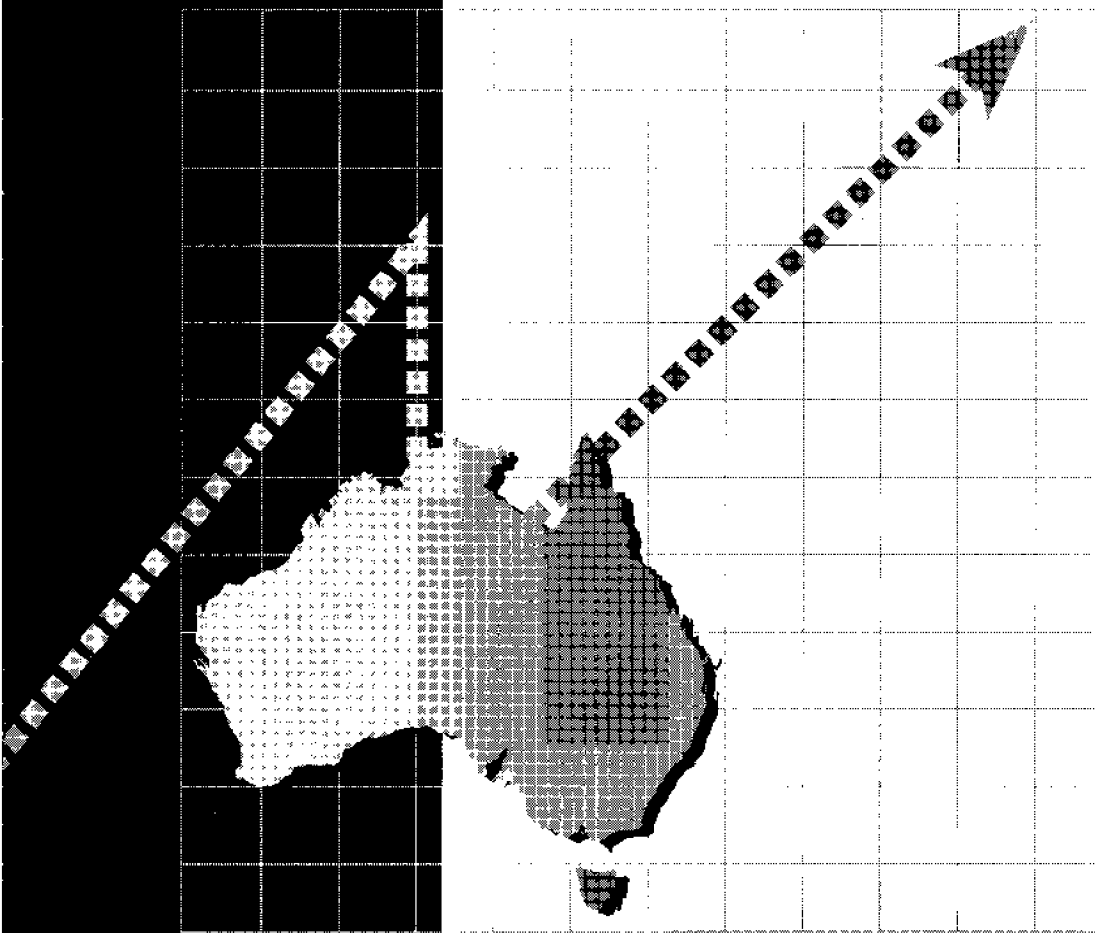




1992 - 93

# BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE AUSTRALIA





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**BUSINESS OPERATIONS  
AND  
INDUSTRY PERFORMANCE  
AUSTRALIA  
1992-93**

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

**AUSTRALIAN BUREAU OF STATISTICS**

**CATALOGUE NO. 8140.0**

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### INQUIRIES

- for further information about statistics in this publication and the availability of related unpublished statistics, contact Bernard Williams on Canberra (06) 252 5454 or any ABS State office.
  - for information about other ABS statistics and services please contact Information Services on Canberra (06) 252 6627, 252 5402, 252 6007 or any ABS State office.
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## PREFACE

### ABOUT THIS ISSUE

This publication presents statistics on the operation and performance of all employing businesses which earn the majority of their income from trading in goods and services.

This is the third publication of these statistics and the format of this publication varies significantly from previously used formats. Factors which have influenced the change in format include the following. The availability of three years data has necessitated a change in table formats more appropriate to emphasising changes over time. There is increasing user interest in analyses which dissect the data by size of business. The lack of broad user interest in quantile statistics (eg medians and deciles) has led to their exclusion from this publication. They are, however, still available on request.

The basic principles established by the first two publications have, nevertheless, been maintained. These include presenting data in a format which resembles, as closely as is possible, standard business accounting statements and including commentary and charts which should help users gain the fullest possible understanding of the statistics presented.

As usual, comments on the statistics and analyses presented and suggestions for future improvements are always welcome. These should be forwarded to:

The Director,  
Economy Wide Statistics Section,  
PO Box 10  
Belconnen, ACT 2616.

**IAN CASTLES**  
Australian Statistician

## MAIN FEATURES

### OVERVIEW

The employing and trading business sector of the Australian economy showed strong signs of recovery between 1991-92 and 1992-93. The following table highlights movements in some of the key indicators of business and economic performance for the years 1990-91 to 1991-92 and 1991-92 to 1992-93.

**Percentage change in selected indicators**

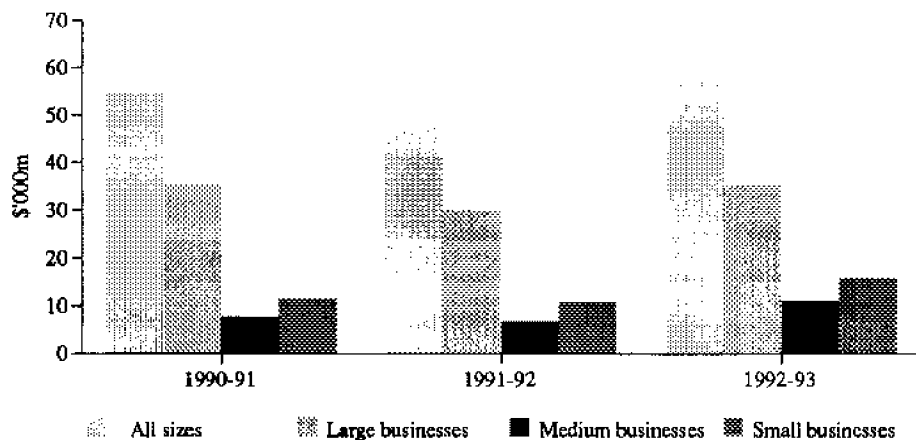
	<i>1990-91 to 1991-92 %</i>	<i>1991-92 to 1992-93 %</i>
Operating profit before tax	-13	31
Operating profit margin	-19	32
Return on assets	-14	26
Industry gross product	0	4
Interest coverage	0	29
Profit share	-8	11

### PROFITS

In 1992-93, the level of operating profits of employing and trading businesses was \$65,193 million, up \$15,429 million (31%) on the 1991-92 level. Just over half of this increase (i.e. \$8,538 million) was due to improvements in trading profit (sales up 4%, while cost of sales only rose by 3%). Other factors contributing to the increase in profits between 1991-92 and 1992-93 were significant declines in interest expenses (down 22%), a slight fall in labour costs (down 1%) and reductions in other operating expenses (down 16%).

The following chart shows the relative significance of small, medium and large businesses in terms of their contribution to total profits and the changes which have occurred over the past three years.

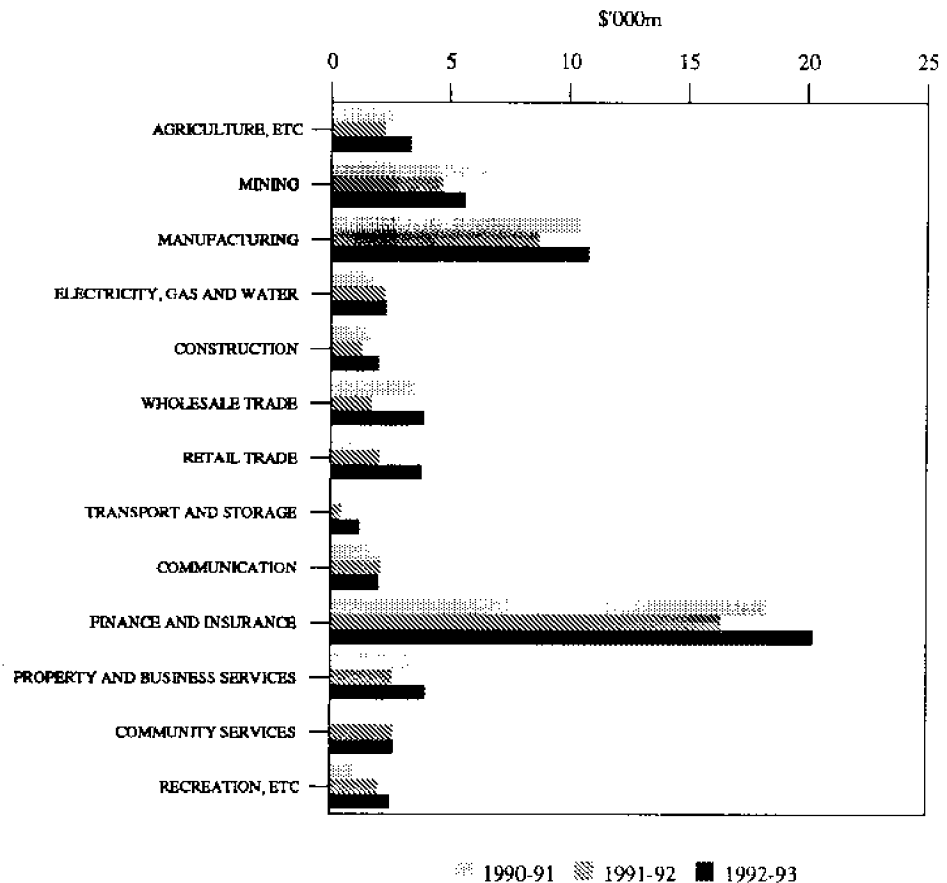
**CHART 1 - OPERATING PROFIT OF NON-FARM BUSINESSES, BY SIZE, 1990-91 TO 1992-93**



In 1990-91, large businesses were responsible for 65 per cent of non-farm profits. In 1992-93, this had fallen to 57 per cent. In the meantime, the proportional contributions by small and medium businesses had grown from 21 per cent and 14 per cent to 25 per cent and 18 per cent, respectively.

In 1992-93, 31 per cent of operating profit was generated by businesses classified to Finance and Insurance. The next most significant industry in terms of profits was Manufacturing with 17 per cent of total operating profit.

CHART 2 - OPERATING PROFIT, BY INDUSTRY, 1990-91 to 1992-93



All industries experienced growth in profit levels between 1991-92 and 1992-93, with the exception of Communication (down 3%).

## PROFITABILITY

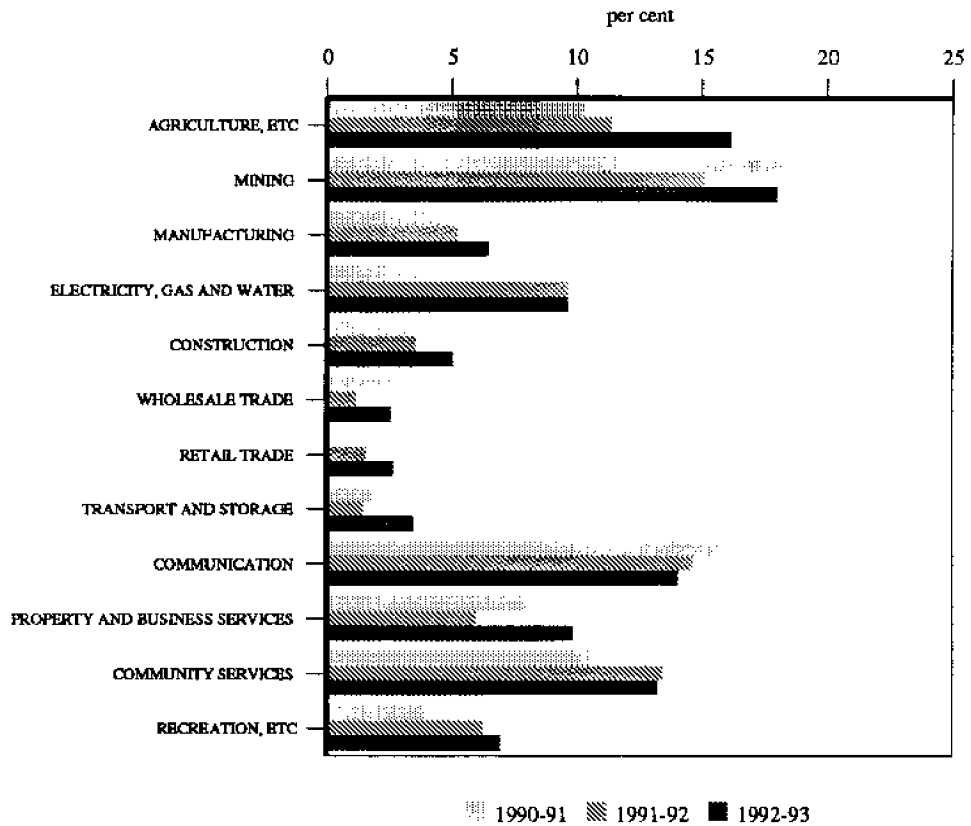
It is possible to generate a wide range of business profitability indicators from the financial data supplied to the ABS. This publication includes estimates of operating profit margin, return on assets, return on net worth and return on funds.

The operating profit margin of a business represents that percentage of its sales of goods and services which becomes operating profit after all operating expenses have been deducted. This concept is not applicable to businesses in Finance and Insurance as sales of goods and services represents only a small proportion of their operating revenue. In 1992-93, the average operating profit margin of all businesses in other industries was 6.2 per cent, compared to 4.7 per cent in 1991-92 and 5.8 per cent in 1990-91. The operating profit margin for non-farm large businesses in 1992-93 was 5.8 per cent, 4.5 per cent for medium businesses and 7.1 per cent for small businesses. Put another way, in 1992-93, at least, small businesses generally converted a higher proportion of their sales into profits than did large and medium sized businesses. In 1990-91 and 1991-92, large businesses had the highest profit margins.



As well as varying considerably over time, operating profit margins also vary considerably across industries, as the following chart illustrates.

CHART 3 - OPERATING PROFIT MARGIN, BY INDUSTRY, 1990-91 TO 1992-93



For the three years that data are available, small businesses have consistently had the highest values for most other profitability ratios. In 1992-93, for small businesses, the return on assets was 10.3 per cent (compared to 2.9% for large businesses), return on net worth was 30.4 per cent (compared to 9.4% for large businesses), and return on funds was 40.8 per cent (compared to 19.7% for large businesses). However, this should not be taken as meaning small businesses are generally more profitable than large businesses as the profits of small businesses often include a labour component (ie for services provided by working proprietors not drawing wages). Such a component is not included in the profits of larger businesses.

The return on assets of a business indicates how effectively the business has used its assets to generate profits by expressing profits as a percentage of total assets. In 1992-93, the average return on assets of all businesses was 3.9 per cent, compared to 3.1 per cent in 1991-92 and 3.6 per cent in 1990-91. The industries reporting the highest return on assets in 1992-93 were Mining and Retail Trade (both 9.3%).

The return on net worth of a business is an indicator of percentage return available for distribution to shareholders funds. In 1992-93, the average return on net worth of all businesses was 10.7 per cent, compared to 8.6 per cent in 1991-92 and 10.7 per cent in 1990-91. The industry reporting the highest return on net worth in 1992-93 was Construction (44.2%).

The return on funds of a business indicates how effectively the business has used the funds available to it, both in the form of equity and borrowings. In 1992-93, the average return on funds of all businesses was 19.5 per cent, compared to 20.4 per cent in 1991-92 and 25.8 per cent in 1990-91. The industry reporting the highest return on funds in 1992-93 was Retail Trade (27.7%).

**WEALTH, DEBT  
AND LIQUIDITY**

The wealth of a business is usually reflected in its balance sheet. Between 1991-92 and 1992-93, the net worth of employing and trading businesses grew by 5 per cent. The total value of assets grew by 4 per cent and the total value of liabilities grew by 3 per cent during this period.

In 1992-93, large businesses were responsible for just over 73 per cent of the net worth of non-farm businesses. By far the most significant group of businesses in wealth terms was large businesses in Finance and Insurance (34% of net worth).

Between 1991-92 and 1992-93, the net worth of all industries increased except for Mining, Construction, Wholesale Trade, and Recreation, Personal and Other Services.

Tables 1 through 4 include a selection of indebtedness and liquidity ratios based on the balance sheet information provided to the ABS. Two of these, long term debt to equity and current ratios, are reliant on an accurate split of current and non-current assets and liabilities. Such splits are not available for Finance and Insurance and therefore it has not been possible to estimate these ratios at the All industries level. They are nonetheless available for each of the other industries and do indicate some of the significant changes taking place in the balance sheets of businesses. For example, over the past three years, businesses in Manufacturing, Electricity, Gas and Water, Transport and Storage, and Communication have, on average, reduced their long term debt to equity ratios. At the same time, most non-finance industries have managed to improve their liquidity situation as evidenced by increases in their current ratios.

The link between profits and costs of servicing debt is provided by the interest coverage ratio. This is effectively the number of times over interest expenses can be paid from earnings before interest and tax. Between 1991-92 and 1992-93, declining interest rates and increasing profits combined to improve business' overall ability to service the costs of debt by 29 per cent. That is, the interest coverage ratio rose from 1.7 to 2.2.

**PRODUCTION**

The following chart shows the contribution by large, medium and small employing businesses to overall industry gross product over the past three years, in current price terms.

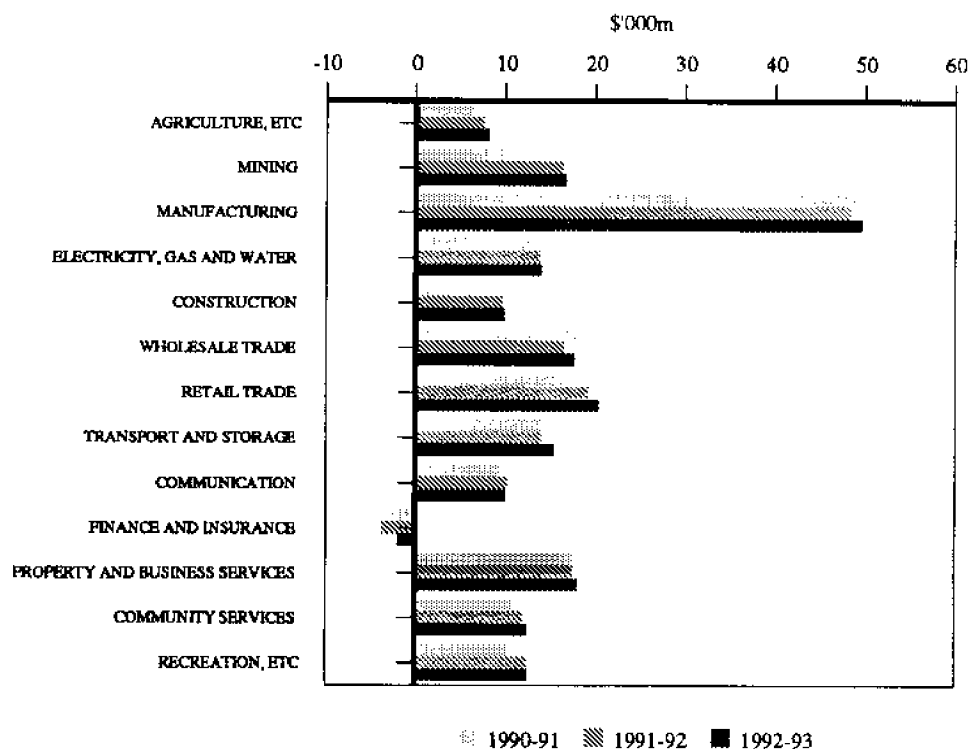
**CHART 4 - INDUSTRY GROSS PRODUCT OF NON-FARM BUSINESSES, BY SIZE, 1990-91 TO 1992-93**



In 1992-93, large businesses accounted for 47 per cent of non-farm industry gross product; medium businesses, 21 per cent and small employing businesses, 31 per cent. All size categories experienced increases in their industry gross product between 1991-92 and 1992-93. The growth rate among small businesses (7%) was by far the highest.

The following chart shows the industry dissection of industry gross product over the past three years. Note that the apparent peculiarity of negative gross product for Finance and Insurance, together with other issues associated with the derivation of industry gross product, are explained in the Special Note beginning on page 58.

CHART 5 - INDUSTRY GROSS PRODUCT, BY INDUSTRY, 1990-91 to 1992-93



The above chart highlights the continuing significance of Manufacturing in terms of industry gross product. For each of the three years that these data are available, Manufacturing has consistently contributed around 25 per cent of the industry gross product of employing and trading businesses.

Between 1991-92 and 1992-93, industry gross product rose in most industries with a decline occurring only in Communication, and no significant change in the industry gross product of Recreation, Personal and Other Services.

## COMPETITION

In terms of market share, large businesses have on average accounted for around 44 per cent of the sales of goods and services by non-farm businesses for the three years 1990-91 to 1992-93.

However, a better indication of the extent of competition in each industry is given by industry concentration statistics which can be made available on request (refer to page 54).



## CAUTIONARY NOTE

### MANAGEMENT UNIT COUNTS

Movements in the estimated number of management units included in the following tables should not necessarily be taken as an indication of birth and/or death rates of businesses in the population. Over and above the sampling error associated with these estimates, these movements are more affected than are the other estimates presented by things such as internal restructuring of businesses (eg changes in divisionalised structure), mergers, takeovers, changes in the design of the sample and changes in the quality of the ABS' Business Register. They are, nonetheless, suitable for the generation of business averages and comparisons based on the relative number of businesses across industry and size categories.

### MEASURES OF PROFIT

The following tables include four different measures of profit, viz:

- **TRADING PROFIT**, which is close to the traditional concept of 'gross profit', but includes additional income and expenses relating to the provision of services;
- **EARNINGS BEFORE INTEREST AND TAX (EBIT)**, which is as traditionally defined, ie all operating income minus all operating expenses except interest expenses and extraordinary items;
- **OPERATING PROFIT BEFORE TAX (OPBT)** which is different from the traditional concept of 'net profit before tax' in that extraordinary items have been excluded; and
- **GROSS OPERATING SURPLUS (GOS)** which is effectively the return to capital component of the value of production.

In analysing profits, users should be fully aware of the different definitions of these items and the uses they might serve, particularly when making comparisons across industries.

### LARGE, MEDIUM AND SMALL BUSINESSES

Statistics by size are only presented for non-farm industries. Size dissections for the farm sector have traditionally relied on the value of agricultural operations and not the criteria used here (refer to Technical Notes). Agricultural statistics by size utilising the value of agricultural operations can be obtained by phoning 008 030084.

It should be noted that some of the year-to-year movements in the individual size categories are due to movements of businesses between size categories.

### MANUFACTURING ESTIMATES

Statistics presented in respect of Manufacturing for 1992-93 should be considered preliminary as processing of that industry's data is still continuing. Final estimates for this industry will be available later this year. It is anticipated that differences between preliminary and final estimates at the Division level will be minor.

### COMPARISONS WITH OTHER STATISTICS

Readers may wish to compare the statistics presented in this publication with other related ABS statistics. Care is needed in making such comparisons and readers wishing to do so should phone or write to the contact officer for advice on using the statistics in this way.

**TABLE 1 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

All Sizes

ALL INDUSTRIES

			LEVELS			MOVEMENTS	
			1990-91	1991-92	1992-93	1990-91 to 1991-92	1991-92 to 1992-93
Industry Structure	Management units (a)	No.	502,136	524,252	530,472	4%	1%
	Employment	'000	5,240	5,265	5,190	0%	-1%
Income Statement	Sales of goods and services	\$m	689,683	720,669	746,272	4%	4%
	less Cost of sales	\$m	505,573	536,345	553,410	6%	3%
	<b>Trading profit</b>	<b>\$m</b>	<b>184,110</b>	<b>184,324</b>	<b>192,862</b>	<b>0%</b>	<b>5%</b>
	plus Interest income	\$m	80,458	68,472	56,579	-15%	-17%
	plus Other operating income	\$m	39,790	38,323	40,909	-4%	7%
	less Labour costs	\$m	130,975	135,794	135,062	4%	-1%
	less Depreciation	\$m	21,008	23,658	25,118	13%	6%
	less Other operating expenses	\$m	13,713	13,581	11,454	-1%	-16%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>138,662</b>	<b>118,086</b>	<b>118,716</b>	<b>-15%</b>	<b>1%</b>
	less Interest expenses	\$m	81,274	68,322	53,523	-16%	-22%
<b>Operating profit before tax</b>	<b>\$m</b>	<b>57,388</b>	<b>49,764</b>	<b>65,193</b>	<b>-13%</b>	<b>31%</b>	
Balance Sheet	Current assets	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Non-current assets	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Total assets	\$m	1,585,013	1,630,694	1,688,949	3%	4%
	Current liabilities	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Non-current liabilities	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Total liabilities	\$m	1,047,977	1,050,576	1,080,656	0%	3%
	<b>Net worth</b>	<b>\$m</b>	<b>537,036</b>	<b>580,118</b>	<b>608,293</b>	<b>8%</b>	<b>5%</b>
Economic Values	Gross Operating Surplus	\$m	65,004	60,011	69,475	-8%	16%
	Industry Gross Product (b)	\$m	195,979	195,805	204,537	0%	4%
Industry Ratios	Operating profit margin	per cent	5.8	4.7	6.2	-19%	32%
	Return on assets	per cent	3.6	3.1	3.9	-14%	26%
	Return on net worth	per cent	10.7	8.6	10.7	-20%	24%
	Return on funds	per cent	25.8	20.4	19.5	-21%	-4%
	Long term debt to equity	times	n.a.	n.a.	n.a.	n.a.	n.a.
	Current ratio	times	n.a.	n.a.	n.a.	n.a.	n.a.
	Interest coverage	times	1.7	1.7	2.2	0%	29%
	Labour costs/employment	\$'000	25.0	25.8	26.0	3%	1%
	Profit share	per cent	33.2	30.6	34.0	-8%	11%
Wages share	per cent	66.8	69.4	66.0	4%	-5%	
Business Averages	Sales/management unit	\$'000	1,373	1,375	1,407	0%	2%
	Profit/management unit	\$'000	114	95	123	-17%	29%
	Assets/management unit	\$'000	3,157	3,111	3,184	-1%	2%
	Gross product/management unit	\$'000	390	373	386	-4%	3%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

**TABLE 1 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

**All Sizes**

**ALL NON-FARM INDUSTRIES**

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
<b>Industry Structure</b>	Management units (a)	No.	393,539	414,305	419,290	5%	1%
	Employment	'000	4,912	4,940	4,843	1%	-2%
<b>Income Statement</b>	Sales of goods and services	\$m	669,447	700,442	725,454	5%	4%
	less Cost of sales	\$m	491,502	523,496	540,383	7%	3%
	<b>Trading profit</b>	<b>\$m</b>	<b>177,945</b>	<b>176,946</b>	<b>185,071</b>	<b>-1%</b>	<b>5%</b>
	plus Interest income	\$m	79,940	68,124	56,304	-15%	-17%
	plus Other operating income	\$m	38,923	37,675	40,116	-3%	6%
	less Labour costs	\$m	128,596	133,318	132,634	4%	-1%
	less Depreciation	\$m	20,916	22,347	23,902	7%	7%
	less Other operating expenses	\$m	13,423	13,263	11,130	-1%	-16%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>133,873</b>	<b>113,817</b>	<b>113,825</b>	<b>-15%</b>	<b>0%</b>
	less Interest expenses	\$m	79,091	66,356	52,014	-16%	-22%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>54,782</b>	<b>47,461</b>	<b>61,811</b>	<b>-13%</b>	<b>30%</b>
<b>Balance Sheet</b>	Current assets	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Non-current assets	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Total assets	\$m	1,474,986	1,519,289	1,577,493	3%	4%
	Current liabilities	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Non-current liabilities	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Total liabilities	\$m	1,032,157	1,033,847	1,064,589	0%	3%
	<b>Net worth</b>	<b>\$m</b>	<b>442,829</b>	<b>485,442</b>	<b>512,904</b>	<b>10%</b>	<b>6%</b>
<b>Economic Values</b>	Gross Operating Surplus	\$m	60,958	54,817	63,681	-10%	16%
	Industry Gross Product (b)	\$m	189,554	188,135	196,315	-1%	4%
<b>Industry Ratios</b>	Operating profit margin	per cent	5.6	4.5	5.9	-20%	31%
	Return on assets	per cent	3.7	3.1	3.9	-16%	26%
	Return on net worth	per cent	12.4	9.8	12.1	-21%	23%
	Return on funds	per cent	30.2	23.4	22.2	-22%	-5%
	Long term debt to equity	times	n.a.	n.a.	n.a.	n.a.	n.a.
	Current ratio	times	n.a.	n.a.	n.a.	n.a.	n.a.
	Interest coverage	times	1.7	1.7	2.2	0%	29%
	Labour costs/employment	\$'000	26.2	27.0	27.4	3%	1%
	Profit share	per cent	32.2	29.1	32.4	-9%	11%
Wages share	per cent	67.8	70.9	67.6	4%	-5%	
<b>Business Averages</b>	Sales/management unit	\$'000	1,701	1,691	1,730	-1%	2%
	Profit/management unit	\$'000	139	115	147	-18%	29%
	Assets/management unit	\$'000	3,748	3,667	3,762	-2%	3%
	Gross product/management unit	\$'000	482	454	468	-6%	3%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

TABLE 1 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY

All Sizes

AGRICULTURE, FORESTRY, FISHING AND HUNTING

			LEVELS			MOVEMENTS	
			1990-91	1991-92	1992-93	1990-91 to 1991-92	1991-92 to 1992-93
Industry Structure	Management units (a)	No.	108,597	109,947	111,182	1%	1%
	Employment	'000	328	325	347	-1%	7%
Income Statement	Sales of goods and services	\$m	20,236	20,227	20,818	0%	3%
	less Cost of sales	\$m	14,071	12,849	13,027	-9%	1%
	<b>Trading profit</b>	<b>\$m</b>	<b>6,165</b>	<b>7,378</b>	<b>7,791</b>	<b>20%</b>	<b>6%</b>
	plus Interest income	\$m	518	348	275	-33%	-21%
	plus Other operating income	\$m	867	648	793	-25%	22%
	less Labour costs	\$m	2,379	2,476	2,428	4%	-2%
	less Depreciation	\$m	92	1,311	1,216	1325%	-7%
	less Other operating expenses	\$m	290	318	324	10%	2%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>4,789</b>	<b>4,269</b>	<b>4,891</b>	<b>-11%</b>	<b>15%</b>
	less Interest expenses	\$m	2,183	1,966	1,509	-10%	-23%
<b>Operating profit before tax</b>	<b>\$m</b>	<b>2,606</b>	<b>2,303</b>	<b>3,382</b>	<b>-12%</b>	<b>47%</b>	
Balance Sheet	Current assets	\$m	18,747	17,350	17,166	-7%	-1%
	Non-current assets	\$m	91,280	94,056	94,289	3%	0%
	Total assets	\$m	110,027	111,405	111,456	1%	0%
	Current liabilities	\$m	2,897	3,380	7,393	17%	119%
	Non-current liabilities	\$m	12,923	13,349	8,674	3%	-35%
	Total liabilities	\$m	15,820	16,729	16,067	6%	-4%
<b>Net worth</b>	<b>\$m</b>	<b>94,207</b>	<b>94,676</b>	<b>95,389</b>	<b>0%</b>	<b>1%</b>	
Economic Values	Gross Operating Surplus	\$m	4,046	5,194	5,794	28%	12%
	Industry Gross Product (b)	\$m	6,425	7,670	8,222	19%	7%
Industry Ratios	Operating profit margin	per cent	12.9	11.4	16.2	-12%	42%
	Return on assets	per cent	2.4	2.1	3.0	-13%	43%
	Return on net worth	per cent	2.8	2.4	3.5	-14%	46%
	Return on funds	per cent	4.5	4.0	4.7	-12%	19%
	Long term debt to equity	times	0.1	0.1	0.1	0%	0%
	Current ratio	times	6.5	5.1	2.3	-22%	-55%
	Interest coverage	times	2.2	2.2	3.2	0%	45%
	Labour costs/employment	\$'000	7.2	7.6	7.0	6%	-8%
	Profit share	per cent	63.0	67.7	70.5	8%	4%
	Wages share	per cent	37.0	32.3	29.5	-13%	-9%
Business Averages	Sales/management unit	\$'000	186	184	187	-1%	2%
	Profit/management unit	\$'000	24	21	30	-13%	45%
	Assets/management unit	\$'000	1,013	1,013	1,002	0%	-1%
	Gross product/management unit	\$'000	59	70	74	18%	6%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.



**TABLE 1 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

**All Sizes**

**MINING**

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
Industry Structure	Management units (a)	No.	1,865	1,758	1,537	-6%	-13%
	Employment	'000	91	88	82	-3%	-7%
Income Statement	Sales of goods and services	\$m	31,823	31,421	31,457	-1%	0%
	less Cost of sales	\$m	14,383	15,278	14,761	6%	-3%
	<b>Trading profit</b>	<b>\$m</b>	<b>17,440</b>	<b>16,143</b>	<b>16,696</b>	<b>-7%</b>	<b>3%</b>
	plus Interest income	\$m	515	435	428	-16%	-2%
	plus Other operating income	\$m	569	275	669	-52%	143%
	less Labour costs	\$m	4,595	4,916	4,669	7%	-5%
	less Depreciation	\$m	3,083	3,309	3,399	7%	3%
	less Other operating expenses	\$m	2,731	2,509	2,611	-8%	4%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>8,115</b>	<b>6,119</b>	<b>7,114</b>	<b>-25%</b>	<b>16%</b>
	less Interest expenses	\$m	1,595	1,388	1,445	-13%	4%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>6,520</b>	<b>4,731</b>	<b>5,669</b>	<b>-27%</b>	<b>20%</b>
Balance Sheet	Current assets	\$m	11,232	13,174	11,914	17%	-10%
	Non-current assets	\$m	46,445	49,203	48,932	6%	-1%
	Total assets	\$m	57,681	62,380	60,846	8%	-2%
	Current liabilities	\$m	11,747	12,135	12,124	3%	0%
	Non-current liabilities	\$m	19,871	19,130	21,046	-4%	10%
	Total liabilities	\$m	31,613	31,262	33,171	-1%	6%
	<b>Net worth</b>	<b>\$m</b>	<b>26,068</b>	<b>31,118</b>	<b>27,675</b>	<b>19%</b>	<b>-11%</b>
Economic Values	Gross Operating Surplus	\$m	13,308	11,601	12,140	-13%	5%
	Industry Gross Product (b)	\$m	17,903	16,517	16,809	-8%	2%
Industry Ratios	Operating profit margin	per cent	20.5	15.1	18.0	-26%	19%
	Return on assets	per cent	11.3	7.6	9.3	-33%	22%
	Return on net worth	per cent	25.0	15.2	20.5	-39%	35%
	Return on funds	per cent	17.7	12.2	14.6	-31%	20%
	Long term debt to equity	times	0.8	0.6	0.8	-25%	33%
	Current ratio	times	1.0	1.1	1.0	10%	-9%
	Interest coverage	times	5.1	4.4	4.9	-14%	11%
	Labour costs/employment	\$'000	50.5	55.7	57.2	10%	3%
	Profit share	per cent	74.3	70.2	72.2	-6%	3%
Wages share	per cent	25.7	29.8	27.8	16%	-7%	
Business Averages	Sales/management unit	\$'000	17,063	17,873	20,466	5%	15%
	Profit/management unit	\$'000	3,496	2,691	3,688	-23%	37%
	Assets/management unit	\$'000	30,928	35,484	39,588	15%	12%
	Gross product/management unit	\$'000	9,599	9,395	10,936	-2%	16%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

**TABLE 1 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

All Sizes

MANUFACTURING

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
Industry Structure	Management units (a)	No.	29,431	29,286	29,270	0%	0%
	Employment	'000	984	933	902	-5%	-3%
Income Statement	Sales of goods and services	\$m	163,480	164,158	168,237	0%	2%
	less Cost of sales	\$m	114,216	116,910	119,833	2%	3%
	<b>Trading profit</b>	<b>\$m</b>	<b>49,264</b>	<b>47,248</b>	<b>48,404</b>	<b>-4%</b>	<b>2%</b>
	plus Interest income	\$m	1,112	1,036	642	-7%	-38%
	plus Other operating income	\$m	1,748	2,006	1,886	15%	-6%
	less Labour costs	\$m	30,409	30,634	30,514	1%	0%
	less Depreciation	\$m	4,354	4,668	4,848	7%	4%
	less Other operating expenses	\$m	2,059	2,202	1,854	7%	-16%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>15,302</b>	<b>12,786</b>	<b>13,716</b>	<b>-16%</b>	<b>7%</b>
	less Interest expenses	\$m	4,826	4,020	2,861	-17%	-29%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>10,476</b>	<b>8,766</b>	<b>10,855</b>	<b>-16%</b>	<b>24%</b>
Balance Sheet	Current assets	\$m	60,135	57,447	60,285	-4%	5%
	Non-current assets	\$m	74,995	84,636	83,242	13%	-2%
	Total assets	\$m	135,126	142,079	143,527	5%	1%
	Current liabilities	\$m	52,114	49,665	51,520	-5%	4%
	Non-current liabilities	\$m	33,390	32,199	31,745	-4%	-1%
	Total liabilities	\$m	85,511	81,866	83,259	-4%	2%
	<b>Net worth</b>	<b>\$m</b>	<b>49,615</b>	<b>60,213</b>	<b>60,268</b>	<b>21%</b>	<b>0%</b>
Economic Values	Gross Operating Surplus	\$m	19,922	17,763	19,157	-11%	8%
	Industry Gross Product (b)	\$m	50,331	48,397	49,671	-4%	3%
Industry Ratios	Operating profit margin	per cent	6.4	5.3	6.5	-17%	23%
	Return on assets	per cent	7.8	6.2	7.6	-21%	23%
	Return on net worth	per cent	21.1	14.6	18.0	-31%	23%
	Return on funds	per cent	18.4	13.8	14.9	-25%	8%
	Long term debt to equity	times	0.7	0.5	0.5	-29%	0%
	Current ratio	times	1.2	1.2	1.2	0%	0%
	Interest coverage	times	3.2	3.2	4.8	0%	50%
	Labour costs/employment	\$'000	30.9	32.8	33.8	6%	3%
	Profit share	per cent	39.6	36.7	38.6	-7%	5%
Wages share	per cent	60.4	63.3	61.4	5%	-3%	
Business Averages	Sales/management unit	\$'000	5,555	5,605	5,748	1%	3%
	Profit/management unit	\$'000	356	299	371	-16%	24%
	Assets/management unit	\$'000	4,591	4,851	4,904	6%	1%
	Gross product/management unit	\$'000	1,710	1,653	1,697	-3%	3%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

**TABLE 1 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

All Sizes

**ELECTRICITY, GAS AND WATER**

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
Industry Structure	Management units (a)	No.	686	683	623	0%	-9%
	Employment	'000	108	98	91	-9%	-8%
Income Statement	Sales of goods and services	\$m	22,725	23,784	24,645	5%	4%
	less Cost of sales	\$m	11,562	11,618	12,198	0%	5%
	<b>Trading profit</b>	<b>\$m</b>	<b>11,163</b>	<b>12,166</b>	<b>12,447</b>	<b>9%</b>	<b>2%</b>
	plus Interest income	\$m	572	473	318	-17%	-33%
	plus Other operating income	\$m	861	692	851	-20%	23%
	less Labour costs	\$m	4,038	3,983	3,953	-1%	-1%
	less Depreciation	\$m	2,140	2,639	3,190	23%	21%
	less Other operating expenses	\$m	131	136	146	4%	7%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>6,287</b>	<b>6,573</b>	<b>6,327</b>	<b>5%</b>	<b>-4%</b>
	less Interest expenses	\$m	4,501	4,260	3,944	-5%	-7%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>1,786</b>	<b>2,313</b>	<b>2,383</b>	<b>30%</b>	<b>3%</b>
Balance Sheet	Current assets	\$m	6,382	6,613	6,541	4%	-1%
	Non-current assets	\$m	66,263	79,418	85,079	20%	7%
	Total assets	\$m	72,645	86,031	91,619	18%	6%
	Current liabilities	\$m	7,573	8,646	9,148	14%	6%
	Non-current liabilities	\$m	35,460	33,843	33,147	-5%	-2%
	Total liabilities	\$m	43,035	42,489	42,293	-1%	0%
	<b>Net worth</b>	<b>\$m</b>	<b>29,610</b>	<b>43,542</b>	<b>49,326</b>	<b>47%</b>	<b>13%</b>
Economic Values	Gross Operating Surplus	\$m	8,746	9,952	10,234	14%	3%
	Industry Gross Product (b)	\$m	12,784	13,935	14,187	9%	2%
Industry Ratios	Operating profit margin	per cent	7.9	9.7	9.7	23%	0%
	Return on assets	per cent	2.5	2.7	2.6	8%	-4%
	Return on net worth	per cent	6.0	5.3	4.8	-12%	-9%
	Return on funds	per cent	9.7	8.5	7.7	-12%	-10%
	Long term debt to equity	times	1.2	0.8	0.7	-33%	-13%
	Current ratio	times	0.8	0.8	0.7	0%	-13%
	Interest coverage	times	1.4	1.5	1.6	7%	7%
	Labour costs/employment	\$'000	37.5	40.6	43.6	8%	7%
	Profit share	per cent	68.4	71.4	72.1	4%	1%
	Wages share	per cent	31.6	28.6	27.9	-10%	-3%
Business Averages	Sales/management unit	\$'000	33,127	34,823	39,559	5%	14%
	Profit/management unit	\$'000	2,603	3,387	3,825	30%	13%
	Assets/management unit	\$'000	105,897	125,960	147,061	19%	17%
	Gross product/management unit	\$'000	18,636	20,403	22,772	9%	12%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

**TABLE 1 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

**All Sizes**

**CONSTRUCTION**

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
Industry Structure	Management units (a)	No.	46,244	49,862	50,695	8%	2%
	Employment	'000	261	245	242	-6%	-1%
Income Statement	Sales of goods and services	\$m	37,902	36,713	40,878	-3%	11%
	less Cost of sales	\$m	28,551	27,698	31,711	-3%	14%
	<b>Trading profit</b>	<b>\$m</b>	<b>9,351</b>	<b>9,015</b>	<b>9,167</b>	<b>-4%</b>	<b>2%</b>
	plus Interest income	\$m	220	278	291	26%	5%
	plus Other operating income	\$m	840	796	940	-5%	18%
	less Labour costs	\$m	7,226	7,205	6,622	0%	-8%
	less Depreciation	\$m	533	591	558	11%	-6%
	less Other operating expenses	\$m	294	310	388	5%	25%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>2,358</b>	<b>1,983</b>	<b>2,830</b>	<b>-16%</b>	<b>43%</b>
	less Interest expenses	\$m	683	645	755	-6%	17%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>1,675</b>	<b>1,338</b>	<b>2,075</b>	<b>-20%</b>	<b>55%</b>
Balance Sheet	Current assets	\$m	10,124	10,585	11,519	5%	9%
	Non-current assets	\$m	7,463	8,889	12,320	19%	39%
	Total assets	\$m	17,588	19,473	23,840	11%	22%
	Current liabilities	\$m	9,083	9,130	9,723	1%	6%
	Non-current liabilities	\$m	3,960	5,513	9,420	39%	71% *
	Total liabilities	\$m	13,044	14,644	19,144	12%	31%
	<b>Net worth</b>	<b>\$m</b>	<b>4,544</b>	<b>4,829</b>	<b>4,696</b>	<b>6%</b>	<b>-3%</b>
Economic Values	Gross Operating Surplus	\$m	3,177	2,618	3,370	-18%	29%
	Industry Gross Product (b)	\$m	10,403	9,823	9,992	-6%	2%
Industry Ratios	Operating profit margin	per cent	4.4	3.6	5.1	-18%	42%
	Return on assets	per cent	9.5	6.9	8.7	-27%	26%
	Return on net worth	per cent	36.9	27.7	44.2	-25%	60%
	Return on funds	per cent	27.7	19.2	20.0	-31%	5%
	Long term debt to equity	times	0.9	1.1	2.0	22%	82%
	Current ratio	times	1.1	1.2	1.2	9%	0%
	Interest coverage	times	3.5	3.1	3.7	-11%	19%
	Labour costs/employment	\$'000	27.7	29.4	27.3	6%	-7%
	Profit share	per cent	30.5	26.7	33.7	-13%	27%
	Wages share	per cent	69.5	73.3	66.3	6%	-10%
Business Averages	Sales/management unit	\$'000	820	736	806	-10%	10%
	Profit/management unit	\$'000	36	27	41	-26%	53%
	Assets/management unit	\$'000	380	391	470	3%	20%
	Gross product/management unit	\$'000	225	197	197	-12%	0%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

**TABLE 1 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

All Sizes

WHOLESALE TRADE

			LEVELS			MOVEMENTS	
			1990-91	1991-92	1992-93	1990-91 to 1991-92	1991-92 to 1992-93
Industry Structure	Management units (a)	No.	34,229	33,602	33,742	-2%	0%
	Employment	'000	380	379	352	0%	-7%
Income Statement	Sales of goods and services	\$m	133,432	148,676	150,088	11%	1%
	less Cost of sales	\$m	115,034	132,510	132,688	15%	0%
	<b>Trading profit</b>	<b>\$m</b>	<b>18,398</b>	<b>16,166</b>	<b>17,400</b>	<b>-12%</b>	<b>8%</b>
	plus Interest income	\$m	818	1,035	664	27%	-36%
	plus Other operating income	\$m	1,449	1,637	1,701	13%	4% *
	less Labour costs	\$m	11,643	11,600	11,104	0%	-4%
	less Depreciation	\$m	1,369	1,361	1,429	-1%	5%
	less Other operating expenses	\$m	1,158	902	851	-22%	-6%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>6,495</b>	<b>4,975</b>	<b>6,381</b>	<b>-23%</b>	<b>28%</b>
	less Interest expenses	\$m	2,922	3,222	2,418	10%	-25%
<b>Operating profit before tax</b>	<b>\$m</b>	<b>3,573</b>	<b>1,753</b>	<b>3,963</b>	<b>-51%</b>	<b>126%</b>	
Balance Sheet	Current assets	\$m	50,299	52,044	48,595	3%	-7%
	Non-current assets	\$m	34,509	32,663	34,084	-5%	4% *
	Total assets	\$m	84,808	84,707	82,679	0%	-2%
	Current liabilities	\$m	44,984	40,784	39,038	-9%	-4%
	Non-current liabilities	\$m	11,598	16,592	17,504	43%	5%
	Total liabilities	\$m	56,581	57,377	56,543	1%	-1%
	<b>Net worth</b>	<b>\$m</b>	<b>28,227</b>	<b>27,330</b>	<b>26,136</b>	<b>-3%</b>	<b>-4% *</b>
Economic Values	Gross Operating Surplus	\$m	7,305	5,080	6,703	-30%	32%
	Industry Gross Product (b)	\$m	18,948	16,680	17,807	-12%	7%
Industry Ratios	Operating profit margin	per cent	2.7	1.2	2.6	-56%	117%
	Return on assets	per cent	4.2	2.1	4.8	-50%	129%
	Return on net worth	per cent	12.7	6.4	15.2	-50%	138%
	Return on funds	per cent	16.3	11.3	14.6	-31%	29%
	Long term debt to equity	times	0.4	0.6	0.7	50%	17%
	Current ratio	times	1.1	1.3	1.2	18%	-8%
	Interest coverage	times	2.2	1.5	2.6	-32%	73%
	Labour costs/employment	\$'000	30.6	30.6	31.6	0%	3%
	Profit share	per cent	38.6	30.5	37.6	-21%	24%
Wages share	per cent	61.4	69.5	62.4	13%	-10%	
Business Averages	Sales/management unit	\$'000	3,898	4,425	4,448	14%	1%
	Profit/management unit	\$'000	104	52	117	-50%	125%
	Assets/management unit	\$'000	2,478	2,521	2,450	2%	-3%
	Gross product/management unit	\$'000	554	496	528	-10%	6%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

TABLE 1 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY

All Sizes

RETAIL TRADE

			LEVELS			MOVEMENTS	
			1990-91	1991-92	1992-93	1990-91 to 1991-92	1991-92 to 1992-93
Industry Structure	Management units (a)	No.	82,125	85,289	84,866	4%	0%
	Employment	'000	847	866	881	2%	2%
Income Statement	Sales of goods and services	\$m	123,808	133,915	144,404	8%	8%
	less Cost of sales	\$m	103,739	114,626	123,973	10%	8%
	<b>Trading profit</b>	<b>\$m</b>	<b>20,069</b>	<b>19,289</b>	<b>20,431</b>	<b>-4%</b>	<b>6%</b>
	plus Interest income	\$m	1,040	951	458	-9%	-52%
	plus Other operating income	\$m	1,088	1,061	1,187	-2%	12% *
	less Labour costs	\$m	14,014	14,541	14,358	4%	-1%
	less Depreciation	\$m	1,266	1,304	1,225	3%	-6%
	less Other operating expenses	\$m	1,219	642	558	-47%	-13%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>5,698</b>	<b>4,814</b>	<b>5,935</b>	<b>-16%</b>	<b>23% *</b>
	less Interest expenses	\$m	2,771	2,724	2,080	-2%	-24%
<b>Operating profit before tax</b>	<b>\$m</b>	<b>2,927</b>	<b>2,090</b>	<b>3,855</b>	<b>-29%</b>	<b>84% *</b>	
Balance Sheet	Current assets	\$m	23,630	22,499	22,592	-5%	0%
	Non-current assets	\$m	20,675	23,256	19,074	12%	-18%
	Total assets	\$m	44,305	45,754	41,666	3%	-9%
	Current liabilities	\$m	22,762	26,057	20,237	14%	-22%
	Non-current liabilities	\$m	9,471	10,022	9,206	6%	-8%
	Total liabilities	\$m	32,233	36,076	29,443	12%	-18%
	<b>Net worth</b>	<b>\$m</b>	<b>12,072</b>	<b>9,678</b>	<b>12,223</b>	<b>-20%</b>	<b>26%</b>
Economic Values	Gross Operating Surplus	\$m	6,288	4,858	6,173	-23%	27% *
	Industry Gross Product (b)	\$m	20,302	19,399	20,531	-4%	6%
Industry Ratios	Operating profit margin	per cent	2.4	1.6	2.7	-33%	69% *
	Return on assets	per cent	6.6	4.6	9.3	-30%	102% *
	Return on net worth	per cent	24.2	21.6	31.5	-11%	46% *
	Return on funds	per cent	26.4	24.4	27.7	-8%	13% *
	Long term debt to equity	times	0.8	1.0	0.8	25%	-20%
	Current ratio	times	1.0	0.9	1.1	-10%	22%
	Interest coverage	times	2.1	1.8	2.9	-14%	61% *
	Labour costs/employment	\$'000	16.6	16.8	16.3	1%	-3%
	Profit share	per cent	31.0	25.0	30.1	-19%	20%
	Wages share	per cent	69.0	75.0	69.9	9%	-7%
Business Averages	Sales/management unit	\$'000	1,508	1,570	1,702	4%	8%
	Profit/management unit	\$'000	36	25	45	-31%	85% *
	Assets/management unit	\$'000	539	536	491	-1%	-8%
	Gross product/management unit	\$'000	247	227	242	-8%	6%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

TABLE 1 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY

All Sizes

TRANSPORT AND STORAGE

			LEVELS			MOVEMENTS	
			1990-91	1991-92	1992-93	1990-91 to 1991-92	1991-92 to 1992-93
Industry Structure	Management units (a)	No.	17,378	17,842	19,526	3%	9%
	Employment	'000	323	295	294	-9%	0%
Income Statement	Sales of goods and services	\$m	33,162	32,470	35,943	-2%	11%
	less Cost of sales	\$m	20,656	20,507	22,986	-1%	12%
	<b>Trading profit</b>	<b>\$m</b>	<b>12,506</b>	<b>11,963</b>	<b>12,957</b>	<b>-4%</b>	<b>8%</b>
	plus Interest income	\$m	551	346	339	-37%	-2%
	plus Other operating income	\$m	2,864	2,376	2,661	-17%	12%
	less Labour costs	\$m	11,067	10,406	10,488	-6%	1%
	less Depreciation	\$m	1,892	1,816	2,377	-4%	31%
	less Other operating expenses	\$m	304	305	350	0%	15%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>2,658</b>	<b>2,158</b>	<b>2,742</b>	<b>-19%</b>	<b>27%</b>
	less Interest expenses	\$m	2,075	1,664	1,471	-20%	-12%
<b>Operating profit before tax</b>	<b>\$m</b>	<b>583</b>	<b>494</b>	<b>1,271</b>	<b>-15%</b>	<b>157%</b>	
Balance Sheet	Current assets	\$m	8,812	8,894	9,983	1%	12%
	Non-current assets	\$m	33,575	35,081	41,500	4%	18%
	Total assets	\$m	42,387	43,977	51,482	4%	17%
	Current liabilities	\$m	12,266	11,140	12,888	-9%	16%
	Non-current liabilities	\$m	21,312	22,265	20,758	4%	-7%
	Total liabilities	\$m	33,579	33,402	33,646	-1%	1%
	<b>Net worth</b>	<b>\$m</b>	<b>8,808</b>	<b>10,575</b>	<b>17,836</b>	<b>20%</b>	<b>69%</b>
Economic Values	Gross Operating Surplus	\$m	3,412	3,769	5,043	10%	34%
	Industry Gross Product (b)	\$m	14,479	14,175	15,531	-2%	10%
Industry Ratios	Operating profit margin	per cent	1.8	1.5	3.5	-17%	133%
	Return on assets	per cent	1.4	1.1	2.5	-21%	127%
	Return on net worth	per cent	6.6	4.7	7.1	-29%	51%
	Return on funds	per cent	8.8	6.6	7.1	-26%	8%
	Long term debt to equity	times	2.4	2.1	1.2	-13%	-43%
	Current ratio	times	0.7	0.8	0.8	14%	0%
	Interest coverage	times	1.3	1.3	1.9	0%	46%
	Labour costs/employment	\$'000	34.3	35.3	35.7	3%	1%
	Profit share	per cent	23.6	26.6	32.5	13%	22%
Wages share	per cent	76.4	73.4	67.5	-4%	-8%	
Business Averages	Sales/management unit	\$'000	1,908	1,820	1,841	-5%	1%
	Profit/management unit	\$'000	34	28	65	-17%	135%
	Assets/management unit	\$'000	2,439	2,465	2,637	1%	7%
	Gross product/management unit	\$'000	833	794	795	-5%	0%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

**TABLE 1 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

All Sizes

COMMUNICATION

			LEVELS			MOVEMENTS	
			1990-91	1991-92	1992-93	1990-91 to 1991-92	1991-92 to 1992-93
Industry Structure	Management units (a)	No.	138	158	172	14%	9%
	Employment	'000	123	120	115	-2%	-4%
Income Statement	Sales of goods and services	\$m	13,190	14,745	14,913	12%	1%
	less Cost of sales	\$m	3,970	4,528	5,028	14%	11%
	<b>Trading profit</b>	<b>\$m</b>	<b>9,220</b>	<b>10,217</b>	<b>9,885</b>	<b>11%</b>	<b>-3%</b>
	plus Interest income	\$m	272	210	111	-23%	-47%
	plus Other operating income	\$m	-21	82	369	490%	350%
	less Labour costs	\$m	4,121	4,862	5,109	18%	5%
	less Depreciation	\$m	1,876	2,180	2,169	16%	-1%
	less Other operating expenses	\$m	82	39	73	-52%	87%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>3,392</b>	<b>3,428</b>	<b>3,014</b>	<b>1%</b>	<b>-12%</b>
	less Interest expenses	\$m	1,266	1,257	912	-1%	-27%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>2,126</b>	<b>2,171</b>	<b>2,102</b>	<b>2%</b>	<b>-3%</b>
Balance Sheet	Current assets	\$m	4,452	4,825	5,907	8%	22%
	Non-current assets	\$m	22,345	21,230	21,805	-5%	3%
	Total assets	\$m	26,797	26,055	27,712	-3%	6%
	Current liabilities	\$m	5,605	5,497	7,058	-2%	28%
	Non-current liabilities	\$m	9,274	9,869	7,531	6%	-24%
	Total liabilities	\$m	14,878	15,366	14,588	3%	-5%
	<b>Net worth</b>	<b>\$m</b>	<b>11,919</b>	<b>10,689</b>	<b>13,124</b>	<b>-10%</b>	<b>23%</b>
Economic Values	Gross Operating Surplus	\$m	5,416	5,558	5,064	3%	-9%
	Industry Gross Product (b)	\$m	9,537	10,420	10,173	9%	-2%
Industry Ratios	Operating profit margin	per cent	16.1	14.7	14.1	-9%	-4%
	Return on assets	per cent	7.9	8.3	7.6	5%	-8%
	Return on net worth	per cent	17.8	20.3	16.0	14%	-21%
	Return on funds	per cent	16.0	16.7	14.6	4%	-12%
	Long term debt to equity	times	0.8	0.9	0.6	12%	-33%
	Current ratio	times	0.8	0.9	0.8	12%	-11%
	Interest coverage	times	2.7	2.7	3.3	0%	22%
	Labour costs/employment	\$'000	33.6	40.6	44.3	21%	9%
	Profit share	per cent	56.8	53.3	49.8	-6%	-7%
Wages share	per cent	43.2	46.7	50.2	8%	8%	
Business Averages	Sales/management unit	\$'000	95,580	93,323	86,703	-2%	-7%
	Profit/management unit	\$'000	15,406	13,741	12,221	-11%	-11%
	Assets/management unit	\$'000	194,181	164,905	161,116	-15%	-2%
	Gross product/management unit	\$'000	69,109	65,949	59,145	-5%	-10%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.



TABLE 1 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY

All Sizes

FINANCE AND INSURANCE

			LEVELS			MOVEMENTS	
			1990-91	1991-92	1992-93	1990-91 to 1991-92	1991-92 to 1992-93
Industry Structure	Management units (a)	No.	19,307	19,622	19,283	2%	-2%
	Employment	'000	325	315	295	-3%	-7%
Income Statement	Sales of goods and services	\$m	16,674	18,000	16,868	8%	-6%
	less Cost of sales	\$m	20,777	21,699	18,776	4%	-13%
	<b>Trading profit</b>	<b>\$m</b>	<b>-4,103</b>	<b>-3,699</b>	<b>-1,908</b>	<b>10%</b>	<b>48%</b>
	plus Interest income	\$m	68,288	58,073	48,225	-15%	-17%
	plus Other operating income	\$m	17,224	16,449	16,095	-4%	-2% *
	less Labour costs	\$m	9,936	10,633	10,386	7%	-2%
	less Depreciation	\$m	1,530	1,452	1,440	-5%	-1%
	less Other operating expenses	\$m	4,065	5,007	2,720	23%	-46%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>65,878</b>	<b>53,731</b>	<b>47,866</b>	<b>-18%</b>	<b>-11%</b>
	less Interest expenses	\$m	47,495	37,299	27,580	-21%	-26%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>18,383</b>	<b>16,432</b>	<b>20,286</b>	<b>-11%</b>	<b>23%</b>
Balance Sheet	Current assets	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Non-current assets	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Total assets	\$m	768,348	794,903	827,487	3%	4%
	Current liabilities	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Non-current liabilities	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Total liabilities	\$m	596,949	596,571	618,334	0%	4%
	<b>Net worth</b>	<b>\$m</b>	<b>171,399</b>	<b>198,332</b>	<b>209,153</b>	<b>16%</b>	<b>5%</b>
Economic Values	Gross Operating Surplus	\$m	-13,940	-14,274	-12,269	-2%	14%
	Industry Gross Product (b)	\$m	-4,004	-3,641	-1,883	9%	48%
Industry Ratios	Operating profit margin	per cent	..	..	..	..	..
	Return on assets	per cent	2.4	2.1	2.5	-13%	19%
	Return on net worth	per cent	10.7	8.3	9.7	-22%	17%
	Return on funds	per cent	38.4	27.1	22.9	-30%	-16%
	Long term debt to equity	times	n.a.	n.a.	n.a.	n.a.	n.a.
	Current ratio	times	n.a.	n.a.	n.a.	n.a.	n.a.
	Interest coverage	times	1.4	1.4	1.7	0%	21%
	Labour costs/employment	\$'000	30.6	33.7	35.2	10%	4%
	Profit share	per cent	..	..	..	..	..
Wages share	per cent	..	..	..	..	..	
Business Averages	Sales/management unit	\$'000	864	917	875	6%	-5%
	Profit/management unit	\$'000	952	837	1,052	-12%	26%
	Assets/management unit	\$'000	39,796	40,511	42,913	2%	6%
	Gross product/management unit	\$'000	-207	-186	-98	11%	47%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

**TABLE 1 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

All Sizes

PROPERTY AND BUSINESS SERVICES

			LEVELS			MOVEMENTS	
			1990-91	1991-92	1992-93	1990-91 to 1991-92	1991-92 to 1992-93
Industry Structure	Management units (a)	No.	70,512	75,686	80,200	7%	6%
	Employment	'000	451	499	487	11%	-2%
Income Statement	Sales of goods and services	\$m	46,439	43,465	40,705	-6%	-6%
	less Cost of sales	\$m	29,902	26,137	22,616	-13%	-13%
	<b>Trading profit</b>	<b>\$m</b>	<b>16,537</b>	<b>17,328</b>	<b>18,089</b>	<b>5%</b>	<b>4%</b>
	plus Interest income	\$m	5,643	4,328	3,668	-23%	-15%
	plus Other operating income	\$m	4,881	3,566	4,259	-27%	19%
	less Labour costs	\$m	12,602	13,310	13,508	6%	1%
	less Depreciation	\$m	1,290	1,145	1,232	-11%	8%
	less Other operating expenses	\$m	773	563	858	-27%	52%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>12,396</b>	<b>10,204</b>	<b>10,418</b>	<b>-18%</b>	<b>2% *</b>
	less Interest expenses	\$m	8,680	7,602	6,377	-12%	-16%
<b>Operating profit before tax</b>	<b>\$m</b>	<b>3,716</b>	<b>2,602</b>	<b>4,041</b>	<b>-30%</b>	<b>55% *</b>	
Balance Sheet	Current assets	\$m	52,756	48,450	48,406	-8%	0%
	Non-current assets	\$m	111,824	96,503	106,570	-14%	10%
	Total assets	\$m	164,580	144,953	154,975	-12%	7%
	Current liabilities	\$m	50,817	43,994	44,195	-13%	0%
	Non-current liabilities	\$m	41,620	44,329	52,441	7%	18%
	Total liabilities	\$m	92,437	88,323	96,634	-4%	9%
	<b>Net worth</b>	<b>\$m</b>	<b>72,143</b>	<b>56,630</b>	<b>58,341</b>	<b>-22%</b>	<b>3%</b>
Economic Values	Gross Operating Surplus	\$m	4,918	4,364	4,739	-11%	9% *
	Industry Gross Product (b)	\$m	17,520	17,674	18,247	1%	3%
Industry Ratios	Operating profit margin	per cent	8.0	6.0	9.9	-25%	65% *
	Return on assets	per cent	2.3	1.8	2.6	-22%	44% *
	Return on net worth	per cent	5.2	4.6	6.9	-12%	50% *
	Return on funds	per cent	10.9	10.1	9.4	-7%	-7% *
	Long term debt to equity	times	0.6	0.8	0.9	33%	12%
	Current ratio	times	1.0	1.1	1.1	10%	0%
	Interest coverage	times	1.4	1.3	1.6	-7%	23% *
	Labour costs/employment	\$'000	27.9	26.7	27.7	-4%	4%
	Profit share	per cent	28.1	24.7	26.0	-12%	5%
Wages share	per cent	71.9	75.3	74.0	5%	-2%	
Business Averages	Sales/management unit	\$'000	659	574	508	-13%	-12%
	Pro fit/management unit	\$'000	53	34	50	-35%	47% *
	Assets/management unit	\$'000	2,334	1,915	1,932	-18%	1%
	Gross product/management unit	\$'000	248	234	228	-6%	-3%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

TABLE 1 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY

All Sizes

COMMUNITY SERVICES

			LEVELS			MOVEMENTS	
			1990-91	1991-92	1992-93	1990-91 to 1991-92	1991-92 to 1992-93
Industry Structure	Management units (a)	No.	45,450	48,940	49,374	8%	1%
	Employment	'000	551	581	594	5%	2%
Income Statement	Sales of goods and services	\$m	18,063	19,801	20,435	10%	3%
	less Cost of sales	\$m	9,972	11,087	11,396	11%	3%
	<b>Trading profit</b>	<b>\$m</b>	<b>8,091</b>	<b>8,714</b>	<b>9,039</b>	<b>8%</b>	<b>4%</b>
	plus Interest income	\$m	515	633	701	23%	11%
	plus Other operating income	\$m	6,720	8,183	8,714	22%	6%
	less Labour costs	\$m	11,825	13,117	14,011	11%	7%
	less Depreciation	\$m	683	794	842	16%	6%
	less Other operating expenses	\$m	251	271	262	8%	-3%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>2,567</b>	<b>3,348</b>	<b>3,339</b>	<b>30%</b>	<b>0%</b>
	less Interest expenses	\$m	658	677	614	3%	-9%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>1,909</b>	<b>2,671</b>	<b>2,725</b>	<b>40%</b>	<b>2%</b>
Balance Sheet	Current assets	\$m	6,605	7,884	9,190	19%	17%
	Non-current assets	\$m	19,812	23,461	25,490	18%	9%
	<b>Total assets</b>	<b>\$m</b>	<b>26,417</b>	<b>31,346</b>	<b>34,684</b>	<b>19%</b>	<b>11%</b>
	Current liabilities	\$m	5,651	6,547	6,635	16%	1%
	Non-current liabilities	\$m	5,017	5,714	6,404	14%	12%
	<b>Total liabilities</b>	<b>\$m</b>	<b>10,666</b>	<b>12,260</b>	<b>13,042</b>	<b>15%</b>	<b>6%</b>
	<b>Net worth</b>	<b>\$m</b>	<b>15,751</b>	<b>19,086</b>	<b>21,642</b>	<b>21%</b>	<b>13%</b>
Economic Values	Gross Operating Surplus	\$m	-963	-989	-1,378	-3%	-39%
	Industry Gross Product (b)	\$m	10,862	12,128	12,633	12%	4%
Industry Ratios	Operating profit margin	per cent	10.6	13.5	13.3	27%	-1%
	Return on assets	per cent	7.2	8.5	7.9	18%	-7%
	Return on net worth	per cent	12.1	14.0	12.6	16%	-10%
	Return on funds	per cent	12.4	13.5	11.9	9%	-12%
	Long term debt to equity	times	0.3	0.3	0.3	0%	0%
	Current ratio	times	1.2	1.2	1.4	0%	17%
	Interest coverage	times	3.9	4.9	5.4	26%	10%
	Labour costs/employment	\$'000	21.4	22.6	23.6	6%	4%
	Profit share	per cent	..	..	..	..	..
	Wages share	per cent	..	..	..	..	..
Business Averages	Sales/management unit	\$'000	397	405	414	2%	2%
	Profit/management unit	\$'000	42	55	55	30%	1%
	Assets/management unit	\$'000	581	640	702	10%	10%
	Gross product/management unit	\$'000	239	248	256	4%	3%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

TABLE 1 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY

All Sizes

RECREATION, PERSONAL AND OTHER SERVICES

			LEVELS			MOVEMENTS	
			1990-91	1991-92	1992-93	1990-91 to 1991-92	1991-92 to 1992-93
Industry Structure	Management units (a)	No.	46,174	51,577	50,002	12%	-3%
	Employment	'000	470	521	508	11%	-2%
Income Statement	Sales of goods and services	\$m	28,749	33,294	36,881	16%	11%
	less Cost of sales	\$m	18,740	20,898	24,417	12%	17%
	<b>Trading profit</b>	<b>\$m</b>	<b>10,009</b>	<b>12,396</b>	<b>12,464</b>	<b>24%</b>	<b>1%</b>
	plus Interest income	\$m	394	326	459	-17%	41%
	plus Other operating income	\$m	700	552	784	-21%	42%
	less Labour costs	\$m	7,120	8,111	7,912	14%	-2%
	less Depreciation	\$m	900	1,088	1,193	21%	10%
	less Other operating expenses	\$m	356	377	459	6%	22%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>2,727</b>	<b>3,698</b>	<b>4,143</b>	<b>36%</b>	<b>12%</b>
	less Interest expenses	\$m	1,619	1,598	1,557	-1%	-3%
<b>Operating profit before tax</b>	<b>\$m</b>	<b>1,108</b>	<b>2,100</b>	<b>2,586</b>	<b>90%</b>	<b>23%</b>	
Balance Sheet	Current assets	\$m	8,922	7,768	8,561	-13%	10%
	Non-current assets	\$m	25,382	29,864	28,416	18%	-5%
	Total assets	\$m	34,304	37,631	36,976	10%	-2%
	Current liabilities	\$m	10,329	8,985	10,315	-13%	15%
	Non-current liabilities	\$m	11,301	15,228	14,176	35%	-7%
	Total liabilities	\$m	21,631	24,211	24,492	12%	1%
<b>Net worth</b>	<b>\$m</b>	<b>12,673</b>	<b>13,420</b>	<b>12,484</b>	<b>6%</b>	<b>-7%</b>	
Economic Values	Gross Operating Surplus	\$m	3,369	4,517	4,705	34%	4%
	Industry Gross Product (b)	\$m	10,489	12,628	12,617	20%	0%
Industry Ratios	Operating profit margin	per cent	3.9	6.3	7.0	62%	11%
	Return on assets	per cent	3.2	5.6	7.0	75%	25%
	Return on net worth	per cent	8.7	15.6	20.7	79%	33%
	Return on funds	per cent	11.4	12.9	15.5	13%	20%
	Long term debt to equity	times	0.9	1.1	1.1	22%	0%
	Current ratio	times	0.9	0.9	0.8	0%	-11%
	Interest coverage	times	1.7	2.3	2.7	35%	17%
	Labour costs/employment	\$'000	15.2	15.6	15.6	3%	0%
	Profit share	per cent	32.1	35.8	37.3	11%	4%
Wages share	per cent	67.9	64.2	62.7	-5%	-2%	
Business Averages	Sales/management unit	\$'000	623	646	738	4%	14%
	Profit/management unit	\$'000	24	41	52	70%	27%
	Assets/management unit	\$'000	743	730	739	-2%	1%
	Gross product/management unit	\$'000	227	245	252	8%	3%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

TABLE 2 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY

Large Businesses

ALL NON-FARM INDUSTRIES

			LEVELS			MOVEMENTS	
			1990-91	1991-92	1992-93	1990-91 to 1991-92	1991-92 to 1992-93
Industry Structure	Management units (a)	No.	4,201	4,214	4,165	0%	-1%
	Employment	'000	1,860	1,844	1,818	-1%	-1%
Income Statement	Sales of goods and services	\$m	294,665	305,223	317,641	4%	4%
	less Cost of sales	\$m	210,610	222,302	231,825	6%	4%
	<b>Trading profit</b>	<b>\$m</b>	<b>84,055</b>	<b>82,921</b>	<b>85,816</b>	<b>-1%</b>	<b>3%</b>
	plus Interest income	\$m	63,006	53,893	47,948	-14%	-11%
	plus Other operating income	\$m	27,237	26,977	27,314	-1%	1%
	less Labour costs	\$m	59,249	62,583	63,434	6%	1%
	less Depreciation	\$m	13,387	15,167	16,396	13%	8%
	less Other operating expenses	\$m	8,536	8,959	7,202	5%	-20%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>93,126</b>	<b>77,082</b>	<b>74,046</b>	<b>-17%</b>	<b>-4%</b>
	less Interest expenses	\$m	57,425	47,113	38,908	-18%	-17%
<b>Operating profit before tax</b>	<b>\$m</b>	<b>35,701</b>	<b>29,969</b>	<b>35,138</b>	<b>-16%</b>	<b>17%</b>	
Balance Sheet	Current assets	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Non-current assets	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Total assets	\$m	1,055,345	1,122,137	1,201,621	6%	7%
	Current liabilities	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Non-current liabilities	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Total liabilities	\$m	743,444	772,607	826,263	4%	7%
<b>Net worth</b>	<b>\$m</b>	<b>311,901</b>	<b>349,530</b>	<b>375,358</b>	<b>12%</b>	<b>7%</b>	
Economic Values	Gross Operating Surplus	\$m	30,759	27,000	29,820	-12%	10%
	Industry Gross Product (b)	\$m	90,008	89,583	93,254	0%	4%
Industry Ratios	Operating profit margin	per cent	6.8	5.3	5.8	-22%	9%
	Return on assets	per cent	3.4	2.7	2.9	-21%	7%
	Return on net worth	per cent	11.4	8.6	9.4	-25%	9%
	Return on funds	per cent	29.9	22.1	19.7	-26%	-11%
	Long term debt to equity	times	n.a.	n.a.	n.a.	n.a.	n.a.
	Current ratio	times	n.a.	n.a.	n.a.	n.a.	n.a.
	Interest coverage	times	1.6	1.6	1.9	0%	19%
	Labour costs/employment	\$'000	31.9	33.9	34.9	6%	3%
	Profit share	per cent	34.2	30.1	32.0	-12%	6%
Wages share	per cent	65.8	69.9	68.0	6%	-3%	
Business Averages	Sales/management unit	\$'000	70,142	72,431	76,264	3%	5%
	Profit/management unit	\$'000	8,498	7,112	8,436	-16%	19%
	Assets/management unit	\$'000	251,213	266,288	288,504	6%	8%
	Gross product/management unit	\$'000	21,425	21,258	22,390	-1%	5%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

TABLE 2 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY

Large Businesses

MINING

			LEVELS			MOVEMENTS	
			1990-91	1991-92	1992-93	1990-91 to 1991-92	1991-92 to 1992-93
Industry Structure	Management units (a)	No.	113	118	117	4%	-1%
	Employment	'000	62	63	61	3%	-4%
Income Statement	Sales of goods and services	\$m	22,034	23,011	23,942	4%	4%
	less Cost of sales	\$m	9,803	11,119	11,194	13%	1%
	<b>Trading profit</b>	<b>\$m</b>	<b>12,231</b>	<b>11,892</b>	<b>12,748</b>	<b>-3%</b>	<b>7%</b>
	plus Interest income	\$m	417	314	329	-25%	5%
	plus Other operating income	\$m	483	135	339	-72%	151%
	less Labour costs	\$m	3,306	3,806	3,783	15%	-1%
	less Depreciation	\$m	2,142	2,519	2,562	18%	2%
	less Other operating expenses	\$m	2,424	2,237	2,322	-8%	4%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>5,259</b>	<b>3,779</b>	<b>4,749</b>	<b>-28%</b>	<b>26%</b>
less Interest expenses	\$m	1,097	1,019	1,095	-7%	7%	
<b>Operating profit before tax</b>	<b>\$m</b>	<b>4,162</b>	<b>2,760</b>	<b>3,654</b>	<b>-34%</b>	<b>32%</b>	
Balance Sheet	Current assets	\$m	8,028	8,389	8,960	4%	7%
	Non-current assets	\$m	34,423	36,626	36,216	6%	-1%
	Total assets	\$m	42,452	45,015	45,176	6%	0%
	Current liabilities	\$m	8,944	8,964	9,189	0%	3%
	Non-current liabilities	\$m	12,985	13,737	13,283	6%	-3%
	Total liabilities	\$m	21,928	22,700	22,471	4%	-1%
<b>Net worth</b>	<b>\$m</b>	<b>20,524</b>	<b>22,315</b>	<b>22,705</b>	<b>9%</b>	<b>2%</b>	
Economic Values	Gross Operating Surplus	\$m	9,244	8,421	9,042	-9%	7%
	Industry Gross Product (b)	\$m	12,550	12,227	12,825	-3%	5%
Industry Ratios	Operating profit margin	per cent	18.9	12.0	15.3	-37%	28%
	Return on assets	per cent	9.8	6.1	8.1	-38%	33%
	Return on net worth	per cent	20.3	12.4	16.1	-39%	30%
	Return on funds	per cent	15.7	10.5	13.2	-33%	26%
	Long term debt to equity	times	0.6	0.6	0.6	0%	0%
	Current ratio	times	0.9	0.9	1.0	0%	11%
	Interest coverage	times	4.8	3.7	4.3	-23%	16%
	Labour costs/employment	\$'000	53.7	60.3	62.4	12%	3%
	Profit share	per cent	73.7	68.9	70.5	-6%	2%
Wages share	per cent	26.3	31.1	29.5	18%	-5%	
Business Averages	Sales/management unit	\$'000	194,991	195,008	204,632	0%	5%
	Profit/management unit	\$'000	36,832	23,390	31,231	-36%	34%
	Assets/management unit	\$'000	375,681	381,483	386,120	2%	1%
	Gross product/management unit	\$'000	111,062	103,619	109,615	-7%	6%

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(b) For a dissection of items used to derive industry gross product, see Table 5.

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**TABLE 2 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

**Large Businesses**

**MANUFACTURING**

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
Industry Structure	Management units (a)	No.	915	911	881	0%	-3%
	Employment	'000	468	458	448	-2%	-2%
Income Statement	Sales of goods and services	\$m	96,501	100,638	104,492	4%	4%
	less Cost of sales	\$m	68,681	72,706	76,197	6%	5%
	<b>Trading profit</b>	<b>\$m</b>	<b>27,820</b>	<b>27,932</b>	<b>28,295</b>	<b>0%</b>	<b>1%</b>
	plus Interest income	\$m	611	700	442	15%	-37%
	plus Other operating income	\$m	1,239	1,589	1,341	28%	-16%
	less Labour costs	\$m	16,676	17,302	17,306	4%	0%
	less Depreciation	\$m	2,903	3,261	3,466	12%	6%
	less Other operating expenses	\$m	991	1,038	984	5%	-5%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>9,100</b>	<b>8,620</b>	<b>8,322</b>	<b>-5%</b>	<b>-3%</b>
	less Interest expenses	\$m	2,820	2,551	1,784	-10%	-30%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>6,280</b>	<b>6,069</b>	<b>6,538</b>	<b>-3%</b>	<b>8%</b>
Balance Sheet	Current assets	\$m	36,146	35,448	38,137	-2%	8%
	Non-current assets	\$m	54,918	67,069	63,866	22%	-5%
	Total assets	\$m	91,061	102,516	102,004	13%	0%
	Current liabilities	\$m	32,896	32,149	35,065	-2%	9%
	Non-current liabilities	\$m	22,664	23,802	22,103	5%	-7%
	Total liabilities	\$m	55,565	55,950	57,165	1%	2%
	<b>Net worth</b>	<b>\$m</b>	<b>35,496</b>	<b>46,566</b>	<b>44,839</b>	<b>31%</b>	<b>-4%</b>
Economic Values	Gross Operating Surplus	\$m	11,708	11,508	11,818	-2%	3%
	Industry Gross Product (b)	\$m	28,384	28,810	29,124	2%	1%
Industry Ratios	Operating profit margin	per cent	6.5	6.0	6.3	-8%	5%
	Return on assets	per cent	6.9	5.9	6.4	-14%	8%
	Return on net worth	per cent	17.7	13.0	14.6	-27%	12%
	Return on funds	per cent	15.6	12.2	12.4	-22%	1%
	Long term debt to equity	times	0.6	0.5	0.5	-17%	0%
	Current ratio	times	1.1	1.1	1.1	0%	0%
	Interest coverage	times	3.2	3.4	4.7	6%	38%
	Labour costs/employment	\$'000	35.6	37.8	38.7	6%	2%
	Profit share	per cent	41.2	39.9	40.6	-3%	2%
	Wages share	per cent	58.8	60.1	59.4	2%	-1%
Business Averages	Sales/management unit	\$'000	105,466	110,470	118,606	5%	7%
	Profit/management unit	\$'000	6,863	6,662	7,421	-3%	11%
	Assets/management unit	\$'000	99,520	112,531	115,782	13%	3%
	Gross product/management unit	\$'000	31,021	31,625	33,058	2%	5%

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(b) For a dissection of items used to derive industry gross product, see Table 5.

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**TABLE 2 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

**Large Businesses**

**CONSTRUCTION**

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
Industry Structure	Management units (a)	No.	84	79	79	-6%	0%
	Employment	'000	44	38	37	-13%	-4%
Income Statement	Sales of goods and services	\$m	10,042	9,207	9,047	-8%	-2%
	less Cost of sales	\$m	8,129	7,632	7,447	-6%	-2%
	<b>Trading profit</b>	<b>\$m</b>	<b>1,913</b>	<b>1,575</b>	<b>1,600</b>	<b>-18%</b>	<b>2%</b>
	plus Interest income	\$m	61	64	28	5%	-56%
	plus Other operating income	\$m	684	625	684	-9%	9%
	less Labour costs	\$m	1,835	1,773	1,768	-3%	0%
	less Depreciation	\$m	161	175	184	9%	5%
	less Other operating expenses	\$m	45	41	36	-9%	-12%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>617</b>	<b>275</b>	<b>324</b>	<b>-55%</b>	<b>18%</b>
	less Interest expenses	\$m	84	80	90	-5%	13%
<b>Operating profit before tax</b>	<b>\$m</b>	<b>533</b>	<b>195</b>	<b>234</b>	<b>-63%</b>	<b>20%</b>	
Balance Sheet	Current assets	\$m	2,820	2,446	2,733	-13%	12%
	Non-current assets	\$m	2,641	2,690	3,493	2%	30%
	Total assets	\$m	5,461	5,135	6,226	-6%	21%
	Current liabilities	\$m	2,608	2,354	2,285	-10%	-3%
	Non-current liabilities	\$m	1,407	1,729	2,848	23%	65%
	Total liabilities	\$m	4,015	4,083	5,133	2%	26%
	<b>Net worth</b>	<b>\$m</b>	<b>1,446</b>	<b>1,052</b>	<b>1,093</b>	<b>-27%</b>	<b>4%</b>
Economic Values	Gross Operating Surplus	\$m	730	368	475	-50%	29%
	Industry Gross Product (b)	\$m	2,565	2,141	2,243	-17%	5%
Industry Ratios	Operating profit margin	per cent	5.3	2.1	2.6	-60%	24%
	Return on assets	per cent	9.8	3.8	3.8	-61%	0%
	Return on net worth	per cent	36.9	18.5	21.4	-50%	16%
	Return on funds	per cent	21.6	9.9	8.2	-54%	-17%
	Long term debt to equity	times	1.0	1.6	2.6	60%	62%
	Current ratio	times	1.1	1.0	1.2	-9%	20%
	Interest coverage	times	7.3	3.4	3.6	-53%	6%
	Labour costs/employment	\$'000	41.8	46.5	48.2	11%	4%
	Profit share	per cent	28.5	17.2	21.2	-40%	23%
Wages share	per cent	71.5	82.8	78.8	16%	-5%	
Business Averages	Sales/management unit	\$'000	119,548	116,544	114,519	-3%	-2%
	Profit/management unit	\$'000	6,345	2,468	2,962	-61%	20%
	Assets/management unit	\$'000	65,012	65,000	78,810	0%	21%
	Gross product/management unit	\$'000	30,536	27,101	28,392	-11%	5%

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(b) For a dissection of items used to derive industry gross product, see Table 5.

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**TABLE 2 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

**Large Businesses**

**WHOLESALE TRADE**

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
Industry Structure	Management units (a)	No.	271	278	247	3%	-11%
	Employment	'000	94	90	84	-4%	-7%
Income Statement	Sales of goods and services	\$m	48,821	50,122	49,847	3%	-1%
	less Cost of sales	\$m	41,949	45,158	44,067	8%	-2%
	<b>Trading profit</b>	<b>\$m</b>	<b>6,872</b>	<b>4,964</b>	<b>5,780</b>	<b>-28%</b>	<b>16%</b>
	plus Interest income	\$m	442	539	305	22%	-43%
	plus Other operating income	\$m	348	394	654	13%	66%
	less Labour costs	\$m	3,544	3,403	3,491	-4%	3%
	less Depreciation	\$m	608	655	701	8%	7%
	less Other operating expenses	\$m	367	393	411	7%	5%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>3,143</b>	<b>1,446</b>	<b>2,136</b>	<b>-54%</b>	<b>48%</b>
	less Interest expenses	\$m	934	936	862	0%	-8%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>2,209</b>	<b>510</b>	<b>1,274</b>	<b>-77%</b>	<b>150%</b>
Balance Sheet	Current assets	\$m	16,018	18,251	17,674	14%	-3%
	Non-current assets	\$m	10,804	10,670	10,033	-1%	-6%
	Total assets	\$m	26,822	28,921	27,707	8%	-4%
	Current liabilities	\$m	13,264	14,851	12,808	12%	-14%
	Non-current liabilities	\$m	3,759	4,807	5,243	28%	9%
	Total liabilities	\$m	17,023	19,658	18,052	15%	-8%
	<b>Net worth</b>	<b>\$m</b>	<b>9,799</b>	<b>9,263</b>	<b>9,655</b>	<b>-5%</b>	<b>4%</b>
Economic Values	Gross Operating Surplus	\$m	3,406	1,634	2,649	-52%	62%
	Industry Gross Product (b)	\$m	6,950	5,037	6,140	-28%	22%
Industry Ratios	Operating profit margin	per cent	4.5	1.0	2.6	-78%	160%
	Return on assets	per cent	8.2	1.8	4.6	-78%	156%
	Return on net worth	per cent	22.5	5.5	13.2	-76%	140%
	Return on funds	per cent	23.2	10.3	14.3	-56%	40%
	Long term debt to equity	times	0.4	0.5	0.5	25%	0%
	Current ratio	times	1.2	1.2	1.4	0%	17%
	Interest coverage	times	3.4	1.5	2.5	-56%	67%
	Labour costs/employment	\$'000	37.6	37.7	41.6	0%	10%
Business Averages	Sales/management unit	\$'000	180,151	180,295	201,810	0%	12%
	Profit/management unit	\$'000	8,151	1,835	5,158	-77%	181%
	Assets/management unit	\$'000	98,974	104,032	112,174	5%	8%
	Gross product/management unit	\$'000	25,646	18,119	24,858	-29%	37%

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(b) For a dissection of items used to derive industry gross product, see Table 5.

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TABLE 2 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY

Large Businesses

RETAIL TRADE

			LEVELS			MOVEMENTS	
			1990-91	1991-92	1992-93	1990-91 to 1991-92	1991-92 to 1992-93
Industry Structure	Management units (a)	No.	128	129	141	1%	9%
	Employment	'000	299	303	313	1%	3%
Income Statement	Sales of goods and services	\$m	37,539	39,675	43,605	6%	10%
	less Cost of sales	\$m	30,982	33,792	37,335	9%	10%
	<b>Trading profit</b>	<b>\$m</b>	<b>6,557</b>	<b>5,883</b>	<b>6,270</b>	<b>-10%</b>	<b>7%</b>
	plus Interest income	\$m	620	787	367	27%	-53%
	plus Other operating income	\$m	635	666	863	5%	30%
	less Labour costs	\$m	4,654	4,694	5,031	1%	7%
	less Depreciation	\$m	495	540	547	9%	1%
	less Other operating expenses	\$m	828	106	130	-87%	23%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>1,835</b>	<b>1,996</b>	<b>1,792</b>	<b>9%</b>	<b>-10%</b>
	less Interest expenses	\$m	1,222	1,375	768	13%	-44%
<b>Operating profit before tax</b>	<b>\$m</b>	<b>613</b>	<b>621</b>	<b>1,024</b>	<b>1%</b>	<b>65%</b>	
Balance Sheet	Current assets	\$m	7,224	6,639	6,596	-8%	-1%
	Non-current assets	\$m	9,341	10,169	6,343	9%	-38%
	Total assets	\$m	16,565	16,808	12,939	1%	-23%
	Current liabilities	\$m	9,944	11,478	6,980	15%	-39%
	Non-current liabilities	\$m	2,117	1,339	1,417	-37%	6%
	Total liabilities	\$m	12,061	12,816	8,397	6%	-34%
	<b>Net worth</b>	<b>\$m</b>	<b>4,504</b>	<b>3,992</b>	<b>4,542</b>	<b>-11%</b>	<b>14%</b>
Economic Values	Gross Operating Surplus	\$m	2,084	1,195	1,308	-43%	9%
	Industry Gross Product (b)	\$m	6,738	5,889	6,339	-13%	8%
Industry Ratios	Operating profit margin	per cent	1.6	1.6	2.3	0%	44%
	Return on assets	per cent	3.7	3.7	7.9	0%	114%
	Return on net worth	per cent	13.6	15.6	22.5	15%	44%
	Return on funds	per cent	27.7	37.4	30.1	35%	-20%
	Long term debt to equity	times	0.5	0.3	0.3	-40%	0%
	Current ratio	times	0.7	0.6	0.9	-14%	50%
	Interest coverage	times	1.5	1.5	2.3	0%	53%
	Labour costs/employment	\$'000	15.5	15.5	16.1	0%	4%
	Profit share	per cent	30.9	20.3	20.6	-34%	2%
Wages share	per cent	69.1	79.7	79.4	15%	0%	
Business Averages	Sales/management unit	\$'000	293,273	307,558	309,255	5%	1%
	Profit/management unit	\$'000	4,789	4,814	7,262	1%	51%
	Assets/management unit	\$'000	129,414	130,295	91,766	1%	-30%
	Gross product/management unit	\$'000	52,641	45,651	44,957	-13%	-2%

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(b) For a dissection of items used to derive industry gross product, see Table 5.

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**TABLE 2 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

**Large Businesses**

**TRANSPORT AND STORAGE**

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
Industry Structure	Management units (a)	No.	142	132	124	-7%	-6%
	Employment	'000	180	170	159	-6%	-7%
Income Statement	Sales of goods and services	\$m	17,987	18,595	19,449	3%	5%
	less Cost of sales	\$m	10,768	11,519	12,937	7%	12%
	<b>Trading profit</b>	<b>\$m</b>	<b>7,219</b>	<b>7,076</b>	<b>6,512</b>	<b>-2%</b>	<b>-8%</b>
	plus Interest income	\$m	400	230	248	-42%	8%
	plus Other operating income	\$m	2,354	2,123	2,425	-10%	14%
	less Labour costs	\$m	7,131	7,161	6,928	0%	-3%
	less Depreciation	\$m	1,258	1,270	1,552	1%	22%
	less Other operating expenses	\$m	85	121	149	42%	23%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>1,499</b>	<b>877</b>	<b>556</b>	<b>-41%</b>	<b>-37%</b>
	less Interest expenses	\$m	1,340	1,218	971	-9%	-20%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>159</b>	<b>-341</b>	<b>-415</b>	<b>-314%</b>	<b>-22%</b>
Balance Sheet	Current assets	\$m	4,899	5,569	6,132	14%	10%
	Non-current assets	\$m	25,450	28,016	32,163	10%	15%
	Total assets	\$m	30,349	33,585	38,293	11%	14%
	Current liabilities	\$m	6,645	7,084	8,531	7%	20%
	Non-current liabilities	\$m	16,641	19,003	16,333	14%	-14%
	Total liabilities	\$m	23,287	26,085	24,864	12%	-5%
	<b>Net worth</b>	<b>\$m</b>	<b>7,062</b>	<b>7,500</b>	<b>13,429</b>	<b>6%</b>	<b>79%</b>
Economic Values	Gross Operating Surplus	\$m	1,820	1,951	1,987	7%	2%
	Industry Gross Product (b)	\$m	8,951	9,112	8,915	2%	-2%
Industry Ratios	Operating profit margin	per cent	0.9	-1.8	-2.1	-300%	-17%
	Return on assets	per cent	0.5	-1.0	-1.1	-300%	-10%
	Return on net worth	per cent	2.3	-4.5	-3.1	-296%	31%
	Return on funds	per cent	6.3	3.3	1.9	-48%	-44%
	Long term debt to equity	times	2.4	2.5	1.2	4%	-52%
	Current ratio	times	0.7	0.8	0.7	14%	-13%
	Interest coverage	times	1.1	0.7	0.6	-36%	-14%
	Labour costs/employment	\$'000	39.7	42.2	43.7	6%	4%
	Profit share	per cent	20.3	21.4	22.3	5%	4%
Wages share	per cent	79.7	78.6	77.7	-1%	-1%	
Business Averages	Sales/management unit	\$'000	126,669	140,871	156,847	11%	11%
	Profit/management unit	\$'000	1,120	-2,583	-3,347	-331%	-30%
	Assets/management unit	\$'000	213,725	254,432	308,815	19%	21%
	Gross product/management unit	\$'000	63,035	69,030	71,895	10%	4%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

**TABLE 2 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

**Large Businesses**

**FINANCE AND INSURANCE**

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
Industry Structure	Management units (a)	No.	497	477	492	-4%	3%
	Employment	'000	235	222	204	-6%	-8%
Income Statement	Sales of goods and services	\$m	9,681	9,486	9,862	-2%	4%
	less Cost of sales	\$m	14,366	14,584	14,130	2%	-3%
	<b>Trading profit</b>	<b>\$m</b>	<b>-4,685</b>	<b>-5,098</b>	<b>-4,268</b>	<b>-9%</b>	<b>16%</b>
	plus Interest income	\$m	54,973	46,521	42,069	-15%	-10%
	plus Other operating income	\$m	15,528	15,404	14,049	-1%	-9%
	less Labour costs	\$m	7,358	7,942	7,431	8%	-6%
	less Depreciation	\$m	1,138	1,144	1,147	1%	0%
	less Other operating expenses	\$m	3,306	4,563	2,486	38%	-46%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>54,014</b>	<b>43,178</b>	<b>40,786</b>	<b>-20%</b>	<b>-6%</b>
	less Interest expenses	\$m	37,727	28,903	23,615	-23%	-18%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>16,287</b>	<b>14,275</b>	<b>17,171</b>	<b>-12%</b>	<b>20%</b>
Balance Sheet	Current assets	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Non-current assets	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Total assets	\$m	629,383	668,369	723,565	6%	8%
	Current liabilities	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Non-current liabilities	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Total liabilities	\$m	489,469	510,668	556,327	4%	9%
	<b>Net worth</b>	<b>\$m</b>	<b>139,914</b>	<b>157,701</b>	<b>167,238</b>	<b>13%</b>	<b>6%</b>
Economic Values	Gross Operating Surplus	\$m	-11,989	-13,013	-11,686	-9%	10%
	Industry Gross Product (b)	\$m	-4,631	-5,071	-4,255	-10%	16%
Industry Ratios	Operating profit margin	per cent	..	..	..	..	..
	Return on assets	per cent	2.6	2.1	2.4	-19%	14%
	Return on net worth	per cent	11.6	9.1	10.3	-22%	13%
	Return on funds	per cent	38.6	27.4	24.4	-29%	-11%
	Long term debt to equity	times	n.a.	n.a.	n.a.	n.a.	n.a.
	Current ratio	times	n.a.	n.a.	n.a.	n.a.	n.a.
	Interest coverage	times	1.4	1.5	1.7	7%	13%
	Labour costs/employment	'000	31.3	35.8	36.4	14%	2%
	Profit share	per cent	..	..	..	..	..
Wages share	per cent	..	..	..	..	..	
Business Averages	Sales/management unit	'000	19,479	19,887	20,045	2%	1%
	Profit/management unit	'000	32,771	29,927	34,900	-9%	17%
	Assets/management unit	'000	1,266,364	1,401,193	1,470,661	11%	5%
	Gross product/management unit	'000	-9,318	-10,631	-8,648	-14%	19%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

**TABLE 2 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

**Large Businesses**

**PROPERTY AND BUSINESS SERVICES**

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
Industry Structure	Management units (a)	No.	380	389	378	2%	-3%
	Employment	'000	85	84	91	-1%	8%
Income Statement	Sales of goods and services	\$m	10,802	8,834	9,610	-18%	9%
	less Cost of sales	\$m	7,553	5,937	6,805	-21%	15%
	<b>Trading profit</b>	<b>\$m</b>	<b>3,249</b>	<b>2,897</b>	<b>2,805</b>	<b>-11%</b>	<b>-3%</b>
	plus Interest income	\$m	4,511	3,834	3,316	-15%	-14%
	plus Other operating income	\$m	3,688	2,932	3,130	-20%	7%
	less Labour costs	\$m	3,105	3,004	3,377	-3%	12%
	less Depreciation	\$m	557	526	552	-6%	5%
	less Other operating expenses	\$m	207	141	264	-32%	87%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>7,579</b>	<b>5,992</b>	<b>5,058</b>	<b>-21%</b>	<b>-16%</b>
	less Interest expenses	\$m	6,314	5,224	4,413	-17%	-16%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>1,265</b>	<b>768</b>	<b>645</b>	<b>-39%</b>	<b>-16%</b>
Balance Sheet	Current assets	\$m	34,468	30,604	33,962	-11%	11%
	Non-current assets	\$m	72,231	67,564	79,299	-6%	17%
	Total assets	\$m	106,699	98,168	113,261	-8%	15%
	Current liabilities	\$m	33,259	28,213	30,658	-15%	9%
	Non-current liabilities	\$m	24,905	27,295	37,740	10%	38%
	Total liabilities	\$m	58,164	55,508	68,398	-5%	23%
	<b>Net worth</b>	<b>\$m</b>	<b>48,535</b>	<b>42,660</b>	<b>44,863</b>	<b>-12%</b>	<b>5%</b>
Economic Values	Gross Operating Surplus	\$m	450	91	-476	-80%	-623%
	Industry Gross Product (b)	\$m	3,555	3,095	2,901	-13%	-6%
Industry Ratios	Operating profit margin	per cent	11.7	8.7	6.7	-26%	-23%
	Return on assets	per cent	1.2	0.8	0.6	-33%	-25%
	Return on net worth	per cent	2.6	1.8	1.4	-31%	-22%
	Return on funds	per cent	10.3	8.6	6.1	-17%	-29%
	Long term debt to equity	times	0.5	0.6	0.8	20%	33%
	Current ratio	times	1.0	1.1	1.1	10%	0%
	Interest coverage	times	1.2	1.1	1.1	-8%	0%
	Labour costs/employment	\$'000	36.5	35.8	37.1	-2%	4%
	Profit share	per cent	12.7	2.9	-16.4	-77%	-658%
	Wages share	per cent	87.3	97.1	116.4	11%	20%
Business Averages	Sales/management unit	\$'000	28,426	22,710	25,423	-20%	12%
	Profit/management unit	\$'000	3,329	1,974	1,706	-41%	-14%
	Assets/management unit	\$'000	280,787	252,360	299,632	-10%	19%
	Gross product/management unit	\$'000	9,355	7,956	7,675	-15%	-4%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

**TABLE 2 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

**Large Businesses**

**COMMUNITY SERVICES**

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
Industry Structure	Management units (a)	No.	1,512	1,541	1,551	2%	1%
	Employment	'000	103	131	145	28%	10%
Income Statement	Sales of goods and services	\$m	2,652	3,764	4,274	42%	14%
	less Cost of sales	\$m	1,369	2,056	2,355	50%	15%
	<b>Trading profit</b>	<b>\$m</b>	<b>1,283</b>	<b>1,708</b>	<b>1,919</b>	<b>33%</b>	<b>12%</b>
	plus Interest income	\$m	124	173	205	40%	18%
	plus Other operating income	\$m	1,669	2,342	2,661	40%	14%
	less Labour costs	\$m	2,530	3,469	3,989	37%	15%
	less Depreciation	\$m	138	228	260	65%	14%
	less Other operating expenses	\$m	35	45	59	29%	31%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>373</b>	<b>481</b>	<b>477</b>	<b>29%</b>	<b>-1%</b>
	less Interest expenses	\$m	120	162	157	35%	-3%
<b>Operating profit before tax</b>	<b>\$m</b>	<b>253</b>	<b>319</b>	<b>320</b>	<b>26%</b>	<b>0%</b>	
Balance Sheet	Current assets	\$m	1,264	1,913	2,111	51%	10%
	Non-current assets	\$m	3,624	6,393	7,418	76%	16%
	Total assets	\$m	4,888	8,306	9,530	70%	15%
	Current liabilities	\$m	1,138	1,914	2,005	68%	5%
	Non-current liabilities	\$m	835	1,774	2,054	112%	16%
	Total liabilities	\$m	1,975	3,688	4,059	87%	10%
	<b>Net worth</b>	<b>\$m</b>	<b>2,913</b>	<b>4,618</b>	<b>5,471</b>	<b>59%</b>	<b>18%</b>
Economic Values	Gross Operating Surplus	\$m	-749	-985	-868	-32%	12%
	Industry Gross Product (b)	\$m	1,781	2,484	3,121	39%	26%
Industry Ratios	Operating profit margin	per cent	9.5	8.5	7.5	-11%	-12%
	Return on assets	per cent	5.2	3.8	3.4	-27%	-11%
	Return on net worth	per cent	8.7	6.9	5.8	-21%	-16%
	Return on funds	per cent	10.0	7.5	6.3	-24%	-16%
	Long term debt to equity	times	0.3	0.4	0.4	33%	0%
	Current ratio	times	1.1	1.0	1.1	-9%	10%
	Interest coverage	times	3.1	3.0	3.0	-3%	0%
	Labour costs/employment	\$'000	24.6	26.4	27.5	7%	4%
	Profit share	per cent	..	..	..	..	..
Wages share	per cent	..	..	..	..	..	
Business Averages	Sales/management unit	\$'000	1,754	2,443	2,756	39%	13%
	Profit/management unit	\$'000	167	207	206	24%	0%
	Assets/management unit	\$'000	3,233	5,390	6,144	67%	14%
	Gross product/management unit	\$'000	1,178	1,612	2,012	37%	25%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

**TABLE 2 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

**Large Businesses**

RECREATION, PERSONAL AND OTHER SERVICES

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
Industry Structure	Management units (a)	No.	121	121	118	0%	-2%
	Employment	'000	78	81	84	4%	4%
Income Statement	Sales of goods and services	\$m	5,443	6,664	6,913	22%	4%
	less Cost of sales	\$m	3,476	3,904	4,117	12%	5%
	<b>Trading profit</b>	<b>\$m</b>	<b>1,967</b>	<b>2,760</b>	<b>2,796</b>	<b>40%</b>	<b>1%</b>
	plus Interest income	\$m	95	125	267	32%	114%
	plus Other operating income	\$m	232	153	153	-34%	0%
	less Labour costs	\$m	1,410	1,652	1,704	17%	3%
	less Depreciation	\$m	238	285	386	20%	35%
	less Other operating expenses	\$m	48	114	157	138%	38%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>598</b>	<b>987</b>	<b>969</b>	<b>65%</b>	<b>-2%</b>
	less Interest expenses	\$m	398	436	569	10%	31%
<b>Operating profit before tax</b>	<b>\$m</b>	<b>200</b>	<b>551</b>	<b>400</b>	<b>176%</b>	<b>-27%</b>	
Balance Sheet	Current assets	\$m	2,325	1,923	2,266	-17%	18%
	Non-current assets	\$m	7,133	8,648	9,648	21%	12%
	Total assets	\$m	9,460	10,571	11,914	12%	13%
	Current liabilities	\$m	2,540	2,082	2,995	-18%	44%
	Non-current liabilities	\$m	3,226	4,471	4,988	39%	12%
	Total liabilities	\$m	5,766	6,553	7,984	14%	22%
	<b>Net worth</b>	<b>\$m</b>	<b>3,694</b>	<b>4,018</b>	<b>3,930</b>	<b>9%</b>	<b>-2%</b>
Economic Values	Gross Operating Surplus	\$m	635	1,145	1,101	80%	-4%
	Industry Gross Product (b)	\$m	2,045	2,797	2,805	37%	0%
Industry Ratios	Operating profit margin	per cent	3.7	8.3	5.8	124%	-30%
	Return on assets	per cent	2.1	5.2	3.4	148%	-35%
	Return on net worth	per cent	5.4	13.7	10.2	154%	-26%
	Return on funds	per cent	8.6	11.6	10.9	35%	-7%
	Long term debt to equity	times	0.9	1.1	1.3	22%	18%
	Current ratio	times	0.9	0.9	0.8	0%	-11%
	Interest coverage	times	1.5	2.3	1.7	53%	-26%
	Labour costs/employment	\$'000	18.2	20.4	20.2	12%	-1%
	Profit share	per cent	31.1	40.9	39.3	32%	-4%
Wages share	per cent	68.9	59.1	60.7	-14%	3%	
Business Averages	Sales/management unit	\$'000	44,983	55,074	58,585	22%	6%
	Profit/management unit	\$'000	1,653	4,554	3,390	176%	-26%
	Assets/management unit	\$'000	78,182	87,364	100,966	12%	16%
	Gross product/management unit	\$'000	16,901	23,116	23,771	37%	3%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

**TABLE 3 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

**Medium Businesses**

**ALL NON-FARM INDUSTRIES**

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
Industry Structure	Management units (a)	No.	19,053	20,488	18,444	8%	-10%
	Employment	'000	1,186	1,139	1,072	-4%	-6%
Income Statement	Sales of goods and services	\$m	182,525	191,101	191,695	5%	0%
	less Cost of sales	\$m	142,734	153,306	152,780	7%	0%
	<b>Trading profit</b>	<b>\$m</b>	<b>39,791</b>	<b>37,795</b>	<b>38,915</b>	<b>-5%</b>	<b>3%</b>
	plus Interest income	\$m	13,730	11,229	6,328	-18%	-44%
	plus Other operating income	\$m	7,478	7,273	8,309	-3%	14%
	less Labour costs	\$m	31,601	30,734	29,222	-3%	-5%
	less Depreciation	\$m	4,155	3,831	4,003	-8%	4%
	less Other operating expenses	\$m	2,586	1,864	1,672	-28%	-10%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>22,657</b>	<b>19,868</b>	<b>18,655</b>	<b>-12%</b>	<b>-6%</b>
	less Interest expenses	\$m	14,914	13,130	7,703	-12%	-41%
<b>Operating profit before tax</b>	<b>\$m</b>	<b>7,743</b>	<b>6,738</b>	<b>10,952</b>	<b>-13%</b>	<b>63%</b>	
Balance Sheet	Current assets	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Non-current assets	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Total assets	\$m	291,402	249,632	223,661	-14%	-10%
	Current liabilities	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Non-current liabilities	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Total liabilities	\$m	196,698	161,577	137,890	-18%	-15%
	<b>Net worth</b>	<b>\$m</b>	<b>94,704</b>	<b>88,055</b>	<b>85,771</b>	<b>-7%</b>	<b>-3%</b>
Economic Values	Gross Operating Surplus	\$m	11,970	10,275	12,178	-14%	19%
	Industry Gross Product (b)	\$m	43,571	41,009	41,400	-6%	1%
Industry Ratios	Operating profit margin	per cent	3.5	2.8	4.5	-20%	61%
	Return on assets	per cent	2.7	2.7	4.9	0%	81%
	Return on net worth	per cent	8.2	7.7	12.8	-6%	66%
	Return on funds	per cent	23.9	22.6	21.7	-6%	-4%
	Long term debt to equity	times	n.a.	n.a.	n.a.	n.a.	n.a.
	Current ratio	times	n.a.	n.a.	n.a.	n.a.	n.a.
	Interest coverage	times	1.5	1.5	2.4	0%	60%
	Labour costs/employment	\$'000	26.6	27.0	27.3	2%	1%
	Profit share	per cent	27.5	25.1	29.4	-9%	17%
Wages share	per cent	72.5	74.9	70.6	3%	-6%	
Business Averages	Sales/management unit	\$'000	9,580	9,327	10,393	-3%	11%
	Profit/management unit	\$'000	406	329	594	-19%	81%
	Assets/management unit	\$'000	15,294	12,184	12,126	-20%	0%
	Gross product/management unit	\$'000	2,287	2,002	2,245	-12%	12%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.



**TABLE 3 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

**Medium Businesses**

**MANUFACTURING**

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
Industry Structure	Management units (a)	No.	836	905	809	8%	-11%
	Employment	'000	157	145	131	-8%	-10%
Income Statement	Sales of goods and services	\$m	26,239	25,454	25,468	-3%	0%
	less Cost of sales	\$m	18,463	18,289	18,298	-1%	0%
	<b>Trading profit</b>	<b>\$m</b>	<b>7,776</b>	<b>7,165</b>	<b>7,170</b>	<b>-8%</b>	<b>0%</b>
	plus Interest income	\$m	233	140	88	-40%	-37%
	plus Other operating income	\$m	209	213	229	2%	8%
	less Labour costs	\$m	4,901	4,868	4,438	-1%	-9%
	less Depreciation	\$m	676	676	620	0%	-8%
	less Other operating expenses	\$m	378	488	328	29%	-33%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>2,263</b>	<b>1,486</b>	<b>2,101</b>	<b>-34%</b>	<b>41%</b>
	less Interest expenses	\$m	905	651	423	-28%	-35%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>1,358</b>	<b>835</b>	<b>1,678</b>	<b>-39%</b>	<b>101%</b>
Balance Sheet	Current assets	\$m	10,740	9,915	9,853	-8%	-1%
	Non-current assets	\$m	10,425	8,986	8,843	-14%	-2%
	<b>Total assets</b>	<b>\$m</b>	<b>21,165</b>	<b>18,900</b>	<b>18,695</b>	<b>-11%</b>	<b>-1%</b>
	Current liabilities	\$m	8,103	7,473	6,926	-8%	-7%
	Non-current liabilities	\$m	5,563	4,044	4,300	-27%	6%
	<b>Total liabilities</b>	<b>\$m</b>	<b>13,668</b>	<b>11,518</b>	<b>11,225</b>	<b>-16%</b>	<b>-3%</b>
	<b>Net worth</b>	<b>\$m</b>	<b>7,497</b>	<b>7,382</b>	<b>7,470</b>	<b>-2%</b>	<b>1%</b>
Economic Values	Gross Operating Surplus	\$m	3,035	2,441	2,907	-20%	19%
	Industry Gross Product (b)	\$m	7,936	7,309	7,345	-8%	0%
Industry Ratios	Operating profit margin	per cent	5.2	3.3	6.6	-37%	100%
	Return on assets	per cent	6.4	4.4	9.0	-31%	105%
	Return on net worth	per cent	18.1	11.3	22.5	-38%	99%
	Return on funds	per cent	17.3	13.0	17.9	-25%	37%
	Long term debt to equity	times	0.7	0.5	0.6	-29%	20%
	Current ratio	times	1.3	1.3	1.4	0%	8%
	Interest coverage	times	2.5	2.3	5.0	-8%	117%
	Labour costs/employment	\$'000	31.3	33.7	34.0	8%	1%
	Profit share	per cent	38.2	33.4	39.6	-13%	19%
Wages share	per cent	61.8	66.6	60.4	8%	-9%	
Business Averages	Sales/management unit	\$'000	31,386	28,126	31,481	-10%	12%
	Profit/management unit	\$'000	1,624	923	2,074	-43%	125%
	Assets/management unit	\$'000	25,317	20,884	23,109	-18%	11%
	Gross product/management unit	\$'000	9,493	8,076	9,079	-15%	12%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

**TABLE 3 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

**Medium Businesses**

**CONSTRUCTION**

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
Industry Structure	Management units (a)	No.	1,457	1,547	1,195	6%	-23%
	Employment	'000	54	48	40	-11%	-16%
Income Statement	Sales of goods and services	\$m	11,565	10,683	9,041	-8%	-15%
	less Cost of sales	\$m	8,810	8,154	7,103	-7%	-13%
	<b>Trading profit</b>	<b>\$m</b>	<b>2,755</b>	<b>2,529</b>	<b>1,938</b>	<b>-8%</b>	<b>-23%</b>
	plus Interest income	\$m	90	156	202	73%	29% *
	plus Other operating income	\$m	56	77	64	38%	-17% *
	less Labour costs	\$m	2,078	1,958	1,484	-6%	-24%
	less Depreciation	\$m	135	143	147	6%	3%
	less Other operating expenses	\$m	70	63	78	-10%	24%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>618</b>	<b>598</b>	<b>495</b>	<b>-3%</b>	<b>-17%</b> *
	less Interest expenses	\$m	172	263	272	53%	3% *
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>446</b>	<b>335</b>	<b>223</b>	<b>-25%</b>	<b>-33%</b> *
Balance Sheet	Current assets	\$m	3,265	3,310	3,000	1%	-9%
	Non-current assets	\$m	2,062	3,366	4,882	63%	45% *
	Total assets	\$m	5,327	6,676	7,883	25%	18%
	Current liabilities	\$m	2,660	2,594	2,919	-2%	13%
	Non-current liabilities	\$m	1,120	2,166	3,397	93%	57% *
	Total liabilities	\$m	3,780	4,760	6,316	26%	33%
	<b>Net worth</b>	<b>\$m</b>	<b>1,547</b>	<b>1,916</b>	<b>1,567</b>	<b>24%</b>	<b>-18%</b>
Economic Values	Gross Operating Surplus	\$m	729	603	572	-17%	-5% *
	Industry Gross Product (b)	\$m	2,807	2,561	2,056	-9%	-20%
Industry Ratios	Operating profit margin	per cent	3.9	3.1	2.5	-21%	-19% *
	Return on assets	per cent	8.4	5.0	2.8	-40%	-44% *
	Return on net worth	per cent	28.8	17.5	14.2	-39%	-19% *
	Return on funds	per cent	23.2	14.6	10.0	-37%	-32% *
	Long term debt to equity	times	0.7	1.1	2.2	57%	100% *
	Current ratio	times	1.2	1.3	1.0	8%	-23%
	Interest coverage	times	3.6	2.3	1.8	-36%	-22% *
	Labour costs/employment	\$'000	38.6	40.9	36.8	6%	-10%
	Profit share	per cent	26.0	23.5	27.8	-9%	18%
Wages share	per cent	74.0	76.5	72.2	3%	-6%	
Business Averages	Sales/management unit	\$'000	7,938	6,906	7,566	-13%	10%
	Profit/management unit	\$'000	306	217	187	-29%	-14% *
	Assets/management unit	\$'000	3,656	4,315	6,597	18%	53%
	Gross product/management unit	\$'000	1,927	1,655	1,721	-14%	4%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

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**TABLE 3 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

**Medium Businesses**

**WHOLESALE TRADE**

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
Industry Structure	Management units (a)	No.	2,170	2,291	2,034	6%	-11%
	Employment	'000	123	117	97	-5%	-17%
Income Statement	Sales of goods and services	\$m	47,466	59,382	60,366	25%	2%
	less Cost of sales	\$m	41,851	54,140	55,045	29%	2%
	<b>Trading profit</b>	<b>\$m</b>	<b>5,615</b>	<b>5,242</b>	<b>5,321</b>	<b>-7%</b>	<b>2%</b>
	plus Interest income	\$m	191	330	273	73%	-17% *
	plus Other operating income	\$m	734	1,015	845	38%	-17% *
	less Labour costs	\$m	4,257	4,044	3,475	-5%	-14%
	less Depreciation	\$m	446	416	375	-7%	-10%
	less Other operating expenses	\$m	518	245	189	-53%	-23%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>1,319</b>	<b>1,882</b>	<b>2,400</b>	<b>43%</b>	<b>28% *</b>
	less Interest expenses	\$m	1,177	1,548	1,040	32%	-33% *
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>142</b>	<b>334</b>	<b>1,360</b>	<b>135%</b>	<b>307% *</b>
Balance Sheet	Current assets	\$m	19,969	20,657	16,450	3%	-20%
	Non-current assets	\$m	16,475	16,103	15,603	-2%	-3% *
	Total assets	\$m	36,445	36,759	32,054	1%	-13% *
	Current liabilities	\$m	19,505	14,973	12,738	-23%	-15%
	Non-current liabilities	\$m	4,242	6,663	7,544	57%	13% *
	Total liabilities	\$m	23,747	21,636	20,282	-9%	-6%
	<b>Net worth</b>	<b>\$m</b>	<b>12,698</b>	<b>15,123</b>	<b>11,772</b>	<b>19%</b>	<b>-22% *</b>
Economic Values	Gross Operating Surplus	\$m	1,742	1,618	1,854	-7%	15% *
	Industry Gross Product (b)	\$m	5,999	5,662	5,329	-6%	-6%
Industry Ratios	Operating profit margin	per cent	0.3	0.6	2.3	100%	283% *
	Return on assets	per cent	0.4	0.9	4.2	125%	367% *
	Return on net worth	per cent	1.1	2.2	11.6	100%	427% *
	Return on funds	per cent	7.8	8.6	12.4	11%	44% *
	Long term debt to equity	times	0.3	0.4	0.6	33%	50% *
	Current ratio	times	1.0	1.4	1.3	40%	-7% *
	Interest coverage	times	1.1	1.2	2.3	9%	92% *
	Labour costs/employment	\$'000	34.6	34.6	35.8	0%	3%
Profit share	per cent	29.0	28.6	34.8	-2%	22%	
Wages share	per cent	71.0	71.4	65.2	1%	-9%	
Business Averages	Sales/management unit	\$'000	21,874	25,920	29,678	18%	15%
	Profit/management unit	\$'000	65	146	669	123%	359%
	Assets/management unit	\$'000	16,795	16,045	15,759	-4%	-2%
	Gross product/management unit	\$'000	2,765	2,471	2,620	-11%	6%

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(b) For a dissection of the items used to derive industry gross product, see Table 5.

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TABLE 3 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY

Medium Businesses

RETAIL TRADE

			LEVELS			MOVEMENTS	
			1990-91	1991-92	1992-93	1990-91 to 1991-92	1991-92 to 1992-93
Industry Structure	Management units (a)	No.	3,135	3,317	3,160	6%	-5%
	Employment	'000	165	156	171	-5%	9%
Income Statement	Sales of goods and services	\$m	38,307	40,517	45,229	6%	12%
	less Cost of sales	\$m	34,298	36,160	40,143	5%	11%
	<b>Trading profit</b>	<b>\$m</b>	<b>4,009</b>	<b>4,357</b>	<b>5,086</b>	<b>9%</b>	<b>17%</b>
	plus Interest income	\$m	248	63	48	-75%	-24% *
	plus Other operating income	\$m	237	259	253	9%	-2% *
	less Labour costs	\$m	3,519	3,258	3,557	-7%	9%
	less Depreciation	\$m	297	232	296	-22%	28%
	less Other operating expenses	\$m	108	157	115	45%	-27%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>570</b>	<b>1,032</b>	<b>1,419</b>	<b>81%</b>	<b>38% *</b>
	less Interest expenses	\$m	665	480	475	-28%	-1%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>-95</b>	<b>552</b>	<b>944</b>	<b>681%</b>	<b>71% *</b>
Balance Sheet	Current assets	\$m	7,869	6,796	7,331	-14%	8%
	Non-current assets	\$m	4,408	4,227	4,693	-4%	11%
	Total assets	\$m	12,277	11,023	12,024	-10%	9%
	Current liabilities	\$m	6,632	5,705	5,943	-14%	4%
	Non-current liabilities	\$m	3,001	2,513	2,622	-16%	4%
	Total liabilities	\$m	9,633	8,217	8,565	-15%	4%
	<b>Net worth</b>	<b>\$m</b>	<b>2,644</b>	<b>2,806</b>	<b>3,459</b>	<b>6%</b>	<b>23%</b>
Economic Values	Gross Operating Surplus	\$m	523	1,107	1,540	112%	39% *
	Industry Gross Product (b)	\$m	4,042	4,365	5,097	8%	17%
Industry Ratios	Operating profit margin	per cent	-0.2	1.4	2.1	800%	50% *
	Return on assets	per cent	-0.8	5.0	7.9	725%	58% *
	Return on net worth	per cent	-3.6	19.7	27.3	647%	39% *
	Return on funds	per cent	10.1	19.4	23.3	92%	20% *
	Long term debt to equity	times	1.1	0.9	0.8	-18%	-11%
	Current ratio	times	1.2	1.2	1.2	0%	0%
	Interest coverage	times	0.9	2.2	3.0	144%	36% *
	Labour costs/employment	\$'000	21.3	20.9	20.8	-2%	0%
	Profit share	per cent	12.9	25.4	30.2	96%	19%
Wages share	per cent	87.1	74.6	69.8	-14%	-7%	
Business Averages	Sales/management unit	\$'000	12,219	12,215	14,313	0%	17%
	Profit/management unit	\$'000	-30	166	299	649%	80%
	Assets/management unit	\$'000	3,916	3,323	3,805	-15%	15%
	Gross product/management unit	\$'000	1,289	1,316	1,613	2%	23%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

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**TABLE 3 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

**Medium Businesses**

**TRANSPORT AND STORAGE**

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
Industry Structure	Management units (a)	No.	911	988	935	8%	-5%
	Employment	'000	56	51	53	-10%	5%
Income Statement	Sales of goods and services	\$m	6,822	6,878	7,846	1%	14%
	less Cost of sales	\$m	4,291	4,235	4,438	-1%	5%
	<b>Trading profit</b>	<b>\$m</b>	<b>2,531</b>	<b>2,643</b>	<b>3,408</b>	<b>4%</b>	<b>29%</b>
	plus Interest income	\$m	53	53	49	0%	-8%
	plus Other operating income	\$m	354	157	171	-56%	9%
	less Labour costs	\$m	1,708	1,621	1,788	-5%	10%
	less Depreciation	\$m	370	335	441	-9%	32%
	less Other operating expenses	\$m	82	76	74	-7%	-3%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>778</b>	<b>821</b>	<b>1,325</b>	<b>6%</b>	<b>61%</b>
	less Interest expenses	\$m	411	257	255	-37%	-1%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>367</b>	<b>564</b>	<b>1,070</b>	<b>54%</b>	<b>90%</b>
Balance Sheet	Current assets	\$m	1,605	1,686	1,677	5%	-1%
	Non-current assets	\$m	4,017	4,010	4,849	0%	21%
	Total assets	\$m	5,622	5,696	6,528	1%	15%
	Current liabilities	\$m	2,097	1,931	1,932	-8%	0%
	Non-current liabilities	\$m	2,247	1,816	2,211	-19%	22%
	Total liabilities	\$m	4,345	3,747	4,143	-14%	11%
	<b>Net worth</b>	<b>\$m</b>	<b>1,277</b>	<b>1,949</b>	<b>2,385</b>	<b>53%</b>	<b>22%</b>
Economic Values	Gross Operating Surplus	\$m	1,043	1,132	1,765	9%	56%
	Industry Gross Product (b)	\$m	2,751	2,753	3,553	0%	29%
Industry Ratios	Operating profit margin	per cent	5.4	8.2	13.6	52%	66%
	Return on assets	per cent	6.5	9.9	16.4	52%	66%
	Return on net worth	per cent	28.7	28.9	44.9	1%	55%
	Return on funds	per cent	22.1	21.8	28.8	-1%	32%
	Long term debt to equity	times	1.8	0.9	0.9	-50%	0%
	Current ratio	times	0.8	0.9	0.9	12%	0%
	Interest coverage	times	1.9	3.2	5.2	68%	62%
	Labour costs/employment	\$'000	30.4	32.0	33.5	5%	5%
	Profit share	per cent	37.9	41.1	49.7	8%	21%
Wages share	per cent	62.1	58.9	50.3	-5%	-15%	
Business Averages	Sales/management unit	\$'000	7,488	6,962	8,391	-7%	21%
	Profit/management unit	\$'000	403	571	1,144	42%	100%
	Assets/management unit	\$'000	6,171	5,765	6,982	-7%	21%
	Gross product/management unit	\$'000	3,020	2,786	3,800	-8%	36%

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(b) For a dissection of the items used to derive industry gross product, see Table 5.

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**TABLE 3 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

**Medium Businesses**

**FINANCE AND INSURANCE**

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
Industry Structure	Management units (a)	No.	542	646	573	19%	-11%
	Employment	'000	49	46	38	-6%	-18%
Income Statement	Sales of goods and services	\$m	2,462	4,124	3,283	68%	-20%
	less Cost of sales	\$m	2,874	3,891	2,492	35%	-36%
	<b>Trading profit</b>	<b>\$m</b>	<b>-412</b>	<b>233</b>	<b>791</b>	<b>157%</b>	<b>239%</b>
	plus Interest income	\$m	11,720	9,701	5,020	-17%	-48%
	plus Other operating income	\$m	1,466	800	1,759	-45%	120% *
	less Labour costs	\$m	1,609	1,595	1,510	-1%	-5%
	less Depreciation	\$m	348	230	207	-34%	-10%
	less Other operating expenses	\$m	645	238	153	-63%	-36%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>10,172</b>	<b>8,671</b>	<b>5,700</b>	<b>-15%</b>	<b>-34%</b> *
	less Interest expenses	\$m	8,789	7,214	3,270	-18%	-55% *
<b>Operating profit before tax</b>	<b>\$m</b>	<b>1,383</b>	<b>1,457</b>	<b>2,430</b>	<b>5%</b>	<b>67%</b> *	
Balance Sheet	Current assets	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Non-current assets	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Total assets	\$m	126,361	101,082	79,713	-20%	-21% *
	Current liabilities	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Non-current liabilities	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Total liabilities	\$m	97,471	71,944	50,248	-26%	-30% *
	<b>Net worth</b>	<b>\$m</b>	<b>28,890</b>	<b>29,138</b>	<b>29,465</b>	<b>1%</b>	<b>1%</b> *
Economic Values	Gross Operating Surplus	\$m	-2,001	-1,332	-708	33%	47% *
	Industry Gross Product (b)	\$m	-392	263	802	167%	205% *
Industry Ratios	Operating profit margin	per cent	..	..	..	..	..
	Return on assets	per cent	1.1	1.4	3.0	27%	114% *
	Return on net worth	per cent	4.8	5.0	8.2	4%	64% *
	Return on funds	per cent	35.2	29.8	19.3	-15%	-35% *
	Long term debt to equity	times	n.a.	n.a.	n.a.	n.a.	n.a.
	Current ratio	times	n.a.	n.a.	n.a.	n.a.	n.a.
	Interest coverage	times	1.2	1.2	1.7	0%	42% *
	Labour costs/employment	\$'000	32.8	34.4	39.8	5%	16% *
	Profit share	per cent	..	..	..	..	..
Wages share	per cent	..	..	..	..	..	
Business Averages	Sales/management unit	\$'000	4,542	6,384	5,729	41%	-10%
	Profit/management unit	\$'000	2,552	2,255	4,241	-12%	88% *
	Assets/management unit	\$'000	233,138	156,474	139,115	-33%	-11% *
	Gross product/management unit	\$'000	-723	407	1,400	156%	244% *

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

TABLE 3 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY

Medium Businesses

PROPERTY AND BUSINESS SERVICES

			LEVELS			MOVEMENTS	
			1990-91	1991-92	1992-93	1990-91 to 1991-92	1991-92 to 1992-93
Industry Structure	Management units (a)	No.	2,797	3,289	2,911	18%	-11%
	Employment	'000	142	134	120	-5%	-11%
Income Statement	Sales of goods and services	\$m	21,014	17,345	12,256	-17%	-29%
	less Cost of sales	\$m	15,230	11,659	7,117	-23%	-39%
	<b>Trading profit</b>	<b>\$m</b>	<b>5,784</b>	<b>5,686</b>	<b>5,139</b>	<b>-2%</b>	<b>-10%</b>
	plus Interest income	\$m	686	255	194	-63%	-24%
	plus Other operating income	\$m	519	413	592	-20%	43%
	less Labour costs	\$m	4,026	3,989	3,636	-1%	-9%
	less Depreciation	\$m	399	271	249	-32%	-8%
	less Other operating expenses	\$m	341	203	324	-40%	60%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>2,223</b>	<b>1,891</b>	<b>1,716</b>	<b>-15%</b>	<b>-9%</b>
	less Interest expenses	\$m	1,120	1,302	806	16%	-38%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>1,103</b>	<b>589</b>	<b>910</b>	<b>-47%</b>	<b>54%</b>
Balance Sheet	Current assets	\$m	10,191	8,534	7,012	-16%	-18%
	Non-current assets	\$m	28,379	17,547	14,915	-38%	-15%
	Total assets	\$m	38,570	26,081	21,926	-32%	-16%
	Current liabilities	\$m	8,641	8,044	4,897	-7%	-39%
	Non-current liabilities	\$m	10,338	9,327	8,841	-10%	-5%
	Total liabilities	\$m	18,979	17,371	13,737	-8%	-21%
	<b>Net worth</b>	<b>\$m</b>	<b>19,591</b>	<b>8,710</b>	<b>8,189</b>	<b>-56%</b>	<b>-6%</b>
Economic Values	Gross Operating Surplus	\$m	2,202	1,831	1,543	-17%	-16%
	Industry Gross Product (b)	\$m	6,228	5,820	5,179	-7%	-11%
Industry Ratios	Operating profit margin	per cent	5.2	3.4	7.4	-35%	118%
	Return on assets	per cent	2.9	2.3	4.2	-21%	83%
	Return on net worth	per cent	5.6	6.8	11.1	21%	63%
	Return on funds	per cent	7.4	10.5	10.1	41%	-4%
	Long term debt to equity	times	0.5	1.1	1.1	120%	0%
	Current ratio	times	1.2	1.1	1.4	-8%	27%
	Interest coverage	times	2.0	1.5	2.1	-25%	40%
	Labour costs/employment	\$'000	28.4	29.7	30.4	5%	2%
Business Averages	Profit share	per cent	35.4	31.5	29.8	-11%	-5%
	Wages share	per cent	64.6	68.5	70.2	6%	2%
	Sales/management unit	\$'000	7,513	5,274	4,210	-30%	-20%
	Profit/management unit	\$'000	394	179	313	-55%	75%
	Assets/management unit	\$'000	13,790	7,930	7,532	-42%	-5%
	Gross product/management unit	\$'000	2,227	1,770	1,779	-21%	1%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

TABLE 3 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY

Medium Businesses

COMMUNITY SERVICES

			LEVELS			MOVEMENTS	
			1990-91	1991-92	1992-93	1990-91 to 1991-92	1991-92 to 1992-93
Industry Structure	Management units (a)	No.	3,054	3,078	2,903	1%	-6%
	Employment	'000	233	234	225	0%	-4%
Income Statement	Sales of goods and services	\$m	6,522	6,387	6,830	-2%	7%
	less Cost of sales	\$m	3,830	4,134	4,116	8%	0%
	<b>Trading profit</b>	<b>\$m</b>	<b>2,692</b>	<b>2,253</b>	<b>2,714</b>	<b>-16%</b>	<b>20%</b>
	plus Interest income	\$m	230	308	264	34%	-14%
	plus Other operating income	\$m	3,305	3,866	3,720	17%	-4%
	less Labour costs	\$m	5,096	5,081	5,180	0%	2%
	less Depreciation	\$m	311	342	390	10%	14%
	less Other operating expenses	\$m	73	93	90	27%	-3%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>747</b>	<b>911</b>	<b>1,038</b>	<b>22%</b>	<b>14%</b>
	less Interest expenses	\$m	303	290	218	-4%	-25%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>444</b>	<b>621</b>	<b>820</b>	<b>40%</b>	<b>32%</b>
Balance Sheet	Current assets	\$m	2,651	3,082	3,239	16%	5%
	Non-current assets	\$m	10,007	9,762	10,994	-2%	13%
	Total assets	\$m	12,658	12,845	14,235	1%	11%
	Current liabilities	\$m	2,513	2,565	2,464	2%	-4%
	Non-current liabilities	\$m	2,805	2,786	3,099	-1%	11%
	Total liabilities	\$m	5,316	5,350	5,564	1%	4%
	<b>Net worth</b>	<b>\$m</b>	<b>7,342</b>	<b>7,495</b>	<b>8,671</b>	<b>2%</b>	<b>16%</b>
Economic Values	Gross Operating Surplus	\$m	-695	-864	-779	-24%	10%
	Industry Gross Product (b)	\$m	4,401	4,217	4,401	-4%	4%
Industry Ratios	Operating profit margin	per cent	6.8	9.7	12.0	43%	24%
	Return on assets	per cent	3.5	4.8	5.8	37%	21%
	Return on net worth	per cent	6.0	8.3	9.5	38%	14%
	Return on funds	per cent	7.4	8.9	8.8	20%	0%
	Long term debt to equity	times	0.4	0.4	0.4	0%	0%
	Current ratio	times	1.1	1.2	1.3	9%	8%
	Interest coverage	times	2.5	3.1	4.8	24%	55%
	Labour costs/employment	\$'000	21.9	21.7	23.0	-1%	6%
	Profit share	per cent	..	..	..	..	..
	Wages share	per cent	..	..	..	..	..
Business Averages	Sales/management unit	\$'000	2,136	2,075	2,353	-3%	13%
	Profit/management unit	\$'000	145	202	282	39%	40%
	Assets/management unit	\$'000	4,145	4,173	4,904	1%	18%
	Gross product/management unit	\$'000	1,441	1,370	1,516	-5%	11%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.



TABLE 3 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY

Medium Businesses

RECREATION, PERSONAL AND OTHER SERVICES

			LEVELS			MOVEMENTS	
			1990-91	1991-92	1992-93	1990-91 to 1991-92	1991-92 to 1992-93
Industry Structure	Management units (a)	No.	3,733	4,090	3,662	10%	-10%
	Employment	'000	175	183	174	5%	-5%
Income Statement	Sales of goods and services	\$m	11,984	12,760	14,715	6%	15%
	less Cost of sales	\$m	8,131	8,222	9,972	1%	21%
	<b>Trading profit</b>	<b>\$m</b>	<b>3,853</b>	<b>4,538</b>	<b>4,743</b>	<b>18%</b>	<b>5%</b>
	plus Interest income	\$m	143	98	99	-31%	1%
	plus Other operating income	\$m	226	237	364	5%	54%
	less Labour costs	\$m	3,022	3,223	3,146	7%	-2%
	less Depreciation	\$m	387	433	482	12%	11%
	less Other operating expenses	\$m	92	116	146	26%	26%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>721</b>	<b>1,101</b>	<b>1,432</b>	<b>53%</b>	<b>30%</b>
	less Interest expenses	\$m	718	648	553	-10%	-15%
<b>Operating profit before tax</b>	<b>\$m</b>	<b>3</b>	<b>453</b>	<b>879</b>	<b>15000%</b>	<b>94%</b>	
Balance Sheet	Current assets	\$m	3,442	2,750	3,716	-20%	35%
	Non-current assets	\$m	11,579	11,343	11,289	-2%	0%
	Total assets	\$m	15,020	14,092	15,004	-6%	6%
	Current liabilities	\$m	5,089	3,660	4,584	-28%	25%
	Non-current liabilities	\$m	4,718	5,201	5,030	10%	-3%
	Total liabilities	\$m	9,807	8,859	9,613	-10%	9%
	<b>Net worth</b>	<b>\$m</b>	<b>5,213</b>	<b>5,233</b>	<b>5,391</b>	<b>0%</b>	<b>3%</b>
Economic Values	Gross Operating Surplus	\$m	1,100	1,449	1,651	32%	14%
	Industry Gross Product (b)	\$m	4,122	4,672	4,797	13%	3%
Industry Ratios	Operating profit margin	per cent	0.0	3.6	6.0	..	67%
	Return on assets	per cent	0.0	3.2	5.9	Error	84%
	Return on net worth	per cent	0.1	8.7	16.3	8600%	87%
	Return on funds	per cent	7.3	10.6	13.7	45%	30%
	Long term debt to equity	times	0.9	1.0	0.9	11%	-10%
	Current ratio	times	0.7	0.8	0.8	14%	0%
	Interest coverage	times	1.0	1.7	2.6	70%	53%
	Labour costs/employment	\$'000	17.3	17.6	18.1	2%	3%
	Profit share	per cent	26.7	31.0	34.4	16%	11%
Wages share	per cent	73.3	69.0	65.6	-6%	-5%	
Business Averages	Sales/management unit	\$'000	3,210	3,120	4,018	-3%	29%
	Profit/management unit	\$'000	1	111	240	13682%	117%
	Assets/management unit	\$'000	4,024	3,445	4,097	-14%	19%
	Gross product/management unit	\$'000	1,104	1,142	1,310	3%	15%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

TABLE 4 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY

Small Businesses

ALL NON-FARM INDUSTRIES

			LEVELS			MOVEMENTS	
			1990-91	1991-92	1992-93	1990-91 to 1991-92	1991-92 to 1992-93
Industry Structure	Management units (a)	No.	370,285	389,603	396,681	5%	2%
	Employment	'000	1,866	1,956	1,953	5%	0%
Income Statement	Sales of goods and services	\$m	192,257	204,118	216,118	6%	6%
	less Cost of sales	\$m	138,158	147,888	155,778	7%	5%
	<b>Trading profit</b>	<b>\$m</b>	<b>54,099</b>	<b>56,230</b>	<b>60,340</b>	<b>4%</b>	<b>7%</b>
	plus Interest income	\$m	3,204	3,002	2,028	-6%	-32%
	plus Other operating income	\$m	4,208	3,425	4,493	-19%	31%
	less Labour costs	\$m	37,746	40,001	39,978	6%	0%
	less Depreciation	\$m	3,374	3,349	3,503	-1%	5%
	less Other operating expenses	\$m	2,301	2,440	2,256	6%	-8%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>18,090</b>	<b>16,867</b>	<b>21,124</b>	<b>-7%</b>	<b>25%</b>
	less Interest expenses	\$m	6,752	6,113	5,403	-9%	-12%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>11,338</b>	<b>10,754</b>	<b>15,721</b>	<b>-5%</b>	<b>46%</b>
Balance Sheet	Current assets	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Non-current assets	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Total assets	\$m	128,239	147,520	152,211	15%	3%
	Current liabilities	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Non-current liabilities	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Total liabilities	\$m	92,015	99,663	100,436	8%	1%
	<b>Net worth</b>	<b>\$m</b>	<b>36,224</b>	<b>47,857</b>	<b>51,775</b>	<b>32%</b>	<b>8%</b>
Economic Values	Gross Operating Surplus	\$m	18,229	17,542	21,683	-4%	24%
	Industry Gross Product (b)	\$m	55,975	57,543	61,661	3%	7%
Industry Ratios	Operating profit margin	per cent	5.7	5.0	7.1	-12%	42%
	Return on assets	per cent	8.8	7.3	10.3	-17%	41%
	Return on net worth	per cent	31.3	22.5	30.4	-28%	35%
	Return on funds	per cent	49.9	35.2	40.8	-29%	16%
	Long term debt to equity	times	n.a.	n.a.	n.a.	n.a.	n.a.
	Current ratio	times	n.a.	n.a.	n.a.	n.a.	n.a.
	Interest coverage	times	2.7	2.8	3.9	4%	39%
	Labour costs/employment	\$'000	20.2	20.5	20.5	1%	0%
	Profit share	per cent	32.6	30.5	35.2	-6%	15%
	Wages share	per cent	67.4	69.5	64.8	3%	-7%
Business Averages	Sales/management unit	\$'000	519	524	545	1%	4%
	Profit/management unit	\$'000	31	28	40	-10%	44%
	Assets/management unit	\$'000	346	379	384	9%	1%
	Gross product/management unit	\$'000	151	148	155	-2%	5%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

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**TABLE 4 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

**Small Businesses**

**MANUFACTURING**

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
Industry Structure	Management units (a)	No.	27,680	27,470	27,580	-1%	0%
	Employment	'000	359	331	324	-8%	-2%
Income Statement	Sales of goods and services	\$m	40,740	38,066	38,277	-7%	1%
	less Cost of sales	\$m	27,072	25,915	25,338	-4%	-2%
	<b>Trading profit</b>	<b>\$m</b>	<b>13,668</b>	<b>12,151</b>	<b>12,939</b>	<b>-11%</b>	<b>6%</b>
	plus Interest income	\$m	268	196	112	-27%	-43%
	plus Other operating income	\$m	300	204	316	-32%	55%
	less Labour costs	\$m	8,832	8,464	8,770	-4%	4%
	less Depreciation	\$m	775	731	762	-6%	4%
	less Other operating expenses	\$m	690	676	542	-2%	-20%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>3,939</b>	<b>2,680</b>	<b>3,293</b>	<b>-32%</b>	<b>23%</b>
	less Interest expenses	\$m	1,101	818	654	-26%	-20%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>2,838</b>	<b>1,862</b>	<b>2,639</b>	<b>-34%</b>	<b>42%</b>
Balance Sheet	Current assets	\$m	13,249	12,084	12,295	-9%	2%
	Non-current assets	\$m	9,652	8,581	10,533	-11%	23%
	Total assets	\$m	22,900	20,663	22,828	-10%	10%
	Current liabilities	\$m	11,115	10,043	9,529	-10%	-5%
	Non-current liabilities	\$m	5,163	4,353	5,342	-16%	23%
	Total liabilities	\$m	16,278	14,398	14,869	-12%	3%
	<b>Net worth</b>	<b>\$m</b>	<b>6,622</b>	<b>6,265</b>	<b>7,959</b>	<b>-5%</b>	<b>27%</b>
Economic Values	Gross Operating Surplus	\$m	5,179	3,814	4,432	-26%	16%
	Industry Gross Product (b)	\$m	14,011	12,278	13,202	-12%	8%
Industry Ratios	Operating profit margin	per cent	7.0	4.9	6.9	-30%	41%
	Return on assets	per cent	12.4	9.0	11.6	-27%	29%
	Return on net worth	per cent	42.9	29.7	33.2	-31%	12%
	Return on funds	per cent	33.4	25.2	24.8	-24%	-2%
	Long term debt to equity	times	0.8	0.7	0.7	-13%	0%
	Current ratio	times	1.2	1.2	1.3	0%	8%
	Interest coverage	times	3.6	3.3	5.0	-8%	52%
	Labour costs/employment	\$'000	24.6	25.6	27.1	4%	6%
Profit share	per cent	37.0	31.1	33.6	-16%	8%	
Wages share	per cent	63.0	68.9	66.4	9%	-4%	
Business Averages	Sales/management unit	\$'000	1,472	1,386	1,388	-6%	0%
	Profit/management unit	\$'000	103	68	96	-34%	41%
	Assets/management unit	\$'000	827	752	828	-9%	10%
	Gross product/management unit	\$'000	506	447	479	-12%	7%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

**TABLE 4 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

**Small Businesses**

**CONSTRUCTION**

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
Industry Structure	Management units (a)	No.	44,703	48,236	49,421	8%	2%
	Employment	'000	163	159	165	-2%	4%
Income Statement	Sales of goods and services	\$m	16,295	16,823	22,790	3%	35%
	less Cost of sales	\$m	11,612	11,912	17,161	3%	44%
	<b>Trading profit</b>	<b>\$m</b>	<b>4,683</b>	<b>4,911</b>	<b>5,629</b>	<b>5%</b>	<b>15%</b>
	plus Interest income	\$m	69	58	61	-16%	5%
	plus Other operating income	\$m	100	94	192	-6%	104%
	less Labour costs	\$m	3,313	3,474	3,370	5%	-3%
	less Depreciation	\$m	237	273	227	15%	-17%
	less Other operating expenses	\$m	179	206	274	15%	33%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>1,123</b>	<b>1,110</b>	<b>2,011</b>	<b>-1%</b>	<b>81%</b>
	less Interest expenses	\$m	427	302	393	-29%	30%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>696</b>	<b>808</b>	<b>1,618</b>	<b>16%</b>	<b>100%</b>
Balance Sheet	Current assets	\$m	4,039	4,829	5,786	20%	20%
	Non-current assets	\$m	2,760	2,833	3,945	3%	39%
	Total assets	\$m	6,800	7,662	9,731	13%	27%
	Current liabilities	\$m	3,815	4,182	4,519	10%	8%
	Non-current liabilities	\$m	1,433	1,618	3,175	13%	96%
	Total liabilities	\$m	5,249	5,801	7,695	11%	33%
	<b>Net worth</b>	<b>\$m</b>	<b>1,551</b>	<b>1,861</b>	<b>2,036</b>	<b>20%</b>	<b>9% *</b>
Economic Values	Gross Operating Surplus	\$m	1,718	1,647	2,323	-4%	41%
	Industry Gross Product (b)	\$m	5,031	5,121	5,693	2%	11%
Industry Ratios	Operating profit margin	per cent	4.3	4.8	7.1	12%	48%
	Return on assets	per cent	10.2	10.5	16.6	3%	58%
	Return on net worth	per cent	44.9	43.4	79.5	-3%	83%
	Return on funds	per cent	37.6	31.9	38.6	-15%	21%
	Long term debt to equity	times	0.9	0.9	1.6	0%	78%
	Current ratio	times	1.1	1.2	1.3	9%	8%
	Interest coverage	times	2.6	3.7	5.1	42%	38%
	Labour costs/employment	\$'000	20.3	21.8	20.4	7%	-6%
	Profit share	per cent	34.1	32.2	40.8	-6%	27%
Wages share	per cent	65.9	67.8	59.2	3%	-13%	
Business Averages	Sales/management unit	\$'000	365	349	461	-4%	32%
	Profit/management unit	\$'000	16	17	33	8%	95%
	Assets/management unit	\$'000	152	159	197	4%	24%
	Gross product/management unit	\$'000	113	106	115	-6%	9%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

**TABLE 4 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**
**Small Businesses**
**WHOLESALE TRADE**

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
Industry Structure	Management units (a)	No.	31,788	31,033	31,461	-2%	1%
	Employment	'000	163	172	171	5%	-1%
Income Statement	Sales of goods and services	\$m	37,145	39,172	39,875	5%	2%
	less Cost of sales	\$m	31,234	33,212	33,576	6%	1%
	<b>Trading profit</b>	<b>\$m</b>	<b>5,911</b>	<b>5,960</b>	<b>6,299</b>	<b>1%</b>	<b>6%</b>
	plus Interest income	\$m	185	166	86	-10%	-48% *
	plus Other operating income	\$m	367	228	202	-38%	-11%
	less Labour costs	\$m	3,842	4,153	4,138	8%	0%
	less Depreciation	\$m	315	290	353	-8%	22%
	less Other operating expenses	\$m	273	264	251	-3%	-5%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>2,033</b>	<b>1,647</b>	<b>1,845</b>	<b>-19%</b>	<b>12%</b> *
	less Interest expenses	\$m	811	738	516	-9%	-30%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>1,222</b>	<b>909</b>	<b>1,329</b>	<b>-26%</b>	<b>46%</b> *
Balance Sheet	Current assets	\$m	14,312	13,136	14,471	-8%	10%
	Non-current assets	\$m	7,230	5,890	8,448	-19%	43%
	Total assets	\$m	21,541	19,027	22,918	-12%	20%
	Current liabilities	\$m	12,215	10,960	13,492	-10%	23%
	Non-current liabilities	\$m	3,597	5,122	4,717	42%	-8%
	Total liabilities	\$m	15,811	16,083	18,209	2%	13%
	<b>Net worth</b>	<b>\$m</b>	<b>5,730</b>	<b>2,944</b>	<b>4,709</b>	<b>-49%</b>	<b>60%</b> *
Economic Values	Gross Operating Surplus	\$m	2,157	1,828	2,200	-15%	20% *
	Industry Gross Product (b)	\$m	5,999	5,981	6,338	0%	6%
Industry Ratios	Operating profit margin	per cent	3.3	2.3	3.3	-30%	43% *
	Return on assets	per cent	5.7	4.8	5.8	-16%	21% *
	Return on net worth	per cent	21.3	30.9	28.2	45%	-9% *
	Return on funds	per cent	21.8	20.4	19.6	-6%	-4% *
	Long term debt to equity	times	0.6	1.7	1.0	183%	-41% *
	Current ratio	times	1.2	1.2	1.1	0%	-8%
	Interest coverage	times	2.5	2.2	3.6	-12%	64% *
	Labour costs/employment	\$'000	23.6	24.2	24.3	3%	0%
	Profit share	per cent	36.0	30.6	34.7	-15%	14%
	Wages share	per cent	64.0	69.4	65.3	8%	-6%
Business Averages	Sales/management unit	\$'000	1,169	1,262	1,267	8%	0%
	Profit/management unit	\$'000	38	29	42	-24%	44% *
	Assets/management unit	\$'000	678	613	728	-10%	19%
	Gross product/management unit	\$'000	189	193	201	2%	5%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

**TABLE 4 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

**Small Businesses**

**RETAIL TRADE**

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
<b>Industry Structure</b>	Management units (a)	No.	78,862	81,843	81,565	4%	0%
	Employment	'000	382	407	397	6%	-2%
<b>Income Statement</b>	Sales of goods and services	\$m	47,962	53,723	55,570	12%	3%
	less Cost of sales	\$m	38,459	44,674	46,495	16%	4%
	<b>Trading profit</b>	<b>\$m</b>	<b>9,503</b>	<b>9,049</b>	<b>9,075</b>	<b>-5%</b>	<b>0%</b>
	plus Interest income	\$m	172	101	43	-41%	-57%
	plus Other operating income	\$m	216	136	71	-37%	-48%
	less Labour costs	\$m	5,841	6,589	5,770	13%	-12%
	less Depreciation	\$m	474	532	382	12%	-28%
	less Other operating expenses	\$m	283	379	313	34%	-17%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>3,293</b>	<b>1,786</b>	<b>2,724</b>	<b>-46%</b>	<b>53% *</b>
	less Interest expenses	\$m	884	869	837	-2%	-4%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>2,409</b>	<b>917</b>	<b>1,887</b>	<b>-62%</b>	<b>106% *</b>
<b>Balance Sheet</b>	Current assets	\$m	8,537	9,064	8,665	6%	-4%
	Non-current assets	\$m	6,926	8,860	8,038	28%	-9%
	Total assets	\$m	15,463	17,923	16,703	16%	-7%
	Current liabilities	\$m	6,186	8,874	7,314	43%	-18%
	Non-current liabilities	\$m	4,353	6,170	5,167	42%	-16%
	Total liabilities	\$m	10,539	15,043	12,481	43%	-17%
	<b>Net worth</b>	<b>\$m</b>	<b>4,924</b>	<b>2,880</b>	<b>4,222</b>	<b>-42%</b>	<b>47% *</b>
<b>Economic Values</b>	Gross Operating Surplus	\$m	3,681	2,556	3,325	-31%	30% *
	Industry Gross Product (b)	\$m	9,522	9,145	9,095	-4%	-1%
<b>Industry Ratios</b>	Operating profit margin	per cent	5.0	1.7	3.4	-66%	100% *
	Return on assets	per cent	15.6	5.1	11.3	-67%	122% *
	Return on net worth	per cent	48.9	31.8	44.7	-35%	41% *
	Return on funds	per cent	35.5	19.7	29.0	-44%	47% *
	Long term debt to equity	times	0.9	2.1	1.2	133%	-43% *
	Current ratio	times	1.4	1.0	1.2	-29%	20%
	Interest coverage	times	3.7	2.1	3.3	-43%	57% *
	Labour costs/employment	\$'000	15.3	16.2	14.5	6%	-10%
	Profit share	per cent	38.7	27.9	36.6	-28%	31%
Wages share	per cent	61.3	72.1	63.4	17%	-12%	
<b>Business Averages</b>	Sales/management unit	\$'000	608	656	681	8%	4%
	Profit/management unit	\$'000	31	11	23	-63%	106% *
	Assets/management unit	\$'000	196	219	205	12%	-6%
	Gross product/management unit	\$'000	121	112	112	-7%	0%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

**TABLE 4 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

**Small Businesses**

**TRANSPORT AND STORAGE**

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
Industry Structure	Management units (a)	No.	16,325	16,722	18,467	2%	10%
	Employment	'000	87	75	82	-14%	10%
Income Statement	Sales of goods and services	\$m	8,353	6,997	8,648	-16%	24%
	less Cost of sales	\$m	5,597	4,753	5,611	-15%	18%
	<b>Trading profit</b>	<b>\$m</b>	<b>2,756</b>	<b>2,244</b>	<b>3,037</b>	<b>-19%</b>	<b>35%</b>
	plus Interest income	\$m	98	63	42	-36%	-33% *
	plus Other operating income	\$m	156	96	65	-38%	-32%
	less Labour costs	\$m	2,228	1,624	1,772	-27%	9%
	less Depreciation	\$m	264	211	384	-20%	82%
	less Other operating expenses	\$m	137	108	127	-21%	18%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>381</b>	<b>460</b>	<b>861</b>	<b>21%</b>	<b>87% *</b>
	less Interest expenses	\$m	324	189	245	-42%	30%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>57</b>	<b>271</b>	<b>616</b>	<b>375%</b>	<b>127% *</b>
Balance Sheet	Current assets	\$m	2,308	1,639	2,174	-29%	33%
	Non-current assets	\$m	4,108	3,055	4,488	-26%	47%
	Total assets	\$m	6,416	4,696	6,661	-27%	42%
	Current liabilities	\$m	3,524	2,125	2,425	-40%	14%
	Non-current liabilities	\$m	2,424	1,446	2,214	-40%	53%
	Total liabilities	\$m	5,947	3,570	4,639	-40%	30%
	<b>Net worth</b>	<b>\$m</b>	<b>469</b>	<b>1,126</b>	<b>2,022</b>	<b>140%</b>	<b>80% *</b>
Economic Values	Gross Operating Surplus	\$m	549	686	1,291	25%	88% *
	Industry Gross Product (b)	\$m	2,777	2,310	3,063	-17%	33%
Industry Ratios	Operating profit margin	per cent	0.7	3.9	7.1	457%	82% *
	Return on assets	per cent	0.9	5.8	9.2	544%	59% *
	Return on net worth	per cent	12.2	24.1	30.5	98%	27% *
	Return on funds	per cent	13.2	17.9	20.3	36%	14% *
	Long term debt to equity	times	5.2	1.3	1.1	-75%	-15% *
	Current ratio	times	0.7	0.8	0.9	14%	12%
	Interest coverage	times	1.2	2.4	3.5	100%	46% *
	Labour costs/employment	\$'000	25.6	21.7	21.6	-15%	0%
	Profit share	per cent	19.8	29.7	42.1	50%	42%
	Wages share	per cent	80.2	70.3	57.9	-12%	-18%
Business Averages	Sales/management unit	\$'000	512	418	468	-18%	12%
	Profit/management unit	\$'000	3	16	33	364%	106% *
	Assets/management unit	\$'000	393	281	361	-29%	28%
	Gross product/management unit	\$'000	170	138	166	-19%	20%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

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**TABLE 4 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

**Small Businesses**

**FINANCE AND INSURANCE**

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
Industry Structure	Management units (a)	No.	18,268	18,499	18,218	1%	-2%
	Employment	'000	41	47	53	16%	11%
Income Statement	Sales of goods and services	\$m	4,531	4,390	3,723	-3%	-15%
	less Cost of sales	\$m	3,537	3,224	2,154	-9%	-33%
	<b>Trading profit</b>	<b>\$m</b>	<b>994</b>	<b>1,166</b>	<b>1,569</b>	<b>17%</b>	<b>35%</b>
	plus Interest income	\$m	1,595	1,851	1,136	16%	-39%
	plus Other operating income	\$m	230	245	287	7%	17%
	less Labour costs	\$m	969	1,096	1,445	13%	32%
	less Depreciation	\$m	44	78	86	77%	10%
	less Other operating expenses	\$m	114	206	81	81%	-61%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>1,692</b>	<b>1,882</b>	<b>1,380</b>	<b>11%</b>	<b>-27% *</b>
	less Interest expenses	\$m	979	1,182	695	21%	-41%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>713</b>	<b>700</b>	<b>685</b>	<b>-2%</b>	<b>-2% *</b>
Balance Sheet	Current assets	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Non-current assets	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Total assets	\$m	12,604	25,452	24,209	102%	-5%
	Current liabilities	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Non-current liabilities	\$m	n.a.	n.a.	n.a.	n.a.	n.a.
	Total liabilities	\$m	10,009	13,959	11,759	39%	-16%
	<b>Net worth</b>	<b>\$m</b>	<b>2,595</b>	<b>11,493</b>	<b>12,450</b>	<b>343%</b>	<b>8% *</b>
Economic Values	Gross Operating Surplus	\$m	50	71	125	42%	76% *
	Industry Gross Product (b)	\$m	1,019	1,167	1,570	15%	35%
Industry Ratios	Operating profit margin	per cent	..	..	..	..	..
	Return on assets	per cent	5.7	2.8	2.8	-51%	0% *
	Return on net worth	per cent	27.5	6.1	5.5	-78%	-10% *
	Return on funds	per cent	65.2	16.4	11.1	-75%	-32% *
	Long term debt to equity	times	n.a.	n.a.	n.a.	n.a.	n.a.
	Current ratio	times	n.a.	n.a.	n.a.	n.a.	n.a.
	Interest coverage	times	1.7	1.6	2.0	-6%	25% *
	Labour costs/employment	\$'000	23.8	23.1	27.4	-3%	19%
	Profit share	per cent	4.9	6.1	8.0	24%	31%
	Wages share	per cent	95.1	93.9	92.0	-1%	-2%
Business Averages	Sales/management unit	\$'000	248	237	204	-4%	-14%
	Profit/management unit	\$'000	39	38	38	-3%	-1% *
	Assets/management unit	\$'000	690	1,376	1,329	99%	-3%
	Gross product/management unit	\$'000	56	63	86	13%	37%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.



**TABLE 4 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

**Small Businesses**

**PROPERTY AND BUSINESS SERVICES**

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
Industry Structure	Management units (a)	No.	67,335	72,008	76,911	7%	7%
	Employment	'000	224	281	277	25%	-1%
Income Statement	Sales of goods and services	\$m	14,623	17,286	18,839	18%	9%
	less Cost of sales	\$m	7,119	8,541	8,694	20%	2%
	<b>Trading profit</b>	<b>\$m</b>	<b>7,504</b>	<b>8,745</b>	<b>10,145</b>	<b>17%</b>	<b>16%</b>
	plus Interest income	\$m	446	239	158	-46%	-34% *
	plus Other operating income	\$m	674	221	537	-67%	143%
	less Labour costs	\$m	5,471	6,317	6,495	15%	3%
	less Depreciation	\$m	334	348	431	4%	24%
	less Other operating expenses	\$m	225	219	270	-3%	23%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>2,594</b>	<b>2,321</b>	<b>3,644</b>	<b>-11%</b>	<b>57%</b>
	less Interest expenses	\$m	1,246	1,076	1,158	-14%	8%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>1,348</b>	<b>1,245</b>	<b>2,486</b>	<b>-8%</b>	<b>100%</b>
Balance Sheet	Current assets	\$m	8,097	9,312	7,432	15%	-20%
	Non-current assets	\$m	11,214	11,392	12,356	2%	8%
	Total assets	\$m	19,311	20,704	19,788	7%	-4%
	Current liabilities	\$m	8,917	7,737	8,640	-13%	12%
	Non-current liabilities	\$m	6,377	7,707	5,860	21%	-24%
	Total liabilities	\$m	15,294	15,444	14,499	1%	-6%
	<b>Net worth</b>	<b>\$m</b>	<b>4,017</b>	<b>5,260</b>	<b>5,289</b>	<b>31%</b>	<b>1%</b> *
Economic Values	Gross Operating Surplus	\$m	2,266	2,442	3,672	8%	50%
	Industry Gross Product (b)	\$m	7,737	8,759	10,167	13%	16%
Industry Ratios	Operating profit margin	per cent	9.2	7.2	13.2	-22%	83%
	Return on assets	per cent	7.0	6.0	12.6	-14%	110%
	Return on net worth	per cent	33.6	23.7	47.0	-29%	98% *
	Return on funds	per cent	25.0	17.9	32.7	-28%	83%
	Long term debt to equity	times	1.6	1.5	1.1	-6%	-27%
	Current ratio	times	0.9	1.2	0.9	33%	-25%
	Interest coverage	times	2.1	2.2	3.1	5%	41%
	Labour costs/employment	\$'000	24.4	22.5	23.5	-8%	4%
	Profit share	per cent	29.3	27.9	36.1	-5%	30%
Wages share	per cent	70.7	72.1	63.9	2%	-11%	
Business Averages	Sales/management unit	\$'000	217	240	245	11%	2%
	Profit/management unit	\$'000	20	17	32	-14%	87%
	Assets/management unit	\$'000	287	288	257	0%	-11%
	Gross product/management unit	\$'000	115	122	132	6%	9%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

**TABLE 4 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

**Small Businesses**

**COMMUNITY SERVICES**

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
Industry Structure	Management units (a)	No.	40,884	44,321	44,920	8%	1%
	Employment	'000	216	215	224	0%	4%
Income Statement	Sales of goods and services	\$m	8,889	9,650	9,331	9%	-3%
	less Cost of sales	\$m	4,773	4,897	4,925	3%	1%
	<b>Trading profit</b>	<b>\$m</b>	<b>4,116</b>	<b>4,753</b>	<b>4,406</b>	<b>15%</b>	<b>-7%</b>
	plus Interest income	\$m	161	152	232	-6%	53%
	plus Other operating income	\$m	1,746	1,975	2,333	13%	18%
	less Labour costs	\$m	4,199	4,567	4,842	9%	6%
	less Depreciation	\$m	234	224	192	-4%	-14%
	less Other operating expenses	\$m	143	133	113	-7%	-15%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>1,447</b>	<b>1,956</b>	<b>1,824</b>	<b>35%</b>	<b>-7%</b>
	less Interest expenses	\$m	235	225	239	-4%	6%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>1,212</b>	<b>1,731</b>	<b>1,585</b>	<b>43%</b>	<b>-8%</b>
Balance Sheet	Current assets	\$m	2,690	2,889	3,840	7%	33%
	Non-current assets	\$m	6,181	7,306	7,078	18%	-3%
	Total assets	\$m	8,871	10,195	10,919	15%	7%
	Current liabilities	\$m	2,000	2,068	2,166	3%	5%
	Non-current liabilities	\$m	1,377	1,154	1,251	-16%	8%
	Total liabilities	\$m	3,375	3,222	3,419	-5%	6%
	<b>Net worth</b>	<b>\$m</b>	<b>5,496</b>	<b>6,973</b>	<b>7,500</b>	<b>27%</b>	<b>8%</b>
Economic Values	Gross Operating Surplus	\$m	481	860	269	79%	-69%
	Industry Gross Product (b)	\$m	4,680	5,427	5,111	16%	-6%
Industry Ratios	Operating profit margin	per cent	13.6	17.9	17.0	32%	-5%
	Return on assets	per cent	13.7	17.0	14.5	24%	-15%
	Return on net worth	per cent	22.1	24.8	21.1	12%	-15%
	Return on funds	per cent	21.1	24.1	20.8	14%	-13%
	Long term debt to equity	times	0.3	0.2	0.2	-33%	0%
	Current ratio	times	1.3	1.4	1.8	8%	29%
	Interest coverage	times	6.2	8.7	7.6	40%	-13%
	Labour costs/employment	\$'000	19.5	21.2	21.6	9%	2%
	Profit share	per cent	10.3	15.8	5.3	54%	-67%
	Wages share	per cent	89.7	84.2	94.7	-6%	13%
Business Averages	Sales/management unit	\$'000	217	218	208	0%	-5%
	Profit/management unit	\$'000	30	39	35	32%	-10%
	Assets/management unit	\$'000	217	230	243	6%	6%
	Gross product/management unit	\$'000	114	122	114	7%	-7%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

**TABLE 4 - BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE, AUSTRALIA, BY INDUSTRY**

**Small Businesses**

**RECREATION, PERSONAL AND OTHER SERVICES**

			<i>LEVELS</i>			<i>MOVEMENTS</i>	
			<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1990-91 to 1991-92</i>	<i>1991-92 to 1992-93</i>
Industry Structure	Management units (a)	No.	42,320	47,366	46,222	12%	-2%
	Employment	'000	217	257	250	18%	-3%
Income Statement	Sales of goods and services	\$m	11,322	13,870	15,253	23%	10%
	less Cost of sales	\$m	7,133	8,772	10,328	23%	18%
	<b>Trading profit</b>	<b>\$m</b>	<b>4,189</b>	<b>5,098</b>	<b>4,925</b>	<b>22%</b>	<b>-3%</b>
	plus Interest income	\$m	156	103	93	-34%	-10% *
	plus Other operating income	\$m	242	162	267	-33%	65%
	less Labour costs	\$m	2,688	3,236	3,062	20%	-5%
	less Depreciation	\$m	275	370	325	35%	-12%
	less Other operating expenses	\$m	216	147	156	-32%	6%
	<b>Earnings before interest &amp; tax</b>	<b>\$m</b>	<b>1,408</b>	<b>1,610</b>	<b>1,742</b>	<b>14%</b>	<b>8% *</b>
	less Interest expenses	\$m	503	514	435	2%	-15%
	<b>Operating profit before tax</b>	<b>\$m</b>	<b>905</b>	<b>1,096</b>	<b>1,307</b>	<b>21%</b>	<b>19% *</b>
Balance Sheet	Current assets	\$m	3,155	3,095	2,579	-2%	-17%
	Non-current assets	\$m	6,670	9,873	7,479	48%	-24%
	Total assets	\$m	9,824	12,968	10,058	32%	-22%
	Current liabilities	\$m	2,700	3,243	2,736	20%	-16%
	Non-current liabilities	\$m	3,357	5,556	4,158	66%	-25%
	Total liabilities	\$m	6,058	8,799	6,895	45%	-22%
	<b>Net worth</b>	<b>\$m</b>	<b>3,766</b>	<b>4,169</b>	<b>3,163</b>	<b>11%</b>	<b>-24%</b>
Economic Values	Gross Operating Surplus	\$m	1,634	1,923	1,953	18%	2%
	Industry Gross Product (b)	\$m	4,322	5,159	5,015	19%	-3%
Industry Ratios	Operating profit margin	per cent	8.0	7.9	8.6	-1%	9% *
	Return on assets	per cent	9.2	8.5	13.0	-8%	53% *
	Return on net worth	per cent	24.0	26.3	41.3	10%	57% *
	Return on funds	per cent	19.8	16.6	23.8	-16%	44% *
	Long term debt to equity	times	0.9	1.3	1.3	44%	0%
	Current ratio	times	1.2	1.0	0.9	-17%	-10%
	Interest coverage	times	2.8	3.1	4.0	11%	29% *
	Labour costs/employment	\$'000	12.4	12.6	12.3	2%	-2%
	Profit share	per cent	37.8	37.3	38.9	-1%	4%
Wages share	per cent	62.2	62.7	61.1	1%	-3%	
Business Averages	Sales/management unit	\$'000	268	293	330	9%	13%
	Profit/management unit	\$'000	21	23	28	8%	22% *
	Assets/management unit	\$'000	232	274	218	18%	-21%
	Gross product/management unit	\$'000	102	109	108	7%	0%

(a) These counts should be used with caution. See page 7.

(b) For a dissection of the items used to derive industry gross product, see Table 5.

\* Beware of high sampling errors associated with estimates in this row.

## SPECIAL DATA SERVICES

The Economic Activity Survey, together with the related collections listed on page 55, allows for a wider range of data to be made available than is contained in this publication. Two examples of standard products that can be made available on request are Industry Summaries and Industry Concentration Statistics.

### INDUSTRY SUMMARIES

These are one-page summaries, similar in format to Tables 1 to 4 of this publication, but at finer levels of industry classification. These summaries are available for most ASIC Subdivisions.

### INDUSTRY CONCENTRATION STATISTICS

These tables show the proportions of sales, employment, and wages and salaries that are concentrated among the 20 largest enterprise groups operating in each industry. The 'largest 20' are further sub-divided by groups of four, viz first four groups, second four groups, and so on.

### NON-STANDARD PRODUCTS

Other statistical products can be tailored to satisfy the specific requirements of clients. For example, many other ratios apart from those included in this publication can be generated. Some examples are liquidity, debt coverage, stocks turnover and assets turnover ratios.

It is also possible to prepare a report which compares performance indicators of an individual business (supplied by the client) with performance indicators of a group of similar businesses (in terms of industry and size characteristics).

For further information on unpublished statistics that can be made available, contact Bernard Williams by phone (06) 252 5454 or fax (06) 253 1497

## TECHNICAL NOTES

### SURVEY DESIGN AND METHODOLOGY

The estimates in this publication have been derived from the Economic Activity Survey (EAS). For industries covered by detailed industry-specific collections, EAS questions were incorporated into existing questionnaires. See section below on Other Economic Collections.

The population frame for these statistics consisted of all business units in the Australian economy except for:

- Agricultural businesses with an estimated value of agricultural operations less than \$20,000;
- Manufacturing businesses with fewer than 4 employees;
- non-employed businesses classified to all other industries; and
- businesses classified to the General Government sector (note government-owned Public Trading Enterprises are included).

### STATISTICAL UNIT

The business unit about which information is collected and published for the EAS is termed the management unit. The management unit is the highest-level accounting unit within a business, having regard for industry homogeneity, for which accounts are maintained; in nearly all cases it coincides with the legal entity owning the business (ie, company, partnership, trust, sole operator, etc). In the case of large diversified businesses, however, there may be more than one management unit, each coinciding with a 'Division' or 'line of business'. A division or line of business is recognised where separate and comprehensive accounts are compiled for it.

The ABS Business Register provided the population frame from which management units were selected for inclusion in the EAS. For more information about the Business Register, refer to Information Paper, ABS Business Register - Recent Developments, 1991 (8130.0).

Approximately 15,000 management units were selected using stratified random sampling techniques. All management units of large business groups were automatically selected in the sample.

### REFERENCE PERIOD

The statistical results presented in this bulletin are based on details of profit and loss statements and balance sheets collected from selected businesses mainly by mail out questionnaires. For 1992-93, businesses were asked to provide data in respect of the year ending June 1993. In a minority of cases, where businesses did not account on a June-year basis, details were reported in respect of the accounting year which ended between October 1992 and September 1993.

### OTHER ECONOMIC COLLECTIONS

Some of the industry-specific collections used to compile these statistics can provide fine level breakdowns of the data (eg by State). For example, the annual Mining Census was used to derive estimates for part of the Mining Division and the annual Agricultural Finance Survey was used to derive estimates for part of the Agriculture Division. For more information on these surveys refer to the following ABS publications:

Agricultural Industries, Financial Statistics, Australia, 1992-93 (7507.0)

Mining Industry, Australia, 1992-93 (8402.0)

Manufacturing Industry, Australia, 1992-93 (8221.0)

Electricity and Gas Operations, Australia, 1992-93 (8708.0)

## CLASSIFICATION BY INDUSTRY

This publication presents statistics classified by industry. Each business unit is classified to a single industry. The industry allocated is based on an estimate of the primary activity of the management unit irrespective of whether a range of activities or a single activity is undertaken by the unit. For example, a management unit which derives most of its income from construction activities would have all operations included in the aggregates and ratios for the Construction industry division, even if significant secondary activities (eg quarrying) were undertaken. This is different from the approach that might be taken to the collection of statistics on an activity basis.

The 1983 edition of the Australian Standard Industrial Classification (ASIC) (1201.0, 1202.0) has been used to classify management units included in the Economic Activity Survey. Statistics in this publication are presented at broad levels of classification, generally equating to ASIC Division level. Exceptions are Wholesale and Retail Trade (split into Subdivisions) and Finance, Property and Business Services (split into Finance and Insurance, and Property and Business Services). The term "industry" is used throughout this publication to refer to these broad levels of classification.

Statistics classified by the new Australian and New Zealand Standard Industrial Classification (ANZSIC) (1292.0) will be made available following release of the results in respect of 1993-94.

## CLASSIFICATION BY SIZE

This publication also presents statistics classified by size of the business. The three size categories adopted are defined as follows.

Large businesses include all management units which are part of a group of related businesses which employs over 500 persons or has income of more than \$250m or has assets worth more than \$1,000m. A group is defined in accordance with Australian companies legislation, that is, as comprising all businesses under common ownership and control. Individual management units in this category may be below the cut-offs referred to above; it is the employment/income/assets of the group as a whole which determines their classification as "large".

Small businesses are those management units which are not part of large business groups and employ:

- less than 20 persons for non-manufacturing industries; or
- less than 100 persons for manufacturing industries.

Medium businesses are those management units which are neither classifiable to large business groups nor to small businesses, according to the above criteria.

Non-standard size groupings either based on different sizes and/or sizing criteria such as, for example, income groupings, can be made available on request.

## RELIABILITY OF ESTIMATES

Since the estimates in this publication are based on information obtained from a sample drawn from units in the surveyed population, the estimates 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. 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. Where the relative standard error of an estimate included in this publication exceeds 25%, it has been annotated with an '\*' as a warning to users. Where an estimate has a sampling variability of greater than 50%, it has been replaced by an 'n.p.'.

The imprecision due to sampling, which is measured by the standard error, is not the only type of inaccuracy to which estimates are subject. Other inaccuracies, referred to collectively as non-sampling error, may occur because of, for example, inadequacies in available sources from which the coverage list was compiled and imperfections in reporting by respondents. Every effort has been made to reduce non-sampling error to a minimum by the use of respondent-friendly collection forms design, efficient operating procedures and systems used to compile the statistics.

#### LIMITATIONS OF RATIO ANALYSIS

Over and above these considerations, one should be aware that the assessment of business or industry performance based on ratios may be misleading for other reasons.

There may be circumstances peculiar to the businesses in question which should be taken into account. For example, is it undertaking a program of expansion, contraction, diversification or amalgamation during the period under review? Analysis of movements in performance indicators of business and industry over a number of years would appear to be one way of overcoming these problems.

Differences in accounting policy and practices across businesses and industries also lead to some inconsistencies in the data input to these statistics. While much of the accounting process is subject to standards, there is still a great deal of flexibility left to managers and accountants in the accounting policy and practices they adopt. For example, acceptable methods of asset valuation include historical cost, replacement cost and current market value. The timing of asset revaluations also varies considerably across businesses. The way profit is measured is affected by management policy on such things as depreciation rates, bad debt provisions and write off and goodwill write off. The varying degree to which businesses decide to consolidate their accounts may also affect the quality of the ratios calculated. In general, the effect of consolidation is to "net out" some of the transactions between related business units and this may distort some ratios.

Those ratios compiled from a combination of flow and level items need to be treated with additional caution. The information contained in balance sheets indicates the level of assets and liabilities at a point in time. Information contained in profit and loss statements only summarises some of the flows (or transactions) which have taken place during the past financial year. It is therefore quite feasible that ratios which include both level and flow items in their derivation may give a misleading indication of actual performance.

The above limitations are not meant to imply that analysis based on ratios should be avoided. It is important, however, that they be borne in mind in interpreting the ratio data in this bulletin.

## SPECIAL NOTE - Relationship with National Accounts Estimates

Both the Economic Activity Survey (EAS) and the national accounts attempt to measure overall economic activity, although the EAS is substantially narrower in scope and coverage. Differences also occur in the industry dissection of the two sets of statistics because they rely on different units frameworks.

The prime purpose of the EAS is to derive a set of economic measures based on information available from the standard financial accounts of trading businesses. The commentary included in this publication illustrates how this information can be used to derive a range of business and industry performance measures similar to those used by financial analysts. Ultimately, EAS data are expected to be used in the compilation of national accounts aggregates, especially those relating to measures of production. While this is an important objective of the EAS, it cannot be realised until EAS data have been compiled for a number of years.

In the past, the ABS economic censuses collected information to derive establishment value added and adjusted value added to approximate a measure of gross product for selected industries. The EAS allows the derivation of a measure similar to adjusted value added termed industry gross product (IGP). The main difference between this measure and adjusted value added is that insurance premiums (other than workers compensation premiums) are deducted in arriving at adjusted value added; no such adjustment is made in calculating IGP. The derivation of IGP for all industries included in the EAS is shown in Table 5.

Despite the close conceptual affinity between the EAS and national accounts definitions of industry gross product, there are substantial coverage, conceptual and methodological differences which make precise comparisons between the two series somewhat difficult. The more important of these are summarised in Table 6 and are described below.

### DIFFERENCES IN COVERAGE

This category contains by far the biggest reasons for differences between estimates of IGP and GDP. The EAS does not cover business units classified to the general government sector, non-farm businesses without employees and households contributing to GDP through their ownership of dwellings.

### DIFFERENCES IN CONCEPT

The application of the standard formula for IGP is known to result in an understatement of the gross product for businesses which do not charge directly or do not charge full commercial value for the services they provide to their clients. These include financial intermediaries, insurance and superannuation businesses and non-profit organisations.

In the case of financial intermediaries, GDP estimates include an imputed bank service charge based primarily on the difference between interest received and interest paid. A large proportion of this imputed service charge is attributable to businesses operating in other industries but in line with international recommendations in the 1968 System of National Accounts, it has not been allocated by industry in the Australian system of national accounts. Instead it has been charged to the 'nominal industry'.

For insurance and superannuation businesses, estimates of GDP include an imputed insurance service charge which has not been included in estimates of IGP.

In the Australian national accounts, the gross product of non-profit organisations is measured in the same way as for the general government sector, ie wages, salaries and supplements plus depreciation. The estimates given in Table 6 against this item are the differences resulting from application of this formula to non-profit organisations included in the EAS compared to the standard formula for IGP. Non-profit organisations are only statistically significant in Wholesale and Retail Trade, Community Services and Recreation, Personal and Other Services.



## DIFFERENCES IN METHODOLOGY

For Agriculture, the national accounts estimates use the value of agricultural commodities produced (obtained from the annual Census of Agricultural Commodities) to measure gross output. This measure of gross output is valued on an accruals basis as far as possible. Gross product is obtained by deducting an estimate of intermediate inputs used within Agriculture from this estimate of gross output. The IGP estimate for Agriculture is based on the results of the annual Agricultural Finance Survey, a source which is cash rather than accruals based. However, the units from which data are obtained for this survey are more consistent with those in other industries covered by the EAS than those used in the annual Census of Agricultural Commodities.

Other differences between the national accounts and the EAS estimates are due to the following adjustments being made in the national accounts but not in the IGP estimate:

- the stock valuation adjustment;
- workers' compensation claims; and
- third party insurance transfers.

## OTHER DIFFERENCES

At present, the gross operating surplus component of industry estimates of GDP is derived mainly from data made available by the Australian Taxation Office (ATO). Adjustments are made for individual industries to take account of the estimated understatement of income by businesses. No such adjustments are made in deriving IGP using EAS data.

The statistical unit used to compile EAS statistics across all industries is the management unit. The gross operating surplus component of GDP is compiled from legal entity records, while the wages, salaries and supplements component is compiled from enterprise/ State records used in the Survey of Employment and Earnings. All three of these units can be quite different for many businesses. As a result, estimates classified by industry from EAS can be different from those in the national accounts, but there should be no impact at the total level from this source.

Apart from the effect that different levels of statistical unit can have on the industry classification of data, there are significant differences in the industry classifications and procedures used by the ATO and the ABS. The application by the ABS of the Australian Standard Industrial Classification to its business register, on an objective basis wherever possible, is considered to provide a better breakdown by industry than that used in classifying ATO data.

More information on how the national accounts are compiled is contained in the ABS publication, Australian National Accounts: Concepts, Sources and Methods (5216.0).

Table 5 - DERIVATION OF INDUSTRY GROSS PRODUCT, BY INDUSTRY, 1990-91 to 1992-93  
\$million

	Agriculture, forestry, fishing and hunting	Electricity, gas and water	Manufacturing	Construction	Wholesale trade and retail	Transport and storage	Communication	Finance, property and business services	Public administration and defence	Community services	Recreation, personal and other dwellings	Ownership of Nominal industry	All industries
Sales of goods and Services	1990-91 20,236	1990-91 22,725	1990-91 163,481	1990-91 37,901	1990-91 257,242	1990-91 33,161	1990-91 13,190	1990-91 63,114	1990-91 n.a.	1990-91 18,064	1990-91 28,749	1990-91 n.a.	1990-91 689,685
	1991-92 20,228	1991-92 23,784	1991-92 164,159	1991-92 36,713	1991-92 282,589	1991-92 32,471	1991-92 14,745	1991-92 61,464	1991-92 n.a.	1991-92 19,800	1991-92 33,294	1991-92 n.a.	1991-92 720,668
	1992-93 20,818	1992-93 24,644	1992-93 168,237	1992-93 40,878	1992-93 294,490	1992-93 35,943	1992-93 14,913	1992-93 57,572	1992-93 n.a.	1992-93 20,436	1992-93 36,881	1992-93 n.a.	1992-93 746,269
plus Government subsidies	1990-91 256	1990-91 221	1990-91 345	1990-91 670	1990-91 443	1990-91 1,817	1990-91 0	1990-91 173	1990-91 n.a.	1990-91 2,530	1990-91 131	1990-91 n.a.	1990-91 6,621
	1991-92 288	1991-92 155	1991-92 390	1991-92 577	1991-92 322	1991-92 1,868	1991-92 0	1991-92 219	1991-92 n.a.	1991-92 3,286	1991-92 102	1991-92 n.a.	1991-92 7,233
	1992-93 302	1992-93 129	1992-93 477	1992-93 650	1992-93 414	1992-93 1,934	1992-93 1	1992-93 156	1992-93 n.a.	1992-93 3,576	1992-93 128	1992-93 n.a.	1992-93 7,777
plus Capital work done for own use	1990-91 n.a.	1990-91 426	1990-91 724	1990-91 382	1990-91 340	1990-91 156	1990-91 318	1990-91 911	1990-91 n.a.	1990-91 242	1990-91 350	1990-91 n.a.	1990-91 5,247
	1991-92 n.a.	1991-92 332	1991-92 760	1991-92 231	1991-92 304	1991-92 343	1991-92 202	1991-92 186	1991-92 n.a.	1991-92 131	1991-92 130	1991-92 n.a.	1991-92 4,254
	1992-93 n.a.	1992-93 104	1992-93 709	1992-93 176	1992-93 96	1992-93 640	1992-93 285	1992-93 27	1992-93 n.a.	1992-93 17	1992-93 26	1992-93 n.a.	1992-93 3,690
Turnover	1990-91 20,492	1990-91 32,283	1990-91 164,550	1990-91 38,953	1990-91 258,025	1990-91 35,134	1990-91 13,508	1990-91 64,198	1990-91 n.a.	1990-91 20,836	1990-91 29,230	1990-91 n.a.	1990-91 701,553
	1991-92 20,516	1991-92 31,799	1991-92 165,309	1991-92 37,521	1991-92 283,215	1991-92 34,682	1991-92 14,947	1991-92 61,869	1991-92 n.a.	1991-92 23,217	1991-92 33,526	1991-92 n.a.	1991-92 732,155
	1992-93 21,120	1992-93 31,571	1992-93 169,423	1992-93 41,704	1992-93 295,008	1992-93 38,517	1992-93 15,199	1992-93 57,755	1992-93 n.a.	1992-93 24,029	1992-93 37,035	1992-93 n.a.	1992-93 757,736
plus Closing stocks	1990-91 12,839	1990-91 3,156	1990-91 23,647	1990-91 2,056	1990-91 34,571	1990-91 189	1990-91 526	1990-91 5,136	1990-91 n.a.	1990-91 n.a.	1990-91 603	1990-91 n.a.	1990-91 83,768
	1991-92 13,241	1991-92 3,208	1991-92 22,628	1991-92 1,019	1991-92 30,911	1991-92 217	1991-92 455	1991-92 4,423	1991-92 n.a.	1991-92 n.a.	1991-92 709	1991-92 n.a.	1991-92 78,929
	1992-93 13,428	1992-93 3,274	1992-93 22,317	1992-93 2,201	1992-93 33,246	1992-93 431	1992-93 388	1992-93 3,898	1992-93 n.a.	1992-93 n.a.	1992-93 1,073	1992-93 n.a.	1992-93 81,181
less Opening stocks	1990-91 13,778	1990-91 2,987	1990-91 23,597	1990-91 2,089	1990-91 34,463	1990-91 201	1990-91 621	1990-91 5,871	1990-91 n.a.	1990-91 n.a.	1990-91 542	1990-91 n.a.	1990-91 85,245
	1991-92 13,043	1991-92 3,086	1991-92 22,857	1991-92 1,043	1991-92 30,848	1991-92 151	1991-92 523	1991-92 4,802	1991-92 n.a.	1991-92 n.a.	1991-92 656	1991-92 n.a.	1991-92 79,063
	1992-93 13,147	1992-93 3,297	1992-93 21,944	1992-93 1,980	1992-93 31,745	1992-93 468	1992-93 428	1992-93 3,982	1992-93 n.a.	1992-93 n.a.	1992-93 1,110	1992-93 n.a.	1992-93 79,143
Gross output	1990-91 19,553	1990-91 32,452	1990-91 164,600	1990-91 38,920	1990-91 258,133	1990-91 35,122	1990-91 13,413	1990-91 63,463	1990-91 n.a.	1990-91 20,836	1990-91 29,291	1990-91 n.a.	1990-91 700,076
	1991-92 20,714	1991-92 31,921	1991-92 165,080	1991-92 37,585	1991-92 283,278	1991-92 34,748	1991-92 14,879	1991-92 61,490	1991-92 n.a.	1991-92 23,217	1991-92 33,579	1991-92 n.a.	1991-92 732,021
	1992-93 21,401	1992-93 31,548	1992-93 169,796	1992-93 41,925	1992-93 296,501	1992-93 38,480	1992-93 15,159	1992-93 57,671	1992-93 n.a.	1992-93 24,029	1992-93 36,998	1992-93 n.a.	1992-93 759,774
less Purchases	1990-91 5,272	1990-91 4,923	1990-91 85,130	1990-91 18,456	1990-91 187,073	1990-91 n.a.	1990-91 n.a.	1990-91 n.a.	1990-91 n.a.	1990-91 n.a.	1990-91 5,795	1990-91 n.a.	1990-91 314,908
	1991-92 5,493	1991-92 4,932	1991-92 85,408	1991-92 19,743	1991-92 214,755	1991-92 n.a.	1991-92 n.a.	1991-92 n.a.	1991-92 n.a.	1991-92 n.a.	1991-92 7,057	1991-92 n.a.	1991-92 345,569
	1992-93 6,255	1992-93 4,352	1992-93 89,268	1992-93 18,438	1992-93 224,855	1992-93 n.a.	1992-93 n.a.	1992-93 n.a.	1992-93 n.a.	1992-93 n.a.	1992-93 10,688	1992-93 n.a.	1992-93 362,683
less Selected expenses	1990-91 7,856	1990-91 9,628	1990-91 29,137	1990-91 10,060	1990-91 31,809	1990-91 20,643	1990-91 3,875	1990-91 49,947	1990-91 n.a.	1990-91 9,972	1990-91 13,005	1990-91 n.a.	1990-91 189,183
	1991-92 7,551	1991-92 10,450	1991-92 31,275	1991-92 8,018	1991-92 32,443	1991-92 20,573	1991-92 4,461	1991-92 47,456	1991-92 n.a.	1991-92 11,090	1991-92 13,895	1991-92 n.a.	1991-92 190,646
	1992-93 7,054	1992-93 10,386	1992-93 30,857	1992-93 13,494	1992-93 33,307	1992-93 22,951	1992-93 4,987	1992-93 41,307	1992-93 n.a.	1992-93 11,396	1992-93 13,692	1992-93 n.a.	1992-93 192,683
Industry Gross product	1990-91 6,425	1990-91 17,901	1990-91 50,333	1990-91 10,404	1990-91 39,251	1990-91 14,479	1990-91 9,588	1990-91 13,516	1990-91 n.a.	1990-91 10,864	1990-91 10,491	1990-91 n.a.	1990-91 195,985
	1991-92 7,670	1991-92 16,519	1991-92 48,397	1991-92 9,824	1991-92 36,080	1991-92 14,175	1991-92 10,418	1991-92 14,034	1991-92 n.a.	1991-92 12,127	1991-92 12,627	1991-92 n.a.	1991-92 195,806
	1992-93 8,222	1992-93 16,810	1992-93 49,671	1992-93 9,993	1992-93 38,339	1992-93 15,529	1992-93 10,172	1992-93 16,364	1992-93 n.a.	1992-93 12,633	1992-93 12,618	1992-93 n.a.	1992-93 204,538



## GLOSSARY OF TERMS

<i>ANA</i>	Australian National Accounts
<i>ABS</i>	Australian Bureau of Statistics
<i>ASIC</i>	Australian Standard Industrial Classification
<i>Capital work done for own use</i>	Work done by employees or proprietors of the business for its own use or for rental or lease purposes.
<i>Cost of sales</i>	The sum of purchases, selected expenses and opening stocks minus closing stocks.
<i>Current assets</i>	The book value of current assets as at the end of the financial year. This includes cash on hand, stocks, trade debtors and other accounts receivable.
<i>Current liabilities</i>	The book value of current liabilities as at the end of the financial year. This includes provisions for taxation, leave, claims, trade creditors and other accounts payable, and bank overdraft.
<i>Current ratio</i>	The number of times current assets exceed current liabilities, i.e. current assets/current liabilities. This liquidity measure indicates ability to meet immediate financial obligations from current assets.
<i>Depreciation</i>	Includes depreciation allowed on buildings and other fixed tangible assets.
<i>EBIT</i>	Earnings before interest and tax
<i>Employment</i>	Includes working proprietors, working partners, permanent, part-time, temporary and casual employees, and managerial and executive employees working for a business during the last pay period in June each year. Employees absent on paid or prepaid leave are included.
<i>GOS</i>	Gross Operating Surplus; industry gross product less labour costs.
<i>IGP</i>	Industry Gross Product; a measure of the unduplicated gross product of a business derived as follows:
	IGP = Sales of goods and services + Government subsidies + Capital work done for own use + Closing stocks - Opening stocks - Purchases and selected expenses
<i>Interest coverage</i>	The number of times over that businesses can meet their interest expenses from their earnings before interest, i.e. EBIT/interest expenses.
<i>Interest expenses</i>	Includes interest paid on loans from banks, finance companies, insurance companies and related companies.
<i>Interest income</i>	Includes interest received from bank accounts, loans and finance leases and earnings on discounted bills.
<i>Labour costs</i>	Wages and salaries plus superannuation plus workers' compensation.
<i>Long term debt to equity</i>	Non-current liabilities/net worth.
<i>Net worth</i>	Total assets minus total liabilities and is equal to the interests of shareholders or other owners in the assets of the business.

<i>Non-current assets</i>	The book value of non-current assets as at the end of the financial year. Includes plant and machinery needed for normal operations, capitalised interest, property and goodwill.
<i>Non-current liabilities</i>	The book value of non-current liabilities as at the end of the financial year. Includes bank loans, debentures and unsecured notes.
<i>Management unit</i>	See under Statistical Unit in Technical Notes
<i>OPBT</i>	Operating profit before tax; a measure of profit before extraordinary items are brought into account and prior to the deduction of income tax and appropriations to owners (e.g. dividends paid).
<i>Operating profit margin</i>	The percentage of sales of goods and services available as operating profit, i.e. $OPBT \times 100 / \text{sales of goods and services}$ . This ratio is not applicable to Finance and Insurance
<i>Other operating expenses</i>	All operating expenses except for purchases, selected expenses (included in cost of sales), labour costs, depreciation and interest expenses. Includes insurance, royalty payments and bad debts written off.
<i>Other operating income</i>	Includes government subsidies, royalty income, dividends received, net profit (or loss) on the sale of fixed tangible assets and net profit (or loss) on foreign exchange transactions. It excludes extraordinary profits or losses such as those associated with the sale of a segment of the business or goodwill revaluations.
<i>Profit share</i>	That proportion of production which is attributable to capital input, i.e. $\text{Gross operating surplus} \times 100 / \text{industry gross product}$ .
<i>Purchases</i>	Includes purchases of materials, components, containers, packaging, fuels, electricity and water, and purchases of goods for resale.
<i>Return on assets</i>	Operating profit before tax as a percentage of the total book value of assets, i.e. $OPBT / \text{total assets}$ . This ratio indicates the efficiency with which assets are employed to generate profits.
<i>Return on funds</i>	The percentage of total funds that this year's earnings before interest and tax represents, i.e. $EBIT \times 100 / (\text{net worth} + \text{non-current liabilities})$ .
<i>Return on net worth</i>	Operating profit before tax as a percentage of shareholders' funds, i.e. $OPBT \times 100 / \text{net worth}$ .
<i>Sales of goods and services</i>	Includes sales of goods whether or not manufactured by the business, sales or transfers to related businesses, all repair and service income and fees, income from rent, leasing and hiring, contract, subcontract and commission revenue and management fees.
<i>Selected expenses</i>	Includes payments made for services provided by other businesses (including self-employed persons) such as rent, leasing and hiring of plant, motor vehicles, land and buildings; outward freight and cartage; office supplies and services; telephone and postage; advertising, accounting and legal services; repairs and maintenance; work performed on a contract, sub-contract or commission basis; and charges by governments such as rates, motor vehicle registration, payroll tax and fringe benefits tax.
<i>Stocks</i>	The value of all stocks of finished goods, work-in-progress, raw materials, fuels, containers, etc.
<i>Trading profit</i>	A measure of profit directly attributable to trading in goods and services. It is derived by deducting the cost of sales from sales of goods and services.
<i>Turnover</i>	The sum of sales of goods and services, government subsidies and capital work done for own use.
<i>Wages share</i>	That proportion of production which is attributable to labour input, i.e. $\text{Labour costs} \times 100 / \text{industry gross product}$ .

## SYMBOLS AND OTHER USAGES

The following symbols, where shown in columns of figures or elsewhere in tables, mean:

- . . not applicable
- n.a. not available
- \* subject to sampling variability too high for practical purposes (i.e. relative standard error greater than 25%)
- n.p. not available for separate publication due to unusually high sampling variability (ie greater than 50%) or confidentiality reasons, but included in totals where applicable

Where figures have been rounded, discrepancies may occur between the sum of component items and the total.



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