	10 275	20 625
Total 1996-97	607	2 204	1 942	2 948	2 997	5 061	6 569	22 328	42 910
SEASONALLY ADJUSTED (Actual)									
<b>1994-95</b>	1 468	2 567	2 064	2 563	2 120	3 289	3 667	17 739	34 200
<b>1995-96</b>	1 856	2 155	2 527	3 239	1 811	4 087	5 436	21 112	38 327
<b>1994-95</b>									
June	391	592	539	722	554	875	924	4 598	8 930
<b>1995-96</b>									
September	398	559	585	702	514	979	1 072	4 809	8 905
December	485	499	584	761	439	1 047	1 118	4 934	9 031
March	473	516	675	697	437	954	1 344	5 096	9 625
June	500	580	683	1 080	420	1 107	1 902	6 272	10 767
<b>1996-97</b>									
September	151	668	536	882	762	1 421	1 788	6 208	10 600
TREND ESTIMATES (Actual)									
<b>1994-95</b>	1 461	2 566	2 104	2 522	2 137	3 295	3 693	17 777	34 118
<b>1995-96</b>	1 774	2 173	2 480	3 169	1 909	4 138	5 317	20 955	38 215
<b>1994-95</b>									
June	372	602	569	676	533	853	981	4 586	8 849
<b>1995-96</b>									
September	424	547	579	689	506	958	1 003	4 706	8 901
December	479	513	616	748	442	990	1 176	4 964	9 190
March	475	532	648	822	441	1 037	1 441	5 390	9 762
June	397	582	637	910	519	1 153	1 697	5 894	10 364
<b>1996-97</b>									
September	287	640	605	959	623	1 309	1 868	6 326	10 814

<sup>1</sup> Not directly comparable with estimates of actual expenditure due to likely over/under realisation—see paragraphs 20 to 23 of the Explanatory Notes.

**ACTUAL EXPENDITURE, By Type of Asset and Industry—Constant prices<sup>1</sup>**

Period	ASSET.....			INDUSTRY.....			
	<i>Buildings and structures</i>	<i>Equipment, plant and machinery<sup>2</sup></i>	<i>Total</i>	<i>Mining</i>	<i>Manufacturing</i>	<i>Other selected industries</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
***** ORIGINAL *****							
<b>1994-95</b>	8 561	23 869	<b>32 430</b>	6 140	8 921	17 368	<b>32 430</b>
<b>1995-96</b>	11 529	25 066	<b>36 595</b>	6 706	9 001	20 888	<b>36 595</b>
<b>1994-95</b>							
June	2 256	6 575	<b>8 831</b>	1 613	2 645	4 572	<b>8 831</b>
<b>1995-96</b>							
September	2 460	5 664	<b>8 124</b>	1 518	2 018	4 589	<b>8 124</b>
December	3 185	6 173	<b>9 358</b>	1 744	2 249	5 365	<b>9 358</b>
March	2 324	5 883	<b>8 207</b>	1 497	2 192	4 518	<b>8 207</b>
June	3 560	7 346	<b>10 906</b>	1 948	2 543	6 416	<b>10 906</b>
<b>1996-97</b>							
September	3 234	6 874	<b>10 108</b>	1 750	2 176	6 183	<b>10 108</b>
***** SEASONALLY ADJUSTED *****							
<b>1994-95</b>	8 503	23 824	<b>32 327</b>	6 140	8 873	17 314	<b>32 327</b>
<b>1995-96</b>	11 460	25 126	<b>36 586</b>	6 707	8 994	20 885	<b>36 586</b>
<b>1994-95</b>							
June	2 244	6 166	<b>8 410</b>	1 543	2 384	4 484	<b>8 410</b>
<b>1995-96</b>							
September	2 576	5 824	<b>8 400</b>	1 587	2 109	4 704	<b>8 400</b>
December	2 858	5 687	<b>8 545</b>	1 562	2 154	4 829	<b>8 545</b>
March	2 487	6 722	<b>9 209</b>	1 697	2 438	5 074	<b>9 209</b>
June	3 540	6 892	<b>10 432</b>	1 862	2 293	6 278	<b>10 432</b>
<b>1996-97</b>							
September	3 464	7 060	<b>10 523</b>	1 832	2 274	6 418	<b>10 523</b>
***** TREND ESTIMATES *****							
<b>1994-95</b>	8 617	23 627	<b>32 244</b>	6 146	8 752	17 346	<b>32 244</b>
<b>1995-96</b>	11 309	25 215	<b>36 524</b>	6 669	9 081	20 773	<b>36 524</b>
<b>1994-95</b>							
June	2 385	5 957	<b>8 341</b>	1 595	2 272	4 475	<b>8 341</b>
<b>1995-96</b>							
September	2 517	5 875	<b>8 392</b>	1 563	2 229	4 601	<b>8 392</b>
December	2 667	6 034	<b>8 700</b>	1 604	2 228	4 869	<b>8 700</b>
March	2 913	6 441	<b>9 354</b>	1 704	2 295	5 355	<b>9 354</b>
June	3 212	6 866	<b>10 078</b>	1 799	2 331	5 948	<b>10 078</b>
<b>1996-97</b>							
September	3 510	7 141	<b>10 651</b>	1 872	2 308	6 471	<b>10 651</b>

<sup>1</sup> At average 1989-90 prices

<sup>2</sup> In the September quarter the implicit price deflator for seasonally adjusted private new capital expenditure on equipment fell by 3.6%, which was mostly due to the decline in import price indexes resulting from exchange rate movements. Also of particular significance was the sharp fall in the US Bureau of Economic Analysis' computer price index which is used to derive the ABS constant price estimates of computer equipment. This is the fifth quarter of decline resulting from these influences.



## ACTUAL AND EXPECTED CAPITAL EXPENDITURE, By Type of Asset—Current prices

Financial year	12 months expectation as reported in Jan-Feb of previous financial year (Estimate 1)	12 months expectation as reported in Apr-May of previous financial year (Estimate 2)	12 months expectation as reported in Jul-Aug (Estimate 3)	3 months actual and 9 months expectation as reported in Oct-Nov (Estimate 4)	6 months actual and 6 months expectation as reported in Jan-Feb (Estimate 5)	9 months actual and 3 months expectation as reported in Apr-May (Estimate 6)	12 months actual (Estimate 7)
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### BUILDINGS AND STRUCTURES (\$ million)

1992-93	6 658	7 247	7 718	7 982	8 575	8 227	7 761
1993-94	7 415	7 727	7 538	8 161	8 711	8 580	8 099
1994-95	7 763	8 637	9 204	8 666	9 509	9 271	8 630
1995-96	7 948	8 910	10 152	11 489	12 437	12 018	11 849
1996-97	9 336	11 474	14 079	15 638	n.y.a.	n.y.a.	n.y.a.

### BUILDINGS AND STRUCTURES (Realisation Ratio<sup>1</sup>)

1993-94	1.09	1.05	1.07	0.99	0.93	0.94	1.00
1994-95	1.11	1.00	0.94	1.00	0.91	0.93	1.00
1995-96	1.49	1.33	1.17	1.03	0.95	0.99	1.00
5 year average	1.16	1.08	1.02	0.98	0.92	0.95	1.00

### EQUIPMENT, PLANT AND MACHINERY (\$ million)

1992-93	14 311	16 082	16 810	17 490	17 912	18 621	18 086
1993-94	14 724	15 911	16 798	18 448	20 307	20 849	20 628
1994-95	17 477	19 823	22 130	24 529	24 651	25 495	25 692
1995-96	17 062	20 427	24 013	24 505	25 667	26 832	26 486
1996-97	22 069	24 510	25 708	27 272	n.y.a.	n.y.a.	n.y.a.

### EQUIPMENT, PLANT AND MACHINERY (Realisation Ratio<sup>1</sup>)

1993-94	1.40	1.30	1.23	1.12	1.02	0.99	1.00
1994-95	1.47	1.30	1.16	1.05	1.04	1.01	1.00
1995-96	1.55	1.30	1.10	1.08	1.03	0.99	1.00
5 year average	1.36	1.22	1.12	1.05	1.02	0.98	1.00

### TOTAL (\$ million)

1992-93	20 969	23 329	24 528	25 473	26 487	26 847	25 847
1993-94	22 137	23 638	24 336	26 609	29 019	29 429	28 727
1994-95	25 239	28 459	31 334	33 194	34 159	34 766	34 321
1995-96	25 011	29 358	34 165	35 994	38 104	38 850	38 335
1996-97	31 404	35 984	39 787	42 910	n.y.a.	n.y.a.	n.y.a.

### TOTAL (Realisation Ratio<sup>1</sup>)

1993-94	1.30	1.22	1.18	1.08	0.99	0.98	1.00
1994-95	1.36	1.21	1.10	1.03	1.00	0.99	1.00
1995-96	1.53	1.31	1.12	1.07	1.01	0.99	1.00
5 year average	1.29	1.17	1.08	1.03	0.99	0.98	1.00

### TOTAL (Percentage change over previous estimate for same financial year)

1992-93	n.a.	11.3	5.1	3.9	4.0	1.4	-3.7
1993-94	n.a.	6.8	3.0	9.3	9.1	1.4	-2.4
1994-95	n.a.	12.8	10.1	5.9	2.9	1.8	-1.3
1995-96	n.a.	17.4	16.4	5.4	5.9	2.0	-1.3
1996-97	n.a.	14.6	10.6	7.8	n.y.a.	n.y.a.	n.y.a.

### TOTAL (Percentage change over corresponding estimate for previous financial year)

1993-94	5.6	1.3	-0.8	4.5	9.6	9.6	11.1
1994-95	14.0	20.4	28.8	24.7	17.7	18.1	19.5
1995-96	-0.9	3.2	9.0	8.4	11.5	11.7	11.7

1. Ratio of actual expenditure for the financial year to each progressive estimate for the financial year. For more information see paragraphs 20 to 23 of the Explanatory Notes.



ACTUAL AND EXPECTED CAPITAL EXPENDITURE, By Industry—Current prices

Financial year	12 months expectation as reported in Jan-Feb of previous financial year (Estimate 1)	12 months expectation as reported in Apr-May of previous financial year (Estimate 2)	12 months expectation as reported in Jul-Aug (Estimate 3)	3 months actual and 9 months expectation as reported in Oct-Nov (Estimate 4)	6 months actual and 6 months expectation as reported in Jan-Feb (Estimate 5)	9 months actual and 3 months expectation as reported in Apr-May (Estimate 6)	12 months actual (Estimate 7)
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MANUFACTURING (\$ million)

1992-93	7 043	7 559	7 707	7 628	7 436	7 405	7 038
1993-94	6 183	6 754	7 404	7 855	8 103	8 136	7 843
1994-95	7 129	8 339	9 013	9 797	9 785	10 004	9 852
1995-96	7 863	9 062	10 180	10 559	10 547	10 392	9 871
1996-97	9 222	9 514	10 036	10 911	n.y.a.	n.y.a.	n.y.a.

MANUFACTURING (Realisation Ratio<sup>1</sup>)

1993-94	1.27	1.16	1.06	1.00	0.97	0.96	1.00
1994-95	1.38	1.18	1.09	1.01	1.01	0.98	1.00
1995-96	1.26	1.09	0.97	0.93	0.94	0.95	1.00
5 year average	1.15	1.05	0.99	0.95	0.96	0.96	1.00

MINING (\$ million)

1992-93	4 397	4 603	5 412	5 404	5 725	5 506	5 153
1993-94	6 469	6 583	6 528	6 318	6 009	6 113	5 685
1994-95	5 479	5 838	7 234	7 341	7 322	7 256	6 664
1995-96	5 389	6 701	7 536	7 577	7 621	7 626	7 346
1996-97	7 617	9 629	9 642	9 671	n.y.a.	n.y.a.	n.y.a.

MINING (Realisation Ratio<sup>1</sup>)

1993-94	0.88	0.86	0.87	0.90	0.95	0.93	1.00
1994-95	1.22	1.14	0.92	0.91	0.91	0.92	1.00
1995-96	1.36	1.10	0.97	0.97	0.96	0.96	1.00
5 year average	1.11	1.03	0.92	0.92	0.92	0.94	1.00

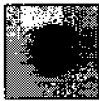
OTHER SELECTED INDUSTRIES (\$ million)

1992-93	9 529	11 168	11 409	12 440	13 326	13 937	13 656
1993-94	9 486	10 301	10 404	12 436	14 907	15 180	15 200
1994-95	12 631	14 282	15 086	16 056	17 052	17 506	17 805
1995-96	11 759	13 595	16 448	17 857	19 936	20 832	21 118
1996-97	14 565	16 841	20 109	22 328	n.y.a.	n.y.a.	n.y.a.

OTHER SELECTED INDUSTRIES (Realisation Ratio<sup>1</sup>)

1993-94	1.60	1.48	1.46	1.22	1.02	1.00	1.00
1994-95	1.41	1.25	1.18	1.11	1.04	1.02	1.00
1995-96	1.80	1.55	1.28	1.18	1.06	1.01	1.00
5 year average	1.49	1.34	1.23	1.13	1.03	1.00	1.00

1 Ratio of actual expenditure for the financial year to each progressive estimate for the financial year. For more information see paragraphs 20 to 23 of the Explanatory Notes.



RATIOS<sup>1</sup> OF ACTUAL TO SHORT TERM EXPECTATION FOR SAME PERIOD—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)
<b>TYPE OF ASSET</b>				
<b>Buildings and Structures</b>				
1993-94	1.06	0.81	1.10	0.86
1994-95	0.93	0.78	0.93	0.84
1995-96	0.95	0.96	1.04	0.91
5 year average	0.96	0.84	1.00	0.85
<b>Equipment, Plant and Machinery</b>				
1993-94	1.03	0.96	1.15	1.03
1994-95	0.90	1.03	1.09	1.09
1995-96	0.98	0.96	0.99	1.06
5 year average	0.95	0.95	1.04	1.04
<b>Total</b>				
1993-94	1.04	0.92	1.13	0.98
1994-95	0.91	0.95	1.04	1.01
1995-96	0.97	0.96	1.01	1.01
5 year average	0.95	0.92	1.03	0.98
<b>TYPE OF INDUSTRY</b>				
<b>Mining</b>				
1993-94	0.94	0.77	0.95	0.89
1994-95	0.78	0.75	0.87	0.84
1995-96	0.90	0.88	0.86	0.93
5 year average	0.85	0.82	0.89	0.86
<b>Manufacturing</b>				
1993-94	0.88	0.89	0.99	0.94
1994-95	0.80	0.95	0.96	1.01
1995-96	0.84	0.84	0.90	0.88
5 year average	0.84	0.87	0.92	0.92
<b>Other Selected Industries</b>				
1993-94	1.21	1.00	1.34	1.04
1994-95	1.03	1.07	1.18	1.10
1995-96	1.07	1.05	1.14	1.12
5 year average	1.06	0.99	1.16	1.07
<b>Total</b>				
1993-94	1.04	0.92	1.13	0.98
1994-95	0.91	0.95	1.04	1.01
1995-96	0.97	0.96	1.01	1.01
5 year average	0.95	0.92	1.03	0.98

<sup>1</sup> For more information on Realisation Ratios see paragraphs 20 to 23 of the Explanatory Notes.

# EXPLANATORY NOTES

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## INTRODUCTION

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

## SCOPE OF THE SURVEY

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

**3** The scope of the survey:

- includes the following Australian and New Zealand Standard Industrial Classification (ANZSIC) industries

- Mining (Division B)

- Manufacturing (Division C)

- Food, beverages and tobacco (21)

- Textiles, clothing, footwear and leather (22)

- Wood and paper products (23)

- Printing, publishing and recorded media (24)

- Petroleum, coal, chemical and associated products (25)

- Non-metallic mineral products (26)

- Metal products (27)

- Machinery and equipment (28)

- Other manufacturing (29)

- Other Selected Industries

- Construction (Division E)

- Wholesale trade (Division F)

- Retail trade (Division G)

- Transport & storage (Division I)

- Finance and insurance (Division K)

- Property & business services (Division L)

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

- excludes the following industries

- Agriculture, Forestry and Fishing

- Government Administration & Defence

- Education

- Health and Community Services

## SURVEY METHODOLOGY

**4** This quarterly survey is based on a stratified random sample of private business units recorded on the ABS register of businesses. The sample consists of approximately 8000 units. The figures obtained from the selected businesses are supplemented by data from units which have large capital expenditure and/or large employment and which are outside the sample framework, or not adequately covered by it.

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

TIMING AND CONSTRUCTION OF SURVEY CYCLE

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

Survey quarter	Period to which reported data relates											
	1995-96			1996-97				1997-98				
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
December 1995	Act	E1		E2								
March 1996	Act	Act	E1	E2								
June 1996	Act	Act	Act	E1	E2							
September 1996				Act	E1	E2						
December 1996				Act	Act	E1	E2					
March 1997				Act	Act	Act	E1	E2				
June 1997				Act	Act	Act	Act	E1	E2			

7 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)

8 This survey cycle facilitates the formation of estimates of expenditure for financial years (12 months ending 30 June). For example, as the above table shows, the first estimate for 1996-97 was available from the December 1995 survey as a longer term expectation (E2). It was subsequently revised in the March 1996 survey (again as a longer term expectation) and in the June 1996 survey as the sum of two expectations (E1 + E2). In the September and subsequent surveys the estimate is derived as the sum of actual expenditure (for that part of the year completed) and expected expenditure (for the remainder of the year). The final (or seventh) estimate from the June quarter 1997 survey, will be derived by summing the actual expenditure for each of the four quarters.

SAMPLE REVISION

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

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

.....

SAMPLE REVISION (continued)

**11** Prior to June quarter 1996 survey frames and samples were updated annually. As a consequence, some data would be revised. No data revisions of this nature will be needed with the introduction of quarterly updates to frames and samples.

**12** In the period between sample selection, there are changes to the survey frame. For example, businesses cease operating and businesses are newly established. The ABS produces an estimate of the contribution expected from new businesses each quarter, while allowance is made for the number of businesses in the sample which ceased trading during the quarter. The methodology for estimating change in the business population uses direct counts each quarter of new businesses added, or in the process of being added, to the ABS business register. For most quarters, the introduction of quarterly sample selection reduces the size of the adjustments needed to account for new and ceased businesses.

**13** Improvements have been introduced to the methodology for updating the survey frame using direct counts each quarter of new businesses added, or in the process of being added, to the ABS business register. Estimates of new capital expenditure for the change in the business population are made each quarter.

STATISTICAL UNIT

**14** This survey uses the Management Unit as the statistical unit. The management unit is the highest level accounting unit within a business, having regard to industry homogeneity, for which accounts are maintained. In nearly all cases it coincides with the legal entity owning the business (i.e. company, partnership, trust, sole operator, etc). In the case of large diversified businesses, however, there may be more than one management unit, each coincides with a 'division' or 'line of business'. A division or line of business is defined when separate and comprehensive accounts are compiled for it. Prior to 1989, the survey was on a different business unit basis. Further details are available on request.

CLASSIFICATION BY INDUSTRY

**15** The Australian and New Zealand Standard Industrial Classification (ANZSIC) has been developed for use in both countries for the production and analysis of industry statistics. It replaces the Australian Standard Industrial Classification (ASIC) and the New Zealand Standard Industrial Classification (NZSIC).

**16** For more information, users are referred to *Australian & New Zealand Standard Industrial Classification, 1993, ANZSIC*, ABS Cat. No. 1292.0 and Statistics New Zealand Cat. No. 19.005.0092.

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

**18** The total value of all new capital assets acquired by each statistical unit either on own account or under a finance lease is classified to the ANZSIC industry in which it mainly operates even though it may have activities in other industries.

CONSTANT PRICES

**19** Estimates in constant prices (average 1989–90 prices) are presented, in Table 3. The deflators used to revalue the current price estimates are the same as the price deflators compiled for the national accounts aggregates 'Private gross fixed capital expenditure on non-dwelling construction' and 'Private gross fixed capital expenditure on equipment'.

DERIVATION AND USEFULNESS OF REALISATION RATIOS

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

**21** Realisation ratios provide an important tool in understanding and interpreting expectation statistics for future periods. The application of realisation ratios enables the adjustment of expectation data for known under (or over) realisation patterns in the past and hence provides a valid basis for comparison with other expectation data and actual expenditure estimates. For example, if one wished to predict actual expenditure for 1996–97 based on the June 1996 survey results and compare this with 1995–96 expenditure, it is necessary to apply relevant realisation factors to the expectation to put both estimates on the same basis. Once this has been done the predictions can be validly compared with each other and with previously derived estimates of actual expenditure for earlier years.

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

**23** In using realisation ratios to adjust expectations data, attention should be paid to the range of values that has occurred in the past. A wide range of values is indicative of volatility in the realisation patterns and hence greater caution should be exercised in the application of realisation ratios. This is particularly the case with the twelve month expectations collected in the December and March surveys.

DESCRIPTION OF TERMS

**24** *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.

**25** 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.

.....  
DESCRIPTION OF TERMS  
(continued)

■ *Equipment, plant and machinery.* Includes plant, machinery, vehicles, electrical apparatus, office equipment, furniture, fixtures and fittings not forming an integral part of buildings, durable containers, special tooling, etc. Also includes goods imported for the first time whether previously used outside Australia or not.

RELIABILITY OF THE ESTIMATES

**26** Since the estimates are based on data obtained from a sample rather than a complete enumeration, the data and the movements derived from them are subject to sampling variability; that is, they may differ from the figures that would have been obtained if all units had been included in the survey. One measure of the likely difference is given by the standard error, which indicates the extent to which an estimate might have varied by chance because only a sample of units was included. There are about two chances in three that a sample estimate will differ by less than one standard error from the figure that would have been obtained if all units had been included, and about nineteen chances in twenty that the difference will be less than two standard errors.

**27** Another measure of sampling variability is the relative standard error which is obtained by expressing the standard error as a percentage of the estimate to which it refers. The relative standard error is a useful measure in that it provides an immediate indication of the percentage errors likely to have occurred due to sampling. The sample estimates of quarter to quarter movement in the value of new capital expenditure are also subject to sampling variability. The relative standard error of the estimate of movement is expressed as a percentage of the quarterly estimate of the level of capital expenditure.

**28** The imprecision due to sampling, which is measured by the standard error, is not the only type of inaccuracy to which the estimates are subject. Other inaccuracies, referred to collectively as non-sample error, may occur for a number of reasons, for example misreporting of data by respondents or imputation for missing respondents.

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

SEASONAL ADJUSTMENT

**30** The quarterly actual new capital expenditure series in this publication are affected to some extent by seasonal influences and it is useful to recognise and take account of this element of variation.

**31** Seasonal adjustment may be carried out by various methods and the results may vary slightly depending on the procedure adopted. Accordingly, seasonally adjusted statistics are in fact only indicative and should not be regarded as in any way definitive. In interpreting seasonally adjusted data it is important therefore to bear in mind the methods by which they have been derived and the limitations to which the methods used are subject.

**32** At least once each year the seasonally adjusted series are revised to take account of the latest available data. The most recent reanalysis takes into account data collected up to and including the June quarter 1995 survey. Data for periods after June 1995 are seasonally adjusted on the basis of extrapolation of historical patterns. The nature of the seasonal adjustment process is such that the magnitude of some revisions resulting from reanalysis may be quite significant, especially for data for more recent quarters. Care should be exercised when interpreting quarter to quarter movements in the seasonally adjusted series in the publication, particularly for recent quarters.



SEASONAL ADJUSTMENT

(continued)

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

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

TREND ESTIMATES

**35** The trend estimates are derived by applying a 7-term Henderson moving average to the seasonally adjusted series. The 7-term Henderson average (like all Henderson averages) is symmetric, but as the end of a time series is approached, asymmetric forms of the average are applied. Unlike the weights of the standard 7-term Henderson moving average, the weights employed here have been tailored to suit the particular characteristics of individual series. While the asymmetric weights enable trend estimates for recent quarters to be produced, it does result in revisions to the estimates for the most recent three quarters as additional observations become available. There may also be revisions because of changes in the original data and as a result of the re-estimation of the seasonal factors. For further information, see *A Guide to Interpreting Time Series -- Monitoring Trends: an Overview* (1348.0) or contact the Assistant Director, Time Series Analysis on (06) 252 6345.

COMPARABILITY WITH NATIONAL ACCOUNTS ESTIMATES

**36** The statistics for new capital expenditure shown in this publication differ from estimates of private gross fixed capital expenditure shown in the Australian National Accounts for the following reasons:

- National Accounts estimates incorporate data from other sources as well as information from the capital expenditure survey. For example, estimates for capital expenditure on 'equipment' are based on annual statistics of depreciable assets available from the Taxation Commissioner. Quarterly estimates are interpolated between and extrapolated from the annual taxation based estimates using a variety of indicators including this survey. The ABS's quarterly Building Activity Survey and Engineering Construction Survey are the main sources for estimating the National Accounts dwelling and non-dwelling construction items respectively.
- National Accounts estimates include capital expenditure by all private businesses including units classified to agriculture, forestry, fishing and hunting and community services industries and capital expenditure on dwellings by households. Data for these sectors are excluded from this publication.
- National Accounts estimates include the value of work done on speculative construction projects as the work is put into place. The statistics in this publication, however, include full value of the speculative projects as new capital expenditure of the purchases (if in scope), when the project is sold.
- For equipment, the National Accounts estimates relate to acquisitions less disposals of all fixed tangible assets whereas the survey figures are acquisitions of new fixed tangible assets only.

**37** 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* (5216.0)

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RELATED PUBLICATIONS

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

- *State Estimates of Private New Capital Expenditure, (5646.0)*
- *Company Profits, Australia (5651.0)*
- *Stocks, Selected Industry Sales and Expected Sales, Australia (5629.0)*
- *Australian National Accounts. National Income, Expenditure and Product (5206.0)*
- *Australian Business Expectations (5250.0)*
- *Business Operations and Industry Performance, Australia (8140.0)*
- *Engineering Construction Activity, Australia (8762.0)*
- *Building Activity, Australia (8752.0)*

**39** Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia (1101.0)*. The ABS also issues, on Tuesdays and Fridays, a *Release Advice (1105.0)* which lists publications to be released in the next few days. The Catalogue and Release Advice are available from any ABS office.

UNPUBLISHED DATA

**40** In addition to the data contained in this publication, more detailed industry information may be made available on request. For example, data are generally available at the ANZSIC group (3 digit) level.

SYMBOLS AND OTHER USAGES

- n.a. not applicable
- n.y.a. not yet available
- nec not elsewhere classified
- ANZSIC Australian and New Zealand Standard Industrial Classification

# WHAT IF ...? REVISIONS TO TREND ESTIMATES

## EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

Each time new seasonally adjusted estimates become available, trend estimates are revised (see paragraphs 30 and 35 of the Explanatory Notes).

### TREND REVISIONS

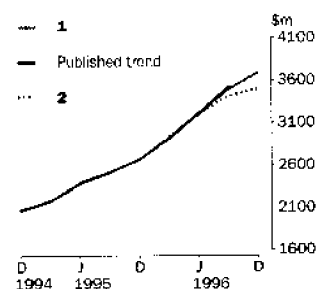
The examples in the tables below show two scenarios and the consequent revisions to previous trend estimates of capital expenditure by private businesses.

**1** The December quarter seasonally adjusted estimate is higher than the September quarter estimate by the percentage shown.

**2** The December quarter seasonally adjusted estimate is lower than the September quarter estimate by the percentage shown.

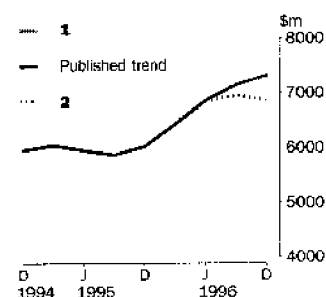
The percentages chosen are approximately the long term average movement, without regard to sign, in the seasonally adjusted series.

### BUILDINGS AND STRUCTURES



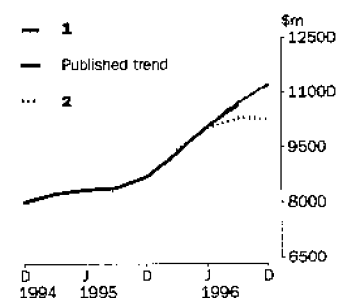
	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	<b>1</b> rises by 6.7% on Sep 1996	% change	<b>2</b> falls by 6.7% on Sep 1996	% change
1996						
March	2 913	9.2	2 916	9.3	2 933	10.0
June	3 212	10.3	3 213	10.2	3 206	9.3
September	3 510	9.3	3 497	8.8	3 410	6.4
December	—	—	3 693	5.6	3 501	2.7

### EQUIPMENT, PLANT AND MACHINERY



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	<b>1</b> rises by 4.9% on Sep 1996	% change	<b>2</b> falls by 4.9% on Sep 1996	% change
1996						
March	6 441	6.8	6 428	6.5	6 468	7.2
June	6 866	6.6	6 864	6.8	6 849	5.9
September	7 141	4.0	7 153	4.2	6 957	1.6
December	—	—	7 323	2.4	6 872	-1.2

### TOTAL CAPITAL EXPENDITURE



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	<b>1</b> rises by 4.4% on Sep 1996	% change	<b>2</b> falls by 4.4% on Sep 1996	% change
1996						
March	9 354	7.5	9 331	7.3	9 414	8.2
June	10 078	7.7	10 075	8.0	10 046	6.7
September	10 651	5.7	10 705	6.3	10 307	2.6
December	—	—	11 212	4.7	10 267	-0.4



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