

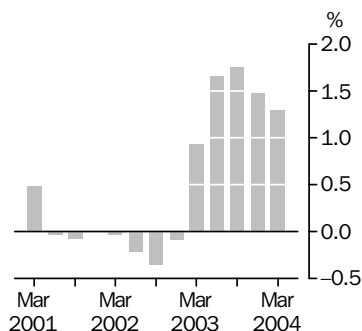
BUSINESS INDICATORS

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 31 MAY 2004

Inventories (volume terms)

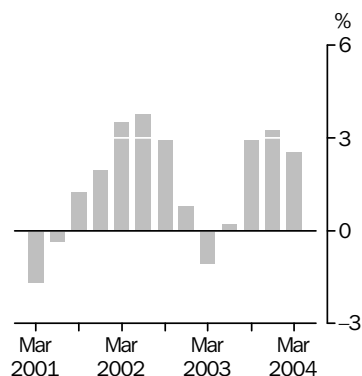
Trend estimates
Quarterly change



Note: Change in scope from Mar qtr 2001.

Company gross operating profits

Trend estimates
Quarterly change



KEY FIGURES

	Dec Qtr 03 to Mar Qtr 04 %	Mar Qtr 03 to Mar Qtr 04 %
Sales of goods & services (Chain vol. meas.)		
Manufacturing		
Trend	1.4	2.8
Seasonally Adjusted	1.8	2.9
Wholesale trade		
Trend	3.1	10.7
Seasonally Adjusted	3.4	10.3
Inventories (Chain vol. meas.)		
Trend	1.3	6.3
Seasonally Adjusted	2.2	6.9
Company profits before income tax		
Trend	1.6	17.2
Seasonally Adjusted	-14.5	-0.2
Company gross operating profits		
Trend	2.5	9.2
Seasonally Adjusted	-1.9	4.8
Wages and salaries		
Original	-3.6	7.3

KEY POINTS

TREND ESTIMATES

- The trend estimate (in volume terms) for inventories for the March quarter 2004 is \$99,424m, an increase of 1.3% over the December quarter. The trend estimate (in volume terms) for sales of goods and services in Manufacturing has increased in the latest three quarters while Wholesale trade's sales of goods and services has continued the increases since March quarter 2001. The trend estimate (in current price terms) for company gross operating profits grew by 2.5% this quarter.

SEASONALLY ADJUSTED ESTIMATES

- The seasonally adjusted estimate (in volume terms) for inventories increased by 2.2% in the March quarter 2004, with Wholesale trade the major contributor. Sales of goods and services in Manufacturing and Wholesale trade both increased, by 1.8% and 3.4%, respectively.
- Company gross operating profits decreased by 1.9% this quarter, with all industries other than Manufacturing, Wholesale and Retail trade decreasing.

INQUIRIES

- 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

ISSUE (Quarter)

RELEASE DATE

June 2004

30 August 2004

September 2004

29 November 2004

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COMPARISON BETWEEN COMPANY GROSS OPERATING PROFITS AND GROSS OPERATING SURPLUS

In recent quarters price changes have led to a significant inventories valuation adjustment being applied in calculating the gross operating surplus estimate in the Australian National Accounts. As a result, the company gross operating profits estimate in this publication has not been a reliable indicator for gross operating surplus. The inventories valuation adjustment in the current quarter is relatively insignificant, however, and so differences in company gross operating profits and gross operating surplus will be less than in recent quarters.

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 2003 estimates as a result of responses received or revised after the publication of the previous issue. The net effect on December quarter 2003 estimates of these revisions has been to adjust the seasonally adjusted chain volume estimates for total inventories by +0.3%, Manufacturing sales of goods and services by +0.9% and wholesale trade sales of goods and services by +1.2%; seasonally adjusted current price estimates for company gross operating profits by -0.4%; and original current price estimates for wages and salaries by +0.9%.

CHANGES IN THIS ISSUE

See 'Changes in this issue' section on page 3 for further details.

CHANGES IN THE NEXT ISSUE

See 'Changes in the next issue' section on page 4 for further details.

Dennis Trewin
Australian Statistician

CHANGES IN THIS ISSUE

EXPERIMENTAL SEASONALLY ADJUSTED ESTIMATES

The introduction of the Quarterly Business Indicators Survey (QBIS) in March quarter 2001 commenced the collection of some series which were not previously collected in the surveys QBIS replaced. As these series have now been collected for 3 years, it is possible to produce seasonally adjusted and trend estimates for the first time. These new seasonally adjusted and trend estimates should, however, be regarded as experimental until at least 5 years of data are available.

Seasonally adjusted and trend estimates for sales of goods and services are now available for Mining, Construction and Other selected industries. These are produced in current price and volume terms and are included in Tables 1 to 3 of this release.

Seasonally adjusted and trend estimates for wages and salaries are available for all industries and are included in Tables 13 and 14 of this issue. While the QBIS estimates of wages and salaries are used as a partial indicator for compensation of employees in the Australian National Accounts, users should exercise caution when comparing these series. Differences in seasonally adjusted level and movement estimates are mainly caused by the following two factors:

- The scopes are different: the industry scope of the QBIS estimate is narrower than that used in the Australian National Accounts; and QBIS only produces estimates with respect to the private sector; and
- The time series for compensation of employees is much longer than that available from QBIS. The short QBIS time series may affect the quality of its seasonally adjusted estimates until at least 5 years of data are available.

In the next issue of this publication, the wages and salaries estimates shown in the key figures of page 1 will be the experimental seasonally adjusted estimates, and not the original estimates as currently shown.

More information is provided in Paragraphs 31 and 32 of the Explanatory Notes.

Seasonally adjusted and trend estimates for sales of goods and services and wages and salaries by state will be released in a later issue of this publication.

SAMPLING ERROR ANNOTATIONS

Estimates that have an estimated relative standard error between 10% and 25% are annotated with the symbol '^'. These estimates should be used with caution as they are subject to sampling variability too high for some purposes. Estimates with an RSE between 25% and 50% are annotated with the symbol '*', indicating that the estimate should be used with caution as it is subject to sampling variability too high for most practical purposes. Estimates with an RSE greater than 50% are annotated with the symbol '**' indicating that the sampling variability causes the estimates to be considered too unreliable for general use. These annotations have only been applied to estimates from the September quarter 2003 and only relate to level estimates in original, current price terms.

SALES OF GOOD AND SERVICES

"Income from sales of goods and services" is now referred to as "Sales of goods and services". The concept remains the same as that used in previous issues.

CHANGES IN THE NEXT ISSUE

CHANGES IN THE NEXT ISSUE

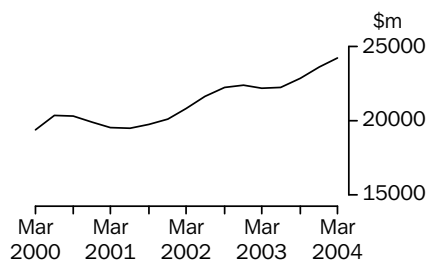
As discussed in Paragraph 7 of the Explanatory Notes, inventories are not directly collected from businesses with less than 20 employees. From the June quarter 2004 issue, a revised methodology for modelling these estimates will be introduced. The new methodology uses a similar modelling technique as at present to derive an inventories value for each individual small business when it is first included in the collection. Following the ABS's policy of planned rotation, most small businesses remain in the collection for 12 quarters and the key feature of the new methodology is that this initial value will be retained each quarter for each business until it is rotated out of the survey. The current methodology re-estimates the inventory value for the small businesses each quarter, which causes volatility in the series that has to be managed. Studies indicate that this more closely represents the inventories management practices of small businesses except that the value of these inventories holdings would change over time as purchase prices change. While it is theoretically possible to build price changes into the new methodology, the impact of not revaluing this initial figure for each individual business is not expected to have any significant impact on the time series.

INDUSTRY TREND ESTIMATES

TOTAL ALL INDUSTRIES

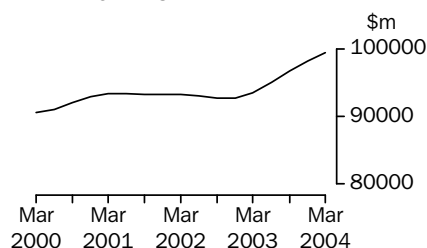
COMPANY GROSS OPERATING PROFITS

The current price trend estimate for total company gross operating profits increased in the latest four quarters.



INVENTORIES

The trend estimate for total inventories (in volume terms) increased 2.2% in the latest quarter. This continued the build up throughout 2003, with Wholesale trade being the main driver.

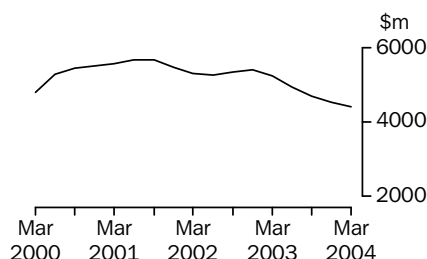


Note: Change in scope from Mar qtr 2001.
See Technical Note.

MINING

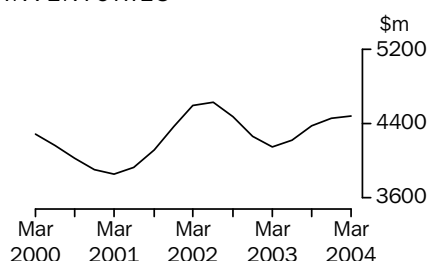
COMPANY GROSS OPERATING PROFITS

The current price trend estimate for company gross operating profits declined steadily over the last five quarters.



INVENTORIES

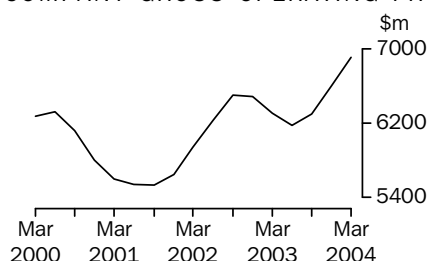
The trend estimate for inventories (in volume terms) increased for the fourth successive quarter.



MANUFACTURING

COMPANY GROSS OPERATING PROFITS

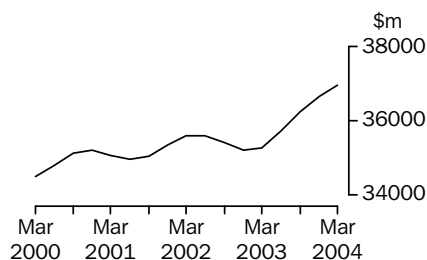
The current price trend estimate for company gross operating profits increased in the last three quarters after three quarters in decline.



INDUSTRY TREND ESTIMATES *continued*

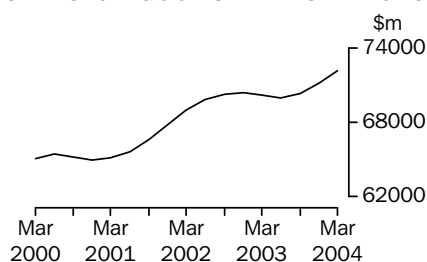
MANUFACTURING *continued*

INVENTORIES



The trend estimate for inventories (in volume terms) increased steadily in the last five quarters.

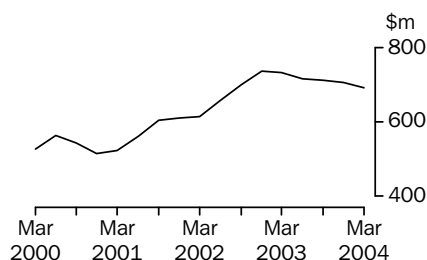
SALES OF GOODS AND SERVICES



The trend estimate for sales of goods and services (in volume terms) increased over the last three quarters after decreasing in the previous two quarters.

CONSTRUCTION

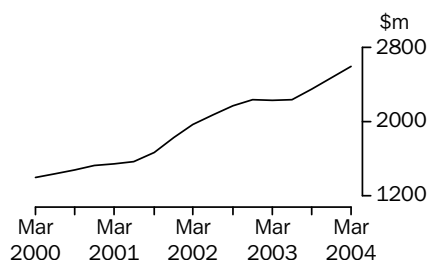
COMPANY GROSS OPERATING PROFITS



The current price trend estimate for company gross operating profits fell in the last five quarters after peaking in December 2002.

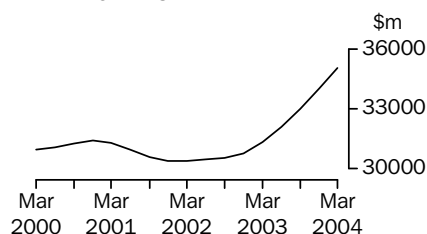
WHOLESALE TRADE

COMPANY GROSS OPERATING PROFITS



The current price trend estimate for company gross operating profits grew very strongly in the last three quarters after being relatively flat in the preceding three quarters.

INVENTORIES



The trend estimate for inventories (in volume terms) has continued the strong build up which commenced in June quarter 2002.

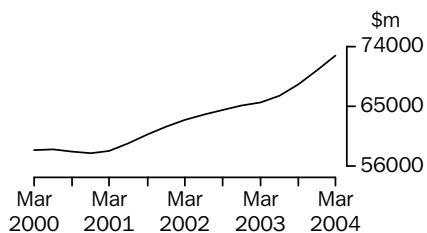
Note: Break in series. See Technical Note.

INDUSTRY TREND ESTIMATES *continued*

WHOLESALE TRADE

continued

SALES OF GOODS AND SERVICES

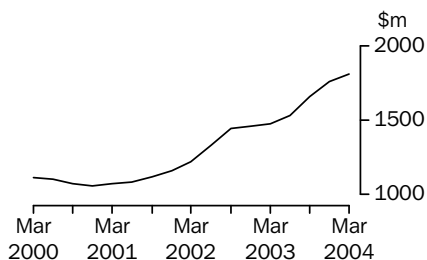


Note: Break in series. See Technical Note.

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

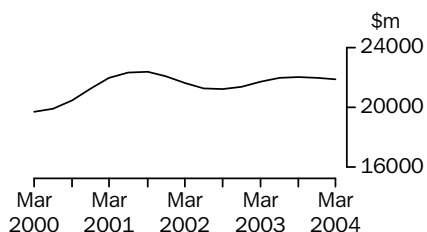
RETAIL TRADE

COMPANY GROSS OPERATING PROFITS



The current price trend estimate for company gross operating profits grew quite strongly over the last three quarters.

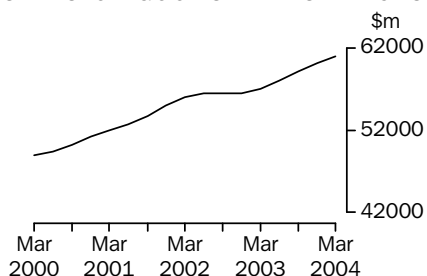
INVENTORIES



Note: Change in scope from Mar qtr 2001.

The trend estimate for inventories (in volume terms) decreased in the latest two quarters after four quarters of increases.

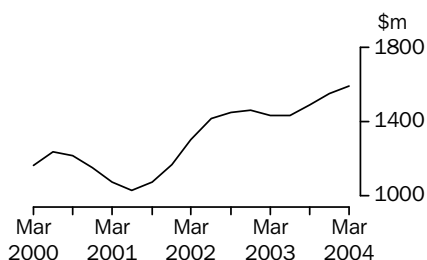
SALES OF GOODS AND SERVICES



The trend estimate for sales of goods and services (in volume terms) grew steadily this quarter continuing the growth present since December quarter 2002.

TRANSPORT AND STORAGE

COMPANY GROSS OPERATING PROFITS

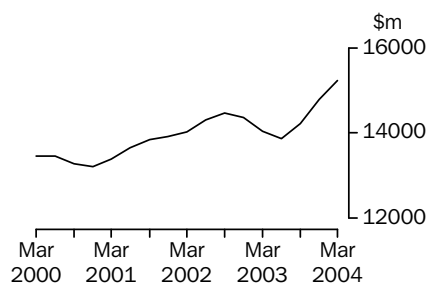


The current price trend estimate for company gross operating profits grew steadily over the last three quarters after being relatively flat throughout 2002-03.

INDUSTRY TREND ESTIMATES *continued*

TRANSPORT AND STORAGE *continued*

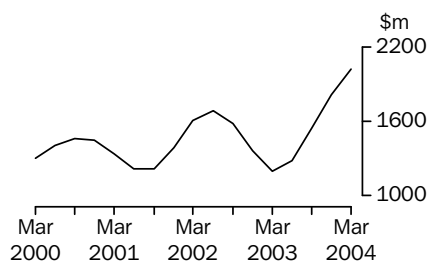
SALES OF GOODS AND SERVICES



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

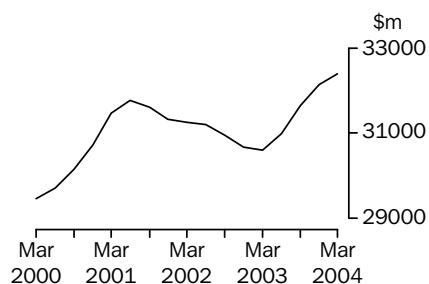
PROPERTY AND BUSINESS SERVICES

COMPANY GROSS OPERATING PROFITS



The current price trend estimate for company gross operating profits increased strongly for the fourth successive quarter.

SALES OF GOODS AND SERVICES



The trend estimate for sales of goods and services (in volume terms) increased in the latest four quarters after falling for the previous seven 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								
2001-02								
March	14 061	65 614	20 738	59 910	53 592	13 572	29 813	29 214
June	14 508	69 370	21 976	63 594	55 639	13 728	31 845	30 413
2002-03								
September	15 521	71 735	22 118	66 078	54 809	14 936	31 318	31 832
December	15 489	73 053	24 360	66 941	61 508	15 184	31 075	32 066
March	14 310	66 407	21 467	62 914	54 754	13 362	29 183	30 557
June	14 574	69 753	23 770	66 212	56 378	13 461	31 573	31 693
2003-04								
September	15 027	71 230	23 151	68 669	58 272	14 305	31 755	33 199
December	15 694	73 887	23 861	72 641	64 979	15 561	33 179	34 114
March	14 893	68 351	21 649	70 824	58 784	14 918	30 573	31 550
SEASONALLY ADJUSTED (c)								
2001-02								
March	14 468	69 569	21 619	62 943	55 802	14 133	31 397	30 215
June	14 857	69 235	21 705	63 334	56 879	14 071	30 973	30 662
2002-03								
September	15 226	70 578	22 253	65 305	56 370	14 690	31 381	31 273
December	15 000	70 356	23 546	64 549	56 490	14 478	30 325	31 336
March	14 713	70 384	22 388	66 099	57 012	13 915	30 733	31 644
June	14 900	69 631	23 456	66 193	57 635	13 798	30 708	31 939
2003-04								
September	14 815	70 190	23 292	68 359	59 940	14 071	31 822	32 608
December	15 163	71 141	23 068	70 513	59 686	14 839	32 381	33 330
March	15 318	72 393	22 565	72 919	61 147	15 524	32 177	32 661
TREND (c)								
2001-02								
March	14 369	68 961	21 469	63 010	56 040	14 033	31 247	30 373
June	14 889	69 800	21 889	63 806	56 507	14 304	31 205	30 662
2002-03								
September	15 084	70 274	22 438	64 533	56 538	14 471	30 956	31 097
December	15 010	70 376	22 841	65 122	56 536	14 355	30 665	31 395
March	14 854	70 177	23 087	65 661	57 027	14 037	30 597	31 634
June	14 798	69 930	23 200	66 616	58 050	13 860	30 992	32 092
2003-04								
September	14 945	70 333	23 178	68 402	59 174	14 211	31 655	32 665
December	15 117	71 155	23 049	70 492	60 168	14 792	32 135	32 939
March	15 189	72 169	22 859	72 705	61 030	15 235	32 389	32 889

(a) Reference year for chain volume measures is 2001-2002.

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

(c) Seasonally adjusted and trend estimates for Mining, Construction and Other selected industries are experimental at this stage due to the short time span of the series.

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

2001-02								
March	-0.8	-6.8	-5.1	-8.3	-11.3	-6.4	-7.2	-5.5
June	3.2	5.7	6.0	6.1	3.8	1.1	6.8	4.1
2002-03								
September	7.0	3.4	0.6	3.9	-1.5	8.8	-1.7	4.7
December	-0.2	1.8	10.1	1.3	12.2	1.7	-0.8	0.7
March	-7.6	-9.1	-11.9	-6.0	-11.0	-12.0	-6.1	-4.7
June	1.8	5.0	10.7	5.2	3.0	0.7	8.2	3.7
2003-04								
September	3.1	2.1	-2.6	3.7	3.4	6.3	0.6	4.8
December	4.4	3.7	3.1	5.8	11.5	8.8	4.5	2.8
March	-5.1	-7.5	-9.3	-2.5	-9.5	-4.1	-7.9	-7.5

SEASONALLY ADJUSTED (c)

2001-02								
March	5.4	2.8	2.3	0.9	0.6	2.2	0.2	0.2
June	2.7	-0.5	0.4	0.6	1.9	-0.4	-1.4	1.5
2002-03								
September	2.5	1.9	2.5	3.1	-0.9	4.4	1.3	2.0
December	-1.5	-0.3	5.8	-1.2	0.2	-1.4	-3.4	0.2
March	-1.9	0.0	-4.9	2.4	0.9	-3.9	1.3	1.0
June	1.3	-1.1	4.8	0.1	1.1	-0.8	-0.1	0.9
2003-04								
September	-0.6	0.8	-0.7	3.3	4.0	2.0	3.6	2.1
December	2.4	1.4	-1.0	3.2	-0.4	5.5	1.8	2.2
March	1.0	1.8	-2.2	3.4	2.4	4.6	-0.6	-2.0

TREND (c)

2001-02								
March	4.0	1.7	0.8	1.7	1.8	0.8	-0.3	0.3
June	3.6	1.2	2.0	1.3	0.8	1.9	-0.1	1.0
2002-03								
September	1.3	0.7	2.5	1.1	0.1	1.2	-0.8	1.4
December	-0.5	0.1	1.8	0.9	0.0	-0.8	-0.9	1.0
March	-1.0	-0.3	1.1	0.8	0.9	-2.2	-0.2	0.8
June	-0.4	-0.4	0.5	1.5	1.8	-1.3	1.3	1.4
2003-04								
September	1.0	0.6	-0.1	2.7	1.9	2.5	2.1	1.8
December	1.2	1.2	-0.6	3.1	1.7	4.1	1.5	0.8
March	0.5	1.4	-0.8	3.1	1.4	3.0	0.8	-0.2

(a) Reference year for chain volume measures is 2001-2002.

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

(c) Seasonally adjusted and trend estimates for Mining, Construction and Other selected industries are experimental at this stage due to the short time span of the series.

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

2001-02								
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	72 344	22 627	64 836	55 242	15 129	31 815	31 826
December	15 574	74 506	25 108	66 806	62 194	15 709	31 800	32 075
March	14 377	68 473	22 377	62 823	55 618	13 878	30 084	30 734
June	13 690	71 284	25 148	63 550	57 224	14 071	32 753	31 985
2003-04								
September	13 775	72 716	24 811	64 471	59 081	15 006	33 353	33 961
December	13 948	75 428	25 834	67 095	65 723	16 372	35 010	35 352
March	12 870	70 442	23 776	64 527	59 817	15 814	32 288	33 241

SEASONALLY ADJUSTED (b)

2001-02								
March	14 202	69 364	21 674	62 691	56 059	14 127	31 441	30 309
June	14 628	69 616	21 954	62 839	57 117	14 127	31 136	30 792
2002-03								
September	15 262	71 181	22 765	64 171	56 812	14 886	31 883	31 261
December	15 106	71 760	24 270	64 441	57 116	14 984	31 036	31 342
March	14 808	72 542	23 338	65 842	57 908	14 456	31 686	31 808
June	14 004	71 130	24 807	63 422	58 496	14 428	31 860	32 251
2003-04								
September	13 537	71 626	24 969	64 120	60 768	14 766	33 427	33 351
December	13 502	72 593	24 980	65 038	60 365	15 618	34 171	34 538
March	13 273	74 570	24 786	66 360	62 217	16 463	33 985	34 406

TREND (b)

2001-02								
March	14 156	68 637	21 529	62 770	56 197	14 027	31 332	30 288
June	14 695	69 837	22 152	63 177	56 818	14 381	31 432	30 741
2002-03								
September	15 111	71 042	22 921	63 994	56 995	14 712	31 409	31 160
December	15 118	71 841	23 562	64 741	57 188	14 780	31 366	31 420
March	14 700	71 933	24 091	64 744	57 854	14 597	31 546	31 760
June	14 108	71 608	24 523	64 276	58 900	14 492	32 230	32 457
2003-04								
September	13 677	71 857	24 842	64 310	59 992	14 902	33 166	33 351
December	13 417	72 776	24 990	65 000	61 005	15 586	33 871	34 135
March	13 273	74 094	24 879	66 103	61 919	16 305	34 364	34 730

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

(b) Seasonally adjusted and trend estimates for Mining, Construction and Other selected industries are experimental at this stage due to the short time span of the series.

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
2001-02								
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	107 106	78 905	55 644	22 189	34 835	4 617	2 602	3 517
December	111 727	83 659	57 444	22 986	36 560	5 240	2 833	3 323
March	103 071	77 950	51 698	21 027	34 566	4 866	2 248	2 940
June	105 924	81 107	53 714	22 211	35 709	5 066	2 621	3 354
2003-04								
September	108 333	82 345	56 423	22 279	36 486	5 319	2 746	3 246
December	114 620	88 280	58 161	23 694	38 108	5 616	2 750	3 533
March	104 733	83 401	53 710	22 770	35 228	5 371	2 294	3 242

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

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(b)</i>	<i>Northern Territory(b)</i>	<i>Australian Capital Territory(b)</i>
	%	%	%	%	%	%	%	%
2001-02								
March	-8.0	-8.9	-6.2	-3.1	-5.9	-8.9	-11.3	-13.4
June	4.8	5.7	3.7	3.1	8.9	12.7	20.8	1.0
2002-03								
September	1.5	3.4	5.4	0.4	2.8	-6.0	3.4	3.9
December	4.3	6.0	3.2	3.6	5.0	13.5	8.9	-5.5
March	-7.7	-6.8	-10.0	-8.5	-5.5	-7.1	-20.7	-11.5
June	2.8	4.1	3.9	5.6	3.3	4.1	16.6	14.1
2003-04								
September	2.3	1.5	5.0	0.3	2.2	5.0	4.8	-3.2
December	5.8	7.2	3.1	6.4	4.4	5.6	0.2	8.8
March	-8.6	-5.5	-7.7	-3.9	-7.6	-4.4	-16.6	-8.2

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

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

INVENTORIES, Chain volume measures(a)

	Mining	Manufacturing	Wholesale trade	Retail trade	Other selected industries(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL						
2001-02						
March	4 637	35 802	31 304	21 933	1 080	94 737
June	4 516	35 924	30 224	20 581	989	92 235
2002-03						
September	4 666	35 611	30 201	21 340	1 003	92 821
December	4 166	34 340	32 401	21 624	1 043	93 576
March	4 110	35 689	31 213	21 962	1 027	94 001
June	4 159	35 705	31 146	21 445	990	93 445
2003-04						
September	4 436	36 584	31 870	22 398	1 037	96 325
December	4 583	36 043	36 291	21 877	1 055	99 852
March	4 382	37 215	36 089	22 380	1 062	101 129
SEASONALLY ADJUSTED						
2001-02						
March	4 624	35 382	30 571	21 620	1 086	93 276
June	4 599	35 797	30 598	21 169	1 004	93 166
2002-03						
September	4 602	35 482	30 417	21 345	1 029	92 876
December	4 154	34 986	30 841	21 338	1 007	92 327
March	4 105	35 335	31 206	21 646	1 025	93 316
June	4 238	35 562	32 134	22 064	1 006	95 004
2003-04						
September	4 373	36 408	33 183	22 390	1 056	97 411
December	4 565	36 710	33 640	21 595	1 023	97 533
March	4 381	36 823	35 405	22 057	1 056	99 723
TREND						
2001-02						
March	4 593	35 594	30 402	21 634	1 028	93 244
June	4 629	35 587	30 489	21 308	1 029	93 042
2002-03						
September	4 475	35 408	30 565	21 239	1 022	92 708
December	4 262	35 209	30 764	21 385	1 011	92 630
March	4 148	35 263	31 334	21 735	1 018	93 497
June	4 223	35 708	32 091	22 009	1 023	95 054
2003-04						
September	4 376	36 238	33 010	22 070	1 033	96 727
December	4 458	36 645	34 023	21 987	1 041	98 154
March	4 484	36 959	35 046	21 887	1 049	99 424

(a) Reference year for chain volume measures is 2001-2002.

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

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

	Mining	Manufacturing	Wholesale trade	Retail trade	Other selected industries(b)	Total
	%	%	%	%	%	%
ORIGINAL						
2001-02						
March	5.3	2.6	-3.6	-2.1	3.3	-0.4
June	-2.6	0.3	-3.4	-6.2	-8.5	-2.6
2002-03						
September	3.3	-0.9	-0.1	3.7	1.5	0.6
December	-10.7	-3.6	7.3	1.3	3.9	0.8
March	-1.4	3.9	-3.7	1.6	-1.5	0.5
June	1.2	0.0	-0.2	-2.4	-3.6	-0.6
2003-04						
September	6.7	2.5	2.3	4.4	4.7	3.1
December	3.3	-1.5	13.9	-2.3	1.7	3.7
March	-4.4	3.3	-0.6	2.3	0.6	1.3
SEASONALLY ADJUSTED						
2001-02						
March	5.0	-0.4	1.4	-2.1	8.5	0.1
June	-0.6	1.2	0.1	-2.1	-7.6	-0.1
2002-03						
September	0.1	-0.9	-0.6	0.8	2.5	-0.3
December	-9.7	-1.4	1.4	0.0	-2.1	-0.6
March	-1.2	1.0	1.2	1.4	1.7	1.1
June	3.2	0.6	3.0	1.9	-1.8	1.8
2003-04						
September	3.2	2.4	3.3	1.5	4.9	2.5
December	4.4	0.8	1.4	-3.6	-3.1	0.1
March	-4.0	0.3	5.2	2.1	3.3	2.2
TREND						
2001-02						
March	5.2	0.7	0.0	-2.2	-2.3	0.0
June	0.8	0.0	0.3	-1.5	0.1	-0.2
2002-03						
September	-3.3	-0.5	0.2	-0.3	-0.7	-0.4
December	-4.8	-0.6	0.7	0.7	-1.0	-0.1
March	-2.7	0.2	1.9	1.6	0.6	0.9
June	1.8	1.3	2.4	1.3	0.5	1.7
2003-04						
September	3.6	1.5	2.9	0.3	0.9	1.8
December	1.9	1.1	3.1	-0.4	0.8	1.5
March	0.6	0.9	3.0	-0.5	0.8	1.3

(a) Reference year for chain volume measures is 2001-2002.

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

INVENTORIES, Current prices

	Mining	Manufacturing	Wholesale trade	Retail trade	Other selected industries(a)	Total
	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL						
2001-02						
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	4 325	34 879	32 426	22 188	1 072	94 890
March	4 322	36 472	30 699	22 686	1 034	95 213
June	4 258	36 031	29 930	22 163	1 000	93 382
2003-04						
September	4 413	36 320	29 927	23 166	1 052	94 878
December	4 551	35 640	32 917	22 698	1 086	96 892
March	4 422	36 988	32 502	23 356	1 094	98 361
SEASONALLY ADJUSTED						
2001-02						
March	4 488	35 164	30 639	21 803	1 085	93 179
June	4 590	35 497	30 534	21 420	1 017	93 058
2002-03						
September	4 685	35 425	31 157	21 664	1 060	93 991
December	4 313	35 550	30 829	21 894	1 035	93 621
March	4 317	36 110	30 471	22 359	1 030	94 287
June	4 339	35 881	30 725	22 803	1 017	94 765
2003-04						
September	4 351	36 138	30 973	23 158	1 073	95 693
December	4 533	36 314	31 316	22 406	1 054	95 623
March	4 421	36 598	32 274	23 019	1 086	97 398
TREND						
2001-02						
March	4 526	35 348	30 469	21 795	1 033	93 171
June	4 602	35 348	30 761	21 564	1 045	93 320
2002-03						
September	4 552	35 482	30 886	21 614	1 046	93 580
December	4 428	35 683	30 800	21 920	1 033	93 864
March	4 317	35 865	30 667	22 411	1 031	94 291
June	4 321	36 015	30 648	22 755	1 033	94 772
2003-04						
September	4 397	36 141	30 993	22 850	1 050	95 431
December	4 446	36 324	31 489	22 828	1 067	96 154
March	4 480	36 562	32 019	22 803	1 082	96 946

(a) See paragraph 14 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									
2001-02									
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	2 413	4 723	661	1 775	1 484	779	90	1 839	13 765
March	3 838	4 090	470	1 779	567	425	361	2 164	13 694
June	3 465	2 961	519	1 638	510	84	-569	4 040	12 649
2003-04									
September	2 924	3 927	480	2 070	1 094	475	1 576	2 415	14 960
December	3 473	5 021	673	2 195	1 745	992	950	3 561	18 608
March	2 428	4 253	356	2 082	996	520	832	2 343	13 809
SEASONALLY ADJUSTED									
2001-02									
March	3 527	3 576	455	1 278	687	655	104	62	10 344
June	2 987	3 988	467	1 430	597	553	-141	617	10 498
2002-03									
September	3 123	3 462	547	1 733	752	601	608	381	11 207
December	2 610	4 209	535	1 683	955	560	-6	1 623	12 169
March	3 935	4 223	561	1 828	757	450	450	2 413	14 617
June	3 305	3 401	539	1 647	696	269	-474	4 174	13 557
2003-04									
September	2 780	3 796	503	2 105	1 249	485	1 482	2 250	14 650
December	3 772	4 482	538	2 103	1 210	772	859	3 340	17 076
March	2 473	4 316	429	2 122	1 187	542	922	2 604	14 595
TREND									
2001-02									
March	3 311	3 511	440	1 351	611	491	152	242	10 109
June	3 098	3 717	487	1 548	685	603	134	292	10 564
2002-03									
September	2 982	3 914	524	1 625	776	611	241	709	11 382
December	3 149	3 995	549	1 722	799	521	179	1 635	12 549
March	3 311	3 906	549	1 750	809	415	126	2 620	13 486
June	3 382	3 812	540	1 831	890	397	333	3 207	14 392
2003-04									
September	3 271	3 887	523	1 972	1 057	495	740	3 145	15 090
December	3 071	4 177	495	2 093	1 204	606	998	2 908	15 552
March	2 957	4 506	470	2 174	1 275	668	1 060	2 696	15 806

(a) The scope for company profits before income tax estimates relates to companies with 20 or more employees. See paragraph 9 of the Explanatory Notes for more information.

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

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									
2001-02									
March	12.0	-7.1	-22.7	-24.5	-54.5	46.1	-97.6	-156.3	-16.2
June	-9.5	5.3	17.5	17.5	-15.5	-41.5	np	383.7	2.0
2002-03									
September	6.7	7.0	16.2	18.5	42.4	59.4	401.5	16.3	23.0
December	-27.1	26.8	26.0	4.6	149.1	32.0	-86.9	235.9	17.8
March	59.0	-13.4	-28.9	0.2	-61.8	-45.5	299.6	17.7	-0.5
June	-9.7	-27.6	10.4	-7.9	-10.0	-80.3	-257.7	86.7	-7.6
2003-04									
September	-15.6	32.6	-7.6	26.4	114.4	468.2	np	-40.2	18.3
December	18.8	27.9	40.2	6.0	59.5	108.8	-39.7	47.5	24.4
March	-30.1	-15.3	-47.0	-5.1	-42.9	-47.6	-12.4	-34.2	-25.8
SEASONALLY ADJUSTED									
2001-02									
March	6.7	16.8	11.0	-16.1	21.1	196.9	-77.3	-28.7	7.3
June	-15.3	11.5	2.7	11.9	-13.1	-15.6	-235.4	np	1.5
2002-03									
September	4.6	-13.2	17.3	21.2	25.9	8.7	np	-38.2	6.8
December	-16.4	21.6	-2.2	-2.9	27.0	-6.9	-100.9	326.0	8.6
March	50.7	0.4	4.7	8.7	-20.6	-19.7	np	48.7	20.1
June	-16.0	-19.5	-3.8	-9.9	-8.0	-40.1	-205.1	73.0	-7.3
2003-04									
September	-15.9	11.6	-6.7	27.8	79.4	80.1	413.0	-46.1	8.1
December	35.7	18.1	7.0	-0.1	-3.1	59.2	-42.0	48.4	16.6
March	-34.4	-3.7	-20.3	0.9	-2.0	-29.7	7.3	-22.0	-14.5
TREND									
2001-02									
March	-4.0	9.1	3.0	30.6	7.2	38.9	-46.0	-10.0	5.3
June	-6.4	5.9	10.5	14.5	12.1	22.8	-11.8	20.7	4.5
2002-03									
September	-3.7	5.3	7.7	5.0	13.3	1.2	79.5	142.8	7.7
December	5.6	2.1	4.8	6.0	3.0	-14.7	-25.6	130.6	10.3
March	5.1	-2.2	0.1	1.6	1.2	-20.3	-29.9	60.2	7.5
June	2.2	-2.4	-1.6	4.6	10.1	-4.4	164.4	22.4	6.7
2003-04									
September	-3.3	2.0	-3.2	7.7	18.8	24.9	122.6	-1.9	4.8
December	-6.1	7.4	-5.3	6.1	13.9	22.4	34.9	-7.5	3.1
March	-3.7	7.9	-5.2	3.9	5.9	10.2	6.2	-7.3	1.6

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

(a) The scope for company profits before income tax estimates relates to companies with 20 or more employees. See paragraph 9 of the Explanatory Notes for more information.

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

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									
2001-02									
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	5 406	7 195	846	2 317	2 329	1 720	1 394	3 274	24 481
March	5 309	6 175	635	2 117	1 178	1 410	1 167	3 292	21 284
June	4 632	5 389	734	2 085	1 126	1 160	963	4 020	20 110
2003-04									
September	4 816	6 638	638	2 471	1 650	1 434	1 842	4 222	23 712
December	4 705	7 163	901	2 612	2 364	2 022	2 021	4 392	26 179
March	4 186	6 562	554	2 464	1 493	1 461	1 645	3 863	22 227
SEASONALLY ADJUSTED									
2001-02									
March	5 283	5 934	635	1 957	1 349	1 381	1 571	2 947	21 057
June	5 116	6 409	607	1 867	1 168	1 336	1 774	2 888	21 165
2002-03									
September	5 384	6 293	732	2 376	1 492	1 497	1 573	3 127	22 474
December	5 411	6 665	737	2 179	1 581	1 450	1 322	3 199	22 544
March	5 439	6 470	734	2 250	1 430	1 450	1 315	3 466	22 554
June	4 749	5 768	722	2 158	1 292	1 421	975	4 065	21 150
2003-04									
September	4 607	6 434	662	2 415	1 981	1 404	1 719	4 036	23 258
December	4 687	6 644	778	2 439	1 609	1 697	1 910	4 331	24 095
March	4 291	6 858	645	2 612	1 798	1 504	1 874	4 048	23 630
TREND									
2001-02									
March	5 289	5 936	615	1 965	1 221	1 301	1 605	2 884	20 816
June	5 253	6 236	656	2 072	1 331	1 416	1 684	2 952	21 600
2002-03									
September	5 335	6 504	698	2 169	1 443	1 447	1 583	3 053	22 232
December	5 410	6 487	736	2 237	1 459	1 462	1 362	3 254	22 407
March	5 239	6 302	732	2 231	1 475	1 434	1 194	3 561	22 168
June	4 935	6 179	716	2 239	1 529	1 433	1 281	3 901	22 213
2003-04									
September	4 685	6 299	711	2 350	1 658	1 491	1 547	4 120	22 861
December	4 519	6 595	705	2 472	1 760	1 550	1 812	4 189	23 602
March	4 409	6 910	691	2 597	1 812	1 592	2 023	4 166	24 200

(a) The scope for company gross operating profits before income tax estimates relates to companies with 20 or more employees. See paragraph 9 of the Explanatory Notes for more information.

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

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									
2001-02									
March	-6.7	-5.2	-21.3	-15.1	-35.2	-5.6	-10.6	-2.7	-9.5
June	-3.3	6.5	12.2	-0.3	-6.9	-18.8	25.0	2.9	1.8
2002-03									
September	13.3	8.2	14.0	33.9	21.8	40.1	-4.5	15.6	14.3
December	-4.4	10.8	19.6	-5.1	87.4	12.3	-16.9	-0.3	6.3
March	-1.8	-14.2	-24.9	-8.6	-49.4	-18.0	-16.3	0.6	-13.1
June	-12.8	-12.7	15.5	-1.5	-4.4	-17.7	-17.5	22.1	-5.5
2003-04									
September	4.0	23.2	-13.0	18.5	46.6	23.6	91.3	5.0	17.9
December	-2.3	7.9	41.3	5.7	43.2	41.0	9.7	4.0	10.4
March	-11.0	-8.4	-38.5	-5.7	-36.8	-27.7	-18.6	-12.0	-15.1
SEASONALLY ADJUSTED									
2001-02									
March	-5.5	8.2	2.5	-4.5	18.3	14.0	5.3	6.0	3.4
June	-3.2	8.0	-4.4	-4.6	-13.4	-3.2	12.9	-2.0	0.5
2002-03									
September	5.2	-1.8	20.6	27.2	27.8	12.0	-11.4	8.3	6.2
December	0.5	5.9	0.7	-8.3	5.9	-3.1	-15.9	2.3	0.3
March	0.5	-2.9	-0.4	3.3	-9.6	0.0	-0.5	8.3	0.0
June	-12.7	-10.9	-1.7	-4.1	-9.6	-1.9	-25.9	17.3	-6.2
2003-04									
September	-3.0	11.6	-8.3	11.9	53.3	-1.2	76.4	-0.7	10.0
December	1.7	3.3	17.5	1.0	-18.8	20.9	11.1	7.3	3.6
March	-8.5	3.2	-17.1	7.1	11.8	-11.4	-1.9	-6.5	-1.9
TREND									
2001-02									
March	-3.0	5.1	0.7	7.6	5.3	11.4	15.8	0.9	3.5
June	-0.7	5.0	6.8	5.4	9.0	8.8	5.0	2.4	3.8
2002-03									
September	1.6	4.3	6.4	4.7	8.4	2.2	-6.0	3.4	2.9
December	1.4	-0.3	5.5	3.2	1.1	1.0	-14.0	6.6	0.8
March	-3.2	-2.9	-0.6	-0.3	1.1	-1.9	-12.3	9.4	-1.1
June	-5.8	-1.9	-2.2	0.4	3.7	0.0	7.2	9.5	0.2
2003-04									
September	-5.1	1.9	-0.6	5.0	8.4	4.0	20.8	5.6	2.9
December	-3.5	4.7	-1.0	5.2	6.1	4.0	17.1	1.7	3.2
March	-2.4	4.8	-2.0	5.1	3.0	2.7	11.6	-0.5	2.5

(a) The scope for company gross operating profits before income tax estimates relates to companies with 20 or more employees. See paragraph 9 of the Explanatory Notes for more information.

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(a)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2001-02									
March	1 435	10 086	3 885	4 449	6 205	3 098	11 081	15 424	55 662
June	1 499	10 608	4 110	4 771	6 441	3 055	11 861	16 211	58 556
2002-03									
September	1 571	11 144	4 196	5 018	6 657	3 196	11 565	16 304	59 651
December	1 594	11 554	4 648	5 352	7 221	3 355	12 062	16 566	62 351
March	1 563	10 980	4 221	5 146	6 797	3 100	11 610	16 271	59 688
June	1 635	11 468	4 612	5 507	7 007	3 268	12 421	17 217	63 136
2003-04									
September	1 663	11 588	4 809	5 456	6 977	3 267	12 661	17 318	63 739
December	1 693	12 026	4 887	5 629	7 531	3 497	13 081	18 104	66 448
March	1 623	11 312	4 652	5 416	7 324	3 428	12 560	17 741	64 056
SEASONALLY ADJUSTED (b)									
2001-02									
March	1 476	10 481	4 018	4 630	6 361	3 158	11 504	15 794	57 422
June	1 510	10 613	4 109	4 726	6 446	3 107	11 655	16 068	58 234
2002-03									
September	1 562	11 069	4 191	4 993	6 737	3 191	11 570	16 284	59 597
December	1 550	11 194	4 503	5 220	6 962	3 251	11 829	16 339	60 848
March	1 610	11 411	4 365	5 356	6 972	3 158	12 056	16 663	61 591
June	1 645	11 486	4 611	5 460	7 014	3 323	12 206	17 076	62 821
2003-04									
September	1 655	11 504	4 804	5 432	7 057	3 262	12 667	17 294	63 675
December	1 646	11 658	4 739	5 489	7 261	3 386	12 533	17 863	64 575
March	1 669	11 760	4 810	5 636	7 513	3 492	13 045	18 176	66 101
TREND (b)									
2001-02									
March	1 486	10 512	4 006	4 637	6 341	3 100	11 533	15 858	57 473
June	1 516	10 702	4 117	4 769	6 501	3 147	11 586	16 060	58 398
2002-03									
September	1 542	10 969	4 248	4 977	6 719	3 182	11 664	16 221	59 522
December	1 573	11 229	4 365	5 200	6 901	3 206	11 802	16 422	60 698
March	1 607	11 388	4 487	5 358	6 988	3 232	12 036	16 681	61 777
June	1 636	11 470	4 609	5 426	7 012	3 255	12 282	16 994	62 684
2003-04									
September	1 651	11 552	4 714	5 463	7 107	3 311	12 499	17 349	63 646
December	1 658	11 643	4 788	5 518	7 271	3 386	12 719	17 713	64 696
March	1 662	11 741	4 811	5 587	7 452	3 457	12 934	18 072	65 716

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

(b) Seasonally adjusted and trend estimates are experimental at this stage due to the short time span of the series.

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(a)	Total
	%	%	%	%	%	%	%	%	%
ORIGINAL									
2001-02									
March	-4.4	-6.6	-5.1	-5.9	-5.0	-0.6	-5.3	-3.0	-4.6
June	4.4	5.2	5.8	7.2	3.8	-1.4	7.0	5.1	5.2
2002-03									
September	4.8	5.0	2.1	5.2	3.4	4.6	-2.5	0.6	1.9
December	1.4	3.7	10.8	6.6	8.5	5.0	4.3	1.6	4.5
March	-1.9	-5.0	-9.2	-3.8	-5.9	-7.6	-3.7	-1.8	-4.3
June	4.6	4.4	9.3	7.0	3.1	5.4	7.0	5.8	5.8
2003-04									
September	1.7	1.0	4.3	-0.9	-0.4	0.0	1.9	0.6	1.0
December	1.8	3.8	1.6	3.2	7.9	7.1	3.3	4.5	4.3
March	-4.2	-5.9	-4.8	-3.8	-2.7	-2.0	-4.0	-2.0	-3.6
SEASONALLY ADJUSTED (b)									
2001-02									
March	1.4	0.1	1.3	0.4	1.1	4.8	0.3	0.6	0.8
June	2.3	1.3	2.3	2.1	1.3	-1.6	1.3	1.7	1.4
2002-03									
September	3.4	4.3	2.0	5.6	4.5	2.7	-0.7	1.3	2.3
December	-0.8	1.1	7.4	4.5	3.3	1.9	2.2	0.3	2.1
March	3.9	1.9	-3.1	2.6	0.1	-2.9	1.9	2.0	1.2
June	2.2	0.7	5.6	1.9	0.6	5.2	1.2	2.5	2.0
2003-04									
September	0.6	0.2	4.2	-0.5	0.6	-1.8	3.8	1.3	1.4
December	-0.5	1.3	-1.4	1.0	2.9	3.8	-1.1	3.3	1.4
March	1.4	0.9	1.5	2.7	3.5	3.1	4.1	1.8	2.4
TREND (b)									
2001-02									
March	4.0	1.0	1.0	0.8	0.1	0.8	0.9	1.8	1.2
June	2.0	1.8	2.8	2.8	2.5	1.5	0.5	1.3	1.6
2002-03									
September	1.7	2.5	3.2	4.4	3.4	1.1	0.7	1.0	1.9
December	2.0	2.4	2.8	4.5	2.7	0.8	1.2	1.2	2.0
March	2.2	1.4	2.8	3.0	1.3	0.8	2.0	1.6	1.8
June	1.8	0.7	2.7	1.3	0.3	0.7	2.0	1.9	1.5
2003-04									
September	0.9	0.7	2.3	0.7	1.4	1.7	1.8	2.1	1.5
December	0.4	0.8	1.6	1.0	2.3	2.3	1.8	2.1	1.6
March	0.2	0.8	0.5	1.3	2.5	2.1	1.7	2.0	1.6

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

(b) Seasonally adjusted and trend estimates are experimental at this stage due to the short time span of the series.

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
2001-02									
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	22 574	15 794	9 782	3 897	5 529	857	400	817	59 651
December	23 197	16 903	10 241	4 012	5 833	884	416	866	62 351
March	22 487	15 904	9 683	3 838	5 715	832	405	825	59 688
June	23 620	16 735	10 440	4 097	6 061	873	420	890	63 136
2003-04									
September	23 899	17 066	10 655	4 031	5 896	911	435	847	63 739
December	24 781	18 006	11 046	4 106	6 224	960	446	880	66 448
March	23 947	17 104	10 830	3 952	6 039	^ 935	435	811	64 056

^ estimate has a relative standard error of 10% to less than 25% and should be used with caution

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(a)</i>	<i>Northern Territory(a)</i>	<i>Australian Capital Territory(a)</i>	<i>Total</i>
	%	%	%	%	%	%	%	%	%
2001-02									
March	-4.1	-5.5	-4.9	-4.1	-3.9	-7.2	-4.2	-6.5	-4.6
June	4.4	4.8	7.5	3.9	6.4	9.7	6.9	1.2	5.2
2002-03									
September	1.7	1.8	3.2	3.1	-0.5	0.7	1.4	3.9	1.9
December	2.8	7.0	4.7	2.9	5.5	3.1	3.8	6.0	4.5
March	-3.1	-5.9	-5.5	-4.3	-2.0	-5.9	-2.7	-4.7	-4.3
June	5.0	5.2	7.8	6.8	6.0	5.0	3.7	7.9	5.8
2003-04									
September	1.2	2.0	2.1	-1.6	-2.7	4.3	3.7	-4.8	1.0
December	3.7	5.5	3.7	1.9	5.6	5.4	2.4	3.8	4.3
March	-3.4	-5.0	-2.0	-3.8	-3.0	-2.5	-2.4	-7.8	-3.6

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

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)
2001-02								
March	0.33	0.54	na	0.52	0.41	na	na	na
June	0.32	0.51	na	0.47	0.37	na	na	na
2002-03								
September	0.30	0.49	na	0.46	0.39	na	na	na
December	0.28	0.47	na	0.49	0.36	na	na	na
March	0.30	0.53	na	0.49	0.41	na	na	na
June	0.31	0.51	na	0.47	0.39	na	na	na
2003-04								
September	0.32	0.50	na	0.46	0.39	na	na	na
December	0.33	0.47	na	0.49	0.35	na	na	na
March	0.34	0.53	na	0.50	0.39	na	na	na

na not available

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

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

(b) Sales refers to Sales of goods and services.

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)
2001-02								
March	9.62	6.48	5.35	13.39	8.68	4.38	2.69	1.90
June	9.53	6.57	5.41	13.20	8.67	4.51	2.70	1.88
2002-03								
September	9.93	6.49	5.39	12.92	8.30	4.73	2.75	1.95
December	9.77	6.45	5.40	12.48	8.61	4.68	2.64	1.94
March	9.20	6.24	5.30	12.21	8.18	4.48	2.59	1.89
June	8.37	6.22	5.45	11.54	8.17	4.31	2.64	1.86
2003-04								
September	8.28	6.28	5.16	11.82	8.47	4.59	2.63	1.96
December	8.24	6.27	5.29	11.92	8.73	4.68	2.68	1.95
March	7.93	6.23	5.11	11.91	8.17	4.61	2.57	1.87

(a) Sales refers to Sales of goods and services.

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

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(c)
2001-02								
March	0.41	0.10	0.06	0.05	0.04	0.14	0.11	0.17
June	0.38	0.10	0.06	0.04	0.03	0.11	0.13	0.16
2002-03								
September	0.41	0.11	0.07	0.05	0.04	0.15	0.11	0.16
December	0.40	0.12	0.08	0.05	0.07	0.16	0.09	0.17
March	0.42	0.11	0.07	0.05	0.04	0.14	0.08	0.17
June	0.38	0.09	0.06	0.04	0.04	0.12	0.06	0.21
2003-04								
September	0.39	0.11	0.06	0.05	0.05	0.14	0.13	0.21
December	0.38	0.12	0.08	0.05	0.06	0.17	0.12	0.21
March	0.37	0.11	0.06	0.05	0.05	0.14	0.11	0.20

(a) Sales refers to Sales of goods and services.

(b) Estimates for both company gross operating profits and sales of goods and services relate to companies with 20 or more employees. Ratio is calculated by dividing profits by sales.

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

WHAT IF...? REVISIONS TO TREND ESTIMATES

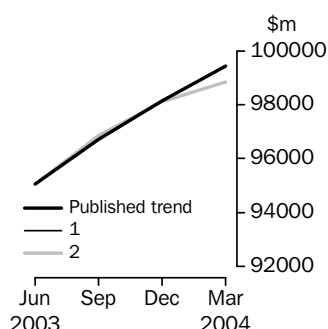
EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

TREND REVISIONS

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

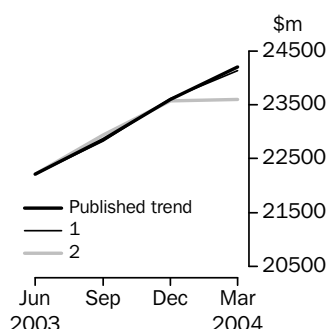
1. Next quarter's seasonally adjusted estimate of total inventories, and seasonally adjusted estimate for company gross operating profits respectively, are higher than the current quarter's estimate by the percentage shown.
2. Next quarter's seasonally adjusted estimate of total inventories, and seasonally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

INVENTORIES (CHAIN VOLUME MEASURES)



	Trend as published		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	%change	(1) rises by 1.1% on this quarter		(2) falls by 1.1% on this quarter	
			\$m	%change	\$m	%change
2003						
June	95 054	1.7	95 054	1.7	95 054	1.7
September	96 727	1.8	96 733	1.8	96 862	1.9
December	98 154	1.5	98 150	1.5	98 106	1.3
2004						
March	99 424	1.3	99 465	1.3	98 846	0.8

COMPANY GROSS OPERATING PROFITS (CURRENT PRICES)



	Trend as published		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	%change	(1) rises by 4.0% on this quarter		(2) falls by 4.0% on this quarter	
			\$m	%change	\$m	%change
2003						
June	22 213	0.2	22 213	0.2	22 213	0.2
September	22 861	2.9	22 830	2.8	22 941	3.3
December	23 602	3.2	23 609	3.4	23 568	2.7
2004						
March	24 200	2.5	24 130	2.2	23 595	0.1

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains estimates of 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 34), data from the Survey of Employment and Earnings has not been used to produce historical estimates for this publication. For more information on the introduction of the Quarterly Business Indicators Survey, see *Information Paper: Improvements to Australian Bureau of Statistics Quarterly Business Indicators* (cat no. 5677.0).

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>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 5 for details of further scope exclusions for these industries.

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

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

EXPLANATORY NOTES *continued*

STATISTICAL UNIT

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

CLASSIFICATIONS

12 The Australian and New Zealand Standard Industrial Classification has been developed for use in both countries for the production and analysis of industry statistics. For more information, users are referred to *Australian and New Zealand Standard Industrial Classification (ANZSIC), 1993* (cat. no. 1292.0).

13 In order to classify data by industry, each statistical unit (as defined above) is classified to the Australian and New Zealand Standard Industrial Classification industry in which it mainly operates.

14 Many of the tables in this publication contain an industry classification 'Other selected industries'. For company gross operating profits, company profits before income tax, and sales of goods and services, Other selected industries comprises Electricity, gas and water; Accommodation, cafes and restaurants; Communication services; Other financiers; Financial asset investors; Services to finance and insurance; Cultural and recreational services; and Personal services. For inventories, it comprises Electricity, gas and water; and Accommodation, cafes and restaurants. For wages and salaries, it comprises Electricity, gas and water; Accommodation, cafes and restaurants; Communication services; Deposit taking financiers; Other financiers; Financial asset investors; Other insurance; Services to finance and insurance; Education; Health and community services; Cultural and recreational services; and Personal and other services.

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

SURVEY METHODOLOGY

16 The survey is conducted by mail on a quarterly basis. It is based on a random sample of approximately 16,000 units which is stratified by industry, state/territory and number of employees. All private sector units with over 250 employees, and other statistically significant units, such as joint venture partners, are included in the sample.

17 Respondents are asked to provide data on the same basis as their own management accounts. Where a selected unit does not respond in a given survey period, a value is estimated. If data are subsequently provided, the estimated value is replaced with the reported data. Aggregates are calculated from all data using the 'number raised' estimation technique. Data are edited at both individual unit level and aggregate level.

EXPLANATORY NOTES *continued*

SURVEY METHODOLOGY

continued

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

TIMING OF SURVEY CYCLE

19 Surveys are conducted in respect of each quarter and returns are completed during the 8 or 9 week period after the end of the quarter to which survey data relate e.g. December quarter survey returns are completed during January and February.

SAMPLE REVISION

20 The survey frames and samples are revised each quarter to ensure that they remain representative of the survey population. The timing for creating each quarter's survey frame is consistent with that of other ABS business surveys. This provides for greater consistency when comparing data across surveys.

21 Additionally, with these revisions to the sample, some of the units from the sampled sector are rotated out of the survey and are replaced by others, to spread the reporting workload equitably.

SEASONAL ADJUSTMENT

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

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

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

25 Some seasonally adjusted and trend series for 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.

EXPLANATORY NOTES *continued*

TREND ESTIMATES

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

27 There may also be revisions because of changes in the original estimates. As a result of these revisions, the seasonally adjusted and trend estimates will also be revised. For further information, see *Information Paper: A Guide to Interpreting Time Series — Monitoring Trend, An Overview* (cat. no. 1349.0) or contact the Assistant Director, Time Series Analysis on Canberra 02 6252 6345 or email <timeseries@abs.gov.au>.

CHAIN VOLUME MEASURES

28 The chain volume measures appearing in this publication are annually reweighted chain Laspeyres indexes referenced to current price values in the chosen reference year (currently 2001–2002). The current price values may be thought of as being the product of a price and quantity. The value in chain volume terms can be derived by linking together movements in volumes, calculated using the average prices of the previous financial year and applying compound movements to the current price estimates of the reference year. Each year's quarter-to-quarter growth rates in the chain volume series are based on the prices of the previous financial year, except for those quarters of the latest incomplete year which are based upon the second most recent financial year. Quarterly chain volume estimates are benchmarked to annual chain volume estimates, so that the quarterly estimates for a financial year sum to the corresponding annual estimate.

29 With each release of the June quarter issue of this publication, a new base year is introduced and the reference year is advanced one year to coincide with it. This means that with the release of the June quarter 2004 issue of this publication, the chain volume measures for 2003–04 will have 2002–03 (the previous financial year) as their base year rather than 2001–02, and the reference year will be 2002–03. A change in the reference year changes levels but not growth rates for all periods. A change in the base year can result in revisions, small in most cases, to growth rates for the last year.

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

EXPLANATORY NOTES *continued*

COMPARABILITY WITH NATIONAL ACCOUNTS AND OTHER ABS ESTIMATES

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

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

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

33 The estimates for 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 sales of goods and services in this publication exclude the Goods and Services Tax, while turnover collected in the Retail Business Survey includes the Goods and Services Tax. In addition, the Retail Business Survey includes some businesses classified to ANZSIC divisions other than the Retail trade division, and includes retail establishments associated with management units that are not classified to the Retail trade division. The use of different samples in the Retail Business Survey and Quarterly Business Indicators Survey will also contribute to differences.

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

EXPLANATORY NOTES *continued*

GENERAL ACKNOWLEDGMENT

35 ABS publications draw extensively on information provided freely by individuals, businesses, governments and other organisations. Their continued cooperation is very much appreciated; without it, the wide range of statistics published by the ABS would not be available. Information received by the ABS is treated in strict confidence as required by the Census and Statistics Act 1905.

RELATED PUBLICATIONS

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

- *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, Public Sector, Australia* (cat. no. 6248.0)

37 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products* (cat. no. 1101.0), which is available from any ABS office. The ABS also issues a *Release Advice* (cat. no. 1105.0) which lists publications to be released in the next few days. The Catalogue and Release Advice are available on the ABS' web site at <www.abs.gov.au>.

ABS WEB SITE

38 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

39 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** Estimates that have an estimated relative standard error between 10% and 25% are annotated with the symbol '^'. These estimates should be used with caution as they are subject to sampling variability too high for some purposes. Estimates with an RSE between 25% and 50% are annotated with the symbol '*', indicating that the estimate should be used with caution as it is subject to sampling variability too high for most practical purposes. Estimates with an RSE greater than 50% are annotated with the symbol '**' indicating that the sampling variability causes the estimates to be considered too unreliable for general use. These annotations have only been applied to estimates from the September quarter 2003.
- 3** 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).
- 4** Estimates for the latest quarter presented in this publication are considered preliminary and revised estimates will be released with the next issue. As discussed in paragraphs 26 and 27 of the Explanatory Notes, seasonally adjusted and trend estimates are also subject to revision as more data are revised and more data becomes available.
- 5** 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

- 6** 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

- 7** 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.
- 8** 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>Company gross operating profits</i>	<i>Company profits before income tax</i>	<i>Sales of goods and services</i>	<i>Inventories</i>	<i>Wages and salaries</i>
<i>Industries</i>	\$m	\$m	\$m	\$m	\$m
Mining	40	31	310	143	21
Manufacturing	137	125	982	484	138
Construction	48	50	946	na	204
Wholesale trade	85	86	1 523	881	99
Retail trade	59	54	1 087	441	132
Transport and storage	30	24	481	na	103
Property and business services	227	185	1 163	na	361
Other selected industries(a)	91	92	595	44	256
Total	306	269	na	1 107	542

na not available

(a) See paragraph 14 of the Explanatory Notes for a definition of the Other selected industries.

MOVEMENT ESTIMATES

9 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 ($\$2,000m \pm \$1,700m$).

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

	<i>Company gross operating profits</i>	<i>Company profits before income tax</i>	<i>Sales of goods and services</i>	<i>Inventories</i>	<i>Wages and salaries</i>
<i>Industries</i>	\$m	\$m	\$m	\$m	\$m
Mining	24	21	168	74	12
Manufacturing	133	133	500	269	81
Construction	74	91	604	na	111
Wholesale trade	95	93	1 075	561	62
Retail trade	60	57	601	231	79
Transport and storage	27	31	304	na	53
Property and business services	174	154	671	na	188
Other selected industries(a)	80	79	366	26	164
Total	271	263	na	668	307

na not available

(a) See paragraph 14 of the Explanatory Notes for a definition of the Other selected industries.

ADJUSTMENTS TO ESTIMATES

11 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:

	March Qtr 2004
<i>Data items</i>	%
Company gross operating profits	0.4
Company profits before income tax	0.4
Sales of goods and services	1.4
Inventories	0.8
Wages and salaries	1.5

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

SALES OF GOODS AND SERVICES TIME SERIES

13 With the introduction of the Quarterly Business Indicators Survey from the March quarter 2001, the ABS commenced the collection of 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).

14 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 sales of goods and services and series, and these are discussed in paragraph 33 in the Explanatory Notes. To address these differences in the modelling of the time series, movements from the aggregated monthly series have been applied to the level quarterly estimates for the March quarter 2001, and a time series has been created by backcasting. This has facilitated the production of seasonally adjusted and trend estimates for these industries.

SALES OF GOODS AND
SERVICES TIME SERIES
continued

15 This publication includes estimates of sales of goods and services, by industry, and by state/territory, but estimates of national total sales of goods and services are not published. Total 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 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.

PROFITS TIME SERIES

16 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.

17 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.

18 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

19 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.

WAGES TIME SERIES

20 The Introduction of the Quarterly Business Indicators Survey from March quarter 2001 included the collection of private sector wages and salaries by industry. Experimental seasonally adjusted and trend series are presented in this publication for the first time in March quarter 2004. These series are considered experimental as less than five years of data are available for estimation of seasonal factors.

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 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.
Sales of goods and services	This item includes 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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<i>DIAL-A-STATISTIC</i>	For the latest figures for National Accounts, Balance of Payments, Labour Force, Average Weekly Earnings, Estimated Resident Population and the Consumer Price Index call 1900 986 400 (call cost 77c per minute).

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