BUSINESS INDICATORS
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 1 MAR 2004


Note: Change in scope from Mar qtr 2001.

Company gross operating profits
Trend estimates
Quarterly change


I N Q U I R I E S

- For further information about these and related statistics, contact the National Information and Referral Service on 1300135070 or Mark Wise on Sydney 0292684241.


## KEY FIGURES

|  | Sep Qtr 03 to Dec Qtr 03 | $\begin{array}{r} \text { Dec Qtr } 02 \text { to } \\ \text { Dec Qtr } 03 \end{array}$ |
| :---: | :---: | :---: |
|  | \% | \% |
| Income from sales of goods \& services (Chain vol. meas.) |  |  |
| Manufacturing |  |  |
| Trend | 0.2 | -0.2 |
| Seasonally Adjusted | 0.6 | 0.5 |
| Wholesale trade |  |  |
| Trend | 1.8 | 6.3 |
| Seasonally Adjusted | 2.4 | 8.4 |
| Inventories (Chain vol. meas.) |  |  |
| Trend | 1.3 | 5.4 |
| Seasonally Adjusted | 0.3 | 5.3 |
| Company profits before income tax |  |  |
| Trend | 6.3 | 27.5 |
| Seasonally Adjusted | 17.1 | 38.9 |
| Company gross operating profits |  |  |
| Trend | 4.1 | 5.9 |
| Seasonally Adjusted | 4.6 | 7.0 |
| Wages and salaries |  |  |
| Original | 3.6 | 5.6 |

## KEY POINTS

## TREND ESTIMATES

- The trend estimate (in volume terms) for inventories for the December quarter 2003 is $\$ 97,663 \mathrm{~m}$, an increase of $1.3 \%$ over the September quarter. The trend estimate (in volume terms) for income from sales of goods and services in Manufacturing is again flat while Wholesale trade's income from sales of goods and services has continued the increases since March quarter 2001. The trend estimate (in current price terms) for company gross operating profits grew by $4.1 \%$ this quarter.


## SEASONALLY ADJUSTED ESTIMATES

- The seasonally adjusted estimate (in volume terms) for inventories increased by $0.3 \%$ in the December quarter 2003, with Wholesale trade the major contributor. Income from sales of goods and services (in volume terms) by Manufacturing and Wholesale trade both increased, by $0.6 \%$ and $2.4 \%$, respectively.
- Company gross operating profits (in current price terms) increased by $4.6 \%$ this quarter, with all industries other than Wholesale and Retail trade increasing.

FORTHCOMING ISSUES

COMPARISON BETWEEN
COMPANY GROSS
OPERATING PROFITS AND GROSS OPERATING

SURPLUS

ISSUE (Quarter) RELEASE DATE
March 200431 May 2004
June $2004 \quad 30$ August 2004

As has been the case in recent quarters, price decreases have had a significant impact on the value of inventories held by, in particular, businesses in Wholesale trade. Price falls this quarter have been quite widespread but especially impact on Basic materials wholesaling. Consequently, a large inventories valuation adjustment will again be applied in calculating the gross operating surplus estimate in the December quarter 2003 release of the Australian National Accounts. The total size of the adjustment is similar to that for last quarter. No such adjustment is made to the company gross operating profits estimate in this publication and, as a result, users should exercise caution when comparing the two series.

REVISIONS IN THIS ISSUE AS is usually the case after the initial release of a quarter's estimates, revisions have been made to the September quarter 2003 estimates as a result of responses received or revised after the publication of the previous issue. The net effect on September quarter 2003 estimates of these revisions has been to adjust the seasonally adjusted chain volume estimates for total inventories by $-0.6 \%$, Manufacturing income from sales of goods and services by $-0.5 \%$ and wholesale trade income from sales of goods and services by $-0.3 \%$; seasonally adjusted current price estimates for company gross operating profits by $+2.0 \%$; and original current price estimates for wages and salaries by -0.3\%.

Dennis Trewin
Australian Statistician


INVENTORIES


Note: Change in scope from Mar qtr 2001. See Technical Note.

COMPANY GROSS OPERATING PROFITS The current price trend estimate for
 company gross operating profits has fallen by between $3 \%$ and $7 \%$ in each of the past four quarters.

The trend estimate for inventories (in volume terms) increased for the third successive quarter.


COMPANY GROSS OPERATING PROFITS The current price trend estimate for


The trend estimate for total inventories (in volume terms) increased throughout 2003, with Wholesale trade being the main driver.

## INDUSTRY TREND ESTIMATES continued

MANUFACTURING continued

[^0] volume terms) continued the quite strong growth of the past year.

## INDUSTRY TREND ESTIMATES continued

Wholesale trade
continued

INCOME, From sales of goods and services


Note: Break in series. See Technical Note.

The trend estimate for income from sales of goods and services (in volume terms) has grown steadily since December 2000.

RETAIL TRADE

TRANSPORT AND STORAGE

COMPANY GROSS OPERATING PROFITS The current price trend estimate for


INVENTORIES


Note: Change in scope from Mar qtr 2001.

INCOME, From sales of goods and services


COMPANY GROSS OPERATING PROFITS The current price trend estimate for


The trend estimate for income from sales of goods and services (in volume terms) continued to grow steadily this quarter. company gross operating profits has grown strongly over the past two quarters after being relatively flat throughout 2002-03.

TRANSPORT AND
STORAGE continued

PROPERTY AND BUSINESS SERVICES

INCOME, From sales of goods and services


COMPANY GROSS OPERATING PROFITS The current price trend estimate for


INCOME, From sales of goods and services


The trend estimate for income from sales of goods and services (in volume terms) has increased in the latest two quarters after falls in the previous three quarters.

The trend estimate for income from sales of goods and services (in volume terms) has increased in the latest three quarters after falling for the previous seven quarters.

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ORIGINAL

| 2001-02 |  |  |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| December | 14167 | 70425 | 21847 | 65318 | 60392 | 14497 | 32114 | 30905 |
| March | 14061 | 65614 | 20738 | 59910 | 53592 | 13572 | 29813 | 29214 |
| June | 14508 | 69370 | 21976 | 63594 | 55639 | 13728 | 31845 | 30413 |
| 2002-03 |  |  |  |  |  |  |  |  |
| September | 15521 | 71735 | 22118 | 66078 | 54809 | 14936 | 31318 | 31810 |
| December | 15489 | 73053 | 24360 | 66941 | 61508 | 15184 | 31075 | 32041 |
| March | 14310 | 66407 | 21466 | 62914 | 54754 | 13362 | 29183 | 30528 |
| June | 14574 | 69753 | 23770 | 66212 | 56378 | 13461 | 31573 | 31659 |
| 2003-04 |  |  |  |  |  |  | 14310 | 31612 |
| September | 14976 | 71076 | 22971 | 68469 | 58059 | 32981 |  |  |
| December | 15692 | 73456 | 23423 | 72136 | 65015 | 15561 | 32843 | 33955 |

SEASONALLY ADJUSTED

| 2001-02 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| December | nya | 67527 | nya | 62162 | 55358 | 13753 | 31382 | nya |
| March | nya | 69719 | nya | 63342 | 55840 | 14189 | 31347 | nya |
| June | nya | 69211 | nya | 63189 | 56872 | 14066 | 30960 | nya |
| 2002-03 |  |  |  |  |  |  |  |  |
| September | nya | 70595 | nya | 65227 | 56449 | 14712 | 31401 | nya |
| December | nya | 70145 | nya | 64254 | 56382 | 14405 | 30366 | nya |
| March | nya | 70608 | nya | 66675 | 57051 | 13969 | 30685 | nya |
| June | nya | 69598 | nya | 65989 | 57628 | 13793 | 30695 | nya |
| 2003-04 |  |  |  |  |  |  |  |  |
| September | nya | 70052 | nya | 68056 | 59797 | 14096 | 31696 | nya |
| December | nya | 70505 | nya | 69661 | 59596 | 14762 | 32095 | nya |
|  |  |  |  | REND |  |  |  |  |
| 2001-02 |  |  |  |  |  |  |  |  |
| December | nya | 67796 | nya | 61955 | 55019 | 13909 | 31343 | nya |
| March | nya | 68991 | nya | 63088 | 56038 | 14040 | 31236 | nya |
| June | nya | 69805 | nya | 63782 | 56520 | 14311 | 31197 | nya |
| 2002-03 |  |  |  |  |  |  |  |  |
| September | nya | 70245 | nya | 64453 | 56548 | 14468 | 30965 | nya |
| December | nya | 70357 | nya | 65121 | 56531 | 14342 | 30682 | nya |
| March | nya | 70230 | nya | 65788 | 57011 | 14044 | 30597 | nya |
| June | nya | 70027 | nya | 66730 | 58044 | 13947 | 30943 | nya |
| 2003-04 |  |  |  |  |  |  |  |  |
| September | nya | 70078 | nya | 67994 | 59089 | 14173 | 31518 | nya |
| December | nya | 70229 | nya | 69219 | 59974 | 14489 | 31960 | nya |

nya not yet available
(a) Reference year for chain volume measures is 2001-2002.
(b) See paragraph 14 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

INCOME FROM SALES OF GOODS AND SERVICES, Chain volume measures(a)—Percentage change from previous quarter

|  | Mining | Manufacturing | Construction | Wholesale trade | Retail trade | Transport and storage | Property and business services |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \% | \% | \% | \% | \% | \% | \% | \% |
| ORIGINAL |  |  |  |  |  |  |  |  |
| 2001-02 |  |  |  |  |  |  |  |  |
| December | 4.4 | 4.4 | 2.5 | 8.0 | 16.5 | 3.1 | 3.3 | -0.9 |
| March | -0.8 | -6.8 | -5.1 | -8.3 | -11.3 | -6.4 | -7.2 | -5.5 |
| June | 3.2 | 5.7 | 6.0 | 6.1 | 3.8 | 1.1 | 6.8 | 4.1 |
| 2002-03 |  |  |  |  |  |  |  |  |
| September | 7.0 | 3.4 | 0.6 | 3.9 | -1.5 | 8.8 | -1.7 | 4.6 |
| December | -0.2 | 1.8 | 10.1 | 1.3 | 12.2 | 1.7 | -0.8 | 0.7 |
| March | -7.6 | -9.1 | -11.9 | -6.0 | -11.0 | -12.0 | -6.1 | -4.7 |
| June | 1.8 | 5.0 | 10.7 | 5.2 | 3.0 | 0.7 | 8.2 | 3.7 |
| 2003-04 |  |  |  |  |  |  |  |  |
| September | 2.8 | 1.9 | -3.4 | 3.4 | 3.0 | 6.3 | 0.1 | 4.2 |
| December | 4.8 | 3.3 | 2.0 | 5.4 | 12.0 | 8.7 | 3.9 | 3.0 |

## SEASONALLY ADJUSTED

| 2001-02 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| December | nya | 1.7 | nya | 2.6 | 3.6 | -0.7 | 0.7 | nya |
| March | nya | 3.2 | nya | 1.9 | 0.9 | 3.2 | -0.1 | nya |
| June | nya | -0.7 | nya | -0.2 | 1.8 | -0.9 | -1.2 | nya |
| 2002-03 |  |  |  |  |  |  |  |  |
| September | nya | 2.0 | nya | 3.2 | -0.7 | 4.6 | 1.4 | nya |
| December | nya | -0.6 | nya | -1.5 | -0.1 | -2.1 | -3.3 | nya |
| March | nya | 0.7 | nya | 3.8 | 1.2 | -3.0 | 1.0 | nya |
| June | nya | -1.4 | nya | -1.0 | 1.0 | -1.3 | 0.0 | nya |
| 2003-04 |  |  |  |  |  |  |  |  |
| September | nya | 0.7 | nya | 3.1 | 3.8 | 2.2 | 3.3 | nya |
| December | nya | 0.6 | nya | 2.4 | -0.3 | 4.7 | 1.3 | nya |

TREND

| 2001-02 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| December | nya | 1.8 | nya | 2.0 | 2.3 | 0.5 | -0.9 | nya |
| March | nya | 1.8 | nya | 1.8 | 1.9 | 0.9 | -0.3 | nya |
| June | nya | 1.2 | nya | 1.1 | 0.9 | 1.9 | -0.1 | nya |
| 2002-03 |  |  |  |  |  |  |  |  |
| September | nya | 0.6 | nya | 1.1 | 0.0 | 1.1 | -0.7 | nya |
| December | nya | 0.2 | nya | 1.0 | 0.0 | -0.9 | -0.9 | nya |
| March | nya | -0.2 | nya | 1.0 | 0.8 | -2.1 | -0.3 | nya |
| June | nya | -0.3 | nya | 1.4 | 1.8 | -0.7 | 1.1 | nya |
| 2003-04 |  |  |  |  |  |  |  |  |
| September | nya | 0.1 | nya | 1.9 | 1.8 | 1.6 | 1.9 | nya |
| December | nya | 0.2 | nya | 1.8 | 1.5 | 2.2 | 1.4 | nya |

nya not yet available
(a) Reference year for chain volume measures is 2001-2002.
(b) See paragraph 14 of the Explanatory Notes for details of the industries included in Other selected industries for this data item

INCOME FROM SALES OF GOODS AND SERVICES, Current prices

| Mining | Manufacturing | Construction | Wholesale <br> trade | Retail <br> trade | Transport <br> and <br> storage | Property and <br> business <br> services | Other <br> selected |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| industries(a) |  |  |  |  |  |  |  |


| ORIGINAL |  |  |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 2001-02 |  |  |  |  |  |  |  |  |
| December | 14097 | 70362 | 21738 | 65553 | 60333 | 14480 | 32135 | 30391 |
| March | 13811 | 65356 | 20791 | 59586 | 53842 | 13562 | 29852 | 29308 |
| June | 14283 | 69672 | 22228 | 62972 | 55876 | 13778 | 32009 | 30541 |
| 2002-03 |  |  |  |  |  |  |  |  |
| September | 15596 | 72344 | 22627 | 64836 | 55242 | 15129 | 31815 | 31826 |
| December | 15574 | 74506 | 25108 | 66806 | 62194 | 15709 | 31800 | 32075 |
| March | 14377 | 68473 | 22377 | 62823 | 55618 | 13878 | 30084 | 30734 |
| June | 13690 | 71284 | 25148 | 63550 | 57224 | 14071 | 32753 | 31985 |
| 2003-04 |  |  |  |  |  |  | 15010 | 33204 |
| September | 13725 | 72558 | 24621 | 64274 | 58868 | 33764 |  |  |
| December | 13953 | 74978 | 25366 | 66554 | 65777 | 16374 | 34657 | 35203 |

SEASONALLY ADJUSTED

| 2001-02 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| December | nya | 67437 | nya | 62638 | 55304 | 13743 | 31405 | nya |
| March | nya | 69518 | nya | 63096 | 56100 | 14184 | 31390 | nya |
| June | nya | 69600 | nya | 62708 | 57113 | 14123 | 31122 | nya |
| 2002-03 |  |  |  |  |  |  |  |  |
| September | nya | 71206 | nya | 64111 | 56894 | 14909 | 31903 | nya |
| December | nya | 71553 | nya | 64161 | 57009 | 14910 | 31078 | nya |
| March | nya | 72780 | nya | 66433 | 57951 | 14515 | 31635 | nya |
| June | nya | 71104 | nya | 63245 | 58491 | 14424 | 31846 | nya |
| 2003-04 |  |  |  |  |  |  |  |  |
| September | nya | 71491 | nya | 63845 | 60628 | 14792 | 33295 | nya |
| December | nya | 71944 | nya | 64197 | 60293 | 15541 | 33869 | nya |
| TREND |  |  |  |  |  |  |  |  |
| 2001-02 |  |  |  |  |  |  |  |  |
| December | nya | 67574 | nya | 62487 | 54964 | 13890 | 31302 | nya |
| March | nya | 68671 | nya | 62857 | 56198 | 14037 | 31320 | nya |
| June | nya | 69849 | nya | 63165 | 56833 | 14390 | 31424 | nya |
| 2002-03 |  |  |  |  |  |  |  |  |
| September | nya | 71021 | nya | 63928 | 57007 | 14710 | 31418 | nya |
| December | nya | 71832 | nya | 64756 | 57186 | 14768 | 31383 | nya |
| March | nya | 71995 | nya | 64891 | 57840 | 14606 | 31545 | nya |
| June | nya | 71735 | nya | 64373 | 58910 | 14584 | 32161 | nya |
| 2003-04 |  |  |  |  |  |  |  |  |
| September | nya | 71585 | nya | 63919 | 59907 | 14872 | 33031 | nya |
| December | nya | 71543 | nya | 63618 | 60679 | 15305 | 33834 | nya |

nya not yet available
(a) See paragraph 14 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

|  |  | Victoria | Queensland | South Australia | Western Australia | Tasmania | Northern Territory | Australian <br> Capital Territory |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| 2001-02 |  |  |  |  |  |  |  |  |
| December | 109413 | 79243 | 54258 | 22123 | 33049 | 4784 | 2347 | 3872 |
| March | 100692 | 72171 | 50908 | 21436 | 31105 | 4360 | 2082 | 3354 |
| June | 105476 | 76311 | 52790 | 22097 | 33873 | 4912 | 2516 | 3387 |
| 2002-03 |  |  |  |  |  |  |  |  |
| September | 107106 | 78905 | 55644 | 22189 | 34835 | 4617 | 2602 | 3517 |
| December | 111727 | 83659 | 57444 | 22986 | 36560 | 5240 | 2833 | 3323 |
| March | 103071 | 77950 | 51698 | 21027 | 34566 | 4866 | 2248 | 2940 |
| June | 105924 | 81107 | 53714 | 22211 | 35709 | 5066 | 2621 | 3354 |
| 2003-04 |  |  |  |  |  |  |  |  |
| September | 108056 | 81615 | 56254 | 22181 | 36663 | 5304 | 2733 | 3217 |
| December | 113876 | 86897 | 57775 | 23558 | 38203 | 5702 | 2797 | 3603 |

(a) State sales data should be used with caution. See paragraphs 15 and 16 of the Technical Note.

INCOME FROM SALES OF GOODS AND SERVICES BY STATE(a), Current prices, Original-Percentage change from previous quarter

|  |  | Victoria | Queensland | South Australia | Western <br> Australia | Tasmania(b) | Northern <br> Territory (b) | Australian Capital Territory(b) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \% | \% | \% | \% | \% | \% | \% | \% |
| 2001-02 |  |  |  |  |  |  |  |  |
| December | 7.8 | 7.3 | 4.1 | 8.3 | 1.5 | 12.6 | 3.3 | 5.0 |
| March | -8.0 | -8.9 | -6.2 | -3.1 | -5.9 | -8.9 | -11.3 | -13.4 |
| June | 4.8 | 5.7 | 3.7 | 3.1 | 8.9 | 12.7 | 20.8 | 1.0 |
| 2002-03 |  |  |  |  |  |  |  |  |
| September | 1.5 | 3.4 | 5.4 | 0.4 | 2.8 | -6.0 | 3.4 | 3.9 |
| December | 4.3 | 6.0 | 3.2 | 3.6 | 5.0 | 13.5 | 8.9 | -5.5 |
| March | -7.7 | -6.8 | -10.0 | -8.5 | -5.5 | -7.1 | -20.7 | -11.5 |
| June | 2.8 | 4.1 | 3.9 | 5.6 | 3.3 | 4.1 | 16.6 | 14.1 |
| 2003-04 |  |  |  |  |  |  |  |  |
| September | 2.0 | 0.6 | 4.7 | -0.1 | 2.7 | 4.7 | 4.3 | -4.1 |
| December | 5.4 | 6.5 | 2.7 | 6.2 | 4.2 | 7.5 | 2.4 | 12.0 |

(a) State sales data should be used with caution. See paragraphs 15 and 16 of the Technical Note.
(b) The relative standard errors on the movement estimates for these states are significantly higher than those for the larger states, and the quarterly movement estimates should be used with caution.

|  | Mining | Manufacturing | Wholesale trade | Retail trade | Other selected industries(b) | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$m | \$m | \$m | \$m | \$m | \$m |
| ORIGINAL |  |  |  |  |  |  |
| 2001-02 |  |  |  |  |  |  |
| December | 4404 | 34884 | 32463 | 22401 | 1045 | 95147 |
| March | 4637 | 35802 | 31304 | 21933 | 1080 | 94737 |
| June | 4516 | 35924 | 30224 | 20581 | 989 | 92235 |
| 2002-03 |  |  |  |  |  |  |
| September | 4666 | 35611 | 30201 | 21340 | 1003 | 92821 |
| December | 4166 | 34340 | 32401 | 21624 | 1043 | 93576 |
| March | 4110 | 35689 | 31213 | 21962 | 1027 | 94001 |
| June | 4159 | 35705 | 31146 | 21445 | 990 | 93445 |
| 2003-04 |  |  |  |  |  |  |
| September | 4425 | 36536 | 31796 | 22320 | 1029 | 96108 |
| December | 4511 | 35817 | 36125 | 21960 | 1014 | 99431 |
| SEASONALLY ADJUSTED |  |  |  |  |  |  |
| 2001-02 |  |  |  |  |  |  |
| December | 4407 | 35511 | 30261 | 22107 | 1001 | 93270 |
| March | 4625 | 35393 | 30565 | 21598 | 1088 | 93262 |
| June | 4584 | 35787 | 30645 | 21185 | 1003 | 93205 |
| 2002-03 |  |  |  |  |  |  |
| September | 4611 | 35482 | 30406 | 21332 | 1028 | 92859 |
| December | 4163 | 34978 | 30853 | 21359 | 1007 | 92360 |
| March | 4099 | 35352 | 31083 | 21622 | 1028 | 93185 |
| June | 4225 | 35552 | 32081 | 22081 | 1004 | 94944 |
| 2003-04 |  |  |  |  |  |  |
| September | 4372 | 36363 | 32892 | 22298 | 1048 | 96974 |
| December | 4504 | 36470 | 33602 | 21701 | 983 | 97261 |
| TREND |  |  |  |  |  |  |
| 2001-02 |  |  |  |  |  |  |
| December | 4369 | 35354 | 30474 | 22118 | 1053 | 93348 |
| March | 4591 | 35596 | 30442 | 21631 | 1028 | 93282 |
| June | 4626 | 35584 | 30516 | 21308 | 1028 | 93063 |
| 2002-03 |  |  |  |  |  |  |
| September | 4477 | 35405 | 30567 | 21240 | 1021 | 92709 |
| December | 4265 | 35211 | 30746 | 21391 | 1012 | 92626 |
| March | 4149 | 35277 | 31253 | 21723 | 1020 | 93422 |
| June | 4214 | 35694 | 32025 | 21982 | 1022 | 94937 |
| 2003-04 |  |  |  |  |  |  |
| September | 4359 | 36156 | 32835 | 22068 | 1017 | 96435 |
| December | 4497 | 36549 | 33617 | 21995 | 1006 | 97663 |

(a) Reference year for chain volume measures is 2001-2002.
(b) See paragraph 14 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

|  | Mining | Manufacturing | Wholesale trade | Retail trade | Other selected industries(b) | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \% | \% | \% | \% | \% | \% |
| ORIGINAL |  |  |  |  |  |  |
| 2001-02 |  |  |  |  |  |  |
| December | 6.3 | -1.0 | 10.9 | -0.5 | -2.3 | 3.2 |
| March | 5.3 | 2.6 | -3.6 | -2.1 | 3.3 | -0.4 |
| June | -2.6 | 0.3 | -3.4 | -6.2 | -8.5 | -2.6 |
| 2002-03 |  |  |  |  |  |  |
| September | 3.3 | -0.9 | -0.1 | 3.7 | 1.5 | 0.6 |
| December | -10.7 | -3.6 | 7.3 | 1.3 | 3.9 | 0.8 |
| March | -1.4 | 3.9 | -3.7 | 1.6 | -1.5 | 0.5 |
| June | 1.2 | 0.0 | -0.2 | -2.4 | -3.6 | -0.6 |
| 2003-04 |  |  |  |  |  |  |
| September | 6.4 | 2.3 | 2.1 | 4.1 | 4.0 | 2.8 |
| December | 2.0 | -2.0 | 13.6 | -1.6 | -1.5 | 3.5 |
| SEASONALLY ADJUSTED |  |  |  |  |  |  |
| 2001-02 |  |  |  |  |  |  |
| December | 7.6 | 1.2 | -1.2 | -1.9 | -8.7 | -0.2 |
| March | 5.0 | -0.3 | 1.0 | -2.3 | 8.6 | 0.0 |
| June | -0.9 | 1.1 | 0.3 | -1.9 | -7.8 | -0.1 |
| 2002-03 |  |  |  |  |  |  |
| September | 0.6 | -0.9 | -0.8 | 0.7 | 2.5 | -0.4 |
| December | -9.7 | -1.4 | 1.5 | 0.1 | -2.0 | -0.5 |
| March | -1.5 | 1.1 | 0.7 | 1.2 | 2.1 | 0.9 |
| June | 3.1 | 0.6 | 3.2 | 2.1 | -2.3 | 1.9 |
| 2003-04 |  |  |  |  |  |  |
| September | 3.5 | 2.3 | 2.5 | 1.0 | 4.4 | 2.1 |
| December | 3.0 | 0.3 | 2.2 | -2.7 | -6.3 | 0.3 |
| TREND |  |  |  |  |  |  |
| 2001-02 |  |  |  |  |  |  |
| December | 6.1 | 0.9 | -0.6 | -1.4 | -6.7 | 0.0 |
| March | 5.1 | 0.7 | -0.1 | -2.2 | -2.3 | -0.1 |
| June | 0.8 | 0.0 | 0.2 | -1.5 | 0.0 | -0.2 |
| 2002-03 |  |  |  |  |  |  |
| September | -3.2 | -0.5 | 0.2 | -0.3 | -0.7 | -0.4 |
| December | -4.7 | -0.5 | 0.6 | 0.7 | -0.9 | -0.1 |
| March | -2.7 | 0.2 | 1.6 | 1.6 | 0.8 | 0.9 |
| June | 1.6 | 1.2 | 2.5 | 1.2 | 0.1 | 1.6 |
| 2003-04 |  |  |  |  |  |  |
| September | 3.4 | 1.3 | 2.5 | 0.4 | -0.4 | 1.6 |
| December | 3.2 | 1.1 | 2.4 | -0.3 | -1.1 | 1.3 |

(a) Reference year for chain volume measures is 2001-2002.
(b) See paragraph 14 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

|  | Mining | Manufacturing | Wholesale trade | Retail trade | Other selected industries(a) | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$m | \$m | \$m | \$m | \$m | \$m |
| ORIGINAL |  |  |  |  |  |  |
| 2001-02 |  |  |  |  |  |  |
| December | 4395 | 34770 | 31804 | 22456 | 1045 | 94471 |
| March | 4501 | 35535 | 30884 | 22119 | 1080 | 94117 |
| June | 4508 | 35643 | 29746 | 20825 | 1002 | 91725 |
| 2002-03 |  |  |  |  |  |  |
| September | 4749 | 35566 | 30129 | 21659 | 1034 | 93137 |
| December | 4325 | 34879 | 32426 | 22188 | 1072 | 94890 |
| March | 4322 | 36472 | 30699 | 22686 | 1034 | 95213 |
| June | 4258 | 36031 | 29930 | 22163 | 1000 | 93382 |
| 2003-04 |  |  |  |  |  |  |
| September | 4402 | 36273 | 29855 | 23086 | 1045 | 94661 |
| December | 4478 | 35419 | 32765 | 22784 | 1043 | 96489 |
| SEASONALLY ADJUSTED |  |  |  |  |  |  |
| 2001-02 |  |  |  |  |  |  |
| December | 4398 | 35417 | 30232 | 22161 | 1001 | 93209 |
| March | 4489 | 35181 | 30629 | 21781 | 1087 | 93167 |
| June | 4576 | 35488 | 30593 | 21437 | 1016 | 93110 |
| 2002-03 |  |  |  |  |  |  |
| September | 4693 | 35425 | 31133 | 21651 | 1059 | 93961 |
| December | 4322 | 35536 | 30796 | 21915 | 1035 | 93604 |
| March | 4310 | 36135 | 30467 | 22335 | 1033 | 94280 |
| June | 4325 | 35870 | 30793 | 22821 | 1014 | 94823 |
| 2003-04 |  |  |  |  |  |  |
| September | 4350 | 36094 | 31150 | 23063 | 1065 | 95722 |
| December | 4471 | 36069 | 32208 | 22516 | 1011 | 96275 |
| TREND |  |  |  |  |  |  |
| 2001-02 |  |  |  |  |  |  |
| December | 4334 | 35340 | 30374 | 22151 | 1052 | 93251 |
| March | 4524 | 35352 | 30473 | 21792 | 1033 | 93174 |
| June | 4600 | 35348 | 30774 | 21564 | 1044 | 93330 |
| 2002-03 |  |  |  |  |  |  |
| September | 4554 | 35479 | 30879 | 21615 | 1046 | 93573 |
| December | 4431 | 35685 | 30775 | 21926 | 1035 | 93852 |
| March | 4318 | 35880 | 30629 | 22399 | 1033 | 94259 |
| June | 4316 | 36006 | 30810 | 22726 | 1033 | 94891 |
| 2003-04 |  |  |  |  |  |  |
| September | 4376 | 36050 | 31318 | 22845 | 1034 | 95623 |
| December | 4438 | 36053 | 31933 | 22803 | 1031 | 96258 |

(a) See paragraph 14 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

|  | Mining | Manufacturing | Construction | Wholesale trade | Retail trade | Transport and storage | Property and business services |  | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| ORIGINAL |  |  |  |  |  |  |  |  |  |
| 2001-02 |  |  |  |  |  |  |  |  |  |
| December | 3059 | 3558 | 498 | 1614 | 1088 | 433 | 564 | 295 | 11109 |
| March | 3426 | 3305 | 385 | 1219 | 495 | 633 | 13 | -166 | 9310 |
| June | 3102 | 3481 | 452 | 1432 | 418 | 370 | -229 | 471 | 9497 |
| 2002-03 |  |  |  |  |  |  |  |  |  |
| September | 3309 | 3726 | 525 | 1697 | 596 | 590 | 691 | 547 | 11682 |
| December | 2413 | 4723 | 661 | 1775 | 1484 | 779 | 90 | 1839 | 13765 |
| March | 3838 | 4090 | 470 | 1779 | 567 | 425 | 361 | 2164 | 13694 |
| June | 3465 | 2961 | 519 | 1638 | 510 | 84 | -569 | 4040 | 12649 |
| 2003-04 |  |  |  |  |  |  |  |  |  |
| September | 2924 | 3902 | 410 | 2070 | 1094 | 476 | 1576 | 2407 | 14858 |
| December | 3511 | 4983 | 557 | 2156 | 1741 | 1081 | 965 | 3426 | 18420 |

## SEASONALLY ADJUSTED

| 2001-02 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| December | 3320 | 3053 | 417 | 1525 | 565 | 229 | 472 | 115 | 9696 |
| March | 3518 | 3595 | 447 | 1271 | 681 | 643 | 84 | 17 | 10256 |
| June | 3030 | 3980 | 458 | 1431 | 600 | 557 | -123 | 599 | 10532 |
| 2002-03 |  |  |  |  |  |  |  |  |  |
| September | 3067 | 3460 | 553 | 1737 | 757 | 600 | 598 | 415 | 11187 |
| December | 2629 | 4193 | 549 | 1681 | 952 | 572 | 9 | 1656 | 12241 |
| March | 3932 | 4254 | 544 | 1829 | 750 | 434 | 426 | 2358 | 14527 |
| June | 3355 | 3392 | 528 | 1645 | 701 | 274 | -452 | 4156 | 13599 |
| 2003-04 |  |  |  |  |  |  |  |  |  |
| September | 2723 | 3766 | 435 | 2106 | 1254 | 485 | 1470 | 2280 | 14519 |
| December | 3844 | 4426 | 458 | 2062 | 1203 | 874 | 891 | 3243 | 17001 |


| TREND |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2001-02 |  |  |  |  |  |  |  |  |  |
| December | 3449 | 3218 | 428 | 1034 | 569 | 354 | 282 | 273 | 9607 |
| March | 3315 | 3515 | 437 | 1349 | 610 | 489 | 150 | 229 | 10094 |
| June | 3101 | 3715 | 484 | 1547 | 686 | 603 | 136 | 289 | 10561 |
| 2002-03 |  |  |  |  |  |  |  |  |  |
| September | 2973 | 3911 | 527 | 1627 | 778 | 613 | 242 | 722 | 11393 |
| December | 3148 | 3996 | 555 | 1723 | 798 | 522 | 179 | 1642 | 12563 |
| March | 3316 | 3914 | 545 | 1752 | 807 | 407 | 122 | 2613 | 13476 |
| June | 3332 | 3813 | 506 | 1830 | 888 | 396 | 338 | 3114 | 14217 |
| 2003-04 |  |  |  |  |  |  |  |  |  |
| September | 3310 | 3854 | 470 | 1961 | 1060 | 526 | 750 | 3142 | 15073 |
| December | 3342 | 4099 | 448 | 2075 | 1254 | 719 | 1020 | 3067 | 16024 |

(a) The scope for company profits before income tax estimates relates to companies with 20 or more employees. See paragraph 9 of the Explanatory Notes for more information.
(b) See paragraph 14 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

|  | Mining | Manufacturing | Construction | Wholesale trade | Retail trade | Transport and storage | Property and business services |  | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \% | \% | \% | \% | \% | \% | \% | \% | \% |
|  | ORIGINAL |  |  |  |  |  |  |  |  |
| 2001-02 |  |  |  |  |  |  |  |  |  |
| December | -18.6 | 15.5 | 32.6 | np | 230.4 | 104.6 | 58.1 | -71.3 | 20.3 |
| March | 12.0 | -7.1 | -22.7 | -24.5 | -54.5 | 46.1 | -97.6 | -156.3 | -16.2 |
| June | -9.5 | 5.3 | 17.5 | 17.5 | -15.5 | -41.5 | np | 383.7 | 2.0 |
| 2002-03 |  |  |  |  |  |  |  |  |  |
| September | 6.7 | 7.0 | 16.2 | 18.5 | 42.4 | 59.4 | 401.5 | 16.3 | 23.0 |
| December | -27.1 | 26.8 | 26.0 | 4.6 | 149.1 | 32.0 | -86.9 | 235.9 | 17.8 |
| March | 59.0 | -13.4 | -28.9 | 0.2 | -61.8 | -45.5 | 299.6 | 17.7 | -0.5 |
| June | -9.7 | -27.6 | 10.4 | -7.9 | -10.0 | -80.3 | -257.7 | 86.7 | -7.6 |
| 2003-04 |  |  |  |  |  |  |  |  |  |
| September | -15.6 | 31.8 | -21.1 | 26.4 | 114.4 | 469.5 | np | -40.4 | 17.5 |
| December | 20.1 | 27.7 | 36.0 | 4.2 | 59.2 | 127.1 | -38.8 | 42.3 | 24.0 |

## SEASONALLY ADJUSTED

| 2001-02 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| December | -3.3 | 2.5 | 7.0 | np | 15.4 | 3.3 | 69.1 | -87.0 | 10.0 |
| March | 6.0 | 17.8 | 7.1 | -16.7 | 20.6 | 180.1 | -82.2 | -85.2 | 5.8 |
| June | -13.9 | 10.7 | 2.4 | 12.6 | -11.9 | -13.4 | -246.8 | np | 2.7 |
| 2002-03 |  |  |  |  |  |  |  |  |  |
| September | 1.2 | -13.1 | 20.9 | 21.3 | 26.0 | 7.9 | np | -30.7 | 6.2 |
| December | -14.3 | 21.2 | -0.7 | -3.2 | 25.8 | -4.7 | -98.5 | 299.0 | 9.4 |
| March | 49.6 | 1.5 | -0.9 | 8.8 | -21.2 | -24.2 | np | 42.4 | 18.7 |
| June | -14.7 | -20.3 | -3.1 | -10.0 | -6.5 | -36.9 | -206.2 | 76.3 | -6.4 |
| 2003-04 |  |  |  |  |  |  |  |  |  |
| September | -18.9 | 11.0 | -17.6 | 28.0 | 78.9 | 77.1 | 425.1 | -45.1 | 6.8 |
| December | 41.2 | 17.5 | 5.4 | -2.1 | -4.1 | 80.4 | -39.4 | 42.2 | 17.1 |


| 2001-02 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| December | -2.7 | 9.6 | 4.2 | 38.3 | 6.1 | 34.6 | -37.3 | 43.7 | 5.9 |
| March | -3.9 | 9.2 | 2.1 | 30.5 | 7.2 | 38.0 | -46.8 | -16.1 | 5.1 |
| June | -6.5 | 5.7 | 10.9 | 14.6 | 12.5 | 23.3 | -9.1 | 26.2 | 4.6 |
| 2002-03 |  |  |  |  |  |  |  |  |  |
| September | -4.1 | 5.3 | 8.7 | 5.2 | 13.3 | 1.6 | 77.5 | 149.8 | 7.9 |
| December | 5.9 | 2.2 | 5.4 | 5.9 | 2.6 | -14.8 | -25.9 | 127.4 | 10.3 |
| March | 5.3 | -2.1 | -1.8 | 1.7 | 1.1 | -22.1 | -32.0 | 59.1 | 7.3 |
| June | 0.5 | -2.6 | -7.2 | 4.4 | 10.0 | -2.8 | 177.0 | 19.2 | 5.5 |
| 2003-04 |  |  |  |  |  |  |  |  |  |
| September | -0.7 | 1.1 | -7.1 | 7.2 | 19.3 | 32.9 | 122.1 | 0.9 | 6.0 |
| December | 1.0 | 6.4 | -4.7 | 5.8 | 18.4 | 36.8 | 36.0 | -2.4 | 6.3 |

np not available for publication but included in totals where applicable, unless otherwise indicated
(a) The scope for company profits before income tax estimates relates to companies with 20 or more employees. See paragraph 9 of the Explanatory Notes for more information.
(b) See paragraph 14 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

|  | Mining | Manufacturing | Construction | Wholesale trade | Retail trade | Transport and storage | Property and business services | Other <br> selected industries(b) | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
|  | ORIGINAL |  |  |  |  |  |  |  |  |
| 2001-02 |  |  |  |  |  |  |  |  |  |
| December | 5532 | 5941 | 703 | 2153 | 1691 | 1426 | 1571 | 2839 | 21859 |
| March | 5161 | 5634 | 553 | 1829 | 1096 | 1347 | 1404 | 2763 | 19786 |
| June | 4991 | 5998 | 620 | 1824 | 1020 | 1093 | 1756 | 2842 | 20146 |
| 2002-03 |  |  |  |  |  |  |  |  |  |
| September | 5657 | 6493 | 707 | 2442 | 1243 | 1532 | 1677 | 3284 | 23035 |
| December | 5406 | 7195 | 846 | 2317 | 2329 | 1720 | 1394 | 3274 | 24481 |
| March | 5309 | 6175 | 635 | 2117 | 1178 | 1410 | 1167 | 3292 | 21284 |
| June | 4632 | 5389 | 734 | 2085 | 1126 | 1160 | 963 | 4020 | 20110 |
| 2003-04 |  |  |  |  |  |  |  |  |  |
| September | 4816 | 6604 | 560 | 2471 | 1650 | 1468 | 1841 | 4203 | 23615 |
| December | 4589 | 7116 | 758 | 2596 | 2362 | 2113 | 2041 | 4637 | 26211 |

## SEASONALLY ADJUSTED

| 2001-02 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| December | 5670 | 5468 | 631 | 2038 | 1139 | 1213 | 1502 | 2776 | 20437 |
| March | 5277 | 5950 | 624 | 1968 | 1362 | 1380 | 1552 | 2936 | 21049 |
| June | 5118 | 6412 | 600 | 1868 | 1161 | 1339 | 1774 | 2885 | 21157 |
| 2002-03 |  |  |  |  |  |  |  |  |  |
| September | 5310 | 6292 | 738 | 2377 | 1490 | 1492 | 1579 | 3147 | 22425 |
| December | 5503 | 6640 | 753 | 2160 | 1575 | 1454 | 1332 | 3190 | 22607 |
| March | 5423 | 6497 | 718 | 2275 | 1455 | 1446 | 1296 | 3456 | 22566 |
| June | 4752 | 5770 | 712 | 2156 | 1282 | 1426 | 974 | 4063 | 21135 |
| 2003-04 |  |  |  |  |  |  |  |  |  |
| September | 4539 | 6399 | 586 | 2410 | 1977 | 1432 | 1727 | 4041 | 23111 |
| December | 4650 | 6573 | 669 | 2398 | 1600 | 1778 | 1948 | 4569 | 24185 |

TREND

| 2001-02 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| December | 5471 | 5646 | 612 | 1825 | 1162 | 1168 | 1385 | 2856 | 20125 |
| March | 5297 | 5941 | 611 | 1968 | 1225 | 1301 | 1599 | 2881 | 20823 |
| June | 5245 | 6238 | 654 | 2073 | 1330 | 1416 | 1683 | 2952 | 21591 |
| 2002-03 |  |  |  |  |  |  |  |  |  |
| September | 5327 | 6501 | 702 | 2167 | 1442 | 1447 | 1586 | 3057 | 22229 |
| December | 5426 | 6486 | 744 | 2237 | 1462 | 1460 | 1363 | 3255 | 22433 |
| March | 5254 | 6308 | 729 | 2237 | 1481 | 1431 | 1188 | 3541 | 22169 |
| June | 4914 | 6201 | 681 | 2255 | 1535 | 1440 | 1288 | 3873 | 22187 |
| 2003-04 |  |  |  |  |  |  |  |  |  |
| September | 4643 | 6258 | 647 | 2335 | 1652 | 1528 | 1560 | 4200 | 22823 |
| December | 4486 | 6452 | 629 | 2405 | 1760 | 1658 | 1887 | 4486 | 23763 |

(a) The scope for company gross operating profits before income tax estimates relates to companies with 20 or more employees. See paragraph 9 of the Explanatory Notes for more information.
(b) See paragraph 14 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

|  | Mining | Manufacturing | Construction | Wholesale trade | Retail trade | Transport and storage | Property and business services | $\begin{array}{r} \text { Other } \\ \text { selected } \\ \text { industries(b) } \end{array}$ | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \% | \% | \% | \% | \% | \% | \% | \% | \% |
| ORIGINAL |  |  |  |  |  |  |  |  |  |
| 2001-02 |  |  |  |  |  |  |  |  |  |
| December | -3.6 | 1.6 | 32.2 | 40.5 | 96.0 | 57.5 | 47.5 | -7.5 | 11.8 |
| March | -6.7 | -5.2 | -21.3 | -15.1 | -35.2 | -5.6 | -10.6 | -2.7 | -9.5 |
| June | -3.3 | 6.5 | 12.2 | -0.3 | -6.9 | -18.8 | 25.0 | 2.9 | 1.8 |
| 2002-03 |  |  |  |  |  |  |  |  |  |
| September | 13.3 | 8.2 | 14.0 | 33.9 | 21.8 | 40.1 | -4.5 | 15.6 | 14.3 |
| December | -4.4 | 10.8 | 19.6 | -5.1 | 87.4 | 12.3 | -16.9 | -0.3 | 6.3 |
| March | -1.8 | -14.2 | -24.9 | -8.6 | -49.4 | -18.0 | -16.3 | 0.6 | -13.1 |
| June | -12.8 | -12.7 | 15.5 | -1.5 | -4.4 | -17.7 | -17.5 | 22.1 | -5.5 |
| 2003-04 |  |  |  |  |  |  |  |  |  |
| September | 4.0 | 22.5 | -23.6 | 18.5 | 46.6 | 26.5 | 91.2 | 4.6 | 17.4 |
| December | -4.7 | 7.7 | 35.3 | 5.1 | 43.1 | 43.9 | 10.9 | 10.3 | 11.0 |

SEASONALLY ADJUSTED

| 2001-02 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| December | 6.1 | -3.6 | 14.4 | 37.2 | 9.8 | 37.7 | 48.6 | -5.4 | 8.0 |
| March | -6.9 | 8.8 | -1.2 | -3.4 | 19.6 | 13.8 | 3.4 | 5.8 | 3.0 |
| June | -3.0 | 7.8 | -3.8 | -5.1 | -14.7 | -3.0 | 14.3 | -1.7 | 0.5 |
| 2002-03 |  |  |  |  |  |  |  |  |  |
| September | 3.7 | -1.9 | 23.0 | 27.2 | 28.4 | 11.4 | -11.0 | 9.1 | 6.0 |
| December | 3.7 | 5.5 | 2.0 | -9.1 | 5.7 | -2.5 | -15.6 | 1.4 | 0.8 |
| March | -1.5 | -2.2 | -4.7 | 5.3 | -7.6 | -0.5 | -2.7 | 8.3 | -0.2 |
| June | -12.4 | -11.2 | -0.8 | -5.2 | -11.9 | -1.4 | -24.8 | 17.6 | -6.3 |
| 2003-04 |  |  |  |  |  |  |  |  |  |
| September | -4.5 | 10.9 | -17.7 | 11.8 | 54.2 | 0.4 | 77.3 | -0.5 | 9.3 |
| December | 2.5 | 2.7 | 14.1 | -0.5 | -19.0 | 24.2 | 12.7 | 13.1 | 4.6 |


| TREND |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2001-02 |  |  |  |  |  |  |  |  |  |
| December | -3.5 | 2.1 | 1.1 | 9.5 | 4.1 | 8.9 | 13.9 | 0.6 | 2.1 |
| March | -3.2 | 5.2 | -0.1 | 7.9 | 5.4 | 11.4 | 15.5 | 0.9 | 3.5 |
| June | -1.0 | 5.0 | 7.0 | 5.3 | 8.6 | 8.8 | 5.2 | 2.5 | 3.7 |
| 2002-03 |  |  |  |  |  |  |  |  |  |
| September | 1.6 | 4.2 | 7.3 | 4.5 | 8.4 | 2.2 | -5.8 | 3.6 | 3.0 |
| December | 1.9 | -0.2 | 6.0 | 3.2 | 1.4 | 0.9 | -14.0 | 6.5 | 0.9 |
| March | -3.2 | -2.7 | -2.0 | 0.0 | 1.3 | -2.0 | -12.8 | 8.8 | -1.2 |
| June | -6.5 | -1.7 | -6.7 | 0.8 | 3.7 | 0.6 | 8.4 | 9.4 | 0.1 |
| 2003-04 |  |  |  |  |  |  |  |  |  |
| September | -5.5 | 0.9 | -5.0 | 3.6 | 7.6 | 6.1 | 21.1 | 8.4 | 2.9 |
| December | -3.4 | 3.1 | -2.8 | 3.0 | 6.6 | 8.5 | 21.0 | 6.8 | 4.1 |

(a) The scope for company gross operating profits before income tax estimates relates to companies with 20 or more employees. See paragraph 9 of the Explanatory Notes for more information.
(b) See paragraph 14 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

|  | Mining | Manufacturing | Electricity, gas and water supply | Construction | Wholesale trade | Retail trade | Accommodation, cafes and restaurants | Transport and storage | Communication services | Finance and insurance |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| 2001-02 |  |  |  |  |  |  |  |  |  |  |
| December | 1501 | 10799 | 250 | 4094 | 4726 | 6533 | 2379 | 3117 | 608 | 4400 |
| March | 1435 | 10086 | 235 | 3885 | 4449 | 6205 | 2296 | 3098 | 542 | 4354 |
| June | 1499 | 10608 | 264 | 4110 | 4771 | 6441 | 2422 | 3055 | 602 | 4357 |
| 2002-03 |  |  |  |  |  |  |  |  |  |  |
| September | 1571 | 11144 | 274 | 4196 | 5018 | 6657 | 2392 | 3196 | 554 | 4578 |
| December | 1594 | 11554 | 264 | 4648 | 5352 | 7221 | 2446 | 3355 | 560 | 4568 |
| March | 1563 | 10980 | 271 | 4221 | 5146 | 6797 | 2333 | 3100 | 589 | 4630 |
| June | 1635 | 11468 | 252 | 4612 | 5507 | 7007 | 2426 | 3268 | 598 | 4820 |
| 2003-04 |  |  |  |  |  |  |  |  |  |  |
| September | 1658 | 11564 | 256 | 4793 | 5437 | 6944 | 2430 | 3261 | 609 | 4980 |
| December | 1669 | 11945 | 277 | 4868 | 5626 | 7498 | 2643 | 3492 | 583 | 5169 |

## 13

WAGES AND SALARIES, Current prices-Original continued

|  | Property and business services | Education | Health and community senvices | Cultural and recreational senvices | Personal and other services | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$m | \$m | \$m | \$m | \$m | \$m |
| 2001-02 |  |  |  |  |  |  |
| December | 11696 | 1789 | 3990 | 1206 | 1272 | 58363 |
| March | 11081 | 1609 | 3971 | 1204 | 1214 | 55662 |
| June | 11861 | 1782 | 4145 | 1285 | 1354 | 58556 |
| 2002-03 |  |  |  |  |  |  |
| September | 11565 | 1840 | 4045 | 1269 | 1352 | 59651 |
| December | 12062 | 1938 | 4131 | 1223 | 1436 | 62351 |
| March | 11610 | 1706 | 4124 | 1205 | 1412 | 59688 |
| June | 12421 | 1935 | 4453 | 1214 | 1519 | 63136 |
| 2003-04 |  |  |  |  |  |  |
| September | 12612 | 1966 | 4261 | 1248 | 1521 | 63541 |
| December | 12716 | 2105 | 4389 | 1354 | 1490 | 65827 |

WAGES AND SALARIES, Current prices-Original: Percentage change from previous quarter

|  | Mining | Manufacturing | Electricity, gas and water supply | Construction | Wholesale trade |  | Accommodation, cafes and restaurants | Transport and storage | Communication services |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \% | \% | \% | \% | \% | \% | \% | \% | \% |
| 2001-02 |  |  |  |  |  |  |  |  |  |
| December | 10.5 | 3.9 | 9.2 | 3.9 | 2.3 | 3.7 | -0.2 | 1.1 | 7.1 |
| March | -4.4 | -6.6 | -6.2 | -5.1 | -5.9 | -5.0 | -3.5 | -0.6 | -10.9 |
| June | 4.4 | 5.2 | 12.3 | 5.8 | 7.2 | 3.8 | 5.5 | -1.4 | 11.1 |
| 2002-03 |  |  |  |  |  |  |  |  |  |
| September | 4.8 | 5.0 | 4.1 | 2.1 | 5.2 | 3.4 | -1.2 | 4.6 | -8.1 |
| December | 1.4 | 3.7 | -3.7 | 10.8 | 6.6 | 8.5 | 2.2 | 5.0 | 1.1 |
| March | -1.9 | -5.0 | 2.4 | -9.2 | -3.8 | -5.9 | -4.6 | -7.6 | 5.2 |
| June | 4.6 | 4.4 | -6.8 | 9.3 | 7.0 | 3.1 | 4.0 | 5.4 | 1.5 |
| 2003-04 |  |  |  |  |  |  |  |  |  |
| September | 1.4 | 0.8 | 1.7 | 3.9 | -1.3 | -0.9 | 0.1 | -0.2 | 1.8 |
| December | 0.7 | 3.3 | 8.1 | 1.6 | 3.5 | 8.0 | 8.8 | 7.1 | -4.3 |

14
WAGES AND SALARIES, Current prices-Original: Percentage change from previous quarter continued

|  | Finance and insurance | Property and business services | Education | Health and community senvices | Cultural and recreational services | Personal and other services | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \% | \% | \% | \% | \% | \% | \% |
| 2001-02 |  |  |  |  |  |  |  |
| December | 3.5 | 4.1 | 9.9 | 4.5 | 2.6 | 8.5 | 3.9 |
| March | -1.1 | -5.3 | -10.1 | -0.5 | -0.2 | -4.6 | -4.6 |
| June | 0.1 | 7.0 | 10.8 | 4.4 | 6.8 | 11.5 | 5.2 |
| 2002-03 |  |  |  |  |  |  |  |
| September | 5.1 | -2.5 | 3.2 | -2.4 | -1.3 | -0.1 | 1.9 |
| December | -0.2 | 4.3 | 5.4 | 2.1 | -3.6 | 6.2 | 4.5 |
| March | 1.4 | -3.7 | -12.0 | -0.2 | -1.5 | -1.6 | -4.3 |
| June | 4.1 | 7.0 | 13.4 | 8.0 | 0.8 | 7.6 | 5.8 |
| 2003-04 |  |  |  |  |  |  |  |
| September | 3.3 | 1.5 | 1.6 | -4.3 | 2.8 | 0.2 | 0.6 |
| December | 3.8 | 0.8 | 7.1 | 3.0 | 8.5 | -2.1 | 3.6 |

WAGES AND SALARIES BY STATE, Current prices—Original

|  | New South Wales | Victoria | Queensland | South Australia | Western <br> Australia | Tasmania | Northern Territory | Australian Capital Territory | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| 2001-02 |  |  |  |  |  |  |  |  |  |
| December | 22162 | 15662 | 9273 | 3795 | 5430 | 837 | 386 | 831 | 58363 |
| March | 21259 | 14806 | 8817 | 3640 | 5220 | 777 | 369 | 777 | 55662 |
| June | 22197 | 15515 | 9476 | 3780 | 5556 | 852 | 395 | 786 | 58556 |
| 2002-03 |  |  |  |  |  |  |  |  |  |
| September | 22574 | 15794 | 9782 | 3897 | 5529 | 857 | 400 | 817 | 59651 |
| December | 23197 | 16903 | 10241 | 4012 | 5833 | 884 | 416 | 866 | 62351 |
| March | 22487 | 15904 | 9683 | 3838 | 5715 | 832 | 405 | 825 | 59688 |
| June | 23620 | 16735 | 10440 | 4097 | 6061 | 873 | 420 | 890 | 63136 |
| 2003-04 |  |  |  |  |  |  |  |  |  |
| September | 23834 | 17004 | 10626 | 4015 | 5880 | 907 | 433 | 844 | 63541 |
| December | 24474 | 17728 | 10988 | 4068 | 6173 | 968 | 454 | 910 | 65827 |

16 WAGES AND SALARIES BY STATE, Current prices-Original: Percentage change from previous quarter

|  | New South Wales | Victoria | Queensland | South Australia | Western Australia | Tasmania(a) | Northern Territory (a) | Australian Capital Territory(a) | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \% | \% | \% | \% | \% | \% | \% | \% | \% |
| 2001-02 |  |  |  |  |  |  |  |  |  |
| December | 4.3 | 4.4 | 2.9 | 0.9 | 4.8 | 6.3 | -1.5 | 5.3 | 3.9 |
| March | -4.1 | -5.5 | -4.9 | -4.1 | -3.9 | -7.2 | -4.2 | -6.5 | -4.6 |
| June | 4.4 | 4.8 | 7.5 | 3.9 | 6.4 | 9.7 | 6.9 | 1.2 | 5.2 |
| 2002-03 |  |  |  |  |  |  |  |  |  |
| September | 1.7 | 1.8 | 3.2 | 3.1 | -0.5 | 0.7 | 1.4 | 3.9 | 1.9 |
| December | 2.8 | 7.0 | 4.7 | 2.9 | 5.5 | 3.1 | 3.8 | 6.0 | 4.5 |
| March | -3.1 | -5.9 | -5.5 | -4.3 | -2.0 | -5.9 | -2.7 | -4.7 | -4.3 |
| June | 5.0 | 5.2 | 7.8 | 6.8 | 6.0 | 5.0 | 3.7 | 7.9 | 5.8 |
| 2003-04 |  |  |  |  |  |  |  |  |  |
| September | 0.9 | 1.6 | 1.8 | -2.0 | -3.0 | 3.9 | 3.1 | -5.2 | 0.6 |
| December | 2.7 | 4.3 | 3.4 | 1.3 | 5.0 | 6.8 | 4.9 | 7.9 | 3.6 |

(a) The relative standard errors on the movement estimates for these states are significantly higher than those for the larger states, and the quarterly movement estimates should be used with caution.

|  |  |  | Transport | Property and | Other |  |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Mining | Wholesale | Retail | and | business | selected |  |
| manacturing | Construction | trade | trade | storage | services | industries(c) |


| 2001-02 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| December | 0.31 | 0.49 | na | 0.49 | 0.37 | na | na | na |
| March | 0.33 | 0.54 | na | 0.52 | 0.41 | na | na | na |
| June | 0.32 | 0.51 | na | 0.47 | 0.37 | na | na | na |
| 2002-03 |  |  |  |  |  |  |  |  |
| September | 0.30 | 0.49 | na | 0.46 | 0.39 | na | na | na |
| December | 0.28 | 0.47 | na | 0.49 | 0.36 | na | na | na |
| March | 0.30 | 0.53 | na | 0.49 | 0.41 | na | na | na |
| June | 0.31 | 0.51 | na | 0.47 | 0.39 | na | na | na |
| 2003-04 |  |  |  |  |  |  |  |  |
| September | 0.32 | 0.50 | na | 0.46 | 0.39 | na | na | na |
| December | 0.32 | 0.47 | na | 0.49 | 0.35 | na | na | na |

na not available
(a) Sales refers to Income from sales of goods and services.
(b) Ratio is calculated by dividing inventories by sales.
(c) See paragraph 14 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

## 18

SALES/WAGES AND SALARIES RATIO(a)(b), Current prices-Original

|  | Mining | Manufacturing | Construction | Wholesale trade | Retail trade | Transport and storage | Property and business services |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2001-02 |  |  |  |  |  |  |  |  |
| December | 9.39 | 6.52 | 5.31 | 13.87 | 9.23 | 4.64 | 2.75 | 3.00 |
| March | 9.62 | 6.48 | 5.35 | 13.39 | 8.68 | 4.38 | 2.69 | 2.98 |
| June | 9.53 | 6.57 | 5.41 | 13.20 | 8.67 | 4.51 | 2.70 | 2.97 |
| 2002-03 |  |  |  |  |  |  |  |  |
| September | 9.93 | 6.49 | 5.39 | 12.92 | 8.30 | 4.73 | 2.75 | 3.05 |
| December | 9.77 | 6.45 | 5.40 | 12.48 | 8.61 | 4.68 | 2.64 | 3.06 |
| March | 9.20 | 6.24 | 5.30 | 12.21 | 8.18 | 4.48 | 2.59 | 2.94 |
| June | 8.37 | 6.22 | 5.45 | 11.54 | 8.17 | 4.31 | 2.64 | 2.95 |
| 2003-04 |  |  |  |  |  |  |  |  |
| September | 8.28 | 6.27 | 5.14 | 11.82 | 8.48 | 4.60 | 2.63 | 3.06 |
| December | 8.36 | 6.28 | 5.21 | 11.83 | 8.77 | 4.69 | 2.73 | 3.06 |

(a) Sales refers to Income from sales of goods and services.
(b) Ratio is calculated by dividing sales by wages and salaries.
(c) See paragraph 14 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

|  | Mining | Manufacturing | Construction | Wholesale trade | Retail trade | Transport and storage | Property and business services | Other selected industries(c) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2001-02 |  |  |  |  |  |  |  |  |
| December | 0.43 | 0.10 | 0.07 | 0.05 | 0.05 | 0.14 | 0.11 | 0.17 |
| March | 0.41 | 0.10 | 0.06 | 0.05 | 0.04 | 0.14 | 0.11 | 0.17 |
| June | 0.38 | 0.10 | 0.06 | 0.04 | 0.03 | 0.11 | 0.13 | 0.16 |
| 2002-03 |  |  |  |  |  |  |  |  |
| September | 0.41 | 0.11 | 0.07 | 0.05 | 0.04 | 0.15 | 0.11 | 0.16 |
| December | 0.40 | 0.12 | 0.08 | 0.05 | 0.07 | 0.16 | 0.09 | 0.17 |
| March | 0.42 | 0.11 | 0.07 | 0.05 | 0.04 | 0.14 | 0.08 | 0.17 |
| June | 0.38 | 0.09 | 0.06 | 0.04 | 0.04 | 0.12 | 0.06 | 0.21 |
| 2003-04 |  |  |  |  |  |  |  |  |
| September | 0.39 | 0.11 | 0.05 | 0.05 | 0.05 | 0.14 | 0.13 | 0.21 |
| December | 0.37 | 0.12 | 0.07 | 0.05 | 0.06 | 0.18 | 0.12 | 0.22 |

(a) Sales refers to Income from sales of goods and services.
(b) Estimates for both company gross operating profits and income from sales of goods and sevvices relate to companies with 20 or more employees. Ratio is calculated by dividing profits by sales.
(c) See paragraph 14 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

## WHAT IF...? REVISIONS TO TREND ESTIMATES

## EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

## TREND REVISIONS

The most recent seasonally adjusted and trend estimates are likely to be revised when original estimates for subsequent quarters become available. To assess reliability of the trend estimate at the current end, the "what-if" chart presents trend estimates under different scenarios for the next quarter. The approximate effect of two possible scenarios on the current and previous trend estimates for total company gross operating profits and total inventories are presented below.

1. Next quarter's seasonally adjusted estimate of total inventories, and seasonally adjusted estimate for company gross operating profits respectively, are higher than the current quarter's estimate by the percentage shown.
2. Next quarter's seasonally adjusted estimate of total inventories, and seasonally adjusted estimate for company gross operating profits respectively, are lower than the current quarter's estimate by the percentage shown.

## INVENTORIES (CHAIN VOLUME MEASURES)

WHAT IF NEXT QUARTER'S
SEASONALLY ADJUSTED ESTIMATE:

| (1) rises by $1.1 \%$ on this quarter |  | (2) falls by $1.1 \%$ on this quarter |  |
| :---: | :---: | :---: | :---: |
| \$m | \%change | \$m | \%change |
| 93422 | 0.9 | 93422 | 0.9 |
| 94931 | 1.6 | 95057 | 1.8 |
| 96424 | 1.6 | 96381 | 1.4 |
| 97524 | 1.1 | 96919 | 0.6 |

COMPANY GROSS OPERATING PROFITS (CURRENT PRICES)
WHAT IF NEXT QUARTER'S
SEASONALLY ADJUSTED ESTIMATE:


|  | Trend as published |  |
| :--- | ---: | ---: |
| 2003 | $\$ \mathrm{~m}$ | \%change |
| March | 22169 | -1.2 |
| June | 22187 | 0.1 |
| September | 22823 | 2.9 |
| December | 23763 | 4.1 |


| (1) rises by $4.0 \%$ on this quarter |  | (2) falls by $4.0 \%$ on this quarter |  |
| :---: | :---: | :---: | :---: |
| \$m | \%change | \$m | \%change |
| 22169 | -1.2 | 22169 | -1.2 |
| 22090 | -0.4 | 22203 | 0.2 |
| 22855 | 3.5 | 22813 | 2.7 |
| 24026 | 5.1 | 23478 | 2.9 |

1 This publication contains estimates of income from sales of goods and services, wages and salaries (from the December quarter 2001 issue), company profits, and the book value of inventories for selected industries in Australia. The series have been compiled from data collected by the Australian Bureau of Statistics (ABS) in its Quarterly Business Indicators Survey (formerly known as the Quarterly Economic Activity Survey). The survey, which was fully implemented in the March quarter 2001, collects data from private businesses only.

2 Prior to March quarter 2001, data on sales, inventories and company profits were collected in the Survey of Inventories, Sales and Services and the Survey of Company Profits. The data from these surveys have been used to compile the historical estimates in this publication. From March quarter 2002, the Quarterly Business Indicators Survey replaced the private sector component of the Survey of Employment and Earnings. However, as the measures of wages and salaries in the two surveys are different (refer to paragraph 34), data from the Survey of Employment and Earnings has not been used to produce historical estimates for this publication. For more information on the introduction of the Quarterly Business Indicators Survey, see Information Paper: Improvements to Australian Bureau of Statistics Quarterly Business Indicators (cat no. 5677.0).

3 The Quarterly Business Indicators Survey, like most ABS economic collections, is drawn from the ABS Business Register. The register provides a list of employing businesses, and it 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.

4 Businesses which have ceased employing are identified when the Australian Taxation Office cancels their PAYGW registration (or previously their Group Employer registration). In addition, from September quarter 1999, businesses which did not remit under the Group Employer 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.

5 The scope excludes public sector business units (i.e. all departments, authorities and other organisations owned and controlled by Commonwealth, State and Local Government).

6 The statistics in this publication exclude non-employing businesses. Though there are a substantial number of these businesses, it is expected that they would not contribute significantly to the estimates, although the impact would vary from industry to industry and from data item to data item.

7 Inventories data are not collected from businesses with fewer than 20 employees, as smaller businesses generally have difficulty in providing accurate quarterly information on the level of their inventories. Estimates for these businesses are derived by applying sales information to an estimated inventories to sales ratio. The inventories to sales ratio is based on data from the current quarter for medium sized businesses, and benchmarked to data from the annual Economic Activity Survey for small businesses. Investigations indicate that this technique produces estimates of inventories of sufficient quality.

8 The industries, classified according to the Australian and New Zealand Standard Industrial Classification (ANZSIC), 1993 (cat. no. 1292.0), included in this publication are:

| Industries | Income <br> from <br> sales of <br> goods <br> and <br> services | Wages and salaries | Company profits | Inventories |
| :---: | :---: | :---: | :---: | :---: |
| Mining (Division B) | Y | Y | Y | Y |
| Manufacturing (Division C) | Y | Y | Y | Y |
| Electricity, gas and water supply (Division D) |  |  |  |  |
| Electricity and gas supply (36) | $Y$ | Y | Y | Y |
| Water supply (37) | Y | Y | Y | N |
| Construction (Division E) | Y | Y | Y | N |
| Wholesale trade (Division F) | Y | Y | Y | Y |
| Retail trade (Division G) | Y | Y | Y | Y |
| Accommodation, cafes and restaurants (Division H) | Y | Y | Y | Y |
| Transport and storage (Division I) | Y | Y | Y | N |
| Communication services (Division J) | Y | Y | Y | N |
| Finance and insurance (Division K)(a) |  |  |  |  |
| Deposit taking financiers (732) | N | Y | N | N |
| Other financiers (733) | Y | Y | Y | N |
| Financial asset investors (734) | Y | Y | Y | N |
| Other insurance (742) | N | Y | N | N |
| Services to finance and insurance (75) | Y | Y | Y | N |
| Property and business services (Division L) | Y | Y | Y | N |
| Education (Division N) | N | Y | N | N |
| Health and community services (Division O) | N | Y | N | N |
| Cultural and recreational services (Division P) | Y | Y | Y | N |
| Personal and other services (Division Q) |  |  |  |  |
| Personal services (95) | Y | Y | Y | N |
| Other services (96) | N | Y | N | N |

(a) See paragraph 5 for details of further scope exclusions for these industries.

9 Estimates for Company profits before income tax, and Company gross operating profits, only include private incorporated businesses ('companies') employing 20 or more persons and exclude companies in ANZSIC groups 733 or 734 classified to the Corporate Financial sector of the Standard Institutional Sector Classification of Australia (SISCA). Refer to paragraph 15 for more information on this classification. Estimates previously published in Company Profits, Australia (cat. no. 5651.0) related only to companies employing more than 30 persons. The ABS has collected data for companies employing between 20 and 30 persons since September 1994 and these data are now included in published estimates.

10 The estimates for all the other statistics in this publication include unincorporated businesses and businesses with fewer than 20 employees. Other than for profits estimates there are no other exclusions based on SISCA.

11 Prior to the December quarter 2002, the Quarterly Business Indicators Survey used the management unit as the statistical unit. For issues of this publication relating to the December quarter 2002 onwards, the statistical unit in the Quarterly Business Indicators Survey is the ABN unit for businesses with simple structures, and the Type of Activity Unit (TAU) for businesses with complex structures. The TAU is comprised of one or more business entities, sub-entities or branches of a business entity within an Enterprise Group that can report production and employment data for similar economic activities. When a minimum set of data items is available, a TAU is created which covers all the operations within an industry sub-division (and the TAU is classified to the relevant sub-division of the Australian and New Zealand Standard Industrial Classification). Where a business cannot supply adequate data for each industry, in most cases a TAU is formed which contains activity in more than one industry sub-division. However, if the business has significant activity in more than one industry the TAU is 'split' by the ABS to produce estimates in respect of each industry. In most cases, $\mathrm{ABN} / \mathrm{TAU}$ units will concord with the management units used prior to the December quarter 2002.

12 The Australian and New Zealand Standard Industrial Classification 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).

13 In order to classify data by industry, each statistical unit (as defined above) is classified to the Australian and New Zealand Standard Industrial Classification industry in which it mainly operates.
14 Many of the tables in this publication contain an industry classification 'Other selected industries'. For company gross operating profits, company profits before income tax, and income from sales of goods and services, Other selected industries comprises Electricity, gas and water; Accommodation, cafes and restaurants; Communication services; Other financiers; Financial asset investors; Services to finance and insurance; Cultural and recreational services; and Personal services. For inventories, it comprises Electricity, gas and water; and Accommodation, cafes and restaurants. For wages and salaries, it comprises Electricity, gas and water; Accommodation, cafes and restaurants; Communication services; Deposit taking financiers; Other financiers; Financial asset investors; Other insurance; Services to finance and insurance; Education; Health and community services; Cultural and recreational services; and Personal and other services.

15 The Standard Institutional Sector Classification of Australia (SISCA) is used to classify institutional units into broad economic sectors in national accounts and related statistics. For more information, users are referred to Standard Economic Sector Classifications of Australia (SESCA), 1998 (cat. no. 1218.0).

16 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 private sector units with over 250 employees, and other statistically significant units, such as joint venture partners, are included in the sample.
17 Respondents are asked to provide data on the same basis as their own management accounts. Where a selected unit does not respond in a given survey period, a value is estimated. If data are subsequently provided, the estimated value is replaced with the reported data. Aggregates are calculated from all data using the 'number raised' estimation technique. Data are edited at both individual unit level and aggregate level.

SURVEY METHODOLOGY
continued

TIMING OF SURVEY CYCLE

SAMPLE REVISION

SEASONAL ADJUSTMENT

18 Further details about the ABS economic statistical units used in this survey, and in other ABS economic surveys (both sample surveys and censuses), can be found in Chapter 2 of the Standard Economic Sector Classifications of Australia (SESCA) 2002(cat. no. 1218.0).

19 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. December quarter survey returns are completed during January and February.

20 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 business surveys. This provides for greater consistency when comparing data across surveys.
21 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.

22 The quarterly original estimates in this publication are affected in varying degrees by seasonal influences. The seasonal adjustment process estimates and removes the effects of normal seasonal variations from the original estimates so that the effects of other influences can be more clearly recognised.

23 In the seasonal adjustment process, account has been taken of both normal seasonal factors (e.g. increase in retail sales due to the Christmas period) and also trading day effects when significant (arising from the varying lengths of the quarters and the varying numbers of Sundays, Mondays, Tuesdays etc. in each quarter) to produce the seasonally adjusted estimates. Particular care should be taken in interpreting quarterly movements in the seasonally adjusted estimates because seasonal adjustment does not remove the effect of irregular or non-seasonal influences (e.g. change in interest rates) and reflects the sampling and other errors to which the original estimates are subject.

24 In this publication, the seasonally adjusted estimates are produced by the concurrent seasonal adjustment method which takes account of the latest available original estimates. This method improves the estimation of seasonal factors, and therefore, the seasonally adjusted and trend estimates for the current and previous quarters. As a result of this improvement, revisions to the seasonally adjusted and trend estimates will be observed for recent periods. In most instances the only noticeable revisions will be to the previous quarter and the same quarter one year ago. A more detailed review is conducted annually prior to the September quarter release using data up to and including the June quarter. The concurrent seasonal adjustment methodology replaces the forward factor methodology used to adjust inventories and sales estimates in Inventories and Sales, Selected Industries, Australia (cat. no. 5629.0) where seasonal factors for these estimates were only revised following an annual reanalysis. The concurrent seasonal adjustment methodology has been applied to company profits estimates for some years.

25 Seasonally adjusted estimates are not available for some series contained in this publication, as at least three years of data (but preferably five years) are required to discern a seasonal pattern. In addition, some seasonally adjusted and trend series for income from sales of goods and services in this publication are considered experimental as less than five years of data are available for estimation of seasonal factors.

26 The trend estimates are derived by applying a 7 -term Henderson moving average to the seasonally adjusted estimates. The 7-term Henderson moving average is symmetric, but as the end of a time series is approached, asymmetric forms of the moving average are applied. The asymmetric moving average has been tailored to suit the particular characteristics of individual series and enable trend estimates for recent quarters to be produced. Estimates of the trend will be improved at the current end of the time series as additional observations become available. This improvement is due to the combined effect of the concurrent seasonal adjustment methodology and the application of different asymmetric moving averages for the most recent three quarters. As a result of the improvement, revisions to the trend estimates will generally be observed for the most recent three quarters. ABS research shows that about $75 \%$ of the total revision to the trend estimate at the current end is due to the use of different asymmetric moving averages when the original estimate is available for the next quarter.

27 There may also be revisions because of changes in the original estimates. As a result of these revisions, the seasonally adjusted and trend estimates will also be revised. For further information, see Information Paper: A Guide to Interpreting Time Series Monitoring Trend, An Overview (cat. no. 1349.0) or contact the Assistant Director, Time Series Analysis on Canberra 0262526345 or email [timeseries@abs.gov.au](mailto:timeseries@abs.gov.au).

28 The chain volume measures appearing in this publication are annually reweighted chain Laspeyres indexes referenced to current price values in the chosen reference year (currently 2001-2002). The current price values may be thought of as being the product of a price and quantity. The value in chain volume terms can be derived by linking together movements in volumes, calculated using the average prices of the previous financial year and applying compound movements to the current price estimates of the reference year. Each year's quarter-to-quarter growth rates in the chain volume series are based on the prices of the previous financial year, except for those quarters of the latest incomplete year which are based upon the second most recent financial year. Quarterly chain volume estimates are benchmarked to annual chain volume estimates, so that the quarterly estimates for a financial year sum to the corresponding annual estimate.
29 With each release of the June quarter issue of this publication, a new base year is introduced and the reference year is advanced one year to coincide with it. This means that with the release of the June quarter 2004 issue of this publication, the chain volume measures for 2003-04 will have 2002-03 (the previous financial year) as their base year rather than 2001-02, and the reference year will be 2002-03. A change in the reference year changes levels but not growth rates for all periods. A change in the base year can result in revisions, small in most cases, to growth rates for the last year.

30 Chain volume measures are not generally additive. In other words, component chain volume measures do not, in general, sum to a total in the way original current price components do. For inventories and sales data, this means that the chain volume estimates for industry groups will not add to the total for Australia. In order to minimise the impact of this, the ABS uses the latest base year as the reference year. By adopting this approach, additivity does exist for the quarters following the reference year and non-additivity is relatively small for the quarters in the reference year and those immediately preceding it. For further information on chain volume measures, refer to the Information Paper: Introduction of Chain Volume Measures in the Australian National Accounts (cat. no. 5248.0).

COMPARABILITY WITH NATIONAL ACCOUNTS AND OTHER ABS ESTIMATES

31 The data collected in the Quarterly Business Indicators Survey are used in the compilation of the quarterly estimates of the Australian National Accounts. Inventories data are used to compile estimates of the increase in book value of non-farm inventories. Estimates of income from sales of goods and services are used to help derive quarterly chain volume measures of gross value added for selected industries. Company gross operating profits data are used to compile estimates of gross operating surplus of private non-financial corporations. From March quarter 2002, estimates of wages and salaries are being used to compile estimates for compensation of private sector employees. For further details see Australian National Accounts: Concepts, Sources and Methods (cat. no. 5216.0).

32 However the statistics in this publication will differ from corresponding statistics in the quarterly Australian National Accounts for the following reasons:

- the national accounts estimates are benchmarked to annual supply and use tables which are based on annual Economic Activity Survey and taxation data;
- the national accounts estimates include estimates for businesses classified to industries not in scope of the Quarterly Business Indicators Survey;
- the national accounts estimates include estimates for non-employing businesses, which are outside the scope of Quarterly Business Indicators Survey;
- the national accounts estimates for gross operating surplus of private non-financial corporations include the profits of all businesses whereas company profits estimates in this publication only include incorporated businesses with 20 or more employees;
- the national accounts estimates for gross operating surplus of private non-financial corporations 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 for gross operating surplus of private non-financial corporations do not include deductions relating to interest, net land rent and natural resource payments;
- in many cases, the processes used to seasonally adjust national accounts estimates are different to those used for the seasonally adjusted estimates in this publication.

33 The estimates for income from sales of goods and services by Retail trade in this publication will differ from turnover estimates included in Retail Trade, Australia (cat. no. 8501.0). The latter publication presents monthly estimates of the value of turnover of retail businesses, and is sourced from the Retail Business Survey. Estimates for income from sales of goods and services in this publication exclude the Goods and Services Tax, while turnover collected in the Retail Business Survey includes the Goods and Services Tax. In addition, the Retail Business Survey includes some businesses classified to ANZSIC divisions other than the Retail trade division, and includes retail establishments associated with management units that are not classified to the Retail trade division. The use of different samples in the Retail Business Survey and Quarterly Business Indicators Survey will also contribute to differences.
34 The estimates for wages and salaries in this publication will differ from estimates for gross earnings included in Wage and Salary Earners, Australia (cat. no. 6248.0). The latter publication presents quarterly estimates of gross earnings collected in the Survey of Employment and Earnings, and data on gross earnings are requested on a cash (payroll) basis. Data for wages and salaries estimates are requested on an accruals (accounts) basis in the Quarterly Business Indicators Survey.

## EXPLANATORY NOTES continued

| RELATED PUBLICATIONS | 35 Users may also wish to refer to the following publications: <br> - Australian National Accounts: Concepts, Sources and Methods (cat. no. 5216.0) <br> - Australian National Accounts: National Income, Expenditure and Product (cat. no. 5206.0) <br> - Business Operations and Industry Performance, Australia (cat. no. 8140.0) <br> - Experimental Estimates: Australian Industry, a State Perspective, Australia, 1998-99 (cat. no. 8156.0) <br> - Information Paper: Introduction of Chain Volume Measures in the Australian National Accounts (cat. no. 5248.0) <br> - Information Paper: Improvements to ABS Quarterly Business Indicators (cat. no. 5677.0) <br> - Manufacturing Production, Australia (cat. no. 8301.0) <br> - Private New Capital Expenditure and Expected Expenditure, Australia (cat. no. 5625.0) <br> - Retail Trade, Australia (cat. no. 8501.0) <br> - Wage and Salary Earners, Public Sector, Australia (cat. no. 6248.0) <br> 36 Current publications produced by the ABS are listed in the Catalogue of Publications and Products (cat. no. 1101.0), which is available from any ABS office. The ABS also issues a Release Advice (cat. no. 1105.0) which lists publications to be released in the next few days. The Catalogue and Release Advice are available on the ABS' web site at <www.abs.gov.au>. |
| :---: | :---: |
| ABS WEB SITE | 37 The key indicators and main features from this publication are published on the ABS web site at <www.abs.gov.au>. Information on the Quarterly Business Indicators Survey and survey outputs are also published on the web site: see the Business Indicators Home Page under Themes. |
| DATA AVAILABLE ON REQUEST | 38 As well as the statistics included in this and related publications, the ABS may have other relevant data available on request. These series include more detailed industry data (e.g. Manufacturing subdivision), and wages and salaries by state/territory by industry. The availability of more detailed data are subject to confidentiality and quality checks. Inquiries should be made to the National Information and Referral Service on 1300135070. |

RELIABILITY OF THE ESTIMATES

1 Estimates provided in this publication are subject to non-sampling and sampling error. The most common way of quantifying sampling error is to calculate the standard error for the published estimate. This is discussed in paragraphs 5 to 9 below.

2 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. Inventories data for businesses with less than 20 employees are derived and could therefore be subject to error (although this error is estimated to be less than the sampling and non-sampling error resulting from directly collecting these data).

3 Estimates for the latest quarter presented in this publication are considered preliminary and revised estimates will be released with the next issue. As discussed in paragraphs 26 and 27 of the Explanatory Notes, seasonally adjusted and trend estimates are also subject to revision as more data are revised and more data becomes available.

4 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.

5 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. In calculating the standard error for the statistics in this publication, the ABS would prefer to produce a smoothed standard error for the major published aggregates as this approach takes account of the variability in standard error estimates for quarterly statistics. This estimated standard error would then be used as an indication of the sampling error for the current published series. As the data in this publication are sourced from the Quarterly Business Indicators Survey, which has only been conducted since March quarter 2001, 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 standard errors are available below.

6 To illustrate, let us say that the published level estimate for company profits before income tax is $\$ 8,900 \mathrm{~m}$ and the calculated standard error in this case is $\$ 200 \mathrm{~m}$. The standard error is then used to interpret the level estimate of $\$ 8,900 \mathrm{~m}$. For instance, the standard error of $\$ 200 \mathrm{~m}$ indicates that:

- There are approximately two chances in three that the real value falls within the range $\$ 8,700 \mathrm{~m}$ to $\$ 9,100 \mathrm{~m}(\$ 8,900 \mathrm{~m} \pm \$ 200 \mathrm{~m})$.
- There are approximately nineteen chances in twenty that the real value falls within the ranges $\$ 8,500 \mathrm{~m}$ and $\$ 9,300 \mathrm{~m}(\$ 8,900 \mathrm{~m} \pm \$ 400 \mathrm{~m})$.
- The real value in this case is the result we would obtain if we could enumerate the total population.

7 The following table shows the standard errors for national quarterly level estimates based upon the data in the current quarter.

|  | Company gross operating profits | Company profits before income tax | Income from sales of goods and services | Inventories | $\begin{aligned} & \text { Wages } \\ & \text { and } \end{aligned}$ salaries |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Industries | \$m | \$m | \$m | \$m | \$m |
| Mining | 44 | 33 | 308 | 140 | 21 |
| Manufacturing | 131 | 140 | 1018 | 474 | 144 |
| Construction | 64 | 80 | 1005 | na | 216 |
| Wholesale trade | 95 | 88 | 1574 | 868 | 105 |
| Retail trade | 56 | 53 | 1197 | 436 | 129 |
| Transport and storage | 38 | 34 | 549 | na | 114 |
| Property and business services | 230 | 189 | 1305 | na | 351 |
| Other selected industries(a) | 102 | 105 | 655 | 41 | 248 |
| Total | 315 | 292 | na | 1090 | 541 |

8 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 inventories is $\$ 90,000 \mathrm{~m}$, and the next quarter the published level estimate is $\$ 92,000 \mathrm{~m}$. In this example the calculated standard error for the movement estimate is $\$ 850 \mathrm{~m}$. The standard error is then used to interpret the published movement estimate of $+\$ 2,000 \mathrm{~m}$. For instance, the standard error of $\$ 850 \mathrm{~m}$ indicates that:

- There are approximately two chances in three that the real movement over the two quarter period falls within the range $\$ 1,150 \mathrm{~m}$ to $\$ 2,850 \mathrm{~m}(\$ 2,000 \mathrm{~m} \pm \$ 850 \mathrm{~m})$.
- There are approximately nineteen chances in twenty that the real movement falls within the range $\$ 300 \mathrm{~m}$ to $\$ 3,700 \mathrm{~m}(\$ 2,000 \mathrm{~m} \pm \$ 1,700 \mathrm{~m})$

9 The following table shows the standard errors for national quarterly movement estimates based upon the data in the current quarter.

|  | Company gross operating profits | Company profits before income tax | Income from sales of goods and senvices | Inventories | Wages and salaries |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Industries | \$m | \$m | \$m | \$m | \$m |
| Mining | 32 | 24 | 186 | 84 | 12 |
| Manufacturing | 98 | 98 | 531 | 238 | 77 |
| Construction | 63 | 80 | 515 | na | 113 |
| Wholesale trade | 93 | 89 | 1155 | 524 | 62 |
| Retail trade | 59 | 58 | 714 | 294 | 71 |
| Transport and storage | 28 | 26 | 321 | na | 67 |
| Property and business services | 196 | 197 | 709 | na | 186 |
| Other selected industries(a) | 100 | 103 | 403 | 23 | 135 |
| Total | 275 | 279 | na | 652 | 291 |
| na not available |  |  |  |  |  |
| (a) See paragraph 14 of | explanto | Notes for a | definition of the | Other select | dustries. |

## TECHNICAL NOTE DATA QUALITY continued

INCOME FROM SALES OF
GOODS AND SERVICES TIME SERIES

10 Adjustments are included in the estimates to allow for lags in processing new businesses to the ABS Business Register. The following table shows the adjustments made to the current quarter's original estimates in current price terms:

## December

Qtr 2003
Data items \%
Company gross operating profits 0.5
Company profits before income tax 0.4 Income from sales of goods and services 0.9 Inventories 0.6
Wages and salaries 1.0

11 As previously discussed, the estimates presented in this publication are partial indicators used in the compilation of the quarterly national accounts. The movements in the Business Indicators estimates will not always be the same as the movements in the comparable national accounts series but they should be reasonably consistent after taking account of differences in concepts, scope and methodology described in paragraph 31 of the Explanatory Notes. If after taking account of these differences, there are concerns about data quality and coherence, the national accounts area provides feedback to the survey area. This process may result in adjustments being applied to the Business Indicators estimates prior to release in this publication. The objective use of the national accounts framework to provide data coherence across all ABS economic statistics ensures that a common understanding of recent economic developments is presented.

12 With the introduction of the Quarterly Business Indicators Survey from the March quarter 2001, the ABS commenced the collection of income from sales of goods and services from Mining (ANZSIC Division B); Electricity, gas and water supply (Division D); Construction (Division E); Food retailing (Subdivision 51); Personal and household good retailing (Subdivision 52); Services to finance and insurance (Subdivision 75); Libraries, Museums, and Parks and gardens (Groups 921-923); Video hire outlets (Class 9511); and Hairdressing and beauty salons (Class 9526).
13 The different time periods for which series are available can pose some inconsistencies between the series published in original terms and those released in seasonally adjusted and trend terms, as a minimum of three years worth of data are required in order to produce seasonally adjusted and trend estimates. To reduce these inconsistencies, the ABS has modelled estimates based on data from the monthly Retail Business survey to produce a time series for Food retailing, Personal and household good retailing, Video hire outlets and Hairdressing and beauty salons. There are some significant differences between the monthly Retail trade series and the quarterly income from sales of goods and services and series, and these are discussed in paragraph 33 in the Explanatory Notes. To address these differences in the modelling of the time series, movements from the aggregated monthly series have been applied to the level quarterly estimates for the March quarter 2001, and a time series has been created by backcasting. This has facilitated the production of seasonally adjusted and trend estimates for these industries.

INCOME FROM SALES OF GOODS AND SERVICES TIME SERIES continued

14 The ABS does not have alternative data sources to model quarterly time series for income from sales of goods and services for Mining; Electricity, gas and water supply; Construction; and Services to finance and insurance; and data for these industries are only published in original terms for periods since March quarter 2001. The ABS also does not have an alternative data source to model time series for Libraries, Museums, and Parks and gardens. However as the scope for estimates in this publication exclude public sector business units, estimates for Libraries, Museums, and Parks and gardens are relatively small and have been incorporated in estimates for Cultural and recreational services from the March quarter 2001. While this has caused a small break in series in the March quarter 2001, it does not impact on quarterly movements (except for the March quarter 2001), although it will impact on comparisons of year to year movements. This has facilitated the production of seasonally adjusted and trend estimates for Cultural and recreational services.

15 This publication includes estimates of income from sales of goods and services, by industry, and by state/territory, but estimates of national total income from sales of goods and services are not published. Total income from sales of goods and services is not an adequate indicator of the performance of the Australian economy as it includes duplication; for example, goods sold by retailers may also be included in goods sold by wholesalers in the same period. However this publication does include total income from sales of goods and services, by state/territory, as it is considered that there may be interest in this item as a measure of relative activity. This data should be used with caution given the potential for the data to include duplication across industries.
16 Seasonally adjusted and trend data by state/territory are not provided in this publication but are available on request for a limited set of industries excluding Mining; Construction; Electricity, gas and water; and Services to finance and insurance. State/territory estimates which are most impacted by the limited scope are Western Australia and Northern Territory where income from sales of goods and services for Mining and Construction are relatively significant.

17 With the introduction of the Quarterly Business indicators Survey from the March quarter 2001, the ABS commenced the collection of profits items from Libraries, Museums, and Parks and gardens (Groups 921-923). The ABS does not have an alternative data source to model quarterly time series for Libraries, Museums, and Parks and gardens. However as the scope for estimates in this publication exclude public sector business units, estimates for Libraries, Museums, and Parks and gardens are relatively small and have been incorporated in Company profits before income tax, and Company gross operating profits estimates for Cultural and recreational services from the March quarter 2001. While this has caused a small break in series in the March quarter 2001, it does not impact on quarterly movements (except for the March quarter 2001), although it will impact on comparisons of year to year movements. This has facilitated the production of seasonally adjusted and trend estimates for Cultural and recreational services.

18 Estimates for Company gross operating profits were formerly included in Company Profits, Australia as the experimental series "Company profits before income tax, net interest, depreciation and selected items". Data were published in respect of businesses employing more than 30 persons. Estimates for Company gross operating profits are compiled by deducting estimates for depreciation, net interest paid and some additional items from the Company profits before income tax series. The additional items include 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 that are considered out of scope of the national accounts item Gross operating surplus.

## TECHNICAL NOTE DATA QUALITY continued

PROFITS TIME SERIES
continued

19 While Company profits before income tax estimates for businesses employing 20 or more persons are available from September quarter 1994, data for 'abnormal' items for these businesses only became available with changes in data collection and processing introduced from the June quarter 1999. Therefore the Company gross operating profits estimates from September quarter 1994 to March quarter 1999 include 'abnormal' items reported by businesses with 20 to 30 employees, whereas Company gross operating profits estimates from the June quarter 1999 exclude these items where they are considered out of scope of the national accounts item Gross operating surplus. As these items are generally small in value for businesses with 20 to 30 employees, this difference in treatment is expected to have a minimal impact on the time series.

20 With the introduction of the Quarterly Business Indicators Survey, the ABS commenced the collection of inventories from businesses classified to ANZSIC classes 5322 Automotive electrical services, 5323 Smash repairs and 5329 Automotive repair and services nec. These classes contribute about $2.0 \%$ to the level estimates for Retail trade inventories and about $0.5 \%$ to the level estimate for Total inventories. Their contribution to movement estimates is not consistent with the movement estimates for Retail trade which suggests that the characteristics of these classes differ from other Retail trade classes. As a result, there is a break in the series for Retail trade inventories and Total inventories, between the December quarter 2000 and the March quarter 2001.

21 Three significant privatised marketing authorities came into scope of the estimates in this publication from the September quarter 1999. The introduction of these units resulted in a break in series for estimates for inventories and income from sales of goods and services between the June and September quarters 1999 and comparison of the series over time should be undertaken with care.

22 The methodology used by the ABS has ensured that the trend series has not been distorted by the introduction of these units, although there is a trend break evident between the June and September quarters 1999. For this reason, the trend estimates of movement have not been released for the Wholesale trade inventories, Total inventories and Wholesale trade sales series in respect of the September quarter 1999.

## GLOSSARY

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 gross operating <br> profits

Company profits before income tax

Selected items are excluded from company profits before income tax to provide a measure of underlying company profits. These items include interest income and expenses; depreciation and amortisation; and selected items which do not involve the production of goods and services such as net foreign exchange gains/losses, gains/losses arising from the sale of non-current assets, and net unrealised gains/losses from the revaluation of current or non-current assets.

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.

Income from sales of goods
and services

## Inventories

This item includes income from sales of goods by the business and income from services provided such as commission income, repair and service income and fees, management fees, rent leasing and hiring income, delivery and installation charges, income from consulting services, sponsorship income, membership/subscription fees and royalties income. State/territory income from sales of goods and services is reported by businesses for the sales of goods and services from each state/territory in which the business operates.

All inventories of materials etc., work in progress and finished goods owned by the business, whether held at locations of the business or elsewhere. Inventories are recorded at book value at the end of the quarter.

Wages and salaries Gross earnings before taxation and other deductions. Includes provisions for employee entitlements.

| INTERNET | www.abs.gov.au the ABS web site is the best place to <br> start for access to summary data from our latest <br> publications, information about the ABS, advice about <br> upcoming releases, our catalogue, and Australia Now-a <br> statistical profile. |
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[^0]:    Note: Break in series. See Technical Note.

