AUSTRALIAN BUREAU OF STATISTICS Canberra

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NEW FIXED CAPITAL EXPENDITURE BY PRIVATE ENTERPRISES IN SELECTED INDUSTRIES, AUSTRALIA JUNE QUARTER 1981 (ACTUAL) JULY TO DECEMBER 1981 (EXPECTED) JANUARY TO JUNE 1982 (EXPECTED)

PHONE INQUIRIES *for more information about these statistics*—contact Mr Bob Pember on Canberra (062) 52 5623 or any of our State offices.

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

MAIN FEATURES

NOTE: This publication now includes financial year analyses of actual and expected new fixed capital expenditure by private enterprises together with data formerly available on request in the uncatalogued publication 'Longer Term Expected New Fixed Capital Expenditure by Private Enterprises in Selected Industries'. This uncatalogued publication will no longer be produced.

Actual Expenditure

The revised estimate of private new fixed capital expenditure in the June quarter 1981 is $3,701.3m giving an estimate of actual expenditure for 1980-81 of $12,643.5m (35.6% higher than that for 1979-80). Increases between 1977-78 and 1978-79, and between 1978-79 and 1979-80 were 24.2% and 5.9% respectively.

In seasonally adjusted terms the revised estimate of actual new fixed capital expenditure for the June quarter 1981 is $3,407.2m, which is 2.0% higher than for the March quarter 1981. The seasonally adjusted estimate for mining rose by 18.4% when compared with the March quarter 1981 estimate.

Expected Expenditures

The revised estimate of expected new fixed capital expenditure for the 6 months ending 31 December 1981 is $8,133.4m, and the expected expenditure for the 6 months ending 30 June 1982 is $7,934.9m. The sum of these expenditures is $16,068.3m. This is 15.4% higher than the revised estimate for 1981-82 based on expectations reported in April-May 1981 and 32.1% higher than the corresponding aggregated estimate for 1980-81 (collected in July-August 1980).

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 *New Fixed Capital Expenditure by Private Enterprises in Selected Industries, Australia* (5625.0) released on 19 August 1981.

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.

3. Each year the framework and the sample are revised to ensure that the sample remains representative of the population. In the course of this revision some of the smaller enterprises are rotated out of the sample and replaced by others in order to spread reporting workloads. Returns from both the old and the new sample are collected in respect of the June quarter to ensure continuity of the series. This year the difference between the estimates is not regarded as statistically significant.

Scope of the survey

4. 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. Estimates of the level of net capital expenditure (i.e. acquisitions less disposals) for the agricultural sector are available for selected years in *Agricultural Sector, Financial Statistics, Australia* (7507.0)

5. 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 present scope of the survey.

Coverage

6. The coverage of enterprises within the scope of this survey is dependent on the completeness of the ABS central register of economic units. Coverage of enterprises classified to Australian Standard Industrial Classification (ASIC) 1978 edition Divisions B (Mining) and C (Manufacturing) and ASIC Subdivision 48 (Retail Trade) is regarded as largely complete except for some types of very small businesses (e.g. part-time businesses, small businesses operated from private homes). For all other ASIC categories, coverage is good for businesses with at least 4-5 employees but is known to be incomplete for businesses employing less than 4-5 persons. This deficiency mainly affects estimates for industries where there are a large number of businesses of this type (e.g. road transport owner drivers, medical and legal practitioners). The estimates of new fixed capital expenditure for any industry will be deficient to the extent that units within the scope of the survey but not in the lists from which the sample is drawn, have significant capital expenditure in total.

7. 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. 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 22).

Classification by industry

8. 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 Australian Standard Industrial Classification (ASIC) industry in which it *mainly* operates.

9. All of the new fixed 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).

10. The new fixed 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 financial, property and business services industry is for lease to enterprises in other industries.

Reporting cycle of successive expectations and realisations

11. A graphical representation of the data reporting cycle is shown at the foot of this page. Businesses' expectations may be affected by subsequent events which may cause revision of plans and affect the timing of construction projects 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 estimates of expected new fixed capital expenditure is shown in the tables, which compare the successive revised expectations with the subsequently reported actual capital expenditure. See also Graph 2.

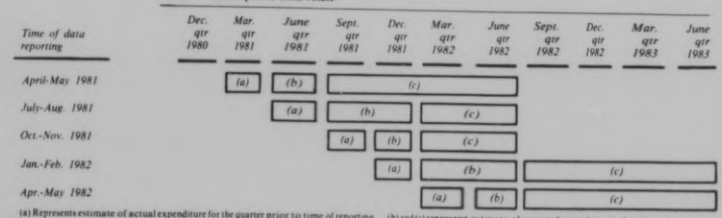
Description of terms

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 unless these are imported for the first time from overseas. This approach gives an approximate measure of gross fixed capital formation.

14. 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.

SURVEY OF NEW FIXED CAPITAL EXPENDITURE—REPORTING CYCLE



(a) Represents estimate of actual expenditure for the quarter prior to time of reporting. (b) and (c) represent estimates of expected expenditure, at the time of reporting, for the current and subsequent periods respectively.

15. Certain estimates are dissected by type of asset:

(a) *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.

(b) *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. (and large items of capital equipment such as ships, aircraft, oil and natural gas rigs, etc., chartered, leased or transferred from overseas and operated within Australian territory for one year or more). Also includes goods imported for the first time whether previously used outside Australia or not. Excludes goods previously used in Australia.

Accruals basis

16. 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

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

18. It should be noted that components and totals are adjusted separately and that the seasonally adjusted components may not add to the adjusted total. It should also be noted that the seasonally adjusted series necessarily reflect the sampling and other errors to which the original series are subject.

Precision of the estimates

19. 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. The standard errors of estimates for the individual industries are approximately 2 per cent for mining, 2 per cent for manufacturing, 2 per cent for finance, property and business services and 5 per cent for other industries. The standard errors for the more detailed industries are between 1 and 16 per cent for those in manufacturing, 1 per cent for electricity and gas, 8 per cent for wholesale trade, 10 per cent for retail trade, 9 per cent for transport and 12 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.

20. Estimates of quarter to quarter movement in the value of new fixed capital expenditure 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 (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. 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, property and business services and 8 per cent for other industries.

21. 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.

Comparison with other statistics published by the ABS

22. The statistics for new fixed 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 4 and 5).

(c) 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.

23. 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) As outlined in paragraph 14 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.

(d) The fixed capital expenditure 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

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

Australian National Accounts, National Income and Expenditure, 1979-80 (5204.0)

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

Enterprise Statistics, Details by Industry Class, Australia, 1977-78 (8103.0)

Manufacturing Establishments, Details of Operations by Industry Class, Australia, 1979-80 (8203.0)

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

Symbols and other usages

. .	not applicable
n.y.a.	not yet available
r	figure or series revised since previous issue
—	nil or rounded to zero
n.e.c.	not elsewhere classified
ASIC	Australian Standard Industrial Classification 1978 edition

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TABLE 1. NEW FIXED CAPITAL EXPENDITURE BY SELECTED INDUSTRIES(a) AND TYPE OF ASSET—ACTUAL EXPENDITURE JUNE QUARTER 1981 AND EXPECTED EXPENDITURE(b) FOR 6 MONTHS ENDING 31 DECEMBER 1981 AND FOR 6 MONTHS ENDING 30 JUNE 1982
($ million)

	New buildings and structures(c)					*Other new capital equipment*					*Total new fixed capital expenditure*				
Period	*Mining* (11-16)	*Manu-facturing* (21-34)	*Finance, property and business services* (61-63)	*Other selected industries* (36,37, 47-56, 91-93)	*Total* (d) (11-37, 47-63, 91-93)	*Mining* (11-16)	*Manu-facturing* (21-34)	*Finance, property and business services* (61-63)	*Other selected industries* (36,37, 47-56, 91-93)	*Total* (d) (11-37, 47-63, 91-93)	*Mining* (11-16)	*Manu-facturing* (21-34)	*Finance, property and business services* (61-63)	*Other selected industries* (36,37, 47-56, 91-93)	*Total* (d) (11-37, 47-63, 91-93)
Actual expenditure—															
3 months ended 30 June 1981	376.4	208.5	275.3	212.2	1,072.4	259.2	832.6	1,060.3	476.9	2,629.0	635.6	1,041.1	1,335.6	689.1	3,701.3
Expected expenditure—															
6 months ending 31 December 1981	952.4	454.7	550.3	678.6	2,636.0	657.7	1,939.2	1,870.8	1,029.8	5,497.4	1,610.1	2,393.8	2,421.2	1,708.3	8,133.4
6 months ending 30 June 1982	874.1	552.8	523.1	643.4	2,593.5	624.4	1,906.2	2,019.3	791.5	5,341.4	1,498.6	2,459.0	2,542.4	1,434.9	7,934.9

(a) Numbers in brackets refer to ASIC Subdivisions. (b) Reported concurrently with actual expenditure data in the latest survey, see paragraph 11 of the Explanatory notes. (c) Includes mine development. (d) Excludes public sector and all enterprises classified to agriculture, forestry, fishing and hunting, community services and construction.

TABLE 2. NEW FIXED CAPITAL EXPENDITURE BY SELECTED INDUSTRIES(a)—ACTUAL EXPENDITURE JUNE QUARTER 1981 AND EXPECTED EXPENDITURE(b) FOR 6 MONTHS ENDING 31 DECEMBER 1981 AND FOR 6 MONTHS ENDING 30 JUNE 1982
($ million)

	Mining	*Manufacturing*									*Finance etc.(g)*	*Other selected industries*					*Total(k)*
Period	(11-16)	*Food, beverages and tobacco* (21)	*Textiles, clothing and footwear* (23,24)	*Paper and printing* (26)	*Chemicals petroleum and coal products* (27)	*Basic metal products* (29)	*Transport equipment* (32)	*Fabricated metal products* (31,33)	*Other manufacturing* (25,28,34)	*Total manufacturing* (21-34)	(61-63)	*Electricity, gas and water* (36,37)	*Wholesale trade* (47)	*Retail trade* (48)	*Transport and storage* (51-55)	*Other non-manufacturing* (j) (36, 91-93)	*Total other selected industries* (36,37, 47-56, 91-93)	(11-37, 47-63, 91-93)
Actual expenditure—																		
3 months ended 30 June 1981	635.6	147.1	19.7	58.8	101.2	351.2	129.9	105.6	127.5	1,041.1	1,335.6	23.6	207.5	130.8	173.0	154.1	689.1	3,701.3
Expected expenditure—																		
6 months ending 31 December 1981	1,610.1	324.8	42.2	165.6	241.9	955.6	200.6	198.3	264.9	2,393.8	2,421.2	48.8	547.1	309.0	508.3	295.1	1,708.3	8,133.4
6 months ending 30 June 1982	1,498.6	302.3	29.2	130.0	242.0	1,170.6	171.8	207.5	205.6	2,459.0	2,542.4	40.1	453.9	333.5	333.0	274.4	1,434.9	7,934.9

(a) Numbers in brackets refer to ASIC Subdivisions. (b) Reported concurrently with actual expenditure data in the latest survey, see paragraph 11. (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) Finance, property and business services. (h) Electricity, gas, water, sewerage and drainage. (j) Road, rail and air transport, shipping, stevedoring and storage. (j) Communication, entertainment, recreation, restaurants, hotels and personal services. (k) Excludes public sector and all enterprises classified to agriculture, forestry, fishing and hunting, community services and construction.

TABLE 3. ACTUAL NEW FIXED CAPITAL EXPENDITURE BY SELECTED INDUSTRIES(a) AND TYPE OF ASSET ORIGINAL AND SEASONALLY ADJUSTED SERIES AND PERCENTAGE CHANGE IN SEASONALLY ADJUSTED SERIES(b)
($ million)

	New buildings and structures(c)					*Other new capital equipment*					*Total selected industries*				
Period	*Mining* (11-16)	*Manufacturing* (21-34)	*Finance, property and business services* (61-63)	*Other selected industries* (36,37, 47-56, 91-93)	*Total (d)* (11-37, 47-63, 91-93)	*Mining* (11-16)	*Manufacturing* (21-34)	*Finance, property and business services* (61-63)	*Other selected industries* (36,37, 47-56, 91-93)	*Total (d)* (11-37, 47-63, 91-93)	*Mining* (11-16)	*Manufacturing* (21-34)	*Finance, property and business services* (61-63)	*Other selected industries* (36,37, 47-56, 91-93)	*Total (d)* (11-37, 47-63, 91-93)
ORIGINAL															
1979-80—															
September	101.6	99.8	164.7	165.8	531.9	104.6	456.1	690.9	316.7	1,568.3	206.2	555.9	855.6	482.5	2,100.2
December	127.6	130.3	218.9	198.9	675.6	168.4	546.8	699.1	344.2	1,758.5	295.9	677.1	918.1	543.1	2,434.2
March	109.7	104.7	166.2	156.2	536.8	134.9	445.5	702.8	268.3	1,551.5	244.6	550.2	869.0	424.5	2,088.3
June	157.8	159.0	185.8	194.8	697.3	176.9	595.6	880.6	347.9	2,001.1	334.7	754.6	1,066.4	542.7	2,698.4
1980-81—															
September	181.3	153.0	233.9	186.8	755.0	196.7	642.3	875.7	411.2	2,125.9	378.0	795.3	1,109.7	597.9	2,880.9
December	211.5	246.6	234.5	231.9	924.5	204.0	749.0	r910.6	403.5	2,267.1	415.5	995.6	1,145.1	635.4	3,191.6
March	258.6	180.9	233.2	168.5	841.2	172.0	649.8	845.8	360.9	2,028.5	430.6	830.7	1,079.0	529.4	2,869.7
June	376.4	208.5	275.3	212.2	1,072.4	259.2	832.6	1,060.3	476.9	2,629.0	635.6	1,041.1	1,335.6	689.1	3,701.3
SEASONALLY ADJUSTED															
1979-80—															
September	107.8	102.5	161.0	160.6	533.0	110.3	481.0	682.8	350.1	1,621.3	213.5	582.6	845.0	501.7	2,152.6
December	111.1	112.8	194.6	167.5	588.0	148.8	509.9	712.6	293.8	1,668.0	270.1	622.6	899.9	465.9	2,253.2
March	129.6	130.4	210.1	191.8	655.7	156.2	504.8	787.1	316.3	1,776.1	283.0	638.7	1,008.4	509.4	2,431.5
June	148.5	148.4	175.0	202.3	674.0	167.5	543.7	790.1	314.9	1,807.1	311.3	688.3	963.4	513.1	2,485.1
1980-81—															
September	193.5	157.2	228.7	180.6	756.6	207.7	677.3	866.1	453.9	2,201.7	392.5	833.4	1,097.0	620.3	2,955.0
December	183.3	213.2	208.4	195.2	804.3	179.7	697.5	r928.5	344.9	2,150.5	378.6	914.3	1,124.1	545.7	2,954.2
March	306.3	226.0	295.0	206.5	1,027.6	199.7	736.7	946.3	426.2	2,324.0	498.9	965.5	1,250.6	635.7	3,341.7
June	354.0	194.0	258.9	221.1	1,036.6	245.5	760.8	951.5	430.8	2,369.8	590.9	949.7	1,205.8	651.3	3,407.2
PERCENTAGE CHANGE (Seasonally adjusted series)(b)															
1979-80—															
September	-8	-7	-7	+3	-4	-38	-7	-1	-1	-7	-27	-7	-2	-2	-6
December	+3	+10	+21	+4	+10	+35	+6	+4	-16	+3	+27	+7	+6	-7	+5
March	+17	+16	+8	+15	+12	+5	-1	+10	+8	+6	+5	+3	+12	+9	+8
June	+15	+14	-17	+5	+3	+7	+8	—	—	+2	+10	+8	-4	+1	+2
1980-81—															
September	+30	+6	+31	-11	+12	+24	+25	+10	+40	+22	+26	+21	+14	+21	+19
December	-5	+36	-9	+8	+6	-13	+3	+7	-24	-2	-4	+10	+2	-12	—
March	+67	+6	+42	+6	+28	+11	+6	+2	+24	+8	+32	+6	+11	+16	+13
June	+16	-14	-12	+1	+1	+23	+3	+1	+1	+2	+18	-2	-4	+2	+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 public sector and all enterprises classified to agriculture, forestry, fishing and hunting, community services and construction.

TABLE 4. ACTUAL NEW FIXED CAPITAL EXPENDITURE BY SELECTED INDUSTRIES(a)
ORIGINAL AND SEASONALLY ADJUSTED SERIES
($ million)

Period	Mining	Manufacturing									Finance etc.(f)	Other selected industries						Total(j)
		Food, beverages and tobacco	Textiles, clothing and footwear	Paper and printing (b)	Chemicals and petroleum and coal products (c)	Basic metal products	Transport equipment	Fabricated metal products (d)	Other manufacturing (e)	Total manufacturing		Electricity, gas and water (g)	Wholesale trade	Retail trade	Transport and storage (h)	Other non-manufacturing (i)	Total other selected industries (36,37, 47-56, 91-93)	(11-37, 47-63, 91-93)
	(11-16)	(21)	(23,24)	(26)	(27)	(29)	(32)	(31,33)	(25,28,34)	(21-34)	(61-63)	(36,37)	(47)	(48)	(51-55)	(56, 91-93)		
ORIGINAL																		
1979-80—																		
September	206.2	110.7	12.4	58.4	97.7	78.7	38.5	71.2	88.3	555.9	855.6	7.0	146.9	153.4	76.3	98.9	482.5	2,100.2
December	295.9	123.1	17.9	47.4	96.3	137.6	69.5	87.4	97.9	677.1	918.1	14.0	164.0	141.2	95.9	128.1	543.1	2,434.2
March	244.6	107.6	22.9	46.6	64.9	123.3	40.5	63.8	80.6	550.2	869.0	14.6	127.8	114.4	68.0	99.6	424.5	2,088.3
June	334.7	119.4	21.6	52.9	90.5	192.6	64.0	100.0	113.6	754.6	1,066.4	26.8	176.9	116.3	101.6	121.0	542.7	2,698.4
1980-81—																		
September	378.0	116.7	23.5	58.2	88.9	227.6	94.6	71.3	114.4	795.3	1,109.7	25.7	185.6	128.7	133.9	124.1	597.9	2,880.9
December	415.5	147.0	23.0	63.0	101.3	290.6	99.4	132.0	139.3	995.6	1,145.1	17.3	191.9	149.8	131.5	144.9	635.4	3,191.6
March	430.6	134.3	18.0	49.3	72.5	293.5	70.5	82.6	110.1	830.7	1,079.0	21.1	159.9	142.5	95.1	110.7	529.4	2,869.7
June	635.6	147.1	19.7	58.8	101.2	351.2	129.9	105.6	127.5	1,041.1	1,335.6	23.6	207.5	130.8	173.0	154.1	689.1	3,701.3
SEASONALLY ADJUSTED(k)																		
1979-80—																		
September	213.5	116.3	12.4	61.6	95.8	85.1	38.5	82.3	87.4	582.6	845.0	7.0	150.2	143.3	76.3	108.1	501.7	2,152.6
December	270.1	116.0	17.9	45.1	85.2	117.7	69.5	80.0	96.2	622.6	899.9	14.0	142.6	133.5	95.9	101.4	465.9	2,253.2
March	283.0	118.6	22.9	50.0	80.2	148.5	40.5	76.2	90.3	638.7	1,008.4	14.6	157.9	143.3	68.0	112.7	509.4	2,431.5
June	311.3	111.0	21.6	49.7	87.1	178.9	64.0	82.9	105.2	688.3	963.4	26.8	167.0	108.2	101.6	129.1	513.1	2,485.1
1980-81—																		
September	392.5	122.7	23.5	61.1	87.0	246.8	94.6	82.6	112.8	833.4	1,097.0	25.7	189.0	119.9	133.9	135.8	670.3	2,955.0
December	378.6	138.4	23.0	59.8	89.6	247.8	99.4	120.5	137.3	914.3	1,124.1	17.3	166.4	142.1	131.5	114.5	545.7	2,954.2
March	498.9	147.6	18.0	53.0	89.7	354.2	70.5	98.8	123.6	965.5	1,250.6	21.1	198.2	178.3	95.1	125.3	635.7	3,341.7
June	590.9	137.2	19.7	55.5	97.4	325.9	129.9	87.5	117.9	949.7	1,205.8	23.6	196.3	121.6	173.0	164.5	651.3	3,407.2

(a) Numbers in brackets refer to ASIC Subdivisions. (b) Paper, paper products, printing and publishing. (c) Chemicals, fertilisers, paints, explosives, cosmetics, oil refining and coal products. (d) Fabricated metal products, other industrial machinery and equipment, and household appliances. (e) 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. (f) Finance, property and business services. (g) Electricity, gas, water, sewerage and drainage. (h) Road, rail and air transport, shipping, stevedoring and storage. (i) Communication, entertainment, recreation, restaurants, hotels and personal services. (j) Excludes public sector and all enterprises classified to agriculture, forestry, fishing and hunting, community services and construction. (k) There is no apparent significant seasonal pattern in the series for textiles; clothing and footwear; transport equipment; electricity; gas and water; and transport industries and no adjustments have been made to the original series.

TABLE 5. SHORT TERM EXPECTED(a) AND SUBSEQUENTLY REPORTED ACTUAL NEW FIXED CAPITAL EXPENDITURE BY TYPE OF ASSET, 6 MONTHS ENDING 31 DECEMBER AND 30 JUNE

	6 months ending 31 December				*6 months ending 30 June*			
Financial year	*Expected expenditure(a) ($ m)*	*Percentage change over previous year's estimate(b)*	*Subsequent actual expenditure ($ m)*	*Ratio of actual to expected expenditure*	*Expected expenditure(a) ($ m)*	*Percentage change over previous year's estimate(b)*	*Subsequent actual expenditure ($ m)*	*Ratio of actual to expected expenditure*
			NEW BUILDINGS AND STRUCTURES(c)					
1976-77	986.1	+12.4	927.1	0.94	976.0	+6.4	836.1	0.86
1977-78	1,101.8	+11.7	1,046.2	0.95	1,065.4	+9.2	916.9	0.86
1978-79	1,196.4	+8.6	1,187.7	0.99	1,182.6	+11.0	1,028.1	0.87
1979-80	1,281.9	+7.1	1,207.5	0.94	1,415.9	+19.7	1,234.1	0.87
1980-81	1,706.8	+33.1	1,679.5	0.98	2,221.8	+56.9	1,913.6	0.86
1981-82	2,636.0	+54.4	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
			OTHER NEW CAPITAL EQUIPMENT					
1976-77	1,894.6	+27.5	2,075.0	1.10	2,083.9	+20.1	2,113.5	1.01
1977-78	2,300.8	+21.4	2,410.6	1.05	2,703.2	+29.7	2,717.1	1.01
1978-79	3,056.7	+32.9	3,185.1	1.04	3,070.5	+13.6	3,403.3	1.11
1979-80	3,237.3	+5.9	3,326.8	1.03	3,701.8	+20.6	3,552.6	0.96
1980-81	4,425.5	+36.7	r4,393.0	0.99	4,859.0	+31.3	4,657.5	0.96
1981-82	5,497.4	+24.2	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
			TOTAL SELECTED INDUSTRIES(d)					
1976-77	2,880.7	+21.9	3,002.1	1.04	3,059.9	+15.4	2,949.6	0.96
1977-78	3,402.6	+18.1	3,456.8	1.02	3,768.6	+23.2	3,634.0	0.96
1978-79	4,253.1	+25.0	4,372.8	1.03	4,253.1	+12.9	4,431.4	1.04
1979-80	4,519.2	+6.3	4,534.4	1.00	5,117.7	+19.9	4,786.7	0.94
1980-81	6,132.3	+35.7	r6,072.5	0.99	7,080.8	+38.8	6,571.0	0.93
1981-82	8,133.4	+32.6	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

(a) Estimates of short term expected expenditure are based on data reported during the first and second month of the period to which it relates, see paragraph 11 of the Explanatory notes. (b) Refers to percentage change of expected expenditure over the estimate of short term expected expenditure for the corresponding 6 months of the previous financial year. (c) Includes mine development. (d) Excludes public sector and all enterprises classified to agriculture, forestry, fishing and hunting, community services and construction.

TABLE 6. SHORT TERM EXPECTED(a) AND SUBSEQUENTLY REPORTED ACTUAL NEW FIXED CAPITAL EXPENDITURE BY SELECTED INDUSTRIES(b) AND TYPE OF ASSET, 6 MONTHS ENDING 31 DECEMBER AND 30 JUNE
($ million)

	6 months ending 31 December						*6 months ending 30 June*					
	Expected expenditure(a)			*Actual expenditure*			*Expected expenditure(a)*			*Actual expenditure*		
Financial year	*Building(c)*	*Other(d)*	*Total*	*Building(c)*	*Other(d)*	*Total*	*Building(c)*	*Other(d)*	*Total*	*Building(c)*	*Other(d)*	*Total*
MINING (11-16)												
1976-77	120.2	148.2	268.4	110.4	130.2	240.6	176.8	152.5	329.3	132.6	116.4	249.0
1977-78	204.5	225.1	429.6	193.1	191.5	384.6	254.8	302.9	557.7	203.6	215.9	419.5
1978-79	277.5	342.3	619.8	272.7	297.7	570.4	271.5	255.8	527.3	225.9	343.1	569.0
1979-80	272.0	310.3	582.3	229.2	273.0	502.1	281.2	332.2	613.5	267.5	311.8	579.3
1980-81	483.4	467.2	950.6	392.8	400.7	793.5	656.4	524.9	1,181.4	635.0	431.2	1,066.2
1981-82	952.4	657.7	1,610.1	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
MANUFACTURING (21-34)												
1976-77	164.4	715.7	880.1	167.3	697.7	865.0	182.3	818.4	1,000.7	136.0	746.5	882.5
1977-78	215.7	947.6	1,163.3	183.8	840.9	1,024.7	229.5	998.5	1,228.0	179.9	899.2	1,079.1
1978-79	195.3	1,101.5	1,296.8	197.6	1,027.3	1,224.9	208.3	1,042.4	1,250.7	190.4	1,012.8	1,203.2
1979-80	280.9	1,025.1	1,306.0	230.1	1,002.9	1,233.0	328.4	1,221.0	1,549.3	263.7	1,041.1	1,304.8
1980-81	344.3	1,546.1	1,890.4	399.6	1,391.3	1,790.9	526.6	1,704.2	2,230.8	389.4	1,482.4	1,871.8
1981-82	454.7	1,939.2	2,393.8	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
FINANCE, PROPERTY AND BUSINESS SERVICES (61-63)												
1976-77	409.9	630.1	1,040.0	375.3	689.4	1,0r4.7	365.4	642.0	1,007.4	328.2	713.5	1,041.7
1977-78	369.5	638.5	1,008.0	345.6	816.8	1,162.4	340.3	889.0	1,229.3	304.0	987.9	1,291.9
1978-79	374.8	1,007.6	1,382.4	384.1	1,158.9	1,543.0	395.4	1,268.6	1,664.0	316.3	1,364.5	1,680.8
1979-80	383.5	1,358.0	1,741.5	383.6	1,390.0	1,773.7	373.1	1,500.3	1,873.4	352.0	1,583.4	1,935.4
1980-81	435.0	1,637.5	2,072.5	468.4	r1,786.3	r2,254.7	560.3	1,831.1	2,391.5	508.5	1,906.1	2,414.6
1981-82	550.3	1,870.8	2,421.2	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER SELECTED INDUSTRIES (36,37,47-56,91-93)												
1976-77	291.6	400.6	692.2	274.1	557.7	831.8	251.5	471.0	722.5	239.3	537.1	776.4
1977-78	312.1	489.6	801.7	323.7	561.4	885.1	240.8	512.8	753.6	229.4	614.1	843.5
1978-79	348.8	605.3	954.1	333.3	701.2	1,034.5	307.4	503.7	811.1	295.5	682.9	978.4
1979-80	345.5	543.9	889.4	364.7	660.9	1,025.6	433.2	648.3	1,081.5	351.0	616.2	967.2
1980-81	444.1	774.7	1,218.8	418.7	814.7	1,233.3	478.4	798.7	1,277.1	380.7	837.8	1,218.5
1981-82	678.6	1,029.8	1,708.3	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.
TOTAL SELECTED INDUSTRIES (11-37,47-63,91-93)(e)												
1976-77	986.1	1,894.6	2,880.7	927.1	2,075.0	3,002.1	976.0	2,083.9	3,059.9	836.1	2,113.5	2,949.6
1977-78	1,101.8	2,300.8	3,402.6	1,046.2	2,410.6	3,456.8	1,065.4	2,703.2	3,768.6	916.9	2,717.1	3,634.0
1978-79	1,196.4	3,056.7	4,253.1	1,187.7	3,185.1	4,372.8	1,182.6	3,070.5	4,253.1	1,028.1	3,403.3	4,431.4
1979-80	1,281.9	3,237.3	4,519.2	1,207.5	3,326.8	4,534.4	1,415.9	3,701.8	5,117.7	1,234.1	3,552.6	4,786.7
1980-81	1,706.8	4,425.5	6,132.3	1,679.5	r4,393.0	r6,072.5	2,221.8	4,859.0	7,080.8	1,913.6	4,657.5	6,571.0
1981-82	2,636.0	5,497.4	8,133.4	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.	n.y.a.

(a) Estimates of short term expected expenditure are based on data reported during the first and second month of the period to which it relates, see paragraph 11 of the Explanatory notes. (b) Numbers in brackets refer to ASIC Subdivisions. (c) New buildings and structures; including mine development. (d) Other new capital equipment. (e) Excludes public sector and all enterprises classified to agriculture, forestry, fishing and hunting, community services and construction.

TABLE 7. ACTUAL AND EXPECTED NEW FIXED CAPITAL EXPENDITURE, BY TYPE OF ASSET, FINANCIAL YEARS

Financial year	*Estimates of financial year(a), new fixed capital expenditure comprising:* 12 month expectation as reported in Jan-Feb in previous financial year	12 month expectation as reported in April-May of previous financial year	12 month expectation as reported in July-Aug	3 month actual and 9 month expectation as reported in Oct-Nov	6 month actual and 6 month expectation as reported in Jan-Feb	9 month actual and 3 month expectation as reported in April-May	12 months actual
NEW BUILDINGS AND STRUCTURES(b)($ million)							
1976-77	1,333.1	1,360.5	1,801.6	1,882.8	1,903.1	1,836.1	1,763.2
1977-78	1,494.8	1,613.9	1,971.9	2,240.0	2,111.6	2,027.9	1,963.1
1978-79	1,570.9	1,761.2	2,114.7	2,357.4	2,370.3	2,372.5	2,215.8
1979-80	1,778.2	2,083.1	2,605.3	2,729.7	2,623.4	2,539.3	2,441.6
1980-81	2,232.7	2,740.9	3,371.2	3,822.4	3,901.3	3,872.3	3,593.1
1981-82	3,890.7	r4,374.8	5,229.4	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER NEW CAPITAL EQUIPMENT ($ million)							
1976-77	3,053.7	3,378.7	3,744.8	3,970.7	4,158.9	4,196.4	4,188.5
1977-78	4,152.9	4,400.2	4,706.8	4,839.8	5,113.8	5,092.7	5,127.7
1978-79	4,882.1	4,982.7	5,811.8	6,048.0	6,255.6	6,499.1	6,588.4
1979-80	5,442.0	5,816.2	6,518.3	6,870.3	7,028.6	7,031.1	6,879.4
1980-81	7,416.6	8,236.5	8,789.3	9,206.8	9,252.0	9,184.7	9,050.5
1981-82	9,130.2	r9,543.3	10,838.9	n.y.a.	n.y.a.	n.y.a.	n.y.a.
TOTAL SELECTED INDUSTRIES(c)($ million)							
1976-77	4,386.8	4,739.2	5,546.4	5,853.5	6,062.0	6,032.5	5,951.7
1977-78	5,647.7	6,014.1	6,678.7	7,079.8	7,225.4	7,120.6	7,090.8
1978-79	6,453.0	6,743.9	7,926.5	8,405.4	8,625.9	8,871.6	8,804.2
1979-80	7,220.2	7,899.3	9,123.6	9,600.0	9,652.1	9,570.5	9,321.1
1980-81	9,649.3	10,977.4	12,160.5	13,029.2	13,153.3	13,057.0	12,643.5
1981-82	13,021.1	r13,918.1	16,068.3	n.y.a.	n.y.a.	n.y.a.	n.y.a.
RATIO OF TOTAL ACTUAL EXPENDITURE TO EACH PROGRESSIVE ESTIMATE OF TOTAL EXPENDITURE(d)							
1976-77	1.36	1.26	1.07	1.02	0.98	0.99	1.00
1977-78	1.26	1.18	1.06	1.00	0.98	1.00	1.00
1978-79	1.36	1.31	1.11	1.05	1.02	0.99	1.00
1979-80	1.29	1.18	1.02	0.97	0.97	0.97	1.00
1980-81	1.31	1.15	1.04	0.97	0.96	0.97	1.00
PERCENTAGE CHANGE OVER PREVIOUS ESTIMATE OF TOTAL EXPENDITURE FOR SAME FINANCIAL YEAR (%)							
1976-77	..	+8.0	+17.0	+5.5	+3.6	-0.5	-1.3
1977-78	..	+6.5	+11.1	+6.0	+2.1	-1.5	-0.4
1978-79	..	+4.5	+17.5	+6.0	+2.6	+2.8	-0.8
1979-80	..	+9.4	+15.5	+5.2	+0.5	-0.8	-2.6
1980-81	..	+13.8	+10.8	+7.1	+1.0	-0.7	-3.2
1981-82	..	+6.9	+15.4	n.y.a.	n.y.a.	n.y.a.	n.y.a.
PERCENTAGE CHANGE OVER CORRESPONDING ESTIMATE OF TOTAL EXPENDITURE FOR PREVIOUS FINANCIAL YEAR (%)							
1976-77	+25.0	+23.4	+25.5	+18.9	+14.6	+13.5	+11.9
1977-78	+28.7	+26.9	+20.4	+20.9	+19.2	+18.0	+19.1
1978-79	+14.3	+12.1	+18.7	+18.7	+19.4	+24.6	+24.2
1979-80	+11.9	+17.1	+15.1	+14.2	+11.9	+7.8	+5.9
1980-81	+33.6	+39.0	+33.3	+35.7	+36.3	+36.4	+35.6
1981-82	+34.9	+26.8	+32.1	n.y.a.	n.y.a.	n.y.a.	n.y.a.

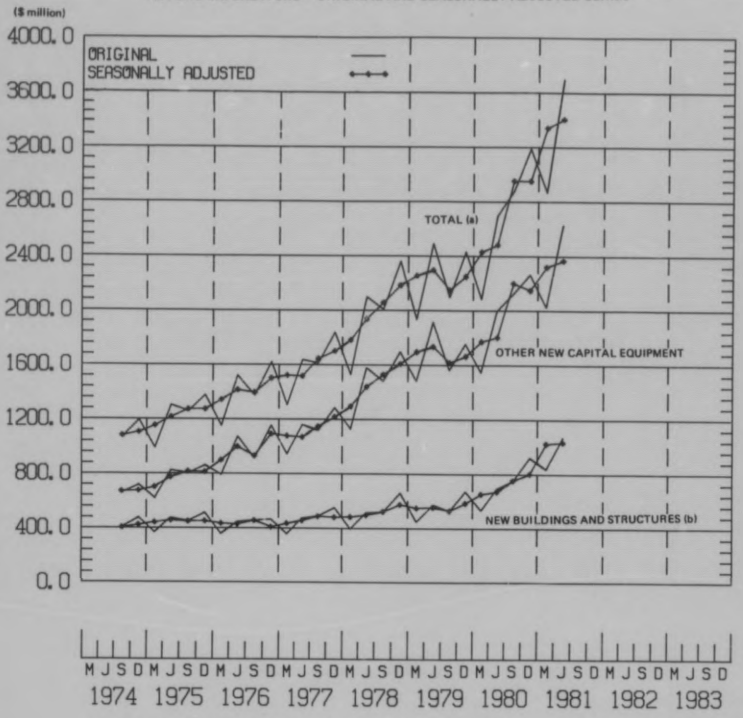
(a) Depending on when th— are compiled, financial year estimates are based on estimates of either expected expenditure or actual expenditure or combinations of these. See paragraph 11 of the Explanatory notes or graph 2 for further explanation of the reporting e; :ste. (b) Includes mine development. (c) Excludes public sector and all enterprises classified to agriculture, forestry, fishing and hunting, community services and construction. (d) This ratio is derived by dividing final actual expenditure for the financial year by each progressive estimate of expenditure for that financial year.

TABLE 8. ACTUAL AND EXPECTED NEW FIXED CAPITAL EXPENDITURE BY SELECTED INDUSTRIES(a) AND TYPE OF ASSET, FINANCIAL YEARS
($ million)

Financial year	*Estimates of financial year(a), new fixed capital expenditure comprising:* 12 month expectation as reported in Jan-Feb in previous financial year	12 month expectation as reported in April-May of previous financial year	12 month expectation as reported in July-Aug	3 month actual and 9 month expectation as reported in Oct-Nov	6 month actual and 6 month expectation as reported in Jan-Feb	9 month actual and 3 month expectation as reported in April-May	12 months actual
MINING (11-16)							
1976-77	462.0	492.4	528.3	532.2	569.9	536.3	489.9
1977-78	718.8	833.1	853.1	964.3	942.3	833.4	804.1
1978-79	1,032.7	988.3	1,092.5	1,130.8	1,097.7	1,103.0	1,139.4
1979-80	772.8	991.3	1,155.7	1,126.1	1,115.6	1,138.0	1,081.4
1980-81	1,233.1	1,368.1	1,952.8	2,082.2	1,974.9	1,967.7	1,859.7
1981-82	2,172.7	r2,474.0	3,108.7	n.y.a.	n.y.a.	n.y.a.	n.y.a.
MANUFACTURING (21-34)							
1976-77	1,328.4	1,526.4	1,759.5	1,874.2	1,865.7	1,817.0	1,747.5
1977-78	1,879.6	2,056.8	2,259.6	2,238.5	2,252.7	2,205.0	2,103.8
1978-79	1,947.3	2,066.3	2,333.0	2,459.1	2,475.6	2,503.8	2,428.1
1979-80	2,005.4	2,226.1	2,641.3	2,762.0	2,782.3	2,669.5	2,537.8
1980-81	3,132.0	3,738.0	3,854.1	4,029.1	4,021.7	3,929.6	3,662.7
1981-82	4,150.5	4,357.3	4,852.8	n.y.a.	n.y.a.	n.y.a.	n.y.a.
FINANCE, PROPERTY AND BUSINESS SERVICES (61-63)							
1976-77	1,689.0	1,761.2	2,059.7	2,058.4	2,072.1	2,071.2	2,106.4
1977-78	1,996.9	1,882.2	2,090.1	2,312.9	2,391.7	2,391.2	2,454.3
1978-79	2,318.4	2,407.5	2,807.3	3,040.9	3,207.0	3,222.8	3,223.8
1979-80	3,154.4	3,220.7	3,519.1	3,702.6	3,647.1	3,618.6	3,709.1
1980-81	3,593.3	3,892.1	4,134.3	r4,516.1	4,646.3	4,609.4	4,669.4
1981-82	4,550.4	4,631.4	4,963.6	n.y.a.	n.y.a.	n.y.a.	n.y.a.
OTHER SELECTED INDUSTRIES (36,37,47-56,91-93)							
1976-77	907.4	959.1	1,198.9	1,388.7	1,554.3	1,608.0	1,608.2
1977-78	1,052.4	1,242.0	1,475.9	1,564.1	1,638.7	1,691.0	1,728.6
1978-79	1,154.6	1,281.8	1,693.7	1,774.6	1,845.6	2,042.0	2,012.9
1979-80	1,287.6	1,461.2	1,807.5	2,009.3	2,107.1	2,144.3	1,992.8
1980-81	1,690.9	1,979.3	2,219.4	2,401.8	2,510.4	2,550.2	2,451.8
1981-82	2,147.5	2,455.4	3,143.2	n.y.a.	n.y.a.	n.y.a.	n.y.a.
TOTAL SELECTED INDUSTRIES (11-37, 47-63, 91-93)(c)							
1976-77	4,386.8	4,739.2	5,546.4	5,853.5	6,062.0	6,032.5	5,951.7
1977-78	5,647.7	6,014.1	6,678.7	7,079.8	7,225.4	7,120.6	7,090.8
1978-79	6,453.0	6,743.9	7,926.5	8,405.4	8,625.9	8,871.6	8,804.2
1979-80	7,220.2	7,899.3	9,123.6	9,600.0	9,652.1	9,570.5	9,321.1
1980-81	9,649.3	10,977.4	12,160.5	r13,029.2	13,153.3	13,057.0	12,643.5
1981-82	13,021.1	r13,918.1	16,068.3	n.y.a.	n.y.a.	n.y.a.	n.y.a.

(a) Numbers in brackets refer to ASIC Subdivisions. (b) Depending on when they are compiled, financial year estimates are based on estimates of either expected expenditure or actual expenditure or combinations of these, see paragraph 11 or the foot of graph 2 for further explanation of the reporting cycle. (c) Excludes public sector and all enterprises classified to agriculture, forestry, fishing and hunting, community services and construction.

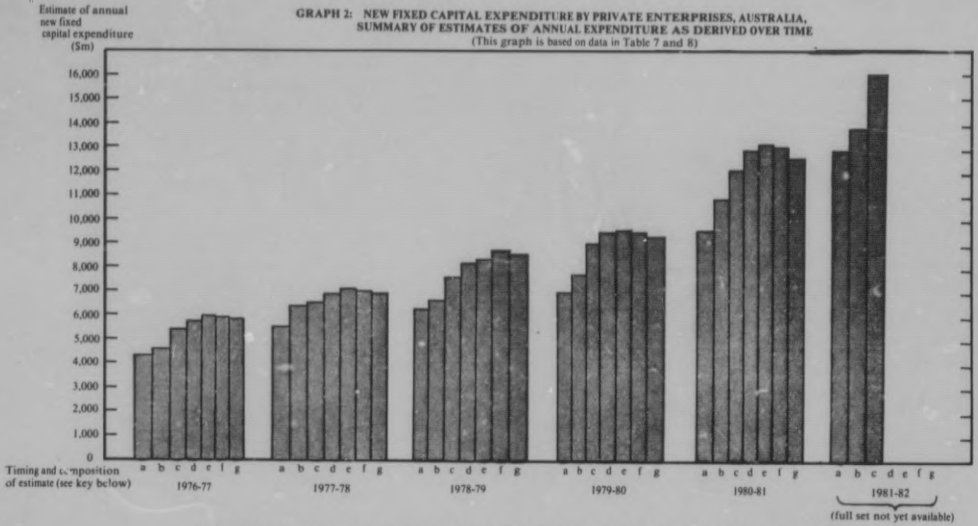
GRAPH 1 – NEW FIXED CAPITAL EXPENDITURE FOR SELECTED INDUSTRIES (a) BY TYPE OF ASSET
ACTUAL EXPENDITURE – ORIGINAL AND SEASONALLY ADJUSTED SERIES



(A) EXCLUDES PUBLIC SECTOR AND ALL ENTERPRISES CLASSIFIED TO AGRICULTURE FORESTRY, FISHING AND HUNTING, COMMUNITY SERVICES AND CONSTRUCTION.
(B) INCLUDES MINE DEVELOPMENT.

GRAPH 2: NEW FIXED CAPITAL EXPENDITURE BY PRIVATE ENTERPRISES, AUSTRALIA, SUMMARY OF ESTIMATES OF ANNUAL EXPENDITURE AS DERIVED OVER TIME

(This graph is based on data in Table 7 and 8)



EXPLANATION OF TIMING AND COMPOSITION OF ESTIMATES USED IN CONSTRUCTION OF GRAPH ABOVE

Code	Based on data reported as at—	Composition of estimate(a)		
		Data on actual expenditure	*Data on short term expected expenditure*	*Data on long term expected expenditure*
a	Jan-Feb 5-6 months before period begins	nil	nil	12 months
b	Apr-May 2-3 months before period begins	nil	nil	12 months
c	Jul-Aug at beginning of period	nil	6 months	6 months
d	Oct-Nov 3-4 months into period	3 months	3 months	6 months
e	Jan-Feb 6-7 months into period	6 months	6 months	nil
f	Apr-May 9-10 months into period	9 months	3 months	nil
g	Jul-Aug at end of period	12 months	nil	nil

(a) See paragraph 11 of the Explanatory notes for further explanation of the reporting cycle.

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