

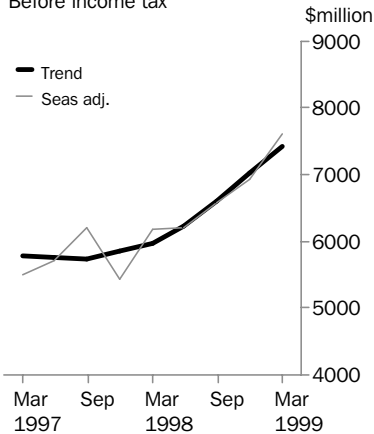
COMPANY PROFITS

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) THURS 20 MAY 1999

Company profits

Before income tax



MARCH QTR KEY FIGURES

TREND ESTIMATES

| | Mar 1999 \$m | % change Dec 1998 to Mar 1999 | % change Mar 1998 to Mar 1999 |
|---|-----------------|-------------------------------------|-------------------------------------|
| Company profits before | | | |
| Income tax | 7 437 | 6.0 | 24.4 |
| Income tax & net interest | 9 303 | 4.7 | 20.6 |
| Income tax, net interest & depreciation | 13 890 | 3.3 | 14.2 |

SEASONALLY ADJUSTED

| | Mar 1999 \$m | % change Dec 1998 to Mar 1999 | % change Mar 1998 to Mar 1999 |
|---|-----------------|-------------------------------------|-------------------------------------|
| Company profits before | | | |
| Income tax | 7 626 | 10.0 | 23.6 |
| Income tax & net interest | 9 498 | 6.6 | 19.7 |
| Income tax, net interest & depreciation | 14 149 | 5.5 | 15.1 |

MARCH QTR KEY POINTS

TREND ESTIMATES

- The provisional trend estimate for company profits before income tax for companies with more than 30 employees is \$7,437m, which is 24% higher than for the March quarter last year.
- Trend estimates for company profits before income tax have been increasing since September quarter 1997, with the growth rate at about 6% over the past three quarters.

SEASONALLY ADJUSTED

- Seasonally adjusted estimates rose 10% to \$7,626m in the March quarter. This followed increases of 6% and 5% in the preceding two quarters.
- The main contributors to the seasonally adjusted increase this quarter were Other Services (up \$209m or 32%) and Retail Trade (up \$165m or 27%). The increase in Other Services was dominated by profits made by large businesses in the utilities and accommodation industries.
- All other industries, except Services to Finance and Insurance and Transport and Storage also reported increases in seasonally adjusted terms this quarter.

- For further information about these and related statistics, contact Lazaros Georgiadis on Sydney 02 9268 4176, or any ABS office shown on the back cover of this publication.

NOTES

FORTHCOMING ISSUES

| <i>ISSUE (Quarter)</i> | <i>RELEASE DATE</i> |
|------------------------|---------------------|
| June 1999 | 19 August 1999 |
| September 1999 | 18 November 1999 |



CHANGES IN THIS ISSUE

This issue contains revisions to the December 1998 quarter as a result of late responses. The revisions affect all industries in original, seasonally adjusted and trend terms.



SAMPLING ERRORS

Standard errors for estimates contained in this publication are shown on pages 14–15.

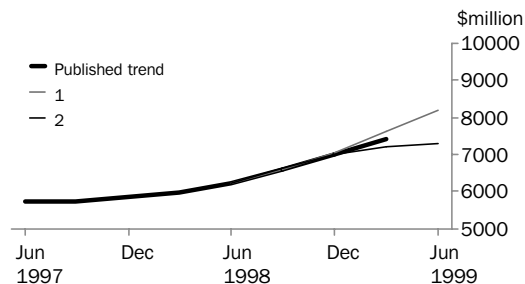


TREND REVISIONS

The most recent trend estimates are likely to be revised when seasonally adjusted estimates for subsequent quarters become available. The graph below presents the effect of two possible scenarios on the previous trend estimates:

- 1** The June 1999 seasonally adjusted estimate for company profits before income tax is higher than the March 1999 seasonally adjusted estimate by 10.0%.
- 2** The June 1999 seasonally adjusted estimate for company profits before income tax is lower than the March 1999 seasonally adjusted estimate by 10.0%.

The percentage change of 10.0% was chosen because the average absolute percentage change, based on the last decade, has been 10.0%.

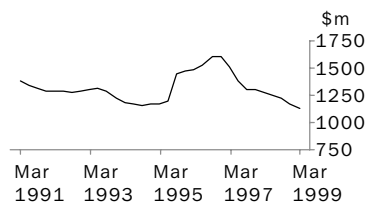


An increase of 10% in seasonally adjusted company profits before income tax in the June 1999 quarter would show an increase of 10% in the trend estimate from the March 1999 quarter. A fall of this magnitude would result in the trend being revised to reflect a decrease of 2.1% in the June 1999 quarter.

W. McLennan
Australian Statistician

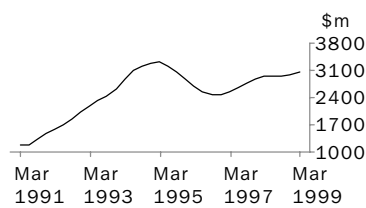
COMPANY PROFITS BEFORE INCOME TAX BY INDUSTRY: Trend

MINING



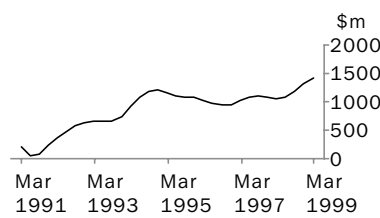
The trend estimate for Mining continued the fall which started in the March quarter 1997. The March quarter 1999 estimate is 11% lower than the March quarter 1998 estimate.

MANUFACTURING



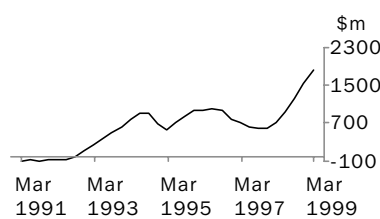
Trend estimates for manufacturing have been growing by less than 2% per quarter for the past year.

WHOLESALE/RETAIL



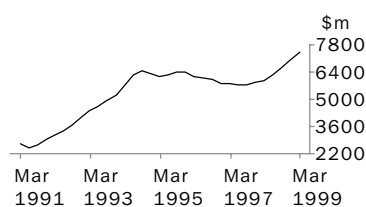
Trend estimates for the Wholesale industry have been alternating between small positive and negative movements since the September quarter 1997. Trend estimates for the Retail industry have been growing very strongly over 1998-99, with the latest trend estimate more than double the corresponding March quarter 1998 estimate.

OTHER SELECTED INDUSTRIES(a)



Trend estimates for Other Selected industries have been growing strongly over the past year, with the current estimate being 157% higher than the corresponding estimate for 1998. The Other Services sector was mainly responsible for this increase.

TOTAL ALL INDUSTRIES



The All industries trend estimate has been increasing since the September quarter 1997.

(a) This includes Construction, Transport & storage, Services to finance & insurance, Property & business services, and Other services.

COMPANY PROFITS BEFORE INCOME TAX : All series

| Quarter | <i>Company profits before income tax, net interest paid and depreciation</i> | <i>Company profits before income tax and net interest paid</i> | <i>Company profits before income tax</i> |
|---------------------|--|--|--|
| | \$m | \$m | \$m |
| ORIGINAL | | | |
| 1995-1996 | | | |
| March | 10 620 | 6 993 | 5 546 |
| June | 10 146 | 6 300 | 4 794 |
| 1996-1997 | | | |
| September | 11 658 | 7 750 | 6 037 |
| December | 12 993 | 8 929 | 7 526 |
| March | 10 187 | 6 122 | 4 820 |
| June | 10 376 | 6 218 | 4 672 |
| 1997-1998 | | | |
| September | 12 546 | 8 308 | 6 841 |
| December | 12 651 | 8 143 | 6 668 |
| March | 11 310 | 7 039 | 5 464 |
| June | 11 717 | 7 132 | 5 154 |
| 1998-1999 | | | |
| September | 13 501 | 8 931 | 7 148 |
| December | 14 894 | 10 360 | 8 381 |
| March | 12 997 | 8 397 | 6 702 |
| SEASONALLY ADJUSTED | | | |
| 1995-1996 | | | |
| March | 11 542 | 7 889 | 6 303 |
| June | 11 126 | 7 262 | 5 759 |
| 1996-1997 | | | |
| September | 10 992 | 7 094 | 5 495 |
| December | 11 798 | 7 853 | 6 399 |
| March | 11 059 | 6 894 | 5 501 |
| June | 11 396 | 7 194 | 5 718 |
| 1997-1998 | | | |
| September | 11 803 | 7 613 | 6 218 |
| December | 11 361 | 6 921 | 5 423 |
| March | 12 290 | 7 934 | 6 172 |
| June | 12 816 | 8 213 | 6 205 |
| 1998-1999 | | | |
| September | 12 778 | 8 257 | 6 583 |
| December | 13 410 | 8 910 | 6 934 |
| March | 14 149 | 9 498 | 7 626 |
| TREND ESTIMATES | | | |
| 1995-1996 | | | |
| March | 11 358 | 7 701 | 6 195 |
| June | 11 431 | 7 634 | 6 070 |
| 1996-1997 | | | |
| September | 11 440 | 7 532 | 6 000 |
| December | 11 317 | 7 308 | 5 831 |
| March | 11 321 | 7 222 | 5 788 |
| June | 11 350 | 7 153 | 5 753 |
| 1997-1998 | | | |
| September | 11 437 | 7 171 | 5 742 |
| December | 11 777 | 7 428 | 5 858 |
| March | 12 167 | 7 713 | 5 978 |
| June | 12 581 | 8 069 | 6 219 |
| 1998-1999 | | | |
| September | 13 021 | 8 486 | 6 614 |
| December | 13 452 | 8 889 | 7 017 |
| March | 13 890 | 9 303 | 7 437 |

COMPANY PROFITS BEFORE INCOME TAX, Depreciation and Interest: Original

| Period | <i>Company profits before income tax, net interest paid and depreciation</i> | <i>Depreciation</i> | <i>Company profits before income tax and net interest paid</i> | <i>Interest paid</i> | <i>Interest received</i> | <i>Net interest paid</i> | <i>Company profits before income tax</i> |
|------------------|--|---------------------|--|--------------------------|------------------------------|----------------------------------|--|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| 1995-1996 | 44 752 | 14 400 | 30 352 | 11 323 | 5 807 | 5 516 | 24 836 |
| 1996-1997 | 45 215 | 16 196 | 29 019 | 13 816 | 7 852 | 5 964 | 23 055 |
| 1997-1998 | 48 225 | 17 602 | 30 622 | 14 346 | 7 851 | 6 495 | 24 127 |
| 1995-1996 | | | | | | | |
| March | 10 620 | 3 627 | 6 993 | 2 867 | 1 419 | 1 447 | 5 546 |
| June | 10 146 | 3 846 | 6 300 | 3 135 | 1 629 | 1 507 | 4 794 |
| 1996-1997 | | | | | | | |
| September | 11 658 | 3 908 | 7 750 | 3 380 | 1 667 | 1 713 | 6 037 |
| December | 12 993 | 4 064 | 8 929 | 3 399 | 1 996 | 1 403 | 7 526 |
| March | 10 187 | 4 065 | 6 122 | 3 217 | 1 916 | 1 301 | 4 820 |
| June | 10 376 | 4 158 | 6 218 | 3 820 | 2 274 | 1 546 | 4 672 |
| 1997-1998 | | | | | | | |
| September | 12 546 | 4 238 | 8 308 | 3 283 | 1 816 | 1 467 | 6 841 |
| December | 12 651 | 4 508 | 8 143 | 3 616 | 2 140 | 1 475 | 6 668 |
| March | 11 310 | 4 271 | 7 039 | 3 445 | 1 870 | 1 575 | 5 464 |
| June | 11 717 | 4 585 | 7 132 | 4 003 | 2 024 | 1 978 | 5 154 |
| 1998-1999 | | | | | | | |
| September | 13 501 | 4 570 | 8 931 | 4 154 | 2 372 | 1 783 | 7 148 |
| December | 14 894 | 4 534 | 10 360 | 4 115 | 2 137 | 1 979 | 8 381 |
| March | 12 997 | 4 600 | 8 397 | 3 800 | 2 105 | 1 695 | 6 702 |

COMPANY PROFITS BEFORE INCOME TAX, By Broad Industry: All series

| <i>Period</i> | <i>Mining</i> | <i>Manu- facturing</i> | <i>Cons- truction</i> | <i>Wholesale trade</i> | <i>Retail trade</i> | <i>Transport and storage</i> | <i>Services to finance and insurance</i> | <i>Property and business services</i> | <i>Other services</i> | <i>Total</i> |
|---------------------|---------------|----------------------------|---------------------------|----------------------------|-------------------------|--------------------------------------|--|---|---------------------------|---------------|
| <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> |
| ORIGINAL | | | | | | | | | | |
| 1995-1996 | 5 950 | 10 771 | 619 | 2 546 | 1 629 | 780 | 602 | -10 | 1 949 | 24 836 |
| 1996-1997 | 5 862 | 10 126 | 728 | 2 338 | 1 623 | 918 | 253 | -164 | 1 370 | 23 055 |
| 1997-1998 | 5 207 | 11 627 | 819 | 2 889 | 1 577 | 923 | -177 | -40 | 1 303 | 24 127 |
| 1996-1997 | | | | | | | | | | |
| December | 1 743 | 3 046 | 193 | 643 | 784 | 415 | 105 | 139 | 458 | 7 526 |
| March | 1 476 | 2 152 | 112 | 456 | 221 | 334 | 6 | -154 | 217 | 4 820 |
| June | 1 069 | 2 328 | 267 | 658 | 345 | 11 | -13 | -78 | 85 | 4 672 |
| 1997-1998 | | | | | | | | | | |
| September | 1 759 | 3 026 | 182 | 926 | 240 | 268 | 61 | -32 | 410 | 6 841 |
| December | 1 066 | 3 357 | 177 | 652 | 840 | 282 | -226 | 165 | 355 | 6 668 |
| March | 1 478 | 2 475 | 219 | 471 | 208 | 323 | 15 | -53 | 328 | 5 464 |
| June | 904 | 2 768 | 240 | 840 | 289 | 50 | -28 | -120 | 210 | 5 154 |
| 1998-1999 | | | | | | | | | | |
| September | 1 722 | 3 057 | 206 | 693 | 400 | 272 | 97 | 95 | 606 | 7 148 |
| December | 955 | 3 494 | 283 | 654 | 1 158 | 522 | 386 | 213 | 716 | 8 381 |
| March | 1 187 | 2 701 | 247 | 643 | 436 | 397 | 165 | 104 | 822 | 6 702 |
| SEASONALLY ADJUSTED | | | | | | | | | | |
| 1995-1996 | 6 034 | 10 637 | 615 | 2 542 | 1 626 | 870 | 605 | -10 | 1 957 | 24 876 |
| 1996-1997 | 5 927 | 10 111 | 747 | 2 332 | 1 617 | 915 | 255 | -164 | 1 374 | 23 113 |
| 1997-1998 | 5 132 | 11 646 | 846 | 2 886 | 1 501 | 921 | -176 | -44 | 1 304 | 24 017 |
| 1996-1997 | | | | | | | | | | |
| December | 1 912 | 2 625 | 152 | 608 | 409 | 235 | 83 | -17 | 391 | 6 399 |
| March | 1 414 | 2 480 | 123 | 576 | 395 | 268 | 58 | -87 | 274 | 5 501 |
| June | 1 277 | 2 591 | 316 | 628 | 447 | 242 | -36 | 10 | 243 | 5 718 |
| 1997-1998 | | | | | | | | | | |
| September | 1 437 | 2 835 | 186 | 869 | 316 | 288 | 54 | -31 | 263 | 6 218 |
| December | 1 196 | 2 876 | 142 | 621 | 441 | 98 | -251 | 10 | 291 | 5 423 |
| March | 1 405 | 2 855 | 237 | 591 | 369 | 255 | 71 | 13 | 376 | 6 172 |
| June | 1 093 | 3 080 | 281 | 806 | 376 | 279 | -50 | -36 | 374 | 6 205 |
| 1998-1999 | | | | | | | | | | |
| September | 1 393 | 2 872 | 211 | 638 | 524 | 296 | 89 | 102 | 459 | 6 583 |
| December | 1 082 | 2 982 | 228 | 626 | 608 | 336 | 361 | 56 | 654 | 6 934 |
| March | 1 123 | 3 124 | 266 | 761 | 773 | 329 | 218 | 169 | 863 | 7 626 |
| TREND ESTIMATES | | | | | | | | | | |
| 1995-1996 | 5 941 | 11 185 | 617 | 2 526 | 1 628 | 847 | 595 | -154 | 1 896 | 25 080 |
| 1996-1997 | 6 103 | 10 167 | 601 | 2 429 | 1 577 | 933 | 304 | -127 | 1 385 | 23 372 |
| 1997-1998 | 5 148 | 11 512 | 821 | 2 757 | 1 562 | 899 | -190 | 1 | 1 288 | 23 797 |
| 1996-1997 | | | | | | | | | | |
| December | 1 602 | 2 490 | 143 | 552 | 398 | 223 | 95 | -51 | 377 | 5 831 |
| March | 1 513 | 2 548 | 151 | 610 | 408 | 261 | 51 | -48 | 295 | 5 788 |
| June | 1 387 | 2 643 | 158 | 691 | 400 | 258 | -5 | -28 | 249 | 5 753 |
| 1997-1998 | | | | | | | | | | |
| September | 1 308 | 2 753 | 166 | 711 | 390 | 219 | -56 | -8 | 259 | 5 742 |
| December | 1 303 | 2 876 | 190 | 698 | 377 | 197 | -81 | -4 | 301 | 5 858 |
| March | 1 280 | 2 935 | 222 | 678 | 379 | 216 | -70 | -2 | 340 | 5 978 |
| June | 1 256 | 2 947 | 243 | 671 | 415 | 266 | 17 | 15 | 389 | 6 219 |
| 1998-1999 | | | | | | | | | | |
| September | 1 225 | 2 966 | 242 | 684 | 502 | 308 | 139 | 51 | 497 | 6 614 |
| December | 1 169 | 3 002 | 237 | 681 | 627 | 323 | 229 | 98 | 652 | 7 017 |
| March | 1 138 | 3 053 | 244 | 690 | 744 | 336 | 294 | 133 | 806 | 7 437 |

COMPANY PROFITS BEFORE INCOME TAX, By Broad Industry—Percentage Changes: All series(a)

| Period | Mining | Manu- facturing | Construction | Wholesale trade | Retail trade | Transport and storage | Services to finance and insurance | Property and business services | Other services | Total |
|---------------------|--------|--------------------|--------------|--------------------|-----------------|-----------------------------|--|---|-------------------|-------|
| ORIGINAL | | | | | | | | | | |
| 1995-1996 | 27.5 | -17.2 | 23.8 | -7.7 | -15.7 | 20.2 | -34.2 | 97.2 | 73.9 | -1.5 |
| 1996-1997 | -1.5 | -6.0 | 17.6 | -8.1 | -0.3 | 17.6 | -58.0 | n.p. | -29.7 | -7.2 |
| 1997-1998 | -11.2 | 14.8 | 12.5 | 23.6 | -2.9 | 0.5 | -170.0 | 75.3 | -4.9 | 4.7 |
| 1996-1997 | | | | | | | | | | |
| December | 10.7 | 17.2 | 23.3 | 10.7 | 186.5 | 162.8 | -32.2 | 297.0 | -24.9 | 24.7 |
| March | -15.3 | -29.3 | -41.9 | -29.2 | -71.8 | -19.4 | -94.8 | -210.3 | -52.6 | -36.0 |
| June | -27.6 | 8.2 | 138.8 | 44.4 | 56.0 | -96.7 | -340.8 | 49.1 | -60.8 | -3.1 |
| 1997-1998 | | | | | | | | | | |
| September | 64.6 | 29.9 | -31.7 | 40.7 | -30.3 | n.p. | 561.8 | 58.9 | 382.6 | 46.4 |
| December | -39.4 | 11.0 | -2.8 | -29.6 | 249.3 | 5.1 | -469.1 | 612.9 | -13.4 | -2.5 |
| March | 38.7 | -26.3 | 23.6 | -27.7 | -75.3 | 14.5 | 106.8 | -132.3 | -7.5 | -18.1 |
| June | -38.8 | 11.8 | 9.5 | 78.5 | 39.2 | -84.6 | -281.7 | -125.4 | -36.2 | -5.7 |
| 1998-1999 | | | | | | | | | | |
| September | 90.5 | 10.4 | -14.2 | -17.5 | 38.2 | 448.9 | 448.2 | 179.2 | 188.9 | 38.7 |
| December | -44.5 | 14.3 | 37.6 | -5.7 | 189.7 | 92.0 | 298.7 | 124.1 | 18.3 | 17.3 |
| March | 24.3 | -22.7 | -12.9 | -1.7 | -62.4 | -23.9 | -57.2 | -51.0 | 14.7 | -20.0 |
| SEASONALLY ADJUSTED | | | | | | | | | | |
| 1995-1996 | 28.7 | -18.3 | 18.0 | -7.7 | -16.4 | 34.2 | -34.0 | 97.1 | 72.8 | -1.7 |
| 1996-1997 | -1.8 | -5.0 | 21.5 | -8.3 | -0.6 | 5.2 | -57.9 | n.p. | -29.8 | -7.1 |
| 1997-1998 | -13.4 | 15.2 | 13.3 | 23.8 | -7.1 | 0.6 | -169.2 | 73.2 | -5.1 | 3.9 |
| 1996-1997 | | | | | | | | | | |
| December | 44.4 | 8.7 | -2.5 | 16.9 | 12.1 | 37.4 | -44.2 | 76.5 | -16.0 | 16.5 |
| March | -26.0 | -5.6 | -19.2 | -5.2 | -3.5 | 14.2 | -29.9 | -422.9 | -29.9 | -14.0 |
| June | -9.7 | 4.5 | 156.7 | 9.1 | 13.2 | -9.8 | -161.7 | 111.7 | -11.5 | 3.9 |
| 1997-1998 | | | | | | | | | | |
| September | 12.6 | 9.4 | -41.1 | 38.3 | -29.4 | 19.4 | 250.7 | -405.4 | 8.4 | 8.7 |
| December | -16.8 | 1.4 | -23.6 | -28.6 | 39.6 | -66.2 | -563.1 | 131.5 | 10.6 | -12.8 |
| March | 17.5 | -0.7 | 66.7 | -4.9 | -16.3 | 162.0 | 128.2 | 32.9 | 29.1 | 13.8 |
| June | -22.2 | 7.9 | 18.8 | 36.5 | 1.9 | 9.4 | -170.6 | -374.2 | -0.3 | 0.5 |
| 1998-1999 | | | | | | | | | | |
| September | 27.4 | -6.8 | -25.1 | -20.9 | 39.5 | 5.8 | 278.0 | 384.7 | 22.5 | 6.1 |
| December | -22.3 | 3.8 | 8.1 | -1.8 | 15.9 | 13.6 | 306.3 | -44.7 | 42.5 | 5.3 |
| March | 3.8 | 4.7 | 16.7 | 21.5 | 27.3 | -2.0 | -39.7 | 198.7 | 32.1 | 10.0 |
| TREND ESTIMATES | | | | | | | | | | |
| 1995-1996 | 26.7 | -14.3 | 35.7 | -6.6 | -16.4 | 27.9 | -32.8 | 50.2 | 61.3 | -0.7 |
| 1996-1997 | 2.7 | -9.1 | -2.5 | -3.8 | -3.1 | 10.1 | -48.9 | 17.6 | -27.0 | -6.8 |
| 1997-1998 | -15.7 | 13.2 | 36.5 | 13.5 | -1.0 | -3.6 | -162.6 | 100.8 | -7.0 | 1.8 |
| 1996-1997 | | | | | | | | | | |
| December | 0.1 | 0.2 | -3.9 | -4.2 | 7.3 | 17.0 | -41.4 | n.p. | -18.6 | -2.8 |
| March | -5.6 | 2.3 | 5.1 | 10.4 | 2.5 | 16.8 | -46.1 | 5.2 | -21.7 | -0.7 |
| June | -8.3 | 3.7 | 4.9 | 13.3 | -1.9 | -1.2 | -108.9 | 42.8 | -15.8 | -0.6 |
| 1997-1998 | | | | | | | | | | |
| September | -5.6 | 4.2 | 5.1 | 2.9 | -2.6 | -14.9 | n.p. | 70.0 | 4.0 | -0.2 |
| December | -0.4 | 4.5 | 14.4 | -1.9 | -3.2 | -9.9 | -43.1 | 55.8 | 16.4 | 2.0 |
| March | -1.8 | 2.0 | 16.5 | -2.9 | 0.6 | 9.6 | 13.2 | 45.3 | 13.0 | 2.0 |
| June | -1.8 | 0.4 | 9.5 | -1.0 | 9.3 | 23.0 | 124.0 | 843.8 | 14.3 | 4.0 |
| 1998-1999 | | | | | | | | | | |
| September | -2.5 | 0.6 | -0.3 | 2.0 | 21.0 | 15.8 | 728.3 | 240.6 | 27.9 | 6.3 |
| December | -4.5 | 1.2 | -2.3 | -0.4 | 24.8 | 4.6 | 64.9 | 94.7 | 31.0 | 6.1 |
| March | -2.7 | 1.7 | 3.1 | 1.3 | 18.7 | 4.1 | 28.5 | 34.9 | 23.6 | 6.0 |

(a) The percentages in this table have been calculated from a series defined to the nearest \$1000 and may vary slightly from calculations based on the published series in Table 3 which have been rounded to the nearest \$million.

COMPANY PROFITS, By Broad Industry: Original

| <i>Period</i> | <i>Mining</i> | <i>Manu- facturing</i> | <i>Construction</i> | <i>Wholesale trade</i> | <i>Retail trade</i> | <i>Transport and storage</i> | <i>Services to finance and insurance</i> | <i>Property and business services</i> | <i>Other services</i> | <i>Total</i> |
|---|---------------|----------------------------|---------------------|----------------------------|-------------------------|--------------------------------------|--|---|---------------------------|---------------|
| <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> | <i>\$m</i> |
| PROFITS BEFORE INCOME TAX | | | | | | | | | | |
| 1995-1996 | 5 950 | 10 771 | 619 | 2 546 | 1 629 | 780 | 602 | -10 | 1 949 | 24 836 |
| 1996-1997 | 5 862 | 10 126 | 728 | 2 338 | 1 623 | 918 | 253 | -164 | 1 370 | 23 055 |
| 1997-1998 | 5 207 | 11 627 | 819 | 2 889 | 1 577 | 923 | -177 | -40 | 1 303 | 24 127 |
| 1996-1997 | | | | | | | | | | |
| December | 1 743 | 3 046 | 193 | 643 | 784 | 415 | 105 | 139 | 458 | 7 526 |
| March | 1 476 | 2 152 | 112 | 456 | 221 | 334 | 6 | -154 | 217 | 4 820 |
| June | 1 069 | 2 328 | 267 | 658 | 345 | 11 | -13 | -78 | 85 | 4 672 |
| 1997-1998 | | | | | | | | | | |
| September | 1 759 | 3 026 | 182 | 926 | 240 | 268 | 61 | -32 | 410 | 6 841 |
| December | 1 066 | 3 357 | 177 | 652 | 840 | 282 | -226 | 165 | 355 | 6 668 |
| March | 1 478 | 2 475 | 219 | 471 | 208 | 323 | 15 | -53 | 328 | 5 464 |
| June | 904 | 2 768 | 240 | 840 | 289 | 50 | -28 | -120 | 210 | 5 154 |
| 1998-1999 | | | | | | | | | | |
| September | 1 722 | 3 057 | 206 | 693 | 400 | 272 | 97 | 95 | 606 | 7 148 |
| December | 955 | 3 494 | 283 | 654 | 1 158 | 522 | 386 | 213 | 716 | 8 381 |
| March | 1 187 | 2 701 | 247 | 643 | 436 | 397 | 165 | 104 | 822 | 6 702 |
| PROFITS BEFORE INCOME TAX & NET INTEREST PAID | | | | | | | | | | |
| 1995-1996 | 6 499 | 12 631 | 683 | 3 305 | 1 940 | 1 059 | 825 | 703 | 2 708 | 30 352 |
| 1996-1997 | 6 502 | 12 263 | 826 | 2 930 | 1 961 | 1 263 | 78 | 467 | 2 728 | 29 019 |
| 1997-1998 | 5 961 | 13 670 | 876 | 3 328 | 2 239 | 1 532 | -388 | 137 | 3 267 | 30 622 |
| 1996-1997 | | | | | | | | | | |
| December | 1 903 | 3 538 | 217 | 792 | 878 | 516 | 74 | 219 | 791 | 8 929 |
| March | 1 628 | 2 624 | 135 | 587 | 292 | 433 | -115 | -25 | 561 | 6 122 |
| June | 1 238 | 2 903 | 293 | 789 | 422 | 73 | -86 | 126 | 462 | 6 218 |
| 1997-1998 | | | | | | | | | | |
| September | 1 926 | 3 496 | 201 | 1 024 | 381 | 408 | -58 | 49 | 882 | 8 308 |
| December | 1 268 | 3 902 | 194 | 761 | 1 025 | 428 | -275 | 24 | 816 | 8 143 |
| March | 1 632 | 2 933 | 234 | 584 | 372 | 452 | -48 | 58 | 821 | 7 039 |
| June | 1 135 | 3 340 | 247 | 958 | 461 | 245 | -8 | 6 | 748 | 7 132 |
| 1998-1999 | | | | | | | | | | |
| September | 1 987 | 3 426 | 215 | 834 | 562 | 477 | 135 | 240 | 1 055 | 8 931 |
| December | 1 203 | 4 055 | 301 | 760 | 1 346 | 768 | 307 | 371 | 1 249 | 10 360 |
| March | 1 401 | 3 172 | 250 | 722 | 600 | 616 | 124 | 279 | 1 233 | 8 397 |
| PROFITS BEFORE INCOME TAX, NET INTEREST PAID & DEPRECIATION | | | | | | | | | | |
| 1995-1996 | 9 897 | 18 029 | 989 | 4 269 | 2 724 | 2 148 | 1 247 | 1 415 | 4 035 | 44 752 |
| 1996-1997 | 10 003 | 18 171 | 1 200 | 3 879 | 2 890 | 2 560 | 515 | 1 334 | 4 662 | 45 215 |
| 1997-1998 | 10 032 | 19 743 | 1 308 | 4 350 | 3 301 | 2 987 | -66 | 1 057 | 5 514 | 48 225 |
| 1996-1997 | | | | | | | | | | |
| December | 2 758 | 5 041 | 296 | 1 052 | 1 102 | 813 | 197 | 448 | 1 286 | 12 993 |
| March | 2 501 | 4 107 | 230 | 815 | 524 | 778 | -1 | 200 | 1 034 | 10 187 |
| June | 2 147 | 4 363 | 410 | 1 034 | 651 | 427 | 26 | 339 | 979 | 10 376 |
| 1997-1998 | | | | | | | | | | |
| September | 2 836 | 5 019 | 306 | 1 279 | 632 | 748 | 55 | 253 | 1 417 | 12 546 |
| December | 2 407 | 5 422 | 300 | 1 009 | 1 290 | 766 | -209 | 251 | 1 417 | 12 651 |
| March | 2 604 | 4 417 | 341 | 846 | 647 | 781 | 23 | 298 | 1 354 | 11 310 |
| June | 2 185 | 4 884 | 361 | 1 217 | 732 | 693 | 66 | 255 | 1 326 | 11 717 |
| 1998-1999 | | | | | | | | | | |
| September | 3 013 | 5 082 | 329 | 1 084 | 836 | 824 | 219 | 488 | 1 625 | 13 501 |
| December | 2 190 | 5 631 | 410 | 1 029 | 1 649 | 1 154 | 392 | 649 | 1 790 | 14 894 |
| March | 2 384 | 4 733 | 357 | 1 020 | 870 | 1 017 | 254 | 556 | 1 806 | 12 997 |

COMPANY PROFITS, By Detailed Manufacturing Industry: Original

| Period | Food, beverages and tobacco | Textile, clothing, footwear and leather | Wood and paper products | Printing, publishing and recorded media | Petroleum, coal, chemicals and assoc. products | Non- metallic mineral products | Metal products | Machinery and equipment | Other manu- facturing | Total manu- facturing |
|---|--------------------------------------|--|-------------------------------|--|--|---|-------------------|-------------------------------|-----------------------------|-----------------------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| PROFITS BEFORE INCOME TAX | | | | | | | | | | |
| 1995-1996 | 2 291 | 269 | 731 | 1 127 | 2 114 | 754 | 1 656 | 1 774 | 56 | 10 771 |
| 1996-1997 | 2 285 | 203 | 625 | 1 098 | 1 925 | 602 | 1 502 | 1 842 | 42 | 10 126 |
| 1997-1998 | 2 947 | 232 | 694 | 1 185 | 2 246 | 723 | 1 989 | 1 537 | 73 | 11 627 |
| 1996-1997 | | | | | | | | | | |
| December | 842 | 54 | 167 | 324 | 569 | 153 | 528 | 396 | 13 | 3 046 |
| March | 440 | 55 | 141 | 198 | 427 | 89 | 451 | 348 | 2 | 2 152 |
| June | 371 | 40 | 158 | 310 | 556 | 172 | 84 | 621 | 17 | 2 328 |
| 1997-1998 | | | | | | | | | | |
| September | 635 | 86 | 188 | 287 | 556 | 201 | 578 | 455 | 40 | 3 026 |
| December | 1 015 | 70 | 206 | 374 | 684 | 174 | 438 | 371 | 26 | 3 357 |
| March | 700 | 41 | 123 | 231 | 426 | 160 | 485 | 312 | -3 | 2 475 |
| June | 598 | 35 | 177 | 293 | 580 | 189 | 488 | 398 | 10 | 2 768 |
| 1998-1999 | | | | | | | | | | |
| September | 817 | 35 | 212 | 334 | 470 | 211 | 574 | 376 | 28 | 3 057 |
| December | 936 | 71 | 266 | 436 | 598 | 278 | 540 | 352 | 18 | 3 494 |
| March | 744 | 46 | 214 | 269 | 551 | 235 | 389 | 248 | 5 | 2 701 |
| PROFITS BEFORE INCOME TAX & NET INTEREST PAID | | | | | | | | | | |
| 1995-1996 | 2 813 | 395 | 971 | 1 359 | 2 387 | 892 | 1 829 | 1 897 | 88 | 12 631 |
| 1996-1997 | 2 834 | 310 | 926 | 1 286 | 2 250 | 764 | 1 806 | 2 026 | 63 | 12 263 |
| 1997-1998 | 3 454 | 327 | 959 | 1 360 | 2 537 | 880 | 2 386 | 1 676 | 92 | 13 670 |
| 1996-1997 | | | | | | | | | | |
| December | 989 | 84 | 238 | 372 | 641 | 194 | 556 | 446 | 19 | 3 538 |
| March | 552 | 82 | 218 | 245 | 510 | 128 | 498 | 385 | 7 | 2 624 |
| June | 531 | 62 | 246 | 358 | 640 | 213 | 152 | 678 | 22 | 2 903 |
| 1997-1998 | | | | | | | | | | |
| September | 743 | 110 | 251 | 332 | 623 | 245 | 651 | 496 | 45 | 3 496 |
| December | 1 157 | 93 | 263 | 415 | 742 | 217 | 586 | 398 | 30 | 3 902 |
| March | 805 | 65 | 201 | 271 | 500 | 196 | 548 | 346 | 2 | 2 933 |
| June | 750 | 59 | 244 | 341 | 672 | 221 | 600 | 436 | 16 | 3 340 |
| 1998-1999 | | | | | | | | | | |
| September | 843 | 57 | 265 | 390 | 536 | 242 | 651 | 405 | 36 | 3 426 |
| December | 1 111 | 106 | 314 | 487 | 673 | 320 | 613 | 403 | 28 | 4 055 |
| March | 872 | 66 | 260 | 317 | 622 | 268 | 450 | 300 | 16 | 3 172 |
| PROFITS BEFORE INCOME TAX, NET INTEREST PAID & DEPRECIATION | | | | | | | | | | |
| 1995-1996 | 3 902 | 595 | 1 402 | 1 691 | 3 438 | 1 359 | 2 840 | 2 663 | 139 | 18 029 |
| 1996-1997 | 3 982 | 497 | 1 441 | 1 670 | 3 437 | 1 253 | 2 910 | 2 869 | 113 | 18 171 |
| 1997-1998 | 4 659 | 506 | 1 437 | 1 717 | 3 735 | 1 375 | 3 591 | 2 577 | 145 | 19 743 |
| 1996-1997 | | | | | | | | | | |
| December | 1 278 | 129 | 364 | 467 | 934 | 316 | 858 | 660 | 33 | 5 041 |
| March | 838 | 126 | 345 | 344 | 816 | 257 | 776 | 584 | 20 | 4 107 |
| June | 810 | 109 | 386 | 457 | 942 | 324 | 398 | 901 | 36 | 4 363 |
| 1997-1998 | | | | | | | | | | |
| September | 1 037 | 157 | 375 | 426 | 927 | 370 | 948 | 720 | 58 | 5 019 |
| December | 1 444 | 138 | 381 | 500 | 1 048 | 339 | 906 | 623 | 43 | 5 422 |
| March | 1 112 | 108 | 317 | 353 | 787 | 326 | 832 | 567 | 15 | 4 417 |
| June | 1 066 | 103 | 365 | 438 | 972 | 340 | 905 | 666 | 29 | 4 884 |
| 1998-1999 | | | | | | | | | | |
| September | 1 175 | 100 | 459 | 496 | 827 | 354 | 952 | 666 | 52 | 5 082 |
| December | 1 441 | 146 | 417 | 597 | 975 | 436 | 911 | 664 | 44 | 5 631 |
| March | 1 207 | 104 | 362 | 419 | 918 | 384 | 747 | 556 | 35 | 4 733 |

EXPLANATORY NOTES

INTRODUCTION

1 This publication presents preliminary estimates of company profits based on management accounts for selected industries in Australia. The series have been compiled from data collected by the Australian Bureau of Statistics (ABS) in its quarterly Survey of Company Profits.

SCOPE AND COVERAGE

2 The survey is designed to measure profits, depreciation and net interest paid of companies (i.e. incorporated business enterprises) in the private sector in Australia.

3 The data in this publication relate to companies employing more than 30 people.

4 The scope of the survey:

- includes the following industries (Australian and New Zealand Standard Industrial Classification [ANZSIC] Divisions, Subdivisions and Groups):

Mining (Division B)

Manufacturing (Division C)

Food, beverages and tobacco (21)

Textiles, clothing, footwear and leather (22)

Wood and paper products (23)

Printing, publishing and recorded media (24)

Petroleum, coal, chemical and associated products (25)

Non-metallic mineral products (26)

Metal products (27)

Machinery and equipment (28)

Other manufacturing (29)

Construction (Division E)

Wholesale trade (Division F)

Retail trade (Division G)

Transport and storage (Division I)

Other financiers (733)

Financial asset investors (734)

Services to finance and insurance (75)

Property and business services (Division L)

Other services including

Electricity, gas and water supply (Division D)

Accommodation, cafes and restaurants (Division H)

Communication services (Division J)

Cultural and recreational services (Division P excluding 921 and 922)

Personal services (95)

- excludes the following industries

Agriculture, forestry and fishing (Division A)

Central bank and Deposit taking financiers (731–732)

Insurance (74)

Government administration and defence (Division M)

Education (Division N)

Health and community services (Division O)

Other services (96)

Private households employing staff (97)

- the scope excludes public sector business units (i.e. all departments, authorities and other organisations owned and/or controlled by the Commonwealth, State and Local Governments). Primary producer marketing boards are classified as public sector and are also excluded.

EXPLANATORY NOTES

SURVEY SAMPLE DESIGN

5 Prior to the September quarter 1996 survey, the survey frames and samples were revised annually to ensure that they remained representative of the survey population. From the September quarter 1996 survey, the survey frames and samples are being revised each quarter. The aim is to further improve the quality of the survey estimates by selecting a sample which will be more representative of the survey population. Additionally, the timing of sample selection will now be consistent with other ABS surveys. This will lead to greater consistency when comparing data across these surveys.

6 With these revisions to the sample, some of the business units from the sampled sector are rotated out of the survey and are replaced by others, to spread the reporting workload equitably. The rate of rotation under quarterly sample selection is slightly higher than one quarter of the previous annual rate of rotation.

7 In the period between sample selections, there are changes to the survey frame. For example, businesses cease operating and businesses are newly established. The ABS produces an estimate of the contribution expected from new businesses each quarter, while allowance is made for the number of businesses in the sample which ceased trading during the quarter. For most quarters, the introduction of the quarterly sample selection reduces the size of the adjustments needed to account for new and ceased businesses.

8 For the Survey of Company Profits, which excludes businesses employing 30 or less people from published estimates, the effect of the adjustment for new businesses is relatively minor as the majority of new businesses tend to be small in size and outside the scope of this survey. The incidence of new, larger businesses commencing operation is less common. The adjustment for new businesses represents about 0.25% of the total estimate of company profits before income tax.

SURVEY METHODOLOGY

9 The survey is conducted by mail on a quarterly basis. Forms are sent to a sample of approximately 4,000 business units employing more than 30 people. The sample is selected from the ABS central register of businesses and is stratified by industry, number of employees and, from the March 1997 quarter, by State/Territory. All business units with over 250 employees and/or a known large profit/loss are included in the sample.

10 Respondents are asked to provide data on the same basis as their own management accounts. Where a particular business unit does not respond in a given survey, an estimate is substituted. Revisions may be made to these estimates if data are provided subsequently from those businesses. Aggregates are calculated from all data using the *number raised* estimation technique. Data are edited both at individual business unit level and at aggregate level.

STATISTICAL UNIT

11 The survey uses the management unit as the statistical unit. The management unit is the highest-level accounting unit within a business, having regard to industry homogeneity, for which accounts are maintained. In nearly all cases it coincides with the legal entity owning the business (i.e. company, 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. Prior to 1989, the survey used a different statistical unit. Further details are available on request.

EXPLANATORY NOTES

CLASSIFICATION BY INDUSTRY

12 The Australian and New Zealand Standard Industrial Classification (ANZSIC) has been developed for use in both countries for the production and analysis of industry statistics. It replaces the Australian Standard Industrial Classification (ASIC) and the New Zealand Standard Industrial Classification (NZSIC).

13 For more information, users are referred to *Australian and New Zealand Standard Industrial Classification, 1993, ANZSIC*, ABS Cat. no. 1292.0 and New Zealand Cat no. 19.005.0092.

14 In order to classify company profits by industry, each statistical unit (as defined above) is classified to the Australian and New Zealand Standard Industrial Classification (ANZSIC) industry in which it *mainly* operates.

SEASONAL ADJUSTMENT

15 Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation from the series so that the effects of other influences can be more clearly recognised.

16 In the seasonal adjustment of the series, account has been taken of both normal seasonal factors and 'trading day' effects (arising from the varying length of each month and the varying numbers of Sundays, Mondays, Tuesdays, etc. in the month). Adjustment has also been made for the influence of Easter which may affect the March and June quarter estimates.

17 Seasonal adjustment does not remove from the series the effect of irregular or non-seasonal influences (e.g. a change in interest rates). Particular care should be taken in interpreting quarterly movements in the adjusted figures in this publication, especially for detailed industry estimates.

18 Irregular influences that are highly volatile can make it difficult to interpret the series even after the adjustment for seasonal variation.

19 Seasonal factors have been revised concurrently since September quarter 1997 to take account of the latest original data. A more detailed review is conducted annually. The nature of the seasonal adjustment process is such that the magnitude of some revisions resulting from each adjustment may be quite significant, especially for data for more recent quarters. For this reason additional care should be exercised when interpreting movements in seasonally adjusted data for recent quarters.

20 The seasonally adjusted figures necessarily reflect the sampling and other errors to which the original figures are subject.

TREND ESTIMATES

21 The trend estimates are derived by applying a 7-term Henderson moving average to the seasonally adjusted series. The 7-term Henderson average (like all Henderson averages) is symmetric but, as the end of a time series is approached, asymmetric forms of the average are applied. Unlike the weights of the standard 7-term Henderson moving average, the weights employed here have been tailored to suit the particular characteristics of individual series. While the asymmetric weights enable trend estimates for recent quarters to be produced, it does result in revisions to the estimates for the most recent three quarters as additional observations become available. There may also be revisions because of changes in the original data and as a result of the re-estimation of the seasonal factors. For further information, see *A Guide to Interpreting Time Series—Monitoring 'Trends': an Overview* (Cat. no. 1348.0) or contact the Assistant Director, Time Series Analysis on (02) 6252 6076.

EXPLANATORY NOTES

| | |
|--------------------------------------|--|
| DESCRIPTION OF TERMS | <p>22 A description of the terms used in this publication is given below:</p> <p>A company An incorporated private sector business enterprise. For the purpose of the survey, branches of overseas companies operating in Australia are included but overseas branches of Australian companies are excluded.</p> <p>Company profits before income tax <i>Net operating profit or loss before income tax and extraordinary items</i> and is net of capital profits or losses and dividends received.</p> <p>Net interest paid Interest expense less any interest income. Interest received from or paid to overseas sources is included. The interest component of finance lease payments is also included.</p> <p>Depreciation of fixed assets This is as per management accounts and includes depreciation on equipment acquired under a finance lease.</p> |
| COMPARISON WITH OTHER ABS STATISTICS | <p>23 The series 'Company Profits Before Income Tax, Net Interest Paid and Depreciation' equates, broadly, with the national accounting series of 'Gross Operating Surplus of Private Corporate Trading Enterprises'. However, the two series are not directly comparable for the following reasons:</p> <ul style="list-style-type: none">▪ the national accounts' estimates of gross operating surplus include the profits of all companies whereas results from the Survey of Company Profits relate only to those companies with employment of more than 30 persons▪ the national accounts' estimates of gross operating surplus include estimates for companies classified to the agriculture, forestry, fishing and hunting, and community services industries▪ the national accounts' estimates of gross operating surplus are after deduction of the stock valuation adjustment which measures the portion of income attributable to holding gains or losses resulting from stock valuation practices▪ the national accounts' estimates of gross operating surplus include details relating to net third party insurance transfers, royalty and land rent payments▪ the national accounts' estimates incorporate data from other sources such as taxation data as well as information from the Survey of Company Profits. |
| UNPUBLISHED STATISTICS | <p>24 More detailed industry data from this survey are available on request, the cost for such a service being dependent upon the amount of data requested.</p> |
| RELATED PUBLICATIONS | <p>25 Users may also wish to refer to the following publications:</p> <ul style="list-style-type: none">▪ <i>Australian National Accounts, National Income, Expenditure and Product</i> (Cat. no. 5206.0)▪ <i>Private New Capital Expenditure and Expected Expenditure, Australia</i>, (Cat. no. 5625.0)▪ <i>State Estimates of Private New Capital Expenditure</i> (Cat. no. 5646.0)▪ <i>Inventories and Sales, Selected Industries, Australia</i> (Cat. no. 5629.0)▪ <i>Australian Business Expectations</i> (Cat. no. 5250.0)▪ <i>Business Operations and Industry Performance, Australia</i> (Cat. no. 8140.0). <p>26 Current publications produced by the ABS are listed in the <i>Catalogue of Publications and Products, Australia</i> (Cat. no. 1101.0). The ABS also issues, on Tuesdays and Fridays, a <i>Release Advice</i> (Cat. no. 1105.0) which lists publications to be released in the next few days. The Catalogue and the Release Advice are available from any ABS office.</p> |
| SYMBOLS AND OTHER USAGES | <p>n.p. not available for publication</p> |

S T A N D A R D E R R O R S

INTRODUCTION

The estimates in this publication are based on a sample drawn from units in the surveyed population. Because the entire population is not surveyed, the published estimates are subject to sampling error. The most common way of quantifying such sampling error is to calculate the standard error for the published estimate or statistic.

LEVEL ESTIMATES

To illustrate, let us say that the published level estimate for company profits before income tax is \$5,900m and the calculated standard error in this case is \$140m. The standard error is then used to interpret the level estimate of \$5,900m.

For instance, the standard error of \$140m indicates that:

- There are approximately two chances in three that the real value falls within the range \$5,760m to \$6,040m ($\$5,900\text{m} \pm \140m)
- There are approximately nineteen chances in twenty that the real value falls within the ranges \$5,620m and \$6,180m ($\$5,900\text{m} \pm \280m)

The real value in this case is the result we would obtain if we could enumerate the total population.

The following table shows the standard errors for national quarterly level estimates. These standard errors are based on a smoothed average of profits estimates.

| | Company profits before income tax \$m | Company profits before income tax, net interest paid \$m | Company profits before income tax, net interest paid and depreciation \$m |
|---|---|---|--|
| Mining | 5 | 10 | 12 |
| Manufacturing | | | |
| Food, beverages and tobacco | 13 | 13 | 20 |
| Textiles, clothing, footwear and leather | 3 | 4 | 4 |
| Wood and paper products | 12 | 14 | 18 |
| Printing, publishing and recorded media | 16 | 17 | 19 |
| Petroleum, coal, chemical and assoc. products | 33 | 35 | 40 |
| Non-metallic mineral products | 11 | 10 | 11 |
| Metal products | 13 | 13 | 15 |
| Machinery and equipment | 34 | 34 | 36 |
| Other manufacturing | 11 | 11 | 12 |
| Total manufacturing | 59 | 60 | 68 |
| Construction | 28 | 36 | 53 |
| Wholesale trade | 64 | 62 | 65 |
| Retail trade | 30 | 29 | 35 |
| Transport and storage | 43 | 44 | 53 |
| Services to finance and insurance | 38 | 91 | 41 |
| Property and business services | 77 | 72 | 82 |
| Other services | 30 | 30 | 35 |
| Total | 139 | 161 | 159 |

STANDARD ERRORS

MOVEMENT ESTIMATES

The following example illustrates how to use the standard error to interpret a movement estimate. Let us say that one quarter the published level estimate for company profits before income tax is \$5,900m, and the next quarter the published level estimate is \$6,300m. In this example the calculated standard error for the movement estimate is \$145m. The standard error is then used to interpret the published movement estimate of +\$400m.

For instance, the standard error of \$145m indicates that:

- There are approximately two chances in three that the real movement over the two quarter period falls within the range \$255m to \$545m ($\$400m \pm \$145m$)
- There are approximately nineteen chances in twenty that the real movement falls within the range \$110m to \$690m ($\$400m \pm \$290m$)

The following table shows the standard errors for national quarterly movement estimates. These standard errors are based on a smoothed average of profits estimates.

| | Company profits before income tax \$m | Company profits before income tax, net interest paid \$m | Company profits before income tax, net interest paid and depreciation \$m |
|---|---|---|--|
| Mining | 9 | 12 | 16 |
| Manufacturing | | | |
| Food, beverages and tobacco | 15 | 17 | 26 |
| Textiles, clothing, footwear and leather | 4 | 4 | 5 |
| Wood and paper products | 14 | 16 | 19 |
| Printing, publishing and recorded media | 17 | 18 | 20 |
| Petroleum, coal, chemical and assoc. products | 32 | 32 | 36 |
| Non-metallic mineral products | 10 | 9 | 10 |
| Metal products | 16 | 16 | 19 |
| Machinery and equipment | 37 | 38 | 40 |
| Other manufacturing | 14 | 14 | 15 |
| Total manufacturing | 62 | 62 | 69 |
| Construction | 35 | 36 | 51 |
| Wholesale trade | 67 | 66 | 68 |
| Retail trade | 32 | 31 | 33 |
| Transport and storage | 43 | 46 | 56 |
| Services to finance and insurance | 31 | 71 | 34 |
| Property and business services | 77 | 65 | 72 |
| Other services | 40 | 39 | 55 |
| Total | 145 | 153 | 161 |

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