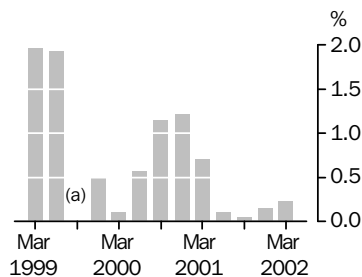


**BUSINESS INDICATORS**

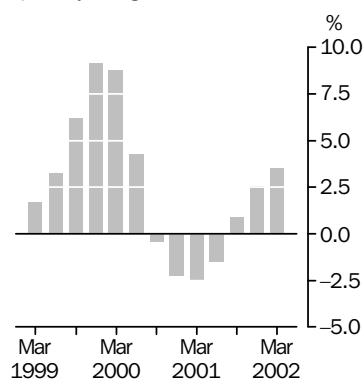
AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 3 JUN 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 profitsTrend estimates
Quarterly change**KEY FIGURES**

	Dec Qtr 01 to Mar Qtr 02	Mar Qtr 01 to Mar Qtr 02
	%	%
Income from sales of goods & services (Chain vol. meas.)		
Manufacturing		
Trend	1.1	3.9
Seasonally Adjusted	2.4	5.5
Wholesale trade		
Trend	1.8	7.4
Seasonally Adjusted	-0.7	5.5
Inventories (Chain vol. meas.)		
Trend	0.2	0.6
Seasonally Adjusted	0.9	1.1
Company profits before income tax		
Trend	7.0	16.8
Seasonally Adjusted	9.5	23.2
Company gross operating profits		
Trend	3.5	5.5
Seasonally Adjusted	1.5	5.3
Wages and salaries		
Original	-5.0	3.3

KEY POINTS**TREND ESTIMATES**

- The trend estimate (in volume terms) for inventories for the March quarter 2002 is \$89,541m, an increase of 0.2% from the revised December 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 five quarters. The trend estimate (in current price terms) for company gross operating profits for companies with 20 or more employees increased by 3.5% in the March quarter 2002. Company profits before income tax increased by 7.0%, continuing the increases in the previous two quarters.

SEASONALLY ADJUSTED ESTIMATES

- The seasonally adjusted estimate (in volume terms) for inventories has increased by 0.9% in the March quarter 2002 with Wholesale trade being the major contributor. Wholesale trade income from sales of goods and services fell by 0.7% in the March quarter 2002 after recording increases in the previous four quarters. Manufacturing income from sales of goods and services has increased in the latest two quarters.
- Manufacturing and Retail trade were the major contributors to the increase in the March 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>
June 2002	2 September 2002
September 2002	2 December 2002



CHANGES IN THIS ISSUE

This issue introduces chain volume measures of income from sales of goods and services, in original terms, for Mining, Construction and Other selected industries. Seasonally adjusted and trend estimates for these industries will be included when a sufficient time series is available (generally after five years, but at the least, three years).

REVISIONS

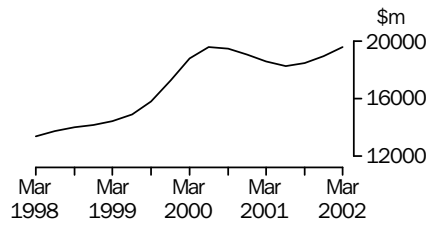
Revisions have been made to the December quarter 2001 estimates and earlier quarters as a result of responses received or revised after the publication of the previous issue. The net effect of these revisions has been to adjust the current price original estimates for total inventories by +1.2%, Manufacturing income from sales of goods and services by +0.6%, Wholesale trade income from sales of goods and services by +0.3%, company profits before income tax by +3.6%, and company gross operating profits by +3.2%. Revisions have been applied to all series in this publication and the impact can vary at the industry and state level.

R.W. Edwards
Acting Australian Statistician

INDUSTRY TREND ESTIMATES

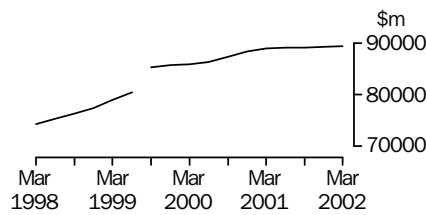
TOTAL ALL INDUSTRIES

COMPANY GROSS OPERATING PROFITS



The current price trend estimate for total company gross operating profits and company profits before income tax have increased for the latest three quarters. The level estimate for total company gross operating profits is similar to the most recent peak recorded in June quarter 2000.

INVENTORIES

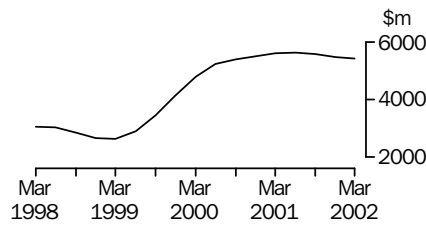


The trend estimate for total inventories (in volume terms) has increased by 0.2% in the March quarter 2002, continuing the increases in each quarter since the trend break in September quarter 1999.

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

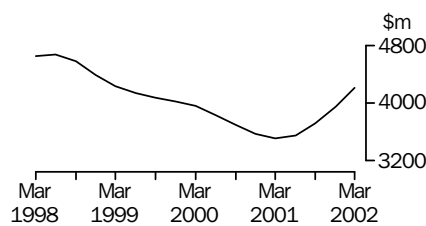
MINING

COMPANY GROSS OPERATING PROFITS



After strong growth in 1999-2000, and smaller increases in 2000-2001, the current price trend estimates for Mining company gross operating profits and company profits before income tax have decreased in the past three quarters.

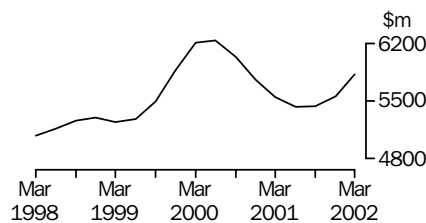
INVENTORIES



The trend estimate for Mining inventories (in volume terms) has increased in the latest four quarters.

MANUFACTURING

COMPANY GROSS OPERATING PROFITS

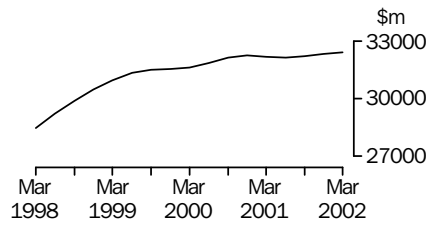


The current price trend estimate for Manufacturing company gross operating profits has increased for the latest three quarters after decreasing from the peak in June quarter 2000. Company profits before income tax has recorded strong increases in the latest three quarters.

INDUSTRY TREND ESTIMATES *continued*

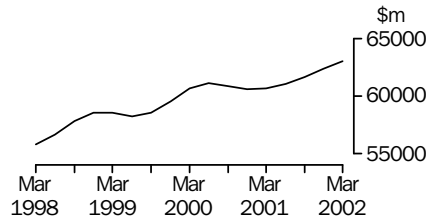
MANUFACTURING *continued*

INVENTORIES



The trend estimate for Manufacturing inventories (in volume terms) has increased slightly in the March quarter 2002. The estimate has been relatively flat for the latest six quarters with percentage movements ranging from 0.4% to -0.2%.

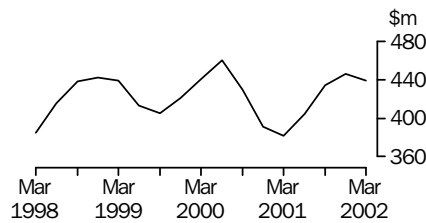
INCOME, From sales of goods and services



The trend estimate for Manufacturing income from sales of goods and services (in volume terms) has increased steadily for the past five quarters.

CONSTRUCTION

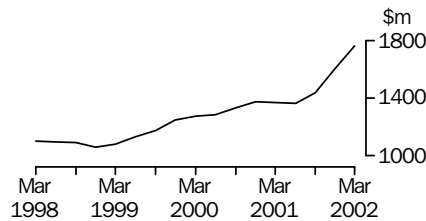
COMPANY GROSS OPERATING PROFITS



The current price trend estimates for Construction company gross operating profits and company profits before income tax have decreased slightly in the March quarter 2002, however the level estimates remain higher than those recorded in March quarter 2001 (up 14.9% and 32.4% respectively).

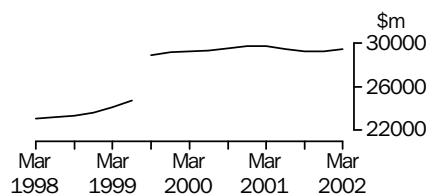
WHOLESALE TRADE

COMPANY GROSS OPERATING PROFITS



The current price trend estimates for Wholesale trade company gross operating profits and company profits before income tax have recorded strong growth in the latest three quarters. Company gross operating profits in the March quarter 2002 is 29.0% higher than the March quarter 2001.

INVENTORIES



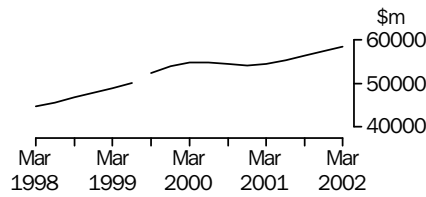
The trend estimate for Wholesale trade inventories (in volume terms) has increased slightly in the latest two quarters after decreasing in the previous two quarters.

Note: Break in series. See Technical Note.

INDUSTRY TREND ESTIMATES *continued*

WHOLESALE TRADE *continued*

INCOME, From sales of goods and services

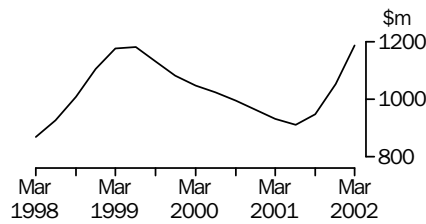


Note: Break in series. See Technical Note.

The trend estimate for Wholesale trade income from sales of goods and services (in volume terms) has increased in the latest five quarters after small decreases in the previous three quarters.

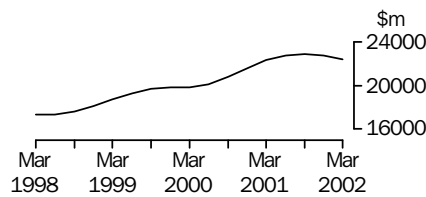
RETAIL TRADE

COMPANY GROSS OPERATING PROFITS



The current price trend estimate for Retail trade company gross operating profits has increased strongly in the latest two quarters after a small increase in September quarter 2001 and decreases in the previous eight quarters. Company profits before income tax has increased for the latest four quarters after decreasing for the previous eight quarters.

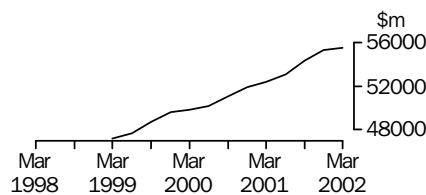
INVENTORIES



Note: Change in scope from Mar qtr 2001.

The trend estimate for Retail trade inventories (in volume terms) has decreased in the latest two quarters after a sustained period of growth since December quarter 1997.

INCOME, From sales of goods and services

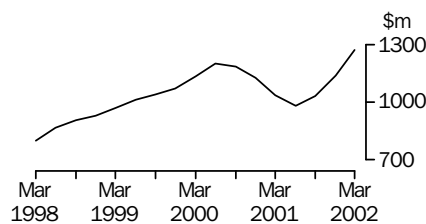


Note: CVM series commenced in Mar qtr 1999.

While the trend estimate for Retail trade income from sales of goods and services (in volume terms) has increased in each quarter since the commencement of the series in March quarter 1999, the rate of growth has fallen in the last two quarters.

TRANSPORT AND STORAGE

COMPANY GROSS OPERATING PROFITS



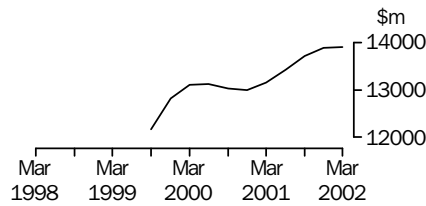
The current price trend estimate for Transport and storage company gross operating profits has increased in the latest three quarters after falling in the previous four quarters. The level estimate for the current quarter is 22.9% higher than March quarter 2001.

The trend estimate for company profits before income tax has increased strongly in the latest three quarters.

INDUSTRY TREND ESTIMATES *continued*

TRANSPORT AND STORAGE *continued*

INCOME, From sales of goods and services

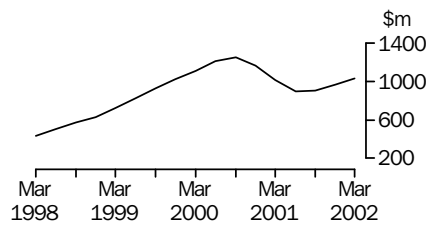


Note: CVM series commenced in Sep qtr 1999.

The trend estimate for Transport and storage income from sales of goods and services (in volume terms) has increased slightly in the March quarter 2002 continuing the increases in the previous four quarters.

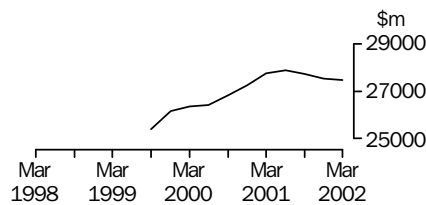
PROPERTY AND BUSINESS SERVICES

COMPANY GROSS OPERATING PROFITS



The current price trend estimate for Property and business services company gross operating profits has increased in the latest three quarters after decreasing from the peak in the September quarter 2000. Company profits before income tax has fallen significantly in the latest three quarters after increasing in the previous two quarters.

INCOME, From sales of goods and services



Note: CVM series commenced in Sep qtr 1999.

The trend estimate for Property and business services income from sales of goods and services (in volume terms) has been falling 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								
March	na	57 637	na	52 548	47 482	12 616	25 477	na
June	na	60 855	na	55 638	49 255	13 061	27 446	na
2000-01								
September	na	62 012	na	54 773	49 108	13 042	26 297	na
December	na	63 101	na	55 263	57 265	13 635	27 965	na
March	10 527	56 814	18 294	52 597	50 041	12 432	26 272	26 612
June	10 644	61 507	18 503	55 570	52 086	13 422	29 413	27 069
2001-02								
September	10 936	62 358	18 846	55 835	52 120	13 930	27 225	28 528
December	11 319	64 712	19 234	60 002	60 783	14 277	28 033	28 169
March	11 065	59 919	17 897	55 440	53 636	13 503	26 116	26 797
SEASONALLY ADJUSTED								
1999-00								
March	na	61 134	na	54 952	49 527	13 147	26 725	na
June	na	60 982	na	55 334	49 907	13 156	26 362	na
2000-01								
September	na	61 041	na	54 291	51 157	12 898	26 549	na
December	na	60 500	na	53 548	52 347	13 137	27 506	na
March	nya	60 253	nya	55 015	52 197	12 956	27 559	nya
June	nya	61 639	nya	55 349	52 775	13 520	28 252	nya
2001-02								
September	nya	61 467	nya	55 523	54 294	13 775	27 486	nya
December	nya	62 070	nya	58 445	55 563	13 756	27 573	nya
March	nya	63 569	nya	58 034	55 946	14 072	27 395	nya
TREND								
1999-00								
March	na	60 685	na	54 912	49 846	13 111	26 361	na
June	na	61 138	na	54 892	50 184	13 119	26 406	na
2000-01								
September	na	60 874	na	54 424	51 084	13 027	26 821	na
December	na	60 588	na	54 209	51 886	12 999	27 264	na
March	nya	60 701	nya	54 449	52 410	13 161	27 752	nya
June	nya	61 062	nya	55 282	53 099	13 425	27 890	nya
2001-02								
September	nya	61 683	nya	56 349	54 335	13 715	27 726	nya
December	nya	62 377	nya	57 435	55 337	13 888	27 536	nya
March	nya	63 065	nya	58 488	55 541	13 909	27 485	nya

na not available

nya not yet available

(a) Reference year for chain volume measures is 1999-2000.

(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, 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								
March	na	-7.3	na	-5.9	-13.0	-5.6	-0.7	na
June	na	5.6	na	5.9	3.7	3.5	7.7	na
2000-01								
September	na	1.9	na	-1.6	-0.3	-0.1	-4.2	na
December	na	1.8	na	0.9	16.6	4.5	6.3	na
March	na	-10.0	na	-4.8	-12.6	-8.8	-6.1	na
June	1.1	8.3	1.1	5.7	4.1	8.0	12.0	1.7
2001-02								
September	2.7	1.4	1.9	0.5	0.1	3.8	-7.4	5.4
December	3.5	3.8	2.1	7.5	16.6	2.5	3.0	-1.3
March	-2.2	-7.4	-7.0	-7.6	-11.8	-5.4	-6.8	-4.9
SEASONALLY ADJUSTED								
1999-00								
March	na	2.6	na	2.1	-0.7	2.1	5.9	na
June	na	-0.2	na	0.7	0.8	0.1	-1.4	na
2000-01								
September	na	0.1	na	-1.9	2.5	-2.0	0.7	na
December	na	-0.9	na	-1.4	2.3	1.9	3.6	na
March	na	-0.4	na	2.7	-0.3	-1.4	0.2	na
June	nya	2.3	nya	0.6	1.1	4.4	2.5	nya
2001-02								
September	nya	-0.3	nya	0.3	2.9	1.9	-2.7	nya
December	nya	1.0	nya	5.3	2.3	-0.1	0.3	nya
March	nya	2.4	nya	-0.7	0.7	2.3	-0.6	nya
TREND								
1999-00								
March	na	1.8	na	1.8	0.4	2.3	0.7	na
June	na	0.7	na	0.0	0.7	0.1	0.2	na
2000-01								
September	na	-0.4	na	-0.9	1.8	-0.7	1.6	na
December	na	-0.5	na	-0.4	1.6	-0.2	1.7	na
March	na	0.2	na	0.4	1.0	1.2	1.8	na
June	nya	0.6	nya	1.5	1.3	2.0	0.5	nya
2001-02								
September	nya	1.0	nya	1.9	2.3	2.2	-0.6	nya
December	nya	1.1	nya	1.9	1.8	1.3	-0.7	nya
March	nya	1.1	nya	1.8	0.4	0.2	-0.2	nya

na not available

nya not yet available

(a) Reference year for chain volume measures is 1999-2000.

(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								
March	na	57 905	na	52 581	47 451	12 674	25 388	na
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	59 310	19 277	56 030	47 042	12 707	27 097	27 853
June	13 313	64 998	19 569	60 710	49 526	13 725	30 731	28 431
2001-02								
September	13 564	65 960	20 113	59 937	49 687	14 275	28 818	29 765
December	13 516	68 614	20 653	63 973	58 437	14 639	29 918	29 600
March	13 022	63 602	19 358	58 712	51 836	13 843	27 684	28 632
SEASONALLY ADJUSTED								
1999-00								
March	na	61 446	na	54 864	49 489	13 213	26 642	na
June	na	62 151	na	56 595	49 990	13 286	26 623	na
2000-01								
September	na	62 784	na	56 863	47 211	13 031	27 196	na
December	na	63 026	na	57 482	48 445	13 381	28 453	na
March	nya	62 869	nya	58 766	49 063	13 247	28 436	nya
June	nya	65 110	nya	60 562	50 175	13 830	29 530	nya
2001-02								
September	nya	64 990	nya	59 463	51 754	14 122	29 106	nya
December	nya	65 731	nya	62 021	53 412	14 109	29 439	nya
March	nya	67 440	nya	61 537	54 063	14 432	29 051	nya
TREND								
1999-00								
March	na	61 038	na	54 765	49 789	13 141	26 417	na
June	na	62 250	na	55 999	48 979	13 227	26 699	na
2000-01								
September	na	62 669	na	57 136	48 314	13 199	27 411	na
December	na	62 957	na	57 836	48 201	13 226	28 103	na
March	nya	63 569	nya	58 756	48 947	13 443	28 776	nya
June	nya	64 331	nya	59 776	50 346	13 747	29 181	nya
2001-02								
September	nya	65 211	nya	60 542	51 744	14 013	29 299	nya
December	nya	66 092	nya	61 195	53 110	14 228	29 285	nya
March	nya	66 929	nya	61 752	54 240	14 368	29 143	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								
March	na	na	na	na	na	na	na	na
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	91 244	69 460	42 525	19 197	28 948	4 854	2 143	3 283
June	98 342	73 886	47 266	20 811	30 450	4 484	2 328	3 298
2001-02								
September	95 697	74 234	49 751	20 719	31 780	4 124	2 251	3 531
December	103 252	79 655	51 635	21 849	32 198	4 647	2 325	3 693
March	94 448	73 049	48 211	21 364	30 232	4 228	2 078	3 057

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								
March	na	na	na	na	na	na	na	na
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	7.8	6.4	11.1	8.4	5.2	-7.6	8.7	0.4
2001-02								
September	-2.7	0.5	5.3	-0.4	4.4	-8.0	-3.3	7.1
December	7.9	7.3	3.8	5.5	1.3	12.7	3.3	4.6
March	-8.5	-8.3	-6.6	-2.2	-6.1	-9.0	-10.6	-17.2

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						
March	3 951	31 904	29 679	20 300	1 140	86 991
June	3 864	31 996	28 536	19 193	1 160	84 749
2000-01						
September	3 711	32 155	28 946	20 857	1 152	86 821
December	3 495	31 951	31 532	22 131	1 276	90 385
March	3 630	32 400	30 107	22 477	1 242	89 855
June	3 415	32 122	28 924	22 287	1 212	87 960
2001-02						
September	3 752	32 334	28 278	23 040	1 054	88 456
December	3 977	31 907	30 794	22 972	1 033	90 683
March	4 212	32 633	30 369	22 644	1 006	90 865
SEASONALLY ADJUSTED						
1999-00						
March	3 945	31 553	29 244	20 059	1 142	85 947
June	3 887	31 919	29 047	19 660	1 183	85 696
2000-01						
September	3 679	32 037	29 749	20 929	1 198	87 591
December	3 511	32 500	29 761	21 805	1 208	88 785
March	3 623	32 058	29 727	22 195	1 246	88 850
June	3 439	32 027	29 606	22 836	1 238	89 145
2001-02						
September	3 717	32 211	29 197	23 133	1 092	89 350
December	3 994	32 483	28 900	22 621	976	88 973
March	4 206	32 295	29 916	22 361	1 012	89 790
TREND						
1999-00						
March	3 960	31 617	29 241	19 883	1 176	85 876
June	3 832	31 866	29 350	20 147	1 175	86 370
2000-01						
September	3 697	32 145	29 546	20 781	1 193	87 362
December	3 573	32 245	29 760	21 621	1 227	88 427
March	3 508	32 170	29 760	22 373	1 240	89 051
June	3 552	32 128	29 462	22 802	1 196	89 141
2001-02						
September	3 722	32 210	29 263	22 887	1 106	89 188
December	3 954	32 341	29 280	22 732	1 023	89 331
March	4 210	32 415	29 482	22 459	974	89 541

(a) Reference year for chain volume measures is 1999-2000.

(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						
March	-1.3	3.0	-4.7	0.2	-10.9	-0.8
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	-4.5	1.6	-2.7	-0.6
June	-5.9	-0.9	-3.9	-0.8	-2.4	-2.1
2001-02						
September	9.9	0.7	-2.2	3.4	-13.1	0.6
December	6.0	-1.3	8.9	-0.3	-2.0	2.5
March	5.9	2.3	-1.4	-1.4	-2.6	0.2
SEASONALLY ADJUSTED						
1999-00						
March	-2.0	0.2	-0.4	0.4	-5.3	-0.1
June	-1.5	1.2	-0.7	-2.0	3.6	-0.3
2000-01						
September	-5.4	0.4	2.4	6.5	1.3	2.2
December	-4.6	1.4	0.0	4.2	0.8	1.4
March	3.2	-1.4	-0.1	1.8	3.2	0.1
June	-5.1	-0.1	-0.4	2.9	-0.7	0.3
2001-02						
September	8.1	0.6	-1.4	1.3	-11.8	0.2
December	7.4	0.8	-1.0	-2.2	-10.6	-0.4
March	5.3	-0.6	3.5	-1.1	3.7	0.9
TREND						
1999-00						
March	-1.7	0.1	0.3	0.1	-0.2	0.1
June	-3.2	0.8	0.4	1.3	-0.1	0.6
2000-01						
September	-3.5	0.9	0.7	3.1	1.5	1.1
December	-3.3	0.3	0.7	4.0	2.8	1.2
March	-1.8	-0.2	0.0	3.5	1.0	0.7
June	1.3	-0.1	-1.0	1.9	-3.6	0.1
2001-02						
September	4.8	0.3	-0.7	0.4	-7.5	0.1
December	6.2	0.4	0.1	-0.7	-7.5	0.2
March	6.5	0.2	0.7	-1.2	-4.8	0.2

(a) Reference year for chain volume measures is 1999-2000.

(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						
March	4 116	32 493	29 509	20 360	1 163	87 641
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	34 730	31 964	22 229	1 261	94 114
June	3 676	34 790	31 229	22 288	1 256	93 238
2001-02						
September	4 009	34 905	30 404	23 206	1 107	93 631
December	4 193	34 085	32 757	23 381	1 090	95 507
March	4 328	34 848	32 506	23 190	1 067	95 939
SEASONALLY ADJUSTED						
1999-00						
March	4 109	32 120	29 012	20 119	1 168	86 528
June	4 125	33 152	29 545	19 875	1 220	87 917
2000-01						
September	4 049	33 700	30 658	20 321	1 191	89 919
December	3 920	34 583	31 595	21 308	1 204	92 610
March	3 924	34 348	31 545	21 950	1 266	93 033
June	3 701	34 686	32 173	22 836	1 283	94 679
2001-02						
September	3 972	34 784	31 602	23 300	1 146	94 804
December	4 210	34 703	30 982	23 024	1 029	93 948
March	4 321	34 482	32 823	22 900	1 075	95 601
TREND						
1999-00						
March	4 112	32 179	29 034	19 963	1 198	86 486
June	4 104	33 067	29 704	20 064	1 195	88 134
2000-01						
September	4 050	33 755	30 656	20 438	1 200	90 099
December	3 944	34 160	31 364	21 165	1 229	91 862
March	3 839	34 422	31 833	22 064	1 258	93 416
June	3 832	34 644	31 767	22 778	1 235	94 256
2001-02						
September	3 963	34 727	31 624	23 075	1 159	94 548
December	4 152	34 681	31 734	23 109	1 082	94 758
March	4 363	34 562	32 052	22 992	1 027	94 996

(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									
March	2 795	2 019	271	767	340	482	517	1 105	8 296
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	2 671	96	594	239	226	129	314	7 368
June	3 828	2 449	374	839	-128	194	483	-508	7 531
2001-02									
September	3 842	3 010	280	-35	240	222	264	1 249	9 072
December	3 135	3 480	396	1 475	992	445	434	531	10 888
March	3 434	3 378	278	955	418	645	-203	86	8 991
SEASONALLY ADJUSTED									
1999-00									
March	2 882	2 217	326	879	550	499	606	1 318	9 277
June	3 257	3 326	315	851	535	476	438	1 152	10 350
2000-01									
September	3 279	3 251	273	629	456	567	-33	1 156	9 578
December	3 475	2 763	306	1 015	290	374	258	624	9 105
March	3 222	2 891	115	701	447	253	220	540	8 389
June	3 923	2 779	379	744	-7	352	477	-268	8 379
2001-02									
September	3 407	2 797	288	41	401	244	315	981	8 474
December	3 340	3 021	328	1 385	503	237	297	324	9 435
March	3 609	3 804	334	1 062	627	676	-108	330	10 334
TREND									
1999-00									
March	2 893	3 251	299	782	581	509	489	1 196	10 000
June	3 210	3 215	312	795	506	522	439	1 228	10 227
2000-01									
September	3 311	3 101	284	820	428	476	313	1 059	9 792
December	3 396	2 967	245	849	383	400	249	673	9 162
March	3 507	2 803	244	714	374	323	298	368	8 631
June	3 561	2 743	276	567	394	254	377	305	8 477
2001-02									
September	3 528	2 880	315	629	438	278	342	416	8 826
December	3 479	3 167	332	891	504	370	201	471	9 415
March	3 457	3 571	323	1 152	592	499	51	432	10 077

(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									
March	19.7	-48.9	-11.8	10.2	-69.8	-34.6	2.0	-14.0	-24.2
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	-12.7	-74.1	-45.9	-69.4	-61.0	-67.3	-61.8	-28.7
June	23.5	-8.3	290.3	41.3	-153.7	-14.1	274.5	-261.5	2.2
2001-02									
September	0.4	22.9	-25.1	-104.2	287.6	14.3	-45.4	346.0	20.5
December	-18.4	15.6	41.2	np	312.8	100.2	64.5	-57.5	20.0
March	9.5	-2.9	-29.7	-35.2	-57.8	45.0	-146.8	-83.9	-17.4
SEASONALLY ADJUSTED									
1999-00									
March	15.2	-37.0	28.8	41.5	-14.2	-6.4	62.2	20.6	-2.7
June	13.0	50.0	-3.4	-3.1	-2.9	-4.7	-27.7	-12.6	11.6
2000-01									
September	0.7	-2.3	-13.3	-26.2	-14.7	19.3	-107.5	0.3	-7.5
December	6.0	-15.0	12.2	61.5	-36.3	-34.1	np	-46.0	-4.9
March	-7.3	4.6	-62.4	-31.0	53.9	-32.4	-14.6	-13.5	-7.9
June	21.8	-3.9	229.5	6.1	-101.7	39.2	116.6	-149.6	-0.1
2001-02									
September	-13.1	0.7	-24.0	-94.5	np	-30.7	-34.1	466.0	1.1
December	-2.0	8.0	13.8	np	25.6	-2.9	-5.7	-67.0	11.3
March	8.1	25.9	1.9	-23.3	24.5	185.4	-136.5	1.9	9.5
TREND									
1999-00									
March	19.5	3.6	-0.9	-2.1	-7.2	1.7	5.5	13.3	7.5
June	11.0	-1.1	4.4	1.7	-12.9	2.5	-10.4	2.7	2.3
2000-01									
September	3.2	-3.6	-9.2	3.2	-15.3	-8.8	-28.6	-13.8	-4.3
December	2.5	-4.3	-13.7	3.5	-10.5	-15.9	-20.4	-36.4	-6.4
March	3.3	-5.5	-0.4	-15.9	-2.4	-19.2	19.5	-45.3	-5.8
June	1.5	-2.2	13.3	-20.6	5.3	-21.4	26.7	-17.1	-1.8
2001-02									
September	-0.9	5.0	13.8	11.1	11.2	9.5	-9.4	36.4	4.1
December	-1.4	10.0	5.5	41.6	15.0	33.1	-41.2	13.2	6.7
March	-0.6	12.8	-2.7	29.2	17.6	34.9	-74.5	-8.3	7.0

np not available for publication but included in totals where applicable, unless otherwise indicated

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

(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.

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									
March	4 712	5 664	400	1 196	797	1 116	1 051	2 674	17 614
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	5 486	241	1 257	739	937	858	2 459	17 410
June	5 816	4 972	545	1 355	397	964	977	2 584	17 610
2001-02									
September	5 720	5 724	369	1 319	746	866	741	2 923	18 408
December	5 510	5 808	528	1 919	1 565	1 383	1 201	2 681	20 596
March	5 113	5 627	367	1 427	986	1 302	917	2 573	18 313
SEASONALLY ADJUSTED									
1999-00									
March	4 935	6 135	473	1 372	1 029	1 146	1 153	2 803	19 046
June	5 157	6 380	447	1 398	1 096	1 172	1 183	2 946	19 779
2000-01									
September	5 649	6 132	454	1 053	926	1 280	1 314	2 885	19 693
December	5 143	5 415	404	1 565	995	1 090	1 187	2 745	18 544
March	5 710	5 874	287	1 442	943	963	944	2 587	18 750
June	5 947	5 275	510	1 255	453	1 133	991	2 758	18 322
2001-02									
September	5 136	5 452	376	1 295	899	851	741	2 713	17 463
December	5 766	5 426	471	1 860	1 038	1 196	1 081	2 614	19 452
March	5 370	5 987	443	1 636	1 253	1 335	1 023	2 696	19 743
TREND									
1999-00									
March	4 813	6 216	441	1 278	1 049	1 136	1 115	2 739	18 787
June	5 245	6 239	461	1 287	1 024	1 204	1 215	2 911	19 586
2000-01									
September	5 391	6 039	430	1 332	996	1 188	1 251	2 877	19 504
December	5 519	5 764	391	1 378	965	1 126	1 169	2 750	19 062
March	5 605	5 550	382	1 370	933	1 036	1 017	2 686	18 579
June	5 633	5 428	404	1 365	912	981	900	2 681	18 304
2001-02									
September	5 581	5 434	435	1 440	949	1 032	905	2 690	18 466
December	5 483	5 561	447	1 612	1 055	1 141	965	2 677	18 941
March	5 428	5 823	439	1 767	1 189	1 273	1 032	2 654	19 605

(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									
March	19.4	-12.8	-3.5	7.6	-50.1	-8.3	8.1	6.7	-3.6
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	-5.9	-46.6	-21.6	-50.8	-25.9	-34.5	-14.1	-11.8
June	7.0	-9.4	126.4	7.8	-46.3	3.0	13.9	5.1	1.1
2001-02									
September	-1.7	15.1	-32.3	-2.6	88.0	-10.2	-24.1	13.1	4.5
December	-3.7	1.5	43.2	45.5	109.9	59.6	62.1	-8.3	11.9
March	-7.2	-3.1	-30.5	-25.7	-37.0	-5.8	-23.7	-4.0	-11.1
SEASONALLY ADJUSTED									
1999-00									
March	20.3	2.8	25.1	24.8	-2.1	9.5	28.6	17.2	12.5
June	4.5	4.0	-5.4	1.9	6.5	2.2	2.6	5.1	3.8
2000-01									
September	9.5	-3.9	1.5	-24.7	-15.5	9.3	11.1	-2.1	-0.4
December	-9.0	-11.7	-10.9	48.6	7.5	-14.9	-9.7	-4.9	-5.8
March	11.0	8.5	-28.9	-7.9	-5.3	-11.6	-20.4	-5.8	1.1
June	4.2	-10.2	77.6	-13.0	-51.9	17.6	4.9	6.6	-2.3
2001-02									
September	-13.6	3.3	-26.2	3.3	98.6	-24.9	-25.3	-1.6	-4.7
December	12.3	-0.5	25.1	43.6	15.4	40.5	45.9	-3.6	11.4
March	-6.9	10.3	-6.0	-12.1	20.7	11.7	-5.4	3.1	1.5
TREND									
1999-00									
March	16.4	5.9	4.6	2.4	-3.1	5.8	8.9	13.3	8.8
June	9.0	0.4	4.5	0.7	-2.5	5.9	9.0	6.3	4.3
2000-01									
September	2.8	-3.2	-6.7	3.5	-2.7	-1.3	2.9	-1.2	-0.4
December	2.4	-4.5	-9.1	3.4	-3.2	-5.2	-6.5	-4.4	-2.3
March	1.6	-3.7	-2.3	-0.6	-3.2	-8.0	-13.0	-2.3	-2.5
June	0.5	-2.2	5.8	-0.4	-2.3	-5.4	-11.5	-0.2	-1.5
2001-02									
September	-0.9	0.1	7.6	5.5	4.0	5.3	0.6	0.3	0.9
December	-1.8	2.3	2.7	11.9	11.2	10.5	6.6	-0.5	2.6
March	-1.0	4.7	-1.7	9.6	12.7	11.5	6.9	-0.9	3.5

(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										
March	na	na	na	na	na	na	na	na	na	na
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	9 474	208	3 756	4 633	6 018	2 119	2 845	635	4 390
June	1 183	10 131	246	3 861	4 968	6 366	2 333	2 936	578	4 086
2001-02										
September	1 277	9 933	230	3 701	4 893	6 091	2 289	3 030	553	3 986
December	1 413	10 292	251	3 835	5 017	6 308	2 277	3 054	593	4 119
March	1 342	9 528	231	3 605	4 807	5 973	2 152	3 004	523	4 056

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						
March	na	na	na	na	na	na
June	na	na	na	na	na	na
2000-01						
September	na	na	na	na	na	na
December	na	na	na	na	na	na
March	10 102	1 311	3 314	1 010	1 021	51 981
June	11 452	1 503	3 770	1 062	1 250	55 725
2001-02						
September	10 873	1 514	3 543	1 184	1 342	54 440
December	11 308	1 666	3 694	1 219	1 454	56 501
March	10 765	1 428	3 664	1 223	1 402	53 703

na not available

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

	<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>Communication services</i>
	%	%	%	%	%	%	%	%	%
1999-00									
March	na	na	na	na	na	na	na	na	na
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	6.9	18.2	2.8	7.2	5.8	10.1	3.2	-9.0
2001-02									
September	7.9	-2.0	-6.3	-4.1	-1.5	-4.3	-1.9	3.2	-4.2
December	10.7	3.6	9.2	3.6	2.5	3.6	-0.5	0.8	7.1
March	-5.0	-7.4	-8.2	-6.0	-4.2	-5.3	-5.5	-1.6	-11.7

na not available

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

	<i>Finance and insurance</i>	<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>
	%	%	%	%	%	%	%
1999-00							
March	na	na	na	na	na	na	na
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	13.4	14.6	13.8	5.2	22.4	7.2
2001-02							
September	-2.4	-5.1	0.7	-6.0	11.5	7.4	-2.3
December	3.3	4.0	10.0	4.3	2.9	8.4	3.8
March	-1.5	-4.8	-14.3	-0.8	0.3	-3.6	-5.0

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									
March	na	na	na	na	na	na	na	na	na
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	20 175	13 874	7 624	3 489	4 787	916	432	684	51 981
June	21 555	14 923	8 648	3 573	4 996	853	436	741	55 725
2001-02									
September	20 442	14 666	8 509	3 698	5 154	807	428	736	54 440
December	21 278	15 300	8 739	3 726	5 404	862	419	773	56 501
March	20 291	14 475	8 263	3 555	5 185	811	399	724	53 703

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									
March	na	na	na	na	na	na	na	na	na
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	6.8	7.6	13.4	2.4	4.4	-6.9	0.9	8.3	7.2
2001-02									
September	-5.2	-1.7	-1.6	3.5	3.2	-5.3	-1.8	-0.7	-2.3
December	4.1	4.3	2.7	0.8	4.8	6.8	-2.1	5.0	3.8
March	-4.6	-5.4	-5.4	-4.6	-4.1	-6.0	-4.7	-6.3	-5.0

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								
March	na	0.56	na	0.56	0.43	na	na	na
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	0.54	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	0.33	0.55	na	0.55	0.45	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								
March	na	na	na	na	na	na	na	na
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	6.26	5.13	12.09	7.82	4.47	2.68	2.97
June	11.25	6.42	5.07	12.22	7.78	4.67	2.68	2.98
2001-02								
September	10.62	6.64	5.43	12.25	8.16	4.71	2.65	3.11
December	9.56	6.67	5.39	12.75	9.26	4.79	2.65	2.99
March	9.70	6.68	5.37	12.21	8.68	4.61	2.57	2.99

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								
March	na	0.10	na	0.02	0.06	0.08	0.04	na
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	0.43	0.11	0.04	0.04	0.04	0.14	0.08	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

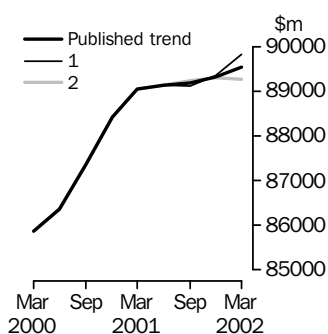
TREND REVISIONS

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

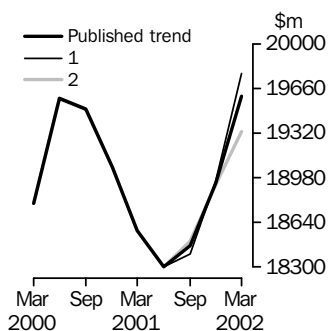
The percentages shown are the historical average of the movements, without regard to sign, in the seasonally adjusted series.

INVENTORIES (CHAIN VOLUME MEASURES)



	TREND AS PUBLISHED		WHAT IF JUNE QUARTER'S SEASONALLY ADJUSTED ESTIMATE			
	\$m	%change	(1) rises by 1.1% on Mar 2002		(2) falls by 1.1% on Mar 2002	
	\$m	%change	\$m	%change	\$m	%change
2001						
June	89 141	0.1	89 141	0.1	89 141	0.1
September	89 188	0.1	89 125	0.0	89 241	0.1
December	89 331	0.2	89 353	0.3	89 313	0.1
2002						
March	89 541	0.2	89 831	0.5	89 273	0.0

COMPANY GROSS OPERATING PROFITS (CURRENT PRICES)



	TREND AS PUBLISHED		WHAT IF JUNE QUARTER'S SEASONALLY ADJUSTED ESTIMATE			
	\$m	%change	(1) rises by 4.0% on Mar 2002		(2) falls by 4.0% on Mar 2002	
	\$m	%change	\$m	%change	\$m	%change
2001						
June	18 304	-1.5	18 304	-1.5	18 304	-1.5
September	18 466	0.9	18 402	0.5	18 495	1.0
December	18 941	2.6	18 960	3.0	18 928	2.3
2002						
March	19 605	3.5	19 779	4.3	19 333	2.1

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 the

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

continued

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 1999–2000). 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 2002 issue of this

EXPLANATORY NOTES *continued*

CHAIN VOLUME MEASURES

continued

publication, the chain volume measures for 2001–02 will have 2000–01 (the previous financial year) as their base year rather than 1999–2000, and the reference year will be 2000–01. 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	14	14	313	151	17
Manufacturing	88	89	809	444	128
Construction	47	47	1 073	na	174
Wholesale trade	95	82	1 664	893	125
Retail trade	30	27	1 454	699	169
Transport and storage	25	18	531	na	107
Property and business services	77	100	1 164	na	418
Other selected industries(a)	56	52	629	42	253
Total	172	176	na	1 220	584

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	27	23	224	105	13
Manufacturing	83	76	548	294	81
Construction	45	46	649	na	105
Wholesale trade	87	84	1 249	597	79
Retail trade	46	41	1 024	470	91
Transport and storage	26	18	262	na	57
Property and business services	84	93	766	na	228
Other selected industries(a)	72	74	355	33	144
Total	180	178	na	803	328

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	1.3
Company profits before income tax	1.8
Income from sales of goods and services	2.7
Inventories	1.8
Wages and salaries	2.9

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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