

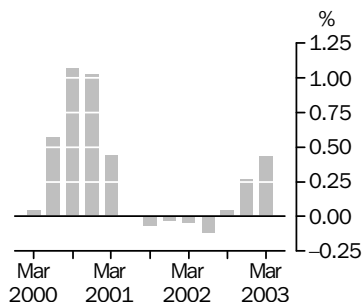


BUSINESS INDICATORS

AUSTRALIA

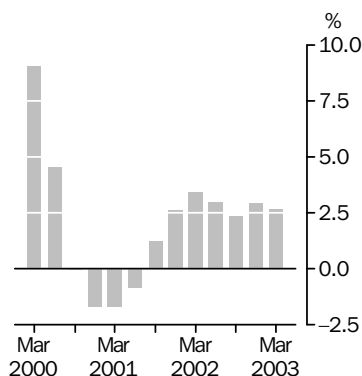
EMBARGO: 11.30AM (CANBERRA TIME) MON 2 JUN 2003

Inventories (chain volume measures)

Trend estimates
Quarterly change

Note: Change in scope from Mar qtr 2001.

Company gross operating profits

Trend estimates
Quarterly change

KEY FIGURES

	Dec Qtr 02 to Mar Qtr 03	Mar Qtr 02 to Mar Qtr 03
	%	%
Income from sales of goods & services (Chain vol. meas.)		
Manufacturing		
Trend	0.3	2.6
Seasonally Adjusted	0.6	1.9
Wholesale trade		
Trend	0.9	4.2
Seasonally Adjusted	1.9	5.1
Inventories (Chain vol. meas.)		
Trend	0.4	0.6
Seasonally Adjusted	1.6	1.3
Company profits before income tax		
Trend	10.4	38.8
Seasonally Adjusted	20.7	44.0
Company gross operating profits		
Trend	2.7	11.5
Seasonally Adjusted	1.4	8.6
Wages and salaries		
Original	-4.1	7.6

KEY POINTS

TREND ESTIMATES

- The trend estimate (in volume terms) for inventories for the March quarter 2003 is \$92,382m, an increase of 0.4% over the December quarter 2002. The trend estimates (in volume terms) for income from sales of goods and services by both Manufacturing and Wholesale trade have increased in the latest nine quarters. The trend estimate (in current price terms) for company gross operating profits increased by 2.7% in the March quarter 2003, while company profits before income tax increased by 10.4%, continuing the increases of the previous six quarters.

SEASONALLY ADJUSTED ESTIMATES

- The seasonally adjusted estimate (in volume terms) for inventories increased by 1.6% in the March quarter 2003, with Wholesale trade being the major contributor. Wholesale trade income from sales of goods and services increased by 1.9% following a 1.0% fall in the December quarter 2002. Manufacturing income from sales of goods and services increased 0.6%, following a decrease of 0.4% in the previous quarter.
- Company gross operating profits increased by 1.4%, following increases in the previous two quarters.

- 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 2003	1 September 2003
September 2003	1 December 2003

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REVISIONS IN THIS ISSUE

As is usually the case after the initial release of a quarter's estimates, revisions have been made to the December quarter 2002 estimates as a result of responses received or revised after the publication of the previous issue. Also, as discussed in Paragraph 27 of the Explanatory Notes, the concurrent seasonal adjustment method leads to revisions to seasonally adjusted estimates. The business provisions (see Paragraph 10 of the Technical Note) applied to the December quarter 2002 estimates have been reanalysed and this has also contributed to revisions for that quarter's estimates. Revisions have been applied to most series in this publication and the impact can vary at the industry and state level. In a small number of cases, revisions have also been made to original estimates for prior quarters.

The net effect of these revisions to the December quarter 2002 has been to adjust: the seasonally adjusted chain volume estimates for total inventories by -0.2%, Manufacturing income from sales of goods and services by -1.4% and Wholesale trade income from sales of goods and services by +1.1%; seasonally adjusted current price estimates for company gross operating profits by +0.4%; and original current price estimates for wages and salaries by +0.3%.

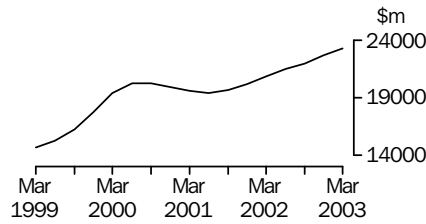
While these revisions will impact on the relevant national accounts estimates, it is expected that their overall impact on the December quarter 2002 estimate of GDP will be relatively minor.

Dennis Trewin
Australian Statistician

INDUSTRY TREND ESTIMATES

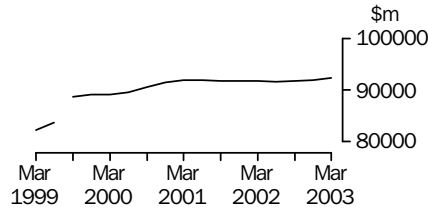
TOTAL ALL INDUSTRIES

COMPANY GROSS OPERATING PROFITS



The current price trend estimate for total company gross operating profits has been increasing for seven quarters, with growth over the past year of between 2% and 3%. Company profits before income tax has grown more strongly over this period.

INVENTORIES

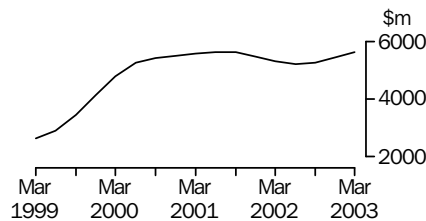


The trend estimate for total inventories (in volume terms) has increased in the latest two quarters - by 0.3% and 0.4%, respectively - after being relatively flat in the previous six quarters.

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

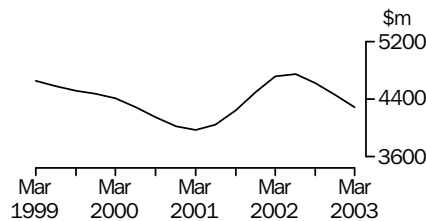
MINING

COMPANY GROSS OPERATING PROFITS



The current price trend estimate for company gross operating profits has increased for the latest three quarters following falls throughout 2001-2002.

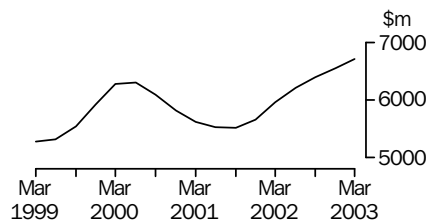
INVENTORIES



The trend estimate for inventories (in volume terms) has decreased in the latest three quarters after five quarters of growth.

MANUFACTURING

COMPANY GROSS OPERATING PROFITS

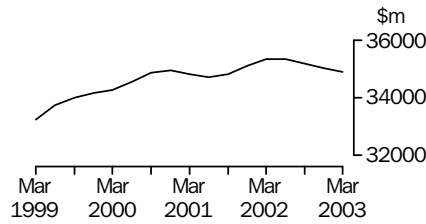


The current price trend estimate for company gross operating profits has increased in the latest six quarters, although recent growth has been weaker than that during 2002.

INDUSTRY TREND ESTIMATES *continued*

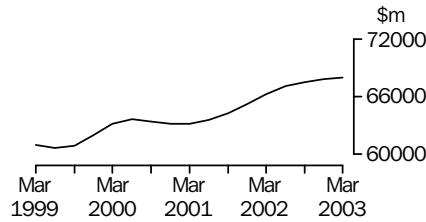
MANUFACTURING *continued*

INVENTORIES



The trend estimate for inventories (in volume terms) has decreased in each of the latest four quarters.

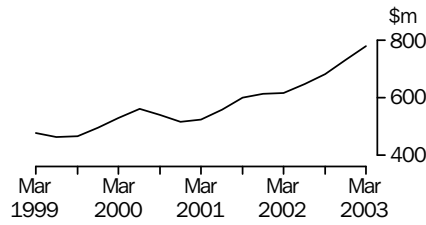
INCOME, From sales of goods and services



The trend estimate for income from sales of goods and services (in volume terms) has continued to rise following increases in the previous eight quarters, although the rate of growth is slowing.

CONSTRUCTION

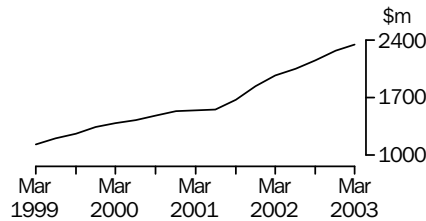
COMPANY GROSS OPERATING PROFITS



The current price trend estimate for company gross operating profits has been increasing since March quarter 2001, with growth of over 5% in each of the past three quarters.

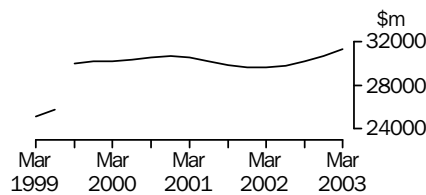
WHOLESALE TRADE

COMPANY GROSS OPERATING PROFITS



The current price trend estimate for company gross operating profits has been increasing since 1998, with fairly consistent growth over the past year.

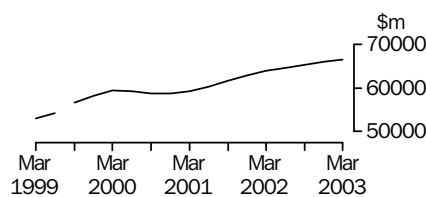
INVENTORIES



Note: Break in series. See Technical Note.

The trend estimate for inventories (in volume terms) has been growing at an increasing rate over the past four quarters.

INCOME, From sales of goods and services



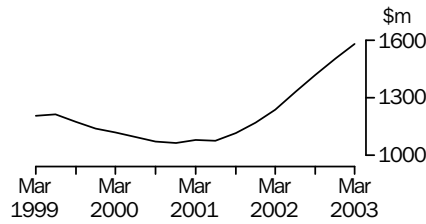
Note: Break in series. See Technical Note.

The trend estimate for income from sales of goods and services (in volume terms) over the past four quarters has consistently been about 1%, following slightly stronger growth over the previous year.

INDUSTRY TREND ESTIMATES *continued*

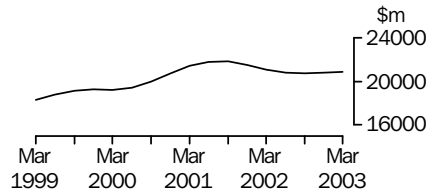
RETAIL TRADE

COMPANY GROSS OPERATING PROFITS



The current price trend estimate for company gross operating profits increased by 5.2% this quarter, continuing the pattern of the past six quarters.

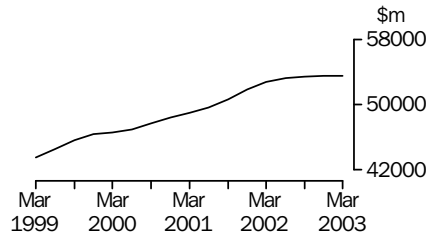
INVENTORIES



The trend estimate for inventories (in volume terms) has increased by 0.3% in each of the latest two quarters after decreases in the previous four quarters.

Note: Change in scope from Mar qtr 2001.

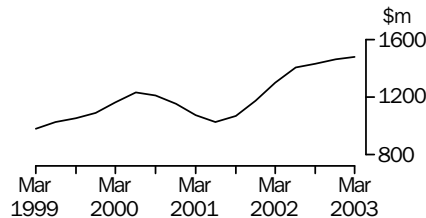
INCOME, From sales of goods and services



The trend estimate for income from sales of goods and services (in volume terms) decreased marginally this quarter, which is the first fall since the commencement of the series in March quarter 1999.

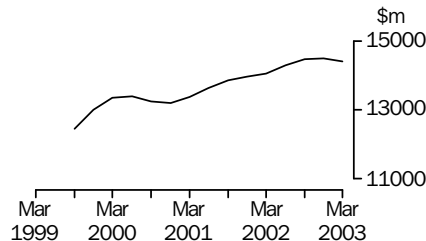
TRANSPORT AND STORAGE

COMPANY GROSS OPERATING PROFITS



The current price trend estimate for company gross operating profits has been increasing for seven quarters, but the rate of growth has slowed over the latest three quarters.

INCOME, From sales of goods and services

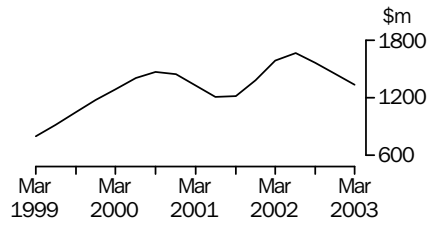


The trend estimate for income from sales of goods and services (in volume terms) has decreased in March quarter 2003 following increases in the previous eight quarters.

INDUSTRY TREND ESTIMATES *continued*

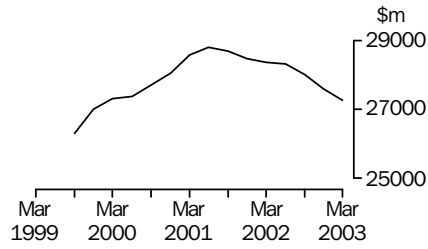
PROPERTY AND BUSINESS SERVICES

COMPANY GROSS OPERATING PROFITS



The current price trend estimate for company gross operating profits has decreased in the latest three quarters following quite strong growth in the preceeding three quarters.

INCOME, From sales of goods and services



The trend estimate for income from sales of goods and services (in volume terms) has been declining since the peak of June quarter 2001, with falls of over 1% in each of the past three quarters.

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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								
2000-01								
March	12 592	59 227	19 266	57 337	46 777	12 659	26 966	28 094
June	12 656	63 933	19 488	60 419	48 671	13 547	30 196	28 495
2001-02								
September	12 971	65 132	19 936	61 280	48 820	14 100	28 222	29 977
December	13 567	67 740	20 428	66 154	56 946	14 538	29 155	29 601
March	13 408	62 887	19 390	60 677	50 458	13 582	27 067	28 025
June	13 879	66 931	20 540	64 400	52 449	13 748	28 913	29 170
2002-03								
September	14 844	69 023	20 687	66 910	51 811	14 985	28 364	30 572
December	14 753	70 426	22 779	67 539	58 372	15 280	28 002	31 109
March	13 881	64 083	20 107	63 512	51 403	13 558	25 686	29 430
SEASONALLY ADJUSTED								
2000-01								
March	nya	62 884	nya	60 185	48 767	13 222	28 372	nya
June	nya	63 971	nya	60 145	49 584	13 809	29 278	nya
2001-02								
September	nya	64 133	nya	60 731	50 493	13 862	28 348	nya
December	nya	64 990	nya	64 169	52 186	13 900	28 545	nya
March	nya	66 738	nya	63 547	52 608	14 202	28 472	nya
June	nya	66 829	nya	64 065	53 432	14 009	28 036	nya
2002-03								
September	nya	67 918	nya	66 175	53 585	14 729	28 490	nya
December	nya	67 614	nya	65 510	53 492	14 608	27 416	nya
March	nya	68 005	nya	66 775	53 594	14 187	27 023	nya
TREND								
2000-01								
March	nya	63 230	nya	59 206	49 026	13 379	28 594	nya
June	nya	63 566	nya	60 323	49 679	13 647	28 802	nya
2001-02								
September	nya	64 319	nya	61 677	50 658	13 865	28 709	nya
December	nya	65 251	nya	62 850	51 852	13 970	28 492	nya
March	nya	66 279	nya	63 955	52 785	14 067	28 374	nya
June	nya	67 150	nya	64 660	53 328	14 304	28 332	nya
2002-03								
September	nya	67 566	nya	65 305	53 508	14 478	28 021	nya
December	nya	67 806	nya	66 063	53 586	14 506	27 602	nya
March	nya	68 010	nya	66 650	53 577	14 428	27 270	nya

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

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

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)
	%	%	%	%	%	%	%	%
ORIGINAL								
2000-01								
March	na	-10.0	na	-4.0	-12.6	-8.8	-6.7	na
June	0.5	7.9	1.2	5.4	4.1	7.0	12.0	1.4
2001-02								
September	2.5	1.9	2.3	1.4	0.3	4.1	-6.5	5.2
December	4.6	4.0	2.5	8.0	16.6	3.1	3.3	-1.3
March	-1.2	-7.2	-5.1	-8.3	-11.4	-6.6	-7.2	-5.3
June	3.5	6.4	5.9	6.1	3.9	1.2	6.8	4.1
2002-03								
September	7.0	3.1	0.7	3.9	-1.2	9.0	-1.9	4.8
December	-0.6	2.0	10.1	0.9	12.7	2.0	-1.3	1.8
March	-5.9	-9.0	-11.7	-6.0	-11.9	-11.3	-8.3	-5.4
SEASONALLY ADJUSTED								
2000-01								
March	na	-0.3	na	4.1	-0.6	-0.4	0.2	na
June	nya	1.7	nya	-0.1	1.7	4.4	3.2	nya
2001-02								
September	nya	0.3	nya	1.0	1.8	0.4	-3.2	nya
December	nya	1.3	nya	5.7	3.4	0.3	0.7	nya
March	nya	2.7	nya	-1.0	0.8	2.2	-0.3	nya
June	nya	0.1	nya	0.8	1.6	-1.4	-1.5	nya
2002-03								
September	nya	1.6	nya	3.3	0.3	5.1	1.6	nya
December	nya	-0.4	nya	-1.0	-0.2	-0.8	-3.8	nya
March	nya	0.6	nya	1.9	0.2	-2.9	-1.4	nya
TREND								
2000-01								
March	na	0.1	na	0.9	1.1	1.3	1.9	na
June	nya	0.5	nya	1.9	1.3	2.0	0.7	nya
2001-02								
September	nya	1.2	nya	2.2	2.0	1.6	-0.3	nya
December	nya	1.5	nya	1.9	2.4	0.8	-0.8	nya
March	nya	1.6	nya	1.8	1.8	0.7	-0.4	nya
June	nya	1.3	nya	1.1	1.0	1.7	-0.1	nya
2002-03								
September	nya	0.6	nya	1.0	0.3	1.2	-1.1	nya
December	nya	0.4	nya	1.2	0.1	0.2	-1.5	nya
March	nya	0.3	nya	0.9	0.0	-0.5	-1.2	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								
2000-01								
March	12 934	60 774	20 154	56 997	48 536	12 603	28 807	28 528
June	13 811	66 104	20 494	61 555	51 137	13 492	32 598	29 168
2001-02								
September	14 103	67 480	21 110	61 186	51 430	14 035	30 859	30 487
December	14 097	70 362	21 738	65 553	60 333	14 480	32 135	30 391
March	13 811	65 356	20 791	59 586	53 842	13 562	29 852	29 308
June	14 283	69 672	22 228	62 972	55 876	13 778	32 009	30 541
2002-03								
September	15 596	72 144	22 627	64 836	55 242	15 129	31 735	31 826
December	15 581	74 506	25 094	66 628	62 205	15 709	31 560	32 075
March	14 702	67 946	22 408	62 744	55 282	14 012	29 165	30 850
SEASONALLY ADJUSTED								
2000-01								
March	nya	64 484	nya	59 692	50 586	13 167	30 300	nya
June	nya	66 161	nya	61 249	52 081	13 756	31 597	nya
2001-02								
September	nya	66 451	nya	60 656	53 176	13 802	30 987	nya
December	nya	67 441	nya	63 618	55 274	13 847	31 454	nya
March	nya	69 391	nya	62 330	56 120	14 184	31 393	nya
June	nya	69 675	nya	62 666	56 906	14 042	31 029	nya
2002-03								
September	nya	71 032	nya	64 252	57 118	14 874	31 867	nya
December	nya	71 498	nya	64 678	56 988	15 022	30 890	nya
March	nya	72 142	nya	65 871	57 621	14 666	30 675	nya
TREND								
2000-01								
March	nya	64 932	nya	59 529	50 482	13 315	30 589	nya
June	nya	65 664	nya	60 741	52 013	13 595	31 123	nya
2001-02								
September	nya	66 643	nya	61 770	53 471	13 809	31 342	nya
December	nya	67 741	nya	62 368	54 982	13 919	31 326	nya
March	nya	68 891	nya	62 747	56 174	14 038	31 325	nya
June	nya	70 011	nya	63 137	56 824	14 352	31 422	nya
2002-03								
September	nya	70 823	nya	63 839	57 041	14 664	31 324	nya
December	nya	71 526	nya	64 873	57 241	14 855	31 101	nya
March	nya	72 207	nya	65 758	57 429	14 933	30 798	nya

— nil or rounded to zero (including null cells)

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(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
2000-01								
March	96 447	69 205	44 615	18 921	29 638	4 896	2 171	3 437
June	103 695	73 247	49 398	20 531	31 171	4 514	2 353	3 450
2001-02								
September	101 530	73 851	52 106	20 427	32 567	4 250	2 273	3 689
December	109 413	79 243	54 258	22 123	33 049	4 784	2 347	3 872
March	100 692	72 171	50 908	21 436	31 105	4 360	2 082	3 354
June	105 476	76 311	52 790	22 097	33 873	4 912	2 516	3 387
2002-03								
September	107 076	78 755	55 644	22 189	34 835	4 617	2 602	3 517
December	111 450	83 633	57 409	22 975	36 526	5 236	2 806	3 323
March	101 397	77 475	52 139	21 156	34 576	4 916	2 209	3 029

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

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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>
	%	%	%	%	%	%	%	%
2000-01								
March	na	na	na	na	na	na	na	na
June	7.5	5.8	10.7	8.5	5.2	-7.8	8.4	0.4
2001-02								
September	-2.1	0.8	5.5	-0.5	4.5	-5.8	-3.4	6.9
December	7.8	7.3	4.1	8.3	1.5	12.6	3.3	5.0
March	-8.0	-8.9	-6.2	-3.1	-5.9	-8.9	-11.3	-13.4
June	4.8	5.7	3.7	3.1	8.9	12.7	20.8	1.0
2002-03								
September	1.5	3.2	5.4	0.4	2.8	-6.0	3.4	3.9
December	4.1	6.2	3.2	3.5	4.9	13.4	7.9	-5.5
March	-9.0	-7.4	-9.2	-7.9	-5.3	-6.1	-21.3	-8.9

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						
2000-01						
March	4 109	35 131	30 868	21 527	1 239	92 854
June	3 890	34 594	29 582	21 269	1 219	90 554
2001-02						
September	4 272	34 995	28 632	21 957	1 042	90 897
December	4 535	34 631	31 746	21 834	1 018	93 763
March	4 766	35 539	30 612	21 376	1 051	93 344
June	4 649	35 661	29 557	20 059	962	90 888
2002-03						
September	4 805	35 383	29 781	20 799	969	91 739
December	4 341	34 101	31 946	21 057	1 009	92 458
March	4 330	35 526	31 745	21 278	999	93 880
SEASONALLY ADJUSTED						
2000-01						
March	4 093	34 767	30 381	21 173	1 239	91 602
June	3 947	34 518	30 335	21 893	1 239	91 932
2001-02						
September	4 208	34 845	29 819	22 013	1 073	91 957
December	4 556	35 254	29 539	21 531	976	91 856
March	4 745	35 155	29 742	21 005	1 051	91 699
June	4 723	35 571	29 912	20 668	973	91 847
2002-03						
September	4 727	35 220	30 050	20 847	1 002	91 847
December	4 364	34 738	30 582	20 766	972	91 423
March	4 310	35 140	31 578	20 903	993	92 925
TREND						
2000-01						
March	3 975	34 820	30 545	21 412	1 234	91 946
June	4 046	34 725	30 187	21 798	1 187	91 943
2001-02						
September	4 243	34 815	29 854	21 869	1 100	91 882
December	4 501	35 111	29 670	21 550	1 025	91 856
March	4 720	35 354	29 671	21 072	998	91 814
June	4 754	35 346	29 827	20 783	998	91 709
2002-03						
September	4 629	35 186	30 183	20 757	990	91 744
December	4 460	35 027	30 704	20 811	983	91 985
March	4 292	34 900	31 325	20 876	988	92 382

(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

	Mining	Manufacturing	Wholesale trade	Retail trade(b)	Other selected industries(c)	Total
	%	%	%	%	%	%
ORIGINAL						
2000-01						
March	4.2	1.3	-5.2	1.3	-1.3	-0.8
June	-5.3	-1.5	-4.2	-1.2	-1.6	-2.5
2001-02						
September	9.8	1.2	-3.2	3.2	-14.6	0.4
December	6.1	-1.0	10.9	-0.6	-2.3	3.2
March	5.1	2.6	-3.6	-2.1	3.3	-0.4
June	-2.5	0.3	-3.4	-6.2	-8.5	-2.6
2002-03						
September	3.3	-0.8	0.8	3.7	0.7	0.9
December	-9.6	-3.6	7.3	1.2	4.0	0.8
March	-0.3	4.2	-0.6	1.1	-0.9	1.5
SEASONALLY ADJUSTED						
2000-01						
March	3.4	-1.4	-1.3	1.1	3.3	-0.5
June	-3.6	-0.7	-0.2	3.4	0.0	0.4
2001-02						
September	6.6	0.9	-1.7	0.5	-13.5	0.0
December	8.3	1.2	-0.9	-2.2	-9.0	-0.1
March	4.1	-0.3	0.7	-2.4	7.7	-0.2
June	-0.5	1.2	0.6	-1.6	-7.5	0.2
2002-03						
September	0.1	-1.0	0.5	0.9	3.0	0.0
December	-7.7	-1.4	1.8	-0.4	-3.0	-0.5
March	-1.3	1.2	3.3	0.7	2.2	1.6
TREND						
2000-01						
March	-1.3	-0.4	-0.4	3.3	1.5	0.4
June	1.8	-0.3	-1.2	1.8	-3.8	0.0
2001-02						
September	4.9	0.3	-1.1	0.3	-7.3	-0.1
December	6.1	0.8	-0.6	-1.5	-6.8	0.0
March	4.9	0.7	0.0	-2.2	-2.6	0.0
June	0.7	0.0	0.5	-1.4	-0.1	-0.1
2002-03						
September	-2.6	-0.5	1.2	-0.1	-0.8	0.0
December	-3.6	-0.5	1.7	0.3	-0.7	0.3
March	-3.8	-0.4	2.0	0.3	0.5	0.4

(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						
2000-01						
March	4 091	35 396	31 099	21 513	1 233	93 332
June	3 849	35 220	30 310	21 493	1 226	92 099
2001-02						
September	4 198	35 512	29 401	22 347	1 070	92 527
December	4 395	34 770	31 804	22 456	1 045	94 471
March	4 501	35 535	30 884	22 119	1 080	94 117
June	4 508	35 643	29 746	20 825	1 002	91 725
2002-03						
September	4 749	35 566	30 129	21 659	1 034	93 137
December	4 370	34 879	32 568	22 164	1 072	95 052
March	4 414	36 571	31 556	22 547	1 042	96 131
SEASONALLY ADJUSTED						
2000-01						
March	4 076	35 021	30 842	21 159	1 233	92 331
June	3 906	35 126	31 165	22 124	1 247	93 568
2001-02						
September	4 135	35 363	30 309	22 404	1 102	93 313
December	4 416	35 393	30 331	22 144	1 002	93 286
March	4 481	35 179	30 603	21 736	1 080	93 079
June	4 580	35 514	30 579	21 457	1 013	93 143
2002-03						
September	4 673	35 412	31 054	21 708	1 069	93 916
December	4 393	35 533	31 062	21 859	1 033	93 880
March	4 393	36 193	31 296	22 149	1 036	95 067
TREND						
2000-01						
March	4 000	35 014	30 980	21 337	1 224	92 555
June	4 013	35 194	30 851	22 004	1 197	93 259
2001-02						
September	4 145	35 297	30 569	22 290	1 123	93 424
December	4 337	35 334	30 396	22 143	1 052	93 262
March	4 521	35 348	30 465	21 782	1 031	93 147
June	4 595	35 349	30 713	21 580	1 042	93 279
2002-03						
September	4 563	35 474	30 923	21 669	1 046	93 675
December	4 483	35 699	31 117	21 876	1 041	94 216
March	4 377	35 975	31 294	22 111	1 041	94 798

(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									
2000-01									
March	3 161	2 694	175	704	314	217	194	126	7 587
June	3 896	2 489	462	957	-46	185	556	-712	7 786
2001-02									
September	3 761	3 081	375	91	329	212	357	1 027	9 233
December	3 059	3 558	498	1 614	1 088	433	564	295	11 109
March	3 426	3 305	385	1 219	495	633	13	-166	9 310
June	3 102	3 481	452	1 432	418	370	-229	471	9 497
2002-03									
September	3 309	3 726	525	1 697	596	590	691	547	11 682
December	2 417	4 723	622	1 775	1 484	779	90	1 839	13 728
March	3 884	4 102	513	1 762	540	419	644	2 106	13 969
SEASONALLY ADJUSTED									
2000-01									
March	3 189	2 925	202	789	490	257	285	280	8 417
June	3 916	2 764	472	882	101	343	560	-484	8 554
2001-02									
September	3 392	2 925	379	156	487	222	410	829	8 800
December	3 410	3 084	427	1 539	610	221	415	102	9 808
March	3 442	3 715	445	1 300	664	684	107	-3	10 354
June	3 076	3 871	460	1 352	569	523	-231	699	10 319
2002-03									
September	3 008	3 378	533	1 780	754	598	749	347	11 147
December	2 710	4 265	533	1 687	1 009	568	-61	1 645	12 356
March	3 876	4 413	591	1 846	702	473	739	2 271	14 911
TREND									
2000-01									
March	3 538	2 825	328	822	445	318	376	156	8 808
June	3 563	2 789	367	681	482	244	453	97	8 676
2001-02									
September	3 547	2 924	409	752	540	261	471	178	9 082
December	3 461	3 242	430	1 043	580	358	281	261	9 656
March	3 312	3 533	439	1 348	605	495	137	234	10 103
June	3 096	3 681	476	1 534	677	597	110	311	10 482
2002-03									
September	2 979	3 813	513	1 612	768	587	223	835	11 330
December	3 117	4 047	550	1 757	836	541	387	1 466	12 701
March	3 385	4 368	574	1 838	856	516	496	1 986	14 019

(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									
2000-01									
March	-3.9	-12.8	-60.5	-41.3	-63.0	-62.0	-61.3	-80.6	-28.4
June	23.2	-7.6	164.7	35.9	-114.7	-14.7	186.6	np	2.6
2001-02									
September	-3.5	23.8	-18.8	-90.5	813.3	14.3	-35.8	244.1	18.6
December	-18.6	15.5	32.6	np	230.4	104.6	58.1	-71.3	20.3
March	12.0	-7.1	-22.7	-24.5	-54.5	46.1	-97.6	-156.3	-16.2
June	-9.5	5.3	17.5	17.5	-15.5	-41.5	np	383.7	2.0
2002-03									
September	6.7	7.0	16.2	18.5	42.4	59.4	401.5	16.3	23.0
December	-27.0	26.8	18.4	4.6	149.1	32.0	-86.9	235.9	17.5
March	60.7	-13.2	-17.5	-0.7	-63.6	-46.2	np	14.5	1.8
SEASONALLY ADJUSTED									
2000-01									
March	-12.2	5.4	-46.6	-30.2	33.4	-28.9	-19.4	-40.3	-11.1
June	22.8	-5.5	133.0	11.7	-79.3	33.6	96.7	-272.9	1.6
2001-02									
September	-13.4	5.9	-19.6	-82.3	380.2	-35.4	-26.9	271.3	2.9
December	0.5	5.4	12.6	np	25.3	-0.5	1.2	-87.7	11.5
March	0.9	20.5	4.1	-15.5	8.9	209.6	-74.2	-102.9	5.6
June	-10.6	4.2	3.4	4.0	-14.4	-23.6	-315.5	np	-0.3
2002-03									
September	-2.2	-12.7	16.0	31.6	32.6	14.4	424.8	-50.4	8.0
December	-9.9	26.3	0.1	-5.2	33.7	-5.0	-108.2	374.1	10.8
March	43.0	3.5	10.9	9.4	-30.4	-16.8	np	38.1	20.7
TREND									
2000-01									
March	1.7	-5.5	2.8	-13.4	-1.2	-19.0	11.6	-69.1	-6.5
June	0.7	-1.3	11.9	-17.2	8.3	-23.3	20.4	-37.8	-1.5
2001-02									
September	-0.4	4.8	11.5	10.5	12.1	6.9	4.1	83.5	4.7
December	-2.4	10.9	5.0	38.7	7.3	37.3	-40.3	46.6	6.3
March	-4.3	9.0	2.0	29.3	4.3	38.4	-51.3	-10.3	4.6
June	-6.5	4.2	8.6	13.8	11.9	20.7	-19.9	32.9	3.8
2002-03									
September	-3.8	3.6	7.7	5.0	13.4	-1.8	103.3	168.5	8.1
December	4.6	6.2	7.2	9.0	8.9	-7.8	73.6	75.6	12.1
March	8.6	7.9	4.5	4.6	2.4	-4.6	28.2	35.5	10.4

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									
2000-01									
March	5 451	5 542	377	1 441	838	971	1 172	2 583	18 373
June	5 835	5 063	695	1 553	505	1 001	1 302	2 719	18 673
2001-02									
September	5 741	5 845	532	1 532	863	906	1 065	3 070	19 553
December	5 532	5 941	703	2 153	1 691	1 426	1 571	2 839	21 859
March	5 161	5 634	553	1 829	1 096	1 347	1 404	2 763	19 786
June	4 991	5 998	620	1 824	1 020	1 093	1 756	2 842	20 146
2002-03									
September	5 657	6 493	707	2 442	1 243	1 532	1 677	3 284	23 035
December	5 408	7 195	807	2 317	2 329	1 720	1 394	3 282	24 452
March	5 378	6 236	675	2 084	1 151	1 406	1 270	3 328	21 528
SEASONALLY ADJUSTED									
2000-01									
March	5 664	6 010	432	1 585	1 087	997	1 276	2 706	19 757
June	5 963	5 323	676	1 499	557	1 213	1 307	2 862	19 400
2001-02									
September	5 259	5 614	532	1 498	1 047	868	1 015	2 858	18 691
December	5 720	5 490	636	2 083	1 131	1 233	1 511	2 793	20 597
March	5 363	6 076	639	1 999	1 423	1 381	1 544	2 882	21 307
June	5 093	6 319	603	1 772	1 117	1 334	1 752	2 999	20 989
2002-03									
September	5 193	6 223	707	2 406	1 519	1 458	1 594	3 044	22 144
December	5 582	6 670	731	2 220	1 555	1 492	1 346	3 236	22 832
March	5 590	6 707	778	2 281	1 496	1 441	1 398	3 452	23 143
TREND									
2000-01									
March	5 598	5 628	525	1 547	1 081	1 077	1 327	2 805	19 588
June	5 652	5 528	560	1 561	1 078	1 030	1 212	2 803	19 424
2001-02									
September	5 649	5 513	601	1 675	1 115	1 072	1 221	2 825	19 671
December	5 491	5 664	615	1 844	1 171	1 175	1 386	2 845	20 191
March	5 324	5 966	618	1 968	1 240	1 301	1 593	2 878	20 888
June	5 228	6 210	647	2 056	1 333	1 408	1 671	2 962	21 515
2002-03									
September	5 266	6 401	683	2 156	1 421	1 435	1 570	3 090	22 022
December	5 449	6 555	733	2 274	1 506	1 462	1 450	3 244	22 673
March	5 637	6 718	781	2 346	1 584	1 481	1 334	3 402	23 283

(a) The scope for company gross operating profits 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									
2000-01									
March	10.2	-5.9	-34.5	-18.6	-47.4	-25.0	-25.0	-13.3	-10.8
June	7.0	-8.6	84.3	7.8	-39.8	3.2	11.1	5.3	1.6
2001-02									
September	-1.6	15.5	-23.5	-1.3	70.9	-9.5	-18.2	12.9	4.7
December	-3.6	1.6	32.2	40.5	96.0	57.5	47.5	-7.5	11.8
March	-6.7	-5.2	-21.3	-15.1	-35.2	-5.6	-10.6	-2.7	-9.5
June	-3.3	6.5	12.2	-0.3	-6.9	-18.8	25.0	2.9	1.8
2002-03									
September	13.3	8.2	14.0	33.9	21.8	40.1	-4.5	15.6	14.3
December	-4.4	10.8	14.0	-5.1	87.4	12.3	-16.9	-0.1	6.2
March	-0.6	-13.3	-16.4	-10.0	-50.6	-18.3	-8.9	1.4	-12.0
SEASONALLY ADJUSTED									
2000-01									
March	10.7	11.1	-17.7	-8.6	2.2	-10.6	-14.9	-6.1	2.1
June	5.3	-11.4	56.5	-5.4	-48.8	21.7	2.5	5.8	-1.8
2001-02									
September	-11.8	5.5	-21.3	-0.1	88.0	-28.5	-22.3	-0.1	-3.7
December	8.8	-2.2	19.6	39.1	8.0	42.0	48.8	-2.3	10.2
March	-6.2	10.7	0.5	-4.1	25.8	12.0	2.2	3.2	3.4
June	-5.0	4.0	-5.7	-11.3	-21.5	-3.4	13.5	4.1	-1.5
2002-03									
September	2.0	-1.5	17.2	35.7	36.0	9.3	-9.1	1.5	5.5
December	7.5	7.2	3.4	-7.7	2.4	2.3	-15.5	6.3	3.1
March	0.1	0.6	6.5	2.7	-3.8	-3.4	3.9	6.7	1.4
TREND									
2000-01									
March	1.4	-3.2	1.7	0.6	1.4	-6.7	-8.3	-2.3	-1.7
June	1.0	-1.8	6.6	0.9	-0.3	-4.4	-8.7	-0.1	-0.8
2001-02									
September	-0.1	-0.3	7.5	7.3	3.4	4.2	0.8	0.8	1.3
December	-2.8	2.7	2.2	10.1	5.0	9.5	13.5	0.7	2.6
March	-3.0	5.3	0.5	6.7	5.9	10.8	14.9	1.2	3.5
June	-1.8	4.1	4.8	4.5	7.5	8.2	4.9	2.9	3.0
2002-03									
September	0.7	3.1	5.5	4.9	6.6	1.9	-6.0	4.3	2.4
December	3.5	2.4	7.4	5.4	6.0	1.9	-7.6	5.0	3.0
March	3.5	2.5	6.5	3.2	5.2	1.3	-8.0	4.9	2.7

(a) The scope for company gross operating profits 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

	Mining	Manufacturing	Electricity, gas and water supply	Construction	Wholesale trade	Retail trade	Accom- modation, cafes and restaurants	Transport and storage	Com- munication services	Finance and insurance
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2000-01										
March	1 214	9 860	207	3 963	4 403	6 196	2 200	2 862	648	4 612
June	1 259	10 517	245	4 083	4 718	6 558	2 422	2 956	592	4 328
2001-02										
September	1 359	10 398	229	3 942	4 622	6 299	2 385	3 083	568	4 253
December	1 501	10 799	250	4 094	4 726	6 533	2 379	3 117	608	4 400
March	1 435	10 086	235	3 885	4 449	6 205	2 296	3 098	542	4 354
June	1 499	10 608	264	4 110	4 771	6 441	2 422	3 055	602	4 357
2002-03										
September	1 571	11 059	274	4 196	5 018	6 657	2 410	3 196	554	4 578
December	1 593	11 594	273	4 645	5 349	7 221	2 464	3 425	560	4 473
March	1 608	10 966	282	4 239	5 157	6 809	2 351	3 116	590	4 642

WAGES AND SALARIES, Current prices—Original *continued*

	Property and business services	Education	Health and community services	Cultural and recreational services	Personal and other services	Total
	\$m	\$m	\$m	\$m	\$m	\$m
2000-01						
March	10 350	1 418	3 577	1 004	878	53 394
June	11 789	1 608	4 024	1 054	1 094	57 244
2001-02						
September	11 233	1 628	3 818	1 176	1 173	56 165
December	11 696	1 789	3 990	1 206	1 272	58 363
March	11 081	1 609	3 971	1 204	1 214	55 662
June	11 861	1 782	4 145	1 285	1 354	58 556
2002-03						
September	11 565	1 840	4 053	1 269	1 352	59 592
December	12 066	1 938	4 137	1 223	1 436	62 398
March	11 656	1 712	4 124	1 203	1 411	59 867

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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
	%	%	%	%	%	%	%	%
2000-01								
March	na	na	na	na	na	na	na	na
June	3.7	6.7	18.2	3.0	7.1	5.8	10.1	3.3
2001-02								
September	7.9	-1.1	-6.3	-3.5	-2.0	-3.9	-1.5	4.3
December	10.5	3.9	9.2	3.9	2.3	3.7	-0.2	1.1
March	-4.4	-6.6	-6.2	-5.1	-5.9	-5.0	-3.5	-0.6
June	4.4	5.2	12.3	5.8	7.2	3.8	5.5	-1.4
2002-03								
September	4.8	4.2	4.1	2.1	5.2	3.4	-0.5	4.6
December	1.4	4.8	-0.5	10.7	6.6	8.5	2.2	7.2
March	0.9	-5.4	3.3	-8.7	-3.6	-5.7	-4.6	-9.0

na not available

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

	Communication services	Finance and insurance	Property and business services	Education	Health and community services	Cultural and recreational services	Personal and other services	Total
	%	%	%	%	%	%	%	%
2000-01								
March	na	na	na	na	na	na	na	na
June	-8.7	-6.2	13.9	13.4	12.5	5.0	24.5	7.2
2001-02								
September	-4.0	-1.7	-4.7	1.2	-5.1	11.6	7.3	-1.9
December	7.1	3.5	4.1	9.9	4.5	2.6	8.5	3.9
March	-10.9	-1.1	-5.3	-10.1	-0.5	-0.2	-4.6	-4.6
June	11.1	0.1	7.0	10.8	4.4	6.8	11.5	5.2
2002-03								
September	-8.1	5.1	-2.5	3.2	-2.2	-1.3	-0.1	1.8
December	1.1	-2.3	4.3	5.4	2.1	-3.6	6.2	4.7
March	5.4	3.8	-3.4	-11.7	-0.3	-1.6	-1.7	-4.1

na not available

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
2000-01									
March	20 867	14 145	8 047	3 547	4 788	895	411	731	53 394
June	22 263	15 228	9 097	3 628	5 019	824	409	789	57 244
2001-02									
September	21 252	15 002	9 008	3 762	5 181	788	391	789	56 165
December	22 162	15 662	9 273	3 795	5 430	837	386	831	58 363
March	21 259	14 806	8 817	3 640	5 220	777	369	777	55 662
June	22 197	15 515	9 476	3 780	5 556	852	395	786	58 556
2002-03									
September	22 479	15 794	9 782	3 897	5 529	857	436	817	59 592
December	23 095	16 924	10 237	4 016	5 832	984	450	866	62 398
March	22 438	15 948	9 739	3 852	5 699	906	426	851	59 867

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>
	%	%	%	%	%	%	%	%	%
2000-01									
March	na	na	na	na	na	na	na	na	0.0
June	6.7	7.7	13.1	2.3	4.8	-7.9	-0.5	8.0	7.2
2001-02									
September	-4.5	-1.5	-1.0	3.7	3.2	-4.4	-4.3	—	-1.9
December	4.3	4.4	2.9	0.9	4.8	6.3	-1.5	5.3	3.9
March	-4.1	-5.5	-4.9	-4.1	-3.9	-7.2	-4.2	-6.5	-4.6
June	4.4	4.8	7.5	3.9	6.4	9.7	6.9	1.2	5.2
2002-03									
September	1.3	1.8	3.2	3.1	-0.5	0.7	10.5	3.9	1.8
December	2.7	7.2	4.7	3.0	5.5	14.7	3.2	6.0	4.7
March	-2.8	-5.8	-4.9	-4.1	-2.3	-7.9	-5.3	-1.7	-4.1

na not available

17

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(c)
2000-01								
March	0.32	0.58	na	0.55	0.44	na	na	na
June	0.28	0.53	na	0.49	0.42	na	na	na
2001-02								
September	0.30	0.53	na	0.48	0.43	na	na	na
December	0.31	0.49	na	0.49	0.37	na	na	na
March	0.33	0.54	na	0.52	0.41	na	na	na
June	0.32	0.51	na	0.47	0.37	na	na	na
2002-03								
September	0.30	0.49	na	0.46	0.39	na	na	na
December	0.28	0.47	na	0.49	0.36	na	na	na
March	0.30	0.54	na	0.50	0.41	na	na	na

na not available

(c) See paragraph 17 of the Explanatory Notes for details of the

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

industries included in Other selected industries for this data item.

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

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(c)
2000-01								
March	10.65	6.16	5.09	12.95	7.83	4.40	2.78	2.99
June	10.97	6.29	5.02	13.05	7.80	4.56	2.77	3.00
2001-02								
September	10.38	6.49	5.35	13.24	8.16	4.55	2.75	3.12
December	9.39	6.52	5.31	13.87	9.23	4.64	2.75	3.00
March	9.62	6.48	5.35	13.39	8.68	4.38	2.69	2.98
June	9.53	6.57	5.41	13.20	8.67	4.51	2.70	2.97
2002-03								
September	9.93	6.52	5.39	12.92	8.30	4.73	2.74	3.05
December	9.78	6.43	5.40	12.46	8.61	4.59	2.62	3.08
March	9.15	6.20	5.29	12.17	8.12	4.50	2.50	2.94

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

(c) See paragraph 17 of the Explanatory Notes for details of the

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

industries included in Other selected industries for this data item.

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>
2000-01								
March	0.46	0.11	0.05	0.04	0.03	0.11	0.09	0.17
June	0.46	0.09	0.08	0.04	0.02	0.10	0.09	0.16
2001-02								
September	0.44	0.10	0.06	0.04	0.03	0.09	0.08	0.18
December	0.43	0.10	0.07	0.05	0.05	0.14	0.11	0.17
March	0.41	0.10	0.06	0.05	0.04	0.14	0.11	0.17
June	0.38	0.10	0.06	0.04	0.03	0.11	0.13	0.16
2002-03								
September	0.41	0.11	0.07	0.05	0.04	0.15	0.11	0.16
December	0.40	0.12	0.08	0.05	0.07	0.16	0.09	0.17
March	0.42	0.11	0.07	0.05	0.04	0.14	0.09	0.18

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

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

(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

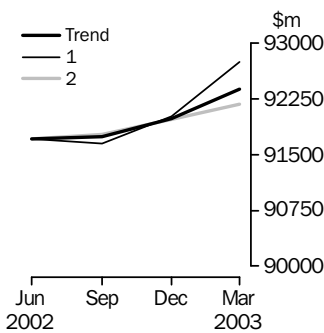
EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

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.

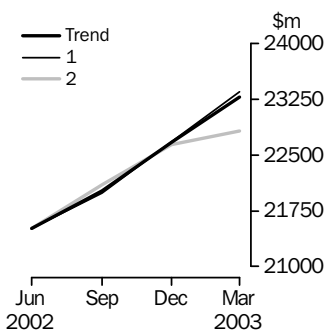
1. Next quarter's seasonally adjusted estimate of total inventories, and seasonally adjusted estimate for company gross operating profits respectively, are higher than the current quarter's estimate by the percentage shown.
2. Next quarter's seasonally adjusted estimate of total inventories, and seasonally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

INVENTORIES (CHAIN VOLUME MEASURES)



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	%change	<i>(1) rises by 1.1% on this quarter</i>		<i>(2) falls by 1.1% on this quarter</i>	
	\$m	%change	\$m	%change	\$m	%change
2002						
June	91 709	-0.1	91 709	-0.1	91 709	-0.1
September	91 744	0.0	91 653	-0.1	91 773	0.1
December	91 985	0.3	92 015	0.4	91 973	0.2
2003						
March	92 382	0.4	92 755	0.8	92 177	0.2

COMPANY GROSS OPERATING PROFITS (CURRENT PRICES)



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	%change	<i>(1) rises by 4.0% on this quarter</i>		<i>(2) falls by 4.0% on this quarter</i>	
	\$m	%change	\$m	%change	\$m	%change
2002						
June	21 515	3.0	21 515	3.0	21 515	3.0
September	22 022	2.4	21 994	2.2	22 103	2.7
December	22 673	3.0	22 684	3.1	22 645	2.5
2003						
March	23 283	2.7	23 354	3.0	22 829	0.8

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 Business Indicators Survey (formerly known as the Quarterly Economic Activity Survey). The survey, which was fully implemented in the March quarter 2001, collects data from private businesses only.

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 Business Indicators Survey replaced the private sector component of the Survey of Employment and Earnings. However, as the measures of wages and salaries in the two surveys are different (refer to paragraph 37), data from the Survey of Employment and Earnings has not been used to produce historical estimates for this publication. For more information on the introduction of the Quarterly Business Indicators Survey, see *Information Paper: Improvements to Australian Bureau of Statistics Quarterly Business Indicators* (cat no. 5677.0).

SCOPE AND COVERAGE

3 The Quarterly Business Indicators Survey, like most ABS economic collections, is drawn from the ABS Business Register. The register provides a list of employing businesses, and it is primarily based on registrations to the Australian Taxation Office's Pay As You Go Withholding (PAYGW) scheme (and prior to 1 July 2000 its Group Employer scheme). The frame is updated quarterly to take account of new businesses, businesses which have ceased employing, changes in employment levels, changes in industry and other general business changes.

4 Businesses which have ceased employing are identified when the Australian Taxation Office cancels their PAYGW registration (or previously their Group Employer registration). In addition, from September quarter 1999, businesses which did not remit under the Group Employer scheme for the previous five quarters were removed from the frame. A similar process will be adopted to remove businesses who do not remit under the PAYGW scheme.

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

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

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

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

EXPLANATORY NOTES *continued*

SCOPE AND COVERAGE

continued

<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)(a)				
Deposit taking financiers (732)	N	Y	N	N
Other financiers (733)	Y	Y	Y	N
Financial asset investors (734)	Y	Y	Y	N
Other insurance (742)	N	Y	N	N
Services to finance and insurance (75)	Y	Y	Y	N
Property and business services (Division L)	Y	Y	Y	N
Education (Division N)	N	Y	N	N
Health and community services (Division O)	N	Y	N	N
Cultural and recreational services (Division P)	Y	Y	Y	N
Personal and other services (Division Q)				
Personal services (95)	Y	Y	Y	N
Other services (96)	N	Y	N	N

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

9 Estimates for Company profits before income tax, and Company gross operating profits, only include private incorporated businesses ('companies') employing 20 or more persons and exclude companies in ANZSIC groups 733 or 734 classified to the Corporate Financial sector of the *Standard Institutional Sector Classification of Australia (SISCA)*. Refer to paragraph 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 used BAS wages and salaries data to derive size benchmarks to improve the sample design of the Quarterly Business Indicators Survey.

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

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

EXPLANATORY NOTES *continued*

CLASSIFICATIONS *continued*

wages and salaries, it comprises Electricity, gas and water; Accommodation, cafes and restaurants; Communication services; Deposit taking financiers; Other financiers; Financial asset investors; Other insurance; Services to finance and insurance; Education; Health and community services; Cultural and recreational services; and Personal and other services.

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.

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

TIMING OF SURVEY CYCLE

22 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

23 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.

24 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

25 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.

26 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.

27 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

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

continued

estimates will be observed for recent periods. In most instances the only noticeable revisions will be to the previous quarter and the same quarter one year ago. A more detailed review is conducted annually prior to the September quarter release using data up to and including the June quarter. The concurrent seasonal adjustment methodology replaces the forward factor methodology used to adjust inventories and sales estimates in *Inventories and Sales, Selected Industries, Australia* (cat. no. 5629.0) where seasonal factors for these estimates were only revised following an annual reanalysis. The concurrent seasonal adjustment methodology has been applied to company profits estimates for some years.

28 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

29 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.

30 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

31 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.

32 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 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.

EXPLANATORY NOTES *continued*

CHAIN VOLUME MEASURES

continued

33 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

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

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

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

36 The estimates for income from sales of goods and services by Retail trade in this publication will differ from turnover estimates included in *Retail Trade, Australia* (cat. no. 8501.0). The latter publication presents monthly estimates of the value of turnover of retail businesses, and is sourced from the Retail Business Survey. Estimates for income from sales of goods and services in this publication exclude the Goods and Services Tax, while turnover collected in the Retail Business Survey includes the Goods and Services Tax. In addition, the Retail Business Survey includes some businesses classified to ANZSIC divisions other than the Retail trade division, and includes retail establishments associated with management units that are not classified to the Retail trade division. The use of different samples in the Retail Business Survey and Quarterly Business Indicators Survey will also contribute to differences.

EXPLANATORY NOTES *continued*

COMPARABILITY WITH NATIONAL ACCOUNTS AND OTHER ABS ESTIMATES *continued*

37 The estimates for wages and salaries in this publication will differ from estimates for gross earnings included in *Wage and Salary Earners, Australia* (cat. no. 6248.0). The latter publication presents quarterly estimates of gross earnings collected in the Survey of Employment and Earnings, and data on gross earnings are requested on a cash (payroll) basis. Data for wages and salaries estimates are requested on an accruals (accounts) basis in the Quarterly Business Indicators Survey.

RELATED PUBLICATIONS

38 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)

39 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

40 The key indicators and main features from this publication are published on the ABS web site at <www.abs.gov.au>. Information on the Quarterly Business Indicators Survey and survey outputs are also published on the web site: see the Business Indicators Home Page under *Themes*.

DATA AVAILABLE ON REQUEST

41 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 Business Indicators Survey, which has only been conducted since March quarter 2001, this does not allow for a smoothed estimate of the standard error to be calculated. Therefore standard errors are based upon the data in the currently published quarter. Details of standard errors are available below.

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	42	42	366	184	25
Manufacturing	119	104	883	445	141
Construction	57	58	914	na	166
Wholesale trade	106	103	1 781	924	93
Retail trade	51	50	929	429	114
Transport and storage	48	40	382	na	87
Property and business services	186	173	1 123	na	304
Other selected industries(a)	105	97	570	45	219
Total	284	265	na	1 127	466

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 ($\$2,000m \pm \$850m$).
- There are approximately nineteen chances in twenty that the real movement falls within the range \$300m to \$3,700m ($\$2,000m \pm \$1,700m$).

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

<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	67	61	254	131	22
Manufacturing	126	128	662	368	104
Construction	57	59	569	na	114
Wholesale trade	132	133	1 248	633	64
Retail trade	58	57	571	276	73
Transport and storage	39	33	272	na	67
Property and business services	136	139	756	na	211
Other selected industries(a)	136	122	448	33	144
Total	287	282	na	793	319

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>December Qtr 2002</i>
	%
Company gross operating profits	0.6
Company profits before income tax	0.6
Income from sales of goods and services	1.1
Inventories	0.7
Wages and salaries	1.3

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 Business indicators Survey from the March quarter 2001, the ABS commenced the collection of income from sales of goods and services from Mining (ANZSIC Division B); Electricity, gas and water supply (Division D); Construction (Division E); Food retailing (Subdivision 51); Personal and household good retailing (Subdivision 52); Services to finance and insurance (Subdivision 75); Libraries, Museums, and Parks and gardens (Groups 921–923); Video hire outlets (Class 9511); and Hairdressing and beauty salons (Class 9526).

13 The different time periods for which series are available can pose some inconsistencies between the series published in original terms and those released in seasonally adjusted and trend terms, as a minimum of three years worth of data are required in order to produce seasonally adjusted and trend estimates. To reduce these inconsistencies, the ABS has modelled estimates based on data from the monthly Retail Business survey to produce a time series for Food retailing, Personal and household good retailing, Video hire outlets and Hairdressing and beauty salons. There are some significant differences between the monthly Retail trade series and the quarterly income from sales of goods and services and series, and these are discussed in paragraph 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

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

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

15 This publication includes estimates of income from sales of goods and services, by industry, and by state/territory, but estimates of national total income from sales of goods and services are not published. Total income from sales of goods and services is not an adequate indicator of the performance of the Australian economy as it includes duplication; for example, goods sold by retailers may also be included in goods sold by wholesalers in the same period. However this publication does include total income from sales of goods and services, by state/territory, as it is considered that there may be interest in this item as a measure of relative activity. This data should be used with caution given the potential for the data to include duplication across industries.

16 Seasonally adjusted and trend data by state/territory are not provided in this publication but are available on request for a limited set of industries excluding Mining; Construction; Electricity, gas and water; and Services to finance and insurance. State/territory estimates which are most impacted by the limited scope are Western Australia and Northern Territory where income from sales of goods and services for Mining and Construction are relatively significant.

PROFITS TIME SERIES

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

18 Estimates for Company gross operating profits were formerly included in *Company Profits, Australia* as the experimental series "Company profits before income tax, net interest, depreciation and selected items". Data were published in respect of businesses employing more than 30 persons. Estimates for Company gross operating profits are compiled by deducting estimates for depreciation, net interest paid and some additional items from the Company profits before income tax series. The additional items include activities that do not involve the production of goods and services such as net foreign exchange gains/losses, unrealised gains/losses on the revaluation of assets and some other items often defined in accounting terms as abnormal items that are considered out of scope of the national accounts item Gross operating surplus.

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

PROFITS TIME SERIES

continued

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

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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