



PRIVATE NEW CAPITAL EXPENDITURE AND EXPECTED EXPENDITURE to June 2001 AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) THURS 24 FEB 2000

DECEMBER QTR KEY FIGURES

TREND ESTIMATES (a)

	Dec 1998	Sep 1999	Dec 1999	% change Sep 1999 to Dec 1999	% change Dec 1998 to Dec 1999
	\$m	\$m	\$m		
Total new capital expenditure	11 201	10 635	10 507	-1.2	-6.2
Buildings & structures	3 536	2 822	2 708	-4.0	-23.4
Equipment, plant & machinery	7 666	7 815	7 846	0.4	2.3

SEASONALLY ADJUSTED (a)

	Dec 1998	Sep 1999	Dec 1999	% change Sep 1999 to Dec 1999	% change Dec 1998 to Dec 1999
	\$m	\$m	\$m		
Total new capital expenditure	10 733	11 308	10 307	-8.9	-4.0
Buildings & structures	3 489	3 222	2 474	-23.2	-29.1
Equipment, plant & machinery	7 244	8 093	7 840	-3.1	8.2

(a) In volume terms.

DECEMBER QTR KEY POINTS

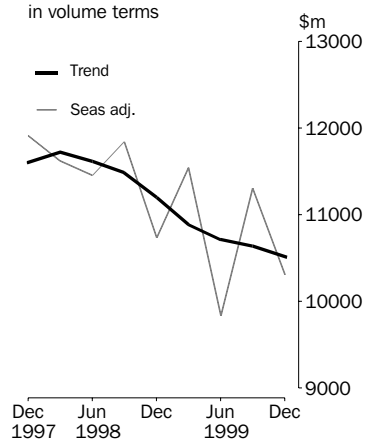
ACTUAL EXPENDITURE

- Trend estimates of total capital expenditure (in volume terms) have fallen for the past 7 quarters since the peak levels were reached in March 1998. Each quarter's decrease over this period has been between 1% and 3%.
- Trend estimates for buildings and structures have fallen by 4% or more each quarter since December 1998, while estimates for plant, machinery and equipment have risen slightly over the past three quarters.
- While Mining has fallen since June 1998, Manufacturing has increased over the most recent three quarters. Estimates for Other selected industries have been relatively stable over the past four quarters.

EXPECTED EXPENDITURE

- Estimate 5 for 1999-2000 is \$42,030m, which is 7% lower than estimate 5 for 1998-99.
- Estimate 1 for 2000-01 is \$32,856m, which is 3% higher than the corresponding estimate for 1999-2000. While buildings and structures have fallen by 4%, expected expenditure on plant, machinery and equipment has risen by 5%. Expectations for both Manufacturing (2%) and Other selected industries (11%) have risen.

New Capital Expenditure in volume terms



- For further information about these and related statistics, contact John Blanchette on 02 9268 4357, or Client Services in any ABS office as shown on the back cover of this publication.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2000	25 May 2000
June 2000	31 August 2000



CHANGES IN THIS ISSUE

There are no changes in this issue.



IMPACT OF GST ON CAPITAL EXPENDITURE ESTIMATES

The goods and services tax (GST) will come into effect from 1 July 2000. The GST will replace the existing wholesale sales tax (WST) which is currently included in the value of much of the expenditure measured in the Survey of New Capital Expenditure.

Businesses in the survey have been asked to report expected expenditure for the 2000-2001 financial year based on the cost to them under the GST. That is, they should deduct the WST currently paid on capital items, but not add on the 10% GST, where this amount can be returned to the business as a tax credit. The basis for businesses reporting expenditure for periods prior to 30 June 2000 is unchanged.

Despite this, investigations have shown that many businesses have been unable to report expected expenditure on the requested basis because their capital expenditure budgets are not sufficiently detailed at this stage to take account of expected price changes. This being the case, users should be cautious when analysing estimates for 2000-2001. It should be noted, however, that there is always a degree of imprecision in the first estimate of expected expenditure for any financial year.

From the September quarter 2000, chain volume measures will remove the effects of these tax-related price changes on the time series' of actual capital expenditure contained in this publication.



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 Trend Estimates on page 17.

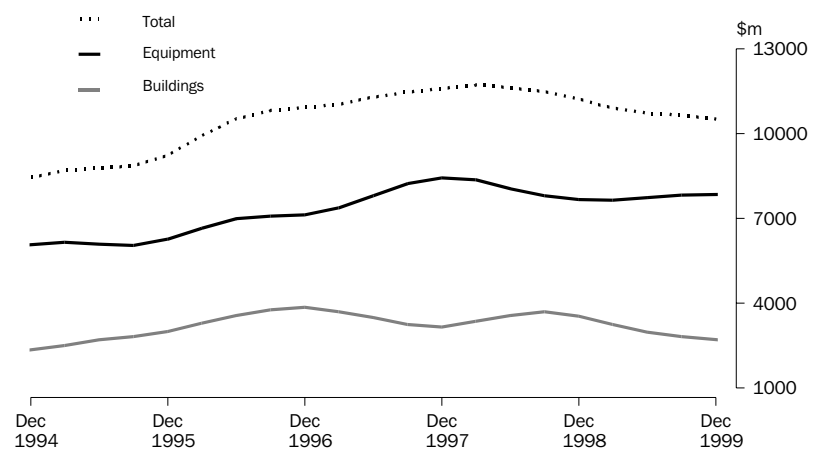
T. J. Skinner
Acting Australian Statistician

ACTUAL NEW CAPITAL EXPENDITURE: Trend

QUARTERLY TREND ESTIMATES OF CHAIN VOLUME MEASURES

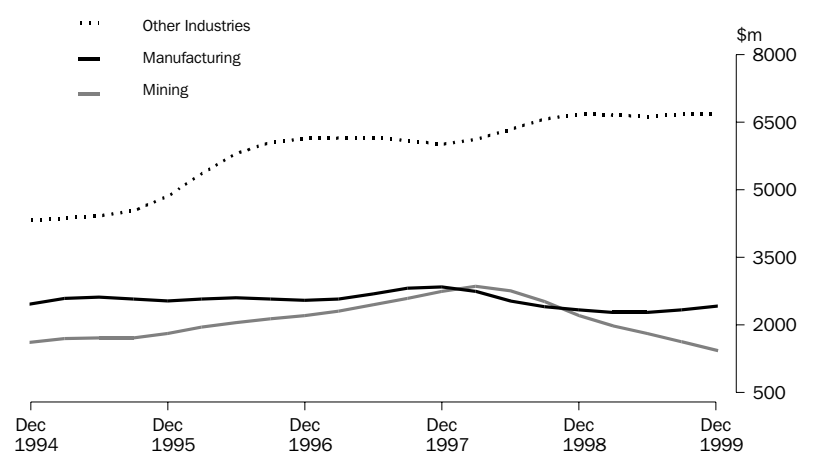
BY ASSET

Trend estimates for expenditure on buildings and structures have fallen for the past five quarters, with the latest estimate falling by 4%. Most of this decrease has been contributed by the Mining industry which has fallen 14%. Estimates for Manufacturing rose steadily over the past year and Other selected industries declined marginally over the same period. After falling throughout 1998, estimates for plant, machinery and equipment have risen slightly over the past three quarters. Steady increases in Manufacturing and decreases in Mining have cancelled each other out, while expenditure by Other selected industries over this period has risen marginally.



BY INDUSTRY

Trend estimates for expenditure by the Mining industry have been falling since June 1998, with the rate of decline growing in recent quarters following a large seasonally adjusted decrease this quarter. Expenditure by Manufacturing has risen over the past three quarters following declines from March 1998 to March 1999. Trend estimates for Other selected industries have been relatively stable throughout 1999.

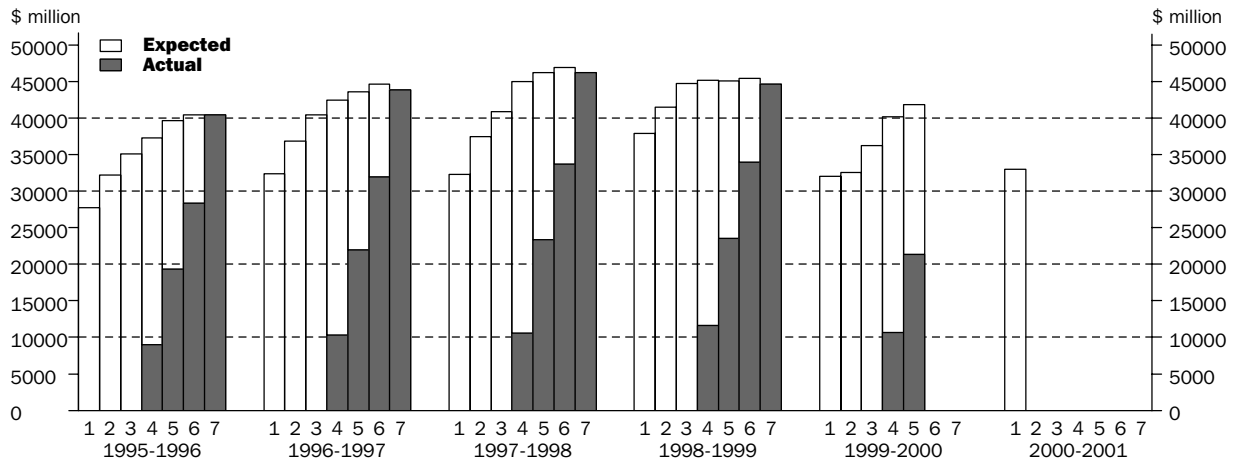


ACTUAL AND EXPECTED NEW CAPITAL EXPENDITURE

FINANCIAL YEARS AT CURRENT PRICES

EXPENDITURE(a)

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.



(a) Information about the timing and construction of these 7 estimates of expenditure for each financial year are contained on page 14 of the Explanatory Notes to this publication.

ACTUAL & 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)												
1997-1998	4 408	2 022	6 721	13 150	6 622	8 974	17 464	33 060	11 029	10 996	24 185	46 210
1998-1999	5 003	1 116	7 579	13 697	3 715	8 302	18 894	30 910	8 718	9 417	26 472	44 607
1998-1999												
September	1 382	274	2 071	3 727	1 171	1 988	4 715	7 874	2 553	2 262	6 786	11 601
December	1 519	361	2 220	4 100	890	2 186	4 771	7 848	2 409	2 548	6 991	11 948
March	1 134	255	1 680	3 069	781	2 075	4 506	7 361	1 914	2 330	6 186	10 430
June	968	225	1 607	2 801	873	2 052	4 902	7 827	1 841	2 278	6 510	10 628
1999-2000												
September	1 006	382	1 769	3 157	818	1 900	4 753	7 471	1 824	2 283	6 522	10 628
December	643	362	1 962	2 967	811	2 255	4 913	7 980	1 454	2 617	6 875	10 947
ORIGINAL (Expected)(a)												
1999-2000												
6 mths to Jun	1 075	745	4 600	6 419	1 737	4 191	8 108	14 036	2 812	4 935	12 708	20 455
Total 1999-2000	2 724	1 489	8 331	12 544	3 365	8 347	17 775	29 486	6 090	9 835	26 105	42 030
Total 2000-2001												
12 mths to Jun	2 122	1 372	5 414	8 908	3 157	7 557	13 234	23 948	5 279	8 929	18 647	32 856
SEASONALLY ADJUSTED (Actual)												
1997-1998	4 402	2 003	6 734	13 139	6 629	8 962	17 451	33 042	11 031	10 965	24 185	46 181
1998-1999	5 019	1 128	7 621	13 768	3 720	8 348	18 992	31 061	8 740	9 476	26 613	44 829
1998-1999												
September	1 468	254	2 195	3 917	1 186	2 143	4 886	8 215	2 654	2 397	7 081	12 132
December	1 336	362	1 952	3 650	832	2 081	4 524	7 437	2 168	2 443	6 476	11 087
March	1 282	291	1 912	3 485	852	2 283	5 168	8 303	2 134	2 574	7 080	11 788
June	933	221	1 562	2 716	851	1 841	4 414	7 106	1 784	2 062	5 976	9 822
1999-2000												
September	1 067	365	1 880	3 312	828	2 049	4 928	7 805	1 895	2 414	6 808	11 117
December	567	354	1 714	2 635	758	2 150	4 666	7 574	1 325	2 504	6 380	10 209
TREND ESTIMATES (Actual)												
1997-1998	4 450	2 023	6 869	13 342	6 507	8 909	17 681	33 099	10 958	10 933	24 550	46 441
1998-1999	5 073	1 269	7 650	13 992	3 776	8 434	19 006	31 216	8 849	9 703	26 656	45 208
1998-1999												
September	1 408	360	2 055	3 823	1 190	2 171	4 652	8 013	2 598	2 531	6 707	11 836
December	1 366	334	1 996	3 696	929	2 146	4 785	7 860	2 295	2 480	6 781	11 556
March	1 234	289	1 850	3 373	829	2 083	4 806	7 718	2 063	2 372	6 656	11 091
June	1 065	286	1 749	3 100	828	2 034	4 763	7 625	1 893	2 320	6 512	10 725
1999-2000												
September	886	315	1 738	2 939	816	2 030	4 738	7 584	1 702	2 345	6 476	10 523
December	712	354	1 743	2 809	780	2 065	4 689	7 534	1 492	2 419	6 432	10 343

(a) Not directly comparable with estimates of actual expenditure due to likely over/under realisation
—see paragraphs 19 to 22 of the Explanatory Notes.

ACTUAL & EXPECTED CAPITAL EXPENDITURE, Detailed Industries—Current prices

Period	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	Total manufacturing
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL (Actual)											
1997-1998	11 029	2 443	289	906	796	1 595	870	1 666	2 130	301	10 996
1998-1999	8 718	2 088	263	785	790	1 511	498	1 940	1 335	208	9 417
1998-1999											
September	2 553	439	71	273	186	378	128	429	301	58	2 262
December	2 409	593	58	139	188	443	148	560	369	49	2 548
March	1 914	524	65	156	181	352	108	477	419	48	2 330
June	1 841	533	69	216	235	338	115	474	245	53	2 278
1999-2000											
September	1 824	454	43	347	167	412	123	415	249	73	2 283
December	1 454	566	52	225	248	406	99	390	580	53	2 617
ORIGINAL (Expected)(a)											
1999-2000											
6 mths to Jun	2 812	1 092	107	362	451	1 064	310	636	835	78	4 935
Total 1999-2000	6 090	2 112	202	934	866	1 882	532	1 440	1 663	204	9 835
Total 2000-2001											
12 mths to Jun	5 279	2 013	180	606	536	1 598	481	866	2 559	90	8 929
SEASONALLY ADJUSTED (Actual)											
1997-1998	11 031	2 436	284	893	791	1 595	875	1 678	2 105	304	10 965
1998-1999	8 740	2 093	270	783	793	1 513	499	1 982	1 336	209	9 476
1998-1999											
September	2 654	471	75	275	219	375	142	473	313	54	2 397
December	2 168	585	49	143	194	383	135	567	330	57	2 443
March	2 134	566	84	170	190	404	105	566	439	50	2 574
June	1 784	470	63	194	190	351	117	376	254	47	2 062
1999-2000											
September	1 895	488	46	349	197	411	138	457	259	69	2 414
December	1 325	558	44	231	257	349	90	395	518	62	2 504
TREND ESTIMATES (Actual)											
1997-1998	10 958	2 403	285	897	797	1 594	872	1 688	2 090	302	10 933
1998-1999	8 849	2 223	267	826	788	1 538	507	1 993	1 341	218	9 703
1998-1999											
September	2 598	603	69	240	208	389	143	480	338	61	2 531
December	2 295	577	69	189	199	382	127	532	353	52	2 480
March	2 063	535	67	174	189	384	119	520	333	51	2 372
June	1 893	508	62	223	192	383	119	461	317	55	2 320
1999-2000											
September	1 702	503	53	269	212	376	116	417	339	60	2 345
December	1 492	521	42	285	232	369	110	399	397	64	2 419

(a) Not directly comparable with estimates of actual expenditure due to likely over/under realisation
—see paragraphs 19 to 22 of the Explanatory Notes.

ACTUAL & 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)									
1997-1998	1 568	2 864	2 814	3 347	2 504	6 071	5 017	24 185	46 210
1998-1999	1 732	2 719	3 037	3 876	2 595	5 962	6 549	26 472	44 607
1998-1999									
September	383	700	858	1 170	622	1 426	1 626	6 786	11 601
December	474	677	830	1 103	742	1 710	1 455	6 991	11 948
March	377	643	590	958	569	1 279	1 769	6 186	10 430
June	497	699	760	645	662	1 546	1 700	6 510	10 628
1999-2000									
September	318	772	809	880	628	1 428	1 687	6 522	10 628
December	337	802	854	883	735	1 564	1 701	6 875	10 947
ORIGINAL (Expected)(a)									
1999-2000									
6 mths to Jun	551	1 138	1 344	1 570	1 288	2 690	4 128	12 708	20 455
Total 1999-2000	1 206	2 712	3 007	3 333	2 651	5 681	7 516	26 105	42 030
Total 2000-2001									
12 mths to Jun	798	1 893	2 104	1 885	2 186	4 132	5 649	18 647	32 856
SEASONALLY ADJUSTED (Actual)									
1997-1998	1 563	2 870	2 786	3 350	2 512	6 062	5 043	24 185	46 181
1998-1999	1 726	2 733	3 053	3 913	2 605	5 970	6 613	26 613	44 829
1998-1999									
September	420	657	869	1 211	581	1 468	1 875	7 081	12 132
December	459	632	732	1 031	713	1 547	1 362	6 476	11 087
March	409	748	765	1 079	681	1 547	1 851	7 080	11 788
June	438	695	688	592	630	1 408	1 525	5 976	9 822
1999-2000									
September	350	723	819	908	586	1 473	1 949	6 808	11 117
December	325	752	752	835	705	1 414	1 597	6 380	10 209
TREND ESTIMATES (Actual)									
1997-1998	1 578	2 882	2 821	3 453	2 497	5 989	5 330	24 550	46 441
1998-1999	1 696	2 758	3 048	3 962	2 603	6 094	6 497	26 656	45 208
1998-1999									
September	417	678	781	1 116	630	1 598	1 487	6 707	11 836
December	436	672	779	1 080	664	1 532	1 618	6 781	11 556
March	436	692	745	942	667	1 492	1 682	6 656	11 091
June	406	717	742	824	642	1 472	1 709	6 512	10 725
1999-2000									
September	367	729	763	799	633	1 438	1 747	6 476	10 523
December	334	736	772	816	653	1 416	1 705	6 432	10 343

(a) Not directly comparable with estimates of actual expenditure due to likely over/under realisation
—see paragraphs 19 to 22 of the Explanatory Notes.

ACTUAL EXPENDITURE, By Type of Asset and Industry—Chain volume measures

Period	ASSET.....			INDUSTRY.....			
	<i>Buildings and structures</i>	<i>Equipment, plant and machinery</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							
1997-1998	13 151	33 060	46 210	11 029	10 995	24 185	46 210
1998-1999	13 311	30 644	43 955	8 374	9 130	26 451	43 955
1998-1999							
September	3 649	7 665	11 314	2 466	2 181	6 667	11 314
December	3 991	7 674	11 665	2 317	2 451	6 897	11 665
March	2 964	7 299	10 264	1 826	2 245	6 192	10 264
June	2 706	8 006	10 712	1 765	2 253	6 694	10 712
1999-2000							
September	3 017	7 741	10 759	1 744	2 266	6 748	10 759
December	2 835	8 252	11 087	1 392	2 602	7 093	11 087
SEASONALLY ADJUSTED							
1997-1998	13 150	33 060	46 210	11 029	10 995	24 185	46 210
1998-1999	13 311	30 644	43 955	8 416	9 130	26 451	43 955
1998-1999							
September	3 872	7 974	11 841	2 571	2 354	6 926	11 841
December	3 489	7 244	10 733	2 089	2 296	6 359	10 733
March	3 345	8 199	11 546	2 042	2 464	7 052	11 546
June	2 605	7 227	9 835	1 715	2 016	6 114	9 835
1999-2000							
September	3 222	8 093	11 308	1 812	2 457	7 036	11 308
December	2 474	7 840	10 307	1 268	2 456	6 582	10 307
TREND ESTIMATES							
1997-1998	13 311	33 105	46 420	10 951	10 916	24 550	46 420
1998-1999	13 446	30 835	44 284	8 524	9 284	26 514	44 284
1998-1999							
September	3 695	7 798	11 486	2 523	2 402	6 571	11 486
December	3 536	7 666	11 201	2 210	2 333	6 670	11 201
March	3 236	7 648	10 886	1 977	2 271	6 649	10 886
June	2 980	7 724	10 711	1 814	2 278	6 625	10 711
1999-2000							
September	2 822	7 815	10 635	1 630	2 336	6 671	10 635
December	2 708	7 846	10 507	1 431	2 413	6 670	10 507

ACTUAL & 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)
BUILDINGS AND STRUCTURES (\$ million)							
1996–1997	9 559	11 643	14 017	15 056	15 633	15 769	14 330
1997–1998	12 085	14 505	13 668	14 014	13 593	13 740	13 150
1998–1999	11 812	13 587	14 789	15 960	14 699	14 069	13 697
1999–2000	9 272	8 655	10 287	11 508	12 544	n.y.a.	n.y.a.
2000–2001	8 908	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
BUILDINGS AND STRUCTURES (Realisation Ratio)(a)							
1996–1997	1.50	1.23	1.02	0.95	0.92	0.91	1.00
1997–1998	1.09	0.91	0.96	0.94	0.97	0.96	1.00
1998–1999	1.16	1.01	0.93	0.86	0.93	0.97	1.00
5 year average	1.27	1.09	1.01	0.96	0.94	0.95	1.00
EQUIPMENT, PLANT AND MACHINERY (\$ million)							
1996–1997	22 841	25 174	26 384	27 428	27 996	28 845	29 507
1997–1998	20 229	22 974	27 193	30 974	32 637	33 151	33 060
1998–1999	26 104	27 905	29 948	29 184	30 405	31 323	30 910
1999–2000	22 771	23 908	25 976	28 623	29 486	n.y.a.	n.y.a.
2000–2001	23 948	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
EQUIPMENT, PLANT AND MACHINERY (Realisation Ratio)(a)							
1996–1997	1.29	1.17	1.12	1.08	1.05	1.02	1.00
1997–1998	1.63	1.44	1.22	1.07	1.01	1.00	1.00
1998–1999	1.18	1.11	1.03	1.06	1.02	0.99	1.00
5 year average	1.41	1.25	1.14	1.07	1.04	1.01	1.00
TOTAL (\$ million)							
1996–1997	32 400	36 817	40 401	42 484	43 629	44 614	43 837
1997–1998	32 321	37 479	40 861	44 988	46 229	46 892	46 210
1998–1999	37 916	41 492	44 737	45 144	45 104	45 392	44 607
1999–2000	32 043	32 564	36 263	40 131	42 030	n.y.a.	n.y.a.
2000–2001	32 856	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
TOTAL (Realisation Ratio)(a)							
1996–1997	1.35	1.19	1.09	1.03	1.00	0.98	1.00
1997–1998	1.43	1.23	1.13	1.03	1.00	0.99	1.00
1998–1999	1.18	1.08	1.00	0.99	0.99	0.98	1.00
5 year average	1.36	1.19	1.10	1.04	1.01	0.99	1.00
TOTAL (Percentage change over previous estimate for same financial year)							
1996–1997	n.a.	13.6	9.7	5.2	2.7	2.3	-1.7
1997–1998	n.a.	16.0	9.0	10.1	2.8	1.4	-1.5
1998–1999	n.a.	9.4	7.8	0.9	-0.1	0.6	-1.7
1999–2000	n.a.	1.6	11.4	10.7	4.7	n.y.a.	n.y.a.
2000–2001	n.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
TOTAL (Percentage change over corresponding estimate for previous financial year)							
1996–1997	16.7	14.5	15.2	13.9	10.2	10.3	8.3
1997–1998	-0.2	1.8	1.1	5.9	6.0	5.1	5.4
1998–1999	17.3	10.7	9.5	0.3	-2.4	-3.2	-3.5

(a) Ratio of actual expenditure for the financial year to each progressive estimate for the financial year. For more information see paragraphs 19 to 22 of the Explanatory Notes.

ACTUAL & 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)
MANUFACTURING (\$ million)							
1996–1997	9 711	10 037	10 652	11 081	10 350	10 359	10 198
1997–1998	7 727	8 826	10 108	10 936	11 066	11 451	10 996
1998–1999	8 679	10 412	11 257	10 435	10 353	9 945	9 417
1999–2000	8 735	8 587	9 015	9 449	9 835	n.y.a.	n.y.a.
2000–2001	8 929	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
MANUFACTURING (Realisation Ratio)(a)							
1996–1997	1.05	1.02	0.96	0.92	0.99	0.98	1.00
1997–1998	1.42	1.25	1.09	1.01	0.99	0.96	1.00
1998–1999	1.09	0.90	0.84	0.90	0.91	0.95	1.00
5 year average	1.21	1.08	0.99	0.95	0.97	0.97	1.00
MINING (\$ million)							
1996–1997	7 789	9 913	10 113	9 932	9 452	9 354	8 781
1997–1998	8 592	9 588	11 027	11 908	12 090	11 551	11 029
1998–1999	9 404	10 088	9 245	9 625	9 347	9 042	8 718
1999–2000	6 525	5 524	5 991	6 339	6 090	n.y.a.	n.y.a.
2000–2001	5 279	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
MINING (Realisation Ratio)(a)							
1996–1997	1.13	0.89	0.87	0.88	0.93	0.94	1.00
1997–1998	1.28	1.15	1.00	0.93	0.91	0.95	1.00
1998–1999	0.93	0.86	0.94	0.91	0.93	0.96	1.00
5 year average	1.18	1.02	0.95	0.92	0.93	0.95	1.00
OTHER SELECTED INDUSTRIES (\$ million)							
1996–1997	14 900	16 867	19 636	21 470	23 827	24 901	24 859
1997–1998	16 002	19 065	19 726	22 144	23 074	23 889	24 185
1998–1999	19 833	20 992	24 235	25 084	25 403	26 405	26 472
1999–2000	16 783	18 453	21 257	24 343	26 105	n.y.a.	n.y.a.
2000–2001	18 647	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER SELECTED INDUSTRIES (Realisation Ratio)(a)							
1996–1997	1.67	1.47	1.27	1.16	1.04	1.00	1.00
1997–1998	1.51	1.27	1.23	1.09	1.05	1.01	1.00
1998–1999	1.33	1.26	1.09	1.06	1.04	1.00	1.00
5 year average	1.53	1.34	1.22	1.13	1.06	1.02	1.00

(a) Ratio of actual expenditure for the financial year to each progressive estimate for the financial year. For more information see paragraphs 19 to 22 of the Explanatory Notes.

RATIOS OF ACTUAL TO SHORT TERM EXPECTATION FOR SAME PERIOD(a)—Current prices

Financial year	3 MONTHS ENDING.....		6 MONTHS ENDING.....	
	31 December (collected in September Survey)	30 June (collected in March Survey)	31 December (collected in June Survey)	30 June (collected in December Survey)
TYPE OF ASSET				
Buildings and Structures				
1997-1998	0.91	0.86	0.92	0.94
1998-1999	0.87	0.88	0.90	0.85
1999-2000	0.99	0.00	1.07	0.00
5 year average	0.93	0.84	0.99	0.88
Equipment, Plant and Machinery				
1997-1998	1.02	0.99	1.15	1.03
1998-1999	1.00	0.95	0.94	1.03
1999-2000	0.98	0.00	1.11	0.00
5 year average	1.00	1.02	1.06	1.08
Total				
1997-1998	0.99	0.95	1.08	1.00
1998-1999	0.95	0.93	0.93	0.98
1999-2000	0.98	0.00	1.10	0.00
5 year average	0.97	0.96	1.04	1.01
TYPE OF INDUSTRY				
Mining				
1997-1998	0.92	0.85	1.02	0.84
1998-1999	0.91	0.85	0.97	0.86
1999-2000	0.87	0.00	0.98	0.00
5 year average	0.89	0.83	0.94	0.87
Manufacturing				
1997-1998	0.96	0.86	1.03	0.99
1998-1999	0.85	0.81	0.80	0.83
1999-2000	0.94	0.00	0.97	0.00
5 year average	0.87	0.89	0.92	0.94
Other Selected Industries				
1997-1998	1.04	1.05	1.13	1.10
1998-1999	1.01	1.01	0.97	1.09
1999-2000	1.03	0.00	1.20	0.00
5 year average	1.06	1.06	1.13	1.12
Total				
1997-1998	0.99	0.95	1.08	1.00
1998-1999	0.95	0.93	0.93	0.98
1999-2000	0.98	0.00	1.10	0.00
5 year average	0.97	0.96	1.04	1.01

(a) For more information on Realisation Ratios see paragraphs 19 to 22 of the Explanatory Notes.

EXPLANATORY NOTES

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 (i.e. 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 7,000 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.

EXPLANATORY NOTES

SURVEY METHODOLOGY
continued

5 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 business register. The majority of businesses affected and to which these adjustments apply are small in size. The adjustments contributed 4.1% to the current quarter's estimate of reported capital expenditure. These adjustments were introduced in the June quarter 1997 publication and have been made back to the June quarter 1987. For further information see the June quarter 1997 publication or Information paper—*Improvements to ABS Economic Statistics 1997* (Cat. no. 1357.0) issued on 22 August 1997.

6 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.

7 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 below.

TIMING AND CONSTRUCTION OF
SURVEY CYCLE

8 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).

Survey quarter	Period to which reported data relates											
	1998–1999			1999–2000			2000–2001					
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
December 1998	Act	E1			E2							
March 1999	Act	Act	E1		E2							
June 1999	Act	Act	Act		E1		E2					
September 1999				Act	E1		E2					
December 1999				Act	Act	E1		E2				
March 2000				Act	Act	Act	E1	E2				
June 2000				Act	Act	Act	Act	E1		E2		

9 This survey cycle facilitates the formation of estimates of expenditure for financial years (12 months ending 30 June). For example, as the table above shows, the first estimate for 1999–2000 was available from the December 1998 survey as a longer term expectation (E2). It was subsequently revised in the March 1999 survey (again as a longer term expectation) and in the June 1999 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 2000 survey, will be derived by summing the actual expenditure for each of the four quarters.

EXPLANATORY NOTES

EXPLANATION OF TIMING OF ESTIMATES

10 The graph on page 4 and Tables 4 and 5 of this publication contain 7 estimates of expenditure for each financial year. The construction of each estimate is as follows:

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

SAMPLE REVISION

11 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.

12 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.

13 When the frames and samples were updated annually prior to the June quarter 1996, some data would be revised as a consequence. No data revisions of this nature will be needed given quarterly updates to frames and samples. Data may be revised, however, on the basis of further processing.

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 replaced the Australian Standard Industrial Classification (ASIC) and the New Zealand Standard Industrial Classification (NZSIC).

16 For further information, users are referred to *Australian & New Zealand Standard Industrial Classification, 1993, ANZSIC*, (Cat. no. 1292.0) and *Statistics New Zealand* (Cat. no. 19.005.0092).

EXPLANATORY NOTES

CHAIN VOLUME MEASURES

17 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 1997–1998). Chain volume measures were introduced in September quarter 1998, replacing constant price estimates. Chain volume measures can be thought of as current price values re-expressed in (i.e. based on) the prices of the previous year and linked together to form continuous time series. Each year's quarter-to-quarter growth rates in the chain volume series are based on the prices of the previous year, except for those of the quarters of the latest incomplete year which are based upon the second most recent financial year. With each release of the June quarter issue of this publication, a new base year will be introduced and the reference year will be advanced one year to coincide with it. This means that with the release of the June quarter 2000 issue of this publication, the chain volume measures for 1999–2000 will have 1998–1999 (the previous financial year) as their base year rather than 1997–1998, and the reference year will be 1998–1999. A change in reference year changes levels but not growth rates.

18 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. However, by using the latest base year as the reference year, non-additivity does not exist for the quarters following the reference year and is relatively small for the quarters in the reference year and those immediately preceding it. For further information on chain volume measures refer to the information paper *Introduction of Chain Volume Measures in the Australian National Accounts* (Cat no. 5248.0).

DERIVATION AND USEFULNESS OF REALISATION RATIOS

19 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).

20 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 1999–2000 based on the June 1999 survey results and compare this with 1998–1999 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.

21 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.

EXPLANATORY NOTES

DERIVATION AND USEFULNESS OF REALISATION RATIOS *continued*

22 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

23 *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.

24 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.

RELIABILITY OF THE ESTIMATES

25 Details of sampling error are on pages 19 and 20 of this publication.

26 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.

27 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

28 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.

29 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.

EXPLANATORY NOTES

SEASONAL ADJUSTMENT *continued*

30 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 March quarter 1999 survey. Data for periods after March 1999 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.

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

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

TREND ESTIMATES

33 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* (Cat. no. 1348.0) or contact the Assistant Director, Time Series Analysis on (02) 6252 6345.

COMPARABILITY WITH NATIONAL ACCOUNTS ESTIMATES

34 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.

EXPLANATORY NOTES

COMPARABILITY WITH NATIONAL ACCOUNTS ESTIMATES <i>continued</i>	<p>35 For a more detailed explanation of the concepts and methods used in compiling the National Accounts estimates see <i>Australian National Accounts: Concepts, Sources and Methods</i> (Cat. no. 5216.0).</p>
RELATED PUBLICATIONS	<p>36 Users may also wish to refer the following publications:</p> <ul style="list-style-type: none">▪ <i>Australian Business Expectations</i> (Cat. no. 5250.0)▪ <i>Australian National Accounts. National Income, Expenditure and Product</i> (Cat. no. 5206.0)▪ <i>Building Activity, Australia</i> (Cat. no. 8752.0)▪ <i>Business Operations and Industry Performance, Australia</i> (Cat. no. 8140.0)▪ <i>Company Profits, Australia</i> (Cat. no. 5651.0)▪ <i>Directory of Capital Expenditure Data Sources and Related Statistics</i> (Cat. no. 5653.0)▪ <i>Engineering Construction Activity, Australia</i> (Cat. no. 8762.0)▪ <i>Introduction of Chain Volume Measures in the Australian National Accounts</i> (Cat. no. 5248.0)▪ <i>State Estimates of Private New Capital Expenditure</i> (Cat. no. 5646.0)▪ <i>Inventories and Sales, Selected Industries, Australia</i> (Cat. no. 5629.0).
RELATED PUBLICATIONS	<p>37 Current publications produced by the ABS are listed in the <i>Catalogue of Publications and Products, Australia</i> (Cat. no. 1101.0). The ABS also issues, on Tuesdays and Fridays, a <i>Release Advice</i> (Cat. no. 1105.0) which lists publications to be released in the next few days. The Catalogue and Release Advice are available from any ABS office.</p>
UNPUBLISHED DATA	<p>38 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.</p>
SYMBOLS AND OTHER USAGES	<p>ANZSIC Australian and New Zealand Standard Industrial Classification n.y.a. not yet available</p>

S T A N D A R D E R R O R S

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.

LEVEL ESTIMATES

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 ($\$10,500\text{m} \pm \173m)
- There are approximately nineteen chances in twenty that the real value falls within the ranges \$10,154m and \$10,846m ($\$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 national quarterly level estimates. These standard errors are based on a smoothed average of capital expenditure estimates.

	Building and structures \$m	Equipment, plant and machinery \$m	Total \$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
Services to finance and insurance	3	29	31
Property and business services	52	62	84
Other services	69	36	89
Total	90	124	173

STANDARD ERRORS

MOVEMENT ESTIMATES

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.

	Building and structures \$m	Equipment, plant and machinery \$m	Total \$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
Services to finance and insurance	5	40	32
Property and business services	74	84	114
Other services industries	98	46	119
Total	127	153	221

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 28 to 33 of the Explanatory Notes).

TREND REVISIONS

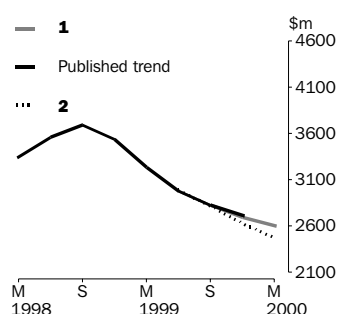
The examples in the tables below show two scenarios and the consequent revisions to previous trend estimates of capital expenditure by private businesses.

1 The March quarter seasonally adjusted estimate of chain volume measures is higher than the December quarter estimate by the percentage shown.

2 The March quarter seasonally adjusted estimate of chain volume measures is lower than the December quarter estimate by the percentage shown.

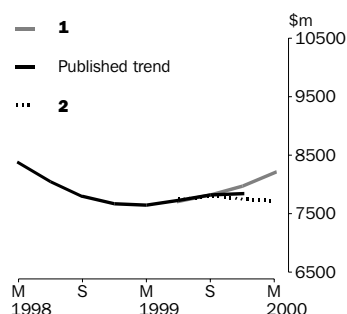
The percentages chosen are approximately the long term average movement, without regard to sign, in the seasonally adjusted series.

BUILDINGS AND STRUCTURES



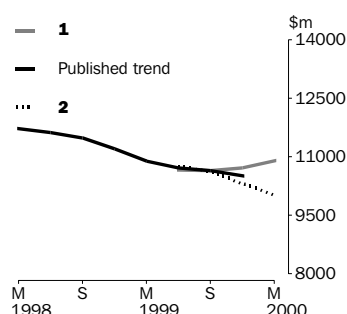
	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 <i>rises by 6.7% on Dec 1999</i>		2 <i>falls by 6.7% on Dec 1999</i>	
	\$m	% change	\$m	% change	\$m	% change
1999						
June	2 980	-7.9	2 975	-8.1	2 988	-7.7
September	2 822	-5.3	2 822	-5.1	2 816	-5.7
December	2 708	-4.0	2 689	-4.7	2 627	-6.7
2000						
March	—	—	2 599	-3.3	2 470	-6.0

EQUIPMENT, PLANT AND MACHINERY



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 <i>rises by 4.9% on Dec 1999</i>		2 <i>falls by 4.9% on Dec 1999</i>	
	\$m	% change	\$m	% change	\$m	% change
1999						
June	7 724	1.0	7 701	0.7	7 747	1.3
September	7 815	1.2	7 819	1.5	7 803	0.7
December	7 846	0.4	7 967	1.9	7 749	-0.7
2000						
March	—	—	8 202	3.0	7 701	-0.6

TOTAL CAPITAL EXPENDITURE



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 <i>rises by 4.4% on Dec 1999</i>		2 <i>falls by 4.4% on Dec 1999</i>	
	\$m	% change	\$m	% change	\$m	% change
1999						
June	10 711	-1.6	10 664	-2.0	10 746	-1.3
September	10 635	-0.7	10 646	-0.2	10 617	-1.2
December	10 507	-1.2	10 707	0.6	10 316	-2.8
2000						
March	—	—	10 906	1.9	10 006	-3.0

