

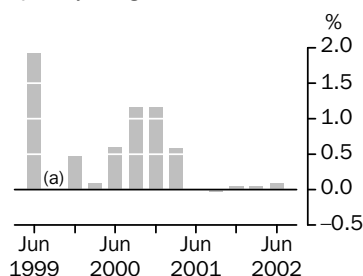


BUSINESS INDICATORS

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 2 SEP 2002

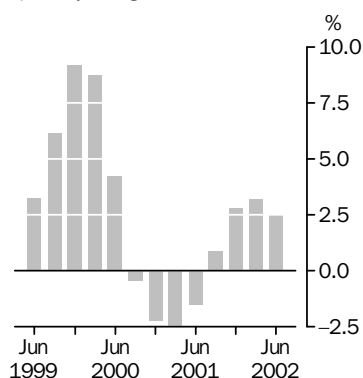
Inventories (chain volume measures)

Trend estimates
Quarterly change

(a) Break in series — See Technical Note.

Note: Change in scope from Mar qtr 2001.

Company gross operating profits

Trend estimates
Quarterly change

KEY FIGURES

	Mar Qtr 02 to Jun Qtr 02	Jun Qtr 01 to Jun Qtr 02
	%	%
Income from sales of goods & services (Chain vol. meas.)		
Manufacturing		
Trend	1.0	4.2
Seasonally Adjusted	-0.2	3.1
Wholesale trade		
Trend	0.7	6.2
Seasonally Adjusted	1.5	6.1
Inventories (Chain vol. meas.)		
Trend	0.1	0.2
Seasonally Adjusted	-0.2	0.2
Company profits before income tax		
Trend	6.8	26.9
Seasonally Adjusted	3.0	25.8
Company gross operating profits		
Trend	2.5	9.8
Seasonally Adjusted	-1.4	7.0
Wages and salaries		
Original	5.5	1.8

KEY POINTS

TREND ESTIMATES

- The trend estimate (in volume terms) for inventories for the June quarter 2002 is \$92,973m, an increase of 0.1% from the revised March quarter estimate. The trend estimates (in volume terms) for Manufacturing and Wholesale trade income from sales of goods and services have increased in the latest six quarters. The trend estimate (in current price terms) for company gross operating profits for companies with 20 or more employees increased by 2.5% in the June quarter 2002. Company profits before income tax increased by 6.8%, continuing the increases in the previous three quarters.

SEASONALLY ADJUSTED ESTIMATES

- The seasonally adjusted estimate (in volume terms) for inventories has decreased by 0.2% in the June quarter 2002 with Retail trade being the major contributor. Wholesale trade income from sales of goods and services increased by 1.5% in the June quarter 2002 after decreasing in the previous quarter. Manufacturing income from sales of goods and services has decreased 0.2% after increasing in the previous four quarters.
- Mining and Retail trade were the major contributors to the 1.4% decrease in the June quarter 2002 seasonally adjusted estimate (in current price terms) for company gross operating profits.

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

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
September 2002	2 December 2002
December 2002	3 March 2003



CHANGES IN THIS ISSUE

Quarterly chain volume data in this issue incorporate a new base year, 2000-01, which has resulted in revisions to quarterly growth rates, small in most cases, for the last few years. In addition, the reference year has been advanced to 2000-01, which has resulted in revisions to levels, but not growth rates, for all periods.

REVISIONS

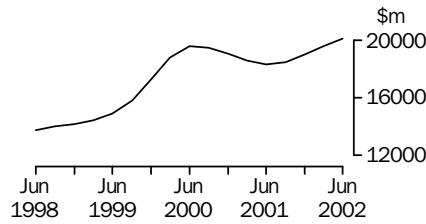
Revisions have been made to the March quarter 2002 estimates and earlier quarters as a result of responses received or revised after the publication of the previous issue. The net effect of these revisions has been to adjust the current price original estimates for total inventories by -1.5%, Manufacturing income from sales of goods and services by -0.6%, Wholesale trade income from sales of goods and services by -0.2%, company profits before income tax by -0.8%, and company gross operating profits by +0.9%. Revisions have been applied to all series in this publication and the impact can vary at the industry and state level.

Susan Linacre
Acting Australian Statistician

INDUSTRY TREND ESTIMATES

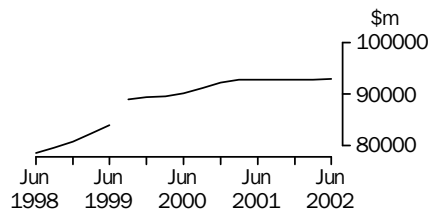
TOTAL ALL INDUSTRIES

COMPANY GROSS OPERATING PROFITS



The current price trend estimates for total company gross operating profits and company profits before income tax have increased for the latest four quarters. The level estimates for total company gross operating profits and company profits before income tax in June quarter 2002 are higher than in the previous peak of June quarter 2000.

INVENTORIES

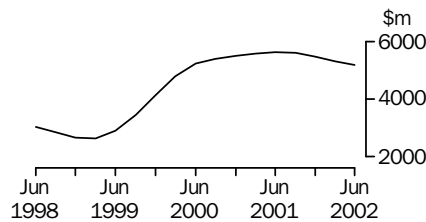


The trend estimate for total inventories (in volume terms) has remained relatively flat for the sixth consecutive quarter.

Note: Break in series from Sep qtr 1999. Change in scope from Mar qtr 2001. See Technical Note.

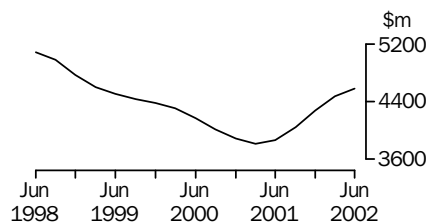
MINING

COMPANY GROSS OPERATING PROFITS



The current price trend estimates for Mining company gross operating profits have decreased for the latest four quarters after a period of sustained growth. Company profits before income tax have decreased in the latest four quarters.

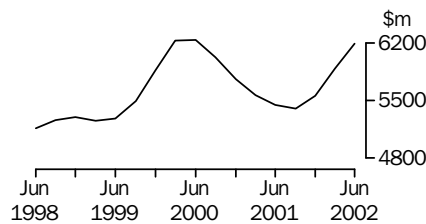
INVENTORIES



The trend estimates for Mining inventories (in volume terms) have increased in the latest five quarters.

MANUFACTURING

COMPANY GROSS OPERATING PROFITS

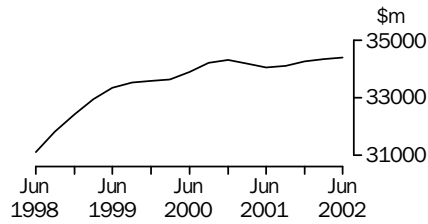


The current price trend estimates for Manufacturing company gross operating profits have increased for the latest three quarters. Company profits before income tax have recorded strong increases in the latest four quarters.

INDUSTRY TREND ESTIMATES *continued*

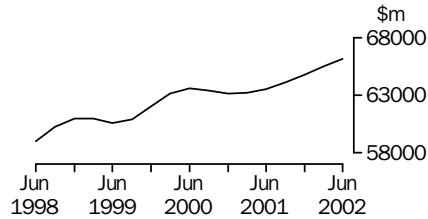
MANUFACTURING *continued*

INVENTORIES



The trend estimate for Manufacturing inventories (in volume terms) has recorded a slight increase in the June quarter 2002. The estimates have been relatively flat for the latest seven quarters with percentage movements ranging from 0.5% to -0.3%.

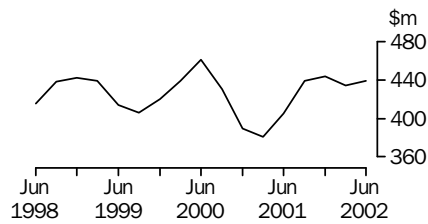
INCOME, From sales of goods and services



The trend estimates for Manufacturing income from sales of goods and services (in volume terms) have increased steadily for the past six quarters.

CONSTRUCTION

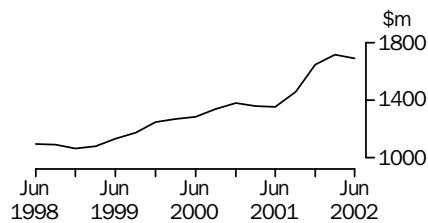
COMPANY GROSS OPERATING PROFITS



The current price trend estimates for Construction company gross operating profits estimates have remained stable for the past four quarters. Company profits before income tax have continued to increase following steady increases recorded in the previous four quarters.

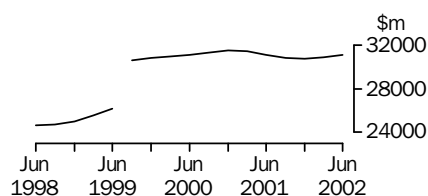
WHOLESALE TRADE

COMPANY GROSS OPERATING PROFITS



The current price trend estimate for Wholesale trade company gross operating profits decreased in June quarter 2002 following increases in the previous three quarters. Company profits before income tax have recorded strong growth in June quarter 2002 increasing strongly since the low recorded in June quarter 2001.

INVENTORIES



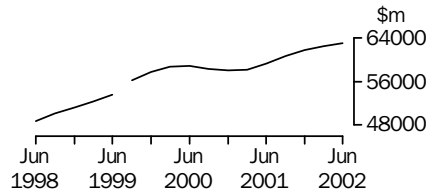
The trend estimates for Wholesale trade inventories (in volume terms) have increased in the last two quarters after decreasing in the previous four quarters.

Note: Break in series. See Technical Note.

INDUSTRY TREND ESTIMATES *continued*

WHOLESALE TRADE *continued*

INCOME, From sales of goods and services

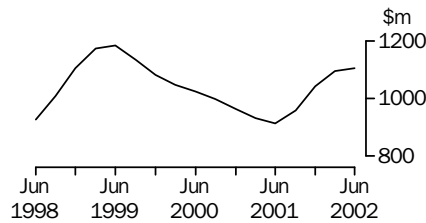


Note: Break in series. See Technical Note.

The trend estimate for Wholesale trade income from sales of goods and services (in volume terms) increased 0.7%, continuing the increases recorded in the previous five quarters.

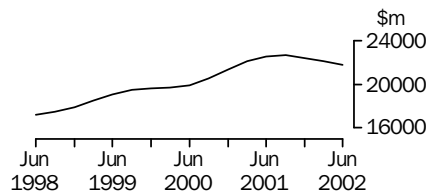
RETAIL TRADE

COMPANY GROSS OPERATING PROFITS



The current price trend estimate for Retail trade company gross operating profits has increased slightly in the June quarter 2002, following increases recorded in the three previous quarters. Company profits before income tax fell slightly, following increases in the previous four quarters.

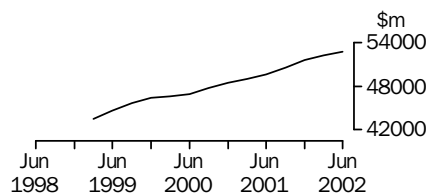
INVENTORIES



Note: Change in scope from Mar qtr 2001.

The trend estimate for Retail trade inventories (in volume terms) decreased 1.3% in June quarter 2002, following decreases of a similar magnitude in the previous two quarters.

INCOME, From sales of goods and services

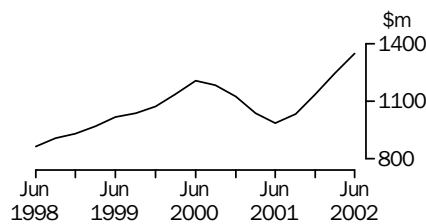


Note: CVM series commenced in Mar qtr 1999.

The trend estimate for Retail trade income from sales of goods and services (in volume terms) has increased this quarter, as has been the case in each quarter since the commencement of the series in September quarter 1999, though the rate of growth has slowed in the latest two quarters.

TRANSPORT AND STORAGE

COMPANY GROSS OPERATING PROFITS

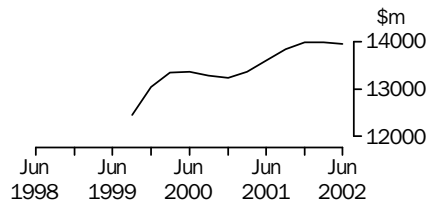


The current price trend estimate for Transport and storage company gross operating profits increased strongly in the June quarter 2002, following three quarters of strong growth. The trend estimate for company profits before income tax has increased strongly in the latest four quarters.

INDUSTRY TREND ESTIMATES *continued*

TRANSPORT AND STORAGE *continued*

INCOME, From sales of goods and services

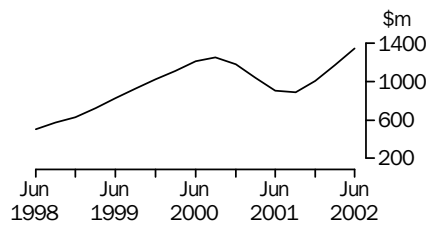


Note: CVM series commenced in Sep qtr 1999.

The trend estimate for Transport and storage income from sales of goods and services (in volume terms) has decreased slightly in June quarter 2002 after levelling off in the March quarter 2002.

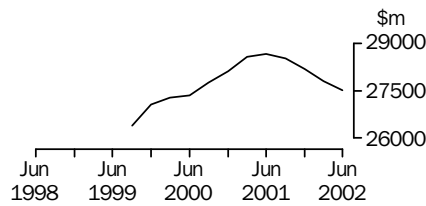
PROPERTY AND BUSINESS SERVICES

COMPANY GROSS OPERATING PROFITS



The current price trend estimate for Property and business services company gross operating profits has increased strongly in the June quarter 2002 following strong growth in the previous two quarters. Company profits before income tax have decreased significantly in the latest three quarters.

INCOME, From sales of goods and services



Note: CVM series commenced in Sep qtr 1999.

The trend estimates for Property and business services income from sales of goods and services (in volume terms) have been falling each quarter since the peak in June quarter 2001.

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INCOME FROM SALES OF GOODS AND SERVICES, Chain volume measures(a)

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
1999-00								
June	na	63 326	na	59 634	46 041	13 298	28 373	na
2000-01								
September	na	64 654	na	58 684	45 904	13 280	27 185	na
December	na	65 777	na	59 208	53 529	13 884	28 909	na
March	12 592	59 228	19 266	56 363	46 777	12 659	26 966	28 093
June	12 656	63 933	19 488	59 596	48 671	13 547	30 196	28 494
2001-02								
September	13 040	64 892	19 903	59 958	48 677	14 061	27 946	29 919
December	13 470	67 329	20 343	65 142	56 827	14 448	28 776	29 613
March	13 337	62 182	18 910	59 540	50 099	13 547	26 595	27 921
June	13 834	66 092	20 237	63 281	51 914	13 740	28 347	29 137
SEASONALLY ADJUSTED								
1999-00								
June	na	63 387	na	59 284	46 628	13 428	27 297	na
2000-01								
September	na	63 678	na	58 426	47 853	13 142	27 499	na
December	na	63 063	na	57 292	48 888	13 375	28 385	na
March	nya	62 934	nya	58 824	48 848	13 173	28 321	nya
June	nya	63 917	nya	59 309	49 291	13 680	29 051	nya
2001-02								
September	nya	63 971	nya	59 850	50 744	13 915	28 269	nya
December	nya	64 539	nya	63 209	51 900	13 918	28 255	nya
March	nya	66 063	nya	61 958	52 317	14 097	27 932	nya
June	nya	65 920	nya	62 905	52 575	13 875	27 272	nya
TREND								
1999-00								
June	na	63 652	na	58 844	46 916	13 369	27 343	na
2000-01								
September	na	63 454	na	58 386	47 757	13 280	27 752	na
December	na	63 184	na	58 073	48 503	13 237	28 131	na
March	nya	63 244	nya	58 269	48 994	13 364	28 567	nya
June	nya	63 518	nya	59 332	49 624	13 603	28 678	nya
2001-02								
September	nya	64 123	nya	60 712	50 639	13 848	28 530	nya
December	nya	64 837	nya	61 814	51 640	13 992	28 196	nya
March	nya	65 545	nya	62 583	52 310	13 992	27 804	nya
June	nya	66 168	nya	63 039	52 727	13 964	27 521	nya

na not available

nya not yet available

(a) Reference year for chain volume measures is 2000-2001.

(b) See paragraph 17 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

2

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

	<i>Mining</i>	<i>Manufacturing</i>	<i>Construction</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Transport and storage</i>	<i>Property and business services</i>	<i>Other selected industries(b)</i>
	%	%	%	%	%	%	%	%
ORIGINAL								
1999-00								
June	na	5.6	na	5.9	3.7	3.5	7.7	na
2000-01								
September	na	2.1	na	-1.6	-0.3	-0.1	-4.2	na
December	na	1.7	na	0.9	16.6	4.5	6.3	na
March	na	-10.0	na	-4.8	-12.6	-8.8	-6.7	na
June	0.5	7.9	1.2	5.7	4.1	7.0	12.0	1.4
2001-02								
September	3.0	1.5	2.1	0.6	0.0	3.8	-7.4	5.0
December	3.3	3.8	2.2	8.6	16.7	2.8	3.0	-1.0
March	-1.0	-7.6	-7.0	-8.6	-11.8	-6.2	-7.6	-5.7
June	3.7	6.3	7.0	6.3	3.6	1.4	6.6	4.4
SEASONALLY ADJUSTED								
1999-00								
June	na	-0.5	na	0.9	0.6	0.5	-1.3	na
2000-01								
September	na	0.5	na	-1.4	2.6	-2.1	0.7	na
December	na	-1.0	na	-1.9	2.2	1.8	3.2	na
March	na	-0.2	na	2.7	-0.1	-1.5	-0.2	na
June	nya	1.6	nya	0.8	0.9	3.8	2.6	nya
2001-02								
September	nya	0.1	nya	0.9	2.9	1.7	-2.7	nya
December	nya	0.9	nya	5.6	2.3	0.0	-0.1	nya
March	nya	2.4	nya	-2.0	0.8	1.3	-1.1	nya
June	nya	-0.2	nya	1.5	0.5	-1.6	-2.4	nya
TREND								
1999-00								
June	na	0.8	na	0.1	0.7	0.1	0.3	na
2000-01								
September	na	-0.3	na	-0.8	1.8	-0.7	1.5	na
December	na	-0.4	na	-0.5	1.6	-0.3	1.4	na
March	na	0.1	na	0.3	1.0	1.0	1.6	na
June	nya	0.4	nya	1.8	1.3	1.8	0.4	nya
2001-02								
September	nya	1.0	nya	2.3	2.0	1.8	-0.5	nya
December	nya	1.1	nya	1.8	2.0	1.0	-1.2	nya
March	nya	1.1	nya	1.2	1.3	0.0	-1.4	nya
June	nya	1.0	nya	0.7	0.8	-0.2	-1.0	nya

na not available

nya not yet available

(a) Reference year for chain volume measures is 2000-2001.

(b) See paragraph 17 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 trade	Retail trade	Transport and storage	Property and business services	Other selected industries(a)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
1999-00								
June	na	62 018	na	57 145	49 343	13 185	27 706	na
2000-01								
September	na	63 782	na	57 509	45 325	13 172	26 927	na
December	na	65 734	na	59 601	53 002	13 883	28 916	na
March	12 478	59 300	19 309	56 030	47 043	12 707	26 899	27 853
June	13 313	64 776	19 573	60 710	49 509	13 605	30 515	28 432
2001-02								
September	13 564	65 788	20 113	59 912	49 666	14 157	28 604	29 687
December	13 516	68 416	20 653	64 622	58 445	14 559	29 685	29 561
March	13 189	63 219	19 345	58 571	51 818	13 661	27 251	28 411
June	13 631	67 382	20 882	61 902	53 721	13 917	29 374	29 713
SEASONALLY ADJUSTED								
1999-00								
June	na	62 077	na	56 440	49 962	13 313	26 646	na
2000-01								
September	na	62 805	na	56 959	47 241	13 035	27 228	na
December	na	63 010	na	57 455	48 397	13 373	28 382	na
March	nya	62 978	nya	58 871	49 116	13 222	28 240	nya
June	nya	64 750	nya	60 367	50 130	13 738	29 348	nya
2001-02								
September	nya	64 849	nya	59 561	51 765	14 010	28 924	nya
December	nya	65 533	nya	62 595	53 367	14 025	29 137	nya
March	nya	67 183	nya	61 505	54 102	14 215	28 610	nya
June	nya	67 278	nya	61 553	54 395	14 053	28 251	nya
TREND								
1999-00								
June	na	62 240	na	55 979	48 981	13 233	26 724	na
2000-01								
September	na	62 684	na	57 153	48 316	13 210	27 414	na
December	na	62 968	na	57 854	48 197	13 221	28 026	na
March	nya	63 509	nya	58 720	48 949	13 401	28 629	nya
June	nya	64 173	nya	59 784	50 337	13 675	28 997	nya
2001-02								
September	nya	65 013	nya	60 770	51 780	13 935	29 124	nya
December	nya	65 861	nya	61 407	53 080	14 085	28 966	nya
March	nya	66 691	nya	61 768	54 009	14 123	28 648	nya
June	nya	67 525	nya	61 933	54 616	14 127	28 361	nya

na not available
nya not yet available

(a) See paragraph 17 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

4

INCOME FROM SALES OF GOODS AND SERVICES BY STATE(a), Current prices, original

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1999-00								
June	na	na	na	na	na	na	na	na
2000-01								
September	na	na	na	na	na	na	na	na
December	na	na	na	na	na	na	na	na
March	91 257	69 423	42 488	19 195	28 955	4 865	2 149	3 288
June	98 194	73 730	47 144	20 829	30 438	4 478	2 330	3 288
2001-02								
September	95 476	74 038	49 621	20 710	31 755	4 122	2 246	3 522
December	102 989	79 560	51 590	22 436	32 213	4 656	2 321	3 691
March	93 706	72 467	47 955	21 788	30 197	4 235	2 042	3 075
June	98 443	76 688	49 431	22 533	32 865	4 802	2 494	3 261

na not available

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

5

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

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>
	%	%	%	%	%	%	%	%
1999-00								
June	na	na	na	na	na	na	na	na
2000-01								
September	na	na	na	na	na	na	na	na
December	na	na	na	na	na	na	na	na
March	na	na	na	na	na	na	na	na
June	7.6	6.2	11.0	8.5	5.1	-7.9	8.4	0.0
2001-02								
September	-2.8	0.4	5.3	-0.6	4.3	-8.0	-3.6	7.1
December	7.9	7.5	4.0	8.3	1.4	13.0	3.3	4.8
March	-9.0	-8.9	-7.0	-2.9	-6.3	-9.1	-12.0	-16.7
June	5.1	5.8	3.1	3.4	8.8	13.4	22.1	6.1

na not available

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

INVENTORIES, Chain volume measures(a)

	<i>Mining</i>	<i>Manufacturing</i>	<i>Wholesale trade</i>	<i>Retail trade(b)</i>	<i>Other selected industries(c)</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL						
1999-00						
June	4 203	34 044	30 195	18 993	1 184	88 436
2000-01						
September	4 037	34 213	30 629	20 640	1 175	90 599
December	3 801	33 996	33 365	21 901	1 302	94 317
March	3 948	34 472	31 724	22 244	1 267	93 632
June	3 715	34 026	30 528	22 042	1 238	91 549
2001-02						
September	4 080	34 252	29 613	22 788	1 074	91 807
December	4 326	33 786	32 859	22 733	1 064	94 768
March	4 535	34 662	31 785	22 317	1 093	94 393
June	4 465	34 531	30 381	21 301	1 028	91 706
SEASONALLY ADJUSTED						
1999-00						
June	4 233	33 958	30 741	19 474	1 200	89 420
2000-01						
September	4 000	34 091	31 544	20 712	1 224	91 447
December	3 804	34 586	31 559	21 563	1 241	92 675
March	3 953	34 110	31 373	21 956	1 270	92 612
June	3 744	33 918	31 237	22 614	1 257	92 771
2001-02						
September	4 041	34 125	30 765	22 880	1 113	92 923
December	4 326	34 407	30 525	22 367	1 012	92 637
March	4 543	34 292	31 089	22 028	1 100	93 052
June	4 503	34 411	31 096	21 863	1 038	92 910
TREND						
1999-00						
June	4 170	33 904	31 088	19 943	1 198	90 142
2000-01						
September	4 019	34 212	31 312	20 565	1 219	91 197
December	3 884	34 312	31 515	21 391	1 255	92 272
March	3 817	34 185	31 449	22 137	1 265	92 813
June	3 868	34 071	31 106	22 569	1 214	92 828
2001-02						
September	4 049	34 112	30 822	22 684	1 131	92 797
December	4 281	34 274	30 770	22 447	1 070	92 843
March	4 474	34 366	30 897	22 107	1 050	92 894
June	4 586	34 408	31 109	21 818	1 052	92 973

(a) Reference year for chain volume measures is 2000-2001.

(b) There was a change in scope for Retail trade inventories from March quarter 2001. See paragraph 20 of the Technical Note.

(c) See paragraph 17 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

INVENTORIES, Chain volume measures(a)—Percentage change from previous quarter

	<i>Mining</i>	<i>Manufacturing</i>	<i>Wholesale trade</i>	<i>Retail trade(b)</i>	<i>Other selected industries(c)</i>	<i>Total</i>
	%	%	%	%	%	%
ORIGINAL						
1999-00						
June	-2.2	0.3	-3.9	-5.5	1.8	-2.6
2000-01						
September	-4.0	0.5	1.4	8.7	-0.7	2.4
December	-5.8	-0.6	8.9	6.1	10.8	4.1
March	3.9	1.4	-4.9	1.6	-2.7	-0.7
June	-5.9	-1.3	-3.8	-0.9	-2.3	-2.2
2001-02						
September	9.8	0.7	-3.0	3.4	-13.2	0.3
December	6.0	-1.4	11.0	-0.2	-1.0	3.2
March	4.8	2.6	-3.3	-1.8	2.8	-0.4
June	-1.6	-0.4	-4.4	-4.6	-6.0	-2.8
SEASONALLY ADJUSTED						
1999-00						
June	-1.6	1.2	-0.7	-1.9	2.9	-0.3
2000-01						
September	-5.5	0.4	2.6	6.4	2.0	2.3
December	-4.9	1.5	0.0	4.1	1.4	1.3
March	3.9	-1.4	-0.6	1.8	2.3	-0.1
June	-5.3	-0.6	-0.4	3.0	-1.0	0.2
2001-02						
September	7.9	0.6	-1.5	1.2	-11.5	0.2
December	7.1	0.8	-0.8	-2.2	-9.0	-0.3
March	5.0	-0.3	1.8	-1.5	8.7	0.4
June	-0.9	0.3	0.0	-0.7	-5.7	-0.2
TREND						
1999-00						
June	-3.2	0.8	0.4	1.4	-0.2	0.6
2000-01						
September	-3.6	0.9	0.7	3.1	1.7	1.2
December	-3.4	0.3	0.6	4.0	3.0	1.2
March	-1.7	-0.4	-0.2	3.5	0.8	0.6
June	1.3	-0.3	-1.1	2.0	-4.0	0.0
2001-02						
September	4.7	0.1	-0.9	0.5	-6.9	0.0
December	5.8	0.5	-0.2	-1.0	-5.3	0.0
March	4.5	0.3	0.4	-1.5	-1.9	0.1
June	2.5	0.1	0.7	-1.3	0.2	0.1

(a) Reference year for chain volume measures is 2000-2001.

(b) There was a change in scope for Retail trade inventories from March quarter 2001. See paragraph 20 of the Technical Note.

(c) See paragraph 17 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

INVENTORIES, Current prices

	<i>Mining</i>	<i>Manufacturing</i>	<i>Wholesale trade</i>	<i>Retail trade(a)</i>	<i>Other selected industries(b)</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL						
1999-00						
June	4 101	33 226	28 968	19 403	1 196	86 894
2000-01						
September	4 085	33 818	29 851	20 251	1 145	89 151
December	3 903	33 996	33 109	21 626	1 274	93 908
March	3 931	34 728	31 962	22 229	1 261	94 111
June	3 675	34 635	31 254	22 274	1 257	93 095
2001-02						
September	4 009	34 777	30 413	23 193	1 107	93 499
December	4 193	33 948	32 906	23 381	1 096	95 523
March	4 283	34 693	32 053	23 094	1 129	95 251
June	4 330	34 539	30 534	22 114	1 076	92 594
SEASONALLY ADJUSTED						
1999-00						
June	4 130	33 133	29 510	19 894	1 211	87 878
2000-01						
September	4 047	33 703	30 661	20 321	1 192	89 924
December	3 906	34 587	31 577	21 292	1 213	92 575
March	3 936	34 362	31 597	21 941	1 263	93 099
June	3 705	34 505	32 143	22 852	1 277	94 482
2001-02						
September	3 970	34 660	31 607	23 287	1 146	94 670
December	4 193	34 563	31 110	23 004	1 043	93 913
March	4 290	34 346	33 058	22 794	1 136	95 624
June	4 367	34 375	32 570	22 697	1 088	95 097
TREND						
1999-00						
June	4 106	33 062	29 695	20 070	1 193	88 126
2000-01						
September	4 048	33 763	30 650	20 438	1 200	90 099
December	3 941	34 163	31 366	21 159	1 231	91 860
March	3 841	34 378	31 835	22 060	1 257	93 371
June	3 837	34 537	31 765	22 782	1 230	94 151
2001-02						
September	3 955	34 599	31 648	23 120	1 159	94 481
December	4 135	34 534	31 853	23 056	1 105	94 683
March	4 290	34 433	32 299	22 857	1 088	94 967
June	4 395	34 323	32 825	22 660	1 095	95 298

(a) There was a change of scope for Retail trade inventories from March quarter 2001. See paragraph 20 of the Technical Note.

(b) See paragraph 17 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

COMPANY PROFITS BEFORE INCOME TAX(a), Current prices

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
1999-00									
June	3 120	2 942	308	940	415	307	439	918	9 391
2000-01									
September	3 743	3 490	266	567	297	550	-80	1 414	10 243
December	3 232	3 061	370	1 098	779	580	394	823	10 338
March	3 099	2 663	95	594	239	226	74	313	7 303
June	3 828	2 449	374	839	-128	194	426	-508	7 473
2001-02									
September	3 688	3 012	280	-36	240	222	216	1 248	8 870
December	2 980	3 481	396	1 474	992	444	402	534	10 705
March	3 341	3 287	279	1 034	392	645	-147	90	8 921
June	3 010	3 449	368	1 372	307	389	-381	1 033	9 549
SEASONALLY ADJUSTED									
1999-00									
June	3 254	3 319	311	854	545	475	480	1 131	10 369
2000-01									
September	3 294	3 259	272	614	458	562	-36	1 173	9 596
December	3 485	2 758	309	1 026	292	381	247	649	9 147
March	3 198	2 889	115	706	429	252	134	523	8 246
June	3 913	2 771	373	741	7	350	468	-297	8 326
2001-02									
September	3 290	2 806	287	26	402	238	262	998	8 309
December	3 186	3 018	332	1 399	506	245	252	353	9 291
March	3 482	3 713	339	1 147	581	675	-87	314	10 164
June	3 040	3 915	364	1 267	444	540	-339	1 241	10 472
TREND									
1999-00									
June	3 211	3 214	312	794	508	521	451	1 222	10 233
2000-01									
September	3 318	3 101	283	818	430	475	315	1 065	9 805
December	3 404	2 965	245	852	382	402	225	679	9 154
March	3 501	2 800	243	716	371	324	253	360	8 568
June	3 514	2 746	274	560	398	253	329	295	8 369
2001-02									
September	3 452	2 854	313	613	450	273	328	368	8 651
December	3 337	3 149	334	918	491	372	166	501	9 268
March	3 234	3 552	339	1 204	517	499	-66	664	9 943
June	3 211	3 953	358	1 389	512	611	-224	813	10 623

(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 17 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

COMPANY PROFITS BEFORE INCOME TAX(a), Current prices—Percentage change from previous quarter

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	%	%	%	%	%	%	%	%	%
ORIGINAL									
1999-00									
June	11.6	45.7	13.7	22.6	22.1	-36.3	-15.2	-16.9	13.2
2000-01									
September	20.0	18.7	-13.6	-39.7	-28.6	79.0	-118.3	54.0	9.1
December	-13.6	-12.3	38.8	93.8	162.6	5.4	np	-41.8	0.9
March	-4.1	-13.0	-74.4	-45.9	-69.4	-61.0	-81.3	-61.9	-29.4
June	23.5	-8.1	295.5	41.3	-153.7	-14.1	477.4	-262.2	2.3
2001-02									
September	-3.7	23.0	-25.1	-104.2	287.6	14.1	-49.3	345.4	18.7
December	-19.2	15.6	41.2	np	312.8	100.3	85.9	-57.2	20.7
March	12.1	-5.6	-29.5	-29.9	-60.5	45.1	-136.6	-83.2	-16.7
June	-9.9	4.9	31.8	32.7	-21.6	-39.6	-159.2	np	7.0
SEASONALLY ADJUSTED									
1999-00									
June	13.5	49.7	-5.1	-2.9	1.7	-4.9	-17.3	-13.0	12.6
2000-01									
September	1.2	-1.8	-12.6	-28.2	-16.0	18.4	-107.6	3.7	-7.5
December	5.8	-15.4	13.6	67.2	-36.1	-32.2	np	-44.7	-4.7
March	-8.2	4.7	-62.9	-31.2	46.7	-33.8	-45.5	-19.4	-9.9
June	22.3	-4.1	225.5	4.9	-98.3	38.8	248.3	-156.8	1.0
2001-02									
September	-15.9	1.3	-23.0	-96.5	np	-32.1	-44.0	436.0	-0.2
December	-3.2	7.6	15.4	np	25.7	3.0	-3.8	-64.6	11.8
March	9.3	23.0	2.3	-18.0	14.9	175.6	-134.3	-11.0	9.4
June	-12.7	5.4	7.4	10.5	-23.6	-20.0	-290.7	295.2	3.0
TREND									
1999-00									
June	11.2	-1.1	4.1	1.4	-12.3	2.3	-7.2	2.7	2.5
2000-01									
September	3.3	-3.5	-9.1	3.1	-15.3	-8.7	-30.1	-12.8	-4.2
December	2.6	-4.4	-13.5	4.1	-11.1	-15.5	-28.7	-36.2	-6.6
March	2.8	-5.6	-0.9	-16.0	-2.8	-19.4	12.7	-47.0	-6.4
June	0.4	-1.9	12.8	-21.8	7.2	-22.0	29.8	-18.1	-2.3
2001-02									
September	-1.8	3.9	14.2	9.6	13.1	8.2	-0.2	24.7	3.4
December	-3.3	10.4	6.8	49.7	9.1	35.9	-49.3	36.1	7.1
March	-3.1	12.8	1.5	31.1	5.2	34.2	-139.7	32.5	7.3
June	-0.7	11.3	5.6	15.4	-0.8	22.5	-239.3	22.4	6.8

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 17 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

COMPANY GROSS OPERATING PROFITS(a), Current prices

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
1999-00									
June	5 025	6 044	480	1 507	958	991	1 181	2 755	18 941
2000-01									
September	6 285	6 412	442	1 083	771	1 305	1 307	3 078	20 679
December	4 929	5 830	451	1 603	1 504	1 263	1 309	2 863	19 748
March	5 434	5 474	239	1 257	739	937	893	2 456	17 428
June	5 816	4 986	545	1 355	397	964	998	2 582	17 642
2001-02									
September	5 720	5 739	369	1 319	746	866	736	2 921	18 415
December	5 510	5 817	528	1 919	1 565	1 382	1 205	2 683	20 610
March	5 137	5 560	368	1 543	960	1 300	1 025	2 593	18 485
June	4 872	5 877	449	1 656	874	1 048	1 369	2 682	18 828
SEASONALLY ADJUSTED									
1999-00									
June	5 184	6 357	452	1 411	1 094	1 189	1 176	2 916	19 779
2000-01									
September	5 656	6 135	456	1 042	938	1 268	1 312	2 888	19 695
December	5 144	5 360	404	1 610	987	1 088	1 198	2 757	18 548
March	5 658	5 958	280	1 393	946	960	985	2 596	18 776
June	5 992	5 267	517	1 272	451	1 155	997	2 722	18 373
2001-02									
September	5 143	5 467	378	1 279	913	841	736	2 717	17 474
December	5 767	5 374	470	1 918	1 030	1 193	1 097	2 631	19 480
March	5 342	6 027	435	1 701	1 226	1 329	1 145	2 732	19 937
June	5 019	6 223	424	1 561	990	1 260	1 358	2 823	19 658
TREND									
1999-00									
June	5 252	6 242	461	1 286	1 025	1 207	1 210	2 904	19 587
2000-01									
September	5 395	6 030	430	1 337	999	1 186	1 253	2 875	19 505
December	5 512	5 760	390	1 383	965	1 125	1 186	2 755	19 076
March	5 596	5 572	381	1 362	934	1 039	1 038	2 683	18 605
June	5 639	5 445	406	1 356	916	987	907	2 671	18 327
2001-02									
September	5 625	5 404	439	1 460	960	1 033	893	2 677	18 491
December	5 477	5 562	444	1 646	1 044	1 136	1 009	2 693	19 011
March	5 332	5 891	435	1 719	1 097	1 247	1 172	2 728	19 621
June	5 192	6 198	440	1 693	1 106	1 352	1 348	2 788	20 117

(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 17 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

COMPANY GROSS OPERATING PROFITS (a), Current prices—Percentage change from previous quarter

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	%	%	%	%	%	%	%	%	%
ORIGINAL									
1999-00									
June	6.6	6.7	20.0	26.0	20.1	-11.2	12.4	3.0	7.5
2000-01									
September	25.1	6.1	-7.9	-28.1	-19.5	31.7	10.6	11.7	9.2
December	-21.6	-9.1	1.9	47.9	95.1	-3.2	0.2	-7.0	-4.5
March	10.3	-6.1	-47.0	-21.6	-50.8	-25.9	-31.8	-14.2	-11.7
June	7.0	-8.9	127.9	7.8	-46.3	3.0	11.8	5.1	1.2
2001-02									
September	-1.7	15.1	-32.3	-2.7	88.0	-10.2	-26.2	13.1	4.4
December	-3.7	1.4	43.2	45.5	109.9	59.7	63.7	-8.2	11.9
March	-6.8	-4.4	-30.4	-19.6	-38.7	-6.0	-14.9	-3.4	-10.3
June	-5.2	5.7	22.1	7.4	-8.9	-19.4	33.5	3.5	1.9
SEASONALLY ADJUSTED									
1999-00									
June	5.7	2.3	-3.0	5.5	6.2	3.8	2.0	3.4	3.7
2000-01									
September	9.1	-3.5	0.9	-26.1	-14.2	6.7	11.6	-1.0	-0.4
December	-9.1	-12.6	-11.4	54.4	5.2	-14.2	-8.7	-4.5	-5.8
March	10.0	11.1	-30.6	-13.5	-4.2	-11.8	-17.8	-5.8	1.2
June	5.9	-11.6	84.3	-8.7	-52.3	20.2	1.2	4.9	-2.1
2001-02									
September	-14.2	3.8	-26.8	0.6	102.1	-27.2	-26.2	-0.2	-4.9
December	12.1	-1.7	24.4	49.9	12.9	41.9	49.0	-3.2	11.5
March	-7.4	12.2	-7.5	-11.3	19.1	11.3	4.5	3.8	2.3
June	-6.0	3.3	-2.5	-8.2	-19.3	-5.1	18.5	3.3	-1.4
TREND									
1999-00									
June	9.2	0.2	5.0	1.2	-2.4	6.0	8.7	6.0	4.2
2000-01									
September	2.7	-3.4	-6.7	3.9	-2.5	-1.7	3.5	-1.0	-0.4
December	2.2	-4.5	-9.4	3.5	-3.4	-5.2	-5.3	-4.2	-2.2
March	1.5	-3.3	-2.4	-1.5	-3.2	-7.6	-12.5	-2.6	-2.5
June	0.8	-2.3	6.5	-0.4	-1.9	-5.0	-12.6	-0.4	-1.5
2001-02									
September	-0.3	-0.7	8.3	7.7	4.8	4.7	-1.5	0.2	0.9
December	-2.6	2.9	1.1	12.8	8.7	9.9	12.9	0.6	2.8
March	-2.6	5.9	-2.1	4.4	5.1	9.8	16.2	1.3	3.2
June	-2.6	5.2	1.1	-1.5	0.9	8.4	15.0	2.2	2.5

(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 17 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

WAGES AND SALARIES, Current prices—Original

	<i>Mining</i>	<i>Manufacturing</i>	<i>Electricity, gas and water supply</i>	<i>Construction</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Accom- modation, cafes and restaurants</i>	<i>Transport and storage</i>	<i>Com- munication services</i>	<i>Finance and insurance</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1999-00										
June	na	na	na	na	na	na	na	na	na	na
2000-01										
September	na	na	na	na	na	na	na	na	na	na
December	na	na	na	na	na	na	na	na	na	na
March	1 145	9 498	208	3 759	4 633	6 017	2 119	2 845	635	4 390
June	1 183	10 121	246	3 861	4 968	6 362	2 333	2 937	578	4 086
2001-02										
September	1 277	9 925	230	3 701	4 893	6 087	2 289	3 029	553	3 986
December	1 413	10 286	251	3 835	5 018	6 305	2 277	3 053	592	4 119
March	1 341	9 538	230	3 590	4 762	5 962	2 186	3 017	524	4 047
June	1 396	10 064	257	3 840	5 099	6 209	2 316	3 036	594	4 032

na not available

WAGES AND SALARIES, Current prices—Original *continued*

	<i>Property and business services</i>	<i>Education</i>	<i>Health and community services</i>	<i>Cultural and recreational services</i>	<i>Personal and other services</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m
1999-00						
June	na	na	na	na	na	na
2000-01						
September	na	na	na	na	na	na
December	na	na	na	na	na	na
March	10 031	1 322	3 345	1 012	1 021	51 981
June	11 440	1 503	3 770	1 063	1 250	55 701
2001-02						
September	10 856	1 514	3 543	1 186	1 342	54 412
December	11 287	1 666	3 694	1 220	1 454	56 473
March	10 809	1 477	3 656	1 217	1 409	53 764
June	11 501	1 677	3 810	1 308	1 586	56 725

na not available

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

	Mining	Manufacturing	Electricity, gas and water supply	Construction	Wholesale trade	Retail trade	Accom- modation, cafes and restaurants	Transport and storage	Communication services
	%	%	%	%	%	%	%	%	%
1999-00									
June	na	na	na	na	na	na	na	na	na
2000-01									
September	na	na	na	na	na	na	na	na	na
December	na	na	na	na	na	na	na	na	na
March	na	na	na	na	na	na	na	na	na
June	3.3	6.6	18.2	2.7	7.2	5.7	10.1	3.2	-9.0
2001-02									
September	7.9	-1.9	-6.3	-4.1	-1.5	-4.3	-1.9	3.1	-4.2
December	10.7	3.6	9.2	3.6	2.6	3.6	-0.5	0.8	7.1
March	-5.1	-7.3	-8.6	-6.4	-5.1	-5.4	-4.0	-1.2	-11.5
June	4.1	5.5	11.6	7.0	7.1	4.1	6.0	0.6	13.4

na not available

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

continued

	Finance and insurance	Property and business services	Education	Health and community services	Cultural and recreational services	Personal and other services	Total
	%	%	%	%	%	%	%
1999-00							
June	na	na	na	na	na	na	na
2000-01							
September	na	na	na	na	na	na	na
December	na	na	na	na	na	na	na
March	na	na	na	na	na	na	na
June	-6.9	14.1	13.7	12.7	5.0	22.3	7.2
2001-02							
September	-2.4	-5.1	0.7	-6.0	11.6	7.4	-2.3
December	3.3	4.0	10.0	4.3	2.9	8.4	3.8
March	-1.8	-4.2	-11.4	-1.0	-0.3	-3.1	-4.8
June	-0.4	6.4	13.6	4.2	7.5	12.5	5.5

na not available

15

WAGES AND SALARIES BY STATE, Current prices—Original

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1999-00									
June	na	na	na	na	na	na	na	na	na
2000-01									
September	na	na	na	na	na	na	na	na	na
December	na	na	na	na	na	na	na	na	na
March	20 205	13 865	7 627	3 495	4 769	922	449	686	51 981
June	21 541	14 924	8 640	3 570	4 998	853	450	739	55 701
2001-02									
September	20 431	14 661	8 501	3 695	5 154	807	436	735	54 412
December	21 267	15 295	8 732	3 725	5 403	859	434	773	56 473
March	20 442	14 402	8 235	3 563	5 189	801	421	713	53 764
June	21 344	15 185	8 898	3 708	5 516	880	461	733	56 725

na not available

16

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

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<i>Total</i>
	%	%	%	%	%	%	%	%	%
1999-00									
June	na	na	na	na	na	na	na	na	na
2000-01									
September	na	na	na	na	na	na	na	na	na
December	na	na	na	na	na	na	na	na	na
March	na	na	na	na	na	na	na	na	na
June	6.6	7.6	13.3	2.2	4.8	-7.5	0.2	7.8	7.2
2001-02									
September	-5.2	-1.8	-1.6	3.5	3.1	-5.4	-3.0	-0.6	-2.3
December	4.1	4.3	2.7	0.8	4.8	6.4	-0.6	5.2	3.8
March	-3.9	-5.8	-5.7	-4.3	-4.0	-6.7	-3.1	-7.6	-4.8
June	4.4	5.4	8.1	4.1	6.3	9.8	9.7	2.7	5.5

na not available

17

INVENTORIES/SALES RATIO(a)(b), Current prices—Original

	<i>Mining</i>	<i>Manufacturing</i>	<i>Construction</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Transport and storage</i>	<i>Property and business services</i>	<i>Other selected industries(c)</i>
1999-00								
June	na	0.54	na	0.51	0.39	na	na	na
2000-01								
September	na	0.53	na	0.52	0.45	na	na	na
December	na	0.52	na	0.56	0.41	na	na	na
March	0.32	0.59	na	0.57	0.47	na	na	na
June	0.28	0.53	na	0.51	0.45	na	na	na
2001-02								
September	0.30	0.53	na	0.51	0.47	na	na	na
December	0.31	0.50	na	0.51	0.40	na	na	na
March	0.32	0.55	na	0.55	0.45	na	na	na
June	0.32	0.51	na	0.49	0.41	na	na	na

na not available

(c) See paragraph 17 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

(a) Sales refers to Income from sales of goods and services.

(b) Ratio is calculated by dividing inventories by sales.

18

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

	<i>Mining</i>	<i>Manufacturing</i>	<i>Construction</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Transport and storage</i>	<i>Property and business services</i>	<i>Other selected industries(c)</i>
1999-00								
June	na	na	na	na	na	na	na	na
2000-01								
September	na	na	na	na	na	na	na	na
December	na	na	na	na	na	na	na	na
March	10.90	6.24	5.14	12.09	7.82	4.47	2.68	2.97
June	11.25	6.40	5.07	12.22	7.78	4.63	2.67	2.98
2001-02								
September	10.62	6.63	5.43	12.24	8.16	4.67	2.63	3.10
December	9.56	6.65	5.39	12.88	9.27	4.77	2.63	2.98
March	9.83	6.63	5.39	12.30	8.69	4.53	2.52	2.96
June	9.76	6.70	5.44	12.14	8.65	4.58	2.55	2.94

na not available

(c) See paragraph 17 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

(a) Sales refers to Income from sales of goods and services.

(b) Ratio is calculated by dividing sales by wages and salaries.

COMPANY GROSS OPERATING PROFITS/SALES RATIO(a)(b), Current prices—Original

	<i>Mining</i>	<i>Manufacturing</i>	<i>Construction</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Transport and storage</i>	<i>Property and business services</i>	<i>Other selected industries(c)</i>
1999-00								
June	na	0.10	na	0.03	0.07	0.07	0.04	na
2000-01								
September	na	0.10	na	0.02	0.06	0.09	0.05	na
December	na	0.09	na	0.03	0.10	0.09	0.05	na
March	0.47	0.11	0.04	0.03	0.03	0.11	0.08	0.16
June	0.47	0.09	0.07	0.03	0.02	0.10	0.08	0.16
2001-02								
September	0.46	0.10	0.04	0.03	0.03	0.09	0.06	0.18
December	0.45	0.10	0.06	0.05	0.05	0.14	0.10	0.17
March	0.42	0.10	0.04	0.04	0.04	0.14	0.10	0.17
June	0.39	0.10	0.05	0.04	0.03	0.11	0.12	0.16

na not available

(c) See paragraph 17 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

(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 services relate to companies with 20 or more employees. Ratio is calculated by dividing profits by sales.

WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

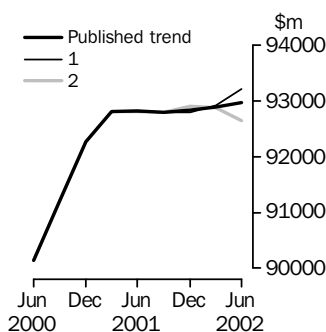
TREND REVISIONS

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) The September quarter seasonally adjusted estimate of total inventories (chain volume measures), and the September quarter seasonally adjusted estimate for company gross operating profits (current prices), are higher than the June quarter estimate by the percentage shown.
- (2) The September quarter seasonally adjusted estimate of total inventories (chain volume measures), and the September quarter seasonally adjusted estimate for company gross operating profits (current prices), are lower than the June quarter estimate by the percentage shown.

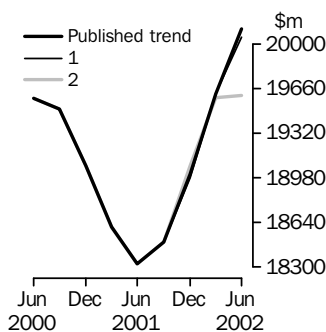
The percentages shown are the historical average of the movements, without regard to sign, in the seasonally adjusted series.

INVENTORIES (CHAIN VOLUME MEASURES)



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE			
	\$m	%change	(1) rises by 1.1% on this quarter		(2) falls by 1.1% on this quarter	
	\$m	%change	\$m	%change	\$m	%change
2001						
September	92 797	0.0	92 799	0.0	92 799	0.0
December	92 843	0.0	92 792	0.0	92 912	0.1
2002						
March	92 894	0.1	92 915	0.1	92 873	0.0
June	92 973	0.1	93 223	0.3	92 645	-0.2

COMPANY GROSS OPERATING PROFITS (CURRENT PRICES)



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE			
	\$m	%change	(1) rises by 4.0% on this quarter		(2) falls by 4.0% on this quarter	
	\$m	%change	\$m	%change	\$m	%change
2001						
September	18 491	0.9	18 494	0.9	18 494	0.9
December	19 011	2.8	18 983	2.6	19 075	3.1
2002						
March	19 621	3.2	19 625	3.4	19 591	2.7
June	20 117	2.5	20 056	2.2	19 611	0.1

EXPLANATORY NOTES

INTRODUCTION

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 Economic Activity Survey. The survey, which was fully implemented in the March quarter 2001, collects data from private businesses only.

PREVIOUS DATA SOURCES

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 Economic Activity Survey has 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 36), data from the Survey of Employment and Earnings will not be used to produce historical estimates for this publication. For more information on the introduction of the Quarterly Economic Activity Survey, see *Information Paper: Improvements to Australian Bureau of Statistics Quarterly Business Indicators* (Cat no. 5677.0).

SCOPE AND COVERAGE

3 The Quarterly Economic Activity 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.

EXPLANATORY NOTES *continued*

SCOPE AND COVERAGE *continued*

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:

<i>Industries</i>	<i>Income from sales of goods and services</i>	<i>Wages and salaries</i>	<i>Company profits</i>	<i>Inventories</i>
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)	..	..	..	..
Deposit taking financiers (732)	N	Y	N	N
Other financiers (733)(a)	Y	Y	Y	N
Financial asset investors (734)(a)	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

.. not applicable

(a) See paragraph 9 for details of further scope exclusions for these industries.

Note: Y indicates that the industry is in scope for the relevant data items whereas N indicates the industry is not in scope.

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 18 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.

EXPLANATORY NOTES *continued*

CHANGES TO ABS BUSINESS REGISTER

11 The introduction of The New Tax System has a number of significant implications for ABS business statistics. These are discussed in *Information Paper: ABS Statistics And The New Tax System* (cat. no. 1358.0). The replacement of the Group Employer registration process by PAYGW registration resulted in a number of changes to most business survey frames. However, an adjustment has been made to the statistics in this publication and these changes will not affect broader level estimates of level and movement.

12 Section 68 of the *Taxation Administration Act 1953* provides for the Australian Taxation Office to pass information to the Australian Statistician for the purposes of the *Census and Statistics Act 1905*. The ABS is currently analysing data from Business Activity Statements (BAS) as possible alternatives to direct collection of data, and to improve sample efficiency and reduce the load on businesses in completing ABS survey forms. From the December quarter 2002, the ABS will use BAS wages and salaries data to derive size benchmarks to improve the sample design of the Quarterly Economic Activity Survey.

13 In addition, 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. These non-employers will, however, continue to be excluded from the scope of the Quarterly Economic Activity Survey. *Information Paper: Improvements in ABS Economic Statistics (Arising from The New Tax System), 2002* (cat. no. 1372.0) provides further details.

STATISTICAL UNIT

14 The Quarterly Economic Activity 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, partnership, trust, sole operator, etc.). In the case of large diversified businesses, however, there may be more than one management unit, each coinciding with a 'division' or 'line of business'. A division or line of business is recognised where separate and comprehensive accounts are compiled for it.

CLASSIFICATIONS

15 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).

16 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.

17 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;

EXPLANATORY NOTES *continued*

CLASSIFICATIONS *continued*

Health and community services; Cultural and recreational services; and Personal and other services.

18 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).

SURVEY METHODOLOGY

19 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.

20 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.

TIMING OF SURVEY CYCLE

21 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.

SAMPLE REVISION

22 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.

23 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.

SEASONAL ADJUSTMENT

24 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.

25 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.

26 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

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

continued

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.

27 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.

TREND ESTIMATES

28 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.

29 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. 1348.0) or contact the Assistant Director, Time Series Analysis on Canberra 02 6252 6345 or email <timeseries@abs.gov.au>.

CHAIN VOLUME MEASURES

30 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 2000–2001). 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.

31 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 2003 issue of this

EXPLANATORY NOTES *continued*

CHAIN VOLUME MEASURES

continued

publication, the chain volume measures for 2002–03 will have 2001–02 (the previous financial year) as their base year rather than 2000–01, and the reference year will be 2001–02. 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.

32 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

33 The data collected in the Quarterly Economic Activity 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).

34 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 Economic Activity Survey;
- the national accounts estimates include estimates for non-employing businesses, which are outside the scope of Quarterly Economic Activity 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.

EXPLANATORY NOTES *continued*

COMPARABILITY WITH NATIONAL ACCOUNTS AND OTHER ABS ESTIMATES *continued*

35 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 Economic Activity Survey will also contribute to differences.

36 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 Economic Activity Survey.

RELATED PUBLICATIONS

- 37** Users may also wish to refer to the following publications:
- *Australian Business Expectations* (cat. no. 5250.0)
 - *Australian National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0)
 - *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0)
 - *Business Operations and Industry Performance, Australia* (cat. no. 8140.0)
 - *Experimental Estimates: Australian Industry, a State Perspective, Australia, 1998–99* (cat. no. 8156.0)
 - *Information Paper: Introduction of Chain Volume Measures in the Australian National Accounts* (cat. no. 5248.0)
 - *Information Paper: Improvements to ABS Quarterly Business Indicators* (cat. no. 5677.0)
 - *Manufacturing Production, Australia* (cat. no. 8301.0)
 - *Private New Capital Expenditure and Expected Expenditure, Australia* (cat. no. 5625.0)
 - *Retail Trade, Australia* (cat. no. 8501.0)
 - *Wage and Salary Earners, Australia* (cat. no. 6428.0)

38 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 Release Advice are available from any ABS office or from the ABS web site at <www.abs.gov.au>.

ABS WEB SITE

39 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 Economic Activity Survey and survey outputs are also published on the web site: see the Business Indicators Home Page under *Themes*.

EXPLANATORY NOTES *continued*

DATA AVAILABLE ON REQUEST

40 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 1300 135 070.

TECHNICAL NOTE DATA QUALITY

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 28 and 29 above, 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.

STANDARD ERRORS

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 Economic Activity 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.

LEVEL ESTIMATES

6 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 \$200m. The standard error is then used to interpret the level estimate of \$8,900m. For instance, the standard error of \$200m indicates that:

- There are approximately two chances in three that the real value falls within the range \$8,700m to \$9,100m ($\$8,900\text{m} \pm \200m).
- There are approximately nineteen chances in twenty that the real value falls within the ranges \$8,500m and \$9,300m ($\$8,900\text{m} \pm \400m).
- 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.

TECHNICAL NOTE DATA QUALITY *continued*

LEVEL ESTIMATES *continued*

<i>Industries</i>	<i>Company gross operating profits</i>	<i>Company profits before income tax</i>	<i>Income from sales of goods and services</i>	<i>Inventories</i>	<i>Wages and salaries</i>
	\$m	\$m	\$m	\$m	\$m
Mining	33	27	256	114	19
Manufacturing	92	79	834	418	137
Construction	49	49	1 104	na	184
Wholesale trade	96	88	1 764	836	132
Retail trade	34	33	1 497	664	179
Transport and storage	35	25	583	na	111
Property and business services	128	140	1 134	na	427
Other selected industries(a)	78	95	704	44	302
Total	214	218	na	1 152	623

na not available

(a) See paragraph 17 of the Explanatory Notes for a definition of the Other selected industries.

MOVEMENT ESTIMATES

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

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

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

TECHNICAL NOTE DATA QUALITY *continued*

MOVEMENT ESTIMATES

continued

<i>Industries</i>	<i>Company gross operating profits</i>	<i>Company profits before income tax</i>	<i>Income from sales of goods and services</i>	<i>Inventories</i>	<i>Wages and salaries</i>
	\$m	\$m	\$m	\$m	\$m
Mining	30	28	228	107	12
Manufacturing	84	84	499	277	76
Construction	44	44	757	na	91
Wholesale trade	89	84	1 081	548	74
Retail trade	32	32	762	363	103
Transport and storage	31	24	375	na	61
Property and business services	117	120	727	na	263
Other selected industries(a)	72	91	409	31	193
Total	196	202	na	703	373

na not available

(a) See paragraph 17 of the Explanatory Notes for a definition of the Other selected industries.

ADJUSTMENTS TO ESTIMATES

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:

<i>Data items</i>	<i>Adjustments for new businesses</i>
	%
Company gross operating profits	1.2
Company profits before income tax	1.4
Income from sales of goods and services	3.4
Inventories	2.3
Wages and salaries	3.7

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 34 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.

INCOME FROM SALES OF
GOODS AND SERVICES TIME
SERIES

12 With the introduction of the Quarterly Economic Activity 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 35 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.

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.

TECHNICAL NOTE DATA QUALITY *continued*

INCOME FROM SALES OF GOODS AND SERVICES TIME SERIES *continued*

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.

PROFITS TIME SERIES

17 With the introduction of the Quarterly Economic Activity 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.

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.

INVENTORIES TIME SERIES

20 With the introduction of the Quarterly Economic Activity 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.

PRIVATISED MARKETING
AUTHORITIES

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 profits	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.
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.
Income from sales of goods and services	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.
Inventories	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.

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- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 77c per minute).
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