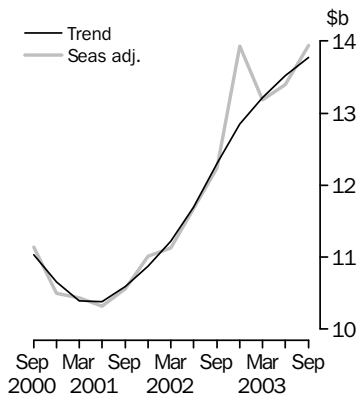


PRIVATE NEW CAPITAL EXPENDITURE AND EXPECTED EXPENDITURE AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 27 NOV 2003

New Capital Expenditure in volume terms



KEY FIGURES

	Sep Qtr 03	Jun Qtr 03 to Sep Qtr 03	Sep Qtr 02 to Sep Qtr 03
	\$m	% change	% change
Trend estimates^(a)			
Total new capital expenditure	13 768	1.8	11.9
Buildings & structures	3 401	2.1	15.4
Equipment, plant & machinery	10 350	1.5	10.6
Seasonally adjusted^(a)			
Total new capital expenditure	13 941	4.1	13.9
Buildings & structures	3 470	4.6	15.9
Equipment, plant & machinery	10 470	3.9	13.2

(a) In volume terms.

KEY POINTS

ACTUAL EXPENDITURE

- The trend estimate for total new capital expenditure (in volume terms) increased by 1.8% in the September quarter 2003, continuing the increases of the previous eight quarters.
- Trend expenditure on buildings and structures (up 2.1%) and equipment, plant and machinery (up 1.5%) increased for the seventh and ninth consecutive quarters respectively. However, the growth in expenditure on both asset classes and at the total level has slowed over the past four quarters.
- The trend estimate for expenditure by Mining continued to rise steadily for the thirteenth consecutive quarter, while the trend estimate for Manufacturing has increased over the past nine quarters.
- The trend estimate for expenditure by Other selected industries rose by 1.0% in the current quarter after two quarters of similar growth.

EXPECTED EXPENDITURE

- This issue includes the fourth estimate for 2003-04.
- Estimate 4 for 2003-04 is \$50,623m. This estimate is 3.0% higher than the comparable estimate for 2002-03 and 2.3% higher than Estimate 3.
- See pages 5 and 6 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 Didier Rivet on Sydney (02) 9268 4357.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
December 2003	26 February 2004
March 2004	27 May 2004

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CHANGES IN THIS ISSUE

There are no changes in this issue.

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ABBREVIATIONS

ABS Australian Bureau of Statistics
ANZSIC Australian and New Zealand Standard Industrial Classification

Dennis Trewin
Australian Statistician

CONTENTS

page

COMMENTARY

Actual New Capital Expenditure, Trend	4
Actual and Expected New Capital Expenditure	5

TABLES

ACTUAL AND EXPECTED EXPENDITURE

1 Actual and expected expenditure, By type of asset and industry, Current prices	7
2 Actual and expected expenditure, By industry, Current prices	8
3 Actual expenditure, By type of asset and industry, Chain volume measures	9
4 Actual expenditure, By type of asset and industry, Chain volume measures, percentage change	10

FINANCIAL YEAR EXPENDITURE

5 Expected expenditure and realisation ratios, By type of asset, Current prices	11
6 Expected expenditure and realisation ratios, By industry, Current prices	12
7 Ratios of actual to short term expectations, By type of asset and industry, Current prices	13

STATE ESTIMATES

8 Actual expenditure on buildings and structures, By state, Current prices	14
9 Actual expenditure on equipment, plant and machinery, By state, Current prices	15
10 Actual total expenditure, By state, Current prices	16
11 Actual expenditure on buildings and structures, By state, Chain volume measures	17
12 Actual expenditure on equipment, plant and machinery, By state, Chain volume measures	18
13 Actual total expenditure, By state, Chain volume measures	19

ADDITIONAL INFORMATION

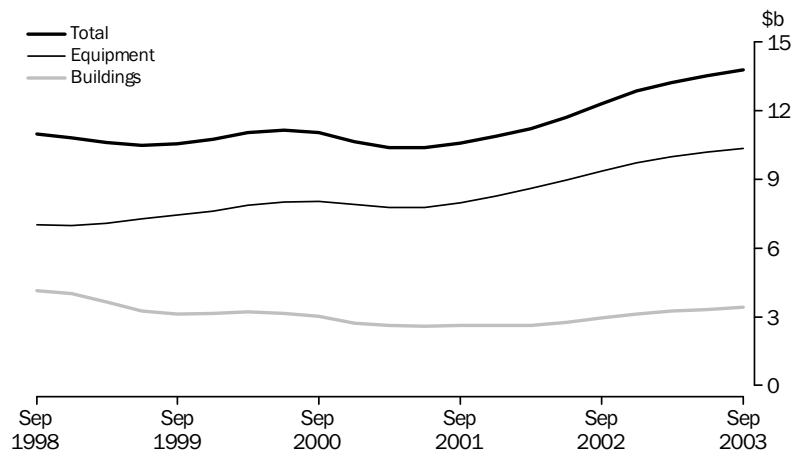
What if...? Revisions to trend estimates	20
Explanatory Notes	21
Appendix 1: Sampling errors	29
Appendix 2: Data available on Ausstats	31

ACTUAL NEW CAPITAL EXPENDITURE TREND

QUARTERLY TREND ESTIMATES OF CHAIN VOLUME MEASURES

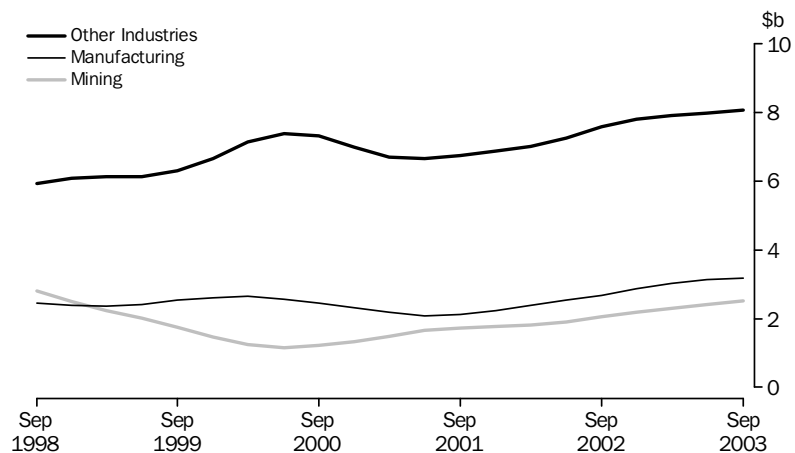
BY ASSET

The trend estimate for buildings and structures increased for the seventh consecutive quarter in September quarter 2003. The rate of growth has slowed to 2.1% from a high growth rate of 7.3% in September quarter 2002. The trend estimate for Mining (up 4.8%) and Other selected industries (up 2.0%) increased, while Manufacturing fell by 2.7%. The trend estimate for expenditure on equipment, plant and machinery has increased for the past nine quarters with each major industry group contributing to this increase. The rate of growth (up 1.5%) was, however, the lowest increase of the past nine quarters.



BY INDUSTRY

Trend estimates for expenditure by Mining continued to rise steadily for the thirteenth consecutive quarter. In trend terms expenditure on both buildings and structures (up 4.8%) and equipment, plant and machinery (up 2.5%) continued to increase this quarter. The trend estimate for expenditure by Manufacturing increased for the ninth consecutive quarter. While the trend level is the highest recorded, growth slowed to 1.7% in the September quarter 2003, the lowest increase since September quarter 2001. Building and structures fell by 2.7%, the second consecutive quarter of small falls. Equipment, plant and machinery increased for the ninth consecutive quarter. The trend estimate for Other selected industries rose by 1.0% in the September quarter 2003, recording a small increase similar to that for the previous two quarters. Expenditure on buildings and structures and equipment, plant and machinery both increased slightly.



ACTUAL AND EXPECTED NEW CAPITAL EXPENDITURE

FINANCIAL YEARS AT
CURRENT PRICES

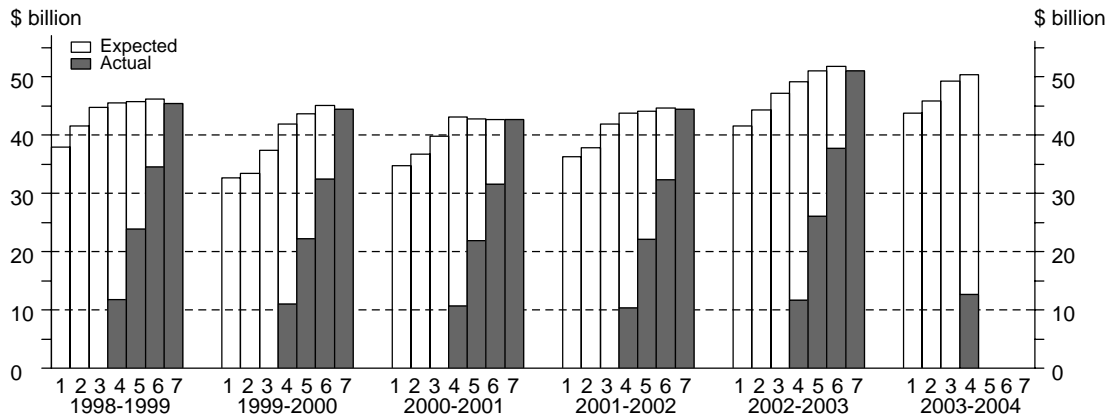
The graphs below show the seven estimates of actual and expected expenditure for each financial year. The estimates appearing below relate to data contained in tables 5 and 6. Advice about the application of realisation ratios to these estimates is in Paragraphs 26 to 29 of the Explanatory Notes.

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

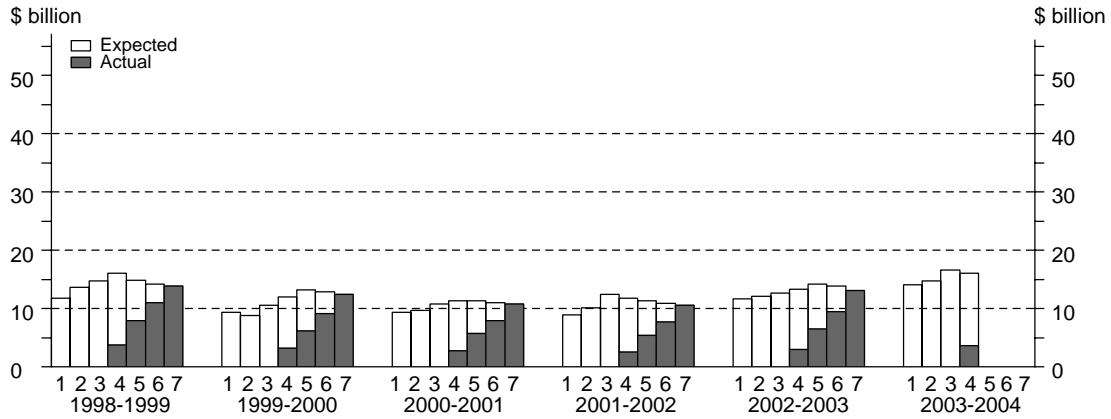
The fourth estimate for 2003-04 is 2.3% higher than the third estimate recorded last quarter. Estimates for most industries increased with Construction, Retail and Finance and insurance being particularly strong. Both Mining and Manufacturing expectations for 2003-04 remained relatively unchanged. Expected expenditure for 2003-04 is currently 3.0% higher than the comparable estimate for 2002-03.



ACTUAL AND EXPECTED NEW CAPITAL EXPENDITURE *continued*

CAPITAL EXPENDITURE ON BUILDINGS AND STRUCTURES

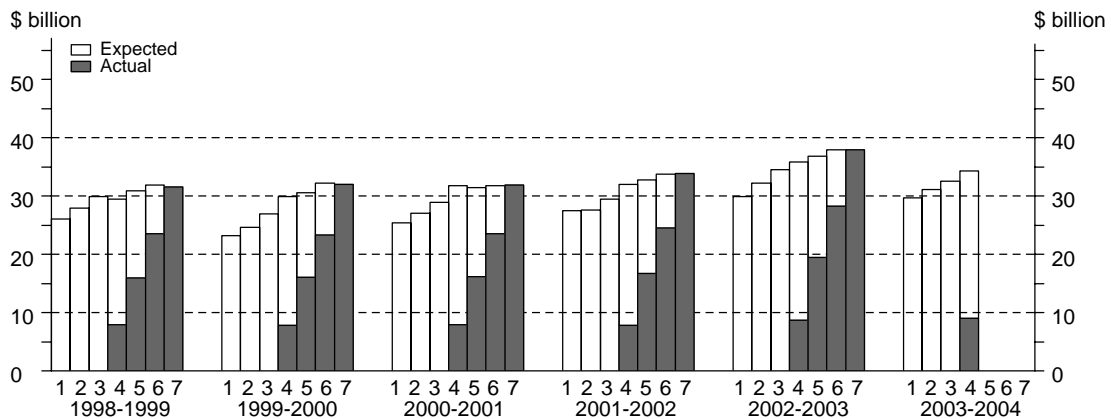
Estimate 4 for 2003–04 is 3.7% lower than estimate 3 recorded in the previous quarter. Manufacturing, Transport and storage, Wholesale and Mining all contributed significantly to this fall, while the remaining industries had moderate increases. The fourth estimate is 22% stronger than the comparable estimate for 2002–03.



CAPITAL EXPENDITURE ON EQUIPMENT, PLANT AND MACHINERY

The fourth estimate for 2003–04 is 5.4% higher than the third estimate for 2003–04. This increase was driven by all industries. In particular Retail, Transport and storage and Construction all experienced significant increased expectations from the previous quarter.

Estimate 4 for 2003–04 is 3.9% lower than estimate 4 for 2002–03, with Transport and storage and Other services largely responsible for this fall.



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)												
2001-02	3 495	840	6 217	10 552	3 754	8 341	21 733	33 828	7 249	9 180	27 950	44 380
2002-03	4 755	1 775	6 618	13 148	4 233	9 538	24 173	37 945	8 989	11 313	30 791	51 093
2001-02												
June	932	268	1 597	2 797	1 069	2 328	5 880	9 277	2 001	2 595	7 478	12 074
2002-03												
September	1 010	379	1 600	2 989	967	2 078	5 597	8 642	1 977	2 457	7 197	11 631
December	1 325	470	1 754	3 549	1 108	2 495	7 243	10 846	2 433	2 965	8 997	14 395
March	1 015	465	1 427	2 907	943	2 226	5 573	8 742	1 958	2 691	7 000	11 649
June	1 405	461	1 837	3 703	1 216	2 739	5 760	9 715	2 621	3 200	7 597	13 418
2003-04												
September	1 498	454	1 693	3 644	1 056	2 263	5 731	9 051	2 555	2 717	7 424	12 695
ORIGINAL (Expected) (a)												
2003-04												
3 mths to Dec	1 799	572	2 099	4 470	1 620	2 939	5 306	9 866	3 419	3 511	7 406	14 336
6 mths to Jun	3 091	867	4 160	8 118	2 937	4 509	8 028	15 474	6 028	5 376	12 188	23 592
Total fin year	6 388	1 892	7 952	16 233	5 614	9 712	19 065	34 391	12 002	11 604	27 017	50 623
SEASONALLY ADJUSTED (Actual)												
2001-02												
June	932	261	1 500	2 693	987	2 166	5 672	8 825	1 919	2 427	7 172	11 518
2002-03												
September	1 002	388	1 670	3 060	1 007	2 257	5 636	8 900	2 009	2 645	7 306	11 960
December	1 269	438	1 585	3 292	1 033	2 317	6 985	10 335	2 302	2 755	8 570	13 627
March	1 154	502	1 652	3 308	1 066	2 397	5 961	9 424	2 220	2 899	7 613	12 732
June	1 317	450	1 731	3 498	1 121	2 551	5 594	9 266	2 438	3 001	7 325	12 764
2003-04												
September	1 482	461	1 768	3 711	1 104	2 460	5 788	9 352	2 586	2 921	7 556	13 063
TREND ESTIMATES (Actual)												
2001-02												
June	937	283	1 556	2 776	972	2 219	5 585	8 776	1 909	2 502	7 141	11 552
2002-03												
September	1 051	372	1 584	3 007	1 003	2 241	5 780	9 024	2 054	2 613	7 364	12 031
December	1 151	444	1 626	3 221	1 041	2 326	5 888	9 255	2 192	2 770	7 514	12 476
March	1 238	473	1 662	3 373	1 071	2 418	5 861	9 350	2 309	2 891	7 523	12 723
June	1 328	471	1 711	3 510	1 100	2 480	5 782	9 362	2 428	2 951	7 493	12 872
2003-04												
September	1 414	463	1 772	3 649	1 121	2 508	5 683	9 312	2 535	2 971	7 455	12 961

(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	Manu- facturing	Construction	Wholesale trade	Retail trade	Transport and storage	Finance and insurance	Property and business services	Other services	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL (Actual)										
2001-02	7 249	9 180	1 731	2 056	3 154	4 816	2 783	6 112	7 299	44 380
2002-03	8 989	11 313	1 981	2 096	3 447	7 222	2 905	6 546	6 595	51 093
2001-02										
June	2 001	2 595	505	594	739	1 564	728	1 657	1 690	12 074
2002-03										
September	1 977	2 457	555	517	950	1 323	684	1 688	1 479	11 631
December	2 433	2 965	439	584	924	2 680	810	1 607	1 954	14 395
March	1 958	2 691	492	418	680	1 511	715	1 518	1 666	11 649
June	2 621	3 200	494	577	892	1 708	695	1 733	1 496	13 418
2003-04										
September	2 555	2 717	343	507	886	1 871	764	1 693	1 359	12 695
ORIGINAL (Expected) (a)										
2003-04										
3 mths to Dec	3 419	3 511	336	515	756	1 463	800	1 513	2 022	14 336
6 mths to Jun	6 028	5 376	573	764	1 348	2 225	1 348	2 836	3 093	23 592
Total fin year	12 002	11 604	1 251	1 787	2 990	5 560	2 913	6 043	6 475	50 623
SEASONALLY ADJUSTED (Actual)										
2001-02										
June	1 919	2 427	452	552	698	1 586	697	1 520	1 667	11 518
2002-03										
September	2 009	2 645	598	495	886	1 380	660	1 710	1 577	11 960
December	2 302	2 755	427	545	811	2 604	787	1 592	1 804	13 627
March	2 220	2 899	528	520	867	1 488	824	1 661	1 725	12 732
June	2 438	3 001	449	535	890	1 727	646	1 597	1 481	12 764
2003-04										
September	2 586	2 921	367	487	822	1 976	742	1 710	1 452	13 063
TREND ESTIMATES (Actual)										
2001-02										
June	1 909	2 502	491	525	811	1 466	661	1 554	1 633	11 552
2002-03										
September	2 054	2 613	513	527	815	1 519	718	1 615	1 657	12 031
December	2 192	2 770	511	528	841	1 511	758	1 645	1 720	12 476
March	2 309	2 891	482	527	864	1 589	758	1 634	1 669	12 723
June	2 428	2 951	441	519	859	1 737	734	1 642	1 561	12 872
2003-04										
September	2 535	2 971	403	501	856	1 891	699	1 677	1 428	12 961

(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							
1999–2000	12 939	31 037	43 848	5 793	10 408	27 664	43 848
2000–01	10 864	31 545	42 392	5 612	9 183	27 556	42 392
2001–02	10 552	33 828	44 380	7 249	9 180	27 950	44 380
2002–03	12 684	40 076	52 761	8 934	11 766	32 060	52 761
2001–02							
September	2 573	7 712	10 282	1 745	1 817	6 723	10 282
December	2 868	8 810	11 677	1 892	2 478	7 308	11 677
March	2 342	7 850	10 194	1 621	2 256	6 316	10 194
June	2 769	9 456	12 227	1 992	2 630	7 603	12 227
2002–03							
September	2 929	8 977	11 906	1 969	2 517	7 419	11 906
December	3 447	11 259	14 706	2 420	3 053	9 233	14 706
March	2 795	9 279	12 074	1 948	2 801	7 324	12 074
June	3 514	10 561	14 075	2 596	3 395	8 084	14 075
2003–04							
September	3 412	10 134	13 545	2 521	2 930	8 095	13 545
SEASONALLY ADJUSTED							
2001–02							
September	2 641	7 925	10 565	1 771	1 965	6 830	10 565
December	2 637	8 374	11 011	1 790	2 307	6 915	11 011
March	2 610	8 521	11 132	1 775	2 442	6 914	11 132
June	2 664	9 008	11 673	1 913	2 466	7 292	11 673
2002–03							
September	2 994	9 249	12 242	2 005	2 716	7 522	12 242
December	3 195	10 738	13 932	2 294	2 842	8 796	13 932
March	3 179	10 011	13 190	2 214	3 022	7 953	13 190
June	3 317	10 079	13 396	2 421	3 186	7 789	13 396
2003–04							
September	3 470	10 470	13 941	2 557	3 162	8 222	13 941
TREND							
2001–02							
September	2 622	7 967	10 588	1 732	2 122	6 739	10 588
December	2 614	8 262	10 875	1 775	2 232	6 869	10 875
March	2 623	8 599	11 223	1 814	2 390	7 018	11 223
June	2 746	8 952	11 699	1 905	2 542	7 250	11 699
2002–03							
September	2 946	9 358	12 305	2 050	2 678	7 576	12 305
December	3 125	9 725	12 850	2 186	2 861	7 803	12 850
March	3 241	9 985	13 222	2 299	3 024	7 901	13 222
June	3 329	10 196	13 524	2 411	3 133	7 981	13 524
2003–04							
September	3 401	10 350	13 768	2 512	3 188	8 061	13 768

(a) Reference year for chain volume measures is 2001–02.

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							
1999–2000	-13.7	10.0	2.8	-38.6	10.2	13.6	2.8
2000–01	-16.0	1.6	-3.3	-3.1	-11.8	-0.4	-3.3
2001–02	-2.9	7.2	4.7	29.2	—	1.4	4.7
2002–03	20.2	18.5	18.9	23.2	28.2	14.7	18.9
2001–02							
September	-8.1	-5.0	-5.7	2.4	-22.2	-2.3	-5.7
December	11.5	14.2	13.6	8.4	36.4	8.7	13.6
March	-18.4	-10.9	-12.7	-14.3	-9.0	-13.6	-12.7
June	18.2	20.5	20.0	22.9	16.6	20.4	20.0
2002–03							
September	5.8	-5.1	-2.6	-1.1	-4.3	-2.4	-2.6
December	17.7	25.4	23.5	22.9	21.3	24.4	23.5
March	-18.9	-17.6	-17.9	-19.5	-8.2	-20.7	-17.9
June	25.7	13.8	16.6	33.3	21.2	10.4	16.6
2003–04							
September	-2.9	-4.0	-3.8	-2.9	-13.7	0.1	-3.8
SEASONALLY ADJUSTED							
2001–02							
September	0.8	2.9	2.4	11.5	-9.8	4.1	2.4
December	-0.1	5.7	4.2	1.1	17.4	1.2	4.2
March	-1.0	1.8	1.1	-0.8	5.9	—	1.1
June	2.0	5.7	4.9	7.8	1.0	5.5	4.9
2002–03							
September	12.4	2.7	4.9	4.8	10.1	3.1	4.9
December	6.7	16.1	13.8	14.4	4.6	16.9	13.8
March	-0.5	-6.8	-5.3	-3.5	6.4	-9.6	-5.3
June	4.3	0.7	1.6	9.3	5.4	-2.1	1.6
2003–04							
September	4.6	3.9	4.1	5.6	-0.8	5.6	4.1
TREND							
2001–02							
September	0.9	2.4	2.0	4.8	1.8	1.3	2.0
December	-0.3	3.7	2.7	2.5	5.2	1.9	2.7
March	0.3	4.1	3.2	2.2	7.1	2.2	3.2
June	4.7	4.1	4.2	5.0	6.4	3.3	4.2
2002–03							
September	7.3	4.5	5.2	7.6	5.3	4.5	5.2
December	6.1	3.9	4.4	6.6	6.8	3.0	4.4
March	3.7	2.7	2.9	5.2	5.7	1.3	2.9
June	2.7	2.1	2.3	4.9	3.6	1.0	2.3
2003–04							
September	2.1	1.5	1.8	4.2	1.7	1.0	1.8

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001–02.

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)							
1999–2000	9 393	8 840	10 539	11 998	13 148	12 922	12 462
2000–01	9 321	9 654	10 834	11 333	11 330	10 955	10 742
2001–02	8 860	10 122	12 445	11 796	11 335	10 891	10 552
2002–03	11 694	12 124	12 691	13 344	14 187	13 851	13 148
2003–04	14 115	14 751	16 850	16 233	nya	nya	nya
BUILDINGS AND STRUCTURES (Realisation Ratio) (a)							
2000–01	1.15	1.11	0.99	0.95	0.95	0.98	1.00
2001–02	1.19	1.04	0.85	0.89	0.93	0.97	1.00
2002–03	1.12	1.08	1.04	0.99	0.93	0.95	1.00
5-year average	1.19	1.13	1.00	0.95	0.94	0.97	1.00
EQUIPMENT, PLANT AND MACHINERY (\$ million)							
1999–2000	23 219	24 572	26 880	29 855	30 520	32 164	31 963
2000–01	25 447	27 037	28 943	31 759	31 428	31 721	31 878
2001–02	27 457	27 640	29 473	31 956	32 769	33 703	33 828
2002–03	29 859	32 157	34 478	35 805	36 828	37 895	37 945
2003–04	29 672	31 117	32 628	34 391	nya	nya	nya
EQUIPMENT, PLANT AND MACHINERY (Realisation Ratio) (a)							
2000–01	1.25	1.18	1.10	1.00	1.01	1.00	1.00
2001–02	1.23	1.22	1.15	1.06	1.03	1.00	1.00
2002–03	1.27	1.18	1.10	1.06	1.03	1.00	1.00
5-year average	1.27	1.20	1.12	1.05	1.03	1.00	1.00
TOTAL (\$ million)							
1999–2000	32 611	33 412	37 419	41 852	43 669	45 086	44 425
2000–01	34 768	36 691	39 777	43 092	42 758	42 676	42 621
2001–02	36 317	37 762	41 917	43 752	44 105	44 594	44 380
2002–03	41 553	44 281	47 169	49 149	51 015	51 746	51 093
2003–04	43 788	45 868	49 478	50 623	nya	nya	nya
TOTAL (Realisation Ratio) (a)							
2000–01	1.23	1.16	1.07	0.99	1.00	1.00	1.00
2001–02	1.22	1.18	1.06	1.01	1.01	1.00	1.00
2002–03	1.23	1.15	1.08	1.04	1.00	0.99	1.00
5-year average	1.25	1.18	1.08	1.02	1.00	0.99	1.00
TOTAL (Percentage change over corresponding estimate for previous financial year)							
1999–2000	-14.0	-19.5	-16.4	-8.1	-4.4	-2.2	-2.2
2000–01	6.6	9.8	6.3	3.0	-2.1	-5.3	-4.1
2001–02	4.5	2.9	5.4	1.5	3.1	4.5	4.1
2002–03	14.4	17.3	12.5	12.3	15.7	16.0	15.1
2003–04	5.4	3.6	4.9	3.0	nya	nya	nya

nya not yet available

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

EXPECTED EXPENDITURE AND REALISATION RATIOS, By industry—Current prices

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

1999–2000	6 571	5 606	6 102	6 473	5 753	5 729	5 467
2000–01	5 355	5 569	5 789	6 415	5 952	5 879	5 490
2001–02	6 323	7 327	8 300	8 873	8 415	7 749	7 249
2002–03	9 764	10 163	10 510	10 089	9 848	9 444	8 989
2003–04	9 981	10 845	12 091	12 002	nya	nya	nya

MINING (Realisation Ratio) (a)

2000–01	1.03	0.99	0.95	0.86	0.92	0.93	1.00
2001–02	1.15	0.99	0.87	0.82	0.86	0.94	1.00
2002–03	0.92	0.88	0.86	0.89	0.91	0.95	1.00
5-year average	0.97	0.94	0.90	0.86	0.92	0.95	1.00

MANUFACTURING (\$ million)

1999–2000	8 873	8 795	9 294	9 946	10 235	10 418	10 142
2000–01	9 339	10 015	10 502	10 027	10 088	9 514	9 144
2001–02	9 161	9 028	9 018	9 174	9 465	9 377	9 180
2002–03	9 173	9 776	11 021	10 808	10 908	11 560	11 313
2003–04	10 278	10 466	11 680	11 604	nya	nya	nya

MANUFACTURING (Realisation Ratio) (a)

2000–01	0.98	0.91	0.87	0.91	0.91	0.96	1.00
2001–02	1.00	1.02	1.02	1.00	0.97	0.98	1.00
2002–03	1.23	1.16	1.03	1.05	1.04	0.98	1.00
5-year average	1.09	1.03	0.97	0.98	0.96	0.97	1.00

OTHER SELECTED INDUSTRIES (\$ million)

1999–2000	17 168	19 011	22 024	25 433	27 681	28 940	28 816
2000–01	20 074	21 108	23 486	26 650	26 718	27 283	27 987
2001–02	20 834	21 407	24 600	25 704	26 225	27 469	27 950
2002–03	22 616	24 341	25 638	28 252	30 259	30 742	30 791
2003–04	23 529	24 556	25 707	27 017	nya	nya	nya

OTHER SELECTED INDUSTRIES (Realisation Ratio) (a)

2000–01	1.39	1.33	1.19	1.05	1.05	1.03	1.00
2001–02	1.34	1.31	1.14	1.09	1.07	1.02	1.00
2002–03	1.36	1.26	1.20	1.09	1.02	1.00	1.00
5-year average	1.43	1.34	1.19	1.09	1.04	1.01	1.00

nya not yet available

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

7

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

<i>Financial Year</i>	3 MONTHS ENDING		6 MONTHS ENDING	
	<i>31 December (collected in September Survey)</i>	<i>30 June (collected in March Survey)</i>	<i>31 December (collected in June Survey)</i>	<i>30 June (collected in December Survey)</i>
TYPE OF ASSET				
Buildings and structures				
2000-01	0.96	0.93	1.05	0.90
2001-02	0.92	0.89	0.86	0.87
2002-03	0.99	0.84	1.04	0.86
5-year average	0.95	0.89	0.98	0.88
Equipment, plant and machinery				
2000-01	0.93	1.02	1.05	1.03
2001-02	1.04	1.01	1.09	1.07
2002-03	1.06	1.01	1.09	1.06
5-year average	1.00	0.99	1.06	1.06
Total				
2000-01	0.93	1.00	1.05	0.99
2001-02	1.00	0.98	1.02	1.01
2002-03	1.04	0.95	1.08	1.00
5-year average	0.98	0.96	1.04	1.01
TYPE OF INDUSTRY				
Mining				
2000-01	0.81	0.81	0.87	0.87
2001-02	0.76	0.80	0.84	0.76
2002-03	0.81	0.85	0.82	0.84
5-year average	0.81	0.83	0.89	0.84
Manufacturing				
2000-01	0.87	0.86	0.86	0.82
2001-02	0.93	0.93	0.94	0.94
2002-03	0.95	0.93	0.97	1.07
5-year average	0.91	0.89	0.91	0.93
Other selected industries				
2000-01	0.98	1.11	1.17	1.11
2001-02	1.13	1.07	1.11	1.14
2002-03	1.17	1.01	1.23	1.04
5-year average	1.07	1.04	1.14	1.09
Total				
2000-01	0.93	1.00	1.05	0.99
2001-02	1.00	0.98	1.02	1.01
2002-03	1.04	0.95	1.08	1.00
5-year average	0.98	0.96	1.04	1.01

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

ACTUAL EXPENDITURE ON BUILDINGS AND STRUCTURES, Current prices

<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									
1999-2000	3 954	2 856	2 549	640	1 781	97	492	93	12 462
2000-01	3 202	2 385	2 052	692	1 671	134	396	212	10 742
2001-02	2 695	1 847	1 948	617	1 831	445	975	194	10 552
2002-03	3 122	2 352	2 146	785	2 910	255	1 471	107	13 148
2001-02									
September	710	417	447	136	497	67	219	64	2 557
December	780	537	487	186	459	103	244	59	2 855
March	583	392	447	136	375	136	234	40	2 343
June	622	501	567	159	499	138	279	32	2 797
2002-03									
September	677	592	532	159	539	88	377	26	2 989
December	841	624	621	216	736	55	417	38	3 549
March	604	531	473	163	760	73	281	21	2 907
June	1 000	605	520	246	874	39	396	23	3 703
2003-04									
September	857	645	489	188	1 020	17	416	12	3 644
SEASONALLY ADJUSTED									
2001-02									
September	734	397	446	145	497	np	np	np	2 625
December	697	500	463	152	427	np	np	np	2 626
March	676	451	488	165	413	np	np	np	2 613
June	593	499	550	157	495	np	np	np	2 693
2002-03									
September	696	564	530	170	533	np	np	np	3 060
December	752	576	590	175	685	np	np	np	3 292
March	705	617	519	199	845	np	np	np	3 308
June	949	599	503	244	863	np	np	np	3 498
2003-04									
September	881	616	488	201	1 005	np	np	np	3 711
TREND									
2001-02									
September	745	503	439	134	455	69	200	66	2 605
December	701	459	464	152	445	106	231	56	2 604
March	651	462	497	160	434	128	261	42	2 628
June	648	508	531	162	468	121	302	33	2 776
2002-03									
September	667	547	556	166	564	98	342	30	3 007
December	721	587	556	183	684	74	369	28	3 221
March	792	602	534	204	803	55	371	25	3 373
June	858	609	508	218	903	39	369	20	3 510
2003-04									
September	916	615	484	221	968	26	371	15	3 649

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ACTUAL EXPENDITURE ON EQUIPMENT, PLANT AND MACHINERY, Current prices

<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									
1999-2000	11 528	8 644	5 108	1 939	3 718	411	302	313	31 963
2000-01	11 820	8 612	4 471	2 170	3 608	467	382	348	31 878
2001-02	10 821	9 508	5 480	2 497	4 163	518	414	427	33 828
2002-03	11 361	10 518	6 955	3 235	4 250	628	428	571	37 945
2001-02									
September	2 635	2 208	1 212	475	994	122	84	69	7 799
December	2 888	2 539	1 384	705	1 083	107	96	96	8 898
March	2 495	2 163	1 354	578	928	120	97	118	7 854
June	2 804	2 598	1 530	738	1 158	169	136	144	9 277
2002-03									
September	2 742	2 552	1 443	662	961	101	82	99	8 642
December	3 182	3 026	2 016	943	1 140	213	158	168	10 846
March	2 633	2 421	1 608	734	950	151	82	164	8 742
June	2 803	2 519	1 888	897	1 199	164	106	140	9 715
2003-04									
September	2 633	2 563	1 496	768	1 185	141	124	141	9 051
SEASONALLY ADJUSTED									
2001-02									
September	2 670	2 246	1 305	522	1 002	np	np	np	8 013
December	2 789	2 348	1 350	613	1 055	np	np	np	8 447
March	2 703	2 417	1 374	628	1 015	np	np	np	8 510
June	2 661	2 499	1 447	719	1 080	np	np	np	8 825
2002-03									
September	2 780	2 591	1 563	733	976	np	np	np	8 900
December	3 071	2 802	1 957	819	1 106	np	np	np	10 335
March	2 853	2 698	1 690	783	1 043	np	np	np	9 424
June	2 660	2 430	1 724	886	1 115	np	np	np	9 266
2003-04									
September	2 670	2 600	1 623	855	1 209	np	np	np	9 352
TREND									
2001-02									
September	2 747	2 243	1 285	540	1 013	117	86	86	8 094
December	2 721	2 331	1 336	586	1 016	124	92	96	8 326
March	2 704	2 427	1 383	651	1 049	127	109	112	8 564
June	2 713	2 503	1 466	699	1 032	130	116	121	8 776
2002-03									
September	2 765	2 591	1 586	724	1 009	138	107	125	9 024
December	2 818	2 626	1 692	755	1 007	148	90	127	9 255
March	2 793	2 601	1 720	797	1 050	156	93	134	9 350
June	2 724	2 560	1 696	845	1 120	155	113	146	9 362
2003-04									
September	2 652	2 540	1 656	881	1 182	147	134	159	9 312

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ACTUAL TOTAL EXPENDITURE, Current prices

<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									
1999-2000	15 482	11 500	7 657	2 579	5 500	508	794	405	44 425
2000-01	15 022	10 997	6 523	2 862	5 279	600	778	560	42 621
2001-02	13 516	11 355	7 428	3 113	5 994	963	1 389	621	44 380
2002-03	14 483	12 869	9 101	4 020	7 159	883	1 899	678	51 093
2001-02									
September	3 345	2 625	1 659	611	1 491	189	303	133	10 356
December	3 667	3 076	1 871	891	1 542	210	340	155	11 753
March	3 077	2 555	1 801	714	1 303	256	332	157	10 197
June	3 426	3 100	2 096	897	1 657	307	415	175	12 074
2002-03									
September	3 420	3 144	1 975	821	1 500	189	459	125	11 631
December	4 023	3 650	2 637	1 159	1 876	268	575	206	14 395
March	3 237	2 952	2 081	897	1 711	224	362	184	11 649
June	3 803	3 123	2 408	1 143	2 073	203	502	163	13 418
2003-04									
September	3 491	3 208	1 984	956	2 205	158	540	153	12 695
SEASONALLY ADJUSTED									
2001-02									
September	3 404	2 643	1 751	667	1 499	198	283	153	10 638
December	3 486	2 848	1 813	765	1 482	217	329	148	11 073
March	3 379	2 868	1 862	793	1 428	258	369	153	11 123
June	3 254	2 998	1 997	876	1 575	280	421	163	11 518
2002-03									
September	3 476	3 155	2 093	903	1 509	200	428	147	11 960
December	3 823	3 378	2 547	994	1 791	272	558	204	13 627
March	3 558	3 315	2 209	982	1 888	235	397	172	12 732
June	3 609	3 029	2 227	1 130	1 978	181	503	152	12 764
2003-04									
September	3 551	3 216	2 111	1 056	2 214	165	522	183	13 063
TREND									
2001-02									
September	3 492	2 746	1 724	674	1 468	186	286	152	10 699
December	3 422	2 790	1 800	738	1 461	230	323	152	10 930
March	3 355	2 889	1 880	811	1 483	255	370	154	11 192
June	3 361	3 011	1 997	861	1 500	251	418	154	11 552
2002-03									
September	3 432	3 138	2 142	890	1 573	236	449	155	12 031
December	3 539	3 213	2 248	938	1 691	222	459	155	12 476
March	3 585	3 203	2 254	1 001	1 853	211	464	159	12 723
June	3 582	3 169	2 204	1 063	2 023	194	482	166	12 872
2003-04									
September	3 568	3 155	2 140	1 102	2 150	173	505	174	12 961

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									
1999–2000	4 102	2 966	2 646	664	1 851	100	512	96	12 939
2000–01	3 236	2 412	2 076	699	1 689	135	401	214	10 864
2001–02	2 695	1 847	1 948	617	1 831	445	975	194	10 552
2002–03	3 010	2 271	2 073	757	2 803	247	1 420	104	12 684
2001–02									
September	714	420	450	137	500	68	220	64	2 573
December	783	540	490	187	461	103	245	59	2 868
March	582	391	447	136	375	137	234	40	2 342
June	616	496	561	157	494	137	276	31	2 769
2002–03									
September	663	580	521	156	528	86	370	25	2 929
December	817	606	603	210	715	54	405	37	3 447
March	581	511	455	157	731	71	270	20	2 795
June	949	574	494	234	830	37	376	22	3 514
2003–04									
September	802	604	458	176	955	16	390	11	3 412
SEASONALLY ADJUSTED									
2001–02									
September	737	400	450	147	502	np	np	np	2 641
December	698	503	466	152	429	np	np	np	2 637
March	674	451	488	164	412	np	np	np	2 610
June	586	494	545	154	488	np	np	np	2 664
2002–03									
September	684	552	520	165	520	np	np	np	2 994
December	734	559	574	169	662	np	np	np	3 195
March	683	592	500	191	808	np	np	np	3 179
June	908	567	478	231	814	np	np	np	3 317
2003–04									
September	822	577	458	188	941	np	np	np	3 470
TREND									
2001–02									
September	748	507	443	135	460	71	195	66	2 622
December	702	461	466	152	448	108	230	55	2 614
March	648	462	496	159	433	129	262	41	2 623
June	641	503	526	159	462	121	300	33	2 746
2002–03									
September	655	536	546	162	551	96	337	29	2 946
December	704	569	541	177	660	70	359	28	3 125
March	766	577	514	196	772	50	357	25	3 241
June	818	577	483	206	855	36	350	19	3 329
2003–04									
September	855	576	461	206	887	27	348	14	3 401

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(a) Reference year for chain volume measures is 2001–02.

<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									
1999–2000	11 025	8 379	4 979	1 901	3 760	403	295	296	31 037
2000–01	11 628	8 511	4 440	2 151	3 618	463	378	341	31 545
2001–02	10 821	9 508	5 480	2 497	4 163	518	414	427	33 828
2002–03	12 046	11 141	7 325	3 411	4 441	662	447	604	40 076
2001–02									
September	2 601	2 184	1 202	469	985	121	84	68	7 712
December	2 859	2 513	1 372	697	1 072	106	95	95	8 810
March	2 495	2 166	1 349	579	928	119	96	117	7 850
June	2 866	2 645	1 557	752	1 179	173	138	147	9 456
2002–03									
September	2 859	2 655	1 496	684	989	105	85	104	8 977
December	3 315	3 151	2 087	978	1 173	220	162	174	11 259
March	2 807	2 580	1 701	777	996	160	86	172	9 279
June	3 064	2 755	2 041	972	1 283	178	114	153	10 561
2003–04									
September	2 968	2 898	1 667	852	1 294	159	137	159	10 134
SEASONALLY ADJUSTED									
2001–02									
September	2 635	2 219	1 297	518	993	np	np	np	7 925
December	2 762	2 324	1 339	610	1 046	np	np	np	8 374
March	2 704	2 421	1 369	632	1 019	np	np	np	8 521
June	2 720	2 544	1 475	736	1 105	np	np	np	9 008
2002–03									
September	2 897	2 695	1 625	762	1 009	np	np	np	9 249
December	3 199	2 916	2 033	853	1 142	np	np	np	10 738
March	3 042	2 874	1 795	832	1 095	np	np	np	10 011
June	2 907	2 656	1 873	964	1 195	np	np	np	10 079
2003–04									
September	3 006	2 937	1 811	954	1 328	np	np	np	10 470
TREND									
2001–02									
September	2 695	2 204	1 253	534	999	115	85	85	7 967
December	2 695	2 309	1 342	584	1 010	123	89	97	8 262
March	2 715	2 435	1 385	658	1 055	128	107	114	8 599
June	2 771	2 550	1 494	715	1 052	133	116	125	8 952
2002–03									
September	2 873	2 682	1 645	749	1 043	144	108	133	9 358
December	2 968	2 756	1 779	790	1 050	157	93	137	9 725
March	2 991	2 781	1 836	851	1 110	168	100	146	9 985
June	2 980	2 803	1 843	920	1 204	169	123	162	10 196
2003–04									
September	2 972	2 836	1 829	968	1 272	163	146	176	10 350

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

(a) Reference year for chain volume measures is 2001–02.

ACTUAL TOTAL EXPENDITURE—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									
1999-2000	15 056	11 299	7 604	2 561	5 608	507	803	396	43 848
2000-01	14 857	10 908	6 510	2 848	5 307	601	782	554	42 392
2001-02	13 516	11 355	7 428	3 113	5 994	963	1 389	621	44 380
2002-03	15 056	13 412	9 398	4 168	7 244	909	1 867	707	52 761
2001-02									
September	3 312	2 603	1 654	606	1 485	189	303	131	10 282
December	3 641	3 052	1 862	884	1 533	209	340	154	11 677
March	3 079	2 559	1 796	715	1 303	255	331	157	10 194
June	3 484	3 142	2 117	909	1 673	310	415	179	12 227
2002-03									
September	3 522	3 236	2 017	840	1 517	191	455	129	11 906
December	4 132	3 756	2 690	1 188	1 888	273	567	211	14 706
March	3 388	3 091	2 156	934	1 727	230	356	192	12 074
June	4 013	3 329	2 535	1 206	2 113	215	489	175	14 075
2003-04									
September	3 770	3 502	2 125	1 028	2 249	175	527	171	13 545
SEASONALLY ADJUSTED									
2001-02									
September	3 370	2 619	1 748	666	1 494	199	278	152	10 565
December	3 460	2 826	1 805	763	1 475	220	325	148	11 011
March	3 378	2 873	1 856	796	1 431	261	365	154	11 132
June	3 308	3 038	2 019	889	1 593	284	421	167	11 673
2002-03									
September	3 581	3 247	2 145	927	1 529	202	427	153	12 242
December	3 933	3 474	2 607	1 023	1 804	277	552	211	13 932
March	3 725	3 466	2 295	1 023	1 903	240	393	180	13 190
June	3 816	3 224	2 351	1 195	2 009	189	495	164	13 396
2003-04									
September	3 829	3 514	2 268	1 142	2 269	184	510	206	13 941
TREND									
2001-02									
September	3 441	2 708	1 698	671	1 460	186	280	150	10 588
December	3 396	2 770	1 808	736	1 457	231	319	152	10 875
March	3 364	2 898	1 880	816	1 488	257	368	155	11 223
June	3 413	3 053	2 019	873	1 515	254	416	158	11 699
2002-03									
September	3 529	3 217	2 191	910	1 593	240	445	162	12 305
December	3 672	3 324	2 321	967	1 710	227	453	165	12 850
March	3 756	3 358	2 351	1 047	1 879	218	457	171	13 222
June	3 798	3 381	2 326	1 126	2 059	205	473	181	13 524
2003-04									
September	3 830	3 415	2 289	1 171	2 171	189	494	191	13 768

(a) Reference year for chain volume measures is 2001-02.

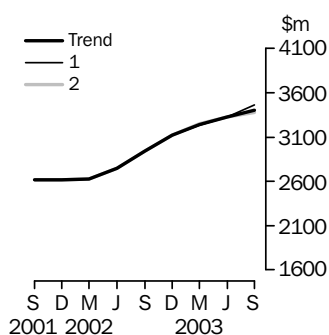
WHAT IF...? REVISIONS TO TREND ESTIMATES

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 effect 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 38 and 39 in the Explanatory Notes.

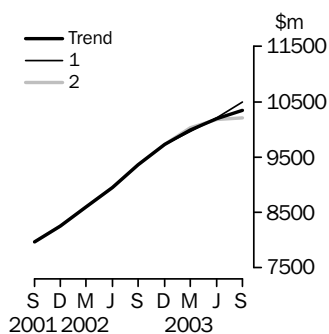
BUILDINGS AND STRUCTURES



WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:

	Trend as published		(1) rises by 6.7% on this quarter		(2) falls by 6.7% on this quarter	
	\$m	%	\$m	%	\$m	%
2002						
December	3 125	6.1	3 125	6.1	3 125	6.1
2003						
March	3 241	3.7	3 235	3.5	3 253	4.1
June	3 329	2.7	3 331	3.0	3 324	2.2
September	3 401	2.1	3 464	4.0	3 377	1.6

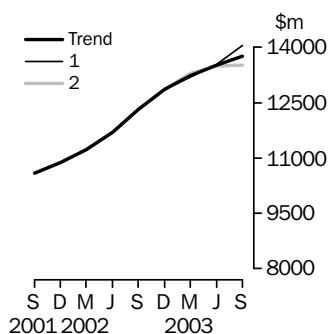
EQUIPMENT, PLANT AND MACHINERY



WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:

	Trend as published		(1) rises by 4.9% on this quarter		(2) falls by 4.9% on this quarter	
	\$m	%	\$m	%	\$m	%
2002						
December	9 725	3.9	9 725	3.9	9 725	3.9
2003						
March	9 985	2.7	9 967	2.5	10 027	3.1
June	10 196	2.1	10 202	2.4	10 180	1.5
September	10 350	1.5	10 501	2.9	10 211	0.3

TOTAL CAPITAL EXPENDITURE



WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:

	Trend as published		(1) rises by 4.4% on this quarter		(2) falls by 4.4% on this quarter	
	\$m	%	\$m	%	\$m	%
2002						
December	12 850	4.4	12 850	4.4	12 850	4.4
2003						
March	13 222	2.9	13 185	2.6	13 295	3.5
June	13 524	2.3	13 534	2.6	13 496	1.5
September	13 768	1.8	14 039	3.7	13 511	0.1

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, 1993:

Mining (Division B)

Manufacturing (Division C)

Other selected industries:

Construction (Division E)

Wholesale trade (Division F)

Retail trade (Division G)

Transport and storage (Division I)

Finance and insurance (Division K, but excluding Superannuation funds (Class 7412))

Property and business services (Division L)

Other selected services:

Electricity, gas and water (Division D)

Accommodation, cafes and restaurants (Division H)

Communication services (Division J)

Cultural and recreational services (Division P)

Personal services (Subdivision 95)

3 The survey excludes the following industries:

Agriculture, forestry and fishing (Division A)

Government administration and defence (Division M)

Superannuation funds (Class 7412)

Education (Division N)

Health and community services (Division O)

Other services (Subdivision 96)

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 businesses on the ABS Business Register which is primarily based on registrations to the Australian Taxation Office's Pay As You Go Withholding (PAYGW) scheme (and prior to 1 July 2000 the Group Employer scheme). The frame is updated quarterly to take account of new businesses, businesses which have ceased employing, changes in employment levels, changes in industry and other general business changes.

6 Businesses which have ceased employing are identified when the Australian Taxation Office cancels their PAYGW registration (or previously their Group Employer registration). In addition, from September quarter 1999, businesses which did not remit under the Group Employer scheme for the previous five quarters were removed from the frame. A similar process has been adopted to remove businesses who do not remit under the PAYGW scheme.

7 The statistics in this publication exclude non-employing businesses. Though 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*

CHANGES TO ABS BUSINESS REGISTER

8 The introduction to The New Tax System has a number of significant implications for ABS business statistics, and these are discussed in *Information Paper: ABS Statistics And The New Tax System* (cat. no. 1358.0). The replacement of the Group Employer registration process by PAYGW registration resulted in a number of changes to most business survey frames. However, an adjustment has been made to the New Capital Expenditure series so that these changes will not affect broader level estimates of level and movement.

9 From the September quarter 2002, the ABS adopted a new units model and expanded its Register to include all units on the Australian Business Register, including non-employers. These non-employers will, however, continue to be excluded from the scope of the Survey of New Capital Expenditure. *Information paper: Improvements in ABS Economic Statistics (Arising from The New Tax System), 2002* (cat. no. 1372.0) provides further details.

STATISTICAL UNIT

10 In the Survey of New Capital Expenditure, the statistical unit used to represent businesses, and for which statistics are reported, is the 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. 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) 2002 (Cat. no. 1218.0).

SURVEY METHODOLOGY

11 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 number of employees. 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.

12 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

13 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).

14 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).

EXPLANATORY NOTES *continued*

TIMING AND CONSTRUCTION OF SURVEY CYCLE *continued*

Survey quarter	Period to which reported data relates									
	2001–2002				2002–2003			2003–2004		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
December 2001	Act	E1	E2							
March 2002	Act	Act	E1	E2						
June 2002	Act	Act	Act	E1	E2					
September 2002				Act	E1	E2				
December 2002				Act	Act	E1	E2			
March 2003				Act	Act	Act	E1	E2		
June 2003				Act	Act	Act	Act	E1	E2	

15 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 table above shows for 2002–2003:

- the first estimate was available from the December 2001 survey as a longer term expectation (E2);
- the second estimate was available from the March 2002 survey (again as a longer term expectation);
- the third estimate was available from in the June 2002 survey as the sum of two expectations (E1 + E2);
- in the September 2002, December 2002 and March 2003 surveys the fourth, fifth and sixth estimates, respectively, are derived as 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 2003 survey was derived by summing the actual expenditure for each of the four quarters in the 2002–03 financial year.

16 Businesses are requested to provide actual expenditure data by state/territory each quarter. Additionally, in each December quarter they are asked to provide by state/territory:

- A short term expectation (E1) for the 6 months to 30 June in the current financial year.
- A longer term expectation (E2) for the 12 months to 30 June of the following financial year.

17 These expectations data by state/territory are not included in this publication but are released on AusStats and are available on request.

SAMPLE REVISION

18 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.

19 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.

20 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 September quarter 2003 they represented about 1.2% of the total estimate of new capital expenditure.

EXPLANATORY NOTES *continued*

CLASSIFICATION BY INDUSTRY

21 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), 1993* (cat. no. 1292.0).

22 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

23 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 2001–02). The current price values may be thought as being 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 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.

24 With each release of the June quarter issue of this publication, a new base year is introduced and the reference year is advanced one year to coincide with it. This means that with the release of the June quarter 2004 issue of this publication, the chain volume measures for 2003–04 will have 2002–03 (the previous financial year) as their base year rather than 2001–02, and the reference year will be 2002–03. 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 industry groups 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 6 estimates of expenditure for that financial year and the actual expenditure (see Page 5 for an explanation of the derivation of the 7 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 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).

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 2001–02 based on the June 2001 survey results and compare this with

EXPLANATORY NOTES *continued*

DERIVATION AND USEFULNESS OF REALISATION RATIOS *continued*

2000–01 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.

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 29 and 30 of this publication.

31 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.

32 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 36, 38 and 39, below, seasonally adjusted and trend estimates are also subject to revision as data are revised and more data becomes available.

33 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 (eg. 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.

SEASONAL ADJUSTMENT

34 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.

35 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.

36 In this publication, the seasonally adjusted estimates are produced by the concurrent seasonal adjustment method which takes account of the latest available original estimates. This method improves the estimation of seasonal factors, and therefore, the seasonally adjusted and trend estimates for the current and previous quarters. As a result of this improvement, revisions to the seasonally adjusted and trend estimates will be observed for recent periods. In most instances the only noticeable

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

continued

revisions will be to the previous quarter and the same quarter one year ago. A more detailed review will be conducted annually prior to the June quarter release using data up to and including the March quarter. The concurrent seasonal adjustment methodology replaces the forward factor methodology previously used to adjust capital expenditure estimates where seasonal factors for these estimates were only revised following an annual reanalysis.

37 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

38 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.

39 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 <timeseries@abs.gov.au>.

DESCRIPTION OF TERMS

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

41 *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.

42 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

43 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:

EXPLANATORY NOTES *continued*

COMPARISON WITH NATIONAL ACCOUNTS AND OTHER ABS STATISTICS *continued*

- 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 building 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.

44 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).

45 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.

RELATED PUBLICATIONS

- 46** Users may also wish to refer the following publications:
- *Australian Business Expectations* (cat. no. 5250.0)
 - *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0)
 - *Australian National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0)
 - *Building Activity, Australia* (cat. no. 8752.0)
 - *Business Indicators, Australia* (cat. no. 5676.0)
 - *Business Operations and Industry Performance, Australia* (cat. no. 8140.0)
 - *Constructon Work Done, Australia* (cat no 8755.0)
 - *Directory of Capital Expenditure Data Sources and Related Statistics* (cat. no. 5653.0)
 - *Engineering Construction Activity, Australia* (cat. no. 8762.0)
 - *Information Paper: Experimental Estimates: Australian Industry, A State Perspective, 1998–99* (cat. no. 8156.0)
 - *Information Paper: Improvements to Australian Bureau of Statistics Business Indicators* (cat. no. 5677.0)
 - *Information Paper: Australian National Accounts, Introduction of Chain Volume and Price Indexes* (cat. no. 5248.0)

EXPLANATORY NOTES *continued*

RELATED PUBLICATIONS

continued

47 Current publications and other products released by the ABS are listed in the *Catalogue of Publications and Products* (cat. no. 1101.0). The Catalogue is available from any ABS office or the ABS web site <<http://www.abs.gov.au>>. 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

48 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 group (3 digit) level.

DATA AVAILABLE ON AUSSTATS

49 The ABS' time series service AusStats 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. A full list of available AusStats tables is in Appendix 2 on page 31.

APPENDIX 1 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

To illustrate, let us say that the published level estimate for total capital expenditure is \$10,500m and the calculated standard error in this case is \$173m. The standard error is then used to interpret the level estimate of \$10,500m. For instance, the standard error of \$173m indicates that:

- There are approximately two chances in three that the real value falls within the range \$10,327m to \$10,673m ($\$10,500\text{m} \pm \173m)
- There are approximately 19 chances in 20 that the real value falls within the ranges \$10,154m and \$10,846m ($\$10,500\text{m} \pm \346m)

The real value in this case is the result we would obtain if we could enumerate the total population.

The following table shows the standard errors for quarterly level estimates. These standard errors are based on a smoothed average of capital expenditure estimates.

	<i>Buildings and structures</i>	<i>Equipment, plant and machinery</i>	<i>Total</i>
	\$m	\$m	\$m
Mining	11	16	36
Manufacturing	16	51	62
Construction	7	35	40
Wholesale trade	5	57	65
Retail trade	7	22	34
Transport and storage	10	40	45
Finance and insurance	3	29	31
Property and business services	52	62	84
Other services	69	36	89
Total	90	124	173
New South Wales	17	77	92
Victoria	73	71	108
Queensland	10	35	44
South Australia	2	13	27
Western Australia	5	25	32
Tasmania	1	8	8
Northern Territory	na	na	2
Australian Capital Territory	na	na	6
Australia	90	124	173

na not available

APPENDIX 1 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 \$10,500m, and the next quarter the published level estimate is \$11,100m. In this example the calculated standard error for the movement estimate is \$221m. The standard error is then used to interpret the published movement estimate of +\$600m.

For instance, the standard error of \$221m indicates that:

- There are approximately two chances in three that the real movement over the two quarter period falls within the range \$379m to \$821m ($\$600m \pm \$221m$)
- There are approximately nineteen chances in twenty that the real movement falls within the range \$158m to \$1,042m ($\$600m \pm \$442m$)

The following table shows the standard errors for national quarterly movement estimates. These standard errors are based on a smoothed average of capital expenditure estimates.

	<i>Buildings and structures</i>	<i>Equipment, plant and machinery</i>	<i>Total</i>
	\$m	\$m	\$m
Mining	15	23	49
Manufacturing	22	64	78
Construction	10	48	55
Wholesale trade	7	51	66
Retail trade	11	25	45
Transport and storage	12	49	53
Finance insurance	5	40	32
Property and business services	74	84	114
Other services	98	46	119
Total	127	153	221
New South Wales	26	99	103
Victoria	26	114	117
Queensland	63	75	100
South Australia	10	84	84
Western Australia	24	87	91
Tasmania	5	21	21
Northern Territory	na	na	33
Australian Capital Territory	na	na	67
Australia	127	153	221

na not available

APPENDIX 2 DATA AVAILABLE ON AUSSTATS

DATA AVAILABLE ON AUSSTATS

The full list of Ausstats tables is as follows:

- 1a Actual expenditure, By type of asset and broad industry, Australia, Original, Current price terms
- 1b Short-term expectations, By type of asset and broad industry, Australia, Original, Current price terms
- 1c Long-term expectations, By type of asset and broad industry, Australia, Original, Current price terms
- 1e Actual expenditure, By type of asset and broad industry, Australia, Seasonally adjusted, Current price terms
- 1f Actual expenditure, By type of asset and broad industry, Australia, Trend, Current price terms
- 2a Actual expenditure, By detailed industry, Australia, Original, Current price terms
- 2b Short-term expectations, By detailed industry, Australia, Original, Current price terms
- 2c Long-term expectations, By detailed industry, Australia, Original, Current price terms
- 2e Actual expenditure, By detailed industry, Australia, Seasonally adjusted, Current price terms
- 2f Actual expenditure, By detailed industry, Australia, Trend, Current price terms
- 3a Actual expenditure, By type of asset, Australia, Original, Seasonally adjusted, Trend, Chain volume measures
- 3b Actual expenditure, By industry, Australia, Original, Seasonally adjusted, Trend, Chain volume measures
- 4a Actual expenditure, By type of asset, States and Australia, Original, Current price terms
- 4b Actual expenditure, By type of asset, States and Australia, Seasonally adjusted, Current price terms
- 4c Actual expenditure, By type of asset, States and Australia, Trend, Current price terms
- 5a Actual expenditure, By type of asset, States and Australia, Original, Chain volume measures
- 5b Actual expenditure, By type of asset, States and Australia, Seasonally adjusted, Chain volume measures
- 5c Actual expenditure, By type of asset, States and Australia, Trend, Chain volume measures
- 6a Actual and expected expenditure, By type of asset, New South Wales, Original, Current price terms
- 6b Actual and expected expenditure, By industry, New South Wales, Original, Current price terms
- 7a Actual and expected expenditure, By type of asset, Victoria, Original, Current price terms
- 7b Actual and expected expenditure, By industry, Victoria, Original, Current price terms
- 8a Actual and expected expenditure, By type of asset, Queensland, Original, Current price terms
- 8b Actual and expected expenditure, By industry, Queensland, Original, Current price terms
- 9a Actual and expected expenditure, By type of asset, South Australia, Original, Current price terms
- 9b Actual and expected expenditure, By industry, South Australia, Original, Current price terms
- 10a Actual and expected expenditure, By type of asset, Western Australia, Original, Current price terms

APPENDIX 2 DATA AVAILABLE ON AUSSTATS *continued*

DATA AVAILABLE ON
AUSSTATS *continued*

10b Actual and expected expenditure, By industry, Western Australia, Original,
Current price terms

11a Actual and expected expenditure, By type of asset, Tasmania, Original, Current
price terms

11b Actual and expected expenditure, By industry, Tasmania, Original, Current price
terms

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