# AUSTRALIAN BUREAU OF STATISTICS

CANBERRA

CATALOGUE NO. 5626.0

EMBARGOED UNTIL 11.30 A.M. 2 JULY 1987

## PRIVATE NEW CAPITAL EXPENDITURE, AUSTRALIA
## MARCH QUARTER 1987 SURVEY

PHONE INQUIRIES • *about these statistics*—contact Faye Adams on Canberra (062) 52 5608 or any ABS State office.
• *about other statistics and ABS services*—contact **Information Services** on Canberra (062) 52 6627, 52 5402, 52 6007 or any ABS State office.

MAIL INQUIRIES • *write to* **Information Services**, ABS, P.O. Box 10, Belconnen, A.C.T. 2616 or any ABS State office.

ELECTRONIC SERVICES • on **VIATEL** — key *656#. • on **AUSSTATS** — phone (062) 52 6017. • on **TELESTATS** — phone (062) 52 5404.

### MAIN FEATURES

**The final estimates for the March quarter survey in general confirm the picture shown by the preliminary estimates published in Catalogue 5625.0 on 27 May 1987. The most significant change is in the expected estimate of expenditure for 1987-88, which has been revised upwards by about 4 per cent.**

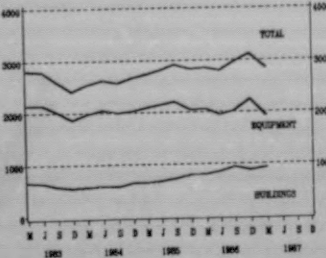
**In summary the data in this publication show:**

*March Quarter Expenditure*

**The estimates of expenditure for the March quarter 1987 are:**

| | Mar. Qtr $m | Change on Dec. Qtr % |
|---|---|---|
| **Current Prices** | | |
| —Original | 4,830 | -24 |
| —Seasonally Adjusted | 5,555 | -6 |
| **Average 1979-80 Prices—seasonally adjusted** | | |
| —Buildings | 924 | +6 |
| —Equipment | 1,928 | -14 |
| —Total | 2,852 | -8 |

SEASONALLY ADJUSTED SERIES
AT AVERAGE 1979-80 PRICES
($ million)




*1986-87 Expenditure*

**In the March quarter businesses estimated that expenditure in the June quarter would be $6,338m. This means that expenditure in 1986-87 is now expected to be $22,903m.**

**Expectations derived in this way from previous March quarter surveys have on average slightly overstated the actual expenditure which has occurred. Applying the minimum, average and maximum annual realisation factors for the past 5 years yields the following estimates of adjusted expenditure for 1986-87 compared to 1985-86.**

| | % change 1986-87 (adjusted estimate) over 1985-86 (actual) | | |
|---|---|---|---|
| | *Average* | *Min* | *Max* |
| **Buildings** | +23 | +21 | +25 |
| **Equipment** | +13 | +11 | +14 |
| **Total** | +16 | +15 | +17 |

*1987-88 Expenditure*

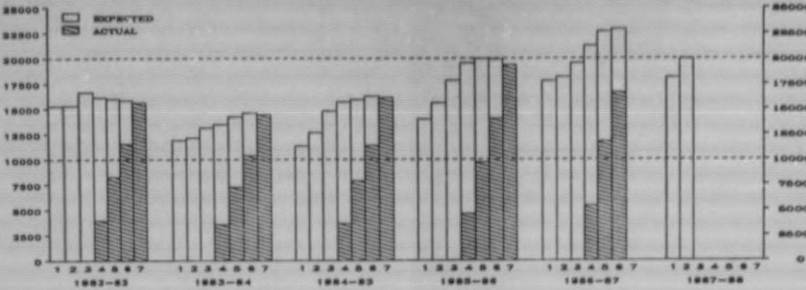
**The revised estimate of businesses' expected expenditure in 1987-88 is $19,930m, nearly $900m higher than estimated at the time of the preliminary estimates. The upwards revision is largely a result of the late detection of a number of new development projects, some of which have resulted in revisions to the estimates from the December quarter survey. The increase in 1987-88 expectations has occurred mainly in finance and other selected industries and is in respect of new buildings and structures.**

**Experience shows that these expectations will be revised upwards in future surveys. The extent of these revisions has varied considerably over time and between industries. Applying the minimum, average and maximum realisation factors for the past five years (from Table 4) yields the following changes over the estimate for 1986-87 derived using the average realisation factors.**

| | % Change 1987-88 over 1986-87 (adjusted estimates) | | |
|---|---|---|---|
| | *Average* | *Min* | *Max* |
| **Total** | +4 | -9 | +13 |
| **By Asset** | | | |
| **Buildings** | +11 | -13 | +32 |
| **Equipment** | +1 | -9 | +7 |
| **By Industry** | | | |
| **Finance** | +18 | +7 | +33 |
| **Mining** | -5 | -18 | +15 |
| **Manufacturing** | -8 | -20 | +8 |
| **Other** | +4 | -11 | +19 |

**The actual expenditure which is incurred in 1987-88 will depend on a large number of factors, including prevailing economic conditions.**

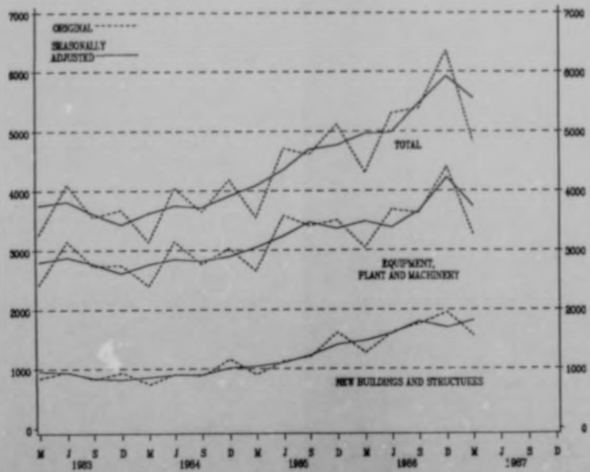
GRAPH 1: PRIVATE NEW CAPITAL EXPENDITURE, AUSTRALIA
SUMMARY OF ANNUAL EXPENDITURE AS DERIVED OVER TIME
($ million)



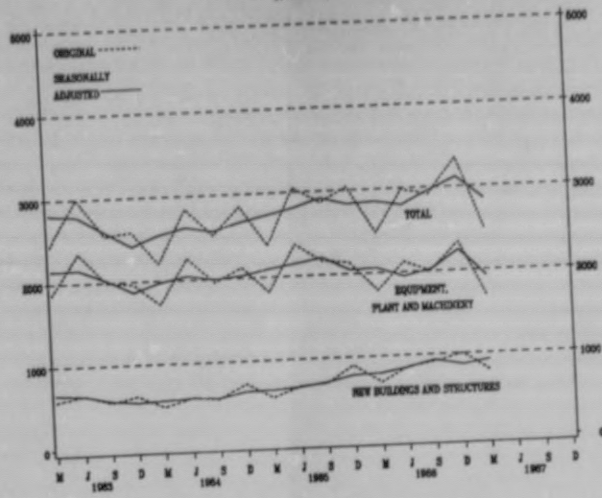

EXPLANATION OF TIMING OF ESTIMATES USED IN CONSTRUCTION OF GRAPH ABOVE

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

GRAPH 2: PRIVATE NEW CAPITAL EXPENDITURE AT CURRENT PRICES.
ORIGINAL AND SEASONALLY ADJUSTED SERIES
($ million)



GRAPH 3: PRIVATE NEW CAPITAL EXPENDITURE AT 1979–80 PRICES.
ORIGINAL AND SEASONALLY ADJUSTED SERIES
($ million)




## EXPLANATORY NOTES

### Introduction

This publication contains estimates of actual and expected new capital expenditure by private enterprises in selected industries in Australia. The series contained in this publication have been compiled from data collected in a quarterly survey of private enterprises. The survey is based on a stratified random sample of private enterprises recorded in the Australian Bureau of Statistics (ABS) central register of economic units. The figures obtained from the selected informants are supplemented by data from units which have large capital expenditure and which are outside the sample survey framework, or not adequately covered by it. These data are used to calculate estimates of new fixed capital expenditure by *all* enterprises in the private sector of the Australian economy falling within the industry scope of the survey.

2. These estimates replace and expand on the preliminary estimates previously published in *Private New Capital Expenditure, Australia* (5625.0) released on 27 May 1987.

### Scope of the survey

3. This survey aims to measure the value of new capital expenditure by all private enterprises in Australia. However, because of various collection and compilation difficulties, the statistics in this publication exclude estimates relating to the enterprises classified to agriculture, construction and community services industries. An allowance for these industries is however included in the estimates of private gross fixed capital expenditure in the quarterly and annual national accounts (see paragraph 30).

4. Private households and public sector enterprises (i.e. all departments, authorities and other organisations owned and/or controlled by Commonwealth, State or Local Government) are outside the scope of the survey.

### Classification by industry

5. In order to classify new capital expenditure by industry in these series, each enterprise listed on the ABS central register of economic units (and therefore each

selected enterprise) is classified to the Australian Standard Industrial Classification (ASIC) industry in which it *mainly* operates.

6. All of the new capital expenditure of each selected *enterprise* is classified to the enterprise's industry irrespective of the industries to which individual establishments of the enterprise may be classified. A measure of the degree to which enterprise based estimates are indicators of corresponding establishment based estimates is given by the enterprise coverage and specialisation ratios published in *Integrated Economic Censuses: Enterprise Statistics, Details by Industry Class, Australia* (8103.0).

7. The industries shown in this publication are detailed below. The numbers in brackets relate to the ASIC subdivisions as defined in the 1983 edition of ASIC.

MINING (11-16)

MANUFACTURING (21-34)
—Food, Beverages and Tobacco (21)
—Textiles, Clothing and Footwear (23,24)
—Paper and Printing, including paper, paper products, printing and publishing (26)
—Chemicals, Petroleum and Coal Products, including chemicals, fertilisers, paints, explosives, cosmetics, oil refining and coal products (27)
—Basic Metal Products (29)
—Transport Equipment (32)
—Fabricated Metal Products, including fabricated metal products, other industrial machinery and equipment and household appliances (31,33)
—Other Manufacturing, including wood, wood products and furniture (except sheet metal), glass, clay and other non-metallic mineral products, leather, rubber and plastic products, and other manufacturing n.e.c. (25,28,34)

FINANCE, PROPERTY AND BUSINESS SERVICES (61-63)

OTHER SELECTED INDUSTRIES (36,37,47-59,91-93)
—Electricity, Gas and Water, including electricity, gas, water, sewerage and drainage (36,37)
—Wholesale Trade (47)
—Retail Trade(48)
—Transport and Storage, including road, rail and air transport, shipping, stevedoring and storage (51-58)
—Other Non-Manufacturing, including communication, entertainment, recreation, restaurants, hotels and personal services (59,91-93)

TOTAL INDUSTRIES, excluding public sector and all industries classified to Agriculture, Forestry, Fishing and Hunting, Community Services and Construction (11-37,47-63,91-93).

8. The new capital expenditure reported is in respect of additions to the fixed assets owned by the businesses surveyed, whether or not the assets will be used physically by the owner or will be leased to others. Capital expenditure on new assets which are leased to other enterprises is therefore in the industry of the lessor. A large proportion of the fixed assets acquired by the finance, property and business services industry is for lease to enterprises in other industries.

**Timing and construction of survey cycle**

9. 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 survey data relate (e.g. March quarter survey returns are completed during April and May). Full details of the reporting cycle are provided in the table on the next page.

10. Businesses are requested to provide 3 basic figures each survey:

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

11. The design of the survey cycle readily facilitates formation of estimates of expenditure for financial years (12 months ending 30 June). For instance, as the table on the next page shows, the first estimate for 1986-87 is available from the December 1985 survey as a longer term expectation (E2). It is subsequently revised in the March 1986 survey (again as the longer term expectation) and in the June 1986 survey as the sum of the two expectations (E1 + E2). In subsequent surveys the estimate continues to be revised, being derived as the sum of actual expenditure (for that part of the year completed) and expected expenditure for the remainder of the year. Finally the seventh estimate, from the June 1987 survey is derived by summing the actual expenditure for each of the four quarters.

**Derivation and usefulness of realisation ratios**

12. Once actual expenditure for a financial year is known, it is useful to investigate the relationship between each of the prior 6 estimates and that actual. The resultant realisation ratios (subsequent actual divided by expected expenditure) then indicate how much expenditure was actually incurred against the amount expected to be incurred at the various times of reporting. Realisation ratios can also be formed separately for 3 or 6 month expectations as well as the 12 month E2 estimates or combinations of estimates containing at least 1 expectation component (e.g. 6 months actual plus 6 months expected expenditure).

13. Realisation ratios provide an important tool in understanding and interpreting expectations statistics for future periods. Application of such ratios allows expectations collected at different points in the survey cycle to be

validly compared to each other and to actual expenditure estimates. For example, if one wished to estimate actual expenditure for 1986-87 based on the March 1986 survey results and compare this to an estimate for 1985-86 (based on the same survey's results), it is necessary to apply realisation factors to the two estimates to put them on the same basis. Once this has been done, the estimates can be validly compared to each other and to previously derived estimates of actual expenditure for 1984-85 or earlier years.

14. There are many ways in which realisation factors can be applied to make adjusted estimates of actual expenditure for a future period. The adjusted estimates shown on page 1 of this publication have been derived using realisation ratios which are the average of the latest available five observations.

### Speculative construction projects

15. To bring the definitions used in this survey into line with those used in other ABS statistical collections, the definition of new capital expenditure used in the December quarter 1982 and subsequent surveys was changed in respect of the treatment of speculative construction projects. The value of unsold, speculatively built construction projects, previously regarded as fixed tangible assets of the builder/property developer, is now regarded as stocks (of the builder/property developer). Commencing with the estimates collected in the December 1982 survey, the value of additions to unsold, speculatively built construction projects (whether completed or not) is regarded as additions to stocks (rather than new capital expenditure) and is therefore excluded from the estimates in this publication. Expenditure on the *purchase* of speculatively built construction projects is now regarded as new capital expenditure of the purchaser, at the time of purchase. This change has resulted in a break in the series for new buildings and structures for the finance, property and business services industry (and consequent aggregates).

16. To assist users in obtaining a consistent series over time, adjustments to both the actual and expectations series have been made in this publication. Data for 1982-83 have been measured directly. Data for 1980-81 and 1981-82 have been estimated on the basis of the 1982-83 adjustment. Adjustments for earlier periods have not been made as 1980-81 is the earliest year for which data are shown in this publication.

### Description of terms

17. *Enterprise.* For statistical purposes, the concept of an enterprise is broadly that of a unit comprising all the operations in Australia of a single operating legal entity, e.g. company, partnership, sole proprietor.

18. *New capital expenditure* refers to expenditure on new fixed tangible assets including 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 from overseas.

19. Certain estimates are dissected by type of asset:

(a) *New buildings and structures.* Includes industrial and commercial buildings, houses, flats and home units, etc., 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 undertaken primarily for commencing or extending production). Excludes purchases of land or previously occupied buildings.

**SURVEY OF NEW FIXED CAPITAL EXPENDITURE — REPORTING CYCLE**

| Survey Quarter | Financial Year Estimate Obtained(a) | | Period to which reported data relate(b) | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1985-86 | | | 1986-87 | | | | 1987-88 | | | |
| | 1986-87 | 1987-88 | Dec. | Mar. | June | Sept. | Dec. | Mar. | June | Sept. | Dec | Mar. | June |
| Dec. 85 | 1 | — | Act. | E1 | | E2 | | | | | | | |
| Mar. 86 | 2 | — | Act. | Act. | E1 | E2 | | | | | | | |
| June 86 | 3 | — | Act. | Act. | Act. | E1 | | E2 | | | | | |
| Sept. 86 | 4 | — | | | | Act. | E1 | E2 | | | | | |
| Dec. 86 | 5 | 1 | | | | Act. | Act. | E1 | | E2 | | | |
| Mar. 87 | 6 | 2 | | | | Act. | Act. | Act. | E1 | E2 | | | |
| June 87 | 7 | 3 | | | | Act. | Act. | Act. | Act. | E1 | | E2 | |

(a) These numbers align with the numbers associated with financial year estimates shown in graph 1 on page 2 and Table 4. (b) Act. represents estimate of actual expenditure for that quarter. E1 and E2 represent estimates of short term and longer term expected expenditure, respectively.

(b) *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. Excludes goods previously used in Australia.

**Accruals basis**

20. Respondents have been asked to report all expenses *incurred* (except capitalised interest) during the period under review in acquiring new fixed tangible assets (including design, technical and legal fees and assembly, installation and transport costs) irrespective of when the *payments* are made.

**Seasonal adjustments**

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

22. Seasonal adjustment may be carried out by various methods and the results may vary slightly according to the procedure adopted. Accordingly, seasonally adjusted statistics are in fact only estimates and should not be regarded as in any way definitive. In interpreting particular seasonally adjusted statistics it is important, therefore, to bear in mind the methods by which they have been derived and the limitations to which the methods used are subject. Particular care should be taken in interpreting quarter to quarter movements in the adjusted figures in this publication, especially for detailed industry estimates and type of asset dissections.

23. Following the December quarter 1986, the seasonally adjusted series were reanalysed to take into account the latest available data. The nature of the seasonal adjustment process is such that the magnitude of some revisions resulting from reanalysis may be quite significant, especially for data for more recent quarters. For this reason, additional care should be exercised when interpreting movements in seasonally adjusted data for recent quarters.

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

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

**Estimates at average 1979-80 prices**

26. Seasonally adjusted estimates of new capital expenditure at average 1979-80 prices, classified by type of asset are shown in Table 3. The deflators used to revalue the current price estimates are the price deflators compiled for the new fixed assets components of the national accounts aggregates 'Private gross fixed capital expenditure on non-dwelling construction' and 'Private gross fixed capital expenditure on equipment'.

**Reliability of the estimates**

27. Since estimates are based on information obtained from a sample drawn from units in the surveyed population, the estimates and the movements derived from them are subject to sampling variability; that is, they may differ from the figures that would have been produced if all units had been included in the survey. One measure of the likely difference is given by the *standard error*, which indicates the extent to which an estimate might have varied by chance because only a sample of units was included. There are about two chances in three that a sample estimate will differ by less than one standard error from the figure that would have been obtained if all units had been included, and about nineteen chances in twenty that the difference will be less than two standard errors. Another measure of sampling variability is the *relative standard error* which is obtained by expressing the standard error as a percentage of the estimate to which it refers. The relative standard error is a useful measure in that it provides an immediate indication of the percentage errors likely to have occurred due to sampling, and thus avoids the need to refer also to the size of the estimate. The sample estimates of quarter to quarter movement in the value of new capital expenditure are also subject to sampling variability. The relative standard error of the estimate of movement is expressed as a percentage of the quarterly estimate of the level of capital expenditure.

28. Table 7 presents a summary of relative standard errors for certain estimates of level and of movement for actual expenditure. Relative standard errors for estimates of expected capital expenditure are comparable to those for corresponding estimates of actual expenditure. Examples of the use of relative standard errors are as follows:

(a) *Estimates of level*. Actual total new capital expenditure in December quarter 1986 was $6,353m (from Table 1) and the applicable relative standard error is 1.9 per cent (from Table 7). There are 2 chances in 3 that a complete collection would give an estimate within one standard error of the sample estimate (i.e. in the range $6,232m to $6,474m) and 19 chances in 20 that the 'true' estimate would be within two standard errors of the sample estimate (i.e. in the range $6,111m to $6,595m).

(b) *Estimates of movement*. The derived estimate of quarterly movement to December quarter 1986 for total new capital expenditure was +$972m (+18.1%) from a September estimate of $5,381m (from Table 1). The applicable relative standard error is 2.6 per cent (from Table 7). The relative standard error is expressed as a percentage of the earlier quarter's estimate of level and in this case means there are 2 chances in 3 that a complete collection would have given an estimate of movement in the range of +$834m to +$1,114m (+15.5% to +20.7%) and 19 chances in 20 that the 'true' estimate of movement would have been in the range +$694m to +$1,254m (+12.9% to +23.3%).

29. The imprecision due to sampling, which is measured by the standard error, is of course not the only type of inaccuracy to which the estimates are subject. Other inaccuracies, referred to collectively as non-sampling error, may occur because of imperfections in reporting by respondents, deficiencies in the central register of economic units from which the sample is selected and deficiencies in the allowance made each quarter for the probable commencement of new enterprises since the sample was selected.

**Comparison with other statistics published by the ABS**

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

(a) The national accounts estimates incorporate data from other sources as well as information from the capital expenditure survey. For example, income tax tabulations provide the benchmark data for estimating the national accounts private gross fixed capital expenditure on 'equipment' and the ABS's quarterly building collection is the main data source for estimating the national accounts 'dwellings' item.

(b) The national accounts estimates include the capital expenditure by private enterprises classified to the agriculture, forestry, fishing and hunting, construction and community services industries and the capital expenditure on dwellings by households, statistics of which are excluded from this publication (see paragraphs 3 and 4).

(c) The 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 include the value of work done on speculative construction projects as new capital expenditure when the project is sold (see paragraphs 15 and 16).

(d) For 'equipment' the national accounts estimates relate to acquisitions less disposals of all fixed tangible assets whereas the survey figures are acquisitions of *new* fixed tangible assets only.

31. The statistics shown in this publication will also differ from some of the statistics derived from the ABS's economic censuses for the following reasons:

(a) The statistics shown in this publication are derived from a sample survey and consequently are subject to sampling variability.

(b) These statistics relate to enterprise units whereas statistics in some other ABS publications (e.g. *Manufacturing Establishments, Details of Operations by Industry Class, Australia.* (8203.0)) relate to establishments.

(c) The fixed capital expenditure statistics published in the economic census publications are acquisitions less disposals of all fixed tangible assets whereas the survey figures published herein are acquisitions of *new* fixed tangible assets only.

**Related publications**

32. Users may also wish to refer to the following publications:

*Australian National Accounts, National Income and Expenditure*, (5204.0) — *issued annually*

*Quarterly Estimates of National Income and Expenditure, Australia* (5206.0)—*issued quarterly*

*Australian National Accounts, Concepts, Sources and Methods* (5216.0)

*State Estimates of Private New Capital Expenditure* (5646.0)—*issued quarterly*

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

**Symbols and other usages**

| | |
|---|---|
| .. | not applicable |
| n.y.a. | not yet available |
| r | figure or series revised since previous issue |
| n.e.c. | not elsewhere classified |
| ASIC | Australian Standard Industrial Classification 1983 edition |

**Electronic services**

34. VIATEL. Key *656# for selected current economic, social and demographic statistics.

AUSSTATS. Thousands of up-to-date time series are available on this ABS on-line service through CSIRONET.

For further information phone the AUSSTATS Help Desk on (062) 52 6017.

TELESTATS. This service provides foreign trade statistics tailored to users' requirements.

Further information is available on (062) 52 5404.

**IAN CASTLES**
**Australian Statistician**



Printed by C. J. THOMPSON, Commonwealth Government Printer, Canberra

TABLE 1. - ACTUAL AND EXPECTED PRIVATE NEW CAPITAL EXPENDITURE BY SELECTED INDUSTRIES AND TYPE OF ASSET, ORIGINAL SERIES
($ million)

| Type of Asset and Selected Industries | ACTUAL | | | | | | | | EXPECTED (a) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1985-86 | | 1986-87 | | | | | | |
| | *1984-85* | *1985-86* | *Dec. qtr* | *March qtr* | *June qtr* | *Sept. qtr* | *Dec. qtr* | March Qtr | *3 Months to June 87* | *1986-87* | *1987-88* |
| BUILDINGS AND STRUCTURES | | | | | | | | | | | |
| Finance, Property and Business Services | 1,447 | r 1,839 | 506 | r 400 | r 519 | r 631 | r 677 | 554 | 802 | 2,664 | 3,137 |
| Mining | 937 | 1,300 | 341 | 333 | 392 | r 416 | r 415 | 408 | 419 | 1,659 | 1,345 |
| Manufacturing | 478 | 705 | 217 | 109 | 196 | 195 | 259 | 165 | 260 | 878 | 596 |
| Other Selected Industries | 1,199 | r 1,845 | 544 | r 423 | 508 | r 512 | r 598 | 435 | 568 | 2,113 | 1,666 |
| *Total Buildings and Structures* | *4,062* | *r 5,690* | *1,608* | *r 1,265* | *r 1,615* | *r 1,755* | *r 1,949* | 1,562 | *2,048* | *7,314* | *6,743* |
| EQUIPMENT, PLANT AND MACHINERY | | | | | | | | | | | |
| Finance, Property and Business Services | 5,515 | r 5,385 | 1,397 | 1,183 | r 1,281 | r 1,336 | 1,613 | 1,217 | 1,327 | 5,493 | 5,084 |
| Mining | 1,077 | 1,365 | 357 | 321 | 365 | r 423 | r 516 | 392 | 744 | 2,075 | 1,811 |
| Manufacturing | r 2,985 | r 4,259 | r 1,071 | r 974 | r 1,304 | r 1,210 | r 1,415 | 1,111 | 1,469 | 5,205 | 4,349 |
| Other Selected Industries | 2,454 | 2,638 | 682 | 560 | 741 | r 658 | r 860 | 549 | 751 | 2,817 | 1,942 |
| *Total Equipment, Plant and Machinery* | *r 12,031* | *r 13,647* | *r 3,508* | *r 3,038* | *r 3,691* | *r 3,626* | *r 4,404* | 3,268 | *4,290* | *15,589* | *13,187* |
| TOTAL NEW CAPITAL EXPENDITURE | | | | | | | | | | | |
| Finance, Property and Business Services | 6,962 | r 7,224 | 1,903 | r 1,583 | r 1,800 | r 1,967 | r 2,290 | 1,771 | 2,129 | 8,157 | 8,221 |
| Mining | 2,014 | 2,665 | 697 | 654 | 757 | r 839 | r 932 | 800 | 1,162 | 3,733 | 3,156 |
| Manufacturing | | | | | | | | | | | |
| Food, Beverages and Tobacco | 786 | 890 | 231 | 190 | 238 | 225 | 245 | 237 | 284 | 991 | 830 |
| Textiles, Clothing and Footwear | 124 | 144 | 35 | 31 | 40 | r 39 | 39 | 31 | 35 | 144 | 121 |
| Paper and Printing | 390 | 547 | 148 | 118 | 181 | 127 | r 172 | 142 | 163 | 604 | 483 |
| Chemicals, Petroleum and Coal Products | 354 | 457 | 115 | 101 | 136 | 155 | 177 | 112 | 165 | 608 | 570 |
| Basic Metal Products | r 486 | r 1,147 | r 253 | r 262 | r 407 | r 343 | 381 | 253 | 356 | 1,333 | 1,155 |
| Transport Equipment | 373 | r 520 | 159 | 126 | 122 | r 228 | 231 | 163 | 313 | 934 | 627 |
| Fabricated Metal Products | 485 | r 562 | 164 | 109 | r 154 | 128 | r 150 | 140 | 167 | 585 | 516 |
| Other Manufacturing | 464 | 697 | 185 | 146 | 221 | 162 | 278 | 198 | 246 | 884 | 642 |
| Total Manufacturing | r 3,463 | r 4,964 | r 1,289 | r 1,084 | r 1,499 | r 1,406 | r 1,673 | 1,276 | 1,729 | 6,083 | 4,945 |
| Other Selected Industries | | | | | | | | | | | |
| Electricity, Gas and Water | 60 | 84 | 30 | 17 | 24 | 21 | 24 | 20 | 21 | 87 | 78 |
| Wholesale Trade | 896 | 1,096 | 290 | 217 | 302 | r 243 | r 325 | 213 | 321 | 1,102 | 891 |
| Retail Trade | 912 | r 962 | 281 | 209 | r 225 | 247 | r 316 | 206 | 294 | 1,062 | 808 |
| Transport and Storage | 853 | 990 | 238 | 237 | 329 | 259 | 321 | 178 | 308 | 1,066 | 563 |
| Other Non Manufacturing | 932 | r 1,351 | 388 | r 303 | 370 | r 400 | r 472 | 366 | 374 | 1,611 | 1,268 |
| Total Other Selected Industries | 3,654 | r 4,483 | 1,226 | r 983 | r 1,249 | r 1,170 | r 1,458 | 984 | 1,318 | 4,930 | 3,608 |
| TOTAL NEW CAPITAL EXPENDITURE | r 16,093 | r 19,336 | r 5,115 | r 4,304 | r 5,305 | r 5,381 | r 6,353 | 4,830 | 6,338 | 22,903 | 19,930 |

(a) As reported by businesses. The series are not projections and have not been adjusted by the realisation factors shown in TABLES 4 and 5. See paragraphs 9 to 14 of the explanatory notes.

TABLE 2. - ACTUAL PRIVATE NEW CAPITAL EXPENDITURE FOR SELECTED INDUSTRIES AND TYPE OF ASSET
SEASONALLY ADJUSTED SERIES AND PERCENTAGE CHANGE

| Selected Industries | 1985-86 | | | 1986-87 | | | 1985-86 | | | 1986-87 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *Dec. qtr* | *March qtr* | *June qtr* | *Sept. qtr* | *Dec. qtr* | March Qtr | *Dec. qtr* | *March qtr* | *June qtr* | *Sept. qtr* | *Dec. qtr* | March Qtr |
| | ($ MILLION) r | | | | | | PERCENTAGE CHANGE r | | | | | |
| BUILDINGS AND STRUCTURES | | | | | | | | | | | | |
| Finance, Property and Business Services | 446 | 497 | 495 | 626 | 594 | 689 | 9 | 12 | -1 | 27 | -5 | 16 |
| Mining | 305 | 346 | 402 | 441 | 370 | 423 | 23 | 14 | 16 | 10 | -16 | 14 |
| Manufacturing | 188 | 124 | 197 | 201 | 223 | 188 | -1 | -34 | 59 | 2 | 11 | -16 |
| Other Selected Industries | 465 | 500 | 502 | 528 | 510 | 514 | 22 | 8 | 0 | 5 | -3 | 1 |
| *Total Buildings and Structures* | *1,404* | *1,468* | *1,596* | *1,796* | *1,698* | 1,814 | *14* | *5* | *9* | *13* | *-5* | 7 |
| EQUIPMENT, PLANT AND MACHINERY | | | | | | | | | | | | |
| Finance, Property and Business Services | 1,416 | 1,318 | 1,101 | 1,383 | 1,650 | 1,338 | -10 | -7 | -16 | 25 | 19 | -19 |
| Mining | 318 | 386 | 356 | 407 | 463 | 471 | 1 | 21 | -8 | 14 | 14 | 2 |
| Manufacturing | 989 | 1,115 | 1,262 | 1,204 | 1,307 | 1,274 | 9 | 13 | 13 | -5 | 9 | -3 |
| Other Selected Industries | 640 | 670 | r 664 | 671 | 806 | 658 | -4 | 5 | -1 | 1 | 20 | -18 |
| *Total Equipment, Plant and Machinery* | *3,363* | *3,489* | *3,384* | *3,664* | *4,226* | 3,741 | *-3* | *4* | *-3* | *8* | *15* | -11 |
| TOTAL NEW CAPITAL EXPENDITURE | | | | | | | | | | | | |
| Finance, Property and Business Services | 1,862 | 1,815 | 1,596 | 2,009 | 2,245 | 2,027 | -6 | -2 | -12 | 26 | 12 | -10 |
| Mining | 623 | 732 | 758 | 848 | 833 | 894 | 10 | 17 | 4 | 12 | -2 | 7 |
| Manufacturing | | | | | | | | | | | | |
| Food, Beverages and Tobacco | 217 | 214 | 227 | 225 | 231 | 267 | -6 | -1 | 6 | -1 | 3 | 15 |
| Textiles, Clothing and Footwear | 34 | 33 | 38 | 40 | 38 | 33 | -13 | -2 | 15 | 6 | -5 | -14 |
| Paper and Printing | 122 | 142 | 164 | 148 | 142 | 172 | 5 | 16 | 15 | -9 | -4 | 21 |
| Chemicals, Petroleum and Coal Products | 104 | 115 | 137 | 152 | 160 | 126 | 1 | 10 | 19 | 11 | 5 | -21 |
| Basic Metal Products | 238 | 298 | 419 | 314 | 362 | 288 | 14 | 26 | 40 | -25 | 15 | -20 |
| Transport Equipment | 140 | 153 | 119 | 227 | 201 | 197 | 25 | 9 | -22 | 91 | -11 | -2 |
| Fabricated Metal Products | 149 | 122 | 146 | 136 | 134 | 157 | 5 | -18 | 20 | -7 | -2 | 18 |
| Other Manufacturing | 174 | 163 | 211 | 163 | 262 | 222 | 19 | -6 | 29 | -23 | 61 | -15 |
| Total Manufacturing | 1,177 | 1,239 | 1,460 | 1,405 | 1,530 | 1,462 | 7 | 5 | 18 | -4 | 9 | -4 |
| Other Selected Industries | | | | | | | | | | | | |
| Electricity, Gas and Water | 25 | 21 | 24 | 22 | 20 | 26 | 74 | -13 | 11 | -7 | -10 | 31 |
| Wholesale Trade | 265 | 289 | 261 | 242 | 297 | 285 | -8 | 9 | -9 | -7 | 23 | -4 |
| Retail Trade | 250 | 257 | 209 | 252 | 279 | 253 | 0 | 3 | -19 | 20 | 11 | -9 |
| Transport and Storage | 226 | 262 | 307 | 266 | 306 | 196 | 18 | 16 | 17 | -13 | 15 | -36 |
| Other Non Manufacturing | 340 | 341 | 365 | 416 | 414 | 411 | 12 | 0 | 7 | 14 | -1 | -1 |
| Total Other Selected Industries | 1,105 | 1,170 | 1,166 | 1,198 | 1,316 | 1,172 | 6 | 6 | 0 | 3 | 10 | -11 |
| **TOTAL NEW CAPITAL EXPENDITURE** | **4,767** | **4,957** | **4,980** | **5,460** | **5,923** | **5,555** | **2** | **4** | **0** | **10** | **8** | **-6** |

TABLE 3 - ACTUAL PRIVATE NEW CAPITAL EXPENDITURE AT AVERAGE 1979-80 PRICES (a) AND IMPLICIT PRICE DEFLATORS
SEASONALLY ADJUSTED SERIES

| Period | ($ MILLION) r | | | PERCENTAGE CHANGE r | | |
|---|---|---|---|---|---|---|
| | *Buildings and structures* | *Equipment, Plant and Machinery* | TOTAL | *Buildings and structures* | *Equipment, Plant and Machinery* | TOTAL |
| 1983-84 | 2,262 | 7,906 | 10,168 | -20.2 | -10.9 | -13.1 |
| 1984-85 | 2,517 | 8,260 | 10,777 | 11.3 | 4.5 | 6.0 |
| 1985-86 | 3,151 | 8,249 | 11,400 | 25.2 | -.1 | 5.8 |
| 1984-85- June | 665 | 2,145 | 2,810 | 3.4 | 2.5 | 2.7 |
| 1985-86- September | 712 | 2,203 | 2,915 | 7.1 | 2.7 | 3.7 |
| December | 787 | 2,047 | 2,834 | 10.5 | -7.1 | -2.8 |
| March | 799 | 2,054 | 2,853 | 1.5 | .3 | .7 |
| June | 853 | 1,945 | 2,798 | 6.8 | -5.3 | -1.9 |
| 1986-87- September | 936 | 2,022 | 2,958 | 9.7 | 4.0 | 5.7 |
| December | 874 | 2,241 | 3,115 | -6.6 | 10.8 | 5.3 |
| March | 924 | 1,928 | 2,852 | 5.7 | -14.0 | -8.4 |
| | IMPLICIT PRICE DEFLATOR (1979-80 = 100.0) | | | PERCENTAGE CHANGE | | |
| 1983-84 | 151.0 | 139.1 | 141.7 | r 4.9 | 7.5 | r 6.6 |
| 1984-85 | 161.2 | r 145.5 | 149.2 | 6.7 | r 4.6 | 5.3 |
| 1985-86 | 180.5 | 166.2 | 170.2 | 12.0 | 14.2 | 14.1 |
| 1984-85- June | 166.6 | 151.2 | 154.8 | 2.7 | 3.7 | 3.4 |
| 1985-86- September | 172.2 | 157.5 | 161.1 | 3.4 | 4.2 | 4.1 |
| December | 178.3 | 164.3 | 168.2 | 3.5 | 4.3 | 4.4 |
| March | 183.7 | 169.9 | 173.7 | 3.0 | 3.4 | 3.3 |
| June | 187.1 | 174.0 | 178.0 | 1.9 | 2.4 | 2.5 |
| 1986-87- September | 191.9 | 181.2 | 184.6 | 2.6 | 4.1 | 3.7 |
| December | r 194.2 | r 188.6 | r 190.2 | r 1.2 | r 4.1 | r 3.0 |
| March | 196.3 | 194.1 | 194.8 | 1.1 | 2.9 | 2.4 |

(a) See paragraph 26 of the explanatory notes.

## TABLE 4. - ACTUAL AND EXPECTED (a) PRIVATE NEW CAPITAL EXPENDITURE FOR FINANCIAL YEARS, BY TYPE OF ASSET

| *Financial Year* | *12 months expectation as reported in JAN-FEB of previous financial year (ESTIMATE 1)* | *12 months expectation as reported in APRIL-MAY of previous financial year (ESTIMATE 2)* | *12 Months expectation as reported in JULY-AUG (ESTIMATE 3)* | *3 months actual and 9 months expectation as reported in OCT-NOV (ESTIMATE 4)* | *6 month actual and 6 month expectation as reported in JAN-FEB (ESTIMATE 5)* | *9 month actual and 3 month expectation as reported in APRIL-MAY (ESTIMATE 6)* | *12 months actual (ESTIMATE 7)* |
|---|---|---|---|---|---|---|---|
| | TOTAL NEW CAPITAL EXPENDITURE ($ MILLION) | | | | | | |
| 1981-82 | 12,297 | 13,330 | 15,553 | 15,381 | 15,814 | 15,618 | 15,313 |
| 1982-83 | 15,250 | 15,300 | 16,610 | 16,100 | 15,951 | 15,806 | 15,606 |
| 1983-84 | 11,878 | 12,117 | 13,114 | 13,474 | 14,215 | 14,586 | 14,424 |
| 1984-85 | 11,339 | 12,622 | 14,787 | r 15,678 | r 15,915 | r 16,224 | r 16,093 |
| 1985-86 | r 13,961 | r 15,585 | r 17,821 | r 19,508 | r 19,966 | r 19,881 | r 19,336 |
| 1986-87 | r 17,781 | r 18,128 | r 19,533 | r 21,243 | r 22,642 | 22,903 | n.y.a. |
| 1987-88 | r 18,123 | 19,930 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |
| | RATIO OF ACTUAL EXPENDITURE TO EACH PROGRESSIVE ESTIMATE | | | | | | |
| 1981-82 | 1.25 | 1.15 | .98 | 1.00 | .97 | .98 | 1.00 |
| 1982-83 | 1.02 | 1.02 | .94 | .97 | .98 | .99 | 1.00 |
| 1983-84 | 1.21 | 1.19 | 1.10 | 1.07 | 1.01 | .99 | 1.00 |
| 1984-85 | r 1.42 | r 1.27 | 1.09 | 1.03 | 1.01 | .99 | 1.00 |
| 1985-86 | r 1.39 | r 1.24 | 1.09 | .99 | .97 | .97 | 1.00 |
| *5 Year Average* | *r 1.26* | *r 1.17* | *r 1.04* | *1.01* | *.99* | *.98* | *1.00* |
| | PERCENTAGE CHANGE OVER PREVIOUS ESTIMATE FOR SAME FINANCIAL YEAR | | | | | | |
| 1981-82 | .. | 8.4 | 16.7 | -1.1 | 2.8 | -1.2 | -2.0 |
| 1982-83 | .. | .3 | 8.6 | -3.1 | -.9 | -.9 | -1.3 |
| 1983-84 | .. | 2.0 | 8.2 | 2.7 | 5.5 | 2.6 | -1.1 |
| 1984-85 | .. | 11.3 | 17.2 | r 6.0 | 1.5 | 1.9 | -.8 |
| 1985-86 | .. | 11.6 | 14.3 | r 9.5 | r 2.3 | -.4 | r -2.7 |
| 1986-87 | .. | r 2.0 | 7.7 | r 8.8 | r 6.6 | 1.2 | n.y.a. |
| 1987-88 | .. | 10.0 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |
| | PERCENTAGE CHANGE OVER CORRESPONDING ESTIMATE FOR PREVIOUS FINANCIAL YEAR | | | | | | |
| 1981-82 | 34.0 | 27.7 | 31.6 | 24.2 | 26.2 | 24.5 | 25.9 |
| 1982-83 | 24.0 | 14.8 | 6.8 | 4.7 | .9 | 1.2 | 1.9 |
| 1983-84 | -22.1 | -20.8 | -21.0 | -16.3 | -10.9 | -7.7 | -7.6 |
| 1984-85 | -4.5 | 4.2 | 12.8 | r 16.4 | r 12.0 | r 11.2 | 11.6 |
| 1985-86 | r 23.1 | 23.5 | r 20.5 | 24.4 | r 25.5 | r 22.5 | 20.2 |
| 1986-87 | 27.4 | r 16.3 | r 9.6 | r 8.9 | r 13.4 | 15.2 | n.y.a. |
| 1987-88 | r 1.9 | 9.9 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |

For footnotes see end of table.

**TABLE 4. - ACTUAL AND EXPECTED (a) PRIVATE NEW CAPITAL EXPENDITURE FOR FINANCIAL YEARS, BY TYPE OF ASSET - Continued**

| Financial Year | 12 months expectation as reported in JAN-FEB of previous financial year (ESTIMATE 1) | 12 months expectation as reported in APRIL-MAY of previous financial year (ESTIMATE 2) | 12 Months expectation as reported in JULY-AUG (ESTIMATE 3) | 3 months actual and 9 months expectation as reported in OCT-NOV (ESTIMATE 4) | 6 month actual and 6 month expectation as reported in JAN-FEB (ESTIMATE 5) | 9 month actual and 3 month expectation as reported in APRIL-MAY (ESTIMATE 6) | 12 months actual (ESTIMATE 7) |
|---|---|---|---|---|---|---|---|
| | | | BUILDINGS AND STRUCTURES ($ MILLION) | | | | |
| 1981-82 | 3,197 | 3,624 | 4,563 | 4,224 | 4,393 | 4,196 | 3,936 |
| 1982-83 | 4,390 | 4,473 | 4,899 | 4,450 | 4,378 | 4,279 | 4,080 |
| 1983-84 | 2,858 | 3,143 | 3,133 | 3,355 | 3,486 | 3,536 | 3,404 |
| 1984-85 | 2,596 | 2,985 | 3,541 | 3,719 | 4,085 | 4,220 | 4,062 |
| 1985-86 | 3,249 | 4,140 | r 4,888 | r 5,483 | r 5,768 | r 5,840 | r 5,690 |
| 1986-87 | r 4,568 | r 4,958 | r 6,045 | r 6,714 | r 7,032 | 7,314 | n.y.a. |
| 1987-88 | r 5,127 | 6,743 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |
| | | | RATIO OF ACTUAL EXPENDITURE TO EACH PROGRESSIVE ESTIMATE | | | | |
| 1981-82 | 1.23 | 1.09 | .86 | .93 | .90 | .94 | 1.00 |
| 1982-83 | .93 | .91 | r .83 | .92 | .93 | .95 | 1.00 |
| 1983-84 | 1.19 | 1.08 | 1.09 | 1.01 | .98 | .96 | 1.00 |
| 1984-85 | 1.56 | 1.36 | 1.15 | 1.09 | .99 | .96 | 1.00 |
| 1985-86 | 1.75 | 1.37 | 1.16 | 1.04 | .99 | .97 | 1.00 |
| *5 Year Average* | *1.33* | *1.16* | *r 1.02* | *1.00* | *.96* | *.96* | *1.00* |
| | | | EQUIPMENT, PLANT AND MACHINERY ($ MILLION) | | | | |
| 1981-82 | 9,100 | 9,706 | 10,990 | 11,158 | 11,422 | 11,422 | 11,377 |
| 1982-83 | 10,860 | 10,827 | 11,710 | 11,650 | 11,573 | 11,528 | 11,526 |
| 1983-84 | 9,020 | 8,974 | 9,981 | 10,118 | 10,729 | 11,050 | 11,020 |
| 1984-85 | 8,743 | 9,638 | 11,246 | r 11,959 | r 11,830 | r 12,004 | r 12,031 |
| 1985-86 | r 10,713 | r 11,445 | r 12,908 | r 13,730 | r 14,198 | r 14,040 | r 13,647 |
| 1986-87 | r 13,213 | r 13,170 | r 13,488 | r 14,528 | r 15,515 | 15,589 | n.y.a. |
| 1987-88 | r 12,996 | 13,187 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |
| | | | RATIO OF ACTUAL EXPENDITURE TO EACH PROGRESSIVE ESTIMATE | | | | |
| 1981-82 | 1.25 | 1.17 | 1.04 | 1.02 | 1.00 | 1.00 | 1.00 |
| 1982-83 | 1.06 | 1.06 | .98 | .99 | 1.00 | 1.00 | 1.00 |
| 1983-84 | 1.22 | 1.23 | 1.10 | 1.09 | 1.03 | 1.00 | 1.00 |
| 1984-85 | 1.38 | 1.25 | 1.07 | 1.01 | 1.02 | 1.00 | 1.00 |
| 1985-86 | 1.27 | 1.19 | 1.06 | r .99 | .96 | .97 | 1.00 |
| *5 Year Average* | *1.24* | *1.18* | *1.05* | *1.02* | *1.00* | *.99* | *1.00* |

(a) See paragraphs 9 to 14 of the explanatory notes.

## TABLE 5. - ACTUAL AND EXPECTED (a) PRIVATE NEW CAPITAL EXPENDITURE FOR FINANCIAL YEARS, BY SELECTED INDUSTRIES

| *Financial Year* | *12 months expectation as reported in JAN-FEB of previous financial year (ESTIMATE 1)* | *12 months expectation as reported in APRIL-MAY of previous financial year (ESTIMATE 2)* | *12 Months expectation as reported in JULY-AUG (ESTIMATE 3)* | *3 months actual and 9 months expectation as reported in OCT-NOV (ESTIMATE 4)* | *6 month actual and 6 month expectation as reported in JAN-FEB (ESTIMATE 5)* | *9 month actual and 3 month expectation as reported in APRIL-MAY (ESTIMATE 6)* | *12 months actual (ESTIMATE 7)* |
|---|---|---|---|---|---|---|---|
| | FINANCE, PROPERTY AND BUSINESS SERVICES ($ MILLION) | | | | | | |
| 1981-82 | 3,980 | 4,009 | 4,604 | 4,572 | 4,908 | 4,743 | 4,810 |
| 1982-83 | 5,109 | 4,888 | 5,961 | 5,402 | 5,174 | 5,087 | 5,261 |
| 1983-84 | 4,563 | 4,545 | 4,865 | 4,892 | 5,310 | 5,534 | 5,714 |
| 1984-85 | 4,749 | 5,173 | 5,997 | 6,511 | 6,492 | 6,799 | 6,962 |
| 1985-86 | 5,943 | 6,626 | r 7,091 | 7,652 | r 7,516 | r 7,377 | r 7,224 |
| 1986-87 | r 6,988 | r 6,881 | r 7,385 | r 8,098 | r 8,094 | 8,157 | n.y.a. |
| 1987-88 | r 7,273 | 8,221 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |
| | RATIO OF ACTUAL EXPENDITURE TO EACH PROGRESSIVE ESTIMATE | | | | | | |
| 1981-82 | 1.21 | 1.20 | 1.04 | 1.05 | .98 | 1.01 | 1.00 |
| 1982-83 | 1.03 | 1.08 | r .88 | .97 | 1.02 | 1.03 | 1.00 |
| 1983-84 | 1.25 | 1.26 | 1.17 | 1.17 | 1.08 | 1.03 | 1.00 |
| 1984-85 | 1.47 | 1.35 | 1.16 | 1.07 | 1.07 | 1.02 | 1.00 |
| 1985-86 | r 1.22 | 1.09 | 1.02 | .94 | .96 | .98 | 1.00 |
| *5 Year Average* | *1.23* | *1.19* | *r 1.06* | *1.04* | *1.02* | *1.02* | *1.00* |
| | MINING ($ MILLION) | | | | | | |
| 1981-82 | 2,173 | 2,474 | 2,929 | 2,825 | 3,072 | 2,962 | 2,789 |
| 1982-83 | 3,593 | 3,766 | 3,682 | 3,627 | 3,827 | 3,676 | 3,351 |
| 1983-84 | 2,515 | 2,509 | 2,707 | 2,575 | 2,653 | 2,575 | 2,308 |
| 1984-85 | 1,830 | 2,047 | 2,175 | 2,272 | 2,330 | 2,121 | 2,014 |
| 1985-86 | 1,822 | 2,109 | 2,308 | 2,854 | 2,999 | 2,870 | 2,665 |
| 1986-87 | 3,131 | 3,099 | 3,384 | r 3,611 | r 3,805 | 3,733 | n.y.a. |
| 1987-88 | r 3,137 | 3,156 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |
| | RATIO OF ACTUAL EXPENDITURE TO EACH PROGRESSIVE ESTIMATE | | | | | | |
| 1981-82 | 1.28 | 1.13 | 0.95 | 0.99 | 0.91 | 0.94 | 1.00 |
| 1982-83 | .94 | .90 | .92 | .93 | .88 | .92 | 1.00 |
| 1983-84 | .92 | .92 | .85 | .90 | .87 | .90 | 1.00 |
| 1984-85 | 1.10 | .98 | .93 | .89 | .86 | .95 | 1.00 |
| 1985-86 | 1.46 | 1.26 | 1.15 | .93 | .89 | .93 | 1.00 |
| *5 Year Average* | *1.14* | *1.04* | *.96* | *.93* | *.88* | *.93* | *1.00* |

For footnotes see end of table.

TABLE 5. - ACTUAL AND EXPECTED (a) PRIVATE NEW CAPITAL EXPENDITURE FOR FINANCIAL YEARS, BY SELECTED INDUSTRIES - Continued

| Financial Year | 12 months expectation as reported in JAN-FEB of previous financial year (ESTIMATE 1) | 12 months expectation as reported in APRIL-MAY of previous financial year (ESTIMATE 2) | 12 Months expectation as reported in JULY-AUG (ESTIMATE 3) | 3 months actual and 9 months expectation as reported in OCT-NOV (ESTIMATE 4) | 6 month actual and 6 month expectation as reported in JAN-FEB (ESTIMATE 5) | 9 month actual and 3 month expectation as reported in APRIL-MAY (ESTIMATE 6) | 12 months actual (ESTIMATE 7) |
|---|---|---|---|---|---|---|---|
| | MANUFACTURING ($ MILLION) | | | | | | |
| 1981-82 | 4,151 | 4,357 | 4,845 | 4,827 | 4,788 | 4,706 | 4,478 |
| 1982-83 | 4,161 | 4,111 | 4,125 | 4,140 | 4,071 | 4,026 | 3,907 |
| 1983-84 | 2,717 | 2,737 | 3,045 | 3,281 | 3,239 | 3,221 | 3,034 |
| 1984-85 | 2,875 | 3,143 | 3,740 | r 3,704 | r 3,667 | r 3,620 | r 3,463 |
| 1985-86 | r 3,706 | r 3,895 | r 4,675 | r 4,974 | r 5,042 | r 5,020 | r 4,964 |
| 1986-87 | r 4,719 | r 4,855 | r 5,249 | r 5,480 | r 6,129 | 6,083 | n.y.a. |
| 1987-88 | r 4,668 | 4,945 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |
| | RATIO OF ACTUAL EXPENDITURE TO EACH PROGRESSIVE ESTIMATE | | | | | | |
| 1981-82 | 1.08 | 1.03 | 0.92 | 0.93 | 0.94 | 0.95 | 1.00 |
| 1982-83 | .94 | .95 | .95 | .94 | .96 | .97 | 1.00 |
| 1983-84 | 1.12 | 1.11 | 1.00 | .92 | .94 | .94 | 1.00 |
| 1984-85 | r 1.20 | r 1.10 | r .93 | r .93 | r .94 | r .96 | 1.00 |
| 1985-86 | 1.34 | 1.27 | 1.06 | 1.00 | .98 | .99 | 1.00 |
| *5 Year Average* | *1.14* | *r 1.09* | *.97* | *.95* | *.95* | *.96* | *1.00* |
| | OTHER SELECTED INDUSTRIES ($ MILLION) | | | | | | |
| 1981-82 | 1,994 | 2,489 | 3,176 | 3,158 | 3,046 | 3,206 | 3,235 |
| 1982-83 | 2,388 | 2,535 | 2,841 | 2,932 | 2,880 | 3,017 | 3,056 |
| 1983-84 | 2,083 | 2,326 | 2,497 | 2,725 | 3,013 | 3,256 | 3,369 |
| 1984-85 | 1,886 | 2,260 | 2,876 | 3,191 | 3,426 | 3,684 | 3,654 |
| 1985-86 | 2,491 | 2,956 | 3,722 | r 4,070 | r 4,409 | r 4,613 | r 4,483 |
| 1986-87 | r 2,943 | r 3,293 | r 3,552 | r 4,054 | r 4,614 | 4,930 | n.y.a. |
| 1987-88 | r 3,045 | 3,608 | n.y.a. | n.y.a. | n.y.a. | n.y.a. | n.y.a. |
| | RATIO OF ACTUAL EXPENDITURE TO EACH PROGRESSIVE ESTIMATE | | | | | | |
| 1981-82 | 1.62 | 1.30 | 1.02 | 1.02 | 1.06 | 1.01 | 1.00 |
| 1982-83 | 1.28 | 1.21 | 1.08 | 1.04 | 1.06 | 1.01 | 1.00 |
| 1983-84 | 1.62 | 1.45 | 1.35 | 1.24 | 1.12 | 1.03 | 1.00 |
| 1984-85 | 1.94 | 1.62 | 1.27 | 1.14 | 1.07 | .99 | 1.00 |
| 1985-86 | 1.80 | 1.52 | 1.20 | 1.10 | 1.02 | .97 | 1.00 |
| *5 Year Average* | *1.65* | *1.42* | *1.18* | *1.11* | *r 1.06* | *1.00* | *1.00* |

(a) See paragraphs 9 to 14 of the explanatory notes.

TABLE 6 - RATIO OF ACTUAL TO SHORT TERM EXPECTED PRIVATE NEW CAPITAL EXPENDITURE (a) BY SELECTED INDUSTRIES AND TYPE OF ASSET

| Financial Year | Three Months Ending: 31 December (Collected in September Survey) | Three Months Ending: 30 June (Collected in March Survey) | Six Months Ending: 31 December (Collected in June Survey) | Six Months Ending: 30 June (Collected in December Survey) |
|---|---|---|---|---|
| | **FINANCE, PROPERTY AND BUSINESS SERVICES** | | | |
| 1981-82 | 1.01 | 1.05 | 1.13 | .96 |
| 1982-83 | .96 | 1.12 | .94 | 1.03 |
| 1983-84 | 1.13 | 1.12 | 1.13 | 1.16 |
| 1984-85 | .95 | 1.08 | 1.06 | 1.14 |
| 1985-86 | .95 | .92 | 1.10 | .92 |
| 1986-87 | r .97 | n.y.a | r 1.10 | n.y.a |
| *5 Year Average* | r .99 | *1.06* | r *1.07* | *1.04* |
| | **MINING** | | | |
| 1981-82 | .93 | .83 | .87 | .84 |
| 1982-83 | .92 | .71 | .94 | .77 |
| 1983-84 | .76 | .68 | .80 | .75 |
| 1984-85 | .88 | .83 | .96 | .74 |
| 1985-86 | .91 | .79 | 1.04 | .81 |
| 1986-87 | r .90 | n.y.a | r 1.04 | n.y.a |
| *5 Year Average* | *.87* | *.77* | r *.96* | *.78* |
| | **MANUFACTURING** | | | |
| 1981-82 | .86 | .84 | .92 | .88 |
| 1982-83 | .91 | .88 | .92 | .91 |
| 1983-84 | .84 | .81 | .95 | .88 |
| 1984-85 | .90 | .87 | r .86 | .90 |
| 1985-86 | r .93 | r .96 | 1.03 | .97 |
| 1986-87 | 1.05 | n.y.a | 1.11 | n.y.a |
| *5 Year Average* | *.92* | *.87* | *.98* | *.91* |
| | **OTHER SELECTED INDUSTRIES** | | | |
| 1981-82 | .91 | 1.03 | .97 | 1.14 |
| 1982-83 | 1.00 | 1.04 | 1.07 | 1.13 |
| 1983-84 | 1.11 | 1.13 | 1.13 | 1.26 |
| 1984-85 | 1.00 | .97 | 1.08 | 1.14 |
| 1985-86 | 1.10 | r .91 | 1.13 | r 1.03 |
| 1986-87 | r 1.17 | n.y.a | r 1.27 | n.y.a |
| *5 Year Average* | r *1.08* | *1.02* | *1.14* | *1.14* |
| | **TOTAL SELECTED INDUSTRIES** | | | |
| 1981-82 | .93 | .94 | .98 | .94 |
| 1982-83 | .94 | .95 | .96 | .96 |
| 1983-84 | .97 | .96 | 1.01 | 1.03 |
| 1984-85 | .94 | .97 | 1.00 | 1.02 |
| 1985-86 | .97 | .91 | 1.08 | .94 |
| 1986-87 | 1.02 | n.y.a | r 1.13 | n.y.a |
| *5 Year Average* | *.97* | *.95* | r *1.04* | *.98* |
| | **BUILDINGS AND STRUCTURES** | | | |
| 1981-82 | .86 | .81 | .95 | .81 |
| 1982-83 | .88 | .83 | .92 | .86 |
| 1983-84 | .98 | .87 | 1.02 | .95 |
| 1984-85 | 1.06 | .88 | 1.02 | .99 |
| 1985-86 | 1.01 | .91 | 1.13 | r .97 |
| 1986-87 | r .99 | n.y.a | r 1.11 | n.y.a |
| *5 Year Average* | r *.99* | *.86* | *1.04* | *.92* |
| | **EQUIPMENT, PLANT AND MACHINERY** | | | |
| 1981-82 | .95 | .99 | .99 | .99 |
| 1982-83 | .97 | 1.00 | .97 | .99 |
| 1983-84 | .97 | .99 | 1.01 | 1.06 |
| 1984-85 | .90 | 1.01 | 1.00 | 1.03 |
| 1985-86 | .95 | .90 | 1.06 | r .92 |
| 1986-87 | 1.03 | n.y.a | r 1.14 | n.y.a |
| *5 Year Average* | *.96* | *.98* | *1.04* | *1.00* |

(a) See paragraphs 9 to 14 of the explanatory notes.

TABLE 7 - APPROXIMATE RELATIVE STANDARD ERRORS (a) OF PRIVATE NEW CAPITAL EXPENDITURE BY SELECTED INDUSTRIES AND TYPE OF ASSET

| | *Total Expenditure* % | *Quarter to Quarter Movement* % |
|---|---|---|
| FINANCE | | |
| Buildings and Structures | 14.5 | 17.7 |
| Equipment, Plant and Machinery | 2.0 | 2.5 |
| *Total Finance* | *2.7* | *3.8* |
| MINING | | |
| Buildings and Structures | 1.6 | 2.5 |
| Equipment, Plant and Machinery | 6.3 | 7.3 |
| *Total Mining* | *3.5* | *4.2* |
| MANUFACTURING | | |
| Buildings and Structures | 10.3 | 14.7 |
| Equipment, Plant and Machinery | 2.9 | 4.3 |
| Food, Beverages and Tobacco | 4.2 | 5.6 |
| Textiles, Clothing and Footwear | 18.2 | 19.7 |
| Paper and Printing | 14.4 | 28.9 |
| Chemicals, Petroleum and Coal Products | 5.2 | 4.5 |
| Basic Metal Products | .8 | 1.0 |
| Transport Equipment | 3.5 | 4.0 |
| Fabricated Metal Products | 10.6 | 12.2 |
| Other Manufacturing | 9.8 | 14.5 |
| *Total Manufacturing* | *3.1* | *4.3* |
| OTHER SELECTED INDUSTRIES | | |
| Buildings and Structures | 9.4 | 12.0 |
| Equipment, Plant and Machinery | 5.9 | 7.2 |
| Electricity, Gas and Water | 12.4 | 11.5 |
| Wholesale Trade | 9.7 | 12.5 |
| Retail Trade | 9.9 | 15.5 |
| Transport and Storage | 10.5 | 10.8 |
| Other Non-Manufacturing | 11.4 | 13.1 |
| *Total Other Selected Industries* | *5.2* | *6.6* |
| TOTAL ALL INDUSTRIES | | |
| Buildings and Structures | 6.0 | 7.7 |
| Equipment, Plant and Machinery | 1.9 | 2.5 |
| TOTAL NEW CAPITAL EXPENDITURE | 1.9 | 2.6 |

(a) See paragraphs 27 to 29 of the explanatory notes.