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NEW FIXED CAPITAL EXPENDITURE BY PRIVATE ENTERPRISES IN SELECTED INDUSTRIES MARCH QUARTER 1979 (ACTUAL) APRIL TO JUNE 1979 (EXPECTED)

INQUIRIES

If you want to know more about these statistics ring Mr Bob Pember on Canberra 525623 or our State office, or write to Information Services, ABS, P.O. Box 10, Belconnen, A.C.T. 2616

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MAIN FEATURES

. **The estimate of new fixed capital expenditure for the March quarter 1979 is $1,845.6m.**

. **Seasonally adjusted the March quarter 1979 estimate is 0.3% more than the December quarter 1978 estimate.**

. **The estimate of $8,214.1m for new fixed capital expenditure in the year ended 31 March 1979 is 25.5% higher than the estimate of $6,544.6m for the year ended 31 March 1978.**

. **The estimate of expected new fixed capital expenditure for three months ending 30 June 1979 is $2,507.8m. If this expectation were realised, the estimate of new fixed capital expenditure for the six months ending 30 June 1979 would be $4,353.4m which, seasonally adjusted, would be 8.9% higher than the seasonally adjusted estimate for the six months ended 31 December 1978.**

EXPLANATORY NOTES

Introduction

This publication contains estimates of actual and expected new fixed capital expenditure by private enterprises in selected industries in Australia. These estimates replace the preliminary estimates previously published in the publication *New Fixed Capital Expenditure by Private Enterprises in Selected Industries* (5625.0) published on 28 May 1979.

2. 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 (supplemented by allowances for new enterprises not yet included in the sample framework) 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. (For a discussion on the scope of the survey, see paragraphs 5 and 6. For a discussion of the precision of these sample estimates, see paragraphs 23 to 25.)

3. The estimates of expected new fixed capital expenditure shown in Tables 2 and 3 relate to reporting enterprises' expectations of expenditure at the beginning of the 3 or 6 month period under consideration. Subsequent events may cause revision of plans and affect the timing of construction or deliveries of equipment, or their cost, so that expected expenditure and actual expenditure for corresponding periods may differ. Some indication of the predictive value of expected new fixed capital expenditure estimates may be obtained from Table 2 by comparing for past quarters the estimates of expected expenditure with the estimates of actual expenditure for corresponding periods.

4. From December 1973, informants have also been asked to report details each quarter of their longer term expected new fixed capital expenditure for a 6 or 12 month period commencing 3 or 6 months after the date of collection. These longer term expected new fixed capital expenditure statistics are available on request together with a comparison of these expected expenditures with the subsequent actual expenditures for corresponding periods.

Scope of the survey

5. This survey aims to measure the value of new fixed capital expenditure by all private enterprises in Australia. But, because of the large numbers involved and other collection difficulties, it is not possible to include in the survey those enterprises primarily engaged in agriculture, forestry, fishing or hunting activities.

6. Public sector enterprises (i.e. all departments, authorities and other organisations owned and/or controlled by Commonwealth, State or Local Government) are outside the present scope of the survey. Capital expenditure on dwellings by households is also outside the scope of the survey.

Coverage in this publication

7. The coverage of enterprises is thought to be close to complete for the Australian Standard Industrial Classification (ASIC) 1969 edition Divisions B (Mining) and C (Manufacturing) and ASIC Subdivision 48 (Retail Trade). Coverage for other ASIC industry categories is less complete for small businesses in particular and may vary for any given industry through time. Coverage of these industries is heavily dependent on payroll tax registrations. These registrations have in recent years not

included businesses with an annual wages bill corresponding to an employment level of about 6 or 7 adult males (higher in Queensland). Generally, for these industries, businesses with employment below 4 or 5 would not be covered adequately in the register at present. Consequently, where an industry has a large number of small units which are not covered by these basic sources (e.g. small building contractors, road transport owner drivers, medical and legal practitioners) the estimates of new fixed capital expenditure for the industry will be deficient to the extent that these units have significant capital expenditure in total.

8. Those enterprises classified to construction (ASIC Division E) and to community services (Division K) are within the scope of the survey, but because of current problems of maintaining coverage and other collection difficulties the estimates for these industries are considered insufficiently reliable at present for publication in this bulletin. They are however used in conjunction with data from other sources, in the compilation of estimates of private gross fixed capital expenditure for the quarterly and annual national accounts (see paragraph 26).

Classification by industry

9. In order to classify new fixed 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 ASIC (Australian Standard Industrial Classification 1969 edition) industry in which it *mainly* operates. All of the new fixed capital expenditure of each selected *enterprise* is then classified to that industry irrespective of the other industries in which establishments of the enterprise may operate.

10. Statistics from the 1968-69 Integrated Economic Censuses on the relationship between enterprise-based data and establishment-based data suggest that these estimates (new fixed capital expenditure by enterprises classified by industry) should be reasonably reliable indicators of corresponding establishment-based figures.

11. The new fixed capital expenditure reported is in respect of additions to the fixed assets owned by the businesses surveyed, whether or not the asset will be used physically by its 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.

Description of terms

12. *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.

13. *New fixed 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.

14. According to business and national accounting conventions, expenditure charged to fixed tangible assets accounts includes purchases of second-hand buildings and equipment. Gross fixed capital formation for each enterprise and, in turn, by industry and for the economy as a whole then consists of the acquisitions of fixed tangible assets by businesses in each industry less disposals.

15. The approach in this survey of estimating only the acquisitions of *new* fixed tangible assets should give the same result in principal for the total of industries covered and for each industry, *provided* transactions in second-hand buildings and equipment balance out as between Australia and the rest of the world, as between businesses in the industries in and out of scope of the survey, and as between each published industry category.

16. An expedient in the survey, which varies from usual accounting practice, relates to expenditure on new buildings or land development projects *intended for sale.* This is at present required to be reported as expenditure on new fixed tangible assets (rather than as additions to stocks) by the enterprise which owns the project and for the time period in which the expenditure is incurred.

17. Tables 1 and 2 are dissected by type of asset, viz. new buildings and structures and other new capital equipment.

New buildings and structures. Includes 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 existing buildings.

Other new capital equipment. 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

18. 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 adjustment

19. Seasonally adjusted statistics are shown in all tables in this publication and the adjustments have been revised to take account of the latest year's quarterly

observations and a re-analysis of the observations for earlier years.

20. The adjustments made to the series of components and totals of actual new fixed capital expenditure have been made separately for each component and the totals. For this reason, while the unadjusted components in the original series add to the total, the seasonally adjusted components may not add to the adjusted totals.

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

22. Details of the seasonal adjustment methods used, together with selected measures of variability for these series are given in *Seasonally Adjusted Indicators* (1308.0).

Precision of the estimates

23. As the estimates are derived from returns received from a sample of businesses, they may differ from the results which would have been obtained if the collection had been made from all businesses. A measure of the likely difference is given by the standard error of each estimate. There are about two chances in three that a sample estimate will differ from results that would be obtained from a comparable complete collection by less than one standard error, and 19 chances in 20 that the difference would be less than two standard errors. The standard error of the estimate of new fixed capital expenditure is approximately 2 per cent of the total value for all selected industries. Therefore, for the March quarter 1979 estimate of total new fixed capital expenditure which is $1,845.6 million, there are two chances in three that a complete collection would give an estimate within the range of approximately $1,808.7 million to $1,882.5 million and 19 chances in 20 that the estimate would be within the range of $1,771.8 million to $1,919.4 million. The standard errors of estimates for the individual industries are approximately 1 per cent for mining (ASIC Division B), 2 per cent for manufacturing (ASIC Division C), 2 per cent for finance, insurance, real estate and business services (ASIC Division I) and 2 per cent for other industries (ASIC Divisions D, F, G, H and L). The standard errors for the eight more detailed industries included in manufacturing are within the range of 1 per cent to 9 per cent. The standard errors for selected industries included in the other industries are 2 per cent for electricity and gas, 8 per cent for wholesale trade, 8 per cent for retail trade, 16 per cent for transport and 14 per cent for other non-manufacturing. The standard errors for the type of asset dissection are approximately 3 per cent for new buildings and structures and 2 per cent for other new capital equipment.

24. The standard errors of the estimates, quoted above, relate to the level of the estimates of the value of new fixed capital expenditure. The sample estimates of quarter to quarter movement in the value of new fixed capital expenditure (i.e. the difference between the estimates for the current quarter and those for the preceding quarter) are likewise subject to sampling variability. A measure of the likely difference between the sample estimate of movement and the movement indicated by the results of a comparable complete collection, is given by the standard error of the estimate of movement. The standard error of the estimate of movement is expressed as a percentage of the quarterly estimate of the level and is approximately 2 per cent for the total movement for all selected industries. For example, the decrease in total new fixed capital expenditure between the December quarter 1978 and the March quarter 1979 is $480.7 million. This means that there are two chances in three that the movement would be between a decrease of $517.6 million and a decrease of $443.8 million, and 19 chances in 20 that the movement would be between a decrease of $554.5 million and a decrease of $406.9 million. The standard errors for the individual industry estimates of movement are 2 per cent for mining, 2 per cent for manufacturing, 2 per cent for finance, insurance, real estate and business services and 10 per cent for other industries.

25. The imprecision due to sampling, which is measured by the standard error, is not of course 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. Every effort is made to reduce the non-sampling error to a minimum by careful design of questionnaires, efficient operating procedures and appropriate methodology.

Comparison with other statistics published by the ABS

26. The data collected in the capital expenditure survey are used in the compilation of estimates of private gross fixed capital expenditure in the quarterly and annual national accounts. The survey information for new buildings and structures is the main source for obtaining estimates of the "other building and construction" component of "all other" private gross fixed capital expenditure. The survey data for other new capital equipment are used to extrapolate annual national accounts benchmark information, obtained from income tax tabulations, to provide estimates of the non-rural component of "all other" private gross fixed capital expenditure for the most recent years for which income tax data are not available and to provide quarterly dissections. (See *Australian National Accounts Outline of Principal Sources and Methods* (5212.0)).

27. The statistics for new fixed capital expenditure shown in this publication differ from estimates of private gross fixed capital expenditure shown in national accounts publications for the following reasons:

(i) 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 "all other" private gross fixed capital expenditure items (see paragraph 26 above) and the ABS's quarterly building collection is the main data source for estimating the national accounts "dwellings" item.

(ii) 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 5 and 6 above).

(iii) 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 (see paragraphs 13-15).

28. 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:

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

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

(iii) As outlined in paragraph 16 the capital expenditure survey includes expenditure on new buildings or land development projects intended for sale as expenditure on new fixed tangible assets by the enterprise which owns the project and for the time period for which the expenditure is incurred. This differs from the treatment in the Integrated Economic Censuses where this expenditure is treated as additions to the stocks of the enterprise owning the project. When the construction is sold its value is shown as fixed capital expenditure by the purchaser.

(iv) The fixed capital expenditure published in the economic censuses are acquisitions less disposals of all fixed tangible assets whereas the survey figures are acquisitions of *new* fixed tangible assets only (see paragraphs 13-15).

Related publications

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

Australian National Accounts, National Income and Expenditure (5204.0)

Quarterly Estimates of National Income and Expenditure (5206.0)

Integrated Economic Censuses : 1968-69; Enterprise Statistics Details by Industry Class (8103.0)

30. All publications produced by the ABS are listed in the *Catalogue of Publications* (1101.0) which is available free of charge from any ABS office.

Symbols and other usages

r	figure or series revised since previous issue
–	nil or less than half the final digit shown
n.e.c.	not elsewhere classified
ASIC	Australian Standard Industrial Classification 1969 edition

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TABLE 1. NEW FIXED CAPITAL EXPENDITURE BY SELECTED INDUSTRIES (a) AND TYPE OF ASSET
ACTUAL EXPENDITURE JUNE QUARTER 1977 TO MARCH QUARTER 1979
ORIGINAL AND SEASONALLY ADJUSTED SERIES AND PERCENTAGE CHANGE IN SEASONALLY ADJUSTED SERIES (b)

Quarter	*New buildings and structures (c)*					*Other new capital equipment*					*Total new fixed capital expenditure*				
	Mining (11-16)	*Manu-facturing (21-34)*	*Finance, insurance, real estate and business services (61-63)*	*Other industries (36,37, 46-56, 91-93)*	*All industries (d) (11-37, 46-63, 91-93)*	*Mining (11-16)*	*Manu-facturing (21-34)*	*Finance, insurance, real estate and business services (61-63)*	*Other industries (36,37, 46-56, 91-93)*	*All industries (d) (11-37, 46-63, 91-93)*	*Mining (11-16)*	*Manu-facturing (21-34)*	*Finance, insurance, real estate and business services (61-63)*	*Other industries (36,37 46-56, 91-93)*	*All industries (d) (11-37, 46-63, 91-93)*
ORIGINAL SERIES ($ million)															
1976-77 – June	74.8	77.1	185.4	138.9	476.2	65.7	418.9	368.7	291.9	1,145.2	140.5	496.0	554.1	430.8	1,621.4
1977-78 September	76.7	82.0	171.2	162.0	491.9	77.5	401.3	382.8	243.1	1,104.7	154.2	483.3	554.0	405.1	1,596.6
December	116.4	101.8	174.4	161.7	554.3	114.0	439.6	391.1	318.3	1,263.0	230.4	541.4	565.5	480.0	1,817.3
March	86.1	87.2	123.5	101.0	397.8	88.7	409.5	381.0	232.3	1,111.5	174.8	496.7	504.5	333.3	1,509.3
June	117.5	92.7	180.5	126.4	517.1	127.2	489.7	551.5	379.7	1,548.1	244.7	582.4	732.0	506.1	2,065.2
1978-79 – September	119.7	89.2	184.6	129.8	523.3	147.3	476.5	532.5	297.4	1,453.7	267.0	565.7	717.1	427.2	1,977.0
December	153.0	108.4	199.5	199.6	660.5	150.4	550.8	564.9	399.7	1,665.8	303.4	659.2	764.4	599.3	2,326.3
March	102.1	73.5	133.2	141.2	450.0	104.1	445.0	557.7	288.8	1,395.6	206.2	518.5	690.9	430.0	1,845.6
SEASONALLY ADJUSTED SERIES ($ million)															
1976-77 – June	71.9	75.3	r176.1	r135.0	458.5	62.3	382.7	r334.1	r267.8	1,070.1	133.7	455.8	r513.9	r399.9	1,519.1
1977-78 – September	77.4	83.4	r164.6	r155.4	482.6	78.8	412.1	r375.7	r274.1	1,115.9	154.6	499.7	r538.4	r432.5	1,600.9
December	106.5	90.9	r159.4	r139.6	493.0	104.9	424.4	r390.9	r266.0	1,188.4	214.4	513.9	r542.5	r407.3	1,682.7
March	98.5	99.7	r152.0	r131.4	486.9	101.2	457.6	r434.4	r271.3	1,269.5	199.3	557.7	r593.2	r402.0	1,766.2
June	112.3	90.9	r171.5	r123.0	498.3	121.0	446.4	r500.4	r347.1	1,442.9	232.6	534.6	r679.3	r469.9	1,932.8
1978-79 – September	121.9	90.3	r177.0	r123.6	511.8	149.2	489.8	r522.1	r336.4	1,471.0	268.1	585.0	r696.4	r455.5	1,983.3
December	140.4	97.0	r182.1	r172.6	586.9	138.5	533.8	r563.5	r333.3	1,568.1	283.2	627.9	r732.3	r508.4	2,154.4
March	116.6	83.9	164.4	184.0	551.9	118.8	496.7	637.0	337.8	1,595.4	234.8	581.4	813.2	518.6	2,160.8
PERCENTAGE CHANGE (Seasonally adjusted series) (b)															
1977-78 – September	+8	+11	−7	r+15	+5	+26	+8	r+12	r+2	+4	+16	+10	+5	r+8	+5
December	+38	+9	−3	r−10	+2	+33	+3	r+4	r−3	+6	+39	+3	+1	r−6	+5
March	−8	+10	r−5	−6	−1	−4	+8	r+11	r+2	+7	−7	+9	+9	r−1	+5
June	+14	−9	+13	−6	+2	+20	−2	r+15	r+28	+14	+17	−4	r+15	r+17	+9
1978-79 – September	+9	−1	r+3	r−	+3	+23	+10	r+4	r−3	+2	+15	+9	+3	r−3	+3
December	+15	+7	+3	r+40	+15	−7	+9	r+8	r−1	+7	+6	+7	+5	r+12	+9
March	−17	−14	−10	+7	−6	−14	−7	+13	+1	+2	−17	−7	+11	+2	–

(a) Numbers in brackets refer to ASIC Subdivisions. (b) Change from seasonally adjusted actual expenditure in preceding period. (c) Includes mine development. (d) Excludes enterprises classified to agriculture, forestry, fishing and hunting, community services and construction.

TABLE 2. NEW FIXED CAPITAL EXPENDITURE BY SELECTED INDUSTRIES (a) AND TYPE OF ASSET, ACTUAL AND EXPECTED (b) EXPENDITURE 1976-77 TO 1978-79 ORIGINAL AND SEASONALLY ADJUSTED SERIES

Period			New buildings and structures (c)					Other new capital equipment					Total new fixed capital expenditure				
			Mining (d) (11-16)	Manufacturing (d) (21-34)	Finance, insurance, real estate and business services (61-63)	Other industries (36,37, 46-56, 91-93)	All industries (e) (11-37, 46-63, 91-93)	Mining (d) (11-16)	Manufacturing (d) (21-34)	Finance, insurance, real estate and business services (61-63)	Other industries (36,37, 46-56, 91-93)	All industries (e) (11-37, 46-63, 91-93)	Mining (d) (11-16)	Manufacturing (d) (21-34)	Finance, insurance, real estate and business services (61-63)	Other industries (36,37, 46-56, 91-93)	All industries (e) (11-37, 46-63, 91-93)
ORIGINAL SERIES ($ million)																	
6 Months Ended June	1977	– Expected	176.8	182.3	365.4	251.5	976.0	152.5	818.4	613.5	471.0	2,055.4	329.3	1,000.7	978.9	722.5	3,031.4
3 Months Ended March	*1977*	*– Actual*	*57.8*	*58.9*	*142.8*	*100.4*	*359.9*	*50.7*	*327.6*	*310.8*	*245.2*	*934.3*	*108.5*	*386.5*	*453.6*	*345.6*	*1,294.2*
3 Months Ended June	*1977*	*– Expected*	*100.8*	*91.6*	*203.4*	*153.3*	*549.1*	*86.4*	*473.9*	*320.6*	*277.3*	*r1,158.2*	*187.2*	*565.5*	*524.0*	*430.6*	*r1,707.3*
6 Months Ended June	1977	– Actual	132.6	136.0	328.2	239.3	836.1	116.4	746.5	679.5	537.1	2,079.5	249.0	882.5	1,007.7	776.4	2,915.6
6 Months Ended Dec.	1977	– Expected	204.5	215.7	369.5	312.1	1,101.8	225.1	947.6	606.6	489.6	2,268.9	429.6	1,163.3	976.1	801.7	3,370.7
3 Months Ended Sept.	*1977*	*– Actual*	*76.7*	*82.0*	*171.2*	*162.0*	*491.9*	*77.5*	*401.3*	*382.8*	*243.1*	*1,104.7*	*154.2*	*483.3*	*554.0*	*405.1*	*1,596.6*
3 Months Ended Dec.	*1977*	*– Expected*	*116.7*	*112.8*	*199.3*	*160.3*	*589.1*	*135.8*	*534.5*	*377.5*	*319.3*	*r1,367.1*	*252.5*	*647.3*	*576.8*	*479.6*	*r1,956.2*
6 Months Ended Dec.	1977	– Actual	193.1	183.8	345.6	323.7	1,046.2	191.5	840.9	773.9	561.4	2,367.7	384.6	1,024.7	1,119.5	885.1	3,413.9
6 Months Ended June	1978	– Expected	254.8	229.5	340.3	240.8	1,065.4	302.9	998.5	831.4	512.8	2,645.6	557.7	1,228.0	1,171.7	753.6	3,711.0
3 Months Ended March	*1978*	*– Actual*	*86.1*	*87.2*	*123.5*	*101.0*	*397.8*	*88.7*	*409.5*	*381.0*	*232.3*	*1,111.5*	*174.8*	*496.7*	*504.5*	*333.3*	*1,509.3*
3 Months Ended June	*1978*	*– Expected*	*126.6*	*117.5*	*206.8*	*131.0*	*581.9*	*147.4*	*566.1*	*465.2*	*337.5*	*r1,516.2*	*274.0*	*683.6*	*672.0*	*468.5*	*r2,098.1*
6 Months Ended June	1978	– Actual	203.6	179.9	304.0	227.4	914.9	215.9	899.2	932.5	612.0	2,659.6	419.5	1,079.1	1,236.5	839.4	3,574.5
6 Months Ended Dec.	1978	– Expected	277.5	195.3	374.8	344.9	1,192.5	342.3	1,101.5	944.7	601.2	2,989.7	619.8	1,296.8	1,319.5	946.1	4,182.2
3 Months Ended Sept.	*1978*	*– Actual*	*119.7*	*89.2*	*184.6*	*129.8*	*523.3*	*147.3*	*476.5*	*532.5*	*297.4*	*1,453.7*	*267.0*	*565.7*	*717.1*	*427.2*	*1,977.0*
3 Months Ended Dec.	*1978*	*– Expected*	*151.1*	*127.9*	*224.8*	*231.1*	*r734.9*	*163.6*	*606.6*	*538.1*	*343.4*	*1,651.7*	*314.7*	*734.5*	*762.9*	*574.5*	*r2,386.6*
6 Months Ended Dec.	1978	– Actual	272.7	197.6	384.1	329.4	1,183.8	297.7	1,027.3	1,097.4	697.1	3,119.5	570.4	1,224.9	1,481.5	1,026.5	4,303.3
6 Months Ended June	1979	– Expected	271.5	208.3	395.4	300.5	1,175.7	255.8	1,042.4	1,185.9	495.3	2,979.4	527.3	1,250.7	1,581.3	795.8	4,155.1
3 Months Ended March	*1979*	*– Actual*	*102.1*	*73.5*	*133.2*	*141.2*	*450.0*	*104.1*	*445.0*	*557.7*	*288.8*	*1,395.6*	*206.2*	*518.5*	*690.9*	*430.0*	*1,845.6*
3 Months Ended June	*1979*	*– Expected*	*134.1*	*151.6*	*244.5*	*197.7*	*727.9*	*142.5*	*608.8*	*664.1*	*364.5*	*1,779.9*	*276.6*	*760.4*	*908.6*	*562.2*	*2,507.8*
SEASONALLY ADJUSTED SERIES ($ million) (f)																	
6 Months Ended June	1977	– Expected	176.8	182.3	374.9	266.8	1,000.8	152.5	818.4	613.5	471.0	2,055.4	329.3	1,000.7	988.4	737.8	3,056.2
3 Months Ended March	*1977*	*– Actual*	*66.3*	*67.5*	*r175.0*	*r130.1*	*438.7*	*57.9*	*367.0*	*r353.1*	*r285.5*	*1,065.2*	*124.1*	*435.2*	*r532.3*	*r416.7*	*1,513.0*
6 Months Ended June	1977	– Actual	138.2	142.8	r351.1	r265.1	897.2	120.2	749.7	r687.2	r553.3	2,135.3	257.8	891.0	r1,046.2	r816.6	3,032.1
6 Months Ended Dec.	1977	– Expected	204.5	215.7	359.9	292.2	1,072.3	225.1	947.6	606.6	489.6	2,268.9	429.6	1,163.3	966.5	781.8	3,341.2
3 Months Ended Sept.	*1977*	*– Actual*	*77.4*	*83.4*	*r164.6*	*r155.4*	*482.6*	*78.8*	*412.1*	*r375.7*	*r274.1*	*1,115.9*	*154.6*	*499.7*	*r538.4*	*r432.5*	*1,600.9*
6 Months Ended Dec.	1977	– Actual	183.9	174.3	r324.0	r295.0	975.6	183.7	836.5	r766.6	r540.1	2,304.3	369.0	1,013.6	r1,080.9	r839.8	3,283.6
6 Months Ended June	1978	– Expected	254.8	229.5	349.3	256.8	1,090.4	302.9	998.5	831.4	512.8	2,645.6	557.7	1,228.0	1,180.7	769.6	3,736.0
3 Months Ended March	*1978*	*– Actual*	*98.5*	*99.7*	*r152.0*	*r131.4*	*486.9*	*101.2*	*457.6*	*r434.4*	*r271.3*	*1,269.5*	*199.3*	*557.7*	*r593.2*	*r402.0*	*1,766.2*
6 Months Ended June	1978	– Actual	210.8	190.6	r323.5	r254.4	985.2	222.2	904.0	r934.8	r618.4	2,712.4	431.9	1,092.3	r1,272.5	r871.9	3,699.0
6 Months Ended Dec.	1978	– Expected	277.5	195.3	365.0	321.1	1,158.9	342.3	1,101.5	944.7	601.2	2,989.7	619.8	1,296.8	1,309.7	922.3	4,148.6
3 Months Ended Sept.	*1978*	*– Actual*	*121.9*	*90.3*	*r177.0*	*r123.6*	*511.8*	*149.2*	*489.8*	*r522.1*	*r336.4*	*1,471.0*	*268.1*	*585.0*	*r696.4*	*r455.5*	*1,983.3*
6 Months Ended Dec.	1978	– Actual	262.3	187.3	r359.1	r296.2	1,098.7	287.7	1,023.6	r1,085.6	r669.7	3,039.1	551.3	1,212.9	r1,428.7	r963.9	4,137.7
6 Months Ended June	1979	– Expected	271.5	208.3	405.9	321.3	1,207.0	255.8	1,042.4	1,185.9	495.3	2,979.4	527.3	1,250.7	1,591.8	816.6	4,186.4
3 Months Ended March	*1979*	*– Actual*	*116.6*	*83.9*	*164.4*	*184.0*	*551.9*	*118.8*	*496.7*	*637.0*	*337.8*	*1,595.4*	*234.8*	*581.4*	*813.2*	*518.6*	*2,160.8*

(a) Numbers in brackets refer to ASIC Subdivisions. (b) Expected by businesses at the beginning of the period. (c) Includes mine development. (d) The seasonal analysis of the series "Six months expected new fixed capital expenditure by the mining industry" and "Six months expected new fixed capital expenditure by manufacturing industries" contain an insignificant seasonal pattern. No adjustments have been made to the original data. (e) Excludes enterprises classified to agriculture, forestry, fishing and hunting, community services and construction. (f) There are insufficient observations to derive seasonal factors for the 3 months expected figures.

TABLE 3. NEW FIXED CAPITAL EXPENDITURE BY SELECTED INDUSTRIES (a) – 1976-77 TO 1978-79 ORIGINAL AND SEASONALLY ADJUSTED ACTUAL SERIES AND ORIGINAL EXPECTED SERIES

	Mining	Manufacturing									Finance etc. (b)	Other industries						Total
Quarter	(11-16)	Food, beverages and tobacco (21,22)	Textiles, clothing and footwear (23,24)	Paper and printing (c) (26)	Chemicals, petroleum and coal products (d) (27)	Basic metal products (29)	Transport equipment (32)	Fabricated metal products (e) (31,33)	Other manufacturing (f) (25,28,34)	Total manufacturing (21-34)	(61-63)	Electricity, gas and water (g) (36-37)	Wholesale trade (46,47)	Retail trade (48)	Transport (h) (51-55)	Other non-manufacturing (i) (56, 91-93)	Total other industries (36,37, 46-56, 91-93)	Total all industries (j) (11-37, 46-63, 91-93)
ORIGINAL SERIES ($ million)																		
ACTUAL EXPENDITURE																		
1976-77 –																		
June	140.5	123.5	11.6	35.7	63.6	63.6	54.1	66.0	77.9	496.0	554.1	6.5	111.8	166.1	80.6	65.8	430.8	1,621.4
1977-78 –																		
September	154.2	113.6	12.4	30.0	81.7	58.2	48.3	59.0	80.1	483.3	554.0	6.2	124.3	149.2	62.2	63.2	405.1	1,596.6
December	230.4	123.3	13.0	38.4	84.1	72.9	56.6	70.4	82.7	541.4	565.5	6.6	152.7	123.5	102.4	94.8	480.0	1,817.3
March	174.8	121.0	9.2	28.5	70.2	53.2	55.0	73.6	86.0	496.7	504.5	3.9	105.6	93.3	72.1	58.4	333.3	1,509.3
June	244.7	130.2	21.9	43.5	90.1	73.1	59.4	69.7	94.5	582.4	732.0	5.5	148.0	169.5	106.4	76.7	506.1	2,065.2
1978-79 –																		
September	267.0	108.1	13.9	42.9	106.8	68.0	71.4	57.8	96.8	565.7	717.1	3.2	127.7	124.2	91.1	81.0	427.2	1,977.0
December	303.4	129.3	23.3	50.0	135.1	91.5	54.3	85.2	90.5	659.2	764.4	6.8	160.0	188.8	105.5	138.2	599.3	2,326.3
March	206.2	105.7	15.0	49.5	93.4	68.9	41.8	64.8	79.4	518.5	690.9	4.3	102.3	129.7	93.3	100.4	430.0	1,845.6
6 months ended –																		
June 1978	419.5	251.2	31.1	72.0	160.3	126.3	114.4	143.3	180.5	1,079.1	1,236.5	9.4	253.6	262.8	178.5	135.1	839.4	3,574.5
December 1978	570.4	237.4	37.2	92.9	241.9	159.5	125.7	143.0	187.3	1,224.9	1,481.5	10.0	287.7	313.0	196.6	219.2	1,026.5	4,303.3
EXPECTED EXPENDITURE (k)																		
6 months ended –																		
June 1979	527.3	255.3	36.0	104.7	223.9	182.3	97.1	162.1	189.3	1,250.7	1,581.3	8.9	223.4	221.3	157.0	185.2	795.8	4,155.1
3 months ended –																		
June 1979	276.6	169.8	18.5	63.0	125.4	102.5	52.8	108.6	119.3	760.4	908.6	8.9	148.7	174.0	122.7	107.9	562.2	2,507.8
SEASONALLY ADJUSTED SERIES ($ million) (l)																		
ACTUAL EXPENDITURE																		
1976-77 –																		
June	133.7	110.1	11.6	31.4	64.9	59.2	54.1	56.6	74.5	455.8	r513.9	6.5	99.6	155.7	80.6	r68.9	r399.9	1,519.1
1977-78 –																		
September	154.6	117.3	12.4	33.5	77.0	60.9	48.3	64.9	83.3	499.7	r538.4	6.2	131.6	142.1	62.2	66.3	r432.5	1,600.9
December	214.4	119.0	13.0	36.4	75.9	64.5	56.6	67.4	77.2	513.9	r542.5	6.6	138.2	113.3	102.4	r77.7	r407.3	1,682.7
March	199.3	139.0	9.2	31.2	82.8	63.3	55.0	83.6	93.2	557.7	r593.2	3.9	127.6	118.1	72.1	r67.1	r402.0	1,766.2
June	232.6	115.4	21.9	38.2	91.6	68.0	59.4	59.7	90.6	534.6	r679.3	5.5	131.7	158.5	106.4	r80.1	r469.9	1,932.8
1978-79 –																		
September	268.1	111.9	13.9	47.9	100.4	71.4	71.4	63.7	100.3	585.0	r696.4	3.2	135.5	117.6	91.1	r85.2	r455.5	1,983.3
December	283.2	125.1	23.3	47.9	122.7	80.8	54.3	81.7	84.6	627.9	r732.3	6.8	144.3	173.9	105.5	r112.8	r508.4	2,154.4
March	234.8	121.6	15.0	53.8	110.0	82.0	41.8	73.5	85.9	581.4	813.2	4.3	123.9	164.6	93.3	115.9	518.6	2,160.8

(a) Numbers in brackets refer to ASIC Subdivisions. (b) Finance, insurance, real estate and business services. (c) Paper, paper products, printing and publishing. (d) Chemicals, fertilisers, paints, explosives, cosmetics, oil refining and coal products. (e) Fabricated metal products, other industrial machinery and equipment, and household appliances. (f) 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. (g) Electricity, gas, water, sewerage and drainage. (h) Road, rail and air transport, shipping and stevedoring. (i) Communication, entertainment, recreation, restaurants, hotels and personal services. (j) Excludes enterprises classified to agriculture, forestry, fishing and hunting, community services and construction. (k) Expected by businesses at the beginning of the period. See explanatory notes, paragraph 3. (l) The seasonal analysis of the series new fixed capital expenditure by the textiles, clothing and footwear, transport equipment, electricity, gas and water and transport industries contain an insignificant seasonal pattern. No adjustments have been made to the original data.