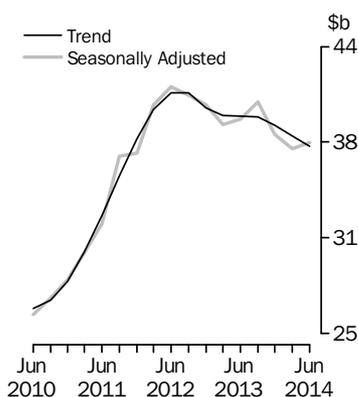


PRIVATE NEW CAPITAL EXPENDITURE AND EXPECTED EXPENDITURE AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 28 AUG 2014

New Capital Expenditure in Volume terms



KEY FIGURES

	Jun Qtr 14	Mar Qtr 14 to Jun Qtr 14	Jun Qtr 13 to Jun Qtr 14
	\$m	% change	% change
Trend estimates^(a)			
Total new capital expenditure	37 408	-1.7	-5.0
Buildings and structures	25 223	-1.9	-2.1
Equipment, plant and machinery	12 218	-1.1	-10.4
Seasonally adjusted^(a)			
Total new capital expenditure	37 646	1.1	-4.0
Buildings and structures	25 293	2.0	-0.7
Equipment, plant and machinery	12 352	-0.9	-10.1

(a) In volume terms

KEY POINTS

ACTUAL EXPENDITURE (VOLUME TERMS)

- The trend volume estimate for total new capital expenditure decreased by 1.7% in the June quarter 2014 while the seasonally adjusted estimate increased by 1.1%.
- The trend volume estimate for buildings and structures decreased by 1.9% in the June quarter 2014 while the seasonally adjusted estimate increased by 2.0%.
- The trend volume estimate for equipment, plant and machinery decreased by 1.1% in the June quarter 2014 while the seasonally adjusted estimate decreased by 0.9%.

EXPECTED EXPENDITURE (CURRENT PRICE TERMS)

- This issue includes the seventh estimate (Estimate 7) for 2013-14 and the third estimate (Estimate 3) for 2014-15.
- Estimate 7 for 2013-14 is \$157,869m. This is 1.7% lower than Estimate 7 for 2012-13. Estimate 7 is 3.2% lower than Estimate 6 for 2013-14.
- Estimate 3 for 2014-15 is \$145,158m. This is 10.2% lower than Estimate 3 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 Mark Wicht on Sydney (02) 9268 4332.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
September 2014	27 November 2014
December 2014	26 February 2015
March 2015	28 May 2015
June 2015	27 August 2015

.....

CHANGES TO NEXT ISSUE

- As happens in September quarter each year, revisions to previously released data will occur as a result of the annual re-analysis of seasonally adjusted data series and the movement forward on the index year for the calculation of chain volume measures.

CHANGES TO THIS ISSUE

- The March quarter 2014 estimate for total capital expenditure has been revised upwards by \$281m (+0.8%). Buildings and structures was revised upwards by \$288m (+1.3%) and equipment, plant and machinery was revised downwards by \$8m (-0.1%). The revisions are due to updated information received from survey respondents.
 - Revisions to seasonally adjusted estimates are due to revisions to original estimates as well as concurrent methodology for deriving seasonal factors.
-

ABBREVIATIONS

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

Jonathan Palmer
Acting Australian Statistician

CONTENTS

page

COMMENTARY

Actual new capital expenditure, In volume terms	4
Actual and expected new capital expenditure	7

TABLES

ACTUAL AND EXPECTED EXPENDITURE

1 Actual and expected expenditure, By type of asset and industry, Current prices	11
2 Actual and expected expenditure, By detailed industry, Current prices	12
3 Actual expenditure, By type of asset and industry, Chain volume measures	14
4 Actual expenditure, By type of asset and industry, Percentage change, Chain volume measures	15

FINANCIAL YEAR EXPENDITURE

5 Expected expenditure and realisation ratios, By type of asset, Current prices	16
6 Expected expenditure and realisation ratios, By industry, Current prices	17
7 Ratios of actual to short term expectations, By type of asset and industry, Current prices	18

STATE ESTIMATES

8 Actual expenditure on buildings and structures, By state, Current prices	19
9 Actual expenditure on equipment, plant and machinery, By state, Current prices	20
10 Actual total expenditure, By state, Current prices	21
11 Actual expenditure on buildings and structures, By state, Chain volume measures	22
12 Actual expenditure on equipment, plant and machinery, By state, Chain volume measures	23
13 Actual total expenditure, By state, Chain volume measures	24

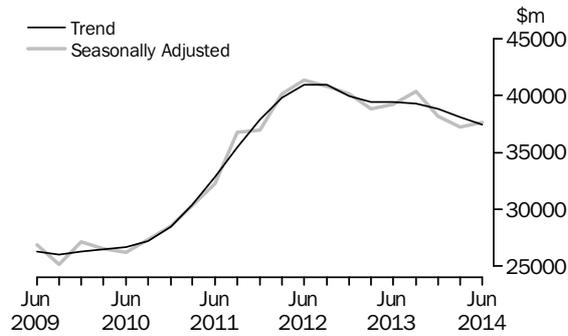
ADDITIONAL INFORMATION

What if...? Revisions to trend estimates	25
Explanatory Notes	26
Appendix: Sampling errors	34

ACTUAL NEW CAPITAL EXPENDITURE IN VOLUME TERMS

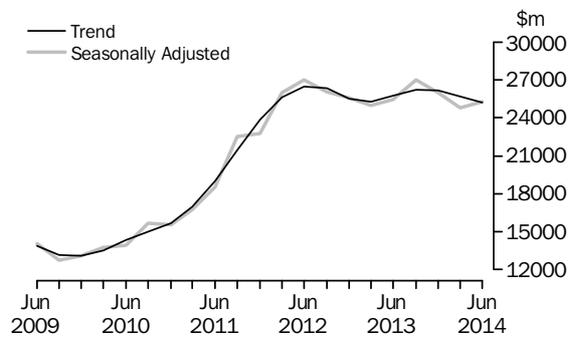
TOTAL CAPITAL EXPENDITURE

The trend estimate for total new capital expenditure decreased 1.7% (-\$665m) in the June quarter 2014. By asset type, the trend estimate for buildings and structures decreased by 1.9% (-\$498m) and equipment, plant and machinery decreased by 1.1% (-\$133m). The seasonally adjusted estimate for total new capital expenditure increased by 1.1% (+\$399m) in the June quarter 2014.



BUILDINGS AND STRUCTURES

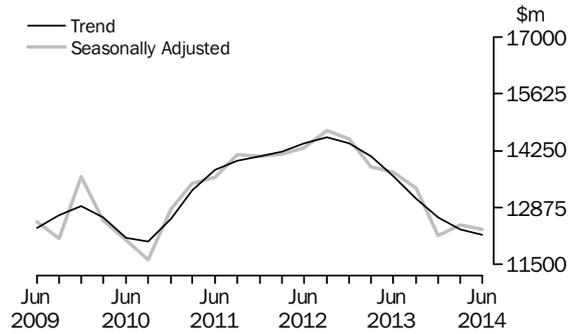
The trend estimate for buildings and structures decreased 1.9% (-\$498m) in the June quarter 2014. Buildings and structures for Mining decreased by 3.4% (-\$660m), Other Selected Industries increased by 3.2% (+\$183m) and Manufacturing decreased by 3.3% (-\$21m). The seasonally adjusted estimate for buildings and structures increased by 2.0% (+\$507m) in the June Quarter 2014. Mining increased by 1.5% (+\$283m), Other Selected Industries increased by 4.0% (+\$226m) and Manufacturing decreased by 0.3% (-\$2m) in seasonally adjusted terms.



ACTUAL NEW CAPITAL EXPENDITURE IN VOLUME TERMS *continued*

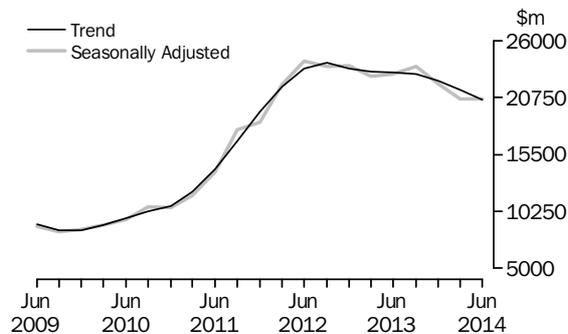
EQUIPMENT, PLANT AND MACHINERY

The trend estimate for equipment, plant and machinery decreased by 1.1% (-\$133m) in the June quarter 2014. Equipment, plant and machinery for Mining decreased by 8.1% (-\$165m), Other Selected Industries increased by 0.9% (+\$80m) and Manufacturing decreased by 2.7% (-\$41m). The seasonally adjusted estimate for equipment, plant and machinery decreased by 0.9% (-\$109m) in the June quarter 2014. Other Selected Industries increased by 3.0% (+\$264m), Mining decreased by 11.3% (-\$241m) and Manufacturing decreased by 8.3% (-\$132m) in seasonally adjusted terms.



MINING

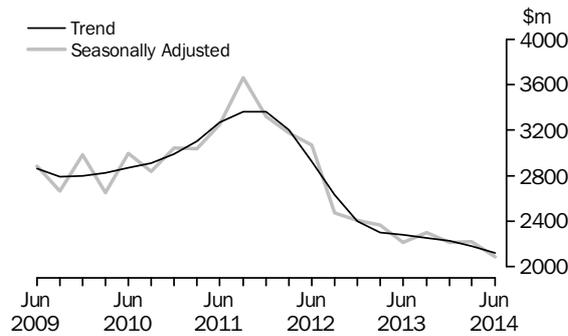
The trend estimate for Mining decreased 4.1% (-\$872m) in the June quarter 2014. Buildings and structures decreased by 3.4% (-\$660m) and equipment, plant and machinery decreased by 8.1% (-\$165m). The seasonally adjusted estimate for Mining increased by 0.2% (+\$42m) in the June quarter 2014. Buildings and structures increased by 1.5% (+\$283m) and equipment, plant and machinery decreased by 11.3% (-\$241m) in seasonally adjusted terms.



ACTUAL NEW CAPITAL EXPENDITURE IN VOLUME TERMS *continued*

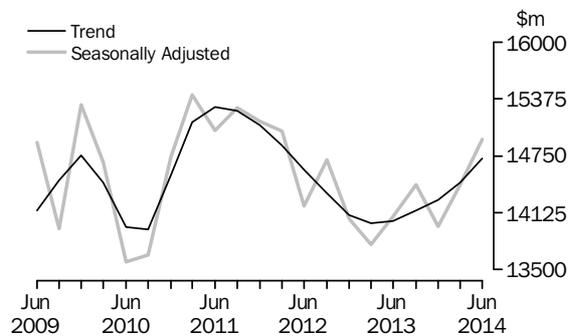
MANUFACTURING

The trend estimate for Manufacturing decreased by 2.8% (-\$61m) in the June quarter 2014. Equipment, plant and machinery decreased by 2.7% (-\$41m) and buildings and structures decreased by 3.3% (-\$21m). The seasonally adjusted estimate for Manufacturing decreased by 6.0% (-\$134m) in the June quarter 2014. Equipment, plant and machinery decreased by 8.3% (-\$132m) and buildings and structures decreased by 0.3% (-\$2m) in seasonally adjusted terms.



OTHER SELECTED INDUSTRIES

The trend estimate for Other Selected Industries increased by 1.8% (+\$263m) in the June quarter 2014. Buildings and structures increased by 3.2% (+\$183m) and equipment, plant and machinery increased by 0.9% (+\$80m). The seasonally adjusted estimate for Other Selected Industries increased by 3.4% (+\$491m) in the June quarter 2014. Equipment, plant and machinery increased by 3.0% (+\$264m) and buildings and structures increased by 4.0% (+\$226m) 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.

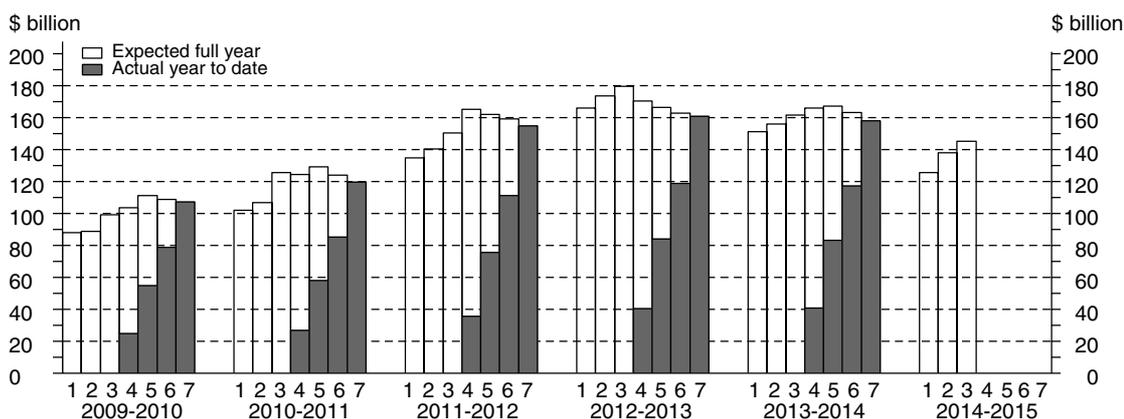
The timing and construction of these estimates are as follows:

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

TOTAL CAPITAL
EXPENDITURE

Estimate 7 for total capital expenditure for 2013-14 is \$157,869 million. This is 1.7% lower (-\$2,661m) than Estimate 7 for 2012-13. Estimate 7 for equipment, plant and machinery decreased by 8.9% (-\$4,997m) while Estimate 7 for buildings and structures increased by 2.2% (+\$2,336m). Estimate 7 is 3.2% lower (-\$5,249m) than Estimate 6 for 2013-14. The main contributor to this decrease was Mining (-\$5,025m).

Estimate 3 for total capital expenditure for 2014-15 is \$145,158 million. This is 10.2% lower (-\$16,463m) than Estimate 3 for 2013-14. The main contributor to this decrease was Mining (-\$21,974m). Estimate 3 is 5.1% higher (+\$7,098m) than Estimate 2 for 2014-15. The main contributor to this increase was Other Selected Industries (+\$5,098m).

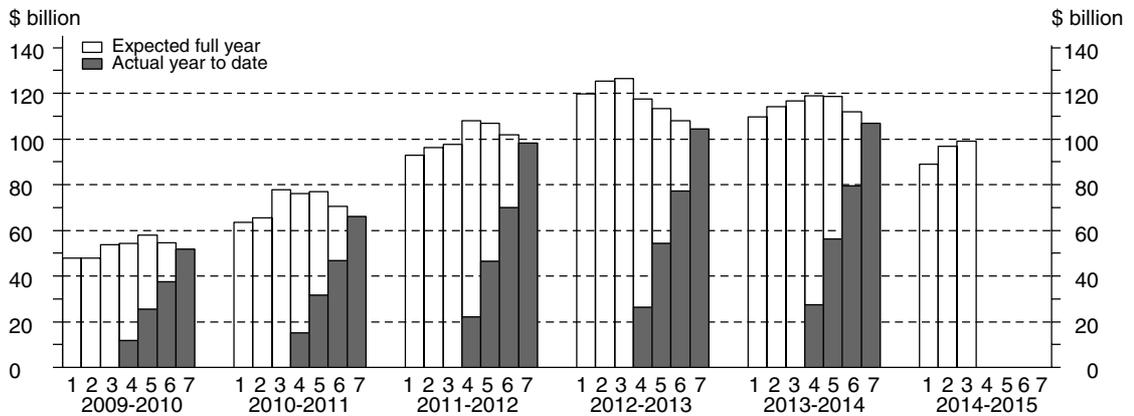


ACTUAL AND EXPECTED NEW CAPITAL EXPENDITURE *continued*

BUILDINGS AND STRUCTURES

Estimate 7 for buildings and structures capital expenditure for 2013-14 is \$106,740 million. This is 2.2% higher (+\$2,336m) than Estimate 7 for 2012-13. The main contributor to this increase was Other Selected Industries (+\$1,978m). Estimate 7 is 4.7% lower (-\$5,278m) than Estimate 6 for 2013-14. The main contributor to this decrease was Mining (-\$4,069m).

Estimate 3 for buildings and structures capital expenditure for 2014-15 is \$98,930 million. This is 15.3% lower (-\$17,852m) than Estimate 3 for 2013-14. The main contributor to the decrease was Mining (-\$20,175m). Estimate 3 is 2.2% higher (+\$2,143m) than Estimate 2 for 2014-15. The main contributor to this increase was Other Selected Industries (+\$1,025m).

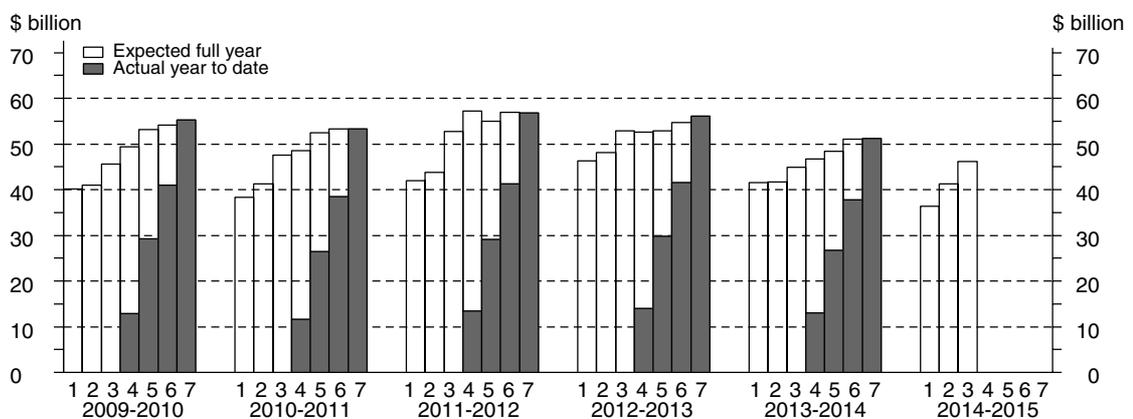


ACTUAL AND EXPECTED NEW CAPITAL EXPENDITURE *continued*

EQUIPMENT, PLANT AND MACHINERY

Estimate 7 for equipment, plant and machinery capital expenditure for 2013-14 is \$51,129 million. This is 8.9% lower (-\$4,997m) than Estimate 7 for 2012-13. The main contributor to this decrease was Mining (-\$5,058m). Estimate 7 is 0.1% higher (+\$29m) than Estimate 6 for 2013-14. The main contributor to this increase was Other Selected Industries (+\$1,126m).

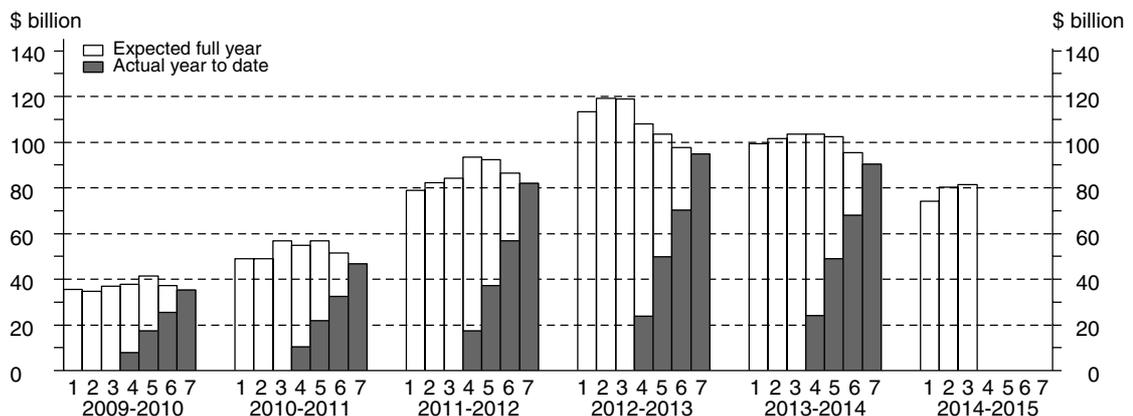
Estimate 3 for equipment, plant and machinery capital expenditure for 2014-15 is \$46,228 million. This is 3.1% higher (+\$1,390m) than Estimate 3 for 2013-14. The main contributor to the increase was Other Selected Industries (+\$3,386m). Estimate 3 is 12.0% higher (+\$4,955m) than Estimate 2 for 2014-15. The main contributor to this increase was Other Selected Industries (+\$4,072m).



MINING

Estimate 7 for Mining capital expenditure for 2013-14 is \$90,340 million. This is 4.6% lower (-\$4,370m) than Estimate 7 for 2012-13. Estimate 7 is 5.3% lower (-\$5,025m) than Estimate 6 for 2013-14. Buildings and structures is 4.8% lower (-\$4,069m) and equipment, plant and machinery is 9.2% lower (-\$956m) than Estimate 6 for 2013-14.

Estimate 3 for Mining capital expenditure for 2014-15 is \$81,405 million. This is 21.3% lower (-\$21,974m) than Estimate 3 for 2013-14. Estimate 3 is 1.5% higher (+\$1,204m) than Estimate 2 for 2014-15. Buildings and structures is 1.2% higher (+\$837m) and equipment, plant and machinery is 3.6% higher (+\$366m) than Estimate 2 for 2014-15.

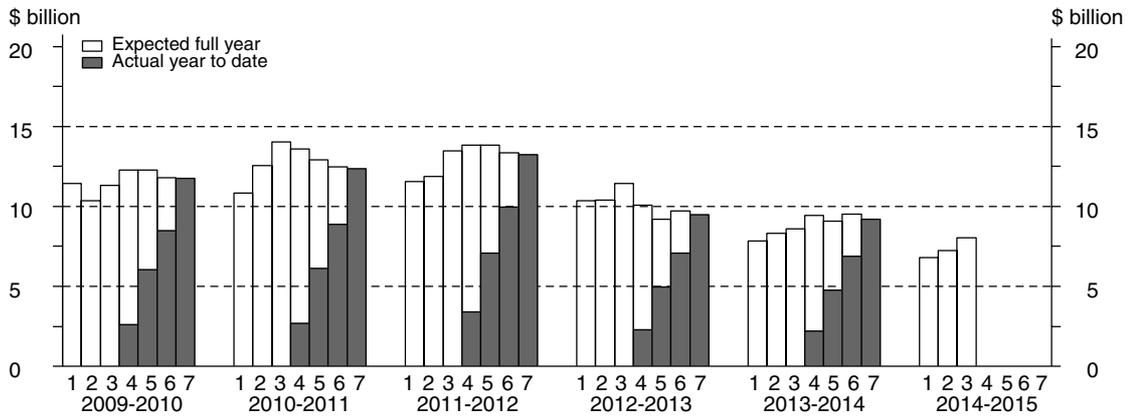


ACTUAL AND EXPECTED NEW CAPITAL EXPENDITURE *continued*

MANUFACTURING

Estimate 7 for Manufacturing capital expenditure for 2013-14 is \$9,201 million. This is 2.8% lower (-\$269m) than Estimate 7 for 2012-13. Estimate 7 is 3.4% lower (-\$323m) than Estimate 6 for 2013-14. Buildings and structures is 6.4% lower (-\$183m) and equipment, plant and machinery is 2.1% lower (-\$141m) than Estimate 6 for 2013-14.

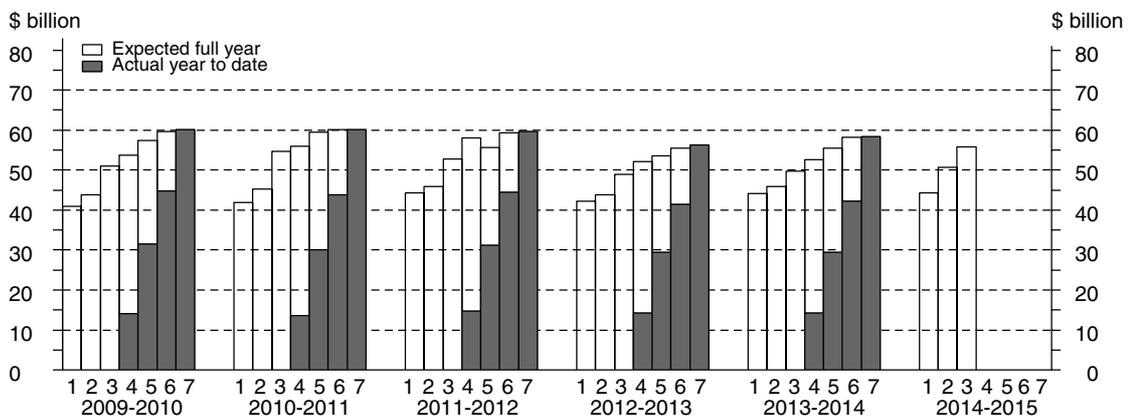
Estimate 3 for Manufacturing capital expenditure for 2014-15 is \$8,032 million. This is 6.5% lower (-\$560m) than Estimate 3 for 2013-14. Estimate 3 is 11.0% higher (+\$798m) than Estimate 2 for 2014-15. Equipment, plant and machinery is 10.5% higher (+\$516m) and buildings and structures is 12.1% higher (+\$281m) than Estimate 2 for 2014-15.



OTHER SELECTED INDUSTRIES

Estimate 7 for Other Selected Industries for 2013-14 is \$58,328 million. This is 3.5% higher (+\$1,978m) than Estimate 7 for 2012-13. Estimate 7 is 0.2% higher (+\$100m) than Estimate 6 for 2013-14. Equipment, plant and machinery is 3.3% higher (+\$1,126m) and buildings and structures is 4.2% lower (-\$1,026m) than Estimate 6 for 2013-14.

Estimate 3 for Other Selected Industries for 2014-15 is \$55,722 million. This is 12.2% higher (+\$6,072m) than Estimate 3 for 2013-14. Estimate 3 is 10.1% higher (+\$5,098m) than Estimate 2 for 2014-15. Equipment, plant and machinery is 15.6% higher (+\$4,072m) and buildings and structures is 4.2% higher (+\$1,025m) than Estimate 2 for 2014-15.



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

Period	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
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL (Actual)												
2012-13	80 223	2 977	21 204	104 404	14 487	6 493	35 146	56 126	94 710	9 470	56 350	160 530
2013-14	80 911	2 675	23 154	106 740	9 429	6 526	35 174	51 129	90 340	9 201	58 328	157 869
2012-13												
March	17 784	667	4 597	23 047	2 851	1 475	7 425	11 751	20 634	2 142	12 022	34 798
June	21 027	715	5 327	27 069	3 327	1 673	9 600	14 600	24 354	2 387	14 927	41 668
2013-14												
September	21 478	665	5 421	27 564	2 725	1 545	8 809	13 080	24 203	2 211	14 230	40 644
December	22 234	755	5 815	28 804	2 473	1 789	9 345	13 607	24 707	2 544	15 160	42 411
March	17 124	587	5 306	23 017	1 968	1 545	7 508	11 020	19 092	2 132	12 814	34 038
June	20 074	668	6 612	27 354	2 263	1 647	9 513	13 423	22 337	2 315	16 124	40 776
ORIGINAL (Expected)(a)												
2014-15												
6 mths to Dec	40 143	1 502	12 949	54 594	5 479	2 703	15 729	23 911	45 622	4 205	28 678	78 505
6 mths to Jun	30 615	1 106	12 615	44 336	5 168	2 721	14 428	22 317	35 783	3 826	27 044	66 653
Total fin year	70 758	2 607	25 564	98 930	10 646	5 424	30 157	46 228	81 405	8 032	55 722	145 158
SEASONALLY ADJUSTED (Actual)												
2012-13												
March	19 788	729	5 104	25 621	3 401	1 636	8 575	13 611	23 188	2 365	13 679	39 232
June	20 508	691	4 982	26 181	3 018	1 553	9 041	13 612	23 526	2 244	14 024	39 794
2013-14												
September	21 505	706	5 504	27 714	2 848	1 675	9 024	13 547	24 353	2 381	14 528	41 261
December	20 593	681	5 571	26 845	2 240	1 629	8 511	12 379	22 833	2 310	14 082	39 225
March	19 157	644	5 913	25 714	2 350	1 701	8 728	12 780	21 507	2 345	14 641	38 493
June	19 529	645	6 180	26 354	2 058	1 541	8 927	12 526	21 587	2 186	15 107	38 880
TREND (Actual)												
2012-13												
March	20 118	696	5 125	25 939	3 494	1 612	8 802	13 908	23 612	2 308	13 927	39 847
June	20 643	704	5 114	26 461	3 062	1 609	8 883	13 555	23 706	2 313	13 997	40 017
2013-14												
September	20 953	693	5 345	26 991	2 704	1 634	8 858	13 196	23 657	2 327	14 203	40 187
December	20 704	676	5 638	27 018	2 447	1 654	8 758	12 860	23 150	2 331	14 395	39 876
March	20 113	657	5 908	26 678	2 236	1 640	8 724	12 600	22 349	2 297	14 630	39 276
June	19 513	638	6 099	26 250	2 062	1 598	8 796	12 451	21 575	2 236	14 919	38 730

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

ACTUAL AND EXPECTED EXPENDITURE, By detailed industry—Current prices

Period	Mining	Manufacturing	Electricity, Gas, Water and Waste Services	Construction	Wholesale Trade	Retail Trade	Transport, Postal and Warehousing
	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL (Actual)							
2012-13	94 710	9 470	5 481	4 987	3 389	3 985	11 102
2013-14	90 340	9 201	5 833	4 707	3 146	5 055	11 129
2012-13							
March	20 634	2 142	1 228	^ 1 003	778	834	2 093
June	24 354	2 387	1 395	^ 1 098	^ 797	1 258	3 310
2013-14							
September	24 203	2 211	1 474	^ 949	^ 742	1 158	3 182
December	24 707	2 544	1 579	^ 1 163	841	1 360	3 143
March	19 092	2 132	1 210	^ 943	737	1 084	2 044
June	22 337	2 315	1 570	^ 1 652	^ 825	1 452	2 761
ORIGINAL (Expected)(a)							
2014-15							
6 mths to Dec	45 622	4 205	2 813	^ 1 244	1 194	3 161	5 849
6 mths to Jun	35 783	3 826	2 356	^ 1 675	^ 1 067	2 683	4 732
Total fin year	81 405	8 032	5 169	2 918	2 262	5 844	10 581
SEASONALLY ADJUSTED (Actual)							
2012-13							
March	23 188	2 365	1 389	1 075	887	1 087	2 476
June	23 526	2 244	1 316	963	801	1 091	3 248
2013-14							
September	24 353	2 381	1 522	1 091	752	1 178	3 181
December	22 833	2 310	1 457	1 092	732	1 216	2 760
March	21 507	2 345	1 370	1 030	846	1 352	2 519
June	21 587	2 186	1 484	1 462	839	1 343	2 626
TREND (Actual)							
2012-13							
March	23 612	2 308	1 362	1 150	847	1 052	2 747
June	23 706	2 313	1 398	1 023	803	1 117	3 001
2013-14							
September	23 657	2 327	1 438	1 010	764	1 171	3 066
December	23 150	2 331	1 447	1 076	769	1 242	2 856
March	22 349	2 297	1 440	1 178	807	1 311	2 625
June	21 575	2 236	1 433	1 296	843	1 354	2 548

^ 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*

Period	Information Media and Telecommunications	Financial and Insurance Services	Rental, Hiring and Real Estate Services	Professional, Scientific and Technical Services	Other Selected Services	Total
	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL (Actual)						
2012-13	5 007	3 214	9 767	3 047	6 370	160 530
2013-14	5 974	3 165	9 636	3 319	6 364	157 869
2012-13						
March	1 194	710	^ 2 158	620	^ 1 404	34 798
June	1 232	765	^ 2 452	^ 726	1 895	41 668
2013-14						
September	1 444	806	2 085	^ 737	1 653	40 644
December	1 491	741	^ 2 438	^ 864	1 540	42 411
March	1 443	716	2 340	^ 828	1 467	34 038
June	1 596	902	2 774	^ 889	1 703	40 776
ORIGINAL (Expected)(a)						
2014-15						
6 mths to Dec	2 431	2 103	^ 5 834	^ 1 507	^ 2 543	78 505
6 mths to Jun	3 238	2 043	^ 5 682	^ 1 123	^ 2 444	66 653
Total fin year	5 670	4 145	11 516	2 630	4 987	145 158
SEASONALLY ADJUSTED (Actual)						
2012-13						
March	1 229	812	2 403	687	1 634	39 232
June	1 173	720	2 292	682	1 737	39 794
2013-14						
September	1 470	788	2 171	750	1 626	41 261
December	1 488	708	2 312	819	1 497	39 225
March	1 492	823	2 596	928	1 685	38 493
June	1 531	855	2 562	837	1 568	38 880
TREND (Actual)						
2012-13						
March	1 194	814	2 397	716	1 650	39 847
June	1 255	766	2 270	692	1 671	40 017
2013-14						
September	1 392	738	2 243	749	1 632	40 187
December	1 475	762	2 346	826	1 596	39 876
March	1 516	801	2 490	871	1 590	39 276
June	1 521	838	2 602	882	1 603	38 730

^ 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							
2010-11	66 420	51 524	118 274	46 910	12 176	58 843	118 274
2011-12	98 113	56 728	154 841	81 997	13 226	59 618	154 841
2012-13	102 081	56 876	158 957	92 866	9 461	56 630	158 957
2013-14	103 094	50 369	153 463	86 874	8 820	57 769	153 463
2011-12							
June	27 975	15 408	43 373	24 922	3 269	15 206	43 373
2012-13							
September	25 855	14 155	40 010	23 370	2 302	14 337	40 010
December	27 444	16 015	43 459	25 611	2 652	15 196	43 459
March	22 452	11 973	34 425	20 173	2 144	12 108	34 425
June	26 330	14 733	41 063	23 712	2 363	14 988	41 063
2013-14							
September	26 820	12 912	39 732	23 454	2 141	14 137	39 732
December	27 865	13 419	41 284	23 791	2 442	15 051	41 284
March	22 175	10 780	32 955	18 285	2 023	12 648	32 955
June	26 234	13 259	39 493	21 345	2 214	15 934	39 493
SEASONALLY ADJUSTED							
2011-12							
June	27 037	14 309	41 336	24 082	3 074	14 198	41 336
2012-13							
September	26 070	14 732	40 803	23 621	2 474	14 707	40 803
December	25 585	14 544	40 129	23 664	2 405	14 060	40 129
March	24 962	13 866	38 828	22 683	2 365	13 781	38 828
June	25 476	13 734	39 211	22 911	2 217	14 082	39 211
2013-14							
September	26 979	13 356	40 335	23 602	2 301	14 432	40 335
December	25 985	12 199	38 185	21 994	2 213	13 978	38 185
March	24 786	12 461	37 247	20 593	2 220	14 434	37 247
June	25 293	12 352	37 646	20 635	2 086	14 925	37 646
TREND							
2011-12							
June	26 495	14 429	40 925	23 412	2 922	14 597	40 925
2012-13							
September	26 369	14 564	40 926	23 960	2 630	14 344	40 926
December	25 518	14 431	39 950	23 449	2 403	14 099	39 950
March	25 298	14 119	39 417	23 105	2 303	14 008	39 417
June	25 761	13 635	39 396	23 084	2 281	14 031	39 396
2013-14							
September	26 227	13 094	39 321	22 914	2 256	14 150	39 321
December	26 164	12 642	38 807	22 307	2 231	14 266	38 807
March	25 721	12 351	38 073	21 429	2 185	14 456	38 073
June	25 223	12 218	37 408	20 557	2 124	14 719	37 408

(a) Reference year for chain volume measures is 2011-12.

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							
2010-11	24.1	2.2	12.8	32.6	7.8	2.3	12.8
2011-12	47.7	10.1	30.9	74.8	8.6	1.3	30.9
2012-13	4.0	0.3	2.7	13.3	-28.5	-5.0	2.7
2013-14	1.0	-11.4	-3.5	-6.5	-6.8	2.0	-3.5
2011-12							
June	19.2	25.8	21.5	27.1	13.6	15.1	21.5
2012-13							
September	-7.6	-8.1	-7.8	-6.2	-29.6	-5.7	-7.8
December	6.1	13.1	8.6	9.6	15.2	6.0	8.6
March	-18.2	-25.2	-20.8	-21.2	-19.1	-20.3	-20.8
June	17.3	23.1	19.3	17.5	10.2	23.8	19.3
2013-14							
September	1.9	-12.4	-3.2	-1.1	-9.4	-5.7	-3.2
December	3.9	3.9	3.9	1.4	14.1	6.5	3.9
March	-20.4	-19.7	-20.2	-23.1	-17.2	-16.0	-20.2
June	18.3	23.0	19.8	16.7	9.5	26.0	19.8
SEASONALLY ADJUSTED							
2011-12							
June	4.0	1.0	3.0	9.8	-3.2	-5.5	3.0
2012-13							
September	-3.6	3.0	-1.3	-1.9	-19.5	3.6	-1.3
December	-1.9	-1.3	-1.7	0.2	-2.8	-4.4	-1.7
March	-2.4	-4.7	-3.2	-4.1	-1.7	-2.0	-3.2
June	2.1	-1.0	1.0	1.0	-6.2	2.2	1.0
2013-14							
September	5.9	-2.7	2.9	3.0	3.8	2.5	2.9
December	-3.7	-8.7	-5.3	-6.8	-3.9	-3.1	-5.3
March	-4.6	2.1	-2.5	-6.4	0.3	3.3	-2.5
June	2.0	-0.9	1.1	0.2	-6.0	3.4	1.1
TREND							
2011-12							
June	3.4	1.4	2.7	7.6	-8.8	-1.8	2.7
2012-13							
September	-0.5	0.9	—	2.3	-10.0	-1.7	—
December	-3.2	-0.9	-2.4	-2.1	-8.6	-1.7	-2.4
March	-0.9	-2.2	-1.3	-1.5	-4.1	-0.6	-1.3
June	1.8	-3.4	-0.1	-0.1	-1.0	0.2	-0.1
2013-14							
September	1.8	-4.0	-0.2	-0.7	-1.1	0.8	-0.2
December	-0.2	-3.5	-1.3	-2.6	-1.1	0.8	-1.3
March	-1.7	-2.3	-1.9	-3.9	-2.1	1.3	-1.9
June	-1.9	-1.1	-1.7	-4.1	-2.8	1.8	-1.7

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2011-12.

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)							
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	108 037	104 404
2013-14	109 775	114 042	116 782	118 975	118 518	112 018	106 740
2014-15	89 051	96 787	98 930	n/a	n/a	n/a	n/a
BUILDINGS AND STRUCTURES (Realisation Ratio)(a)							
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
2012-13	0.87	0.83	0.83	0.89	0.92	0.97	1.00
2013-14	0.97	0.94	0.91	0.90	0.90	0.95	1.00
EQUIPMENT, PLANT AND MACHINERY (\$ million)							
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	54 751	56 126
2013-14	41 490	41 649	44 838	46 727	48 467	51 100	51 129
2014-15	36 326	41 273	46 228	n/a	n/a	n/a	n/a
EQUIPMENT, PLANT AND MACHINERY (Realisation Ratio)(a)							
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
2012-13	1.21	1.16	1.06	1.07	1.06	1.03	1.00
2013-14	1.23	1.23	1.14	1.09	1.05	1.00	1.00
TOTAL (\$ million)							
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	162 789	160 530
2013-14	151 265	155 691	161 621	165 702	166 985	163 118	157 869
2014-15	125 378	138 060	145 158	n/a	n/a	n/a	n/a
TOTAL (Realisation Ratio)(a)							
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
2012-13	0.97	0.93	0.90	0.94	0.97	0.99	1.00
2013-14	1.04	1.01	0.98	0.95	0.95	0.97	1.00
TOTAL (Percentage change over corresponding estimate for previous financial year)							
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	2.4	3.7
2013-14	-8.8	-10.2	-9.8	-2.7	0.4	0.2	-1.7
2014-15	-17.1	-11.3	-10.2	n/a	n/a	n/a	n/a

n/a 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

<i>Financial Year</i>	<i>12 months expectation as reported in Jan-Feb of previous financial year (Estimate 1)</i>	<i>12 months expectation as reported in Apr-May of previous financial year (Estimate 2)</i>	<i>12 months expectation as reported in Jul-Aug (Estimate 3)</i>	<i>3 months actual and 9 months expectation as reported in Oct-Nov (Estimate 4)</i>	<i>6 months actual and 6 months expectation as reported in Jan-Feb (Estimate 5)</i>	<i>9 months actual and 3 months expectation as reported in Apr-May (Estimate 6)</i>	<i>12 months actual (Estimate 7)</i>
MINING (\$ million)							
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	97 587	94 710
2013–14	99 224	101 482	103 379	103 608	102 528	95 365	90 340
2014–15	74 199	80 201	81 405	nya	nya	nya	nya
MINING (Realisation Ratio)(a)							
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
2012–13	0.84	0.79	0.80	0.88	0.91	0.97	1.00
2013–14	0.91	0.89	0.87	0.87	0.88	0.95	1.00
MANUFACTURING (\$ million)							
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	9 700	9 470
2013–14	7 838	8 304	8 592	9 422	9 059	9 524	9 201
2014–15	6 814	7 234	8 032	nya	nya	nya	nya
MANUFACTURING (Realisation Ratio)(a)							
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
2012–13	0.91	0.91	0.83	0.94	1.03	0.98	1.00
2013–14	1.17	1.11	1.07	0.98	1.02	0.97	1.00
OTHER SELECTED INDUSTRIES (\$ million)							
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	55 502	56 350
2013–14	44 203	45 905	49 650	52 672	55 398	58 228	58 328
2014–15	44 364	50 624	55 722	nya	nya	nya	nya
OTHER SELECTED INDUSTRIES (Realisation Ratio)(a)							
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
2012–13	1.34	1.29	1.15	1.08	1.05	1.02	1.00
2013–14	1.32	1.27	1.17	1.11	1.05	1.00	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

<i>Financial Year</i>	3 MONTHS ENDING		6 MONTHS ENDING	
	<i>31 December (collected in September Survey)</i>	<i>30 June (collected in March Survey)</i>	<i>31 December (collected in June Survey)</i>	<i>30 June (collected in December survey)</i>
TYPE OF ASSET				
Buildings and Structures				
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	0.88	0.87	0.85
2013-14	0.93	0.84	0.95	0.81
Equipment, Plant and Machinery				
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	1.10	1.07	1.14
2013-14	1.08	1.00	1.16	1.12
Total				
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	0.95	0.93	0.93
2013-14	0.97	0.89	1.01	0.89
TYPE OF INDUSTRY				
Mining				
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	0.89	0.84	0.83
2013-14	0.93	0.82	0.93	0.77
Manufacturing				
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	0.91	0.88	1.06
2013-14	0.95	0.88	1.10	1.03
Other selected industries				
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	1.06	1.14	1.12
2013-14	1.06	1.01	1.15	1.11
Total				
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	0.95	0.93	0.93
2013-14	0.97	0.89	1.01	0.89

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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2010–11	10 448	9 006	15 547	2 453	27 131	244	772	442	66 044
2011–12	11 754	8 714	29 240	2 450	43 183	233	2 080	460	98 113
2012–13	10 134	7 082	31 667	2 912	45 035	353	6 799	421	104 404
2013–14	9 589	6 799	34 065	3 349	46 042	251	6 323	321	106 740
2011–12									
June	3 051	2 155	8 132	655	13 109	54	962	118	28 236
2012–13									
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	2 249	1 578	7 182	^672	9 415	**106	1 712	^132	23 047
June	2 254	1 605	8 648	786	11 856	94	1 747	78	27 069
2013–14									
September	2 201	1 710	8 967	^787	11 824	^68	1 931	77	27 564
December	2 325	1 745	9 688	846	12 209	63	^1 852	75	28 804
March	2 248	1 474	7 274	^742	10 174	59	^953	^95	23 017
June	2 815	1 870	8 135	975	11 835	^61	1 588	75	27 354
SEASONALLY ADJUSTED									
2011–12									
June	2 941	2 040	8 026	600	12 596	np	np	np	27 283
2012–13									
September	2 759	1 963	7 403	838	11 633	np	np	np	26 505
December	2 665	1 849	7 659	590	11 515	np	np	np	26 127
March	2 535	1 771	8 140	780	10 465	np	np	np	25 621
June	2 187	1 512	8 496	721	11 305	np	np	np	26 181
2013–14									
September	2 174	1 752	8 871	790	11 766	np	np	np	27 714
December	2 175	1 626	8 916	804	11 614	np	np	np	26 845
March	2 529	1 662	8 228	860	11 430	np	np	np	25 714
June	2 736	1 755	7 977	896	11 207	np	np	np	26 354
TREND									
2011–12									
June	2 894	2 002	7 817	663	12 162	52	1 014	109	26 719
2012–13									
September	2 812	1 961	7 696	699	11 952	64	1 451	111	26 780
December	2 653	1 846	7 709	713	11 263	85	1 721	115	26 076
March	2 460	1 721	8 064	720	10 973	101	1 815	109	25 939
June	2 259	1 650	8 557	741	11 198	97	1 835	93	26 461
2013–14									
September	2 158	1 635	8 817	783	11 538	78	1 842	79	26 991
December	2 267	1 662	8 703	813	11 628	64	1 799	79	27 018
March	2 477	1 691	8 387	856	11 448	57	1 682	83	26 678
June	2 690	1 707	8 021	887	11 261	56	1 558	83	26 250

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

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

* 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 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									
2010–11	15 233	12 250	11 309	2 964	9 796	757	608	380	53 297
2011–12	14 902	11 102	12 827	3 031	12 785	935	710	436	56 728
2012–13	13 974	11 146	13 404	2 626	13 134	673	645	525	56 126
2013–14	13 574	11 047	12 099	2 679	9 913	597	860	359	51 129
2011–12									
June	3 816	2 799	3 510	755	3 954	^ 225	215	^ 126	15 401
2012–13									
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	2 886	2 348	^ 3 079	598	2 447	^ 116	115	*163	11 751
June	3 571	3 045	3 792	674	3 073	^ 178	168	99	14 600
2013–14									
September	3 354	2 794	3 000	723	2 737	^ 149	219	^ 103	13 080
December	3 651	2 890	3 425	669	2 449	201	^ 229	^ 93	13 607
March	3 112	2 299	2 450	567	2 189	^ 129	^ 191	^ 84	11 020
June	3 457	3 064	3 224	720	2 539	118	221	^ 79	13 423
SEASONALLY ADJUSTED									
2011–12									
June	3 647	2 636	3 109	726	3 622	np	np	np	14 313
2012–13									
September	3 642	2 880	3 267	656	3 696	np	np	np	14 578
December	3 582	2 733	3 272	664	3 775	np	np	np	14 333
March	3 310	2 679	3 516	659	2 811	np	np	np	13 611
June	3 427	2 857	3 397	644	2 828	np	np	np	13 612
2013–14									
September	3 420	2 889	3 228	774	2 790	np	np	np	13 547
December	3 297	2 646	3 174	601	2 302	np	np	np	12 379
March	3 580	2 654	2 844	626	2 521	np	np	np	12 780
June	3 322	2 856	2 860	687	2 342	np	np	np	12 526
TREND									
2011–12									
June	3 674	2 743	3 095	725	3 585	214	203	114	14 396
2012–13									
September	3 598	2 752	3 220	681	3 708	191	185	130	14 430
December	3 522	2 751	3 357	649	3 495	168	157	143	14 205
March	3 431	2 776	3 422	662	3 132	156	151	141	13 908
June	3 370	2 805	3 402	685	2 804	158	170	123	13 555
2013–14									
September	3 385	2 793	3 275	681	2 612	168	198	100	13 196
December	3 416	2 735	3 094	660	2 516	163	215	89	12 860
March	3 421	2 714	2 943	645	2 408	148	217	86	12 600
June	3 414	2 751	2 832	643	2 347	131	214	81	12 451

^ 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

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2010–11	25 682	21 255	26 856	5 417	36 927	1 001	1 380	822	119 341
2011–12	26 656	19 816	42 067	5 481	55 967	1 168	2 790	896	154 841
2012–13	24 108	18 228	45 072	5 537	58 169	1 026	7 444	946	160 530
2013–14	23 163	17 847	46 163	6 028	55 956	848	7 184	680	157 869
2011–12									
June	6 867	4 954	11 642	1 409	17 063	^ 279	1 177	245	43 637
2012–13									
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	5 135	3 926	10 261	1 270	11 862	*222	1 827	*295	34 798
June	5 825	4 650	12 440	1 460	14 929	^ 272	1 915	178	41 668
2013–14									
September	5 555	4 504	11 967	1 509	14 561	^ 217	2 150	180	40 644
December	5 975	4 635	13 113	1 515	14 658	265	^ 2 082	168	42 411
March	5 360	3 773	9 723	1 308	12 363	^ 188	^ 1 144	^ 179	34 038
June	6 272	4 934	11 359	1 695	14 374	179	1 809	^ 154	40 776
SEASONALLY ADJUSTED									
2011–12									
June	6 588	4 676	11 135	1 326	16 218	262	1 168	241	41 596
2012–13									
September	6 401	4 843	10 670	1 494	15 329	248	1 599	227	41 083
December	6 247	4 583	10 931	1 254	15 290	260	2 088	239	40 460
March	5 844	4 450	11 656	1 439	13 276	252	1 844	308	39 232
June	5 614	4 370	11 893	1 366	14 134	260	1 908	176	39 794
2013–14									
September	5 594	4 641	12 099	1 563	14 556	250	2 155	180	41 261
December	5 471	4 272	12 090	1 405	13 916	216	2 059	163	39 225
March	6 109	4 316	11 073	1 486	13 951	221	1 173	184	38 493
June	6 058	4 612	10 838	1 583	13 548	171	1 801	154	38 880
TREND									
2011–12									
June	6 569	4 746	10 911	1 387	15 747	267	1 217	223	41 128
2012–13									
September	6 410	4 713	10 916	1 380	15 661	255	1 636	241	41 210
December	6 175	4 596	11 066	1 362	14 758	253	1 878	258	40 281
March	5 891	4 497	11 486	1 382	14 105	258	1 966	250	39 847
June	5 629	4 455	11 959	1 426	14 002	255	2 005	216	40 017
2013–14									
September	5 543	4 428	12 092	1 464	14 150	245	2 040	180	40 187
December	5 684	4 397	11 797	1 473	14 144	228	2 014	168	39 876
March	5 898	4 405	11 330	1 501	13 857	205	1 899	169	39 276
June	6 104	4 457	10 853	1 531	13 608	186	1 773	164	38 730

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

<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									
2010-11	10 573	8 980	15 615	2 441	27 308	243	790	443	66 420
2011-12	11 754	8 714	29 240	2 450	43 183	233	2 080	460	98 113
2012-13	9 942	6 983	30 972	2 834	43 967	351	6 617	415	102 081
2013-14	9 293	6 650	32 770	3 221	44 522	251	6 078	310	103 094
2011-12									
June	3 029	2 160	8 047	648	12 973	54	957	118	27 975
2012-13									
September	2 735	1 907	7 339	818	11 521	34	1 398	101	25 855
December	2 809	1 960	8 207	607	11 774	117	1 864	108	27 444
March	2 198	1 549	7 003	652	9 156	105	1 659	130	22 452
June	2 200	1 568	8 422	758	11 516	94	1 695	76	26 330
2013-14									
September	2 158	1 676	8 717	760	11 509	68	1 857	75	26 820
December	2 255	1 718	9 330	815	11 827	63	1 783	73	27 865
March	2 173	1 445	6 953	711	9 820	59	922	91	22 175
June	2 708	1 811	7 769	934	11 366	60	1 515	71	26 234
SEASONALLY ADJUSTED									
2011-12									
June	2 908	2 040	7 926	592	12 458	np	np	np	27 037
2012-13									
September	2 718	1 952	7 254	819	11 456	np	np	np	26 070
December	2 615	1 820	7 510	572	11 288	np	np	np	25 585
March	2 476	1 736	7 932	752	10 211	np	np	np	24 962
June	2 134	1 476	8 276	692	11 013	np	np	np	25 476
2013-14									
September	2 128	1 717	8 636	761	11 471	np	np	np	26 979
December	2 105	1 601	8 605	774	11 258	np	np	np	25 985
March	2 437	1 631	7 888	826	11 034	np	np	np	24 786
June	2 623	1 701	7 641	860	10 759	np	np	np	25 293
TREND									
2011-12									
June	2 865	2 001	7 726	654	12 049	53	1 012	109	26 495
2012-13									
September	2 770	1 949	7 560	683	11 773	65	1 429	110	26 369
December	2 601	1 819	7 539	692	11 035	88	1 678	113	25 518
March	2 406	1 686	7 871	694	10 717	104	1 758	107	25 298
June	2 207	1 613	8 338	712	10 915	99	1 771	91	25 761
2013-14									
September	2 104	1 603	8 560	753	11 227	78	1 776	77	26 227
December	2 198	1 631	8 408	782	11 277	63	1 734	76	26 164
March	2 388	1 655	8 058	823	11 050	56	1 619	80	25 721
June	2 567	1 662	7 670	851	10 838	53	1 489	79	25 223

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(a) Reference year for chain volume measures is 2011-12.

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2010-11	14 709	11 795	10 944	2 866	9 509	731	588	365	51 524
2011-12	14 902	11 102	12 827	3 031	12 785	935	710	436	56 728
2012-13	14 187	11 348	13 571	2 657	13 245	682	650	536	56 876
2013-14	13 491	11 009	11 888	2 623	9 579	586	830	363	50 369
2011-12									
June	3 820	2 809	3 509	755	3 948	226	216	127	15 408
2012-13									
September	3 599	2 780	3 042	622	3 626	184	177	125	14 155
December	4 025	3 067	3 575	748	4 068	200	188	143	16 015
March	2 943	2 404	3 136	607	2 481	118	117	167	11 973
June	3 619	3 097	3 818	680	3 070	179	168	101	14 733
2013-14									
September	3 332	2 794	2 953	710	2 660	146	212	104	12 912
December	3 630	2 888	3 364	657	2 366	199	221	94	13 419
March	3 075	2 272	2 391	551	2 095	126	184	85	10 780
June	3 453	3 055	3 179	704	2 457	115	213	82	13 259
SEASONALLY ADJUSTED									
2011-12									
June	3 657	2 640	3 089	725	3 619	np	np	np	14 309
2012-13									
September	3 691	2 916	3 284	663	3 738	np	np	np	14 732
December	3 645	2 783	3 304	674	3 826	np	np	np	14 544
March	3 378	2 743	3 570	669	2 855	np	np	np	13 866
June	3 472	2 906	3 413	651	2 826	np	np	np	13 734
2013-14									
September	3 392	2 890	3 174	759	2 707	np	np	np	13 356
December	3 269	2 645	3 116	589	2 216	np	np	np	12 199
March	3 525	2 624	2 777	606	2 402	np	np	np	12 461
June	3 306	2 849	2 821	669	2 254	np	np	np	12 352
TREND									
2011-12									
June	3 694	2 752	3 084	726	3 597	214	203	115	14 429
2012-13									
September	3 642	2 784	3 233	687	3 743	192	187	131	14 564
December	3 587	2 804	3 395	659	3 546	169	160	145	14 431
March	3 493	2 833	3 461	672	3 167	157	153	143	14 119
June	3 403	2 847	3 410	688	2 794	157	169	124	13 635
2013-14									
September	3 376	2 807	3 240	673	2 549	165	193	101	13 094
December	3 382	2 728	3 035	645	2 421	159	207	90	12 642
March	3 382	2 697	2 883	626	2 304	144	208	88	12 351
June	3 382	2 734	2 781	625	2 254	127	205	83	12 218

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(a) Reference year for chain volume measures is 2011-12.

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									
2010-11	25 309	20 781	26 665	5 305	36 857	973	1 391	807	118 274
2011-12	26 656	19 816	42 067	5 481	55 967	1 168	2 790	896	154 841
2012-13	24 129	18 331	44 543	5 491	57 212	1 033	7 267	950	158 957
2013-14	22 784	17 660	44 657	5 844	54 101	837	6 908	673	153 463
2011-12									
June	6 850	4 970	11 559	1 403	16 916	280	1 168	245	43 373
2012-13									
September	6 335	4 687	10 381	1 440	15 148	219	1 575	226	40 010
December	6 834	5 027	11 782	1 355	15 841	318	2 052	251	43 459
March	5 141	3 953	10 139	1 258	11 637	224	1 776	297	34 425
June	5 819	4 665	12 241	1 438	14 586	273	1 864	177	41 063
2013-14									
September	5 490	4 470	11 670	1 471	14 170	214	2 069	178	39 732
December	5 885	4 606	12 694	1 472	14 193	262	2 004	166	41 284
March	5 248	3 718	9 345	1 262	11 916	185	1 106	176	32 955
June	6 161	4 866	10 948	1 639	13 823	176	1 729	153	39 493
SEASONALLY ADJUSTED									
2011-12									
June	6 567	4 682	11 017	1 317	16 074	262	1 165	242	41 336
2012-13									
September	6 408	4 868	10 532	1 481	15 189	252	1 580	228	40 803
December	6 262	4 604	10 812	1 246	15 116	264	2 036	242	40 129
March	5 853	4 477	11 502	1 422	13 064	255	1 793	310	38 828
June	5 606	4 382	11 697	1 342	13 843	262	1 858	176	39 211
2013-14									
September	5 519	4 607	11 806	1 520	14 179	245	2 073	179	40 335
December	5 375	4 247	11 721	1 363	13 473	212	1 981	162	38 185
March	5 961	4 255	10 662	1 432	13 436	215	1 134	181	37 247
June	5 929	4 551	10 468	1 529	13 013	165	1 720	153	37 646
TREND									
2011-12									
June	6 559	4 755	10 805	1 380	15 638	267	1 210	224	40 925
2012-13									
September	6 412	4 734	10 790	1 370	15 512	258	1 611	242	40 926
December	6 189	4 624	10 933	1 351	14 581	257	1 837	260	39 950
March	5 900	4 518	11 333	1 366	13 885	261	1 913	251	39 417
June	5 610	4 460	11 750	1 400	13 711	256	1 942	216	39 396
2013-14									
September	5 480	4 410	11 801	1 426	13 777	243	1 970	179	39 321
December	5 581	4 359	11 443	1 427	13 698	222	1 941	166	38 807
March	5 769	4 353	10 942	1 449	13 354	199	1 826	167	38 073
June	5 962	4 395	10 445	1 476	13 076	181	1 701	162	37 408

(a) Reference year for chain volume measure is 2011-12

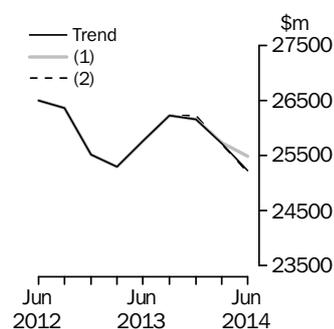
WHAT IF...? REVISIONS TO TREND ESTIMATES

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.

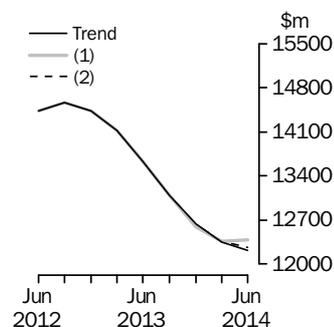
BUILDINGS AND STRUCTURES



	Trend as published		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	%	(1) rises by 2.1% on this quarter		(2) falls by 2.1% on this quarter	
	\$m	%	\$m	%	\$m	%
2013						
September	26 227	1.8	26 227	1.8	26 227	1.8
December	26 164	-0.2	26 164	-0.2	26 224	—
2014						
March	25 721	-1.7	25 728	-1.7	25 705	-2.0
June	25 223	-1.9	25 489	-0.9	25 201	-2.0

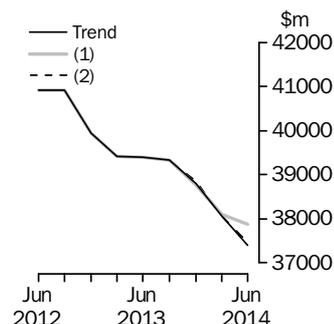
— nil or rounded to zero (including null cells)

EQUIPMENT, PLANT AND MACHINERY



	Trend as published		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	%	(1) rises by 1.9% on this quarter		(2) falls by 1.9% on this quarter	
	\$m	%	\$m	%	\$m	%
2013						
September	13 094	-4.0	13 094	-4.0	13 094	-4.0
December	12 642	-3.5	12 596	-3.8	12 621	-3.6
2014						
March	12 351	-2.3	12 367	-1.8	12 358	-2.1
June	12 218	-1.1	12 387	0.2	12 266	-0.7

TOTAL CAPITAL EXPENDITURE



	Trend as published		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	%	(1) rises by 2.0% on this quarter		(2) falls by 2.0% on this quarter	
	\$m	%	\$m	%	\$m	%
2013						
September	39 321	-0.2	39 321	-0.2	39 321	-0.2
December	38 807	-1.3	38 761	-1.4	38 846	-1.2
2014						
March	38 073	-1.9	38 098	-1.7	38 069	-2.0
June	37 408	-1.7	37 879	-0.6	37 473	-1.6

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. March quarter survey returns are completed during April and May).

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

Survey Quarter	2012-13				2013-14				2014-15			
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
December 2012	Act	Act	E1		E2							
March 2013	Act	Act	Act	E1	E2							
June 2013	Act	Act	Act	Act	E1		E2					
September 2013					Act	E1	E2					
December 2013					Act	Act	E1		E2			
March 2014					Act	Act	Act	E1	E2			
June 2014					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 2013-2014:

- the first estimate was available from the December 2012 survey as a longer term expectation (E2)
- the second estimate was available from the March 2013 survey (again as a longer term expectation)
- the third estimate was available from the June 2013 survey as the sum of two expectations (E1 + E2)
- in the September 2013, December 2013 and March 2014 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 2014 survey is derived from the sum of the actual expenditure for each of the four quarters in the 2013-14 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 for 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. Expectations for businesses which report no actual expenditure for the December quarter are split equally among the states in which the businesses are known to operate.

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 June quarter 2014 they represented about 0.7% 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 2011-12). 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 2013 issue of this publication, the chain volume measures for 2012-13 now have 2011-12 (the previous financial year) as their base year rather than 2010-11, and the reference year is 2011-12.

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 7 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 2013-14 based on the December 2013 survey results and compare this with 2012-13 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 34 and 35 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 \$40,776m and the calculated standard error in this case is \$471m. The standard error is then used to interpret the level estimate of \$40,776m.

For instance, the standard error of \$471m indicates that:

- There are approximately two chances in three that the real value falls within the range \$40,305m to \$41,247m ($\$40,776m \pm \$471m$)
- There are approximately 19 chances in 20 that the real value falls within the range \$39,834m to \$41,718m ($\$40,776m \pm \$942m$)

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 June Quarter 2014 estimates.

	<i>Buildings and Structures</i>	<i>Equipment, Plant and Machinery</i>	<i>Total</i>
	\$m	\$m	\$m
Mining	58	73	112
Manufacturing	30	104	121
Electricity, Gas, Water and Waste Services	37	22	46
Construction	32	235	238
Wholesale Trade	43	78	91
Retail Trade	67	56	90
Transport, Postal and Warehousing	47	124	131
Information Media and Telecommunications	1	11	11
Financial and Insurance Services	32	59	63
Rental, Hiring and Real Estate Services	175	212	262
Professional, Scientific and Technical Services	22	114	116
Other Selected Services	86	118	153
Total	225	399	471
New South Wales	98	162	192
Victoria	114	165	198
Queensland	136	269	295
South Australia	31	58	67
Western Australia	87	161	193
Tasmania	10	7	14
Northern Territory	2	18	18
Australian Capital Territory	—	19	19
Australia	225	399	471

— 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 \$34,038m and the next quarter the published level estimate is \$40,776m.

In this example the calculated standard error for the movement estimate is \$424m. The standard error is then used to interpret the published movement estimate of \$6,738m.

For instance, the standard error of \$424m indicates that:

- There are approximately two chances in three that the real movement over the two quarter period falls within the range \$6,314m to \$7,162m ($\$6,738m \pm \$424m$).
- There are approximately 19 chances in 20 that the real movement falls within the range \$5,890m to \$7,586m ($\$6,738m \pm \$848m$).

The following table shows the standard errors for June Quarter 2014 movement estimates.

	<i>Buildings and Structures</i>	<i>Equipment, Plant and Machinery</i>	<i>Total</i>
	\$m	\$m	\$m
Mining	91	64	107
Manufacturing	27	119	121
Electricity, Gas, Water and Waste Services	24	24	33
Construction	28	200	199
Wholesale Trade	48	89	96
Retail Trade	49	80	97
Transport, Postal and Warehousing	30	145	152
Information Media and Telecommunications	6	11	13
Financial and Insurance Services	29	60	70
Rental, Hiring and Real Estate Services	101	150	177
Professional, Scientific and Technical Services	23	125	126
Other Selected Services	76	131	136
Total	187	382	424
New South Wales	76	219	237
Victoria	84	186	206
Queensland	90	226	232
South Australia	89	76	118
Western Australia	67	132	154
Tasmania	11	32	35
Northern Territory	12	20	22
Australian Capital Territory	15	27	34
Australia	187	382	424

FOR MORE INFORMATION . . .

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