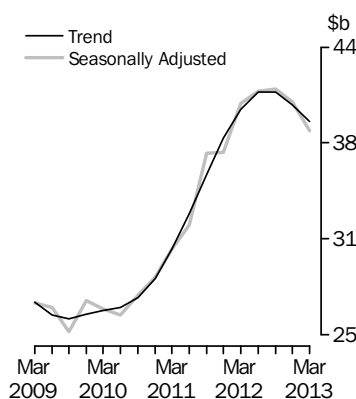


# PRIVATE NEW CAPITAL EXPENDITURE AND EXPECTED EXPENDITURE AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 30 MAY 2013

## New Capital Expenditure in Volume terms



## KEY FIGURES

	Mar Qtr 13 \$m	Dec Qtr 12 to Mar Qtr 13 % change	Mar Qtr 12 to Mar Qtr 13 % change
<b>Trend estimates<sup>(a)</sup></b>			
Total new capital expenditure	39 083	-2.7	-2.0
Buildings and structures	24 424	-3.0	-2.7
Equipment, plant and machinery	14 702	-1.9	-0.7
<b>Seasonally adjusted<sup>(a)</sup></b>			
Total new capital expenditure	38 510	-4.7	-4.4
Buildings and structures	24 028	-5.5	-6.0
Equipment, plant and machinery	14 482	-3.3	-1.6

(a) In volume terms

## KEY POINTS

### ACTUAL EXPENDITURE (VOLUME TERMS)

- The trend volume estimate for total new capital expenditure fell 2.7% in the March quarter 2013 while the seasonally adjusted estimate fell 4.7%.
- The trend volume estimate for buildings and structures fell 3.0% in the March quarter 2013 while the seasonally adjusted estimate fell 5.5%.
- The trend volume estimate for equipment, plant and machinery fell 1.9% in the March quarter 2013 while the seasonally adjusted estimate fell 3.3%.

### EXPECTED EXPENDITURE (CURRENT PRICE TERMS)

- This issue includes the sixth estimate (Estimate 6) for 2012-13 and the second estimate (Estimate 2) for 2013-14.
- Estimate 6 for 2012-13 is \$163,018m. This is 2.6% higher than Estimate 6 for 2011-12. Estimate 6 is 2.0% lower than Estimate 5 for 2012-13.
- Estimate 2 for 2013-14 is \$156,467m. This is 9.8% lower than Estimate 2 for 2012-13. Estimate 2 is 3.4% higher than Estimate 1 for 2013-14.
- See pages 7 to 10 for further commentary on expectations data.

## INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Liz Bolzan on Sydney (02) 9268 4508.

## NOTES

### FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
June 2013	29 August 2013
September 2013	28 November 2013
December 2013	27 February 2014
March 2014	29 May 2014

.....

### REVISIONS

- The December quarter 2012 estimate for total Mining capital expenditure has been revised downwards \$550m (-2.1%) in current price, original terms. The revision was due to updated information received from survey respondents. Within the total revision, equipment, plant and machinery has been revised downwards \$402m (-8.4%) and buildings and structures has been revised downwards \$148m (-0.7%). Revisions to seasonally adjusted estimates are due to revisions to original estimates as well as concurrent methodology for deriving seasonal factors.

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### ABBREVIATIONS

ABN	Australian Business Number
ABS	Australian Bureau of Statistics
ANZSIC	Australian and New Zealand Standard Industrial Classification
PAYGW	pay-as-you-go withholding
SNA08	System of National Accounts 2008 version
TAU	type of activity unit

Brian Pink  
Australian Statistician

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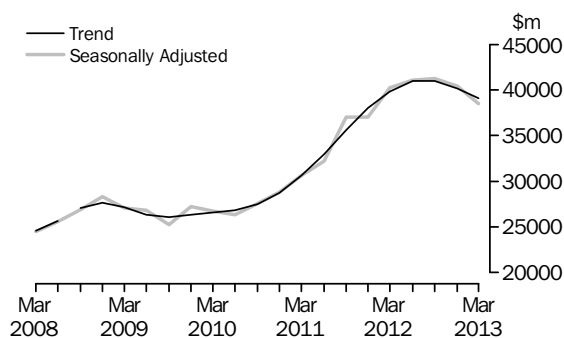
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## ACTUAL NEW CAPITAL EXPENDITURE IN VOLUME TERMS

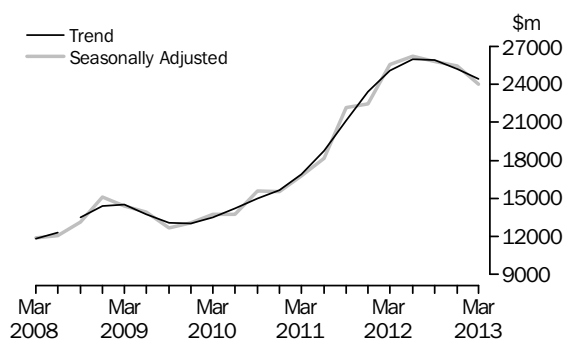
### TOTAL CAPITAL EXPENDITURE

The trend estimate for total new capital expenditure fell 2.7% in the March quarter 2013. By asset type, the trend estimate for buildings and structures fell 3.0% and equipment, plant and machinery fell 1.9%. The seasonally adjusted estimate for total new capital expenditure fell 4.7% in the March quarter 2013.



### BUILDINGS AND STRUCTURES

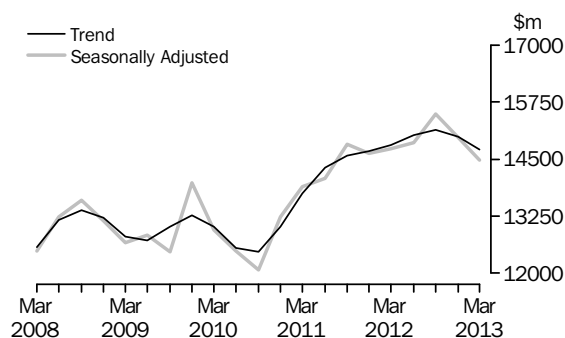
The trend estimate for buildings and structures fell 3.0% in the March quarter 2013. Buildings and structures for Mining fell 2.1%, Manufacturing fell 13.8% and Other Selected Industries fell 4.8%. The seasonally adjusted estimate for buildings and structures fell 5.5% in the March quarter 2013. Mining fell 6.0%, Manufacturing fell 2.5% and Other Selected Industries fell 3.9% in seasonally adjusted terms.



## ACTUAL NEW CAPITAL EXPENDITURE IN VOLUME TERMS *continued*

### EQUIPMENT, PLANT AND MACHINERY

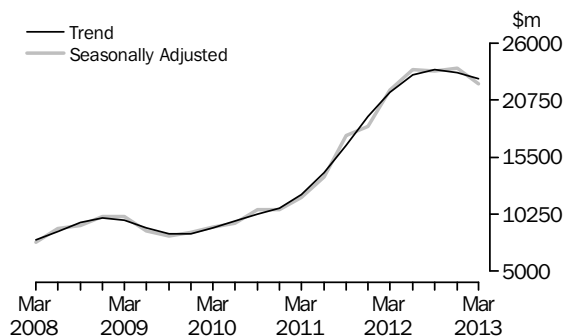
The trend estimate for equipment, plant and machinery fell 1.9% in the March quarter 2013. Equipment, plant and machinery for Mining fell 3.9%, Manufacturing fell 0.8% and Other Selected Industries fell 1.2%. The seasonally adjusted estimate for equipment, plant and machinery fell 3.3% in the March quarter 2013. Mining fell 6.9%, Manufacturing fell 0.1% and Other Selected Industries fell 2.3% in seasonally adjusted terms.



## ACTUAL NEW CAPITAL EXPENDITURE IN VOLUME TERMS *continued*

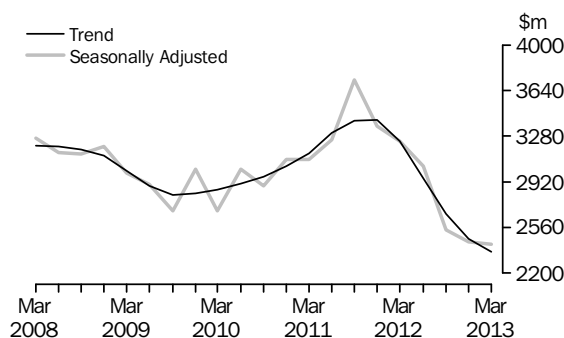
### MINING

The trend estimate for Mining fell 2.4% in the March quarter 2013. Buildings and structures fell 2.1% and equipment, plant and machinery fell 3.9%. The seasonally adjusted estimate for Mining fell 6.2% in the March quarter 2013. Buildings and structures fell 6.0% and equipment, plant and machinery fell 6.9% in seasonally adjusted terms.



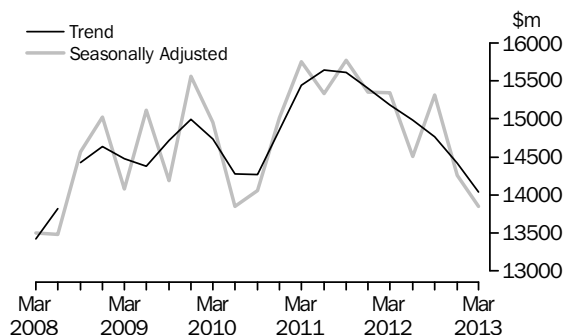
### MANUFACTURING

The trend estimate for Manufacturing fell 4.2% in the March quarter 2013. Buildings and structures fell 13.8% and equipment, plant and machinery fell 0.8%. The seasonally adjusted estimate for Manufacturing fell 0.8% in the March quarter 2013. Buildings and structures fell 2.5% and equipment, plant and machinery fell 0.1% in seasonally adjusted terms.



### OTHER SELECTED INDUSTRIES

The trend estimate for Other Selected Industries fell 2.6% in the March quarter 2013. Buildings and structures fell 4.8% and equipment, plant and machinery fell 1.2%. The seasonally adjusted estimate for Other Selected Industries fell 2.9% in the March quarter 2013. Buildings and structures fell 3.9% and equipment, plant and machinery fell 2.3% in seasonally adjusted terms.



## ACTUAL AND EXPECTED NEW CAPITAL EXPENDITURE

### FINANCIAL YEARS AT CURRENT PRICES

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

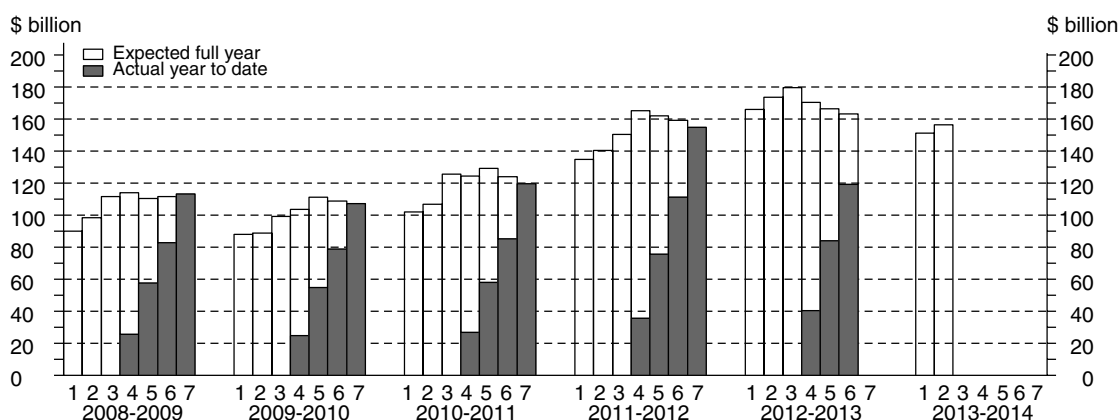
The timing and construction of these estimates are as follows:

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

### TOTAL CAPITAL EXPENDITURE

Estimate 6 for total capital expenditure for 2012-13 is \$163,018 million. This is 2.6% higher than Estimate 6 for 2011-12. The main contributor to this increase was Mining (13.8%). Estimate 6 is 2.0% lower than Estimate 5 for 2012-13. The main contributor to this decrease was Mining (-5.2%).

Estimate 2 for total capital expenditure for 2013-14 is \$156,467 million. This is 9.8% lower than Estimate 2 for 2012-13. The main contributor to this decrease was Mining (-14.6%). Estimate 2 is 3.4% higher than Estimate 1 for 2013-14. The main contributors to this increase were Mining (2.7%) and Other Selected Industries (4.5%).

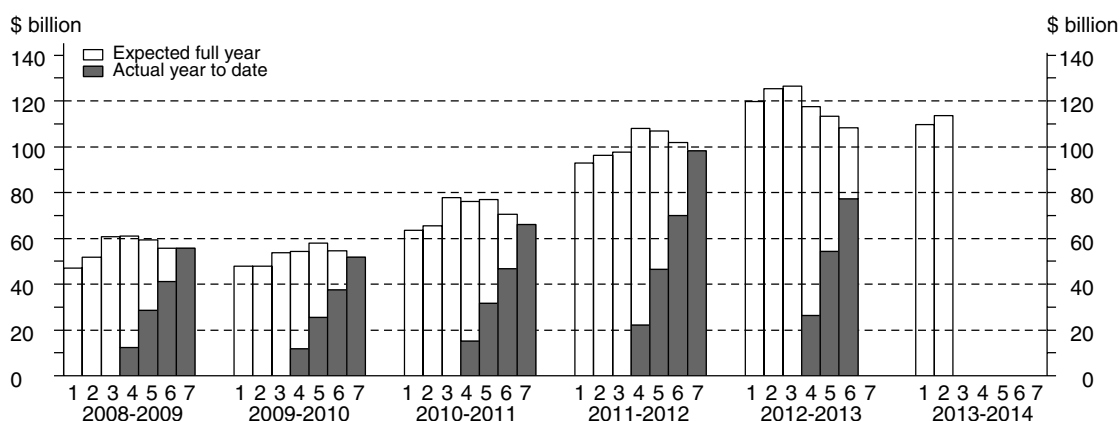


## ACTUAL AND EXPECTED NEW CAPITAL EXPENDITURE *continued*

### BUILDINGS AND STRUCTURES

Estimate 6 for buildings and structures for 2012-13 is \$108,186 million. This is 6.1% higher than Estimate 6 for 2011-12. The main contributor to this increase was Mining (16.3%). Estimate 6 for buildings and structures is 4.6% lower than Estimate 5 for 2012-13. The main contributor to this decrease was Mining (-5.7%).

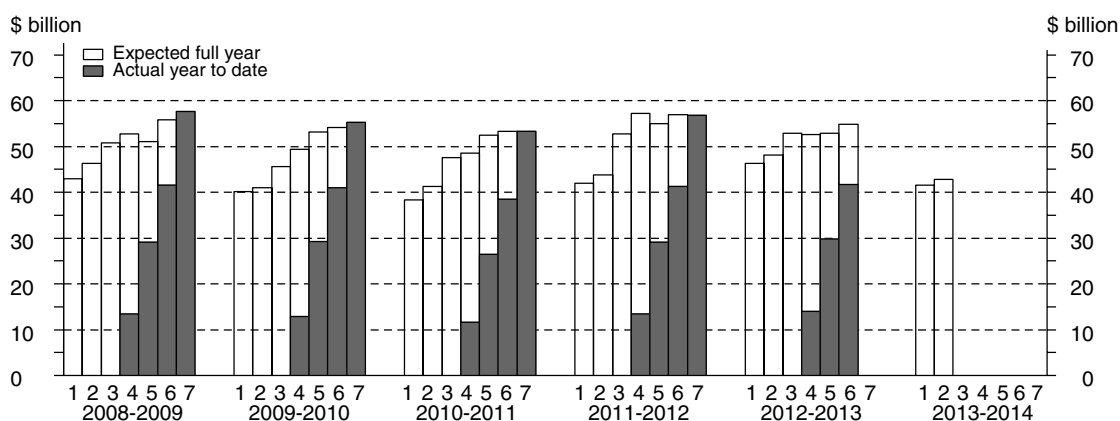
Estimate 2 for buildings and structures for 2013-14 is \$113,646 million. This is 9.3% lower than Estimate 2 for 2012-13. The main contributor to this decrease was Mining (-12.6%). Estimate 2 for buildings and structures is 3.5% higher than Estimate 1 for 2013-14. The main contributors to this increase were Mining (3.0%) and Other Selected Industries (5.2%).



### EQUIPMENT, PLANT AND MACHINERY

Estimate 6 for equipment, plant and machinery for 2012-13 is \$54,832 million. This is 3.8% lower than Estimate 6 for 2011-12. The main contributors to this decrease were Other Selected Industries (-4.4%) and Manufacturing (-11.3%). Estimate 6 for equipment, plant and machinery is 3.7% higher than Estimate 5 for 2012-13. The main contributor to this increase was Other Selected Industries (6.0%).

Estimate 2 for equipment, plant and machinery for 2013-14 is \$42,821 million. This is 11.1% lower than Estimate 2 for 2012-13. The main contributor to this decrease was Mining (-26.4%). Estimate 2 for equipment, plant and machinery is 3.2% higher than Estimate 1 for 2013-14. The main contributor to this increase was Other Selected Industries (3.9%).



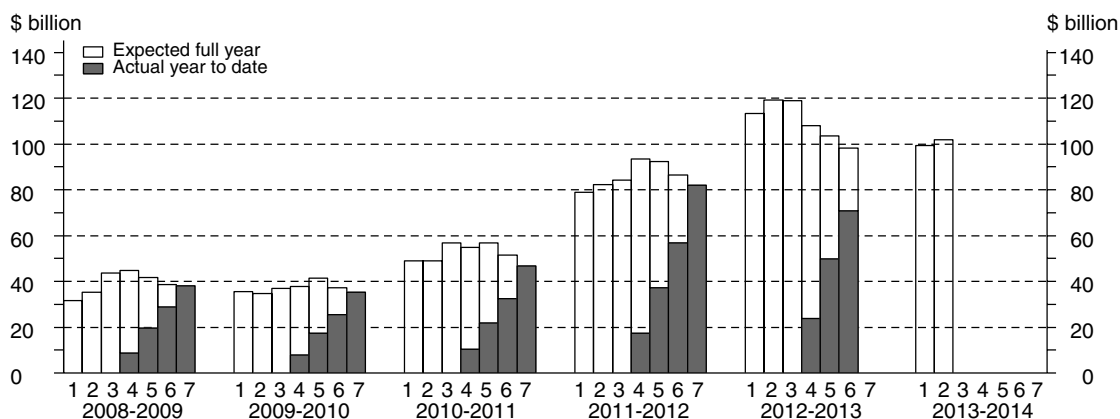


## ACTUAL AND EXPECTED NEW CAPITAL EXPENDITURE *continued*

### MINING

Estimate 6 for Mining for 2012-13 is \$98,268 million. This is 13.8% higher than the corresponding estimate for 2011-12. Estimate 6 is 5.2% lower than Estimate 5 for 2012-13. Buildings and structures is 5.7% lower and equipment, plant and machinery is 2.0% lower than the corresponding fifth estimates for 2012-13.

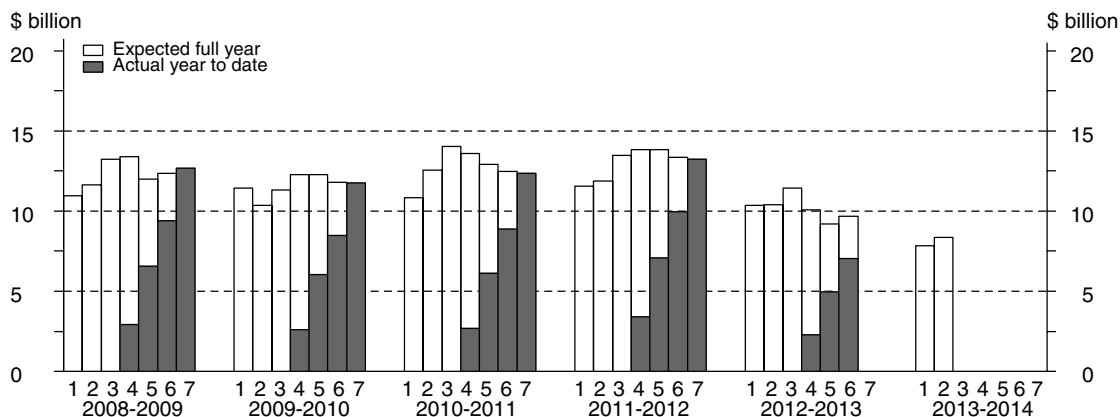
Estimate 2 for Mining for 2013-14 is \$101,897 million. This is 14.6% lower than the corresponding estimate for 2012-13. Estimate 2 is 2.7% higher than Estimate 1 for 2013-14. Buildings and structures is 3.0% higher and equipment, plant and machinery is 0.9% higher than the corresponding first estimates for 2013-14.



### MANUFACTURING

Estimate 6 for Manufacturing for 2012-13 is \$9,672 million. This is 27.4% lower than the corresponding estimate for 2011-12. Estimate 6 is 5.1% higher than Estimate 5 for 2012-13. Buildings and structures is 3.8% higher and equipment, plant and machinery is 5.7% higher than the corresponding fifth estimates for 2012-13.

Estimate 2 for Manufacturing for 2013-14 is \$8,366 million. This is 19.5% lower than the corresponding estimate for 2012-13. Estimate 2 is 6.7% higher than Estimate 1 for 2013-14. Buildings and structures is 8.7% higher and equipment, plant and machinery is 5.7% higher than the corresponding first estimates for 2013-14.

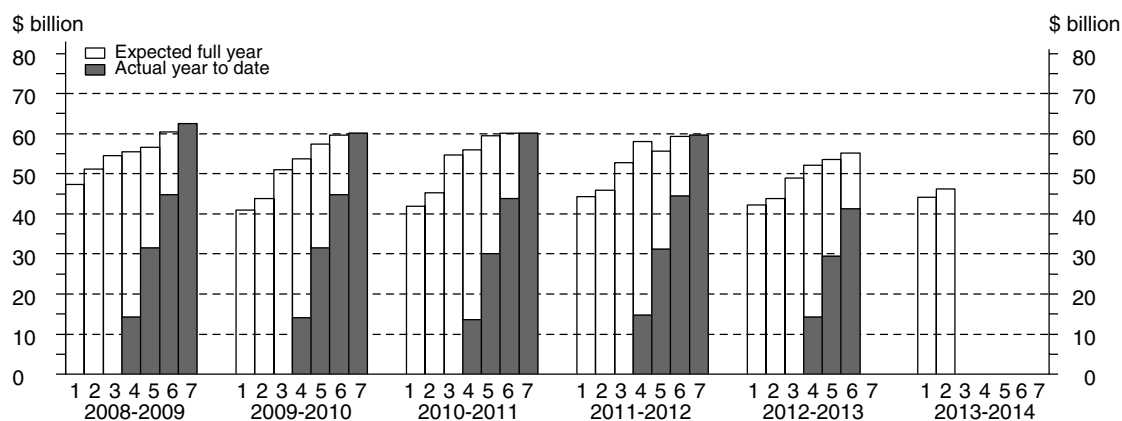


## ACTUAL AND EXPECTED NEW CAPITAL EXPENDITURE *continued*

### OTHER SELECTED INDUSTRIES

Estimate 6 for Other Selected Industries for 2012-13 is \$55,078 million. This is 7.1% lower than the corresponding estimate for 2011-12. The main contributor to this decrease was Transport, Postal and Warehousing (-26.3%). Estimate 6 is 3.0% higher than Estimate 5 for 2012-13. Buildings and structures is 1.3% lower while equipment, plant and machinery is 6.0% higher than the corresponding fifth estimates for 2012-13.

Estimate 2 for Other Selected Industries for 2013-14 is \$46,204 million. This is 5.6% higher than the corresponding estimate for 2012-13. The main contributors to this increase were Rental, Hiring and Real Estate Services (28.1%) and Transport, Postal and Warehousing (8.9%). Estimate 2 is 4.5% higher than Estimate 1 for 2013-14. Buildings and structures is 5.2% higher and equipment, plant and machinery is 3.9% higher than the corresponding first estimates for 2013-14.



# ACTUAL AND EXPECTED EXPENDITURE, By type of asset and industry—Current prices

	BUILDINGS AND STRUCTURES				EQUIPMENT, PLANT AND MACHINERY				TOTAL			
	Mining	Manu- facturing	Other Selected Industries	Total	Mining	Manu- facturing	Other Selected Industries	Total	Mining	Manu- facturing	Other Selected Industries	Total
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL (Actual)												
2010-11	36 878	4 911	24 254	66 044	9 968	7 432	35 897	53 297	46 847	12 343	60 151	119 341
2011-12	68 284	5 903	23 926	98 113	13 712	7 323	35 693	56 728	81 997	13 226	59 618	154 841
2011-12												
December	16 431	1 694	6 285	24 411	3 508	1 976	10 116	15 601	19 940	3 671	16 402	40 012
March	16 645	1 347	5 462	23 454	2 967	1 533	7 755	12 255	19 612	2 880	13 218	35 709
June	20 739	1 309	6 189	28 236	4 408	1 968	9 024	15 401	25 147	3 277	15 213	43 637
2012-13												
September	19 731	772	5 765	26 268	3 945	1 526	8 524	13 995	23 676	2 297	14 290	40 263
December	21 682	824	5 515	28 020	4 363	1 820	9 597	15 781	26 045	2 644	15 112	43 801
March	17 872	663	4 487	23 023	3 066	1 450	7 334	11 850	20 937	2 114	11 822	34 873
ORIGINAL (Expected)(a)												
2012-13												
3 mths to Jun	24 135	807	5 934	30 875	3 475	1 811	7 921	13 206	27 610	2 617	13 854	44 082
Total fin year	83 419	3 066	21 701	108 186	14 849	6 606	33 377	54 832	98 268	9 672	55 078	163 018
2013-14												
Total fin year	89 059	2 965	21 622	113 646	12 838	5 400	24 582	42 821	101 897	8 366	46 204	156 467
SEASONALLY ADJUSTED (Actual)												
2011-12												
December	15 356	1 523	5 973	22 853	3 182	1 808	9 095	14 086	18 538	3 332	15 069	36 939
March	18 461	1 460	6 194	26 115	3 555	1 755	8 854	14 163	22 015	3 215	15 048	40 279
June	20 123	1 263	5 616	27 002	3 940	1 762	8 572	14 274	24 063	3 025	14 188	41 276
2012-13												
September	19 731	831	6 001	26 563	4 162	1 668	8 931	14 761	23 893	2 499	14 932	41 325
December	20 274	740	5 252	26 265	3 972	1 664	8 589	14 225	24 246	2 404	13 840	40 490
March	19 074	724	5 061	24 859	3 692	1 659	8 357	13 708	22 766	2 383	13 418	38 567
TREND (Actual)												
2011-12												
December	16 136	1 582	6 076	23 794	3 250	1 794	9 015	14 120	19 386	3 376	15 091	37 853
March	18 224	1 441	6 007	25 672	3 577	1 773	8 875	14 237	21 801	3 214	14 883	39 897
June	19 639	1 186	5 897	26 722	3 919	1 733	8 765	14 405	23 557	2 920	14 663	41 140
2012-13												
September	20 067	942	5 681	26 690	4 037	1 694	8 711	14 443	24 104	2 636	14 389	41 128
December	19 852	761	5 395	26 007	3 967	1 666	8 610	14 243	23 819	2 426	14 003	40 248
March	19 457	657	5 144	25 259	3 803	1 649	8 467	13 908	23 260	2 306	13 641	39 208

(a) Not directly comparable with estimates of actual expenditure due to likely over/under realisation. See paragraphs 26 to 29 of the Explanatory Notes.

## ACTUAL AND EXPECTED EXPENDITURE, By detailed industry—Current prices

	Mining	Manufacturing	Electricity, Gas, Water and Waste Services	Construction	Wholesale Trade	Retail Trade	Transport, Postal and Warehousing
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL (Actual)							
<b>2010–11</b>	46 847	12 343	6 193	5 444	3 269	4 151	11 546
<b>2011–12</b>	81 997	13 226	5 414	4 741	3 759	3 691	13 648
<b>2011–12</b>							
December	19 940	3 671	1 424	^ 1 172	1 167	987	4 282
March	19 612	2 880	1 280	^ 1 146	^ 800	733	2 811
June	25 147	3 277	1 495	^ 1 556	836	877	3 063
<b>2012–13</b>							
September	23 676	2 297	1 380	^ 1 411	862	809	2 798
December	26 045	2 644	1 479	^ 1 475	952	1 084	2 902
March	20 937	2 114	1 223	^ 1 014	^ 735	840	1 992
ORIGINAL (Expected)(a)							
<b>2012–13</b>							
3 mths to Jun	27 610	2 617	1 361	731	859	1 195	2 671
Total fin year	98 268	9 672	5 443	4 630	3 407	3 930	10 363
<b>2013–14</b>							
Total fin year	101 897	8 366	4 906	2 058	2 091	3 837	10 237
SEASONALLY ADJUSTED (Actual)							
<b>2011–12</b>							
December	18 538	3 332	1 289	1 131	989	871	3 790
March	22 015	3 215	1 440	1 172	960	945	3 274
June	24 063	3 025	1 398	1 344	860	808	2 936
<b>2012–13</b>							
September	23 893	2 499	1 467	1 687	860	806	2 894
December	24 246	2 404	1 350	1 406	804	953	2 540
March	22 766	2 383	1 361	1 037	862	1 108	2 289
TREND (Actual)							
<b>2011–12</b>							
December	19 386	3 376	1 321	1 090	975	969	3 584
March	21 801	3 214	1 386	1 217	948	875	3 371
June	23 557	2 920	1 429	1 420	887	825	3 047
<b>2012–13</b>							
September	24 104	2 636	1 419	1 488	846	859	2 780
December	23 819	2 426	1 386	1 391	832	945	2 561
March	23 260	2 306	1 365	1 215	836	1 057	2 383

^ estimate has a relative standard error of 10% to less than 25% and should be used with caution

(a) Not directly comparable with estimates of actual expenditure due to likely over/under realisation. See paragraphs 26 to 29 of the Explanatory Notes.

ACTUAL AND EXPECTED EXPENDITURE, By detailed industry—Current prices *continued*

<i>Period</i>	<i>Information Media and Telecommunications</i>	<i>Financial and Insurance Services</i>	<i>Rental, Hiring and Real Estate Services</i>	<i>Professional, Scientific and Technical Services</i>	<i>Other Selected Services</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL (Actual)						
<b>2010–11</b>	4 786	2 831	11 940	3 651	6 339	119 341
<b>2011–12</b>	5 261	2 811	10 520	3 465	6 307	154 841
<b>2011–12</b>						
December	1 382	714	2 768	^ 934	1 572	40 012
March	1 304	576	2 500	^ 800	^ 1 269	35 709
June	1 377	787	^ 2 817	897	1 507	43 637
<b>2012–13</b>						
September	1 453	808	^ 2 469	^ 859	1 441	40 263
December	1 129	931	^ 2 688	^ 843	1 630	43 801
March	1 194	711	^ 2 106	620	^ 1 387	34 873
ORIGINAL (Expected)(a)						
<b>2012–13</b>						
3 mths to Jun	1 384	987	2 572	699	1 396	44 082
Total fin year	5 159	3 437	9 835	3 020	5 854	163 018
<b>2013–14</b>						
Total fin year	5 125	2 660	9 940	1 564	3 785	156 467
SEASONALLY ADJUSTED (Actual)						
<b>2011–12</b>						
December	1 413	662	2 617	874	1 433	36 939
March	1 357	666	2 842	907	1 485	40 279
June	1 215	757	2 573	832	1 464	41 276
<b>2012–13</b>						
September	1 576	795	2 560	880	1 407	41 325
December	1 147	856	2 504	791	1 488	40 490
March	1 243	820	2 389	697	1 612	38 567
TREND (Actual)						
<b>2011–12</b>						
December	1 344	690	2 628	882	1 608	37 853
March	1 362	686	2 690	877	1 470	39 897
June	1 364	740	2 660	874	1 416	41 140
<b>2012–13</b>						
September	1 342	799	2 562	840	1 454	41 128
December	1 294	831	2 476	787	1 498	40 248
March	1 236	840	2 407	736	1 566	39 208

^ estimate has a relative standard error of 10% to less than 25% and should be used with caution

(a) Not directly comparable with estimates of actual expenditure due to likely over/under realisation. See paragraphs 26 to 29 of the Explanatory Notes.

## ACTUAL EXPENDITURE, By type of asset and industry—Chain volume measures(a)

Period	ASSET			INDUSTRY			
	Buildings and Structures	Equipment, Plant and Machinery	Total	Mining	Manufacturing	Other Selected Industries	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL							
<b>2008-09</b>	56 574	52 275	109 126	38 013	12 232	58 786	109 126
<b>2009-10</b>	53 203	51 873	105 506	35 330	11 424	58 564	105 506
<b>2010-11</b>	66 044	53 297	119 341	46 847	12 343	60 151	119 341
<b>2011-12</b>	96 408	59 024	155 432	81 097	13 371	60 964	155 432
<b>2010-11</b>							
March	15 062	12 044	27 102	10 518	2 768	13 809	27 102
June	19 174	15 273	34 441	14 362	3 506	16 587	34 441
<b>2011-12</b>							
September	21 848	14 023	35 871	17 283	3 446	15 142	35 871
December	24 034	16 205	40 239	19 776	3 708	16 755	40 239
March	23 024	12 756	35 779	19 370	2 906	13 503	35 779
June	27 502	16 040	43 542	24 668	3 310	15 564	43 542
<b>2012-13</b>							
September	25 553	14 702	40 255	23 239	2 342	14 674	40 255
December	27 211	16 637	43 848	25 527	2 700	15 621	43 848
March	22 320	12 550	34 870	20 474	2 159	12 237	34 870
SEASONALLY ADJUSTED							
<b>2010-11</b>							
March	16 754	13 905	30 651	11 795	3 100	15 750	30 651
June	18 177	14 078	32 255	13 686	3 255	15 328	32 255
<b>2011-12</b>							
September	22 184	14 821	37 005	17 509	3 726	15 770	37 005
December	22 443	14 622	37 066	18 351	3 361	15 353	37 066
March	25 561	14 720	40 281	21 705	3 239	15 337	40 281
June	26 221	14 860	41 081	23 532	3 045	14 504	41 081
<b>2012-13</b>							
September	25 768	15 488	41 257	23 405	2 541	15 310	41 257
December	25 430	14 980	40 410	23 699	2 449	14 261	40 410
March	24 028	14 482	38 510	22 232	2 429	13 849	38 510
TREND							
<b>2010-11</b>							
March	16 907	13 748	30 646	12 051	3 146	15 446	30 646
June	18 751	14 308	32 999	14 058	3 305	15 639	32 999
<b>2011-12</b>							
September	21 116	14 576	35 601	16 591	3 405	15 610	35 601
December	23 393	14 683	38 014	19 207	3 409	15 398	38 014
March	25 094	14 806	39 888	21 464	3 239	15 184	39 888
June	25 992	15 021	41 025	23 094	2 946	14 985	41 025
<b>2012-13</b>							
September	25 894	15 134	41 027	23 586	2 670	14 765	41 027
December	25 177	14 993	40 171	23 282	2 470	14 416	40 171
March	24 424	14 702	39 083	22 723	2 367	14 037	39 083

(a) Reference year for chain volume measures is 2010-11.

# ACTUAL EXPENDITURE, By type of asset and industry—Percentage change, Chain volume measures(a)

Period	ASSET			INDUSTRY			
	Buildings and Structures	Equipment, Plant and Machinery	Total	Mining	Manufacturing	Other Selected Industries	Total
	%	%	%	%	%	%	%
ORIGINAL							
<b>2008–09</b>	20.1	5.6	12.2	22.7	–3.2	10.1	12.2
<b>2009–10</b>	–6.0	–0.8	–3.3	–7.1	–6.6	–0.4	–3.3
<b>2010–11</b>	24.1	2.7	13.1	32.6	8.0	2.7	13.1
<b>2011–12</b>	46.0	10.7	30.2	73.1	8.3	1.4	30.2
<b>2010–11</b>							
March	–9.6	–17.6	–13.5	–9.0	–18.5	–15.6	–13.5
June	27.3	26.8	27.1	36.5	26.7	20.1	27.1
<b>2011–12</b>							
September	13.9	–8.2	4.2	20.3	–1.7	–8.7	4.2
December	10.0	15.6	12.2	14.4	7.6	10.6	12.2
March	–4.2	–21.3	–11.1	–2.1	–21.6	–19.4	–11.1
June	19.5	25.7	21.7	27.4	13.9	15.3	21.7
<b>2012–13</b>							
September	–7.1	–8.3	–7.5	–5.8	–29.3	–5.7	–7.5
December	6.5	13.2	8.9	9.8	15.3	6.5	8.9
March	–18.0	–24.6	–20.5	–19.8	–20.0	–21.7	–20.5
SEASONALLY ADJUSTED							
<b>2010–11</b>							
March	7.8	5.0	6.3	10.3	0.1	4.9	6.3
June	8.5	1.2	5.2	16.0	5.0	–2.7	5.2
<b>2011–12</b>							
September	22.0	5.3	14.7	27.9	14.5	2.9	14.7
December	1.2	–1.3	0.2	4.8	–9.8	–2.6	0.2
March	13.9	0.7	8.7	18.3	–3.6	–0.1	8.7
June	2.6	1.0	2.0	8.4	–6.0	–5.4	2.0
<b>2012–13</b>							
September	–1.7	4.2	0.4	–0.5	–16.5	5.6	0.4
December	–1.3	–3.3	–2.1	1.3	–3.6	–6.8	–2.1
March	–5.5	–3.3	–4.7	–6.2	–0.8	–2.9	–4.7
TREND							
<b>2010–11</b>							
March	7.9	5.6	6.7	11.5	3.4	4.0	6.7
June	10.9	4.1	7.7	16.7	5.0	1.2	7.7
<b>2011–12</b>							
September	12.6	1.9	7.9	18.0	3.0	–0.2	7.9
December	10.8	0.7	6.8	15.8	0.1	–1.4	6.8
March	7.3	0.8	4.9	11.7	–5.0	–1.4	4.9
June	3.6	1.5	2.9	7.6	–9.0	–1.3	2.9
<b>2012–13</b>							
September	–0.4	0.8	—	2.1	–9.4	–1.5	—
December	–2.8	–0.9	–2.1	–1.3	–7.5	–2.4	–2.1
March	–3.0	–1.9	–2.7	–2.4	–4.2	–2.6	–2.7

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2010–11.

# EXPECTED EXPENDITURE AND REALISATION RATIOS, By type of asset—Current prices

Financial Year	12 months expectation as reported in Jan-Feb of previous financial year (Estimate 1)	12 months expectation as reported in Apr-May of previous financial year (Estimate 2)	12 months expectation as reported in Jul-Aug (Estimate 3)	3 months actual and 9 months expectation as reported in Oct-Nov (Estimate 4)	6 months actual and 6 months expectation as reported in Jan-Feb (Estimate 5)	9 months actual and 3 months expectation as reported in Apr-May (Estimate 6)	12 months actual (Estimate 7)
BUILDINGS AND STRUCTURES (\$ million)							
2008–09	47 008	51 908	60 727	61 044	59 194	55 719	55 599
2009–10	47 758	47 893	53 611	54 357	57 819	54 649	51 913
2010–11	63 535	65 383	77 919	76 027	76 825	70 579	66 044
2011–12	92 953	96 292	97 594	107 996	106 796	101 975	98 113
2012–13	119 640	125 271	126 439	117 631	113 418	108 186	nya
2013–14	109 775	113 646	nya	nya	nya	nya	nya
BUILDINGS AND STRUCTURES (Realisation Ratio)(a)							
2007–08	1.17	1.05	0.91	0.90	0.92	0.94	1.00
2008–09	1.18	1.07	0.92	0.91	0.94	1.00	1.00
2009–10	1.09	1.08	0.97	0.96	0.90	0.95	1.00
2010–11	1.04	1.01	0.85	0.87	0.86	0.94	1.00
2011–12	1.06	1.02	1.01	0.91	0.92	0.96	1.00
EQUIPMENT, PLANT AND MACHINERY (\$ million)							
2008–09	43 010	46 267	50 713	52 791	51 078	55 779	57 602
2009–10	40 214	41 000	45 586	49 359	53 182	54 118	55 191
2010–11	38 292	41 221	47 624	48 478	52 458	53 324	53 297
2011–12	41 920	43 815	52 710	57 184	54 905	56 983	56 728
2012–13	46 252	48 185	52 841	52 596	52 891	54 832	nya
2013–14	41 490	42 821	nya	nya	nya	nya	nya
EQUIPMENT, PLANT AND MACHINERY (Realisation Ratio)(a)							
2007–08	1.54	1.39	1.25	1.14	1.09	1.02	1.00
2008–09	1.34	1.24	1.14	1.09	1.13	1.03	1.00
2009–10	1.37	1.35	1.21	1.12	1.04	1.02	1.00
2010–11	1.39	1.29	1.12	1.10	1.02	1.00	1.00
2011–12	1.35	1.29	1.08	0.99	1.03	1.00	1.00
TOTAL (\$ million)							
2008–09	90 018	98 175	111 440	113 835	110 272	111 499	113 201
2009–10	87 972	88 893	99 197	103 716	111 001	108 768	107 105
2010–11	101 828	106 604	125 543	124 505	129 283	123 903	119 341
2011–12	134 874	140 108	150 305	165 180	161 701	158 958	154 841
2012–13	165 892	173 457	179 279	170 227	166 308	163 018	nya
2013–14	151 265	156 467	nya	nya	nya	nya	nya
TOTAL (Realisation Ratio)(a)							
2007–08	1.34	1.21	1.07	1.01	1.01	0.98	1.00
2008–09	1.26	1.15	1.02	0.99	1.03	1.02	1.00
2009–10	1.22	1.20	1.08	1.03	0.96	0.98	1.00
2010–11	1.17	1.12	0.95	0.96	0.92	0.96	1.00
2011–12	1.15	1.11	1.03	0.94	0.96	0.97	1.00
TOTAL (percentage change over corresponding estimate for previous financial year)							
2008–09	24.9	22.8	23.2	19.2	14.8	12.9	16.9
2009–10	–2.3	–9.5	–11.0	–8.9	0.7	–2.4	–5.4
2010–11	15.8	19.9	26.6	20.0	16.5	13.9	11.4
2011–12	32.5	31.4	19.7	32.7	25.1	28.3	29.7
2012–13	23.0	23.8	19.3	3.1	2.8	2.6	nya
2013–14	–8.8	–9.8	nya	nya	nya	nya	nya

nya not yet available

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



# EXPECTED EXPENDITURE AND REALISATION RATIOS, By industry—Current prices

Financial Year	12 months expectation as reported in Jan-Feb of previous financial year (Estimate 1)	12 months expectation as reported in Apr-May of previous financial year (Estimate 2)	12 months expectation as reported in Jul-Aug (Estimate 3)	3 months actual and 9 months expectation as reported in Oct-Nov (Estimate 4)	6 months actual and 6 months expectation as reported in Jan-Feb (Estimate 5)	9 months actual and 3 months expectation as reported in Apr-May (Estimate 6)	12 months actual (Estimate 7)
MINING (\$ million)							
2008–09	31 717	35 355	43 752	44 901	41 691	38 677	37 978
2009–10	35 529	34 811	36 940	37 762	41 394	37 366	35 184
2010–11	49 100	48 839	56 794	54 939	56 944	51 357	46 847
2011–12	79 004	82 380	84 137	93 377	92 248	86 370	81 997
2012–13	113 396	119 290	118 984	108 065	103 622	98 268	nya
2013–14	99 224	101 897	nya	nya	nya	nya	nya
MINING (Realisation Ratio)(a)							
2007–08	1.06	1.05	0.98	0.95	0.92	0.94	1.00
2008–09	1.20	1.07	0.87	0.85	0.91	0.98	1.00
2009–10	0.99	1.01	0.95	0.93	0.85	0.94	1.00
2010–11	0.95	0.96	0.82	0.85	0.82	0.91	1.00
2011–12	1.04	1.00	0.97	0.88	0.89	0.95	1.00
MANUFACTURING (\$ million)							
2008–09	10 959	11 619	13 224	13 383	11 998	12 356	12 681
2009–10	11 450	10 342	11 306	12 287	12 258	11 781	11 743
2010–11	10 820	12 534	14 044	13 603	12 897	12 490	12 343
2011–12	11 545	11 867	13 476	13 810	13 812	13 330	13 226
2012–13	10 353	10 394	11 414	10 074	9 204	9 672	nya
2013–14	7 838	8 366	nya	nya	nya	nya	nya
MANUFACTURING (Realisation Ratio)(a)							
2007–08	1.32	1.21	1.12	1.03	1.01	0.98	1.00
2008–09	1.16	1.09	0.96	0.95	1.06	1.03	1.00
2009–10	1.03	1.14	1.04	0.96	0.96	1.00	1.00
2010–11	1.14	0.98	0.88	0.91	0.96	0.99	1.00
2011–12	1.15	1.11	0.98	0.96	0.96	0.99	1.00
OTHER SELECTED INDUSTRIES (\$ million)							
2008–09	47 343	51 201	54 465	55 551	56 583	60 465	62 542
2009–10	40 993	43 740	50 951	53 667	57 349	59 620	60 178
2010–11	41 908	45 231	54 705	55 963	59 443	60 056	60 151
2011–12	44 324	45 861	52 692	57 992	55 641	59 258	59 618
2012–13	42 143	43 772	48 882	52 088	53 482	55 078	nya
2013–14	44 203	46 204	nya	nya	nya	nya	nya
OTHER SELECTED INDUSTRIES (Realisation Ratio)(a)							
2007–08	1.58	1.32	1.12	1.05	1.06	1.00	1.00
2008–09	1.32	1.22	1.15	1.13	1.11	1.03	1.00
2009–10	1.47	1.38	1.18	1.12	1.05	1.01	1.00
2010–11	1.44	1.33	1.10	1.07	1.01	1.00	1.00
2011–12	1.35	1.30	1.13	1.03	1.07	1.01	1.00

nya not yet available

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

# RATIOS OF ACTUAL TO SHORT TERM EXPECTATIONS(a), By type of asset and industry—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				
<b>Buildings and Structures</b>				
2008–09	0.97	0.99	1.00	0.88
2009–10	0.96	0.84	0.91	0.82
2010–11	0.84	0.81	0.85	0.76
2011–12	0.88	0.88	0.99	0.86
2012–13	0.90	nya	0.87	–0.92
<b>Equipment, Plant and Machinery</b>				
2008–09	1.05	1.13	1.09	1.30
2009–10	1.15	1.08	1.19	1.08
2010–11	1.03	1.00	1.07	1.03
2011–12	0.94	0.98	1.05	1.07
2012–13	1.04	nya	1.07	–1.29
<b>Total</b>				
2008–09	1.01	1.06	1.04	1.06
2009–10	1.06	0.94	1.04	0.93
2010–11	0.92	0.88	0.94	0.86
2011–12	0.90	0.91	1.01	0.92
2012–13	0.95	nya	0.93	–1.02
TYPE OF INDUSTRY				
<b>Mining</b>				
2008–09	0.90	0.93	0.95	0.83
2009–10	0.97	0.82	0.91	0.74
2010–11	0.79	0.76	0.80	0.71
2011–12	0.85	0.85	0.94	0.81
2012–13	0.91	nya	0.84	–0.92
<b>Manufacturing</b>				
2008–09	0.98	1.11	1.04	1.13
2009–10	0.98	0.99	1.14	0.92
2010–11	0.99	0.96	0.94	0.92
2011–12	0.91	0.97	0.97	0.91
2012–13	0.84	nya	0.88	–1.16
<b>Other selected industries</b>				
2008–09	1.10	1.13	1.11	1.24
2009–10	1.13	1.04	1.11	1.11
2010–11	1.03	1.01	1.07	1.02
2011–12	0.97	1.02	1.12	1.16
2012–13	1.05	nya	1.14	–1.22
<b>Total</b>				
2008–09	1.01	1.06	1.04	1.06
2009–10	1.06	0.94	1.04	0.93
2010–11	0.92	0.88	0.94	0.86
2011–12	0.90	0.91	1.01	0.92
2012–13	0.95	nya	0.93	–1.02

nya not yet available

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

## ACTUAL EXPENDITURE ON BUILDINGS AND STRUCTURES, By state—Current prices

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2008–09</b>	8 426	7 793	11 962	2 543	23 083	233	1 271	288	55 599
<b>2009–10</b>	8 139	8 450	10 918	2 024	21 128	190	636	428	51 913
<b>2010–11</b>	10 448	9 006	15 547	2 453	27 131	244	772	442	66 044
<b>2011–12</b>	11 754	8 714	29 240	2 450	43 183	233	2 080	460	98 113
<b>2010–11</b>									
March	2 125	^ 2 135	^ 3 511	562	6 384	^ 52	*198	88	15 054
June	2 819	^ 2 420	5 282	725	7 705	67	*199	110	19 326
<b>2011–12</b>									
September	2 984	^ 2 409	6 451	619	9 208	^ 50	179	111	22 011
December	3 095	2 323	7 664	645	10 180	66	314	125	24 411
March	2 624	1 826	6 993	531	10 686	^ 64	625	105	23 454
June	3 051	2 155	8 132	655	13 109	54	962	118	28 236
<b>2012–13</b>									
September	2 771	1 913	7 477	832	11 718	34	1 420	102	26 268
December	2 860	1 987	8 359	622	12 046	*118	1 920	109	28 020
March	2 189	1 549	7 273	^ 690	9 416	**107	1 711	^ 88	23 023
SEASONALLY ADJUSTED									
<b>2010–11</b>									
March	2 469	2 386	3 951	652	6 966	np	np	np	16 769
June	2 643	2 260	5 279	657	7 390	np	np	np	18 352
<b>2011–12</b>									
September	3 069	2 549	6 438	633	9 221	np	np	np	22 390
December	2 809	2 133	6 937	611	9 759	np	np	np	22 853
March	3 048	2 046	7 838	615	11 774	np	np	np	26 115
June	2 885	2 013	8 124	593	12 452	np	np	np	27 002
<b>2012–13</b>									
September	2 818	2 008	7 434	852	11 706	np	np	np	26 563
December	2 604	1 833	7 606	589	11 596	np	np	np	26 265
March	2 544	1 736	8 137	799	10 414	np	np	np	24 859
TREND									
<b>2010–11</b>									
March	2 656	2 325	4 087	644	6 899	61	195	107	16 957
June	2 719	2 389	5 160	652	7 676	60	180	107	18 884
<b>2011–12</b>									
September	2 857	2 354	6 279	638	8 840	61	203	112	21 361
December	2 970	2 222	7 174	604	10 262	61	328	118	23 794
March	2 967	2 089	7 715	622	11 495	55	592	115	25 672
June	2 901	2 002	7 835	662	12 135	52	1 014	112	26 722
<b>2012–13</b>									
September	2 790	1 954	7 741	700	11 950	63	1 422	107	26 690
December	2 647	1 859	7 728	725	11 337	84	1 715	102	26 007
March	2 539	1 757	7 860	743	10 790	107	1 889	94	25 259

^ estimate has a relative standard error of 10% to less than 25% and should be used with caution

\* estimate has a relative standard error of 25% to 50% and should be used with caution

\*\* estimate has a relative standard error greater than 50% and is considered too unreliable for general use

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

## ACTUAL EXPENDITURE ON EQUIPMENT, PLANT AND MACHINERY, By state—Current prices

<i>Period</i>	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2008–09</b>	15 238	13 421	13 574	2 825	9 906	1 084	989	564	57 602
<b>2009–10</b>	16 177	13 768	10 612	2 974	9 473	679	934	575	55 191
<b>2010–11</b>	15 233	12 250	11 309	2 964	9 796	757	608	380	53 297
<b>2011–12</b>	14 902	11 102	12 827	3 031	12 785	935	710	436	56 728
<b>2010–11</b>									
March	3 372	2 890	2 482	662	2 234	^ 152	^ 123	^ 96	12 010
June	3 828	3 157	3 484	760	^ 3 139	^ 232	156	^ 100	14 856
<b>2011–12</b>									
September	3 529	2 721	3 245	^ 713	2 808	^ 223	131	^ 101	13 472
December	4 385	3 132	3 419	^ 845	3 215	^ 304	180	119	15 601
March	3 171	2 449	2 653	719	2 807	^ 183	184	89	12 255
June	3 816	2 799	3 510	755	3 954	^ 225	215	^ 126	15 401
<b>2012–13</b>									
September	3 556	2 742	3 009	616	3 592	^ 182	175	^ 123	13 995
December	3 961	3 010	3 525	738	4 022	^ 197	187	^ 140	15 781
March	2 926	2 400	^ 3 016	584	2 527	^ 120	111	* 166	11 850
SEASONALLY ADJUSTED									
<b>2010–11</b>									
March	3 821	3 192	2 817	725	2 539	np	np	np	13 871
June	3 606	3 016	3 061	735	2 848	np	np	np	13 703
<b>2011–12</b>									
September	3 657	2 961	3 537	764	2 957	np	np	np	14 256
December	4 006	2 778	3 205	754	2 996	np	np	np	14 086
March	3 599	2 693	3 009	786	3 208	np	np	np	14 163
June	3 614	2 696	3 114	729	3 606	np	np	np	14 274
<b>2012–13</b>									
September	3 677	2 950	3 247	667	3 751	np	np	np	14 761
December	3 607	2 681	3 311	654	3 746	np	np	np	14 225
March	3 327	2 637	3 406	640	2 899	np	np	np	13 708
TREND									
<b>2010–11</b>									
March	3 781	3 102	2 901	750	2 559	198	143	103	13 653
June	3 712	3 064	3 162	746	2 789	222	140	105	13 967
<b>2011–12</b>									
September	3 736	2 929	3 290	751	2 927	242	147	102	14 067
December	3 768	2 782	3 252	771	3 056	245	171	104	14 120
March	3 730	2 731	3 122	762	3 269	232	193	109	14 237
June	3 665	2 762	3 097	728	3 584	214	202	114	14 405
<b>2012–13</b>									
September	3 614	2 788	3 216	685	3 685	194	187	126	14 443
December	3 549	2 748	3 322	652	3 525	171	163	144	14 243
March	3 429	2 677	3 391	637	3 215	154	140	161	13 908

^ estimate has a relative standard error of 10% to less than 25% and should be used with caution

\* estimate has a relative standard error of 25% to 50% and should be used with caution

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

## ACTUAL TOTAL EXPENDITURE, By state—Current prices

<i>Period</i>	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2008–09</b>	23 664	21 214	25 536	5 368	32 989	1 318	2 260	852	113 201
<b>2009–10</b>	24 316	22 217	21 530	4 998	30 601	869	1 570	1 004	107 105
<b>2010–11</b>	25 682	21 255	26 856	5 417	36 927	1 001	1 380	822	119 341
<b>2011–12</b>	26 656	19 816	42 067	5 481	55 967	1 168	2 790	896	154 841
<b>2010–11</b>									
March	5 498	5 025	5 993	1 224	8 617	^ 204	*321	^ 184	27 065
June	6 647	5 577	8 766	1 485	10 843	^ 299	^ 355	211	34 183
<b>2011–12</b>									
September	6 513	5 131	9 696	1 332	12 016	^ 273	310	212	35 483
December	7 480	5 455	11 083	1 490	13 395	^ 370	494	244	40 012
March	5 796	4 275	9 646	1 250	13 493	^ 246	809	194	35 709
June	6 867	4 954	11 642	1 409	17 063	^ 279	1 177	245	43 637
<b>2012–13</b>									
September	6 327	4 655	10 486	1 448	15 310	^ 216	1 595	225	40 263
December	6 821	4 997	11 884	1 360	16 068	^ 316	2 106	^ 249	43 801
March	5 115	3 949	10 289	^ 1 274	11 944	*227	1 822	*254	34 873
SEASONALLY ADJUSTED									
<b>2010–11</b>									
March	6 289	5 578	6 768	1 377	9 505	241	344	195	30 641
June	6 249	5 276	8 339	1 392	10 239	275	343	207	32 055
<b>2011–12</b>									
September	6 726	5 510	9 974	1 397	12 178	324	339	215	36 647
December	6 816	4 911	10 143	1 365	12 755	299	440	236	36 939
March	6 647	4 739	10 847	1 402	14 982	293	833	202	40 279
June	6 498	4 709	11 238	1 321	16 058	258	1 160	241	41 276
<b>2012–13</b>									
September	6 495	4 958	10 681	1 519	15 457	255	1 609	228	41 325
December	6 211	4 515	10 917	1 243	15 342	257	2 089	240	40 490
March	5 871	4 374	11 543	1 438	13 312	260	1 837	265	38 567
TREND									
<b>2010–11</b>									
March	6 437	5 427	6 988	1 395	9 459	260	338	210	30 598
June	6 431	5 453	8 321	1 398	10 465	283	320	212	32 790
<b>2011–12</b>									
September	6 594	5 283	9 569	1 389	11 767	303	350	213	35 341
December	6 738	5 004	10 425	1 375	13 318	307	499	221	37 853
March	6 698	4 820	10 837	1 384	14 765	287	785	223	39 897
June	6 566	4 764	10 933	1 390	15 719	266	1 217	226	41 140
<b>2012–13</b>									
September	6 404	4 742	10 957	1 385	15 635	257	1 609	234	41 128
December	6 196	4 607	11 049	1 377	14 861	255	1 878	245	40 248
March	5 968	4 434	11 252	1 379	14 006	261	2 029	255	39 208

^ estimate has a relative standard error of 10% to less than 25% and should be used with caution

\* estimate has a relative standard error of 25% to 50% and should be used with caution

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2008-09</b>	8 648	8 160	11 893	2 587	23 436	255	1 345	300	56 574
<b>2009-10</b>	8 355	8 926	11 075	2 066	21 554	197	657	440	53 203
<b>2010-11</b>	10 448	9 006	15 547	2 453	27 131	244	772	442	66 044
<b>2011-12</b>	11 481	8 641	28 761	2 434	42 395	231	2 011	453	96 408
<b>2010-11</b>									
March	2 127	2 139	3 523	562	6 375	52	198	88	15 062
June	2 781	2 396	5 230	727	7 657	67	196	109	19 174
<b>2011-12</b>									
September	2 931	2 388	6 422	621	9 151	50	177	109	21 848
December	3 027	2 293	7 562	642	10 014	65	307	124	24 034
March	2 562	1 816	6 861	527	10 489	63	601	104	23 024
June	2 960	2 144	7 916	644	12 742	53	926	117	27 502
<b>2012-13</b>									
September	2 680	1 906	7 254	814	11 394	34	1 370	100	25 553
December	2 762	1 966	8 149	607	11 668	117	1 835	107	27 211
March	2 107	1 528	7 089	672	9 092	105	1 643	84	22 320
SEASONALLY ADJUSTED									
<b>2010-11</b>									
March	2 477	2 383	3 935	652	6 956	np	np	np	16 754
June	2 612	2 230	5 189	659	7 344	np	np	np	18 177
<b>2011-12</b>									
September	3 009	2 518	6 375	635	9 160	np	np	np	22 184
December	2 736	2 099	6 821	608	9 594	np	np	np	22 443
March	2 957	2 028	7 671	609	11 548	np	np	np	25 561
June	2 779	1 996	7 893	583	12 093	np	np	np	26 221
<b>2012-13</b>									
September	2 706	1 995	7 199	833	11 373	np	np	np	25 768
December	2 497	1 808	7 401	574	11 223	np	np	np	25 430
March	2 432	1 707	7 916	777	10 046	np	np	np	24 028
TREND									
<b>2010-11</b>									
March	2 654	2 309	4 060	644	6 884	62	194	106	16 907
June	2 691	2 364	5 104	653	7 637	60	179	106	18 751
<b>2011-12</b>									
September	2 803	2 323	6 195	638	8 759	60	201	110	21 116
December	2 893	2 192	7 054	602	10 106	60	321	116	23 393
March	2 876	2 067	7 545	615	11 250	54	577	113	25 094
June	2 798	1 987	7 620	650	11 816	51	986	110	25 992
<b>2012-13</b>									
September	2 680	1 937	7 516	685	11 597	62	1 378	106	25 894
December	2 535	1 836	7 506	707	10 971	82	1 661	100	25 177
March	2 437	1 728	7 647	723	10 423	105	1 846	92	24 424

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

(a) Reference year for chain volume measures is 2010-11.

<i>Period</i>	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2008-09</b>	13 774	12 068	12 342	2 569	9 145	985	904	506	52 275
<b>2009-10</b>	15 205	12 907	9 979	2 798	8 924	638	879	538	51 873
<b>2010-11</b>	15 233	12 250	11 309	2 964	9 796	757	608	380	53 297
<b>2011-12</b>	15 530	11 615	13 328	3 153	13 227	975	737	457	59 024
<b>2010-11</b>									
March	3 387	2 899	2 486	664	2 236	152	123	96	12 044
June	3 946	3 252	3 579	782	3 213	238	161	103	15 273
<b>2011-12</b>									
September	3 679	2 841	3 376	743	2 910	232	136	106	14 023
December	4 559	3 270	3 546	877	3 326	316	187	124	16 205
March	3 307	2 561	2 760	747	2 906	191	191	93	12 756
June	3 984	2 943	3 648	786	4 085	236	224	134	16 040
<b>2012-13</b>									
September	3 741	2 905	3 156	646	3 749	191	183	131	14 702
December	4 188	3 206	3 710	776	4 204	208	195	150	16 637
March	3 105	2 565	3 190	616	2 652	127	117	178	12 550
SEASONALLY ADJUSTED									
<b>2010-11</b>									
March	3 829	3 199	2 841	731	2 552	np	np	np	13 905
June	3 710	3 102	3 158	759	2 929	np	np	np	14 078
<b>2011-12</b>									
September	3 814	3 085	3 680	798	3 072	np	np	np	14 821
December	4 171	2 894	3 315	783	3 104	np	np	np	14 622
March	3 762	2 809	3 115	816	3 323	np	np	np	14 720
June	3 782	2 827	3 218	757	3 727	np	np	np	14 860
<b>2012-13</b>									
September	3 878	3 117	3 386	697	3 916	np	np	np	15 488
December	3 824	2 847	3 465	686	3 917	np	np	np	14 980
March	3 540	2 811	3 583	673	3 043	np	np	np	14 482
TREND									
<b>2010-11</b>									
March	3 803	3 124	2 941	760	2 586	202	146	104	13 748
June	3 807	3 141	3 254	768	2 862	230	144	107	14 308
<b>2011-12</b>									
September	3 883	3 041	3 412	781	3 032	252	153	106	14 576
December	3 934	2 903	3 372	802	3 170	255	178	109	14 683
March	3 897	2 854	3 230	792	3 386	241	201	115	14 806
June	3 842	2 898	3 209	757	3 717	222	211	121	15 021
<b>2012-13</b>									
September	3 808	2 943	3 349	715	3 838	202	195	135	15 134
December	3 760	2 917	3 477	684	3 686	179	170	154	14 993
March	3 655	2 852	3 565	669	3 390	160	147	173	14 702

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

(a) Reference year for chain volume measures is 2010-11.

## ACTUAL TOTAL EXPENDITURE, By state—Chain volume measures(a)

<i>Period</i>	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2008–09</b>	22 436	20 279	24 410	5 123	32 615	1 248	2 221	822	109 126
<b>2009–10</b>	23 667	21 871	21 139	4 875	30 546	836	1 555	987	105 506
<b>2010–11</b>	25 682	21 255	26 856	5 417	36 927	1 001	1 380	822	119 341
<b>2011–12</b>	27 011	20 256	42 089	5 588	55 623	1 206	2 749	911	155 432
<b>2010–11</b>									
March	5 525	5 037	6 005	1 225	8 607	204	320	185	27 102
June	6 725	5 647	8 800	1 507	10 891	306	357	213	34 441
<b>2011–12</b>									
September	6 611	5 229	9 798	1 364	12 060	282	313	215	35 871
December	7 587	5 563	11 108	1 519	13 340	380	493	248	40 239
March	5 870	4 378	9 620	1 274	13 395	254	792	197	35 779
June	6 944	5 086	11 563	1 431	16 827	290	1 150	250	43 542
<b>2012–13</b>									
September	6 421	4 811	10 410	1 460	15 143	226	1 553	231	40 255
December	6 950	5 171	11 859	1 384	15 872	325	2 029	257	43 848
March	5 212	4 093	10 279	1 288	11 744	233	1 760	262	34 870
SEASONALLY ADJUSTED									
<b>2010–11</b>									
March	6 316	5 582	6 770	1 383	9 504	244	344	197	30 651
June	6 317	5 331	8 352	1 416	10 295	284	346	209	32 255
<b>2011–12</b>									
September	6 820	5 601	10 044	1 430	12 239	335	344	218	37 005
December	6 905	4 996	10 132	1 391	12 704	307	441	240	37 066
March	6 723	4 839	10 785	1 427	14 862	299	821	206	40 281
June	6 563	4 821	11 128	1 339	15 818	265	1 141	247	41 081
<b>2012–13</b>									
September	6 583	5 110	10 571	1 529	15 270	263	1 578	234	41 257
December	6 320	4 659	10 861	1 263	15 137	261	2 027	248	40 410
March	5 975	4 520	11 497	1 452	13 075	265	1 788	276	38 510
TREND									
<b>2010–11</b>									
March	6 457	5 434	7 001	1 404	9 476	264	339	211	30 646
June	6 497	5 505	8 356	1 420	10 511	291	324	214	32 999
<b>2011–12</b>									
September	6 684	5 363	9 601	1 418	11 801	313	354	216	35 601
December	6 825	5 096	10 424	1 404	13 280	315	499	225	38 014
March	6 774	4 922	10 776	1 407	14 631	295	777	228	39 888
June	6 641	4 884	10 832	1 407	15 525	273	1 195	231	41 025
<b>2012–13</b>									
September	6 490	4 879	10 862	1 400	15 425	264	1 573	241	41 027
December	6 296	4 753	10 977	1 392	14 647	261	1 829	254	40 171
March	6 079	4 588	11 213	1 395	13 759	263	1 970	265	39 083

(a) Reference year for chain volume measure is 2010-11



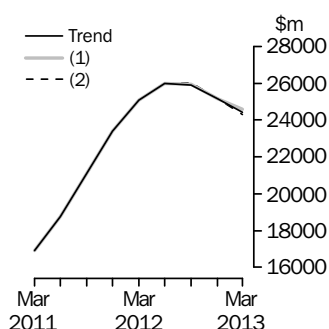
## WHAT IF...? REVISIONS TO TREND ESTIMATES

### EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

#### TREND REVISIONS

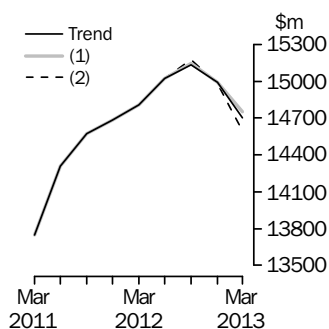
Recent seasonally adjusted and trend estimates are likely to be revised when original estimates for subsequent quarters become available. The approximate effects of possible scenarios on trend estimates for capital expenditure in chain volume terms are presented below by illustrating the impact if next quarter's seasonally adjusted estimate rises or falls by a specified percentage (based on the historical average of movements in seasonally adjusted estimates). For further information, see paragraphs 41 and 42 in the Explanatory Notes.

#### BUILDINGS AND STRUCTURES



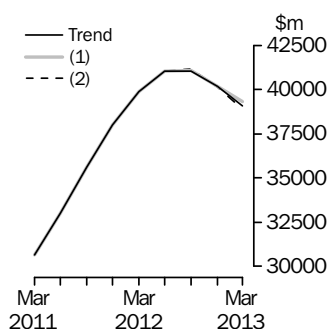
	Trend as published		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:		(1) rises by 2.1% on this quarter		(2) falls by 2.1% on this quarter	
	\$m	%	\$m	%	\$m	%	\$m	%
<b>2012</b>								
June	25 992	3.6	25 992	3.6	25 992	3.6	25 992	3.6
September	25 894	-0.4	25 956	-0.1	26 014	0.1	26 014	0.1
December	25 177	-2.8	25 177	-3.0	25 155	-3.3	25 155	-3.3
<b>2013</b>								
March	24 424	-3.0	24 584	-2.4	24 303	-3.4	24 303	-3.4

#### EQUIPMENT, PLANT AND MACHINERY



	Trend as published		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:		(1) rises by 1.9% on this quarter		(2) falls by 1.9% on this quarter	
	\$m	%	\$m	%	\$m	%	\$m	%
<b>2012</b>								
June	15 021	1.5	15 021	1.5	15 021	1.5	15 021	1.5
September	15 134	0.8	15 143	0.8	15 177	1.0	15 177	1.0
December	14 993	-0.9	14 992	-1.0	14 981	-1.3	14 981	-1.3
<b>2013</b>								
March	14 702	-1.9	14 754	-1.6	14 595	-2.6	14 595	-2.6

#### TOTAL CAPITAL EXPENDITURE



	Trend as published		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:		(1) rises by 2.0% on this quarter		(2) falls by 2.0% on this quarter	
	\$m	%	\$m	%	\$m	%	\$m	%
<b>2012</b>								
June	41 025	2.9	41 025	2.9	41 025	2.9	41 025	2.9
September	41 027	—	41 100	0.2	41 191	0.4	41 191	0.4
December	40 171	-2.1	40 175	-2.2	40 143	-2.5	40 143	-2.5
<b>2013</b>								
March	39 083	-2.7	39 342	-2.1	38 903	-3.1	38 903	-3.1

— nil or rounded to zero (including null cells)

## EXPLANATORY NOTES

### INTRODUCTION

**1** This publication contains estimates of actual and expected new capital expenditure by private businesses for selected industries in Australia. The series have been compiled from data collected by the Australian Bureau of Statistics (ABS) in its quarterly Survey of New Capital Expenditure.

### SCOPE OF THE SURVEY

**2** The Survey of New Capital Expenditure includes the following industries classified according to the Australian and New Zealand Standard Industrial Classification, ANZSIC, 2006:

Mining (Division B)

Manufacturing (Division C)

Other selected industries:

Electricity, Gas, Water and Waste Services (Division D)

Construction (Division E)

Wholesale Trade (Division F)

Retail Trade (Division G)

Transport, Postal and Warehousing (Division I)

Information Media and Telecommunications (Division J)

Finance and Insurance (Division K, excluding ANZSIC class 6330,

Superannuation Funds)

Rental, Hiring and Real Estate Services (Division L)

Professional, Scientific and Technical Services (Division M)

Other selected services:

Accommodation and Food Services (Division H)

Administrative and Support Services (Division N)

Arts and Recreation Services (Division R)

Other Services (Division S)

**3** The survey excludes the following industries:

Agriculture, Forestry and Fishing (Division A)

Public Administration and Safety (Division O)

Education and Training (Division P)

Health Care and Social Assistance (Division Q)

Superannuation Funds (Class 6330)

**4** The scope excludes public sector business units (i.e. all departments, authorities and other organisations owned and controlled by Commonwealth, State and Local Government).

**5** The Survey of New Capital Expenditure, like most ABS economic collections, takes its frame from Employing and Non-Employing Units on the ABS Business Register which is primarily based on ABN registrations to the Australian Business Register, which is managed by the Australian Taxation Office (ATO). The frame is updated quarterly to take account of new businesses and changes in the characteristics of businesses, such as industry and size.

**6** Businesses which have ceased employing are identified when the Australian Taxation Office (ATO) cancels their Australian Business Number (ABN) registration. In addition, businesses which do not remit for Goods and Services Tax and/or Income Tax Withholding purposes for the previous five quarters, are removed from the frame.

**7** As noted, the Survey frame includes Employing and Non-Employing Units on the ABS Business Register. However, micro non-employing businesses are excluded. These are very small units on the ABS Business Register, by standard measures of size. While there are a substantial number of these businesses, it is expected that they would not contribute significantly to the estimates, although the impact would vary from industry to industry.

## EXPLANATORY NOTES *continued*

### STATISTICAL UNIT

**8** In the Survey of New Capital Expenditure, the statistical unit used to represent businesses, and for which statistics are reported, is the Australian Business Number (ABN) unit, in most cases. The ABN unit is the business unit which has registered for an ABN, and thus appears on the ATO administered Australian Business Register. This unit is suitable for ABS statistical needs when the business is simple in structure.

**9** For more significant and diverse businesses where the ABN unit is not suitable for ABS statistical needs, the statistical unit used is the Type of Activity Unit (TAU). A TAU is comprised of one or more business entities, sub-entities or branches of a business entity within an Enterprise Group that can report production and employment data for similar economic activities. When a minimum set of data items is available, a TAU is created which covers all the operations within an industry subdivision (and the TAU is classified to the relevant subdivision of the Australian and New Zealand Standard Industrial Classification (ANZSIC)). Where a business cannot supply adequate data for each industry, a TAU is formed which contains activity in more than one industry subdivision and the TAU is classified to the predominant ANZSIC subdivision. Further details about the ABS economic statistical units used in this survey, and in other ABS economic surveys (both sample surveys and censuses), can be found in Chapter 2 of the Standard Economic Sector Classifications of Australia (SESCA) 2008 (cat. no. 1218.0).

### SURVEY METHODOLOGY

**10** The survey is conducted by mail on a quarterly basis. It is based on a random sample of approximately 8,000 units which is stratified by industry, state/territory and derived employment size. The figures obtained from the selected units are supplemented by data from units which have large capital expenditure and are outside the sample framework, or not adequately covered by it.

**11** Respondents are asked to provide data on the same basis as their own management accounts. Where a selected unit does not respond in a given survey period, a value is estimated. If data are subsequently provided, the estimated value is replaced with reported data. Aggregates are calculated from all data using the 'number raised' estimation technique. Data are edited at both individual unit level and at aggregate level.

### TIMING AND CONSTRUCTION OF SURVEY CYCLE

**12** 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. June quarter survey returns are completed during July and August).

**13** 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).

#### Period to which reported data relates

	2011-12				2012-13				2013-14			
Survey Quarter	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
December 2011	Act	Act	E1		E2							
March 2012	Act	Act	Act	E1	E2							
June 2012	Act	Act	Act	Act	E1		E2					
September 2012					Act	E1	E2					
December 2012					Act	Act	E1		E2			
March 2013					Act	Act	Act	E1	E2			
June 2013					Act	Act	Act	Act	E1		E2	

## EXPLANATORY NOTES *continued*

### TIMING AND CONSTRUCTION OF SURVEY CYCLE *continued*

**14** This survey cycle facilitates the formation of estimates of expenditure for financial years (12 months ending 30 June) which are presented in tables 5 and 6 of this publication. For example, as the previous table shows for 2011-2012:

- the first estimate was available from the December 2010 survey as a longer term expectation (E2)
- the second estimate was available from the March 2011 survey (again as a longer term expectation)
- the third estimate was available from the June 2011 survey as the sum of two expectations (E1 + E2)
- in the September 2011, December 2011 and March 2012 surveys the fourth, fifth and sixth estimates, respectively, are derived from the sum of actual expenditure (for that part of the year completed) and expected expenditure (for the remainder of the year) as recorded in the current quarter's survey
- the final (or seventh) estimate from the June quarter 2012 survey is derived from the sum of the actual expenditure for each of the four quarters in the 2011-12 financial year.

**15** Businesses are requested to provide actual expenditure data by state/territory each quarter. Prior to 2002, businesses were also asked to provide expected expenditure data by state/territory each December quarter. Since 2002 state/territory expectations data have been directly collected each December quarter only from selected businesses contributing significantly to data for a particular state or territory. Expectations data for the remaining businesses which operate in more than one state or territory are pro-rated to states/territories based on actual expenditure for the December quarter in each state or territory. Expectations data for businesses operating within a single state/territory are allocated to that state/territory.

**16** These expectations data by state/territory are not included in this publication but are released on the ABS Website.

### SAMPLE REVISION

**17** The survey frames and samples are revised each quarter to ensure that they remain representative of the survey population. The timing for creating each quarter's survey frame is consistent with that of other ABS business surveys. This provides for greater consistency when comparing data across surveys.

**18** Additionally, with these revisions to the sample, some of the units from the sampled sector are rotated out of the survey and are replaced by others to spread the reporting workload equitably.

**19** Adjustments are included in the estimates to allow for lags in processing new businesses to the ABS Business Register, and the omission of some businesses from the register. The majority of businesses affected and to which adjustments apply are small in size. As an indication of the size of these adjustments, in the March quarter 2013 they represented about 0.2% of the total estimate of new capital expenditure.

### CLASSIFICATION BY INDUSTRY

**20** The Australian and New Zealand Standard Industrial Classification (ANZSIC) has been developed for use in both countries for the production and analysis of industry statistics. For more information, users are referred to *Australian and New Zealand Standard Industrial Classification (ANZSIC), 2006* (cat. no. 1292.0).

**21** In order to classify new capital expenditure by industry, each statistical unit (as defined above) is classified to the (ANZSIC) industry in which it mainly operates.

### CHAIN VOLUME MEASURES

**22** 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 2009-10). The current price values may be thought to be the product of a price and quantity. The value in chain volume terms can be derived by linking together movements in volumes, calculated using the average prices of the previous financial year

## EXPLANATORY NOTES *continued*

### CHAIN VOLUME MEASURES

*continued*

and applying compound movements to the current price estimates of the reference year. Each year's quarter-to-quarter growth rates in the chain volume series are based on the prices of the previous financial year, except for those quarters of the latest incomplete year which are based upon the second most recent financial year. Quarterly chain volume estimates for a financial year sum to the corresponding annual estimate.

**23** With each release of the September quarter issue of this publication, a new base year is introduced and the reference year is advanced one year to coincide with it. With this release of the September quarter 2012 issue of this publication, the chain volume measures for 2011-12 now have 2010-11 (the previous financial year) as their base year rather than 2009-10, and the reference year is 2010-11.

**24** A change in the reference year changes levels but not growth rates for all periods. A change in the base year can result in revisions, small in most cases, to growth rates for the last year.

**25** Chain volume measures are not generally additive. In other words, component chain volume measures do not, in general, sum to a total in the way original current price components do. For capital expenditure data, this means that the original chain volume estimates for the states will not add to total capital expenditure for Australia. In order to minimise the impact of this, the ABS uses the latest base year as the reference year. By adopting this approach, additivity does exist for the quarters following the reference year and non-additivity is relatively small for the quarters in the reference year and those immediately preceding it. For further information on chain volume measures refer to *Information Paper: Introduction of Chain Volume Measures in the Australian National Accounts* (cat. no. 5248.0)

### DERIVATION AND USEFULNESS OF REALISATION RATIOS

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

**27** Realisation ratios provide an important tool in understanding and interpreting expectation statistics for future periods. The application of realisation ratios enables the adjustment of expectation data for known under (or over) realisation patterns in the past and hence provides a valid basis for comparison with other expectation data and actual expenditure estimates. Once this has been done the predictions can be more validly compared with each other and with previously derived estimates of actual expenditure for earlier years. For example, if one wished to make a prediction about actual expenditure for 2012-13 based on the June 2012 survey results and compare this with 2011-12 expenditure, it is necessary to apply the relevant realisation factors to the expectation to put both estimates on the same basis.

**28** There are many ways in which realisation ratios can be applied to make predictions of actual expenditure for a future period. A range of realisation ratios for both type of asset and industry estimates is provided in tables 5 and 6.

**29** In using realisation ratios to adjust expectations data, attention should be paid to the range of values that has occurred in the past. A wide range of values is indicative of volatility in the realisation patterns and hence greater caution should be exercised regarding the predictive value of the expectation, even after adjustment by application of realisation ratios. This is particularly the case with the early 12 month expectations for the following financial year collected in the December and March surveys.

## EXPLANATORY NOTES *continued*

### RELIABILITY OF THE ESTIMATES

**30** Estimates provided in this publication are subject to non-sampling and sampling errors. The most common way of quantifying sampling error is to calculate the standard error for the published estimate. Details of standard errors are on pages 33 and 34 of this publication.

**31** Estimates that have an estimated relative standard error between 10% and 25% are annotated with the symbol '^'. These estimates should be used with caution as they are subject to sampling variability too high for some purposes. Estimates with an RSE between 25% and 50% are annotated with the symbol '\*', indicating that the estimate should be used with caution as it is subject to sampling variability too high for most practical purposes. Estimates with an RSE greater than 50% are annotated with the symbol '\*\*' indicating that the sampling variability causes the estimates to be considered too unreliable for general use. These annotations have only been applied to estimates from the March quarter 2009.

**32** Non-sampling errors may arise as a result of errors in the reporting, recording or processing of the data and can occur even if there is a complete enumeration of the population. These errors can be introduced through inadequacies in the questionnaire, treatment of non-response, inaccurate reporting by respondents, errors in the application of survey procedures, incorrect recording of answers, and errors in data entry and processing.

**33** Estimates for the latest quarter presented in this publication are considered preliminary and revised estimates will be released with the next issue. As discussed in Paragraphs 37 to 42 below, seasonally adjusted and trend estimates are also subject to revision as data are revised and more data become available.

**34** It is difficult to measure the size of non-sampling errors. However, every effort is made in the design of the survey and development of survey procedures to minimise their effects. In addition, respondents may have difficulties in allocating to the appropriate state(s) expenditure on some equipment items such as mobile assets (e.g. aircraft, bulk oil carriers, satellites, off-shore drilling platforms and large computer installations supporting a national network). Where such difficulties exist expenditure is allocated to the state of the businesses' head office or, in the case of aircraft, is allocated across states in proportion to the likely use of the asset.

**35** The Australian equivalents to International Financial Reporting Standards (AIFRS) were progressively implemented in Australia from 1 January 2005. As a result, a number of items in the financial accounts of Australian businesses were affected by changed definitions which in turn impacted upon both Income Statements and Balance Sheets. A range of ABS economic collections source data from financial accounts of businesses and use those data to derive economic statistics. There have been no changes in the associated economic definitions.

**36** After monitoring data items in the immediate years following March quarter 2005 it was concluded that most affected published data series were impacted by data breaks but that the magnitude of such breaks could not be determined without imposing disproportionate load upon data providers to ABS surveys and other administratively collected data.

### SEASONAL ADJUSTMENT

**37** The quarterly original actual new capital expenditure series in this publication are affected in varying degrees by seasonal influences. The seasonal adjustment process estimates and removes the effects of normal seasonal variations from the original series so that the effects of other influences can be more easily recognised.

## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

**38** In the seasonal adjustment process, account has been taken of normal seasonal factors (e.g. increase in June quarter capital expenditure due to the impending end of the financial year) to produce the seasonally adjusted estimates. Particular care should be taken in interpreting quarterly movements in the seasonally adjusted estimates because seasonal adjustment does not remove the effect of irregular or non-seasonal influences (e.g. change in interest rates) and reflects the sampling and other errors to which the original estimates are subject.

**39** The revision properties of the seasonally adjusted and trend estimates can be improved by the use of Autoregressive Integrated Moving Average (ARIMA) modelling. The Survey of Private New Capital Expenditure uses ARIMA modelling where appropriate for individual time series. ARIMA modelling relies on the characteristics of the series being analysed to project future period data. The projected values are temporary, intermediate values that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The ARIMA model is reassessed each year as part of the annual reanalysis of the seasonal adjustment parameters. Following the most recent annual reanalysis, 80% of eligible series use ARIMA modelling. For more information on the details of ARIMA modelling see Feature article: Use of ARIMA modelling to reduce revisions in the October 2004 issue of *Australian Economic Indicators* (cat. no. 1350.0).

**40** Seasonally adjusted estimates by asset type for Tasmania, Northern Territory and Australian Capital Territory are not separately available because of the high sampling variability associated with them. They are included in totals for Australia and while a combined residual can be derived, the measure should not be considered reliable.

### TREND ESTIMATES

**41** The trend estimates are derived by applying a 7-term Henderson moving average to the seasonally adjusted estimates. The 7-term Henderson moving average is symmetric, but as the end of a time series is approached, asymmetric forms of the moving average are applied. The asymmetric moving average has been tailored to suit the particular characteristics of individual series and enable trend estimates for recent quarters to be produced. Estimates of the trend will be improved at the current end of the time series as additional observations become available. This improvement is due to the application of different asymmetric moving averages for the most recent three quarters. As a result of the improvement, revisions to the trend estimates will generally be observed for the most recent three quarters.

**42** There may also be revisions because of changes in the original estimates. As a result of these revisions, the seasonally adjusted and trend estimates will also be revised. For further information, see *Information Paper: A Guide to Interpreting Time Series - Monitoring Trend, An Overview* (cat. no. 1349.0) or contact the Assistant Director, Time Series Analysis on Canberra (02) 6252 6345 or email <time.series.analysis@abs.gov.au>.

### DESCRIPTION OF TERMS

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

**44** *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 *continued*

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

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

### COMPARISON WITH NATIONAL ACCOUNTS AND OTHER ABS STATISTICS

**46** 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 new capital expenditure survey. For example, annual estimates for capital expenditure on 'machinery and equipment' are based on the ABS' annual Economic Activity Survey combined with data from the Australian Taxation Office. Quarterly estimates are interpolated between and extrapolated from the annual estimates using a variety of indicators including this survey. The ABS's quarterly Building Activity Survey and Engineering Construction Survey are the main sources for estimating the National Accounts dwellings and other buildings and structures items.
- National Accounts estimates include capital expenditure by all private businesses including units classified to agriculture, forestry and fishing, education, and health and community services industries and capital expenditure on dwellings by households. Data for these sectors are excluded from this publication.
- National Accounts estimates include the value of work done on speculative construction projects as the work is put into place. The statistics in this publication, however, include full value of the speculative projects as new capital expenditure of the purchases (if in scope), when the project is sold.
- National accounts estimates of gross fixed capital formation relate to acquisitions less disposals of new or existing fixed assets, whereas the survey figures are acquisitions of new fixed tangible assets only.

**47** 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).

**48** The estimates of capital expenditure on buildings and other structures will differ with estimates of Construction activity published in Construction Work Done, Australia, Preliminary (cat. no. 8755.0). The latter publication presents estimates of building and engineering construction work collected by the Building Activity Survey and the Engineering Construction Survey. Estimates of construction activity are based on the value of actual work done during the quarter of individual building or construction jobs by builders, and do not necessarily equate to capitalisation of this work by the builders' eventual clients. Estimates of capital expenditure in this publication are based on data reported by businesses (that is, the builders' clients) from their financial or management accounts for purchases of buildings and structures.



## EXPLANATORY NOTES *continued*

### RELATED PUBLICATIONS

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

- *Information Paper: Changes to Private New Capital Expenditure and Expected Expenditure statistics, September 2009* (cat. no. 5625.0.55.001)
- *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0)
- *Australian National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0)
- *Directory of Capital Expenditure Data Sources and Related Statistics* (cat. no. 5653.0)
- *Building Activity, Australia* (cat. no. 8752.0)
- *Business Indicators, Australia* (cat. no. 5676.0)
- *Business Operations and Industry Performance, Australia* (cat. no. 8140.0)
- *Construction Work Done, Australia* (cat. no. 8755.0)
- *Engineering Construction Activity, Australia* (cat. no. 8762.0)
- *Information Paper: Australian National Accounts, Introduction of Chain Volume and Price Indexes* (cat. no. 5248.0)

**50** Current publications and other products released by the ABS are available from the Statistics View. The ABS also issues a daily Release Advice on the web site which details products to be released in the week ahead.

### ABS DATA AVAILABLE ON REQUEST

**51** In addition to the data contained in this publication, more detailed industry and state information may be made available on request, the cost for such a service being dependent upon the amount of data requested. For example, data are generally available at the ANZSIC subdivision (2 digit) level.

### ABS WEBSITE

**52** The ABS website contains most of the data included in this publication but with a longer time series. In addition to the series in this publication, data for Manufacturing Subdivisions and State by Industry data are also available.

### ACKNOWLEDGMENT

**53** ABS publications draw extensively on information provided freely by individuals, businesses, governments and other organisations. Their continued cooperation is very much appreciated; without it, the wide range of statistics published by the ABS would not be available. Information received by the ABS is treated in strict confidence as required by the *Census and Statistics Act 1905*.

## APPENDIX SAMPLING ERRORS

### LEVEL ESTIMATES

#### INTRODUCTION

The estimates in this publication are based on a sample drawn from units in the surveyed population. Because the entire population is not surveyed, the published estimates are subject to sampling error. The most common way of quantifying such sampling error is to calculate the standard error for the published estimate or statistic.

#### EXAMPLE OF USE

The following example illustrates how to use the standard error to interpret a level estimate.

Let us say that the published level estimate for total capital expenditure is \$34,873m and the calculated standard error in this case is \$716m. The standard error is then used to interpret the level estimate of \$34,873m.

For instance, the standard error of \$716m indicates that:

- There are approximately two chances in three that the real value falls within the range \$34,157m to \$35,589m ( $34,873\text{m} \pm \$716\text{m}$ )
- There are approximately 19 chances in 20 that the real value falls within the range \$33,441m to \$36,305m ( $34,873\text{m} \pm \$1,432\text{m}$ )

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

The following table shows the standard errors for March Quarter 2013 estimates.

	<i>Buildings and Structures</i>	<i>Equipment, Plant and Machinery</i>	<i>Total</i>
	\$m	\$m	\$m
Mining	625	52	625
Manufacturing	16	94	97
Electricity, Gas, Water and Waste Services	39	10	38
Construction	8	140	140
Wholesale Trade	14	74	78
Retail Trade	20	39	41
Transport, Postal and Warehousing	59	102	133
Information Media and Telecommunications	2	16	16
Financial and Insurance Services	9	50	51
Rental, Hiring and Real Estate Services	197	331	384
Professional, Scientific and Technical Services	38	47	61
Other Selected Services	70	126	154
<b>Total</b>	<b>639</b>	<b>454</b>	<b>716</b>
New South Wales	66	146	149
Victoria	66	126	151
Queensland	626	325	693
South Australia	170	45	186
Western Australia	72	157	181
Tasmania	59	14	61
Northern Territory	—	8	8
Australian Capital Territory	9	68	68
<b>Australia</b>	<b>639</b>	<b>454</b>	<b>716</b>

— nil or rounded to zero (including null cells)

## APPENDIX SAMPLING ERRORS *continued*

### MOVEMENT ESTIMATES

#### EXAMPLE OF USE

The following example illustrates how to use the standard error to interpret a movement estimate.

Let us say that one quarter the published level estimate for total capital expenditure is \$43,801m and the next quarter the published level estimate is \$34,873m.

In this example the calculated standard error for the movement estimate is \$460m. The standard error is then used to interpret the published movement estimate of -\$8,928m.

For instance, the standard error of \$460m indicates that:

- There are approximately two chances in three that the real movement over the two quarter period falls within the range -\$9,388m to -\$8,468m ( $-\$8,928m \pm \$460m$ )
- There are approximately nineteen chances in twenty that the real movement falls within the range -\$9,848m to -\$8,008m ( $-\$8,928 \pm \$920m$ )

The following table shows the standard errors for March Quarter 2013 movement estimates.

	<i>Buildings and Structures</i>	<i>Equipment, Plant and Machinery</i>	<i>Total</i>
	\$m	\$m	\$m
Mining	158	57	173
Manufacturing	36	96	109
Electricity, Gas, Water and Waste Services	9	9	10
Construction	21	223	224
Wholesale Trade	45	89	105
Retail Trade	21	67	72
Transport, Postal and Warehousing	27	133	140
Information Media and Telecommunications	1	17	17
Financial and Insurance Services	27	50	60
Rental, Hiring and Real Estate Services	188	215	279
Professional, Scientific and Technical Services	51	85	96
Other Selected Services	54	127	137
<b>Total</b>	<b>259</b>	<b>377</b>	<b>460</b>
New South Wales	102	151	203
Victoria	45	159	169
Queensland	98	261	292
South Australia	157	45	157
Western Australia	151	182	239
Tasmania	72	32	88
Northern Territory	2	12	12
Australian Capital Territory	10	72	72
<b>Australia</b>	<b>259</b>	<b>377</b>	<b>460</b>

## FOR MORE INFORMATION . . .

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