

PRIVATE NEW CAPITAL EXPENDITURE AND EXPECTED EXPENDITURE to June 2000 AUSTRALIA

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JUNE QTR KEY FIGURES

TREND ESTIMATES (a)

	Jun 1998	Mar 1999	Jun 1999	% change Mar 1999 to Jun 1999	% change Jun 1998 to Jun 1999
	\$m	\$m	\$m		
Total new capital expenditure	11 629	10 824	10 274	-5.1	-11.7
Buildings & structures	3 573	3 208	2 889	-9.9	-19.1
Equipment, plant & machinery	8 064	7 611	7 457	-2.0	-7.5

SEASONALLY ADJUSTED (a)

	Jun 1998	Mar 1999	Jun 1999	% change Mar 1999 to Jun 1999	% change Jun 1998 to Jun 1999
	\$m	\$m	\$m		
Total new capital expenditure	11 485	11 573	9 745	-15.8	-15.2
Buildings & structures	3 522	3 385	2 611	-22.9	-25.9
Equipment, plant & machinery	7 975	8 185	7 131	-12.9	-10.6

(a) In volume terms.

JUNE QTR KEY POINTS

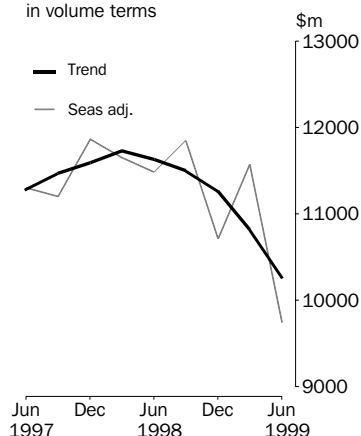
ACTUAL EXPENDITURE

- Provisional trend estimates for total new capital expenditure (in volume terms) show an increasing rate of decline over the past five quarters. The current estimate is 5% lower than for the March quarter.
- The decline from the March quarter was broad-based, with Mining down 9%, Manufacturing down 3% and Other Selected Industries down 4%. By asset class, buildings and structures fell 10% and plant, machinery and equipment fell 2%.
- The preliminary estimate for actual expenditure (in original, current price terms) for 1998-99 is \$44,547m, which is 4% lower than actual expenditure for 1997-98. The Mining and Manufacturing estimates have each decreased, by 21% and 14%, respectively, while the Other Selected Industries estimate has increased by 9%.

EXPECTED EXPENDITURE

- The third estimate for 1999-2000 is \$36,993m. This is \$4,429m (14%) higher than the second estimate for 1999-2000 but is 17% lower than the corresponding estimate for 1998-99.

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>
September 1999	25 November 1999
December 1999	24 February 2000

CHANGES TO THE ABS BUSINESS REGISTER

For some time now the ABS has been using Australian Tax Office (ATO) information on Group Employer (GE) registrations to add new businesses to the ABS Business Register. After detailed investigation, it has now been decided to use GE information to delete from the Business Register those businesses which have ceased trading, or which are no longer employing staff.

The process of using GE information to delete businesses from the ABS Business Register has been introduced for the June quarter 1999. The result is that a large number of businesses have been deleted from the population for the Survey of New Capital Expenditure in this quarter. While the number of businesses deleted is relatively large, the impact of this on the estimates is minor.

The impact on June quarter results has been to reduce estimates of actual capital expenditure by about 1.7% and to reduce estimates of expected expenditure by about 1.1%. To lessen the impact on previous quarter-to-quarter movements, estimates for previous quarters have been adjusted in such a way as to phase in the impact over this time.

The adjustments to capital expenditure estimates will be reflected, where relevant, in the June quarter 1999 National Accounts but the impact will be negligible.

CHANGES IN THIS ISSUE

Quarterly chain volume data in this issue incorporate a new base year, 1997-98, which has resulted in revisions to growth rates, small in most cases, for the latest year. In addition, the reference year has been advanced to 1997-98, which has resulted in revisions to levels, but not growth rates, for all periods.

A new suite of non-dwelling building price indexes has been used to deflate the current price estimates, resulting in revisions to growth rates of the chain volume estimates.

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

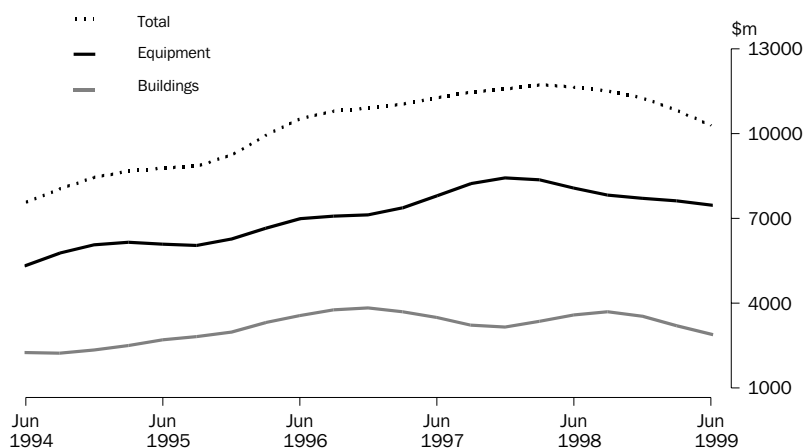
W. McLennan
Australian Statistician

ACTUAL NEW CAPITAL EXPENDITURE: Trend

QUARTERLY TREND ESTIMATES OF CHAIN VOLUME MEASURES

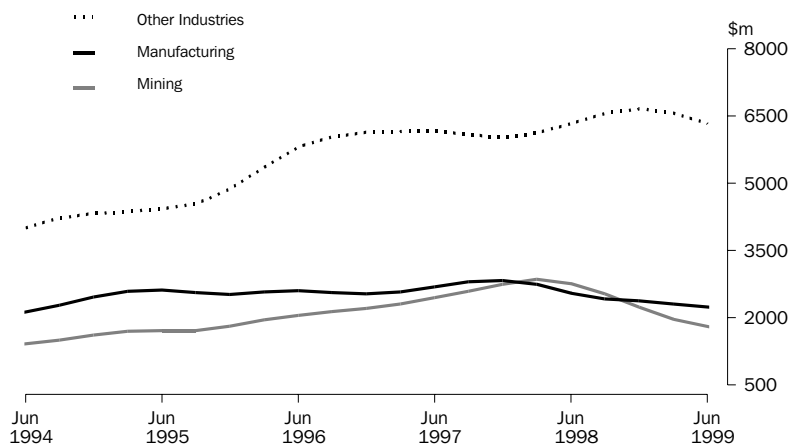
BY ASSET

Trend estimates for expenditure on buildings and structures have fallen for the past three quarters. A large seasonally adjusted decrease this quarter has led to a 10% fall in the trend estimate. Much of this decrease was contributed by Mining, which fell by 13%. Trend estimates for expenditure on plant, machinery and equipment have fallen for six quarters. While equipment expenditure for Mining increased slightly (by 1%) this quarter, expenditure by Manufacturing and Other Selected Industries fell by 3% and 2%, respectively.



BY INDUSTRY

Trend estimates for expenditure in the Mining industry have fallen for the past five quarters. The current estimate is 35% lower than that for the June quarter last year. Trend estimates for Manufacturing have fallen steadily for the past six quarters, with decreases being between 2% and 7% each quarter. Expenditure on both buildings and equipment in this industry has fallen over this period. Trend estimates for Other Selected Industries have fallen for the past two quarters following a period of growth since the December quarter 1997.

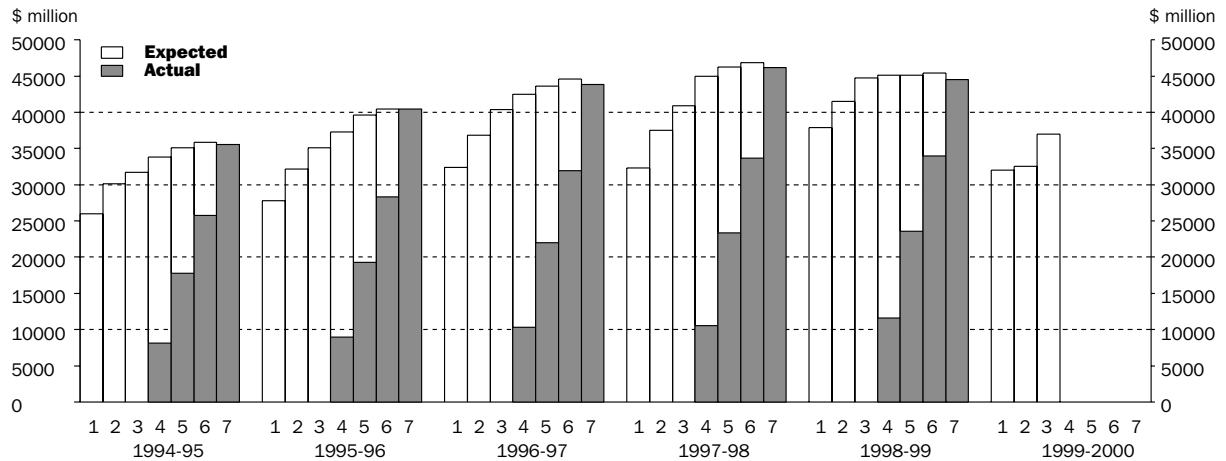


ACTUAL AND EXPECTED NEW CAPITAL EXPENDITURE

FINANCIAL YEARS AT CURRENT PRICES

EXPENDITURE

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



EXPLANATION OF TIMING OF ESTIMATES used in construction of graph above

COMPOSITION OF ESTIMATE.....

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

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

Period	BUILDINGS AND STRUCTURES.....				EQUIPMENT, PLANT AND MACHINERY.....				TOTAL CAPITAL EXPENDITURE.....			
	<i>Mining</i>	<i>Manu- facturing</i>	<i>Other selected indus- tries</i>	<i>Total</i>	<i>Mining</i>	<i>Manu- facturing</i>	<i>Other selected indus- tries</i>	<i>Total</i>	<i>Mining</i>	<i>Manu- facturing</i>	<i>Other selected indus- tries</i>	<i>Total</i>
	\$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	4 915	1 111	7 677	13 703	3 803	8 294	18 747	30 844	8 718	9 406	26 424	44 547
1997-1998												
March	936	357	1 540	2 833	1 630	2 020	3 817	7 468	2 566	2 378	5 357	10 301
June	1 363	413	1 892	3 668	1 589	2 489	4 794	8 872	2 952	2 902	6 686	12 540
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	880	221	1 705	2 807	960	2 045	4 756	7 761	1 841	2 266	6 461	10 568
ORIGINAL (Expected)(a)												
1999-2000												
6 mths to Dec	1 489	809	3 264	5 562	1 836	4 429	7 997	14 262	3 325	5 238	11 261	19 824
6 mths to Jun	1 381	491	2 727	4 599	1 551	3 508	7 512	12 570	2 932	3 998	10 239	17 169
Total 1999-2000	2 870	1 299	5 991	10 161	3 387	7 937	15 509	26 833	6 257	9 236	21 500	36 993
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	4 934	1 124	7 713	13 771	3 806	8 342	18 860	31 007	8 740	9 465	26 573	44 778
1997-1998												
March	1 054	372	1 805	3 231	1 785	2 233	4 389	8 407	2 839	2 605	6 194	11 638
June	1 318	418	1 846	3 582	1 547	2 232	4 322	8 101	2 865	2 650	6 168	11 683
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	848	217	1 654	2 719	936	1 834	4 282	7 052	1 784	2 051	5 936	9 771
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	4 946	1 235	7 660	13 841	3 848	8 414	18 791	31 054	8 794	9 649	26 452	44 895
1997-1998												
March	1 124	477	1 756	3 357	1 745	2 273	4 405	8 423	2 869	2 750	6 161	11 780
June	1 287	399	1 945	3 631	1 521	2 205	4 484	8 210	2 808	2 604	6 429	11 841
1998-1999												
September	1 413	360	2 050	3 823	1 185	2 172	4 660	8 017	2 598	2 532	6 710	11 840
December	1 359	342	2 004	3 705	950	2 151	4 789	7 890	2 309	2 493	6 793	11 595
March	1 185	289	1 872	3 346	858	2 090	4 751	7 699	2 043	2 379	6 623	11 045
June	989	244	1 734	2 967	855	2 001	4 592	7 448	1 844	2 245	6 326	10 415

(a) Not directly comparable with estimates of actual expenditure due to likely over/under realisation
—see paragraphs 18 to 21 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	2 092	265	777	776	1 498	504	1 952	1 339	204	9 406
1997-1998											
March	2 566	554	51	160	207	369	175	351	431	81	2 378
June	2 952	730	88	343	253	387	165	476	378	82	2 902
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	536	71	208	221	325	120	486	250	49	2 266
ORIGINAL (Expected)(a)											
1999-2000											
6 mths to Dec	3 325	1 170	101	416	321	1 167	308	820	835	99	5 238
6 mths to Jun	2 932	960	88	293	239	771	290	462	843	53	3 998
Total 1999-2000	6 257	2 130	190	709	559	1 938	598	1 283	1 678	153	9 236
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	2 096	272	776	782	1 499	505	1 991	1 340	205	9 465
1997-1998											
March	2 839	600	64	172	220	422	170	417	454	86	2 605
June	2 865	646	80	308	204	402	169	377	391	73	2 650
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	473	64	187	179	337	123	385	259	44	2 051
TREND ESTIMATES (Actual)											
1997-1998	10 958	2 403	285	897	797	1 594	872	1 688	2 090	302	10 933
1998-1999	8 794	2 226	274	772	779	1 516	504	1 994	1 371	211	9 649
1997-1998											
March	2 869	613	75	240	213	413	191	419	504	82	2 750
June	2 808	611	73	262	216	402	160	420	387	73	2 604
1998-1999											
September	2 598	603	69	240	209	389	143	480	338	61	2 532
December	2 309	577	68	199	199	385	130	530	351	54	2 493
March	2 043	542	68	167	189	377	118	519	350	49	2 379
June	1 844	505	70	165	181	365	113	466	333	47	2 245

(a) Not directly comparable with estimates of actual expenditure due to likely over/under realisation
—see paragraphs 18 to 21 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	1 725	2 724	3 005	3 810	2 648	5 960	6 552	26 424	44 547
1997-1998									
March	377	637	488	817	549	1 296	1 193	5 357	10 301
June	436	739	796	1 003	635	1 939	1 139	6 686	12 540
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	490	704	728	579	715	1 544	1 702	6 461	10 568
ORIGINAL (Expected)(a)									
1999-2000									
6 mths to Dec	427	1 139	1 621	1 678	1 346	2 169	2 880	11 261	19 824
6 mths to Jun	358	914	1 292	1 492	1 209	1 994	2 980	10 239	17 169
Total 1999-2000	786	2 054	2 913	3 170	2 555	4 163	5 860	21 500	36 993
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	1 720	2 738	3 024	3 852	2 655	5 968	6 615	26 573	44 778
1997-1998									
March	411	744	629	930	655	1 571	1 254	6 194	11 638
June	384	736	720	932	604	1 766	1 026	6 168	11 683
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	432	700	658	532	681	1 406	1 527	5 936	9 771
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	1 707	2 768	2 988	3 852	2 672	6 090	6 375	26 452	44 895
1997-1998									
March	410	730	709	878	633	1 565	1 236	6 161	11 780
June	412	711	741	1 010	617	1 625	1 313	6 429	11 841
1998-1999									
September	418	677	783	1 120	627	1 598	1 487	6 710	11 840
December	431	674	782	1 082	661	1 535	1 628	6 793	11 595
March	432	695	734	925	688	1 492	1 657	6 623	11 045
June	426	721	689	726	697	1 465	1 602	6 326	10 415

(a) Not directly comparable with estimates of actual expenditure due to likely over/under realisation
—see paragraphs 18 to 21 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	13 318	30 560	43 879	8 412	9 217	26 250	43 879
1997-1998							
March	2 841	7 412	10 250	2 551	2 359	5 343	10 250
June	3 624	8 752	12 364	2 902	2 865	6 596	12 364
1998-1999							
September	3 652	7 681	11 333	2 477	2 200	6 657	11 333
December	3 995	7 690	11 685	2 328	2 475	6 882	11 685
March	2 967	7 293	10 260	1 837	2 277	6 147	10 260
June	2 704	7 896	10 600	1 770	2 266	6 564	10 600
SEASONALLY ADJUSTED							
1997-1998	13 151	33 060	46 210	11 029	10 995	24 185	46 210
1998-1999	13 318	30 560	43 879	8 451	9 217	26 250	43 879
1997-1998							
March	3 310	8 347	11 652	2 825	2 649	6 179	11 652
June	3 522	7 975	11 485	2 820	2 597	6 074	11 485
1998-1999							
September	3 866	7 988	11 849	2 580	2 364	6 914	11 849
December	3 456	7 256	10 712	2 098	2 282	6 342	10 712
March	3 385	8 185	11 573	2 052	2 531	7 000	11 573
June	2 611	7 131	9 745	1 720	2 040	5 994	9 745
TREND ESTIMATES							
1997-1998	13 309	33 107	46 421	10 951	10 914	24 553	46 421
1998-1999	13 336	30 598	43 864	8 525	9 324	26 109	43 864
1997-1998							
March	3 357	8 375	11 728	2 854	2 744	6 132	11 728
June	3 573	8 064	11 629	2 763	2 541	6 331	11 629
1998-1999							
September	3 695	7 814	11 503	2 532	2 418	6 562	11 503
December	3 544	7 716	11 263	2 231	2 370	6 665	11 263
March	3 208	7 611	10 824	1 966	2 304	6 561	10 824
June	2 889	7 457	10 274	1 796	2 232	6 322	10 274

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)							
1995–1996	8 700	9 528	10 479	11 878	12 861	12 373	12 348
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	13 703
1999–2000	9 272	8 655	10 161	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)							
1995–1996	19 069	22 634	24 605	25 437	26 742	28 077	28 124
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	30 844
1999–2000	22 771	23 908	26 833	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	1.01	0.98	1.00
5 year average	1.41	1.25	1.14	1.07	1.04	1.00	1.00
TOTAL (\$ million)							
1995–1996	27 769	32 161	35 084	37 315	39 603	40 450	40 473
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	44 547
1999–2000	32 043	32 564	36 993	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	1.17	1.07	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)							
1995–1996	n.a.	15.8	9.1	6.4	6.1	2.1	0.1
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	-1.9
1999–2000	n.a.	1.6	13.6	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	-3.6

(a) Ratio of actual expenditure for the financial year to each progressive estimate for the financial year. For more information see paragraphs 18 to 21 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)

1995–1996	8 975	9 964	10 721	11 185	11 160	10 978	10 457
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	9 406
1999–2000	8 735	8 587	9 236	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	1.08	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)

1995–1996	5 541	6 720	7 472	7 627	7 764	7 788	7 525
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	6 257	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)

1995–1996	13 253	15 478	16 890	18 503	20 679	21 683	22 491
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	26 424
1999–2000	16 783	18 453	21 500	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	1.05	1.04	1.00	1.00
5 year average	1.53	1.34	1.22	1.13	1.06	1.01	1.00

(a) Ratio of actual expenditure for the financial year to each progressive estimate for the financial year. For more information see paragraphs 18 to 21 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				
1996-1997	0.94	0.70	1.02	0.84
1997-1998	0.91	0.86	0.92	0.94
1998-1999	0.87	0.88	0.90	0.86
5 year average	0.93	0.84	0.97	0.88
Equipment, Plant and Machinery				
1996-1997	0.97	1.08	1.06	1.11
1997-1998	1.02	0.99	1.15	1.03
1998-1999	1.00	0.94	0.94	1.03
5 year average	0.98	1.02	1.06	1.08
Total				
1996-1997	0.96	0.94	1.04	1.01
1997-1998	0.99	0.95	1.08	1.00
1998-1999	0.95	0.93	0.93	0.97
5 year average	0.96	0.96	1.03	1.01
TYPE OF INDUSTRY				
Mining				
1996-1997	0.84	0.80	0.87	0.87
1997-1998	0.92	0.85	1.02	0.84
1998-1999	0.91	0.85	0.97	0.86
5 year average	0.88	0.83	0.93	0.87
Manufacturing				
1996-1997	0.74	0.95	0.91	0.97
1997-1998	0.96	0.86	1.03	0.99
1998-1999	0.85	0.81	0.80	0.83
5 year average	0.84	0.89	0.92	0.94
Other Selected Industries				
1996-1997	1.15	0.99	1.20	1.09
1997-1998	1.04	1.05	1.13	1.10
1998-1999	1.01	1.00	0.97	1.09
5 year average	1.07	1.05	1.13	1.12
Total				
1996-1997	0.96	0.94	1.04	1.01
1997-1998	0.99	0.95	1.08	1.00
1998-1999	0.95	0.93	0.93	0.97
5 year average	0.96	0.96	1.03	1.01

(a) For more information on Realisation Ratios see paragraphs 18 to 21 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 5.4% 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

	Period to which reported data relates											
	1997–1998			1998–1999			1999–2000					
Survey quarter	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
December 1997	Act	E1			E2							
March 1998	Act	Act	E1		E2							
June 1998	Act	Act	Act	E1		E2						
September 1998				Act	E1	E2						
December 1998				Act	Act	E1	E2					
March 1999				Act	Act	Act	E1	E2				
June 1999				Act	Act	Act	Act	E1		E2		

8 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 1998–1999 was available from the December 1997 survey as a longer term expectation (E2). It was subsequently revised in the March 1998 survey (again as a longer term expectation) and in the June 1998 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 1999 survey, will be derived by summing the actual expenditure for each of the four quarters.

9 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

SAMPLE REVISION

10 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.

11 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.

12 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

13 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

14 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).

15 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).

CHAIN VOLUME MEASURES

16 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 the 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.

EXPLANATORY NOTES

CHAIN VOLUME MEASURES *continued*

17 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

18 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).

19 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.

20 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.

21 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

22 *New capital expenditure* refers to the acquisition of new tangible assets either on own account or under a *finance lease* and includes major improvements, alterations and additions. In general, this is expenditure charged to fixed tangible assets accounts excluding expenditure on second hand assets unless these are imported for the first time.

EXPLANATORY NOTES

DESCRIPTION OF TERMS

continued

23 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

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

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

	<i>RELATIVE STANDARD ERROR</i>
Total new capital expenditure:	
Mining	1.6%
Manufacturing	2.5%
Other Selected Industries	2.6%
Buildings & Structures	3.0%
Equipment, Plant & Machinery	1.6%
Total Selected Industries	1.6%

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.

EXPLANATORY NOTES

RELIABILITY OF THE ESTIMATES *continued*

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.

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 6076.

EXPLANATORY NOTES

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.

35 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).

RELATED PUBLICATIONS

36 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)
- *Building Activity, Australia* (Cat. no. 8752.0)
- *Business Operations and Industry Performance, Australia* (Cat. no. 8140.0)
- *Company Profits, Australia* (Cat. no. 5651.0)
- *Directory of Capital Expenditure Data Sources and Related Statistics* (Cat. no. 5653.0)
- *Engineering Construction Activity, Australia* (Cat. no. 8762.0)
- *Introduction of Chain Volume Measures in the Australian National Accounts* (Cat. no. 5248.0)
- *State Estimates of Private New Capital Expenditure* (Cat. no. 5646.0)
- *Inventories and Sales, Selected Industries, Australia* (Cat. no. 5629.0).

RELATED PUBLICATIONS

37 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (Cat. no. 1101.0). The ABS also issues, on Tuesdays and Fridays, a *Release Advice* (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.

UNPUBLISHED DATA

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.

SYMBOLS AND OTHER USAGES

ANZSIC Australian and New Zealand Standard Industrial Classification
n.y.a. not yet available

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

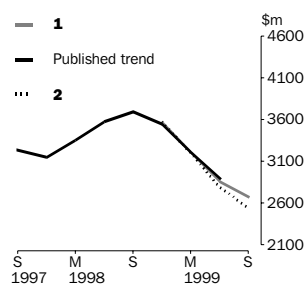
The examples in the tables below show two scenarios and the consequent revisions to previous trend estimates of capital expenditure by private businesses.

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

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

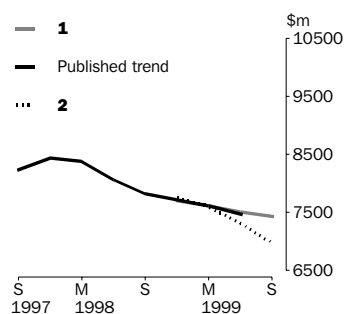
The percentages chosen are approximately the long term average movement, without regard to sign, in the seasonally adjusted series.

BUILDINGS AND STRUCTURES



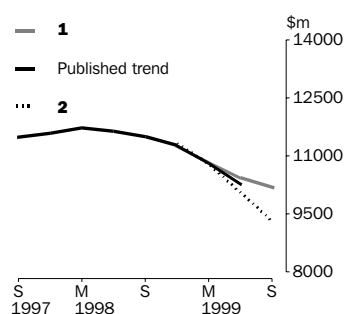
	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 6.7% on Jun 1999 \$m	% change	2 falls by 6.7% on Jun 1999 \$m	% change
1998						
December	3 544	-4.1	3 561	-3.6	3 575	-3.2
1999						
March	3 208	-9.5	3 204	-10.0	3 198	-10.5
June	2 889	-9.9	2 861	-10.7	2 795	-12.6
September	—	—	2 677	-6.4	2 540	-9.1

EQUIPMENT, PLANT AND MACHINERY



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 4.9% on Jun 1999 \$m	% change	2 falls by 4.9% on Jun 1999 \$m	% change
1998						
December	7 716	-1.3	7 702	-1.4	7 743	-0.9
1999						
March	7 611	-1.4	7 615	-1.1	7 600	-1.8
June	7 457	-2.0	7 506	-1.4	7 308	-3.8
September	—	—	7 421	-1.1	6 966	-4.7

TOTAL CAPITAL EXPENDITURE



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 4.4% on Jun 1999 \$m	% change	2 falls by 4.4% on Jun 1999 \$m	% change
1998						
December	11 263	-2.1	11 251	-2.2	11 327	-1.5
1999						
March	10 824	-3.9	10 831	-3.7	10 804	-4.6
June	10 274	-5.1	10 427	-3.7	10 057	-6.9
September	—	—	10 165	-2.5	9 315	-7.4

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