

COMPANY PROFITS

AUSTRALIA

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SEPTEMBER QTR KEY FIGURES

TREND ESTIMATES

	Sep 2001 \$m	% change Jun 2001 to Sep 2001	% change Sep 2000 to Sep 2001
Company profits before			
Income tax	8 256	-0.4	-9.0
Income tax & net interest	10 434	-0.9	-6.8
Income tax, net interest & depreciation	16 594	-0.3	-3.3

SEASONALLY ADJUSTED

	Sep 2001 \$m	% change Jun 2001 to Sep 2001	% change Sep 2000 to Sep 2001
Company profits before			
Income tax	8 071	-7.1	-6.4
Income tax & net interest	10 111	-8.3	-9.3
Income tax, net interest & depreciation	16 202	-6.2	-5.8

SEPTEMBER QTR KEY POINTS

TREND ESTIMATES

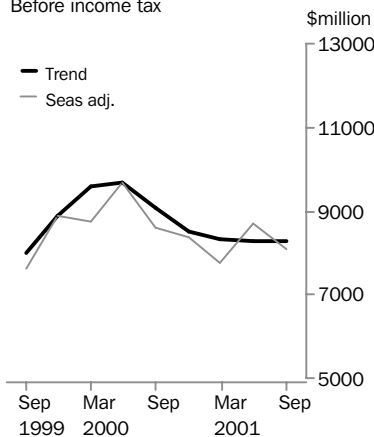
- The provisional trend estimate for company profits before income tax for companies with more than 30 employees is \$8,256m, a decrease of 0.4% from the revised June quarter 2001 estimate and 9.0% lower than the September quarter 2000.
- The trend estimate has decreased for the past five quarters, after increasing for the previous twelve quarters.

SEASONALLY ADJUSTED

- The seasonally adjusted estimate for company profits before income tax decreased by 7.1% in the September quarter 2001 after increasing in the June quarter 2001. The largest decreases were in Mining, Wholesale trade and Property and business services. The June quarter 2001 estimates for Mining and Property and business services were affected by significant foreign exchange gains that were not repeated in the September quarter 2001. The fall in Wholesale trade was largely due to a small number of businesses with large abnormal losses in the September quarter 2001. Other services and Retail trade recorded significant increases, the latter off a very low June quarter result.
- The experimental estimate for company profits before income tax, net interest paid, depreciation and selected items, in seasonally adjusted terms, decreased by 3.3% in the September quarter 2001, continuing the decrease in the June quarter 2001. Decreases were recorded in Mining, Construction, Wholesale trade, Transport and storage, and Property and business services.

Company profits

Before income tax



- For further information about these and related statistics, contact Mark Wise on Sydney 02 9268 4241, or the National Information and Referral Service on 1300 135 070.

NOTES

FINAL ISSUE

As foreshadowed in the information paper, *Improvements to Australian Bureau of Statistics Quarterly Business Indicators* (Cat. no. 5677.0), this is the final issue of *Company Profits, Australia*.

This publication will be replaced by a new publication titled *Business Indicators, Australia*, (ABS Cat. no. 5676.0). The first release of 5676.0 will be in respect of the September quarter 2001 and will be released on 30 January 2002. The first release of the new publication will be sent to subscribers of this publication.

The new publication will include two profits measures - company profits before income tax, and company gross operating profits (replacing the experimental company profits before income tax, net interest paid, depreciation and selected items series); however the coverage of these measures will be expanded to include private incorporated businesses employing 20 or more persons. Both series will be published by industry in original, seasonally adjusted and trend terms, with other profits series available upon request. The ABS is not intending to maintain the profits series for incorporated businesses employing more than 30 persons; if clients are interested in continuing to access these series, please telephone the contact officer for this publication.

In addition to measures of profit, *Business Indicators, Australia* will also include series relating to income from the sale of goods and services, inventories, and from the December quarter 2001 issue, wages and salaries.



FORTHCOMING ISSUES

Business Indicators, Australia
(Cat no. 5676.0)

September Quarter 2001	30 January 2002
December Quarter 2001	4 March 2002



CHANGES IN THIS ISSUE

This issue incorporates revised seasonal factors following an annual reanalysis.



REVISIONS

Revisions have been made to the June quarter 2001 estimates and earlier quarters as a result of responses received or revised after publication of the previous issue. Seasonally adjusted and trend estimates are also revised as a result of the concurrent seasonal adjustment method which takes account of the latest original data, and the annual review discussed above. The net effect of these revisions has been to decrease the original estimate of company profits before income tax for the June quarter 2001 by 2.9%, and decrease the seasonally adjusted estimate of company profits before income tax by 4.1%. Revisions are applied to all series in this publication and the impact can vary at the industry level.

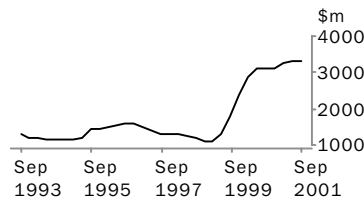


Dennis Trewin
Australian Statistician



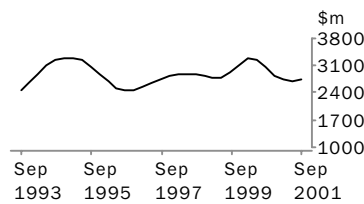
COMPANY PROFITS BEFORE INCOME TAX BY INDUSTRY: Trend

MINING



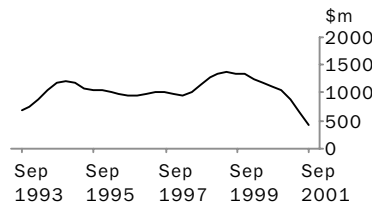
The trend estimate was relatively flat for the September quarter 2001 after increasing in each quarter since December quarter 1998.

MANUFACTURING



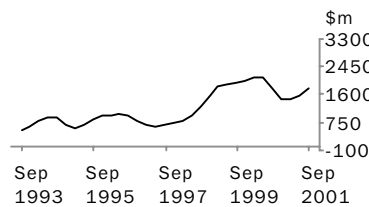
The trend estimate for Manufacturing increased in the September quarter 2001 after having fallen for the previous five quarters.

WHOLESALE/RETAIL



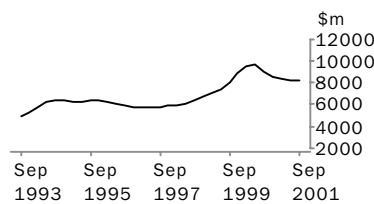
The trend estimate for Wholesale trade has recorded large decreases in the last three quarters. The trend estimate for Retail trade has increased in the current quarter after having fallen in every quarter since March quarter 1999.

OTHER SELECTED INDUSTRIES(a)



The trend estimate for Other selected industries has increased in the past two quarters. The current quarter's increase has been driven by increases in Services to finance and insurance, Property and business services and Other services.

TOTAL ALL INDUSTRIES



The trend estimate for All industries has fallen in the past five quarters from a peak in the June quarter 2000.

(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			
1998-1999			
September	13 293	8 692	7 049
December	14 644	10 068	8 262
March	12 359	7 673	6 133
June	12 567	7 551	5 981
1999-2000			
September	15 137	9 924	8 022
December	17 125	11 636	10 248
March	15 279	9 673	7 899
June	16 527	10 595	8 646
2000-2001			
September	17 829	11 875	9 190
December	17 788	11 752	9 536
March	15 083	9 133	6 850
June	16 611	10 113	7 800
2001-2002			
September	16 751	10 732	8 584
SEASONALLY ADJUSTED			
1998-1999			
September	12 792	8 163	6 639
December	13 206	8 725	6 866
March	13 465	8 592	6 981
June	13 333	8 368	6 753
1999-2000			
September	14 617	9 367	7 605
December	15 755	10 359	8 897
March	16 308	10 546	8 730
June	17 393	11 697	9 666
2000-2001			
September	17 207	11 152	8 621
December	16 687	10 624	8 370
March	16 118	10 085	7 777
June	17 269	11 028	8 689
2001-2002			
September	16 202	10 111	8 071
TREND ESTIMATES			
1998-1999			
September	12 757	8 196	6 469
December	13 143	8 509	6 809
March	13 567	8 791	7 106
June	14 026	9 040	7 381
1999-2000			
September	14 849	9 614	8 003
December	15 981	10 535	8 869
March	17 006	11 350	9 564
June	17 456	11 618	9 659
2000-2001			
September	17 156	11 194	9 077
December	16 785	10 743	8 518
March	16 690	10 593	8 319
June	16 650	10 529	8 287
2001-2002			
September	16 594	10 434	8 256

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
1998-1999	52 863	18 878	33 983	15 898	9 342	6 556	27 426
1999-2000	64 068	22 240	41 828	17 455	10 441	7 019	34 815
2000-2001	67 311	24 436	42 873	26 548	17 047	9 498	33 375
1998-1999							
September	13 293	4 601	8 692	4 081	2 441	1 641	7 049
December	14 644	4 574	10 068	4 029	2 220	1 809	8 262
March	12 359	4 686	7 673	3 650	2 113	1 539	6 133
June	12 567	5 016	7 551	4 137	2 569	1 568	5 981
1999-2000							
September	15 137	5 210	9 924	4 220	2 317	1 902	8 022
December	17 125	5 489	11 636	3 880	2 488	1 392	10 248
March	15 279	5 608	9 673	4 111	2 337	1 777	7 899
June	16 527	5 933	10 595	5 244	3 299	1 948	8 646
2000-2001							
September	17 829	5 951	11 875	6 769	4 082	2 688	9 190
December	17 788	6 036	11 752	6 773	4 555	2 215	9 536
March	15 083	5 950	9 133	6 123	3 840	2 283	6 850
June	16 611	6 498	10 113	6 884	4 571	2 313	7 800
2001-2002							
September	16 751	6 019	10 732	6 435	4 288	2 147	8 584

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										
1998-1999	4 876	10 501	938	2 621	2 564	1 533	1 053	787	2 553	27 426
1999-2000	10 084	11 579	1 080	2 987	2 247	1 904	107	1 092	3 736	34 815
2000-2001	12 750	11 272	1 002	2 726	930	1 456	- 622	497	3 365	33 375
1998-1999										
June	1 210	1 650	267	786	550	329	409	260	520	5 981
1999-2000										
September	2 038	2 953	247	803	467	427	201	185	701	8 022
December	2 290	3 815	284	589	1 074	720	127	361	988	10 248
March	2 733	1 919	237	734	320	456	87	308	1 105	7 899
June	3 023	2 891	312	862	386	300	- 308	238	942	8 646
2000-2001										
September	3 409	3 380	217	498	246	528	-23	- 379	1 315	9 190
December	3 046	2 971	348	970	695	567	- 265	203	1 001	9 536
March	2 900	2 590	87	461	187	201	- 309	136	597	6 850
June	3 395	2 331	350	797	- 198	160	-24	537	452	7 800
2001-2002										
September	3 656	2 826	230	- 118	308	199	210	205	1 069	8 584
SEASONALLY ADJUSTED										
1998-1999	4 823	10 400	922	2 600	2 566	1 531	1 056	782	2 559	27 239
1999-2000	10 283	11 479	1 079	2 971	2 249	1 900	111	1 088	3 740	34 898
2000-2001	12 795	11 345	967	2 720	931	1 453	- 620	495	3 367	33 457
1998-1999										
June	1 363	1 847	257	689	658	522	399	299	719	6 753
1999-2000										
September	1 705	2 830	278	824	612	433	162	203	558	7 605
December	2 439	3 224	238	582	611	511	131	243	918	8 897
March	2 833	2 181	272	820	531	477	131	372	1 113	8 730
June	3 306	3 243	290	745	495	479	- 313	270	1 151	9 666
2000-2001										
September	2 881	3 279	253	539	391	537	-69	- 356	1 166	8 621
December	3 255	2 510	294	967	227	355	- 258	87	933	8 370
March	3 031	2 938	99	540	402	232	- 266	198	603	7 777
June	3 628	2 619	321	674	-89	330	-26	567	665	8 689
2001-2002										
September	3 153	2 744	271	-65	451	211	160	229	917	8 071
TREND ESTIMATES										
1998-1999	4 693	11 324	930	2 606	2 535	1 497	997	691	2 492	27 765
1999-2000	10 130	12 627	1 056	2 886	2 234	1 968	261	1 094	3 840	36 095
2000-2001	12 809	11 361	1 237	2 613	1 112	1 399	- 682	913	3 440	34 201
1998-1999										
June	1 312	2 785	245	704	662	460	298	224	691	7 381
1999-2000										
September	1 792	2 915	257	721	625	485	240	249	719	8 003
December	2 385	3 122	265	737	593	483	136	284	864	8 869
March	2 854	3 318	266	711	551	493	-2	302	1 071	9 564
June	3 099	3 272	267	717	465	507	- 112	259	1 185	9 659
2000-2001										
September	3 104	3 066	281	731	397	458	- 211	150	1 101	9 077
December	3 135	2 850	307	755	292	379	- 242	150	892	8 518
March	3 238	2 735	327	677	217	303	- 174	260	736	8 319
June	3 332	2 710	322	450	205	259	-56	354	711	8 287
2001-2002										
September	3 322	2 744	299	158	253	243	82	371	784	8 256

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										
1998-1999	-6.3	-8.3	13.4	-6.7	63.6	61.4	630.3	n.p.	105.3	14.6
1999-2000	106.8	10.3	15.2	14.0	-12.3	24.2	-89.8	38.8	46.3	26.9
2000-2001	26.4	-2.6	-7.2	-8.7	-58.6	-23.5	-679.5	-54.5	-9.9	-4.1
1998-1999										
June	22.2	-33.6	55.0	37.2	17.7	-13.8	125.2	150.4	-33.2	-2.5
1999-2000										
September	68.4	78.9	-7.7	2.2	-15.1	30.1	-50.8	-28.9	34.9	34.1
December	12.3	29.2	15.3	-26.7	130.2	68.4	-36.6	95.2	40.9	27.7
March	19.4	-49.7	-16.7	24.6	-70.2	-36.6	-31.7	-14.6	11.8	-22.9
June	10.6	50.6	31.7	17.5	20.6	-34.2	-454.1	-23.0	-14.7	9.5
2000-2001										
September	12.8	16.9	-30.4	-42.2	-36.4	75.8	92.5	-259.6	39.5	6.3
December	-10.6	-12.1	60.0	94.9	182.9	7.4	n.p.	n.p.	-23.9	3.8
March	-4.8	-12.8	-75.0	-52.5	-73.0	-64.6	-16.5	-33.1	-40.3	-28.2
June	17.1	-10.0	302.8	72.8	-205.7	-20.1	92.3	294.8	-24.3	13.9
2001-2002										
September	7.7	21.2	-34.2	-114.8	n.p.	24.1	n.p.	-61.8	136.4	10.1
SEASONALLY ADJUSTED										
1998-1999	-6.0	-9.3	9.4	-6.8	63.5	61.7	642.0	n.p.	104.8	14.1
1999-2000	113.2	10.4	17.0	14.3	-12.3	24.1	-89.5	39.1	46.2	28.1
2000-2001	24.4	-1.2	-10.3	-8.4	-58.6	-23.5	-657.9	-54.5	-10.0	-4.1
1998-1999										
June	34.7	-35.6	28.1	4.1	-2.0	35.7	75.6	80.1	-9.2	-3.3
1999-2000										
September	25.2	53.2	8.1	19.6	-7.0	-17.0	-59.4	-32.0	-22.4	12.6
December	43.0	13.9	-14.3	-29.4	0.0	17.9	-19.1	19.6	64.6	17.0
March	16.2	-32.3	14.3	40.9	-13.2	-6.7	-0.1	53.0	21.3	-1.9
June	16.7	48.7	6.6	-9.2	-6.7	0.4	-339.0	-27.5	3.4	10.7
2000-2001										
September	-12.9	1.1	-13.0	-27.6	-21.1	12.1	77.9	-232.0	1.3	-10.8
December	13.0	-23.5	16.6	79.4	-41.9	-33.9	-273.1	n.p.	-20.0	-2.9
March	-6.9	17.1	-66.4	-44.1	77.1	-34.6	-2.8	128.6	-35.4	-7.1
June	19.7	-10.8	225.1	24.7	-122.1	42.5	90.1	186.7	10.4	11.7
2001-2002										
September	-13.1	4.8	-15.6	-109.7	n.p.	-36.2	n.p.	-59.5	37.9	-7.1
TREND ESTIMATES										
1998-1999	-9.1	-0.2	0.5	9.5	56.6	35.7	570.9	541.2	102.5	17.3
1999-2000	115.8	11.5	13.6	10.7	-11.9	31.4	-73.8	58.2	54.1	30.0
2000-2001	26.4	-10.0	17.1	-9.4	-50.2	-28.9	-360.9	-16.5	-10.4	-5.2
1998-1999										
June	19.9	0.2	7.1	4.9	-3.2	13.2	-9.5	5.9	-1.2	3.9
1999-2000										
September	36.6	4.7	4.7	2.4	-5.6	5.4	-19.4	11.2	4.0	8.4
December	33.0	7.1	3.3	2.1	-5.2	-0.5	-43.4	14.0	20.2	10.8
March	19.7	6.3	0.3	-3.5	-7.1	2.1	-101.6	6.1	23.9	7.8
June	8.6	-1.4	0.4	0.9	-15.7	2.9	n.p.	-14.3	10.6	1.0
2000-2001										
September	0.2	-6.3	4.9	2.0	-14.5	-9.6	-87.2	-42.0	-7.1	-6.0
December	1.0	-7.1	9.5	3.2	-26.4	-17.3	-15.0	0.0	-19.0	-6.2
March	3.3	-4.0	6.5	-10.3	-26.0	-20.2	28.3	73.3	-17.5	-2.3
June	2.9	-0.9	-1.6	-33.5	-5.1	-14.5	67.9	36.1	-3.4	-0.4
2001-2002										
September	-0.3	1.3	-7.3	-64.8	23.4	-6.0	n.p.	5.0	10.3	-0.4

(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										
1998-1999	4 876	10 501	938	2 621	2 564	1 533	1 053	787	2 553	27 426
1999-2000	10 084	11 579	1 080	2 987	2 247	1 904	107	1 092	3 736	34 815
2000-2001	12 750	11 272	1 002	2 726	930	1 456	- 622	497	3 365	33 375
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March	2 900	2 590	87	461	187	201	- 309	136	597	6 850
June	3 395	2 331	350	797	- 198	160	-24	537	452	7 800
2001-2002										
September	3 656	2 826	230	- 118	308	199	210	205	1 069	8 584
PROFITS BEFORE INCOME TAX & NET INTEREST PAID										
1998-1999	5 888	12 548	988	3 046	3 141	2 062	682	1 307	4 319	33 983
1999-2000	10 897	14 092	1 082	3 279	2 759	2 388	- 231	2 090	5 472	41 828
2000-2001	13 762	13 972	1 094	3 198	1 491	2 391	- 365	1 805	5 525	42 873
1998-1999										
June	1 473	2 280	293	893	672	416	298	301	924	7 551
1999-2000										
September	2 278	3 627	249	888	591	606	22	562	1 101	9 924
December	2 518	4 378	278	610	1 197	813	- 113	567	1 388	11 636
March	3 009	2 462	235	821	423	585	69	547	1 522	9 673
June	3 091	3 625	319	960	548	384	- 209	414	1 462	10 595
2000-2001										
September	3 738	4 106	239	611	375	763	74	254	1 716	11 875
December	3 145	3 670	376	1 081	839	768	- 352	743	1 482	11 752
March	3 129	3 210	111	572	326	441	- 181	300	1 226	9 133
June	3 750	2 986	368	934	-48	419	95	508	1 101	10 113
2001-2002										
September	3 846	3 579	239	1	464	385	315	250	1 654	10 732
PROFITS BEFORE INCOME TAX, NET INTEREST PAID & DEPRECIATION										
1998-1999	10 075	19 027	1 419	4 067	4 338	3 503	1 122	2 457	6 855	52 863
1999-2000	16 215	21 089	1 533	4 324	4 112	4 069	385	3 615	8 725	64 068
2000-2001	19 768	20 911	1 590	4 437	2 859	4 290	101	3 821	9 534	67 311
1998-1999										
June	2 584	3 901	393	1 167	998	818	424	642	1 642	12 567
1999-2000										
September	3 460	5 309	336	1 154	906	1 000	203	933	1 835	15 137
December	3 824	6 181	377	863	1 525	1 200	22	917	2 216	17 125
March	4 380	4 145	350	1 083	762	1 022	211	955	2 373	15 279
June	4 551	5 454	469	1 225	919	847	-51	811	2 301	16 527
2000-2001										
September	5 350	5 849	374	886	704	1 202	161	663	2 639	17 829
December	4 550	5 455	503	1 390	1 198	1 229	- 223	1 251	2 435	17 788
March	4 550	4 881	223	898	668	909	-63	813	2 204	15 083
June	5 318	4 726	491	1 264	288	949	225	1 094	2 255	16 611
2001-2002										
September	5 219	5 210	332	347	792	820	439	806	2 787	16 751

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										
1998-1999	3 025	163	864	1 397	2 246	853	450	1 419	88	10 501
1999-2000	2 715	242	989	1 628	2 253	1 158	1 044	1 373	175	11 579
2000-2001	3 146	142	871	1 291	1 535	675	2 139	1 399	75	11 272
1998-1999										
June	542	34	189	313	677	164	- 707	411	28	1 650
1999-2000										
September	495	67	230	346	724	294	387	383	26	2 953
December	1 136	60	279	520	528	298	558	386	50	3 815
March	641	39	229	368	510	277	- 438	250	42	1 919
June	444	76	250	394	492	289	536	354	56	2 891
2000-2001										
September	767	61	283	371	580	195	585	518	22	3 380
December	850	46	268	437	232	185	541	377	35	2 971
March	858	24	125	304	278	136	499	357	9	2 590
June	671	12	194	180	446	159	514	148	8	2 331
2001-2002										
September	895	68	216	279	354	186	495	314	19	2 826
PROFITS BEFORE INCOME TAX & NET INTEREST PAID										
1998-1999	3 528	260	1 065	1 611	2 552	973	836	1 594	128	12 548
1999-2000	3 543	320	1 242	1 774	2 580	1 343	1 446	1 645	199	14 092
2000-2001	3 950	233	1 148	1 468	1 993	887	2 521	1 675	96	13 972
1998-1999										
June	730	52	236	377	765	199	- 570	450	38	2 280
1999-2000										
September	803	86	284	386	787	340	465	446	31	3 627
December	1 285	80	330	558	618	343	641	467	56	4 378
March	803	58	293	400	578	322	- 360	319	49	2 462
June	651	97	335	430	598	338	700	413	63	3 625
2000-2001										
September	1 001	83	358	404	699	253	689	592	26	4 106
December	1 079	63	340	477	347	244	637	441	43	3 670
March	1 012	48	195	348	396	193	582	423	14	3 210
June	858	39	256	240	551	197	613	219	13	2 986
2001-2002										
September	1 261	86	265	317	451	217	577	382	25	3 579
PROFITS BEFORE INCOME TAX, NET INTEREST PAID & DEPRECIATION										
1998-1999	4 910	425	1 569	2 027	3 720	1 419	2 101	2 666	188	19 027
1999-2000	5 196	484	1 696	2 230	3 817	1 823	2 816	2 762	266	21 089
2000-2001	5 478	398	1 655	1 940	3 190	1 366	3 956	2 788	142	20 911
1998-1999										
June	1 093	93	342	481	1 058	305	- 239	715	52	3 901
1999-2000										
September	1 183	126	390	492	1 119	464	772	718	47	5 309
December	1 769	120	445	678	904	458	987	752	69	6 181
March	1 167	99	407	509	886	442	-35	605	63	4 145
June	1 078	139	454	550	907	458	1 092	687	88	5 454
2000-2001										
September	1 384	127	478	522	993	378	1 040	893	34	5 849
December	1 475	107	466	591	644	366	1 012	740	55	5 455
March	1 372	85	327	463	682	330	903	693	26	4 881
June	1 247	80	384	364	871	292	1 002	461	26	4 726
2001-2002										
September	1 631	125	396	437	779	320	860	626	35	5 210

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains estimates of company profits before income tax, and depreciation, net interest paid and other items for selected industries in Australia. The series have been compiled from data collected by the Australian Bureau of Statistics (ABS) in its Quarterly Economic Activity Survey. Prior to June quarter 2001, the data were collected in the Survey of Company Profits. For more information on the introduction of the Quarterly Economic Activity Survey see the *Information Paper: Improvements to Australian Bureau of Statistics Quarterly Business Indicators* (Cat. no. 5677.0).

SCOPE AND COVERAGE

2 The data in this publication relate to private incorporated businesses employing more than 30 people.

3 The industries, classified according to the Australian and New Zealand Standard Industrial Classification (ANZSIC) 1993, included in this publication are:

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)

Services to finance and insurance including

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 controlled by Commonwealth, State and Local Governments).

EXPLANATORY NOTES

SCOPE AND COVERAGE <i>continued</i>	<p>4 The Quarterly Economic Activity Survey, like most ABS economic collections, takes its frame from the ABS Business Register which is primarily based on registrations to the Australian Taxation Office's Pay As You Go Withholding (PAYGW) scheme (and prior to 1 July 2000 its Group Employer scheme). The frame is updated quarterly to take account of new businesses, businesses which have ceased employing, changes in employment levels, changes in industry and other general business changes.</p> <p>5 Businesses which have ceased employing are identified when the Australian Taxation Office cancels their PAYGW registration (or previously their GE registration). In addition, from September quarter 1999, businesses which did not remit under the GE scheme for the previous five quarters were removed from the frame. A similar process will be adopted to remove businesses who do not remit under the PAYGW scheme.</p>
CHANGES TO ABS BUSINESS REGISTER	<p>6 The introduction of The New Tax System has a number of significant implications for ABS business statistics, and these are discussed in the <i>Information Paper: ABS Statistics And The New Tax System</i> (Cat. no. 1358.0). The replacement of the GE registration process by PAYGW registration resulted in a number of changes to most business survey frames. However, an adjustment has been made to the Company Profits series so that these changes will not affect broader level estimates of level and movement.</p> <p>7 From the September quarter 2002, the ABS will make further changes including adopting a new units model and expanding its Register to include all units on the Australian Business Register, including non-employers. Further information on the impact of these changes will be provided before they are implemented.</p>
SURVEY METHODOLOGY	<p>8 The survey is conducted by mail on a quarterly basis. It is based on a random sample of approximately 16,000 units which is stratified by industry, state/territory and number of employees. All incorporated, private sector business units with over 250 employees and/or a known large profit/loss are included in the sample.</p> <p>9 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 period, 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 <i>number raised</i> estimation technique. Data are edited both at individual business unit level and at aggregate level.</p>
TIMING OF SURVEY CYCLE	<p>10 Surveys are conducted in respect of each quarter and returns are completed during the 8 or 9 week period after the end of the quarter to which survey data relate (e.g. March quarter survey returns are completed during April and May).</p>
SAMPLE REVISION	<p>11 The survey frames and samples are revised each quarter to ensure that they remain representative of the survey population. The timing for creating each quarter's survey frame is consistent with that of other ABS surveys. This provides for greater consistency when comparing data across surveys.</p> <p>12 Additionally, with these revisions to the sample, some of the units from the sampled sector are rotated out of the survey and are replaced by others, to spread the reporting workload equitably.</p>

EXPLANATORY NOTES

SAMPLE REVISION *continued*

13 There are lags in the processing of new businesses to the ABS Business Register. For the estimates of company profits, which excludes businesses employing 30 or less people from published estimates, the effect of this 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. Therefore, no specific adjustment for new businesses is made as the quarterly revisions to the survey frame and sample are considered sufficient to account for new businesses.

STATISTICAL UNIT

14 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.

CLASSIFICATION BY INDUSTRY

15 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. For more information, users are referred to Australian and New Zealand Standard Industrial Classification (ANZSIC), 1993 (Cat. no. 1292.0).

16 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.

RELIABILITY OF THE ESTIMATES

17 Estimates provided in this publication are subject to non-sampling and sampling errors. The most common way of quantifying sampling error is to calculate the standard error for the published estimate. In calculating the standard error, the common practice for the statistics in this publication has been to examine the most recent two years of the quarterly series, and to produce a smoothed standard error for that period for the major published aggregates. This approach takes account of the variability in standard error estimates for quarterly statistics. This estimated standard error is then used as an indication of the sampling error for the current published series. The data in the current publication has been sourced from the new Quarterly Economic Activity Survey, which has been conducted since March quarter 2001, and this does not allow for a smoothed estimate of the standard error to be calculated. Therefore standard errors are based upon the data in the currently published quarter. Details of sampling errors are on pages 16 and 17 of this publication.

18 Non-sampling errors may arise as a result of errors in the reporting, recording or processing of the data and can occur even if there is a complete enumeration of the population. These errors can be introduced through inadequacies in the questionnaire, treatment of non-response, inaccurate reporting by respondents, errors in the application of survey procedures, incorrect recording of answers, and errors in data entry and processing.

19 It is difficult to measure the size of non-sampling errors. However, every effort is made in the design of the survey and development of survey procedures to minimise their effects.

SEASONAL ADJUSTMENT

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

EXPLANATORY NOTES

SEASONAL ADJUSTMENT

continued

21 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.

22 In the seasonal adjustment of the series, account has been taken of normal seasonal factors and, in some cases, also 'trading' day effects (arising from the varying lengths of the quarters and the varying numbers of Sundays, Mondays, Tuesdays etc. in each quarter). Seasonal adjustment does not remove from the series the effect of irregular or non-seasonal influences (e.g. change in interest rates). The seasonally adjusted figures also reflect the sampling and other errors to which the original figures are subject. Particular care should be taken in interpreting quarterly movements in the adjusted figures in this publication, especially for detailed industry estimates.

23 Seasonal factors are revised concurrently to take account of the latest original data. A more detailed review is conducted annually prior to the September quarter release. 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.

TREND ESTIMATES

24 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 *Information Paper: A Guide to Interpreting Time Series-Monitoring 'Trends': an Overview* (Cat. no. 1348.0) or contact the Assistant Director, Time Series Analysis on Canberra 02 6252 6345.

DESCRIPTION OF TERMS

25 A description of the terms used in this publication is given below:

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.

Company profits before income tax *Net operating profit or loss before income tax and extraordinary items* and is net of capital profits or losses arising from the sale of businesses' own capital goods and dividends received.

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.

Depreciation and amortisation This is as per management accounts and includes depreciation on equipment acquired under a finance lease.

EXPLANATORY NOTES

DESCRIPTION OF TERMS *continued*

Abnormal items Abnormal items are items of revenue or expense included in the profit and loss or other operating statement which although attributable to the reporting period are considered abnormal by reason of their size and effect on the results for the period (e.g. bad debts, inventory write-downs, write-offs of research and development expenditure, depreciation adjustments upon reassessment of the estimated useful lives of non-current assets, differences between carrying amounts and proceeds from the sale of investments or properties whether or not acquired for resale, and differences arising on movements in foreign currency exchange rates).

Foreign exchange gains (or losses) Net foreign exchange gains or losses as included in management accounts. Includes unrealised foreign exchange gains or losses where these are included in net operating profit for the reporting period.

Unrealised gains (or losses) from the revaluation of assets Net unrealised gains or losses arising from the revaluation of current or non-current assets as included in management accounts. Includes diminution in the value of investments, inventory write-off, stock revaluation adjustment, revaluation of fixed assets, write-off of future surplus, write off of investments and write back of doubtful debts, where these have been included in net operating profit for the reporting period. Revaluation increases which are credited only to a reserve account are not included.

Frame A list of all members of the target population for a survey. The frame for this survey is a list of all businesses in the ANZSIC divisions, subdivisions and groups listed in paragraph 3. This is extracted from the ABS Business Register, which is a list of all employing Australian businesses, as described in paragraph 4.

COMPARISON WITH OTHER ABS STATISTICS

26 From the September quarter 2000, experimental estimates for the series “Company Profits before income tax, net interest paid, depreciation and selected items” have been made available, in addition to the existing published series “Company Profits before income tax, net interest paid, depreciation”. The new experimental series is intended to align more closely with the series “Gross Operating Surplus of Private Non-financial Corporations” in the national accounts. However, the two series are not directly comparable for the following reasons:

- 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 inventory valuation adjustment which measures the portion of income attributable to holding gains or losses resulting from inventory valuation practices
- the national accounts’ estimates of gross operating surplus include details relating to net land rent and natural resource payments
- the national accounts’ estimates are benchmarked to annual supply and use tables which are based on annual Economic Activity Survey and taxation data.

EXPLANATORY NOTES

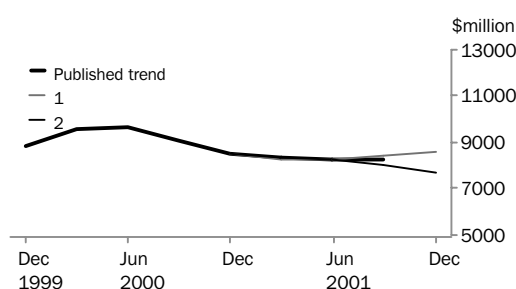
REVISIONS TO TREND ESTIMATES

27 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 December 2001 seasonally adjusted estimate for company profits before income tax is higher than the September 2001 seasonally adjusted estimate by 10.0%.

2 The December 2001 seasonally adjusted estimate for company profits before income tax is lower than the September 2001 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%.



28 An increase of 10% in seasonally adjusted company profits before income tax in December 2001 quarter would show a 2.1% increase in the trend estimate for September 2001 quarter. A fall of 10% would result in a 2.5% decrease in the trend estimate for September 2001 quarter.

RELATED PUBLICATIONS

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

- *Australian National Accounts: National Income, Expenditure and Product* (Cat. no. 5206.0)
- *Australian National Accounts: Concepts, Sources and Methods* (Cat. no. 5216.0)
- *Private New Capital Expenditure and Expected Expenditure, Australia*, (Cat. no. 5625.0)
- *Private New Capital Expenditure, State Estimates* (Cat. no. 5646.0)
- *Inventories and Sales, Selected Industries, Australia* (Cat. no. 5629.0)
- *Australian Business Expectations* (Cat. no. 5250.0)
- *Business Operations and Industry Performance, Australia* (Cat. no. 8140.0).
- *Information Paper: Improvements to Australian Bureau of Statistics Quarterly Business Indicators* (Cat. no. 5677.0)
- *Experimental Estimates: Australian Industry, a State perspective, Australia 1998–99* (Cat. no. 8156.0).

30 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (Cat. no. 1101.0). The ABS also issues, on Tuesdays and Fridays, a *Release Advice* (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.

ABS DATA AVAILABLE ON REQUEST

31 As well as the statistics included in this and related publications, the ABS may have other relevant data available on request. Inquiries should be made to the National Information and Referral Service on 1300 135 070.

SYMBOLS AND OTHER USAGES

n.p. not available for publication

STANDARD ERRORS

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 \$8,900m and the calculated standard error in this case is \$140m. The standard error is then used to interpret the level estimate of \$8,900m.

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

- There are approximately two chances in three that the real value falls within the range \$8,760m to \$9,040m ($\$8,900m \pm \$140m$).
- There are approximately nineteen chances in twenty that the real value falls within the ranges \$8,620m and \$9,180m ($\$8,900m \pm \$280m$).

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 based upon the data in the current quarter.

	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	18	17	17
Manufacturing			
Food, beverages and tobacco	24	27	29
Textiles, clothing, footwear and leather	6	8	6
Wood and paper products	7	7	7
Printing, publishing and recorded media	22	20	24
Petroleum, coal, chemical and assoc. products	35	36	44
Non-metallic mineral products	6	6	8
Metal products	15	17	19
Machinery and equipment	42	41	45
Other manufacturing	6	6	6
Total manufacturing	66	68	77
Construction	25	26	28
Wholesale trade	92	91	92
Retail trade	43	58	58
Transport and storage	20	21	23
Services to finance and insurance	23	36	34
Property and business services	75	65	70
Other services	56	55	57
Total	159	162	170

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 \$8,900m, and the next quarter the published level estimate is \$9,300m. 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 level estimates based upon the data in the current quarter.

	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	34	30	42
Manufacturing			
Food, beverages and tobacco	49	51	46
Textiles, clothing, footwear and leather	8	8	8
Wood and paper products	7	7	9
Printing, publishing and recorded media	30	30	30
Petroleum, coal, chemical and assoc. products	33	34	39
Non-metallic mineral products	4	5	6
Metal products	23	22	27
Machinery and equipment	43	42	44
Other manufacturing	9	9	9
Total manufacturing	83	85	86
Construction	31	31	32
Wholesale trade	77	76	77
Retail trade	40	40	39
Transport and storage	29	31	34
Services to finance and insurance	55	79	80
Property and business services	121	121	158
Other services	69	69	64
Total	199	208	233

APPENDIX

COMPANY PROFITS BEFORE INCOME TAX, NET INTEREST PAID DEPRECIATION AND SELECTED ITEMS – EXPERIMENTAL ESTIMATES

INTRODUCTION

Results from the Quarterly Economic Activity Survey are currently used to produce a number of measures of profit including 'Company profits before income tax, net interest paid and depreciation'. This measure equates very broadly with the national accounts series 'Gross Operating Surplus of Private Non-financial Corporations'. Recent changes to data collection and processing have enabled the ABS to produce an additional series that provides a measure of underlying company profits which aligns more closely with the national accounts series.

COMPARISON WITH GROSS OPERATING SURPLUS

This new series, called 'Company Profits before income tax, net interest paid, depreciation and selected items', is calculated by deducting estimates for some additional items from the series 'Company profits before income tax, net interest paid and depreciation'. The items involved result from activities that do not involve the production of goods and services such as net foreign exchange gains/losses, unrealised gains/losses on the revaluation of assets and some other items often defined in accounting terms as abnormal items. The item 'Company profits before income tax, net interest paid and depreciation' is already net of profits/losses arising from the sale of businesses' own capital goods and excludes dividends received.

COMPARISON WITH OTHER ABS STATISTICS

While the series 'Company Profits before income tax, net interest paid, depreciation and selected items' is intended to align more closely with the series 'Gross Operating Surplus of Private Non-financial Corporations' in the national accounts, the two series are not directly comparable. See paragraph 26 of the Explanatory Notes on page 14 for further details.

DESCRIPTION OF TERMS

See paragraph 25 of the Explanatory Notes on pages 13 and 14 for a description of foreign exchange gains/losses, unrealised gains/losses and abnormal items.

EXPERIMENTAL ESTIMATES

The changes to data collection and processing required to produce this new series were implemented from June quarter 1999. Industry level data are only available from this period onwards and at this stage will only be published for Mining, Manufacturing and for all other industries combined. To enable seasonally adjusted estimates to be produced at the total industries level, estimates for periods prior to June quarter 1999 were derived from information used in the compilation of the national accounts. This has enabled the publication of just over five years of data at the total industries level in original and seasonally adjusted terms.

Users should treat the following estimates with caution. The output should be considered as experimental at this stage and the ABS welcomes feedback from readers regarding the usefulness, range and quality of the data presented and explanations provided.

Please send any comments to Director, Quarterly Economy Wide Surveys Branch, GPO Box 796, Sydney NSW 1041 or by telephone to Eric Morris on Sydney 02 9268 4176.

A1 - COMPANY PROFITS BEFORE INCOME TAX, NET INTEREST PAID, DEPRECIATION AND SELECTED ITEMS

Quarter	ORIGINAL.....		SEASONALLY ADJUSTED	
	\$m	%	\$m	%
1995-1996				
September	11 654	11.2	11 254	1.9
December	12 195	4.6	11 078	-1.6
March	10 514	-13.8	11 532	4.1
June	10 622	1.0	11 157	-3.2
1996-1997				
September	11 490	8.2	11 087	-0.6
December	12 585	9.5	11 460	3.4
March	10 246	-18.6	11 217	-2.1
June	11 117	8.5	11 668	4.0
1997-1998				
September	12 460	12.1	12 012	3.0
December	13 312	6.8	12 166	1.3
March	11 157	-16.2	12 180	0.1
June	12 770	14.5	13 403	10.0
1998-1999				
September	13 598	6.5	13 074	-2.5
December	14 899	9.6	13 696	4.8
March	12 442	-16.5	13 532	-1.2
June	12 961	4.2	13 595	0.5
1999-2000				
September	15 522	19.8	14 904	9.6
December	17 186	10.7	15 870	6.5
March	16 813	-2.2	18 214	14.8
June	17 806	5.9	18 695	2.6
2000-2001				
September	19 161	7.6	18 373	-1.7
December	18 471	-3.6	17 110	-6.9
March	16 428	-11.1	17 739	3.7
June	16 657	1.4	17 516	-1.3
2001-2002				
September	17 670	6.1	16 932	-3.3

A2 - COMPANY PROFITS BEFORE INCOME TAX, NET INTEREST PAID, DEPRECIATION AND SELECTED ITEMS

Quarter	Mining	Manufacturing	Other selected industries(a)	Total
	\$m	\$m	\$m	\$m
1999-2000				
September	3 575	5 480	6 467	15 522
December	3 817	6 315	7 054	17 186
March	4 544	5 513	6 756	16 813
June	4 807	5 926	7 073	17 806
2000-2001				
September	5 853	6 253	7 055	19 161
December	4 595	5 696	8 180	18 471
March	5 101	5 327	6 000	16 428
June	5 394	4 755	6 508	16 657
2001-2002				
September	5 223	5 426	7 021	17 670

(a) Includes Construction, Wholesale, Retail, Transport and storage, Services to finance and insurance, Property and business services and Other services.

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