

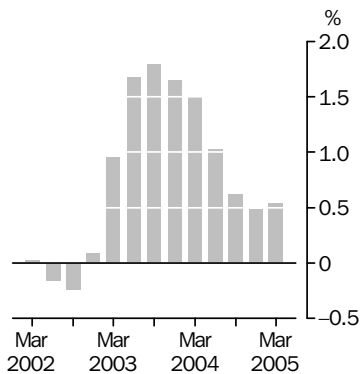
BUSINESS INDICATORS

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 30 MAY 2005

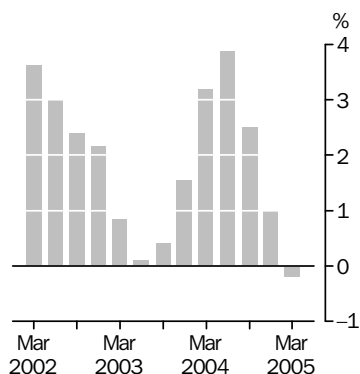
Inventories (volume terms)

Trend estimates
Quarterly change



Company gross operating profits

Trend estimates
Quarterly change



INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or David Coxall on Sydney (02) 9268 4241.

KEY FIGURES

	Dec Qtr 04 to Mar Qtr 05 %	Mar Qtr 04 to Mar Qtr 05 %
Sales of goods & services (Chain vol. meas.)		
Manufacturing		
Trend	-0.3	-1.9
Seasonally Adjusted	0.7	-1.9
Wholesale trade		
Trend	0.0	2.1
Seasonally Adjusted	-0.4	1.3
Inventories (Chain vol. meas.)		
Trend	0.5	2.7
Seasonally Adjusted	2.0	3.5
Company profits before income tax		
Trend	-1.5	13.5
Seasonally Adjusted	-9.9	11.2
Company gross operating profits		
Trend	-0.2	7.3
Seasonally Adjusted	-1.7	7.5
Wages and salaries		
Seasonally Adjusted	2.2	6.0

KEY POINTS

CHAIN VOLUME MEASURES

- The trend estimate for inventories increased by 0.5% this quarter, which is similar to the growth in the previous two quarters. The seasonally adjusted estimate rose by 2.0% compared with a 0.4% decrease last quarter.
- The trend estimate for Manufacturing sales of goods and services (down 0.3%) fell for the fourth successive quarter. It rose 0.7% in seasonally adjusted terms. The trend estimate of Wholesale trade's sales of goods and services has been flat for each of the last two quarters, with a seasonally adjusted decrease of 0.4% this quarter.

CURRENT PRICE ESTIMATES

- The trend estimate for company gross operating profits fell marginally (by 0.2%) this quarter, the first decrease since the June quarter 2001. The seasonally adjusted estimate decreased by 1.7% this quarter.
- Growth in the trend estimate for wages and salaries has been consistent (at about 1.5% per quarter) over the past four quarters. The seasonally adjusted estimate grew by 2.2% this quarter.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

June 2005

5 September 2005

September 2005

5 December 2005

COMPARISON BETWEEN COMPANY GROSS OPERATING PROFITS AND GROSS OPERATING SURPLUS

Unlike in recent quarters, price changes have led to slight falls in the value of inventories held by Australian businesses this quarter. An inventories valuation adjustment (IVA) is applied in the calculation of the gross operating surplus of private non-financial corporations (GOS) estimate in the Australian National Accounts. As prices for inventories have fallen in the March quarter but had risen in the December quarter, growth in GOS will be higher after the application of the IVA. The IVA for the March quarter is -\$187m, which is \$1,524m lower than December quarter IVA of \$1,337m. No adjustment is made to the company gross operating profits (CGOP) estimate in this publication and, as a result, users should exercise caution when comparing the two series. It should also be noted that there are other differences between the two series. In particular, changes are made to GOS when annual benchmarks are applied and slightly different seasonal factors apply to the two series. Given this, while CGOP movements are an appropriate indicator for GOS, it is not the case that the two series will have equivalent seasonally adjusted movements from quarter to quarter.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

Australian businesses are progressively adopting new international financial reporting standards throughout 2005 and 2006. As a general principle, ABS surveys seek to obtain information which is readily available from businesses accounts. In the Quarterly Business Indicators Survey for the March quarter 2005, some responding businesses have moved to the new standards, while the majority have not.

Analysis of reported data indicates that adoption of the new standards by these businesses has not had a significant impact on the estimates contained in this issue. The ABS will continue this analysis in coming quarters and will notify users if and when such changes become significant. For more information, please refer to the information paper: *Impact of the Implementation of International Financial Reporting Standards on ABS statistics, Australia* (cat. no. 1279.0).

REVISIONS IN THIS ISSUE

As is usually the case after the initial release of a quarter's estimates, revisions have been made to the previous quarter's estimates as a result of responses received or revised after the publication of the previous issue and the use of concurrent seasonal adjustment methodology. The net effect on December quarter 2004 estimates of these revisions has been to revise the seasonally adjusted chain volume estimates for both Manufacturing and Wholesale trade sales of goods and services by -0.1%. The seasonally adjusted chain volume measure for total inventories has been revised by 0.3%. Seasonally adjusted current price estimates of wages and salaries have been revised by 0.2 % and company gross operating profits by 0.3%.

Dennis Trewin
Australian Statistician

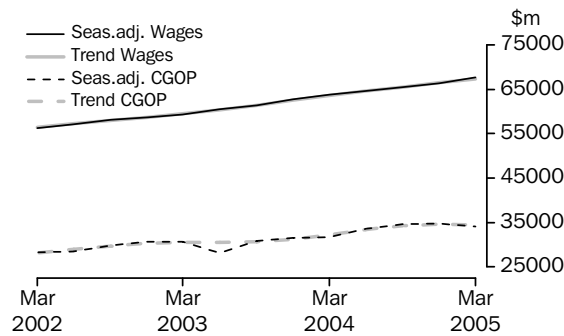
ANALYSIS BY INDUSTRY

FEATURED SERIES

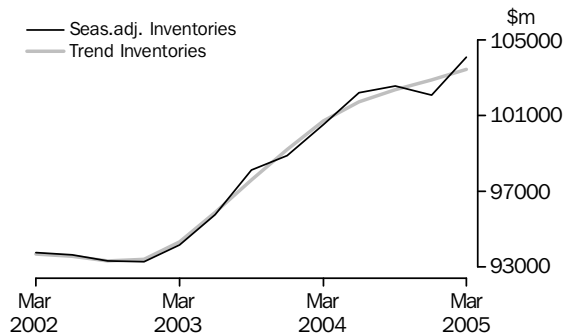
The following graphs and commentary refer to seasonally adjusted and trend estimates of: sales of goods and services ('Sales') and inventories ('Inv.') in volume terms; and wages and salaries ('Wages') and company gross operating profits ('CGOP') in current price terms.

TOTAL ALL INDUSTRIES

The trend estimate for total company gross operating profits fell slightly this quarter, the first fall in the series since June quarter 2001. This was driven by falls in a number of industries. The seasonally adjusted estimate has decreased by 2% this quarter following increases in each of the six previous quarters. The trend and seasonally adjusted estimates for wages and salaries increased by 1% and 2%, respectively, this quarter.



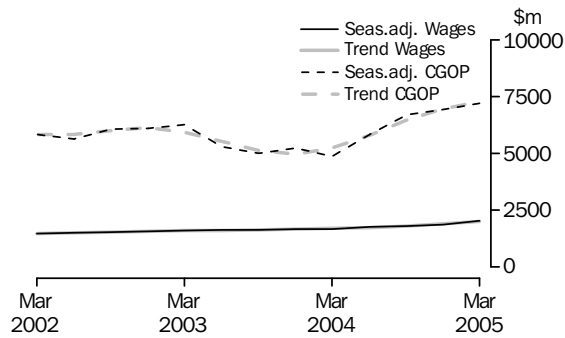
The trend estimate for total inventories increased by 1% this quarter. Wholesale trade and Retail trade were the main contributors to this increase, slightly offset by decreases in Manufacturing and Mining. The seasonally adjusted estimate increased by 2% this quarter.



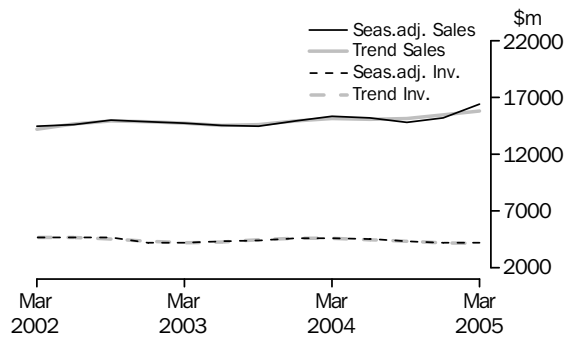
ANALYSIS BY INDUSTRY *continued*

MINING

The trend estimate for company gross operating profits increased by 4% after stronger increases throughout 2004. The seasonally adjusted estimate has grown by 4% in each of the latest two quarters after growing more strongly in the previous two quarters. The trend estimate for wages and salaries has increased by 5% this quarter. The seasonally adjusted estimate has increased by 9% this quarter continuing the strong growth of the previous three quarters.



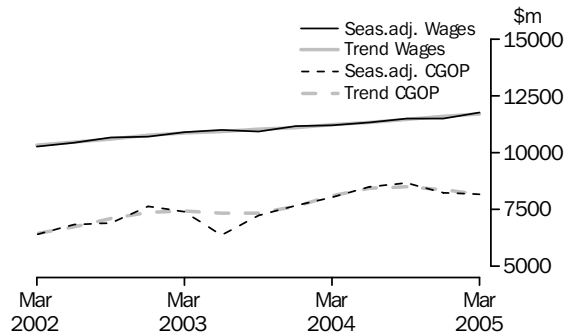
The trend estimate for sales of goods and services has increased by 2% in each of the past two quarters after being relatively flat in the June and September quarters. The seasonally adjusted estimate increased by 8% this quarter. The trend estimate for inventories has fallen by between 2% and 3% in each of the past four quarters. The seasonally adjusted estimate was relatively flat this quarter.



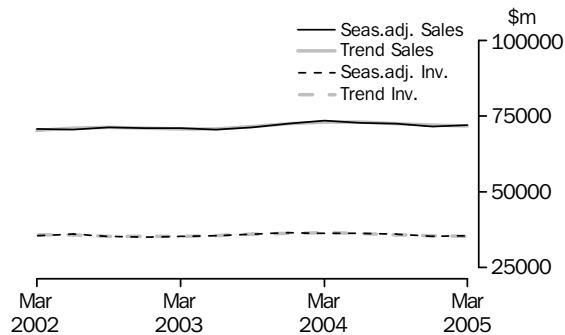
ANALYSIS BY INDUSTRY *continued*

MANUFACTURING

Both the trend and seasonally adjusted estimates for company gross operating profits have decreased in the latest two quarters following increases in the previous five quarters. The trend estimate for wages and salaries increased by 1% this quarter. The seasonally adjusted estimate increased by 2% this quarter after being flat in the previous quarter.



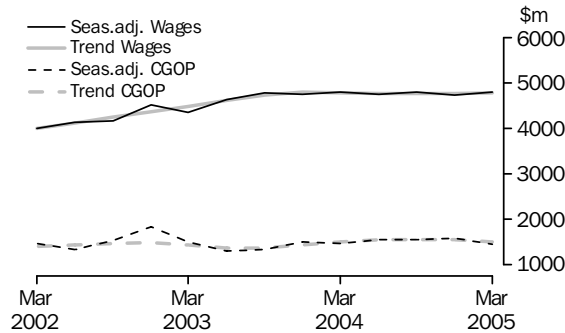
The trend estimate for sales of goods and services has declined slightly over the past four quarters. The seasonally adjusted estimate has risen by 1% this quarter. The trend estimate for inventories fell by 1% in each of the past four quarters, while the seasonally adjusted estimate increased by 1% this quarter.



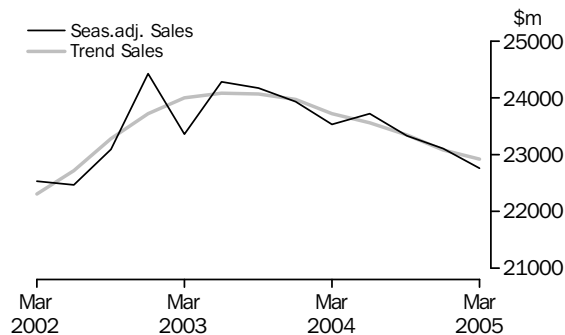
ANALYSIS BY INDUSTRY *continued*

CONSTRUCTION

The trend estimate for company gross operating profits has decreased in each of the latest two quarters following growth in the previous five quarters. The seasonally adjusted estimate has decreased by 9% this quarter following growth in the previous three quarters. The trend estimate for wages and salaries has been relatively flat over the latest five quarters following steady growth throughout 2002 and 2003. The seasonally adjusted estimate increased by 1% this quarter following a decrease of 1% in the previous quarter.

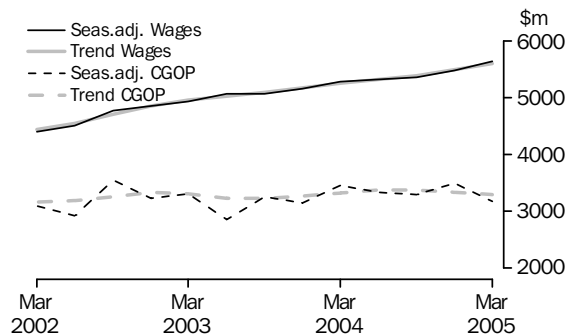


The trend estimate for sales of goods and services has been declining for the past seven quarters, with quarterly decreases of 1% or less over that period. The seasonally adjusted estimate decreased by 1% this quarter.



WHOLESALE TRADE

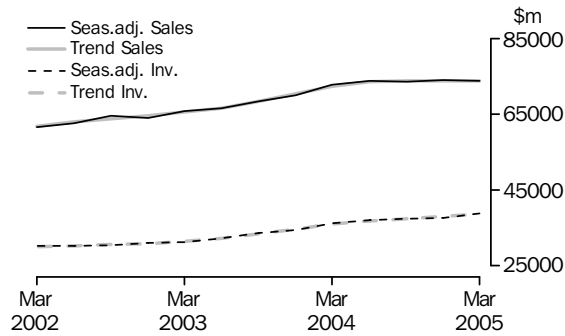
The trend estimate for company gross operating profits has decreased by 1% in each of the latest two quarters following increases in the previous five quarters. The seasonally adjusted estimate decreased by 9% following an increase of 6% in the previous quarter. Both the trend and seasonally adjusted estimates for wages and salaries have increased steadily over the past twelve quarters.



ANALYSIS BY INDUSTRY *continued*

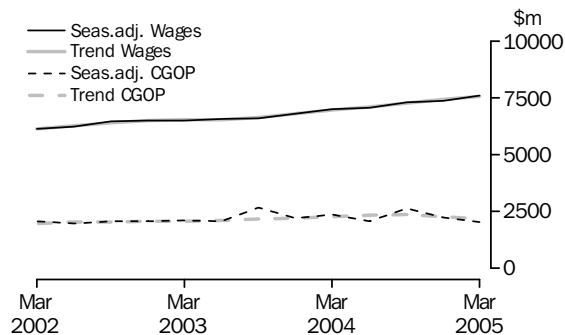
WHOLESALE TRADE *continued*

The trend estimate for sales of goods and services has been relatively flat for the past three quarters. The seasonally adjusted estimate decreased slightly this quarter. The trend estimate for inventories increased by 2% this quarter, continuing the build up over the past twelve quarters. This quarter's seasonally adjusted estimate increased by 3%.

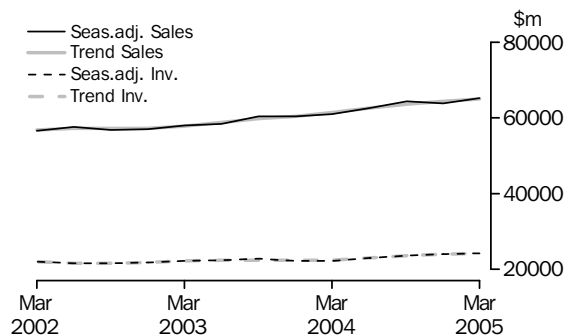


RETAIL TRADE

The trend estimate for company gross operating profits has decreased in each of the latest two quarters following increases in the previous eight quarters. The seasonally adjusted estimate has fallen in each of the latest two quarters following an increase in the September quarter. The trend estimate for wages and salaries has increased by 2% in each of the past seven quarters. The seasonally adjusted estimate increased by 3% this quarter.



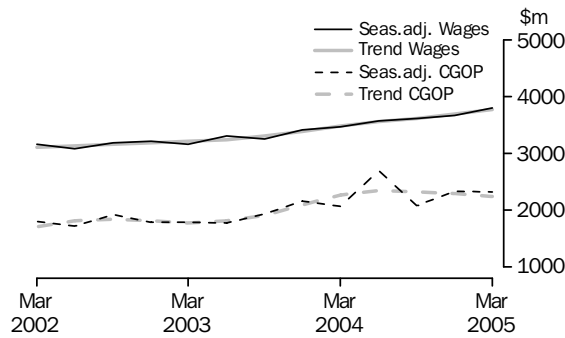
The trend estimate for sales of goods and services has increased by between 1% and 2% in each of the past nine quarters. The seasonally adjusted estimate increased by 3% this quarter after a 1% fall in the December quarter. The trend estimate of inventories has increased over the last five quarters, with a 1% seasonally adjusted increase this quarter.



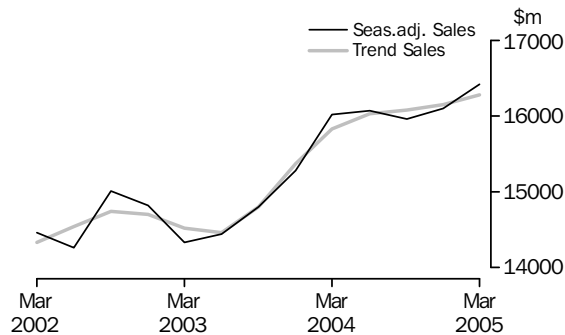
ANALYSIS BY INDUSTRY *continued*

TRANSPORT AND STORAGE

The trend estimate for company gross operating profits has fallen in each of the latest three quarters after five quarters of growth. The seasonally adjusted estimate fell 1% this quarter after rising 12% the previous quarter. The trend estimate for wages and salaries has increased by between 2% and 3% in each of the past seven quarters following an extended period of weaker growth. The seasonally adjusted estimate increased by 4% this quarter.

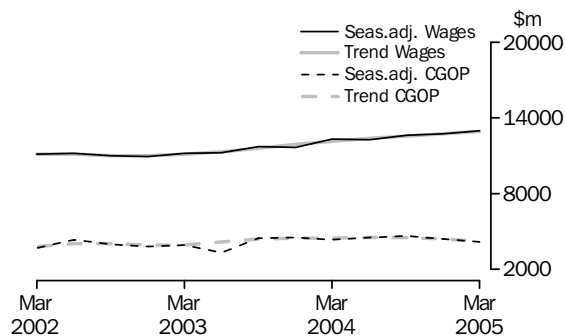


The trend estimate of sales of goods and services increased by 1% this quarter following slightly weaker growth in the previous two quarters. The seasonally adjusted estimate rose by 2% this quarter.



PROPERTY AND BUSINESS SERVICES

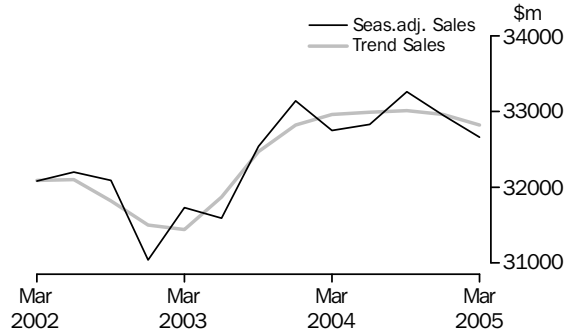
The trend estimate for company gross operating profits has decreased in the last two quarters. The seasonally adjusted estimate decreased by 5% this quarter after a similar fall last quarter. The trend estimate for wages and salaries has been increasing steadily, with increases between 1% and 2% in each of the past nine quarters. The seasonally adjusted estimate increased by 2% this quarter.



ANALYSIS BY INDUSTRY *continued*

PROPERTY AND BUSINESS SERVICES *continued*

The trend estimate of sales of goods and services has fallen slightly in the past two quarters. The seasonally adjusted estimate decreased by 1% in each of the past two 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								
2002-03								
March	14 099	67 043	22 294	62 625	55 437	13 797	29 966	29 680
June	14 359	70 395	24 686	66 085	57 121	14 120	32 420	30 881
2003-04								
September	14 806	72 460	24 039	69 100	59 082	14 948	32 604	31 892
December	15 390	75 458	24 789	72 006	65 791	16 014	34 058	33 152
March	14 658	69 303	22 453	70 627	59 066	15 429	30 971	30 745
June	15 018	72 673	24 082	73 040	61 041	15 708	33 645	32 979
2004-05								
September	15 085	73 860	23 202	73 971	63 201	16 108	33 354	33 869
December	15 683	74 324	23 929	76 065	69 483	16 869	33 842	32 942
March	15 710	67 798	21 694	70 916	62 320	15 823	30 874	30 386
SEASONALLY ADJUSTED (c)								
2002-03								
March	14 727	71 093	23 354	65 677	58 034	14 333	31 729	30 690
June	14 534	70 474	24 282	66 609	58 480	14 443	31 594	31 113
2003-04								
September	14 478	71 197	24 174	68 459	60 311	14 800	32 542	31 196
December	14 914	72 542	23 936	69 855	60 341	15 285	33 137	32 421
March	15 296	73 402	23 539	72 762	61 080	16 023	32 755	31 878
June	15 201	72 753	23 715	73 696	62 515	16 064	32 827	33 359
2004-05								
September	14 822	72 563	23 331	73 514	64 336	15 962	33 260	33 066
December	15 203	71 515	23 101	73 969	63 678	16 098	32 947	32 185
March	16 383	71 989	22 763	73 682	65 271	16 420	32 661	31 510
TREND (c)								
2002-03								
March	14 710	70 833	23 991	65 507	57 825	14 526	31 445	30 761
June	14 544	70 802	24 079	66 674	58 865	14 462	31 872	31 053
2003-04								
September	14 620	71 425	24 063	68 368	59 755	14 806	32 474	31 450
December	14 909	72 374	23 966	70 365	60 468	15 372	32 817	31 944
March	15 131	73 063	23 714	72 265	61 431	15 831	32 962	32 529
June	15 074	72 939	23 556	73 467	62 537	16 031	32 985	32 949
2004-05								
September	15 113	72 383	23 341	73 788	63 597	16 074	33 009	32 832
December	15 428	71 947	23 085	73 794	64 370	16 152	32 960	32 344
March	15 776	71 697	22 917	73 790	64 989	16 279	32 823	31 567

(a) Reference year for chain volume measures is 2002-03.

(b) See paragraph 12 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								
2002-03								
March	-8.0	-9.1	-11.8	-5.9	-11.0	-11.2	-6.1	-4.8
June	1.8	5.0	10.7	5.5	3.0	2.3	8.2	4.0
2003-04								
September	3.1	2.9	-2.6	4.6	3.4	5.9	0.6	3.3
December	3.9	4.1	3.1	4.2	11.4	7.1	4.5	4.0
March	-4.8	-8.2	-9.4	-1.9	-10.2	-3.7	-9.1	-7.3
June	2.5	4.9	7.3	3.4	3.3	1.8	8.6	7.3
2004-05								
September	0.4	1.6	-3.7	1.3	3.5	2.5	-0.9	2.7
December	4.0	0.6	3.1	2.8	9.9	4.7	1.5	-2.7
March	0.2	-8.8	-9.3	-6.8	-10.3	-6.2	-8.8	-7.8
SEASONALLY ADJUSTED (c)								
2002-03								
March	-0.9	0.2	-4.4	2.6	1.7	-3.3	2.2	0.3
June	-1.3	-0.9	4.0	1.4	0.8	0.8	-0.4	1.4
2003-04								
September	-0.4	1.0	-0.4	2.8	3.1	2.5	3.0	0.3
December	3.0	1.9	-1.0	2.0	0.0	3.3	1.8	3.9
March	2.6	1.2	-1.7	4.2	1.2	4.8	-1.2	-1.7
June	-0.6	-0.9	0.7	1.3	2.3	0.3	0.2	4.6
2004-05								
September	-2.5	-0.3	-1.6	-0.2	2.9	-0.6	1.3	-0.9
December	2.6	-1.4	-1.0	0.6	-1.0	0.8	-0.9	-2.7
March	7.8	0.7	-1.5	-0.4	2.5	2.0	-0.9	-2.1
TREND (c)								
2002-03								
March	-1.1	-0.3	1.1	1.4	1.1	-1.2	-0.2	0.5
June	-1.1	0.0	0.4	1.8	1.8	-0.4	1.4	0.9
2003-04								
September	0.5	0.9	-0.1	2.5	1.5	2.4	1.9	1.3
December	2.0	1.3	-0.4	2.9	1.2	3.8	1.1	1.6
March	1.5	1.0	-1.1	2.7	1.6	3.0	0.4	1.8
June	-0.4	-0.2	-0.7	1.7	1.8	1.3	0.1	1.3
2004-05								
September	0.3	-0.8	-0.9	0.4	1.7	0.3	0.1	-0.4
December	2.1	-0.6	-1.1	0.0	1.2	0.5	-0.1	-1.5
March	2.3	-0.3	-0.7	0.0	1.0	0.8	-0.4	-2.4

(a) Reference year for chain volume measures is 2002-03.

(b) See paragraph 12 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

	<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 (a)</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
2002-03								
March	14 353	67 789	22 377	63 529	55 618	13 878	30 084	29 682
June	13 666	70 502	25 148	64 355	57 224	14 071	32 753	30 972
2003-04								
September	13 756	72 332	24 811	65 844	59 080	15 007	33 353	32 382
December	13 937	75 278	25 834	67 400	65 722	16 372	35 006	34 083
March	12 959	69 746	23 747	65 235	59 015	15 683	32 257	32 135
June	14 900	74 445	25 903	68 048	60 823	15 985	35 132	34 582
2004-05								
September	16 423	77 616	25 289	70 368	62 886	16 572	35 033	35 768
December	16 994	79 714	26 464	72 398	69 229	17 865	35 724	35 452
March	16 654	72 614	24 360	66 220	62 102	16 785	32 735	33 275
SEASONALLY ADJUSTED (b)								
2002-03								
March	15 002	71 853	23 441	66 487	58 281	14 410	31 859	30 705
June	13 832	70 559	24 731	64 749	58 643	14 386	31 924	31 205
2003-04								
September	13 461	71 065	24 954	65 073	60 369	14 851	33 295	31 678
December	13 504	72 364	24 950	65 206	60 337	15 619	34 065	33 302
March	13 531	73 877	24 896	67 086	61 087	16 278	34 121	33 355
June	15 066	74 505	25 490	68 442	62 353	16 339	34 284	34 960
2004-05								
September	16 120	76 274	25 442	69 677	64 079	16 415	34 941	34 941
December	16 478	76 803	25 556	70 152	63 507	17 040	34 785	34 603
March	17 360	77 051	25 560	68 742	65 106	17 410	34 635	34 462
TREND (b)								
2002-03								
March	14 721	71 183	24 107	65 622	57 989	14 532	31 576	30 697
June	14 059	71 031	24 508	65 272	59 031	14 483	32 257	31 198
2003-04								
September	13 487	71 313	24 805	65 023	59 849	14 912	33 163	31 942
December	13 368	72 248	25 014	65 545	60 486	15 581	33 821	32 871
March	13 930	73 615	25 093	66 924	61 374	16 093	34 242	33 858
June	14 875	74 902	25 301	68 497	62 392	16 367	34 483	34 586
2004-05								
September	15 872	75 916	25 472	69 437	63 402	16 604	34 684	34 808
December	16 673	76 707	25 551	69 651	64 169	16 953	34 788	34 745
March	17 260	77 333	25 562	69 459	64 792	17 351	34 778	34 478

(a) See paragraph 12 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.

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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
2002-03								
March	102 648	77 638	51 501	20 989	34 506	4 854	2 244	2 931
June	105 551	80 800	53 486	22 177	35 661	5 055	2 617	3 342
2003-04								
September	107 755	82 246	56 197	22 691	36 393	5 293	2 750	3 240
December	114 184	88 335	57 952	23 245	38 004	5 603	2 771	3 539
March	106 126	82 884	53 187	22 661	35 001	5 334	2 313	3 271
June	111 218	86 505	59 305	23 963	36 882	5 254	2 988	3 702
2004-05								
September	114 898	89 237	61 462	24 350	37 830	5 361	3 190	3 626
December	120 182	91 976	63 352	25 796	39 651	5 753	3 539	3 579
March	110 000	82 837	58 071	23 639	38 731	5 455	2 931	3 081

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

5

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>
	%	%	%	%	%	%	%	%
2002-03								
March	-7.8	-6.8	-9.9	-8.5	-5.5	-4.3	-20.7	-11.5
June	2.8	4.1	3.9	5.7	3.3	4.1	16.7	14.0
2003-04								
September	2.1	1.8	5.1	2.3	2.1	4.7	5.1	-3.1
December	6.0	7.4	3.1	2.4	4.4	5.9	0.8	9.2
March	-7.1	-6.2	-8.2	-2.5	-7.9	-4.8	-16.5	-7.6
June	4.8	4.4	11.5	5.7	5.4	-1.5	29.2	13.2
2004-05								
September	3.3	3.2	3.6	1.6	2.6	2.0	6.8	-2.1
December	4.6	3.1	3.1	5.9	4.8	7.3	10.9	-1.3
March	-8.5	-9.9	-8.3	-8.4	-2.3	-5.2	-17.2	-13.9

(a) State sales data should be used with caution. See paragraph 15 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)

	<i>Mining</i>	<i>Manufacturing</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Other selected industries(b)</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL						
2002-03						
March	4 219	35 674	31 381	22 509	1 043	94 817
June	4 258	35 569	31 308	21 985	1 006	94 125
2003-04						
September	4 517	36 400	32 181	22 981	1 053	97 132
December	4 669	35 848	37 084	22 450	1 075	101 126
March	4 579	36 664	37 122	22 597	1 096	102 059
June	4 446	36 466	36 313	22 501	1 070	100 796
2004-05						
September	4 419	36 270	36 416	23 831	1 043	101 980
December	4 220	34 564	39 738	24 235	1 027	103 788
March	4 193	36 027	39 449	24 550	989	105 212
SEASONALLY ADJUSTED						
2002-03						
March	4 220	35 382	31 279	22 246	1 041	94 155
June	4 342	35 476	32 352	22 580	1 017	95 766
2003-04						
September	4 448	36 132	33 604	22 873	1 067	98 124
December	4 645	36 489	34 468	22 233	1 053	98 888
March	4 588	36 345	36 153	22 342	1 090	100 519
June	4 534	36 364	37 103	23 106	1 084	102 191
2004-05						
September	4 349	35 996	37 431	23 700	1 057	102 533
December	4 195	35 230	37 630	24 016	1 008	102 081
March	4 207	35 708	38 905	24 274	982	104 077
TREND						
2002-03						
March	4 254	35 229	31 519	22 286	1 035	94 315
June	4 314	35 626	32 345	22 569	1 036	95 889
2003-04						
September	4 476	36 067	33 441	22 575	1 049	97 608
December	4 588	36 369	34 753	22 438	1 068	99 216
March	4 604	36 476	35 999	22 533	1 083	100 696
June	4 507	36 243	36 896	23 003	1 079	101 728
2004-05						
September	4 363	35 896	37 453	23 596	1 052	102 360
December	4 247	35 610	37 968	24 019	1 016	102 859
March	4 157	35 412	38 559	24 297	986	103 411

(a) Reference year for chain volume measures is 2002-03.

(b) See paragraph 12 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

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

	<i>Mining</i>	<i>Manufacturing</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Other selected industries(b)</i>	<i>Total</i>
	%	%	%	%	%	%
ORIGINAL						
2002-03						
March	-1.1	3.9	-3.8	1.7	-2.0	0.4
June	0.9	-0.3	-0.2	-2.3	-3.5	-0.7
2003-04						
September	6.1	2.3	2.8	4.5	4.6	3.2
December	3.4	-1.5	15.2	-2.3	2.1	4.1
March	-1.9	2.3	0.1	0.7	2.0	0.9
June	-2.9	-0.5	-2.2	-0.4	-2.4	-1.2
2004-05						
September	-0.6	-0.5	0.3	5.9	-2.6	1.2
December	-4.5	-4.7	9.1	1.7	-1.5	1.8
March	-0.7	4.2	-0.7	1.3	-3.6	1.4
SEASONALLY ADJUSTED						
2002-03						
March	-0.7	1.2	0.4	1.6	0.7	0.9
June	2.9	0.3	3.4	1.5	-2.3	1.7
2003-04						
September	2.4	1.8	3.9	1.3	5.0	2.5
December	4.4	1.0	2.6	-2.8	-1.3	0.8
March	-1.2	-0.4	4.9	0.5	3.5	1.7
June	-1.2	0.1	2.6	3.4	-0.6	1.7
2004-05						
September	-4.1	-1.0	0.9	2.6	-2.5	0.3
December	-3.5	-2.1	0.5	1.3	-4.6	-0.4
March	0.3	1.4	3.4	1.1	-2.6	2.0
TREND						
2002-03						
March	-2.6	0.1	1.9	1.7	0.2	1.0
June	1.4	1.1	2.6	1.3	0.1	1.7
2003-04						
September	3.7	1.2	3.4	0.0	1.3	1.8
December	2.5	0.8	3.9	-0.6	1.8	1.6
March	0.3	0.3	3.6	0.4	1.4	1.5
June	-2.1	-0.6	2.5	2.1	-0.4	1.0
2004-05						
September	-3.2	-1.0	1.5	2.6	-2.4	0.6
December	-2.7	-0.8	1.4	1.8	-3.5	0.5
March	-2.1	-0.6	1.6	1.2	-2.9	0.5

(a) Reference year for chain volume measures is 2002-03.

(b) See paragraph 12 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</i>	<i>Other selected industries(a)</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL						
2002-03						
March	4 318	36 145	31 029	22 686	1 034	95 212
June	4 255	35 650	30 314	22 163	1 000	93 382
2003-04						
September	4 412	35 915	30 651	23 166	1 052	95 197
December	4 551	35 214	33 331	22 698	1 086	96 879
March	4 549	36 234	32 971	22 962	1 107	97 822
June	4 520	36 801	32 692	22 753	1 089	97 854
2004-05						
September	4 698	38 224	33 498	23 994	1 083	101 497
December	4 579	37 626	35 480	24 450	1 100	103 235
March	4 480	39 167	35 104	24 714	1 083	104 549
SEASONALLY ADJUSTED						
2002-03						
March	4 320	35 846	30 849	22 422	1 031	94 468
June	4 339	35 544	31 146	22 763	1 010	94 802
2003-04						
September	4 344	35 651	31 447	23 057	1 069	95 568
December	4 527	35 856	31 903	22 478	1 063	95 827
March	4 557	35 915	32 785	22 702	1 100	97 059
June	4 610	36 700	33 529	23 365	1 102	99 306
2004-05						
September	4 624	37 942	34 255	23 862	1 099	101 782
December	4 552	38 341	34 034	24 229	1 080	102 236
March	4 496	38 791	34 969	24 436	1 076	103 768
TREND						
2002-03						
March	4 314	35 527	31 083	22 429	1 031	94 384
June	4 311	35 671	31 095	22 757	1 030	94 864
2003-04						
September	4 394	35 671	31 422	22 789	1 049	95 325
December	4 482	35 723	32 003	22 705	1 075	95 988
March	4 568	36 111	32 775	22 827	1 095	97 376
June	4 612	36 818	33 496	23 270	1 101	99 297
2004-05						
September	4 597	37 656	33 999	23 806	1 096	101 154
December	4 561	38 361	34 390	24 197	1 084	102 593
March	4 508	38 887	34 749	24 488	1 075	103 707

(a) See paragraph 12 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									
2002-03									
March	4 394	4 672	1 036	2 613	1 059	585	2 538	2 864	19 760
June	3 878	3 567	991	2 229	933	227	1 561	4 899	18 286
2003-04									
September	3 253	4 665	^ 974	2 756	1 558	^ 802	^ 4 222	3 176	21 405
December	3 891	5 750	^ 1 203	2 765	2 354	1 326	^ 3 415	4 091	24 796
March	2 804	4 996	^ 969	2 688	1 401	^ 796	^ 2 810	2 644	19 108
June	2 185	5 386	^ 1 209	2 435	1 090	1 091	^ 3 557	1 590	18 543
2004-05									
September	5 011	6 492	1 070	2 697	1 603	867	3 637	4 454	25 831
December	2 791	6 236	^ 1 308	3 078	2 562	1 484	^ 3 628	6 505	27 593
March	4 826	5 232	^ 908	2 375	1 175	^ 914	^ 2 350	3 735	21 516
SEASONALLY ADJUSTED									
2002-03									
March	4 151	4 966	1 150	2 677	1 255	640	2 883	3 187	20 909
June	3 893	4 080	981	2 351	1 230	504	1 594	5 370	20 003
2003-04									
September	3 003	4 422	1 017	2 722	1 750	781	4 066	2 992	20 753
December	4 610	5 108	1 060	2 601	1 654	1 001	3 172	3 441	22 647
March	2 586	5 269	1 078	2 752	1 609	863	3 191	3 002	20 350
June	2 201	6 165	1 202	2 587	1 399	1 377	3 585	2 083	20 599
2004-05									
September	4 635	6 191	1 114	2 639	1 794	843	3 465	4 278	24 959
December	3 348	5 520	1 152	2 923	1 848	1 149	3 377	5 797	25 114
March	4 382	5 513	1 009	2 428	1 392	989	2 761	4 147	22 621
TREND									
2002-03									
March	3 767	4 585	1 099	2 564	1 267	611	2 407	3 472	19 772
June	3 816	4 475	1 038	2 540	1 254	626	2 663	4 119	20 531
2003-04									
September	3 803	4 481	1 013	2 595	1 725	729	3 093	3 938	21 377
December	3 385	4 900	1 048	2 659	1 644	919	3 371	3 178	21 104
March	3 091	5 545	1 109	2 664	1 559	1 053	3 452	2 632	21 105
June	3 063	5 950	1 151	2 673	1 598	1 092	3 418	3 121	22 066
2004-05									
September	3 452	5 973	1 147	2 704	1 679	1 077	3 453	4 007	23 492
December	3 990	5 768	1 107	2 686	1 686	1 042	3 249	4 787	24 315
March	4 163	5 453	1 059	2 631	1 614	993	3 015	5 024	23 952

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

- (a) This measure includes all incorporated businesses as well as unincorporated businesses employing more than 250 persons. See paragraph 8 of the Explanatory Notes for more information.
- (b) See paragraph 12 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(b)	Total
	%	%	%	%	%	%	%	%	%
ORIGINAL									
2002-03									
March	48.4	-13.3	-34.7	-2.6	-46.3	-42.8	3.5	5.7	-4.9
June	-11.7	-23.7	-4.3	-14.7	-11.9	-61.2	-38.5	71.0	-7.5
2003-04									
September	-16.1	30.8	-1.8	23.6	67.0	253.4	170.5	-35.2	17.1
December	19.6	23.2	23.6	0.3	51.1	65.4	-19.1	28.8	15.8
March	-27.9	-13.1	-19.5	-2.8	-40.5	-40.0	-17.7	-35.4	-22.9
June	-22.1	7.8	24.8	-9.4	-22.2	37.1	26.6	-39.8	-3.0
2004-05									
September	129.3	20.5	-11.5	10.8	47.0	-20.6	2.3	180.1	39.3
December	-44.3	-3.9	22.2	14.1	59.8	71.3	-0.3	46.0	6.8
March	72.9	-16.1	-30.6	-22.8	-54.1	-38.4	-35.2	-42.6	-22.0
SEASONALLY ADJUSTED									
2002-03									
March	21.9	3.9	-18.4	5.5	-3.6	-10.8	29.6	50.3	13.0
June	-6.2	-17.8	-14.8	-12.2	-2.0	-21.4	-44.7	68.5	-4.3
2003-04									
September	-22.9	8.4	3.7	15.8	42.3	55.0	155.1	-44.3	3.7
December	53.5	15.5	4.3	-4.4	-5.5	28.2	-22.0	15.0	9.1
March	-43.9	3.2	1.7	5.8	-2.7	-13.8	0.6	-12.8	-10.1
June	-14.9	17.0	11.5	-6.0	-13.0	59.5	12.3	-30.6	1.2
2004-05									
September	110.6	0.4	-7.4	2.0	28.2	-38.7	-3.3	105.4	21.2
December	-27.8	-10.8	3.5	10.8	3.0	36.2	-2.5	35.5	0.6
March	30.9	-0.1	-12.4	-16.9	-24.7	-14.0	-18.2	-28.5	-9.9
TREND									
2002-03									
March	1.5	-0.9	-3.4	-1.6	2.1	-13.9	-1.6	51.4	5.3
June	1.3	-2.4	-5.5	-0.9	-1.0	2.4	10.6	18.6	3.8
2003-04									
September	-0.4	0.1	-2.5	2.2	37.6	16.5	16.1	-4.4	4.1
December	-11.0	9.4	3.5	2.4	-4.7	26.0	9.0	-19.3	-1.3
March	-8.7	13.1	5.9	0.2	-5.2	14.5	2.4	-17.2	0.0
June	-0.9	7.3	3.7	0.3	2.5	3.7	-1.0	18.6	4.6
2004-05									
September	12.7	0.4	-0.3	1.2	5.1	-1.3	1.0	28.4	6.5
December	15.6	-3.4	-3.5	-0.7	0.4	-3.3	-5.9	19.5	3.5
March	4.3	-5.5	-4.3	-2.1	-4.2	-4.8	-7.2	5.0	-1.5

(a) This measure includes all incorporated businesses as well as unincorporated businesses employing 250 persons or more. See paragraph 8 of the Explanatory Notes for more information.

(b) See paragraph 12 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									
2002-03									
March	6 041	6 943	1 357	3 107	1 824	1 714	3 569	4 127	28 682
June	5 194	6 185	1 373	2 824	1 708	1 466	3 329	4 950	27 029
2003-04									
September	5 278	7 550	^ 1 313	3 318	2 285	1 975	^ 4 747	5 248	31 713
December	5 272	8 085	^ 1 611	3 326	3 160	2 580	^ 4 751	5 228	34 013
March	4 705	7 514	^ 1 338	3 251	2 079	1 976	^ 3 917	4 847	29 626
June	5 698	8 301	^ 1 641	3 277	1 717	2 236	^ 4 503	4 812	32 184
2004-05									
September	7 008	8 998	1 512	3 362	2 263	2 109	4 948	5 230	35 431
December	7 043	8 716	^ 1 710	3 709	3 237	2 812	4 645	5 745	37 617
March	6 921	7 608	^ 1 315	2 978	1 787	2 201	^ 3 726	5 254	31 790
SEASONALLY ADJUSTED									
2002-03									
March	6 259	7 412	1 499	3 303	2 097	1 785	3 943	4 353	30 652
June	5 312	6 376	1 303	2 857	2 064	1 772	3 363	5 110	28 158
2003-04									
September	5 013	7 241	1 346	3 256	2 672	1 935	4 474	4 999	30 934
December	5 229	7 677	1 509	3 143	2 191	2 156	4 525	5 025	31 456
March	4 876	8 031	1 476	3 453	2 369	2 069	4 363	5 109	31 745
June	5 824	8 517	1 553	3 340	2 081	2 699	4 518	4 989	33 522
2004-05									
September	6 685	8 683	1 559	3 289	2 646	2 077	4 674	4 980	34 593
December	6 945	8 227	1 594	3 500	2 244	2 332	4 412	5 469	34 720
March	7 200	8 184	1 455	3 171	2 035	2 320	4 183	5 576	34 123
TREND									
2002-03									
March	5 949	7 428	1 436	3 308	2 079	1 782	3 954	4 528	30 535
June	5 526	7 350	1 372	3 229	2 092	1 822	4 205	4 870	30 564
2003-04									
September	5 117	7 354	1 378	3 231	2 161	1 914	4 409	5 056	30 691
December	4 956	7 638	1 439	3 267	2 200	2 101	4 469	5 086	31 170
March	5 225	8 091	1 509	3 317	2 262	2 274	4 487	5 013	32 165
June	5 797	8 451	1 550	3 371	2 345	2 345	4 535	5 016	33 410
2004-05									
September	6 456	8 500	1 561	3 374	2 362	2 326	4 534	5 132	34 244
December	6 968	8 377	1 547	3 337	2 286	2 290	4 433	5 342	34 578
March	7 274	8 186	1 506	3 292	2 162	2 246	4 262	5 580	34 514

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

- (a) This measure includes all incorporated businesses as well as unincorporated businesses employing 250 persons or more. See paragraph 8 of the Explanatory Notes for more information.
- (b) See paragraph 12 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									
2002-03									
March	-1.6	-13.8	-31.1	-8.4	-38.9	-19.7	-10.7	-4.7	-13.1
June	-14.0	-10.9	1.2	-9.1	-6.4	-14.4	-6.7	19.9	-5.8
2003-04									
September	1.6	22.1	-4.4	17.5	33.8	34.7	42.6	6.0	17.3
December	-0.1	7.1	22.7	0.2	38.3	30.6	0.1	-0.4	7.3
March	-10.8	-7.1	-17.0	-2.3	-34.2	-23.4	-17.6	-7.3	-12.9
June	21.1	10.5	22.7	0.8	-17.4	13.1	15.0	-0.7	8.6
2004-05									
September	23.0	8.4	-7.9	2.6	31.8	-5.7	9.9	8.7	10.1
December	0.5	-3.1	13.1	10.3	43.0	33.3	-6.1	9.8	6.2
March	-1.7	-12.7	-23.1	-19.7	-44.8	-21.7	-19.8	-8.5	-15.5
SEASONALLY ADJUSTED									
2002-03									
March	2.5	-2.8	-18.6	2.3	2.0	-0.5	3.8	4.2	0.0
June	-15.1	-14.0	-13.1	-13.5	-1.6	-0.7	-14.7	17.4	-8.1
2003-04									
September	-5.6	13.6	3.3	14.0	29.4	9.2	33.0	-2.2	9.9
December	4.3	6.0	12.2	-3.5	-18.0	11.4	1.1	0.5	1.7
March	-6.7	4.6	-2.2	9.9	8.1	-4.0	-3.6	1.7	0.9
June	19.4	6.1	5.3	-3.3	-12.1	30.5	3.5	-2.3	5.6
2004-05									
September	14.8	1.9	0.4	-1.5	27.1	-23.1	3.5	-0.2	3.2
December	3.9	-5.2	2.2	6.4	-15.2	12.3	-5.6	9.8	0.4
March	3.7	-0.5	-8.7	-9.4	-9.3	-0.5	-5.2	2.0	-1.7
TREND									
2002-03									
March	-3.2	0.7	-3.5	-0.8	0.9	-1.7	0.9	9.8	0.9
June	-7.1	-1.1	-4.5	-2.4	0.6	2.2	6.3	7.6	0.1
2003-04									
September	-7.4	0.1	0.5	0.1	3.3	5.1	4.9	3.8	0.4
December	-3.2	3.9	4.5	1.1	1.8	9.8	1.4	0.6	1.6
March	5.4	5.9	4.8	1.5	2.8	8.2	0.4	-1.4	3.2
June	10.9	4.4	2.7	1.6	3.7	3.1	1.1	0.1	3.9
2004-05									
September	11.4	0.6	0.7	0.1	0.7	-0.8	0.0	2.3	2.5
December	7.9	-1.5	-0.9	-1.1	-3.2	-1.6	-2.2	4.1	1.0
March	4.4	-2.3	-2.7	-1.3	-5.5	-1.9	-3.8	4.5	-0.2

(a) This measure includes all incorporated businesses as well as unincorporated businesses employing 250 persons or more. See paragraph 8 of the Explanatory Notes for more information.

(b) See paragraph 12 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

UNINCORPORATED 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									
2002-03									
March	37	412	586	540	1 042	207	1 611	819	5 255
June	28	434	718	526	1 056	222	1 798	849	5 630
2003-04									
September	19	534	719	526	1 150	284	2 247	1 049	6 527
December	23	589	804	742	1 270	268	2 315	1 091	7 102
March	22	432	576	626	1 112	250	1 906	1 048	5 973
June	38	517	668	518	1 149	228	1 953	1 059	6 130
2004-05									
September	29	684	821	579	1 125	267	1 875	1 244	6 625
December	16	835	911	510	1 339	301	1 891	1 305	7 108
March	20	584	636	420	1 040	246	1 631	1 020	5 597
SEASONALLY ADJUSTED									
2002-03									
March	42	466	648	546	1 093	222	1 749	845	5 611
June	25	485	717	619	1 115	231	1 801	940	5 933
2003-04									
September	18	498	726	514	1 224	267	2 146	1 020	6 413
December	24	512	726	650	1 094	257	2 240	998	6 501
March	25	493	642	635	1 166	268	2 070	1 072	6 371
June	34	576	665	609	1 214	237	1 956	1 157	6 448
2004-05									
September	27	637	829	566	1 198	252	1 790	1 205	6 504
December	17	725	821	447	1 154	289	1 830	1 207	6 490
March	22	670	713	426	1 090	263	1 771	1 052	6 007
TREND									
2002-03									
March	27	469	631	531	1 114	220	1 718	868	5 578
June	27	479	704	567	1 135	235	1 894	935	5 976
2003-04									
September	23	493	728	593	1 149	255	2 084	986	6 311
December	22	500	696	613	1 156	263	2 175	1 029	6 454
March	27	519	674	633	1 168	256	2 104	1 080	6 461
June	29	574	713	613	1 191	252	1 950	1 154	6 476
2004-05									
September	26	639	769	545	1 191	259	1 849	1 188	6 466
December	22	685	791	477	1 152	269	1 798	1 167	6 361
March	18	706	775	416	1 105	278	1 768	1 113	6 179

(a) This measure includes all unincorporated businesses with less than 250 persons employed. See paragraph 8 of the Explanatory Notes for more information.

(b) See paragraph 12 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

UNINCORPORATED 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									
2002-03									
March	441.2	-24.5	-4.2	7.9	-20.0	-15.1	-6.0	-11.2	-10.2
June	-24.7	5.4	22.4	-2.6	1.3	7.2	11.6	3.7	7.1
2003-04									
September	-29.8	23.0	0.1	0.0	8.9	27.6	25.0	23.6	15.9
December	16.8	10.2	11.9	41.1	10.4	-5.6	3.0	4.1	8.8
March	-3.5	-26.6	-28.3	-15.6	-12.4	-6.4	-17.7	-4.0	-15.9
June	71.5	19.7	15.9	-17.3	3.3	-8.8	2.4	1.1	2.6
2004-05									
September	-22.5	32.3	23.0	11.7	-2.1	17.0	-4.0	17.5	8.1
December	-44.8	22.0	10.9	-11.8	19.0	12.6	0.9	4.9	7.3
March	22.5	-30.0	-30.1	-17.7	-22.4	-18.2	-13.8	-21.8	-21.3
SEASONALLY ADJUSTED									
2002-03									
March	476.7	-1.9	17.0	24.4	-2.6	-5.4	5.4	-0.4	5.1
June	-39.4	4.1	10.6	13.3	1.9	4.0	3.0	11.2	5.7
2003-04									
September	-27.7	2.7	1.4	-16.9	9.8	15.5	19.1	8.5	8.1
December	32.3	2.7	-0.1	26.5	-10.6	-3.5	4.4	-2.2	1.4
March	2.8	-3.7	-11.5	-2.4	6.6	4.1	-7.6	7.4	-2.0
June	38.0	17.0	3.6	-4.1	4.1	-11.4	-5.5	7.9	1.2
2004-05									
September	-20.2	10.4	24.6	-7.1	-1.3	5.9	-8.5	4.1	0.9
December	-37.4	13.8	-0.9	-21.0	-3.7	15.1	2.2	0.2	-0.2
March	29.8	-7.5	-13.2	-4.8	-5.5	-9.1	-3.2	-12.8	-7.4
TREND									
2002-03									
March	10.2	-4.8	8.3	10.3	0.4	-11.8	1.8	5.1	2.3
June	-0.2	2.1	11.5	6.7	1.9	6.8	10.2	7.7	7.1
2003-04									
September	-12.0	2.8	3.3	4.5	1.3	8.1	10.1	5.5	5.6
December	-6.2	1.4	-4.4	3.3	0.6	3.3	4.4	4.4	2.3
March	25.1	3.8	-3.1	3.3	1.1	-2.7	-3.3	5.0	0.1
June	7.0	10.6	5.7	-3.1	2.0	-1.7	-7.3	6.9	0.2
2004-05									
September	-10.3	11.4	7.9	-11.1	-0.1	2.8	-5.2	2.9	-0.2
December	-15.8	7.2	2.9	-12.4	-3.2	3.8	-2.7	-1.8	-1.6
March	-17.1	3.1	-2.0	-12.9	-4.1	3.4	-1.7	-4.6	-2.9

(a) This measure includes all unincorporated businesses with less than 250 persons employed. See paragraph 8 of the Explanatory Notes for more information.

(b) See paragraph 12 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

BUSINESS 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									
2002-03									
March	6 077	7 355	1 944	3 647	2 866	1 921	5 180	4 946	33 936
June	5 222	6 619	2 091	3 350	2 763	1 688	5 127	5 799	32 659
2003-04									
September	5 297	8 084	2 032	3 843	3 435	2 259	6 994	6 296	38 240
December	5 295	8 674	2 415	4 068	4 430	2 848	7 066	6 319	41 115
March	4 727	7 946	1 914	3 877	3 191	2 226	5 823	5 895	35 600
June	5 736	8 818	2 309	3 794	2 866	2 464	6 456	5 871	38 314
2004-05									
September	7 037	9 683	2 333	3 940	3 389	2 377	6 823	6 474	42 056
December	7 059	9 551	2 621	4 220	4 576	3 113	6 537	7 050	44 726
March	6 941	8 192	1 951	3 398	2 826	2 447	5 357	6 274	37 386
SEASONALLY ADJUSTED									
2002-03									
March	6 301	7 878	2 147	3 849	3 190	2 007	5 692	5 198	36 263
June	5 337	6 861	2 020	3 476	3 179	2 003	5 164	6 050	34 091
2003-04									
September	5 031	7 739	2 072	3 770	3 896	2 202	6 620	6 019	37 347
December	5 253	8 189	2 235	3 793	3 285	2 413	6 765	6 023	37 957
March	4 901	8 524	2 118	4 088	3 535	2 337	6 433	6 181	38 116
June	5 858	9 093	2 218	3 949	3 295	2 936	6 474	6 146	39 970
2004-05									
September	6 712	9 320	2 388	3 855	3 844	2 329	6 464	6 185	41 097
December	6 962	8 952	2 415	3 947	3 398	2 621	6 242	6 676	41 210
March	7 222	8 854	2 168	3 597	3 125	2 583	5 954	6 628	40 130
TREND									
2002-03									
March	5 976	7 897	2 067	3 839	3 193	2 002	5 672	5 396	36 113
June	5 553	7 829	2 076	3 796	3 227	2 057	6 099	5 805	36 540
2003-04									
September	5 140	7 847	2 106	3 824	3 310	2 169	6 493	6 042	37 002
December	4 978	8 138	2 135	3 880	3 356	2 364	6 644	6 115	37 624
March	5 252	8 610	2 183	3 950	3 430	2 530	6 591	6 093	38 626
June	5 826	9 025	2 263	3 984	3 536	2 597	6 485	6 170	39 886
2004-05									
September	6 482	9 139	2 330	3 919	3 553	2 585	6 383	6 320	40 710
December	6 990	9 062	2 338	3 814	3 438	2 559	6 231	6 509	40 939
March	7 292	8 892	2 281	3 708	3 267	2 524	6 030	6 693	40 693

(a) This measure is the sum of the company and unincorporated gross operating profits.

(b) See paragraph 12 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(b)	Total
	%	%	%	%	%	%	%	%	%
ORIGINAL									
2002-03									
March	-1.1	-14.4	-24.7	-6.3	-33.2	-19.2	-9.3	-5.8	-12.6
June	-14.1	-10.0	7.6	-8.1	-3.6	-12.1	-1.0	17.2	-3.8
2003-04									
September	1.4	22.1	-2.8	14.7	24.3	33.8	36.4	8.6	17.1
December	0.0	7.3	18.9	5.8	29.0	26.1	1.0	0.4	7.5
March	-10.7	-8.4	-20.8	-4.7	-28.0	-21.8	-17.6	-6.7	-13.4
June	21.3	11.0	20.7	-2.1	-10.2	10.7	10.9	-0.4	7.6
2004-05									
September	22.7	9.8	1.0	3.8	18.2	-3.5	5.7	10.3	9.8
December	0.3	-1.4	12.3	7.1	35.0	31.0	-4.2	8.9	6.3
March	-1.7	-14.2	-25.5	-19.5	-38.2	-21.4	-18.1	-11.0	-16.4
SEASONALLY ADJUSTED									
2002-03									
March	3.0	-2.8	-10.4	4.9	0.4	-1.1	4.3	3.4	0.8
June	-15.3	-12.9	-5.9	-9.7	-0.3	-0.2	-9.3	16.4	-6.0
2003-04									
September	-5.7	12.8	2.6	8.5	22.6	9.9	28.2	-0.5	9.6
December	4.4	5.8	7.9	0.6	-15.7	9.6	2.2	0.1	1.6
March	-6.7	4.1	-5.2	7.8	7.6	-3.1	-4.9	2.6	0.4
June	19.5	6.7	4.7	-3.4	-6.8	25.6	0.6	-0.6	4.9
2004-05									
September	14.6	2.5	7.7	-2.4	16.7	-20.7	-0.2	0.6	2.8
December	3.7	-3.9	1.1	2.4	-11.6	12.5	-3.4	7.9	0.3
March	3.7	-1.1	-10.2	-8.9	-8.0	-1.4	-4.6	-0.7	-2.6
TREND									
2002-03									
March	-3.1	0.3	-0.2	0.6	0.8	-3.0	1.2	9.0	1.1
June	-7.1	-0.9	0.4	-1.1	1.1	2.7	7.5	7.6	1.2
2003-04									
September	-7.4	0.2	1.4	0.7	2.6	5.4	6.5	4.1	1.3
December	-3.2	3.7	1.4	1.5	1.4	9.0	2.3	1.2	1.7
March	5.5	5.8	2.2	1.8	2.2	7.0	-0.8	-0.4	2.7
June	10.9	4.8	3.7	0.9	3.1	2.6	-1.6	1.3	3.3
2004-05									
September	11.3	1.3	3.0	-1.6	0.5	-0.5	-1.6	2.4	2.1
December	7.8	-0.8	0.3	-2.7	-3.2	-1.0	-2.4	3.0	0.6
March	4.3	-1.9	-2.4	-2.8	-5.0	-1.4	-3.2	2.8	-0.6

(a) This measure is the sum of the company and unincorporated gross operating profits.

(b) See paragraph 12 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									
2002-03									
March	1 557	10 460	4 221	4 752	6 337	3 100	10 690	16 364	57 481
June	1 629	10 953	4 612	5 108	6 547	3 268	11 501	17 213	60 832
2003-04									
September	1 657	11 067	4 809	5 092	6 517	3 267	11 741	17 324	61 474
December	1 687	11 500	4 887	5 267	7 071	3 497	11 861	18 287	64 057
March	1 646	10 771	4 657	5 087	6 844	3 411	11 859	17 618	61 893
June	1 751	11 293	4 718	5 362	7 035	3 538	12 544	18 657	64 897
2004-05									
September	1 821	11 652	4 818	5 394	7 203	3 617	12 616	18 437	65 558
December	1 899	11 828	4 861	5 588	7 644	3 755	12 930	19 178	67 682
March	1 991	11 328	4 656	5 439	7 437	3 738	12 454	18 636	65 679
SEASONALLY ADJUSTED (b)									
2002-03									
March	1 593	10 880	4 348	4 932	6 491	3 153	11 150	16 737	59 284
June	1 631	11 004	4 634	5 062	6 563	3 305	11 250	17 074	60 523
2003-04									
September	1 643	10 921	4 783	5 064	6 600	3 259	11 733	17 348	61 351
December	1 663	11 175	4 752	5 157	6 812	3 413	11 659	18 013	62 644
March	1 681	11 203	4 796	5 278	7 005	3 470	12 345	18 025	63 803
June	1 757	11 340	4 741	5 315	7 052	3 576	12 277	18 494	64 552
2004-05									
September	1 806	11 499	4 793	5 363	7 292	3 606	12 614	18 464	65 437
December	1 871	11 497	4 727	5 472	7 371	3 664	12 713	18 898	66 213
March	2 033	11 775	4 793	5 640	7 609	3 803	12 947	19 055	67 655
TREND (b)									
2002-03									
March	1 597	10 868	4 486	4 957	6 519	3 212	11 113	16 698	59 450
June	1 624	10 944	4 612	5 023	6 545	3 245	11 320	17 044	60 357
2003-04									
September	1 642	11 020	4 723	5 093	6 648	3 307	11 585	17 402	61 420
December	1 662	11 107	4 788	5 169	6 797	3 390	11 868	17 763	62 544
March	1 694	11 230	4 780	5 248	6 959	3 479	12 146	18 093	63 629
June	1 740	11 346	4 766	5 315	7 108	3 554	12 379	18 366	64 574
2004-05									
September	1 811	11 453	4 762	5 387	7 252	3 617	12 571	18 599	65 452
December	1 900	11 581	4 762	5 487	7 413	3 690	12 739	18 830	66 402
March	1 993	11 705	4 773	5 600	7 574	3 766	12 930	19 036	67 377

(a) See paragraph 12 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									
2002-03									
March	-1.9	-5.2	-9.2	-4.2	-6.3	-5.7	-4.1	-1.2	-4.2
June	4.7	4.7	9.3	7.5	3.3	5.4	7.6	5.2	5.8
2003-04									
September	1.7	1.0	4.3	-0.3	-0.5	0.0	2.1	0.6	1.1
December	1.8	3.9	1.6	3.4	8.5	7.1	1.0	5.6	4.2
March	-2.4	-6.3	-4.7	-3.4	-3.2	-2.5	0.0	-3.7	-3.4
June	6.3	4.8	1.3	5.4	2.8	3.7	5.8	5.9	4.9
2004-05									
September	4.0	3.2	2.1	0.6	2.4	2.2	0.6	-1.2	1.0
December	4.3	1.5	0.9	3.6	6.1	3.8	2.5	4.0	3.2
March	4.9	-4.2	-4.2	-2.7	-2.7	-0.5	-3.7	-2.8	-3.0
SEASONALLY ADJUSTED (b)									
2002-03									
March	1.7	1.6	-3.7	1.5	-0.3	-1.8	1.9	2.6	1.1
June	2.4	1.1	6.6	2.6	1.1	4.8	0.9	2.0	2.1
2003-04									
September	0.7	-0.8	3.2	0.0	0.6	-1.4	4.3	1.6	1.4
December	1.2	2.3	-0.6	1.8	3.2	4.7	-0.6	3.8	2.1
March	1.1	0.3	0.9	2.3	2.8	1.7	5.9	0.1	1.9
June	4.5	1.2	-1.1	0.7	0.7	3.1	-0.6	2.6	1.2
2004-05									
September	2.8	1.4	1.1	0.9	3.4	0.8	2.7	-0.2	1.4
December	3.6	0.0	-1.4	2.0	1.1	1.6	0.8	2.4	1.2
March	8.7	2.4	1.4	3.1	3.2	3.8	1.8	0.8	2.2
TREND (b)									
2002-03									
March	1.7	1.0	2.8	2.0	0.4	0.8	1.1	1.6	1.3
June	1.7	0.7	2.8	1.3	0.4	1.0	1.9	2.1	1.5
2003-04									
September	1.1	0.7	2.4	1.4	1.6	1.9	2.3	2.1	1.8
December	1.2	0.8	1.4	1.5	2.2	2.5	2.4	2.1	1.8
March	1.9	1.1	-0.2	1.5	2.4	2.6	2.3	1.9	1.7
June	2.7	1.0	-0.3	1.3	2.1	2.2	1.9	1.5	1.5
2004-05									
September	4.1	0.9	-0.1	1.4	2.0	1.8	1.6	1.3	1.4
December	4.9	1.1	0.0	1.9	2.2	2.0	1.3	1.2	1.5
March	4.9	1.1	0.2	2.1	2.2	2.1	1.5	1.1	1.5

(a) See paragraph 12 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
2002-03									
March	21 654	15 040	9 223	3 784	5 719	832	407	822	57 481
June	22 694	15 871	9 980	4 043	6 061	873	420	890	60 832
2003-04									
September	22 982	16 211	10 200	3 988	5 897	911	436	848	61 474
December	23 902	16 979	10 602	4 053	6 223	963	454	882	64 057
March	22 860	16 434	10 332	3 901	5 992	1 037	439	899	61 893
June	23 621	17 000	11 362	4 217	6 192	1 002	567	937	64 897
2004-05									
September	23 894	17 185	11 398	4 404	6 189	1 047	566	875	65 558
December	24 696	17 656	11 616	4 605	6 495	1 133	620	854	67 682
March	24 012	16 974	11 170	4 462	6 603	1 089	570	799	65 679

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>
	%	%	%	%	%	%	%	%	%
2002-03									
March	-2.5	-6.2	-5.7	-4.4	-1.9	-6.4	-2.1	-5.0	-4.2
June	4.8	5.5	8.2	6.8	6.0	5.0	3.1	8.3	5.8
2003-04									
September	1.3	2.1	2.2	-1.3	-2.7	4.4	3.9	-4.7	1.1
December	4.0	4.7	3.9	1.6	5.5	5.7	4.0	4.0	4.2
March	-4.4	-3.2	-2.5	-3.7	-3.7	7.7	-3.2	1.9	-3.4
June	3.3	3.4	10.0	8.1	3.3	-3.4	29.1	4.3	4.9
2004-05									
September	1.2	1.1	0.3	4.4	0.0	4.5	-0.3	-6.6	1.0
December	3.4	2.7	1.9	4.6	5.0	8.2	9.7	-2.5	3.2
March	-2.8	-3.9	-3.8	-3.1	1.7	-3.9	-8.2	-6.4	-3.0

(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.

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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)
2002-03								
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	0.47	0.39	na	na	na
December	0.33	0.47	na	0.49	0.35	na	na	na
March	0.35	0.52	na	0.51	0.39	na	na	na
June	0.30	0.49	na	0.48	0.37	na	na	na
2004-05								
September	0.29	0.49	na	0.48	0.38	na	na	na
December	0.27	0.47	na	0.49	0.35	na	na	na
March	0.27	0.54	na	0.53	0.40	na	na	na

na not available

(c) See paragraph 12 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.

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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)
2002-03								
March	9.22	6.48	5.30	13.37	8.78	4.48	2.81	1.81
June	8.39	6.44	5.45	12.60	8.74	4.31	2.85	1.80
2003-04								
September	8.30	6.54	5.16	12.93	9.07	4.59	2.84	1.87
December	8.26	6.55	5.29	12.80	9.30	4.68	2.95	1.86
March	7.87	6.48	5.10	12.82	8.62	4.60	2.72	1.82
June	8.51	6.59	5.49	12.69	8.65	4.52	2.80	1.85
2004-05								
September	9.02	6.66	5.25	13.05	8.73	4.58	2.78	1.94
December	8.95	6.74	5.44	12.96	9.06	4.76	2.76	1.85
March	8.36	6.41	5.23	12.17	8.35	4.49	2.63	1.79

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

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

(c) See paragraph 12 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

	<i>Mining</i>	<i>Manufacturing</i>	<i>Construction</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Transport and storage</i>	<i>Property and business services</i>	<i>Other selected industries(b)</i>
2002-03								
March	0.42	0.11	0.09	0.06	0.05	0.14	0.17	0.17
June	0.38	0.09	0.08	0.05	0.05	0.12	0.16	0.19
2003-04								
September	0.39	0.11	0.08	0.06	0.06	0.15	0.21	0.19
December	0.38	0.12	0.09	0.06	0.07	0.17	0.20	0.19
March	0.36	0.11	0.08	0.06	0.05	0.14	0.18	0.18
June	0.38	0.12	0.09	0.06	0.05	0.15	0.18	0.17
2004-05								
September	0.43	0.12	0.09	0.06	0.05	0.14	0.19	0.18
December	0.42	0.12	0.10	0.06	0.07	0.17	0.18	0.20
March	0.42	0.11	0.08	0.05	0.05	0.15	0.16	0.19

(a) Sales refers to Sales of goods and services

(b) See Paragraph 12 of the Explanatory Notes for details of the industries included in Other selected industries for this data item

WHAT IF...? REVISIONS TO TREND ESTIMATES

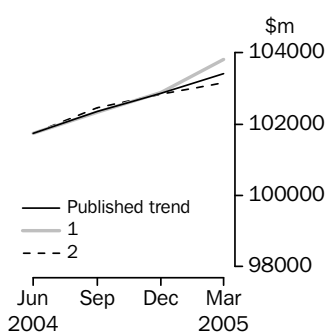
EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

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.

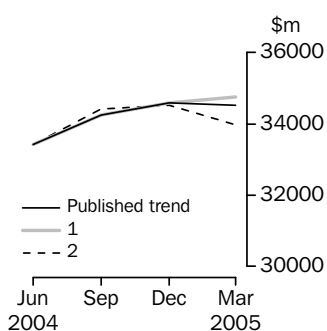
1. Next quarter's seasonally adjusted estimate of total inventories, and seasonally adjusted estimate for company gross operating profits respectively, are higher than the current quarter's estimate by the percentage shown.
2. Next quarter's seasonally adjusted estimate of total inventories, and seasonally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

INVENTORIES (CHAIN VOLUME MEASURES)



	<i>Trend as published</i>		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
2004						
June	101 728	1.0	101 728	1.0	101 728	1.0
September	102 360	0.6	102 328	0.6	102 463	0.7
December	102 859	0.5	102 878	0.5	102 831	0.4
2005						
March	103 411	0.5	103 805	0.9	103 158	0.3

COMPANY GROSS OPERATING PROFITS (CURRENT PRICES)



	<i>Trend as published</i>		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
2004						
June	33 410	3.9	33 410	3.9	33 410	3.9
September	34 244	2.5	34 252	2.5	34 413	3.0
December	34 578	1.0	34 579	1.0	34 524	0.3
2005						
March	34 514	-0.2	34 743	0.5	33 972	-1.6

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.

SCOPE AND COVERAGE

2 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.

3 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.

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

5 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.

6 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. This ratio is calculated in the first quarter a small business is selected and this initial value will be retained each quarter for each business until it is rotated out of the survey. 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.

7 The industries and the data items collected, 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>Profits</i>	<i>Inventories</i>
Mining (Division B)	Y	Y	Y	Y
Manufacturing (Division C)	Y	Y	Y	Y
Electricity, gas and water supply (Division D)				
Electricity and gas supply (36)	Y	Y	Y	Y
Water supply (37)	Y	Y	Y	N
Construction (Division E)	Y	Y	Y	N
Wholesale trade (Division F)	Y	Y	Y	Y
Retail trade (Division G)	Y	Y	Y	Y
Accommodation, cafes and restaurants (Division H)	Y	Y	Y	Y
Transport and storage (Division I)	Y	Y	Y	N
Communication services (Division J)	Y	Y	Y	N
Finance and insurance (Division K)				
Deposit taking financiers (732)	N	Y	N	N
Other financiers (733)	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

8 Profits data are not collected from employing businesses with less than 20 employees. Estimates for these businesses are derived by applying sales information to an estimated profits to sales ratio. The profits to sales ratio is based on data from the annual Economic Activity Survey for small businesses.

STATISTICAL UNIT

9 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 Australian Business Number (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 subdivision (and the TAU is classified to the relevant subdivision of the ANZSIC). 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 subdivision. 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.

EXPLANATORY NOTES *continued*

CLASSIFICATIONS

10 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).

11 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.

12 Many of the tables in this publication contain an industry classification 'Other selected industries'. For company gross operating profits, unincorporated gross operating profit, business gross operating profit, 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.

13 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

14 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.

15 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.

16 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

17 Surveys are conducted in respect of each quarter and returns are completed during the eight or nine 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

18 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.

19 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.

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

20 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.

21 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.

22 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.

23 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.

TREND ESTIMATES

24 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.

25 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 Trends* (cat. no. 1349.0) or contact the Assistant Director, Time Series Analysis on Canberra (02) 6252 6345 or email <timeseries@abs.gov.au>.

EXPLANATORY NOTES *continued*

CHAIN VOLUME MEASURES

26 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 2002–03). 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.

27 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 2005 issue of this publication, the chain volume measures for 2004–05 will have 2003–04 (the previous financial year) as their base year rather than 2002–03, and the reference year is 2003–04. 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.

28 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

29 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).

EXPLANATORY NOTES *continued*

COMPARABILITY WITH NATIONAL ACCOUNTS AND OTHER ABS ESTIMATES

continued

30 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.

31 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.

32 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.

GENERAL ACKNOWLEDGMENT

33 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*.

EXPLANATORY NOTES *continued*

RELATED PUBLICATIONS

- 34** 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 Australian Bureau of Statistics 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).

35 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 <<http://www.abs.gov.au>>.

ABS WEB SITE

36 The key indicators and main features from this publication are published on the ABS web site at <<http://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

37 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.

ABBREVIATIONS

ABN	Australian Business Number
ABS	Australian Bureau of Statistics
ANZSIC	Australian and New Zealand Standard Industrial Classification
GOS	gross operating surplus
PAYGW	pay-as-you-go withholding
SISCA	Standard Institutional Sector Classification of Australia
TAU	type of activity unit

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 24 and 25 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>Industries</i>	<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>
	\$m	\$m	\$m	\$m	\$m
Mining	169	136	314	108	26
Manufacturing	216	198	967	485	151
Construction	211	197	1 000	na	197
Wholesale trade	201	189	1 544	902	111
Retail trade	133	127	1 128	491	156
Transport and storage	137	110	526	na	110
Property and business services	434	400	1 074	na	357
Other selected industries(a)	185	174	625	50	270
Total	647	592	na	1 142	558

na not available

(a) See paragraph 12 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>Industries</i>	<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>
	\$m	\$m	\$m	\$m	\$m
Mining	142	53	225	58	15
Manufacturing	152	145	550	289	79
Construction	164	162	679	na	113
Wholesale trade	156	146	999	763	83
Retail trade	105	103	546	201	81
Transport and storage	83	72	267	na	54
Property and business services	297	309	626	na	208
Other selected industries(a)	147	139	391	26	184
Total	471	449	na	841	335

na not available

(a) See paragraph 12 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 2005
<i>Data items</i>	%
Company gross operating profits	1.4
Company profits before income tax	1.4
Sales of goods and services	1.1
Inventories	0.6
Wages and salaries	1.2

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 29 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 31 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 Estimates of gross operating profits are compiled by deducting estimates of items that do not involve the production of goods and services from estimates of profits before income tax. These items include: depreciation, net interest paid, net foreign exchange gains/losses and unrealised gains/losses on the revaluation of assets. These items are considered out of scope of the national accounts item gross operating surplus.

17 As indicated in paragraph 8 of the Explanatory Notes, income items (other than sales of goods and services), expense items (other than labour costs) and profits are only collected for businesses employing 20 or more persons in the Quarterly Business Indicators Survey (QBIS). From the September quarter 2004 issue, estimates of these items have been modelled for smaller businesses by applying ratios of the various items for small businesses from the annual Economic Activity Survey to reported sales data in QBIS. This allows the production of estimates of gross operating profits and profits before income tax with respect to businesses of all sizes. This modelling has been included in survey estimates from the March quarter 2001, with a break in series occurring at that time. For most industries, with the exception of Construction and Property and business services, the inclusion of data for small businesses has a significant impact on level estimates but an insignificant impact on quarterly movements. The nature of the modelling of income items for small businesses means that the modelled estimates of gross operating profits for small businesses are likely to be of higher quality than the estimates of company profits for these businesses.

18 Estimates of company gross operating profits have been included in this release and the former Company Profits, Australia for a number of years. From the September quarter 2004 issue, the definition of 'company' has been expanded to include quasi-corporate enterprises. For practical purposes, quasi-corporates are defined as unincorporated businesses employing 250 or more employees. Quasi-corporates have been included in survey estimates from the March quarter 2001, with a break in series occurring at that time. The September quarter 2004 issue also introduced two new series for estimates of gross operating profits, both of which commenced in March quarter 2001. Unincorporated gross operating profits presents estimates for unincorporated businesses, other than quasi-corporates. Business gross operating profits presents estimates for all businesses and is relatable to industry estimates of sales of goods and services, wages and salaries and inventories.

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 were 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	The definition of company has been expanded to include quasi-corporations as well as incorporated private sector business enterprises. For the purpose of the survey, branches of overseas companies operating in Australia are included but overseas branches of Australian companies are excluded.
Business gross operating profit	The sum of unincorporated gross operating profit and company gross operating profit.
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.
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.
Quasi-corporations	Large and easily identified unincorporated enterprises such as partnerships of companies or unit trusts of companies.
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.
Unincorporated businesses	Businesses not in the corporate sector as defined under the glossary term 'a company'.
Unincorporated gross operating profit	Same definition as company gross operating profit except it includes only unincorporated businesses.
Wages and salaries	Gross earnings before taxation and other deductions. Includes provisions for employee entitlements.

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