

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

EMBARGOED UNTIL 11:30AM THURS 22 AUGUST 1996

**JUNE QTR KEY FIGURES**

**TREND ESTIMATES \***

	Jun 95	Mar 96	Jun 96	% change Mar 96 to Jun 96	% change Jun 95 to Jun 96
	\$m	\$m	\$m		
Total new capital expenditure	8 367	9 212	9 898	7.4	18.3
Buildings and structures	2 351	2 721	2 831	4.0	20.4
Equipment, plant and machinery	6 016	6 491	7 067	8.9	17.5

**SEASONALLY ADJUSTED \***

	Jun 95	Mar 96	Jun 96	% change Mar 96 to Jun 96	% change Jun 95 to Jun 96
	\$m	\$m	\$m		
Total new capital expenditure	8 463	8 946	10 374	16.0	22.6
Buildings and structures	2 173	2 257	3 098	37.3	42.6
Equipment, plant and machinery	6 291	6 689	7 276	8.8	15.7

\* At average 1989-90 prices.

**JUNE QTR KEY POINTS**

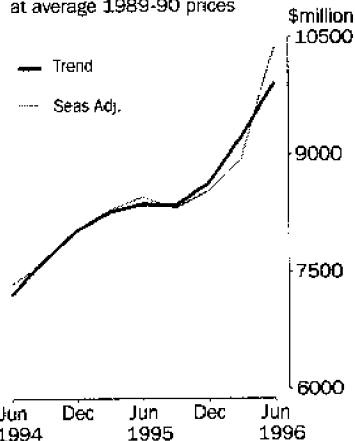
**ACTUAL EXPENDITURE**

- The trend estimate of total new capital expenditure (in constant price terms) has increased since the beginning of 1994-95. The June quarter estimate of \$9,898m is an increase of 7.4% over the previous quarter.
- The trend estimate of expenditure on equipment has risen strongly over the previous quarter (8.9%). The trend estimate of expenditure on buildings and structures rose by 4.0% over the previous quarter.
- Trend estimates have increased in mining (7.0%), manufacturing (3.8%) and for the combined category of other selected industries (9.2%).
- The preliminary estimates for 1995-96 (in original terms, at current prices) show that, compared with 1994-95, capital expenditure has risen on buildings by 29.8% and on equipment by 3.6%. Total capital expenditure increased by 10.2%.

**EXPECTED EXPENDITURE**

- The latest estimate for 1996-97 is \$39,478m. This is an increase of 9.7% over the latest estimate from the previous quarter (\$36,002m).

**New Capital Expenditure**  
at average 1989-90 prices



**INQUIRIES**

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

# CAPITAL EXPENDITURE NOTES

**FORTHCOMING ISSUES**

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
September 1996	25 November 1996
December 1996	27 February 1997
March 1997	22 May 1997

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**CHANGES IN THIS ISSUE**

There are no changes in this issue.

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**SAMPLING ERRORS**

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

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

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

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**REVISIONS TO TREND**

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

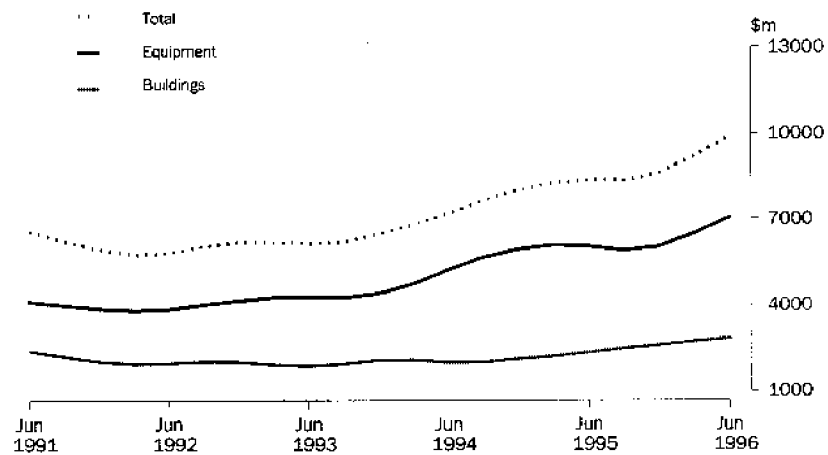
W. McLennan  
Australian Statistician

# ACTUAL NEW CAPITAL EXPENDITURE:Trend

## QUARTERLY TREND ESTIMATES AT CONSTANT PRICES

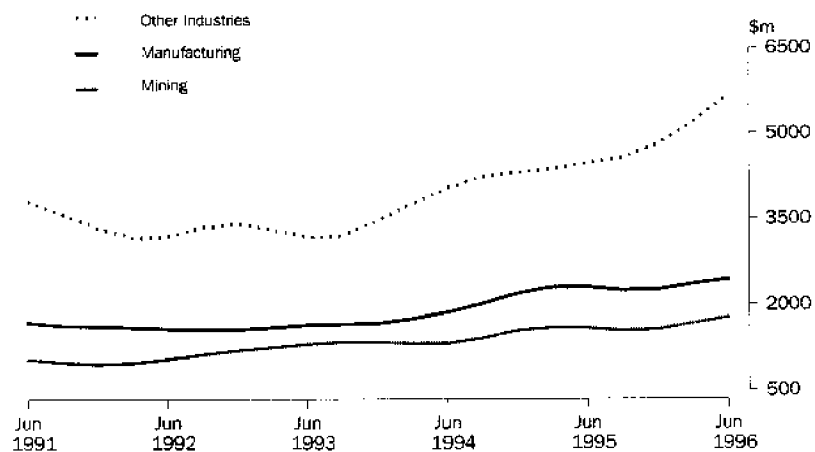
### BY ASSET

The trend estimate for total capital expenditure has increased 7.4% over the last quarter, following on from rises of 6.8% and 3.2% in the previous two quarters. For expenditure on buildings and structures the June quarter increase is 4.0% following on from increases of 4.6% and 5.3% in the previous two quarters. Expenditure on equipment increased 8.9% this quarter after increases of 7.7% and 2.4% in the previous two quarters.



### BY INDUSTRY

Expenditure for other industries continues the overall upward trend since December 1993 with the June quarter increase being 9.2%. Expenditure for manufacturing is now continuing the increase experienced last quarter. The June quarter increase was 4.4% and the March quarter movement was 3.8%. Expenditure on mining increased by 7.0% this quarter following on from an increase of 6.1% last quarter.

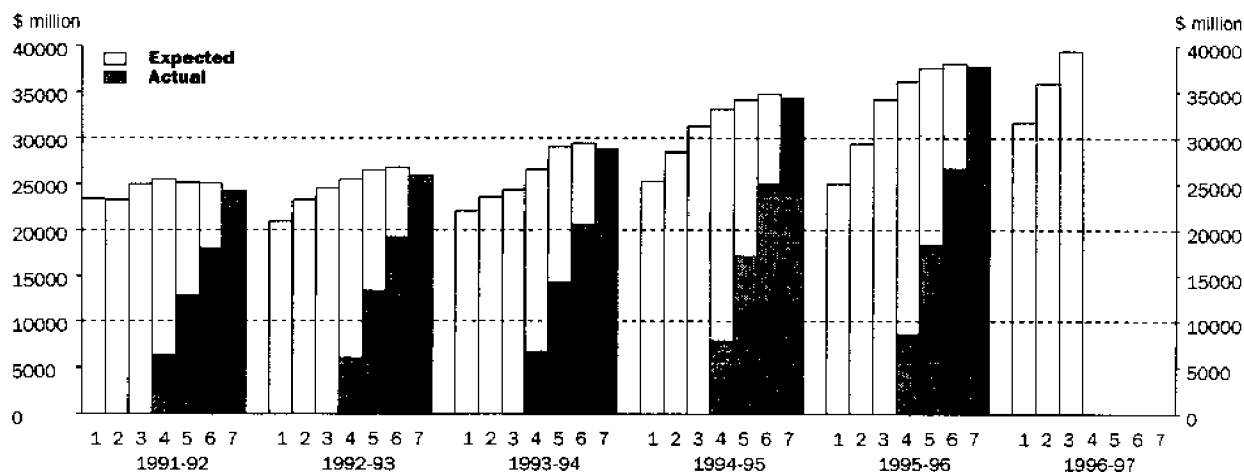


# ACTUAL AND EXPECTED NEW CAPITAL EXPENDITURE

## FINANCIAL YEARS AT CURRENT PRICES

### EXPENDITURE

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



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

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

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



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

Period	BUILDINGS AND STRUCTURES.....				EQUIPMENT, PLANT AND MACHINERY.....				TOTAL CAPITAL EXPENDITURE.....			
	Mining	Manu- facturing	Other selected indus- tries	Total	Mining	Manu- facturing	Other selected indus- tries	Total	Mining	Manu- facturing	Other selected indus- tries	Total
ORIGINAL (Actual)												
<b>1994-95</b>	3 202	1 060	4 372	<b>8 635</b>	3 463	8 796	13 442	<b>25 701</b>	6 665	9 856	17 815	<b>34 336</b>
<b>1995-96</b>	3 404	1 339	6 468	<b>11 211</b>	3 801	8 722	14 094	<b>26 616</b>	7 205	10 061	20 562	<b>37 828</b>
<b>1994-95</b>												
March	804	268	1 101	<b>2 172</b>	787	2 083	2 764	<b>5 634</b>	1 591	2 350	3 864	<b>7 806</b>
June	828	281	1 177	<b>2 286</b>	940	2 656	3 509	<b>7 105</b>	1 768	2 938	4 686	<b>9 392</b>
<b>1995-96</b>												
September	758	291	1 428	<b>2 477</b>	897	2 011	3 229	<b>6 137</b>	1 654	2 303	4 657	<b>8 614</b>
December	944	303	1 905	<b>3 152</b>	937	2 204	3 450	<b>6 591</b>	1 881	2 507	5 354	<b>9 743</b>
March	716	344	1 150	<b>2 209</b>	845	2 080	3 208	<b>6 134</b>	1 561	2 424	4 358	<b>8 343</b>
June	987	401	1 985	<b>3 373</b>	1 122	2 426	4 207	<b>7 755</b>	2 109	2 826	6 193	<b>11 128</b>
ORIGINAL (Expected) <sup>1</sup>												
<b>1996-97</b>												
6 mths to Dec	2 190	648	3 879	<b>6 717</b>	2 556	4 721	6 179	<b>13 457</b>	4 746	5 369	10 059	<b>20 174</b>
6 mths to Jun	2 342	500	3 449	<b>6 291</b>	2 606	4 526	5 881	<b>13 013</b>	4 948	5 027	9 330	<b>19 304</b>
Total 1996-97	4 532	1 148	7 328	<b>13 009</b>	5 162	9 247	12 060	<b>26 469</b>	9 694	10 395	19 388	<b>39 478</b>
SEASONALLY ADJUSTED (Actual)												
<b>1994-95</b>	3 204	1 010	4 379	<b>8 593</b>	3 466	8 810	13 396	<b>25 673</b>	6 670	9 820	17 776	<b>34 266</b>
<b>1995-96</b>	3 391	1 327	6 372	<b>11 089</b>	3 812	8 749	14 158	<b>26 718</b>	7 203	10 076	20 529	<b>37 807</b>
<b>1994-95</b>												
March	900	299	1 147	<b>2 347</b>	898	2 367	3 155	<b>6 420</b>	1 798	2 666	4 302	<b>8 766</b>
June	797	226	1 174	<b>2 196</b>	912	2 417	3 453	<b>6 782</b>	1 709	2 643	4 627	<b>8 978</b>
<b>1995-96</b>												
September	778	249	1 438	<b>2 465</b>	921	2 141	3 274	<b>6 337</b>	1 699	2 391	4 712	<b>8 802</b>
December	862	330	1 860	<b>3 052</b>	839	2 036	3 071	<b>5 946</b>	1 701	2 366	4 931	<b>8 998</b>
March	803	406	1 118	<b>2 326</b>	962	2 367	3 672	<b>7 001</b>	1 765	2 772	4 790	<b>9 327</b>
June	949	342	1 956	<b>3 246</b>	1 089	2 205	4 140	<b>7 435</b>	2 038	2 547	6 096	<b>10 681</b>
TREND ESTIMATES (Actual)												
<b>1994-95</b>	3 217	1 039	4 462	<b>8 718</b>	3 453	8 671	13 353	<b>25 476</b>	6 669	9 709	17 816	<b>34 194</b>
<b>1995-96</b>	3 384	1 335	6 229	<b>10 948</b>	3 796	8 866	14 137	<b>26 799</b>	7 180	10 201	20 366	<b>37 747</b>
<b>1994-95</b>												
March	845	270	1 104	<b>2 218</b>	899	2 271	3 365	<b>6 535</b>	1 744	2 540	4 469	<b>8 753</b>
June	836	257	1 291	<b>2 384</b>	906	2 291	3 293	<b>6 490</b>	1 742	2 548	4 583	<b>8 873</b>
<b>1995-96</b>												
September	803	270	1 440	<b>2 513</b>	889	2 227	3 218	<b>6 335</b>	1 692	2 496	4 659	<b>8 847</b>
December	818	322	1 526	<b>2 665</b>	903	2 169	3 336	<b>6 409</b>	1 721	2 491	4 862	<b>9 074</b>
March	860	364	1 591	<b>2 815</b>	962	2 207	3 614	<b>6 782</b>	1 822	2 571	5 205	<b>9 598</b>
June	903	379	1 673	<b>2 955</b>	1 042	2 263	3 968	<b>7 273</b>	1 945	2 642	5 641	<b>10 227</b>

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

ACTUAL AND EXPECTED CAPITAL EXPENDITURE, Detailed Industries—Current prices

Period	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)											
<b>1994-95</b>	6 665	2 046	367	764	1 126	1 757	877	1 402	1 326	191	9 856
<b>1995-96</b>	7 205	2 014	240	1 068	670	1 502	697	2 116	1 566	188	10 061
<b>1994-95</b>											
March	1 591	471	83	191	259	426	258	289	339	34	2 350
June	1 768	551	89	241	460	451	162	581	354	51	2 938
<b>1995-96</b>											
September	1 654	463	73	265	139	346	144	435	377	60	2 303
December	1 881	476	69	269	166	426	175	453	437	35	2 507
March	1 561	454	44	301	188	366	199	436	390	45	2 424
June	2 109	620	53	232	177	363	178	792	362	49	2 826
ORIGINAL (Expected) <sup>1</sup>											
<b>1996-97</b>											
6 mths to Dec	4 746	1 178	106	546	221	719	562	702	1 268	66	5 369
6 mths to Jun	4 948	1 089	84	527	245	784	616	762	867	54	5 027
Total 1996-97	9 694	2 267	190	1 073	466	1 503	1 178	1 463	2 135	120	10 395
SEASONALLY ADJUSTED (Actual)											
<b>1994-95</b>	6 670	2 048	368	766	1 096	1 765	881	1 368	1 336	192	9 820
<b>1995-96</b>	7 203	2 012	239	1 084	682	1 505	698	2 086	1 575	193	10 076
<b>1994-95</b>											
March	1 798	525	95	222	296	479	271	347	392	40	2 666
June	1 709	515	92	219	359	443	157	476	340	42	2 643
<b>1995-96</b>											
September	1 699	485	75	256	155	338	147	483	387	66	2 391
December	1 701	442	59	268	174	398	170	430	390	33	2 366
March	1 765	506	51	350	216	412	209	526	451	53	2 772
June	2 038	580	55	210	137	358	173	647	347	41	2 547
TREND ESTIMATES (Actual)											
<b>1994-95</b>	6 669	2 045	364	776	1 023	1 718	866	1 362	1 356	200	9 709
<b>1995-96</b>	7 180	2 012	243	1 097	756	1 549	705	2 077	1 581	186	10 201
<b>1994-95</b>											
March	1 744	517	93	206	288	445	233	365	349	44	2 540
June	1 742	505	88	227	275	419	187	435	366	46	2 548
<b>1995-96</b>											
September	1 692	478	75	260	231	395	160	463	385	50	2 496
December	1 721	476	61	284	184	383	169	482	401	48	2 491
March	1 822	506	54	287	170	386	186	532	405	45	2 571
June	1 945	552	52	267	171	385	191	600	390	43	2 642

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

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

OTHER SELECTED INDUSTRIES.....								TOTAL	
Period	Construction	Wholesale trade	Retail trade	Transport and storage	Finance and insurance	Property and business services	Other services etc.	Total other selected industries	Total new capital expenditure
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL (Actual)									
<b>1994-95</b>	1 484	2 572	2 044	2 582	2 125	3 300	3 708	17 815	34 336
<b>1995-96</b>	1 397	2 133	2 284	3 012	1 947	4 137	5 652	20 562	37 828
<b>1994-95</b>									
March	294	541	502	546	459	609	913	3 864	7 806
June	427	561	571	655	578	935	960	4 686	9 392
<b>1995-96</b>									
September	400	572	563	618	571	977	956	4 657	8 614
December	375	602	613	876	489	1 161	1 238	5 354	9 743
March	260	419	495	667	444	790	1 282	4 358	8 343
June	363	540	612	851	442	1 209	2 176	6 193	11 128
ORIGINAL (Expected) <sup>1</sup>									
<b>1996-97</b>									
6 mths to Dec	355	1 210	969	1 296	1 164	2 144	2 920	10 059	20 174
6 mths to Jun	239	926	825	1 452	1 088	1 957	2 843	9 330	19 304
Total 1996-97	<b>594</b>	<b>2 136</b>	<b>1 794</b>	<b>2 748</b>	<b>2 252</b>	<b>4 101</b>	<b>5 764</b>	<b>19 389</b>	<b>39 478</b>
SEASONALLY ADJUSTED (Actual)									
<b>1994-95</b>	1 464	2 570	2 067	2 571	2 127	3 297	3 680	17 776	34 266
<b>1995-96</b>	1 395	2 142	2 293	3 018	1 950	4 119	5 611	20 529	37 807
<b>1994-95</b>									
March	335	660	618	530	541	663	955	4 302	8 766
June	399	597	535	690	566	919	922	4 627	8 978
<b>1995-96</b>									
September	353	563	562	656	541	1 005	1 033	4 712	8 802
December	408	491	548	815	455	1 063	1 152	4 931	8 998
March	296	512	610	646	524	863	1 340	4 790	9 327
June	339	577	573	900	431	1 189	2 087	6 096	10 681
TREND ESTIMATES (Actual)									
<b>1994-95</b>	1 455	2 569	2 105	2 532	2 147	3 306	3 702	17 816	34 194
<b>1995-96</b>	1 410	2 134	2 294	2 993	1 969	4 064	5 478	20 366	37 747
<b>1994-95</b>									
March	337	647	544	663	592	763	983	4 469	8 753
June	365	605	565	660	545	869	975	4 583	8 873
<b>1995-96</b>									
September	382	548	561	681	531	972	983	4 659	8 847
December	363	519	565	730	501	1 002	1 184	4 862	9 074
March	339	523	582	767	476	1 020	1 499	5 205	9 598
June	326	544	586	816	460	1 069	1 812	5 641	10 227

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

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

Period	ASSET.....			INDUSTRY.....			
	<i>Buildings and structures</i>	<i>Equipment, plant and machinery<sup>2</sup></i>	<i>Total</i>	<i>Mining</i>	<i>Manufacturing</i>	<i>Other selected industries</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL							
<b>1994-95</b>	8 566	23 877	<b>32 443</b>	6 142	8 924	17 377	<b>32 443</b>
<b>1995-96</b>	10 912	25 310	<b>36 222</b>	6 568	9 192	20 461	<b>36 222</b>
<b>1994-95</b>							
March	2 145	5 234	<b>7 379</b>	1 468	2 129	3 782	<b>7 379</b>
June	2 261	6 583	<b>8 844</b>	1 615	2 648	4 581	<b>8 844</b>
<b>1995-96</b>							
September	2 425	5 712	<b>8 137</b>	1 497	2 069	4 571	<b>8 137</b>
December	3 085	6 160	<b>9 245</b>	1 719	2 268	5 257	<b>9 245</b>
March	2 141	5 859	<b>8 000</b>	1 420	2 221	4 360	<b>8 000</b>
June	3 261	7 579	<b>10 840</b>	1 933	2 634	6 272	<b>10 840</b>
SEASONALLY ADJUSTED							
<b>1994-95</b>	8 632	23 854	<b>32 385</b>	6 146	8 893	17 347	<b>32 385</b>
<b>1995-96</b>	10 750	25 411	<b>36 161</b>	6 564	9 204	20 394	<b>36 161</b>
<b>1994-95</b>							
March	2 326	5 964	<b>8 290</b>	1 658	2 415	4 217	<b>8 290</b>
June	2 173	6 291	<b>8 463</b>	1 561	2 382	4 521	<b>8 463</b>
<b>1995-96</b>							
September	2 418	5 892	<b>8 311</b>	1 537	2 147	4 627	<b>8 311</b>
December	2 977	5 553	<b>8 530</b>	1 555	2 141	4 834	<b>8 530</b>
March	2 257	6 689	<b>8 946</b>	1 604	2 541	4 801	<b>8 946</b>
June	3 098	7 276	<b>10 374</b>	1 868	2 375	6 132	<b>10 374</b>
TREND ESTIMATES							
<b>1994-95</b>	8 651	23 660	<b>32 311</b>	6 144	8 787	17 380	<b>32 311</b>
<b>1995-96</b>	10 621	25 465	<b>36 086</b>	6 546	9 314	20 227	<b>36 086</b>
<b>1994-95</b>							
March	2 196	6 068	<b>8 264</b>	1 605	2 300	4 358	<b>8 264</b>
June	2 351	6 016	<b>8 367</b>	1 592	2 296	4 478	<b>8 367</b>
<b>1995-96</b>							
September	2 469	5 883	<b>8 352</b>	1 539	2 247	4 566	<b>8 352</b>
December	2 600	6 025	<b>8 624</b>	1 566	2 259	4 799	<b>8 624</b>
March	2 721	6 491	<b>9 212</b>	1 662	2 359	5 191	<b>9 212</b>
June	2 831	7 067	<b>9 898</b>	1 779	2 449	5 670	<b>9 898</b>

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

<sup>2</sup> In the June quarter the implicit price deflator for seasonally adjusted private new capital expenditure on equipment fell by 2.3%, which was mostly due to the decline in import price indexes resulting from exchange rate movements. Also of particular significance was the sharp fall in the US Bureau of Economic Analysis' computer price index which is used to derive the ABS constant price estimates of computer equipment. This is the fourth quarter of decline resulting from these influences.



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

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

1992–93	6 658	7 247	7 718	7 982	8 575	8 227	7 761
1993–94	7 415	7 727	7 538	8 161	8 711	8 580	8 099
1994–95	7 763	8 637	9 204	8 666	9 509	9 271	8 635
1995–96	7 948	8 910	10 179	11 362	11 870	11 348	11 211
1996–97	9 260	11 261	13 009	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

1993–94	1.09	1.05	1.07	0.99	0.93	0.94	1.00
1994–95	1.11	1.00	0.94	1.00	0.91	0.93	1.00
1995–96	1.41	1.26	1.10	0.99	0.94	0.99	1.00
5 year average	1.14	1.06	1.00	0.97	0.92	0.95	1.00

EQUIPMENT, PLANT AND MACHINERY (\$ million)

1992–93	14 311	16 082	16 810	17 490	17 912	18 621	18 086
1993–94	14 724	15 911	16 798	18 448	20 307	20 849	20 628
1994–95	17 477	19 823	22 130	24 529	24 651	25 495	25 701
1995–96	17 062	20 427	24 035	24 882	25 799	26 815	26 616
1996–97	22 479	24 741	26 469	n.y.a.	n.y.a.	n.y.a.	n.y.a.

EQUIPMENT, PLANT AND MACHINERY (Realisation Ratio<sup>2</sup>)

1993–94	1.40	1.30	1.23	1.12	1.02	0.99	1.00
1994–95	1.47	1.30	1.16	1.05	1.04	1.01	1.00
1995–96	1.56	1.30	1.11	1.07	1.03	0.99	1.00
5 year average	1.36	1.22	1.12	1.05	1.02	0.99	1.00

TOTAL (\$ million)

1992–93	20 969	23 329	24 528	25 473	26 487	26 847	25 847
1993–94	22 137	23 638	24 336	26 609	29 019	29 429	28 727
1994–95	25 239	28 459	31 334	33 194	34 159	34 766	34 336
1995–96	25 011	29 358	34 214	36 244	37 669	38 164	37 828
1996–97	31 738	36 002	39 478	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

1993–94	1.30	1.22	1.18	1.08	0.99	0.98	1.00
1994–95	1.36	1.21	1.10	1.03	1.01	0.99	1.00
1995–96	1.51	1.29	1.11	1.04	1.00	0.99	1.00
5 year average	1.29	1.17	1.08	1.02	0.99	0.98	1.00

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

1992–93	n.a.	11.3	5.1	3.9	4.0	1.4	-3.7
1993–94	n.a.	6.8	3.0	9.3	9.1	1.4	-2.4
1994–95	n.a.	12.8	10.1	5.9	2.9	1.8	-1.2
1995–96	n.a.	17.4	16.5	5.9	3.9	1.3	-0.9
1996–97	n.a.	13.4	9.7	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

1993–94	5.6	1.3	-0.8	4.5	9.6	9.6	11.1
1994–95	14.0	20.4	28.8	24.7	17.7	18.1	19.5
1995–96	-0.9	3.2	9.2	9.2	10.3	9.8	10.2

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



ACTUAL AND EXPECTED CAPITAL EXPENDITURE, By Industry—Current prices

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

1992–93	7 043	7 559	7 707	7 628	7 436	7 405	7 038
1993–94	6 183	6 754	7 404	7 855	8 103	8 136	7 843
1994–95	7 129	8 339	9 013	9 797	9 785	10 004	9 856
1995–96	7 863	9 062	10 179	10 825	10 664	10 525	10 061
1996–97	9 300	9 572	10 395	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

1993–94	1.27	1.16	1.06	1.00	0.97	0.96	1.00
1994–95	1.38	1.18	1.09	1.01	1.01	0.99	1.00
1995–96	1.28	1.11	0.99	0.93	0.94	0.96	1.00
5 year average	1.16	1.05	0.99	0.95	0.96	0.96	1.00

MINING (\$ million)

1992–93	4 397	4 603	5 412	5 404	5 725	5 506	5 153
1993–94	6 469	6 583	6 528	6 318	6 009	6 113	5 685
1994–95	5 479	5 838	7 234	7 341	7 322	7 256	6 665
1995–96	5 389	6 701	7 547	7 514	7 530	7 443	7 205
1996–97	7 535	9 399	9 694	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

1993–94	0.88	0.86	0.87	0.90	0.95	0.93	1.00
1994–95	1.22	1.14	0.92	0.91	0.91	0.92	1.00
1995–96	1.34	1.08	0.95	0.96	0.96	0.97	1.00
5 year average	1.11	1.02	0.92	0.91	0.92	0.94	1.00

OTHER SELECTED INDUSTRIES (\$ million)

1992–93	9 529	11 168	11 409	12 440	13 326	13 937	13 656
1993–94	9 486	10 301	10 404	12 436	14 907	15 180	15 200
1994–95	12 631	14 282	15 086	16 056	17 052	17 506	17 815
1995–96	11 759	13 595	16 488	17 905	19 475	20 196	20 562
1996–97	14 904	17 031	19 388	n.y.a.	n.y.a.	n.y.a.	n.y.a.

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

1993–94	1.60	1.48	1.46	1.22	1.02	1.00	1.00
1994–95	1.41	1.25	1.18	1.11	1.04	1.02	1.00
1995–96	1.75	1.51	1.25	1.15	1.06	1.02	1.00
5 year average	1.48	1.33	1.23	1.12	1.03	1.00	1.00

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



RATIOS<sup>1</sup> OF ACTUAL TO SHORT TERM EXPECTATION FOR SAME PERIOD—Current prices

Financial year	3 MONTHS ENDING.....		6 MONTHS ENDING.....	
	31 December (collected in September Survey)	30 June (collected in March Survey)	31 December (collected in June Survey)	30 June (collected in December Survey)
<b>TYPE OF ASSET</b>				
<b>Buildings and Structures</b>				
1993-94	1.06	0.81	1.10	0.86
1994-95	0.93	0.78	0.93	0.84
1995-96	0.94	0.96	1.02	0.89
5 year average	0.96	0.84	1.00	0.85
<b>Equipment, Plant and Machinery</b>				
1993-94	1.03	0.96	1.15	1.03
1994-95	0.90	1.03	1.09	1.09
1995-96	0.96	0.97	0.99	1.06
5 year average	0.95	0.95	1.04	1.04
<b>Total</b>				
1993-94	1.04	0.92	1.13	0.98
1994-95	0.91	0.96	1.04	1.01
1995-96	0.95	0.97	1.00	1.01
5 year average	0.95	0.92	1.03	0.98

<b>TYPE OF INDUSTRY</b>				
<b>Mining</b>				
1993-94	0.94	0.77	0.95	0.89
1994-95	0.78	0.75	0.87	0.84
1995-96	0.90	0.90	0.85	0.92
5 year average	0.85	0.82	0.89	0.86
<b>Manufacturing</b>				
1993-94	0.88	0.89	0.99	0.94
1994-95	0.80	0.95	0.96	1.01
1995-96	0.82	0.86	0.91	0.90
5 year average	0.84	0.87	0.92	0.92
<b>Other Selected Industries</b>				
1993-94	1.21	1.00	1.34	1.04
1994-95	1.03	1.07	1.18	1.10
1995-96	1.05	1.06	1.12	1.11
5 year average	1.06	1.00	1.17	1.07
<b>Total</b>				
1993-94	1.04	0.92	1.13	0.98
1994-95	0.91	0.96	1.04	1.01
1995-96	0.95	0.97	1.00	1.01
5 year average	0.95	0.92	1.03	0.98

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

# EXPLANATORY NOTES

## INTRODUCTION

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

## SCOPE OF THE SURVEY

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

**3** The scope of the survey:

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

Mining (Division B)

Manufacturing (Division C)

Food, beverages and tobacco (21)

Textiles, clothing, footwear and leather (22)

Wood and paper products (23)

Printing, publishing and recorded media (24)

Petroleum, coal, chemical and associated products (25)

Non-metallic mineral products (26)

Metal products (27)

Machinery and equipment (28)

Other manufacturing (29)

Other Selected Industries

Construction (Division E)

Wholesale trade (Division F)

Retail trade (Division G)

Transport & storage (Division I)

Finance and insurance (Division K)

Property & business services (Division L)

Other non-manufacturing (including electricity & gas; communication; accommodation, cafes & restaurants; cultural & recreational services; and other services (36,37,57,71,91-93,95,96)

- excludes the following industries

Agriculture, Forestry and Fishing

Government Administration & Defence

Education

Health and Community Services

## SURVEY METHODOLOGY

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

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

**TIMING AND CONSTRUCTION OF SURVEY CYCLE**

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

Survey quarter	Period to which reported data relates											
	1994-95				1995-96				1996-97			
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
December 1994	Act	E1	E2									
March 1995	Act	Act	E1	E2								
June 1995	Act	Act	Act	E1	E2							
September 1995				Act	E1	E2						
December 1995				Act	Act	E1	E2					
March 1996				Act	Act	Act	E1	E2				
June 1996				Act	Act	Act	Act	E1	E2			

**7** Businesses are requested to provide 3 basic figures each survey:

- Actual expenditure incurred during the reference period (Act)
- A short term expectation (E1)
- A longer term expectation (E2)

**8** This survey cycle facilitates the formation of estimates of expenditure for financial years (12 months ending 30 June). For example, as the above table shows, the first estimate for 1995-96 was available from the December 1994 survey as a longer term expectation (E2). It was subsequently revised in the March 1995 survey (again as a longer term expectation) and in the June 1995 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 1996 survey, will be derived by summing the actual expenditure for each of the four quarters.

**SAMPLE REVISION**

**9** Each year the survey frame and the sample are revised prior to the June quarter survey to ensure that they remain representative of the survey population. In the course of this revision some of the business units from the sample sector are rotated out of the sample and replaced by others to spread the reporting workload equitably. As a check on comparability, information is collected from both the old and revised samples for the June quarter. In this publication, estimates derived from a June quarter survey are based on the old sample.

**10** Estimates of expenditure derived from the new sample may differ from estimates derived from the old sample. These differences are due to several factors including changes in the composition of the population and sample, reclassification of some statistical units, different industries and inadequate provisions in the old sample estimate for new businesses commencing during the year. To ensure consistency with previous quarters, some data have been revised as a consequence of the introduction of the new sample.

SAMPLE REVISION (continued)

**11** To minimise the size of these adjustments the ABS produced an estimate of the contribution expected from new businesses each quarter, taking into account the number of businesses in the survey sample which ceased trading during the quarter.

**12** In the 12 month period between successive frames and survey samples there are many businesses which cease operating and many which are newly established. Such changes in the business population need to be reflected in the survey to ensure that the estimates produced are representative of the changing nature of the business population over the course of the year.

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

STATISTICAL UNIT

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

CLASSIFICATION BY INDUSTRY

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

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

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

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

CONSTANT PRICES

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



DERIVATION AND USEFULNESS OF  
REALISATION RATIOS

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

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

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

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

DESCRIPTION OF TERMS

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

**25** Some estimates are dissected by type of asset:

- *Buildings and Structures*. Includes industrial and commercial buildings, houses, flats, home units, water and sewerage installations, lifts, heating, ventilating and similar equipment forming an integral part of buildings and structures, land development and construction site development, roads, bridges, wharves, harbours, railway lines, pipelines, power and telephone lines. Also includes mine development (e.g. construction of shafts in underground mines, preparation of mining and quarrying sites for open cut extraction and other developmental operations primarily for commencing or extending production). Excludes purchases of land, previously occupied buildings and speculatively built projects intended for sale before occupation.
- *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 good imported for the first time whether previously used outside Australia or not.



RELIABILITY OF THE ESTIMATES

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

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

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

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

SEASONAL ADJUSTMENT

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

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

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

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

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



TREND ESTIMATES

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

COMPARABILITY WITH NATIONAL ACCOUNTS ESTIMATES

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

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

**37** For a more detailed explanation of the concepts and methods used in compiling the National Accounts estimates see *Australian National Accounts: Concepts, Sources and Methods* (5216.0)

RELATED PUBLICATIONS

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

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



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

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

SYMBOLS AND OTHER USAGES

n.a.	not applicable
n.y.a.	not yet available
r	figure revised since previous issue
nec	not elsewhere classified
ANZSIC	Australian and New Zealand Standard Industrial Classification

# WHAT IF ...? REVISIONS TO TREND ESTIMATES

## EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

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

### TREND REVISIONS

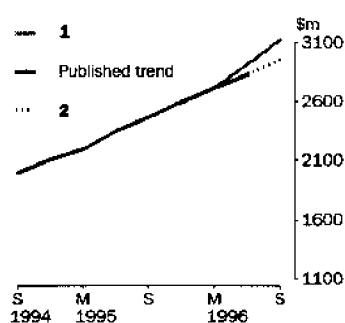
The examples in the tables below show two scenarios and the consequent revisions to previous trend estimates of capital expenditure by private businesses.

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

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

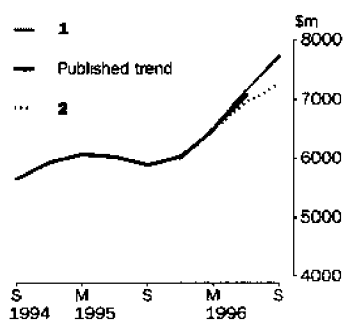
The percentages chosen are approximately the long term average movement, without regard to sign, in the seasonally adjusted series.

### BUILDINGS AND STRUCTURES



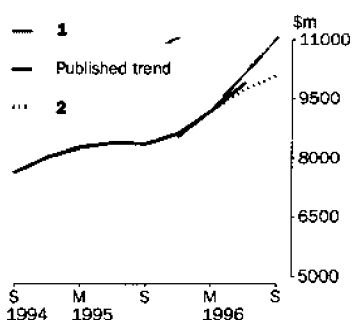
	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	<b>1</b> rises by 6.7% on Jun 1996		<b>2</b> falls by 6.7% on Jun 1996	
	\$m	% change	\$m	% change	\$m	% change
1995						
December	2 600	5.3	2 584	4.7	2 600	5.3
1996						
March	2 721	4.7	2 727	5.5	2 721	4.6
June	2 831	4.0	2 915	6.9	2 838	4.3
September	—	—	3 129	7.3	2 957	4.2

### EQUIPMENT, PLANT AND MACHINERY



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	<b>1</b> rises by 4.9% on Jun 1996		<b>2</b> falls by 4.9% on Jun 1996	
	\$m	% change	\$m	% change	\$m	% change
1995						
December	6 025	2.4	5 985	1.7	6 027	2.4
1996						
March	6 491	7.7	6 502	8.6	6 486	7.6
June	7 067	8.9	7 161	10.1	6 959	7.3
September	—	—	7 723	7.8	7 258	4.3

### TOTAL CAPITAL EXPENDITURE



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	<b>1</b> rises by 4.4% on Jun 1996		<b>2</b> falls by 4.4% on Jun 1996	
	\$m	% change	\$m	% change	\$m	% change
1995						
December	8 624	3.3	8 557	2.5	8 639	3.4
1996						
March	9 212	6.8	9 227	7.8	9 199	6.5
June	9 898	7.4	10 131	9.8	9 738	5.9
September	—	—	11 052	9.1	10 120	3.9



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