



BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE

AUSTRALIA

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- For further information about these and related statistics, contact Christine McLaughlin on 02 6252 5288 or any ABS office shown on the back cover of this publication.

NOTES

This is the seventh annual publication in this series. It has been preceded by the preliminary 1996–97 publication *Business Operations and Industry Performance, Australia* (Cat. no. 8142.0). Estimates from the 1996–97, 1995–96 and 1994–95 Economic Activity Surveys (EAS) are presented in this publication. The estimates for 1994–95 and 1995–96 contain revisions that have resulted from the analysis of 1996–97 data. They also contain any revisions that have been made as a result of data supplied by providers in the 1997–98 EAS. It is expected that preliminary results from the 1997–98 EAS will be released in May 1999.

This publication also contains experimental estimates for selected industries, primarily service industries, for 1996–97, 1995–96 and 1994–95 using a combination of data from the EAS and business income tax data provided to the Australian Taxation Office (ATO). These experimental estimates are shown in tables 20–23. The decision to incorporate business income tax data has come about as the combined result of:

- changes in ATO forms, procedures and systems made as part of its ‘modernisation’ program over the past decade;
- the increasing significance of and interest in the services industries sector of the Australian economy; and
- increasing concerns about the government reporting burden placed on businesses.

A more detailed discussion on the use of business income tax data can be found on page 28.

Comments on the statistics and analyses presented and suggestions for future improvements are always welcome. These should be sent to: The Director, Economy Wide Statistics Section, PO Box 10, Belconnen ACT 2616. Fax 1800 246 303.

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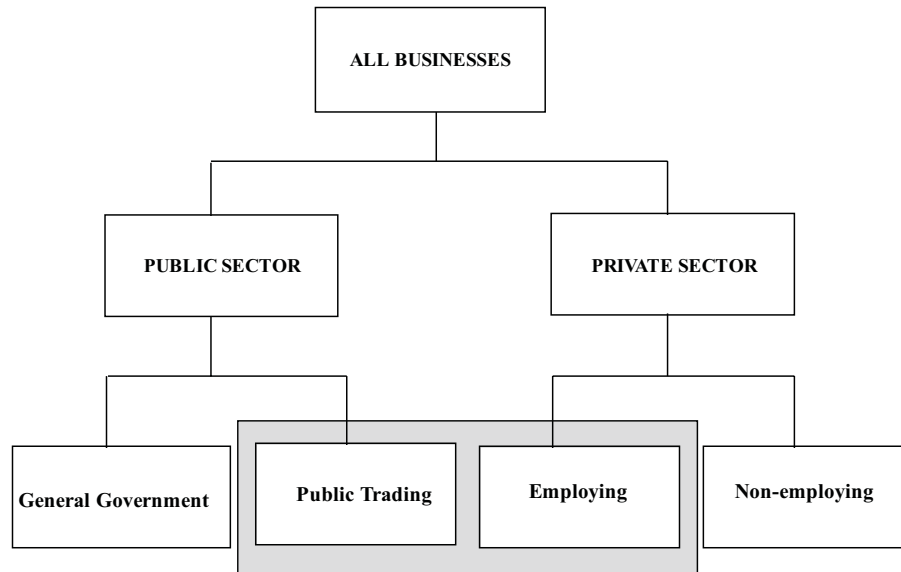
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SECTION 1

ECONOMY WIDE STATISTICS

The statistics in this section are sourced from the Economic Activity Survey (EAS) and relate to businesses in the public trading and private employing sectors of the Australian economy.

DISSECTION OF BUSINESSES BY BROAD SECTOR



SUMMARY OF INDUSTRY PERFORMANCE

Number of operating businesses and employment

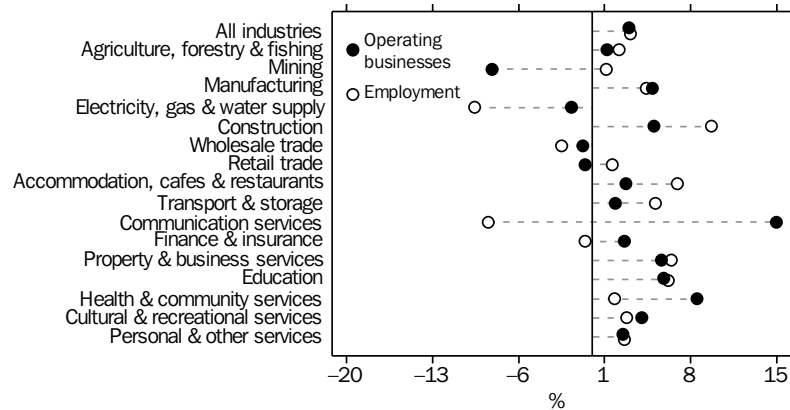
The total number of operating businesses in Australia has increased from 755,457 in 1995–96 to 778,258 in 1996–97. This 3.0% growth in the number of operating businesses compares to 6.0% in 1995–96 and 7.7% in 1994–95.

Employment for all industries in Australia increased by 587,000 people over the period 30 June 1995 to 30 June 1997. The increase over the last year was 193,000 people, continuing the trend of increased employment since 1994–95.

Number of operating
businesses and
employment
continued

At the all industries level the number of operating businesses and employment have both grown by around 3.0%. However, as shown in the following graph, marked differences exist between and within industries. For example, in Communication services the number of operating businesses has increased by 15.0%, while employment has decreased by 8.5%.

GROWTH IN OPERATING BUSINESSES AND EMPLOYMENT, 1995-96 TO 1996-97

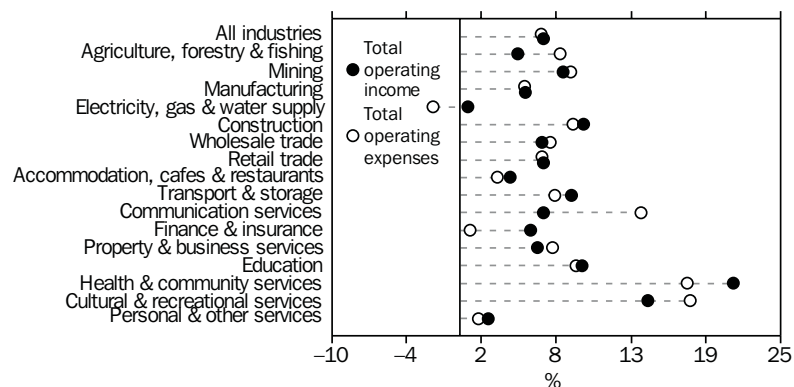


Operating income and
expenses

Total operating income for all industries increased by \$68,886 million (6.5%) in 1996-97, whilst total operating expenses increased by \$61,032 million (6.3%). This compares with increases in 1995-96 of \$108,978 million (11.4%) for operating income, and \$94,986 million (10.9%) for operating expenses. In 1994-95 operating income increased by \$73,382 million (8.3%), and operating expenses by \$66,276 million (8.3%).

The close relationship between operating revenue and operating expenses over the last three years is reasonably consistent at the industry level in 1996-97. The main exceptions were Electricity, gas and water, where income has increased by 0.6% and expenses have decreased by 2.1%; Communication services, where income has increased by 6.5% and expenses have increased by 14.1%; and Finance and insurance, where income has increased by 5.5% and expenses have increased by 0.8%.

GROWTH IN TOTAL OPERATING INCOME AND TOTAL OPERATING EXPENSES, 1995-96 TO 1996-97

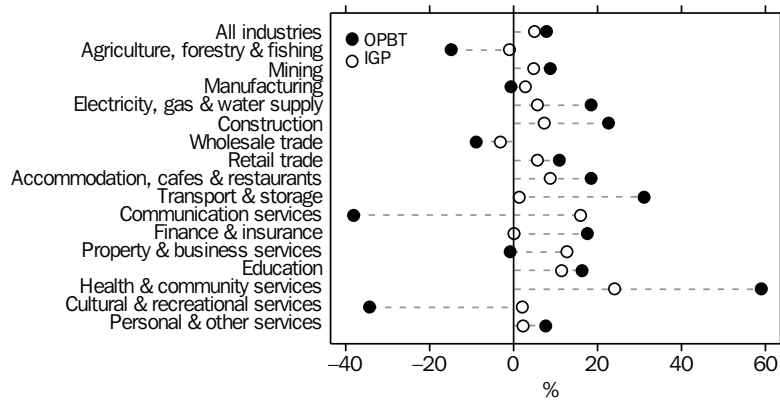


Operating profit before tax and industry gross product

In 1996–97 operating profit before tax (OPBT) continued the trend of positive growth since the beginning of this series, and has increased by 7.9% at the all industries level. Since 1992–93, OPBT has increased by 41.1%.

In 1996–97, most industries reported a growth in OPBT, except for Agriculture, forestry and fishing, where OPBT decreased by 14.9%; Manufacturing and Property and business services, where OPBT remained flat; Wholesale trade, where OPBT decreased by 8.9%; Communication services, where OPBT decreased by 38.1%; and Cultural and recreational services, where OPBT decreased by 34.2%.

GROWTH IN OPERATING PROFIT BEFORE TAX AND INDUSTRY GROSS PRODUCT, 1995–96 TO 1996–97



Total assets and liabilities

Most industries increased their total assets during 1996–97, by 9.0% at the all industries level. The main exceptions were: Transport and storage, where assets decreased slightly; Property and business services, where assets decreased by 5.6%; Education, where assets decreased by 4.5%; Health and community services, where assets decreased by 1.5% and Personal and other services, where assets decreased by 2.4%.

In comparison, total liabilities at the all industries level grew by 17.8%, with only three industries experiencing reductions in their liabilities. These industries were Communication services by 8.9%, Personal and other services by 4.8%, and Property and business services by 2.6%.

GROWTH IN TOTAL ASSETS AND TOTAL LIABILITIES, 1995–96 TO 1996–97



Summary of industry performance: All industries Most selected business indicators showed moderate to strong growth between 1995–96 and 1996–97. The fall of 3.2% in capital expenditure can be attributed to the Goods-producing industries. Capital expenditure during 1995–96 was the highest for six years for all industries.

During the 1996–97 financial year the average profit margin across all businesses was 9.3%, while the return on assets across all industries was 4.7%.

The interest coverage ratio, that is, the number of times over that businesses can meet their interest expenses from their earnings before interest and tax (EBIT), increased slightly from 2.6 times in 1995–96 to 2.7 times for in 1996–97.

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SUMMARY OF INDUSTRY PERFORMANCE, ALL INDUSTRIES

	Unit	1994–95	1995–96	1996–97		
		Total	Total	Large	Other(a)	Total
Selected indicators						
Operating businesses	no.	712 665	755 457	3 083	775 175	778 258
Employment	'000	5 808	6 202	2 307	4 088	6 395
Total operating income	\$m	953 418	1 062 396	565 119	566 162	1 131 282
Total operating expenses	\$m	871 101	966 087	498 416	528 703	1 027 119
Operating profit before tax	\$m	88 682	97 996	68 237	37 470	105 707
Total assets	\$m	1 863 363	2 049 506	1 725 728	507 658	2 233 386
Total liabilities	\$m	1 189 392	1 272 800	1 235 083	263 788	1 498 871
Capital expenditure	\$m	57 220	66 038	38 924	24 983	63 908
Industry gross product(b)	\$m	249 130	274 041	137 380	150 304	287 684
Business averages						
Employment	no.	8.1	8.2	748.3	5.3	8.2
Income	\$'000	1 338	1 406	183 302	730	1 454
Expenses	\$'000	1 222	1 279	161 666	682	1 320
Profit	\$'000	124	130	22 133	48	136
Assets	\$'000	2 615	2 713	559 756	655	2 870
Net worth	\$'000	946	1 028	159 145	315	944
Gross product(c)	\$'000	350	363	44 561	194	370
Industry ratios						
Profit margin	%	9.3	9.2	12.1	6.6	9.3
Return on assets	%	4.8	4.8	4.0	7.4	4.7
Return on net worth	%	13.2	12.6	13.9	15.4	14.4
Interest coverage	times	2.7	2.6	2.4	4.0	2.7
Investment rate	%	23.0	24.1	28.3	16.6	22.2

(a) Is comprised of small and medium businesses.

(b) Industry gross product for the Finance and insurance industry has been excluded.

(c) Average gross product for the Finance and insurance industry has been excluded.

Summary of industry performance: All industries *continued* In 1996–97 the Finance and insurance industry recorded the highest profit margin (32.9%). The lowest profit margin (3.5%) is attributable to the Distribution industries. The converse is true for return on assets with the Distribution industries having the highest return (7.8%) and the Finance and insurance industry having the lowest return (3.3%).

Businesses in the Finance and insurance industry had the highest average assets, which were valued at \$51.6 million in 1996–97. Businesses in the Other service industries reported the lowest value for average assets in 1996–97 of \$0.9 million. This disparity in average assets is consistent with the total assets for the Finance and insurance industry and the Other service industries, with the former holding 52.5% of total assets for all industries, while the Other service industries hold only 15.0%.

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SUMMARY OF INDUSTRY PERFORMANCE, BY INDUSTRY GROUP

	Unit	Goods-producing industries(a)	Distribution industries(b)	Finance and insurance industry	Other service industries(c)	All industries
Selected indicators						
Operating businesses	no.	177 604	194 041	22 731	383 882	778 258
Employment	'000	1 521	1 770	308	2 796	6 395
Total operating income	\$m	322 441	432 691	116 903	259 247	1 131 282
Total operating expenses	\$m	293 292	418 975	78 473	236 379	1 027 119
Operating profit before tax	\$m	29 364	15 004	38 404	22 936	105 707
Total assets	\$m	533 002	191 779	1 173 017	335 588	2 233 386
Total liabilities	\$m	221 097	126 857	968 354	182 563	1 498 871
Capital expenditure	\$m	26 751	11 157	3 152	22 849	63 908
Industry gross product	\$m	108 981	70 887	..	106 467	286 335
Business averages						
Employment	no.	8.6	9.1	13.6	7.3	8.2
Income	\$'000	1 816	2 230	5 143	675	1 454
Expenses	\$'000	1 651	2 159	3 452	616	1 320
Profit	\$'000	165	77	1 689	60	136
Assets	\$'000	3 001	988	51 604	874	2 870
Net worth	\$'000	1 756	335	9 004	399	944
Gross product	\$'000	614	365	..	277	370
Industry ratios						
Profit margin	%	9.1	3.5	32.9	8.8	9.3
Return on assets	%	5.5	7.8	3.3	6.8	4.7
Return on net worth	%	9.4	23.1	18.8	15.0	14.4
Interest coverage	times	3.8	3.8	2.0	3.8	2.7
Investment rate	%	24.5	15.7	..	21.5	22.2

(a) Comprises Agriculture, forestry and fishing, Mining, Manufacturing and Electricity, gas and water supply industries.

(b) Comprises Wholesale trade, Retail trade and Transport and storage industries.

(c) Comprises all remaining industries.

Agriculture, forestry and fishing Total operating income grew by 4.5% in 1996–97 while total operating expenses grew by 7.8%. Although OPBT fell by 14.9%, it was the third highest in six years. The decrease in OPBT reflects higher than usual operating expenses, mainly for Agriculture. This industry is comprised of mostly small and medium businesses.

Capital expenditure fell by 5.0%, reversing the trend in this series over the last five years.

Average profit fell by 15.9% due to the unusually high operating expenses for Agriculture.

All five industry ratios decreased, particularly profit margin which decreased from 14.4% to 11.8%.

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SUMMARY OF INDUSTRY PERFORMANCE, AGRICULTURE, FORESTRY AND FISHING

	Unit	1994–95	1995–96	1996–97		
		Total	Total	Large	Other(a)	Total
Selected indicators						
Operating businesses	no.	116 387	118 741	10	120 115	120 125
Employment	'000	345	358	5	361	366
Total operating income	\$m	27 439	30 719	1 623	30 465	32 088
Total operating expenses	\$m	23 761	25 708	1 445	26 260	27 705
Operating profit before tax	\$m	3 479	4 433	112	3 660	3 772
Total assets	\$m	126 473	137 411	3 911	140 233	144 145
Total liabilities	\$m	20 156	21 813	688	22 797	23 486
Capital expenditure	\$m	3 982	5 161	125	4 778	4 904
Industry gross product	\$m	9 362	10 940	306	10 536	10 842
Business averages						
Employment	no.	3.0	3.0	546.9	3.0	3.0
Income	\$'000	236	259	162 291	254	267
Expenses	\$'000	204	217	144 502	219	231
Profit	\$'000	30	37	11 188	30	31
Assets	\$'000	1 087	1 157	391 127	1 167	1 200
Net worth	\$'000	913	974	322 290	978	1 004
Gross product	\$'000	80	92	30 623	88	90
Industry ratios						
Profit margin	%	12.7	14.4	6.9	12.0	11.8
Return on assets	%	2.8	3.2	2.9	2.6	2.6
Return on net worth	%	3.3	3.8	3.5	3.1	3.1
Interest coverage	times	3.2	3.5	5.2	3.0	3.0
Investment rate	%	42.5	47.2	41.0	45.4	45.2

(a) Is comprised of small and medium businesses.

Mining In 1996–97 there were 2,079 businesses operating in the Mining industry, of which 127 (6.1%) were large businesses. The Mining industry is heavily influenced by large businesses, which accounted for 74.4% of employment, 81.8% of total operating income, 81.1% of total operating expenses, and 85.4% of OPBT.

Total operating income grew by 8.0% in 1996–97 while total operating expenses had slightly higher growth of 8.6%. Consequently, OPBT grew by 8.7%, continuing the trend over the previous five years.

Capital expenditure grew by 13.7% in 1996–97, representing an increase of \$926 million in expenditure. This is particularly strong growth when compared with the decrease in spending between 1994–95 and 1995–96 of \$384 million.

Average net worth increased by 29.8%, reflecting a 12.4% growth in total assets, compared with a 7.8% growth in total liabilities.

Industry ratios showed little change over the previous year. The largest changes were return on net worth, which fell from 22.4% to 20.4%, and investment rate, which rose from 34.0% to 36.9%.

4 SUMMARY OF INDUSTRY PERFORMANCE, MINING

	Unit	1994–95	1995–96	1996–97		
		Total	Total	Large	Other(a)	Total
Selected indicators						
Operating businesses	no.	2 506	2 264	127	1 952	2 079
Employment	'000	82	85	64	22	86
Total operating income	\$m	35 350	39 093	34 523	7 691	42 214
Total operating expenses	\$m	29 433	32 510	28 611	6 689	35 300
Operating profit before tax	\$m	5 946	6 866	6 376	1 089	7 465
Total assets	\$m	71 050	75 857	72 244	13 037	85 281
Total liabilities	\$m	34 943	45 219	40 342	8 419	48 761
Capital expenditure	\$m	7 147	6 763	6 567	1 122	7 690
Industry gross product	\$m	17 212	19 896	17 639	3 198	20 836
Business averages						
Employment	no.	32.8	37.6	507.8	11.0	41.4
Income	\$'000	14 106	17 267	271 831	3 940	20 305
Expenses	\$'000	11 745	14 360	225 287	3 427	16 979
Profit	\$'000	2 373	3 033	50 208	558	3 591
Assets	\$'000	28 352	33 506	568 849	6 679	41 020
Net worth	\$'000	14 408	13 533	251 192	2 366	17 566
Gross product	\$'000	6 868	8 788	138 888	1 638	10 022
Industry ratios						
Profit margin	%	16.8	17.6	18.5	14.2	17.7
Return on assets	%	8.4	9.1	8.8	8.4	8.8
Return on net worth	%	16.5	22.4	20.0	23.6	20.4
Interest coverage	times	5.1	5.3	5.0	5.9	5.1
Investment rate	%	41.5	34.0	37.2	35.1	36.9

(a) Is comprised of small and medium businesses.

Manufacturing Total operating income grew by 5.1% in 1996–97 while total operating expenses grew by 5.0%. OPBT actually fell by 0.6% to now be at its lowest level since 1991–92.

At the industry subdivision level, three of the nine industry subdivisions that comprise the Manufacturing industry showed positive growth in OPBT. These are Food, beverage and tobacco manufacturing; Textile, clothing, footwear and leather manufacturing; and Petroleum, coal, chemical and associated product manufacturing subdivisions.

Capital expenditure fell by 17.8% in 1996–97, which represents a drop of \$2,290 million. Although this is a large decrease in spending relative to previous years, the series is now in accord with spending levels for the years prior to 1995–96.

Industry ratios all decreased, except for return on net worth which has modest growth from 15.9% to 16.2%. The investment rate is displaying the greatest decrease, from 20.8% to 16.6%, indicative of the fall in capital expenditure for 1996–97.

5

SUMMARY OF INDUSTRY PERFORMANCE, MANUFACTURING

	Unit	1994–95	1995–96	1996–97		
		Total	Total	Large	Other(a)	Total
Selected indicators						
Operating businesses	no.	46 835	52 301	716	54 164	54 880
Employment	'000	983	969	478	533	1 011
Total operating income	\$m	201 546	206 689	139 081	78 136	217 217
Total operating expenses	\$m	187 762	194 214	131 747	72 265	204 012
Operating profit before tax	\$m	16 031	13 720	7 583	6 062	13 645
Total assets	\$m	164 832	178 268	138 288	45 704	183 992
Total liabilities	\$m	91 411	91 987	72 960	27 005	99 966
Capital expenditure	\$m	10 104	12 869	7 794	2 785	10 579
Industry gross product	\$m	60 500	61 932	37 902	25 713	63 615
Business averages						
Employment	no.	21.0	18.5	667.5	9.8	18.4
Income	\$'000	4 303	3 952	194 247	1 443	3 958
Expenses	\$'000	4 009	3 713	184 004	1 334	3 717
Profit	\$'000	342	262	10 590	112	249
Assets	\$'000	3 519	3 409	193 140	844	3 353
Net worth	\$'000	1 568	1 650	91 240	345	1 531
Gross product	\$'000	1 292	1 184	52 936	475	1 159
Industry ratios						
Profit margin	%	8.0	6.6	5.5	7.8	6.3
Return on assets	%	9.7	7.7	5.5	13.3	7.4
Return on net worth	%	21.8	15.9	11.6	32.4	16.2
Interest coverage	times	7.0	5.1	4.3	6.7	5.1
Investment rate	%	16.7	20.8	20.6	10.8	16.6

(a) Is comprised of small and medium businesses.

Electricity, gas and water supply Although large businesses in this industry accounted for only 12.3% of total businesses, they nevertheless had a great impact on the industry, contributing 93.6% of industry gross product, 91.8% of OPBT, and 89.7% of employment.

Total operating income grew by 0.6% in 1996–97 while total operating expenses fell by 2.1%. The increase in OPBT in 1996–97 of 18.4% is accentuated by the drop in this series in 1995–96.

Capital expenditure fell by 36.1% in 1996–97, which represents a drop of \$2,025 million. This series has displayed large movements over recent years.

Average net worth increased by 3.2%, which reflects the low growth in total assets of 1.1%, combined with the lower growth in total liabilities of 0.7%.

Industry ratios all increased, except for investment rate, which has a large drop, from 43.2% to 26.1%.

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SUMMARY OF INDUSTRY PERFORMANCE, ELECTRICITY, GAS AND WATER SUPPLY

	Unit	1994–95	1995–96	1996–97		
		Total	Total	Large	Other(a)	Total
Selected indicators						
Operating businesses	no.	547	529	64	456	520
Employment	'000	73	64	52	6	58
Total operating income	\$m	30 406	30 735	29 218	1 704	30 923
Total operating expenses	\$m	26 624	26 841	24 930	1 345	26 276
Operating profit before tax	\$m	3 824	3 785	4 116	366	4 482
Total assets	\$m	116 408	118 276	111 240	8 345	119 585
Total liabilities	\$m	48 986	48 565	47 380	1 505	48 885
Capital expenditure	\$m	3 267	5 604	3 338	241	3 579
Industry gross product	\$m	12 949	12 962	12 816	872	13 688
Business averages						
Employment	no.	133.5	121.0	813.7	12.7	111.3
Income	\$'000	55 587	58 100	456 534	3 738	59 467
Expenses	\$'000	48 672	50 740	389 536	2 951	50 530
Profit	\$'000	6 990	7 155	64 315	802	8 619
Assets	\$'000	212 811	223 584	1 738 118	18 301	229 971
Net worth	\$'000	123 258	131 779	997 803	15 001	135 961
Gross product	\$'000	23 673	24 503	200 249	1 912	26 323
Industry ratios						
Profit margin	%	12.6	12.3	14.1	21.4	14.5
Return on assets	%	3.3	3.2	3.7	4.4	3.7
Return on net worth	%	5.7	5.4	6.4	5.3	6.3
Interest coverage	times	2.1	2.1	2.2	4.4	2.3
Investment rate	%	25.2	43.2	26.0	27.6	26.1

(a) Is comprised of small and medium businesses.

Construction The number of operating businesses in the Construction industry has increased by 5.0% in 1996–97.

Total operating income grew by 9.6% in 1996–97 while total operating expenses grew by 8.8%. OPBT rose by 22.6%, which mainly reflects higher total operating income for Construction trade services. Industry gross product increased by 7.3%.

At 8.4% capital expenditure grew less strongly than in 1995–96. However, the strong growth in 1995–96 reflects the low level of expenditure in 1994–95.

Industry gross product increased by 7.3% which reflects the stronger total operating income this year. Business averages for all series are showing an increase, with average profit up 14.3%, average assets up 10.0% and average net worth up 19.5%. The number of operating businesses also increased by 5.0%.

Industry ratios are all increasing, except for return on net worth which has a small drop from 35.6% to 34.8%.

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SUMMARY OF INDUSTRY PERFORMANCE, CONSTRUCTION

	Unit	1994–95	1995–96	1996–97		
		Total	Total	Large	Other(a)	Total
Selected indicators						
Operating businesses	no.	83 060	90 625	88	95 039	95 127
Employment	'000	306	340	49	324	373
Total operating income	\$m	51 875	55 892	14 397	46 843	61 240
Total operating expenses	\$m	48 825	53 379	13 930	44 138	58 068
Operating profit before tax	\$m	3 287	2 504	713	2 357	3 070
Total assets	\$m	23 567	24 740	11 143	17 418	28 561
Total liabilities	\$m	18 135	17 713	8 109	11 638	19 747
Capital expenditure	\$m	1 361	1 794	815	1 130	1 945
Industry gross product	\$m	13 435	14 443	3 297	12 205	15 503
Business averages						
Employment	no.	3.7	3.7	555.4	3.4	3.9
Income	\$'000	625	617	163 605	493	644
Expenses	\$'000	588	589	158 299	464	610
Profit	\$'000	40	28	8 102	25	32
Assets	\$'000	284	273	126 628	183	300
Net worth	\$'000	65	78	34 475	61	93
Gross product	\$'000	162	159	37 471	128	163
Industry ratios						
Profit margin	%	6.3	4.5	5.0	5.0	5.0
Return on assets	%	13.9	10.1	6.4	13.5	10.7
Return on net worth	%	60.5	35.6	23.5	40.8	34.8
Interest coverage	times	6.6	4.6	4.0	5.5	5.0
Investment rate	%	10.1	12.4	24.7	9.3	12.5

(a) Is comprised of small and medium businesses.

Wholesale trade The number of operating businesses in the Wholesale trade industry has remained stable since 1994–95 at around 47,000 businesses. Employment over this time has decreased by 4.7%.

While large businesses accounted for 27.8% of the employment in this industry in 1996–97, they account for only 0.4% of the total operating businesses in the industry.

Total operating income grew by 6.4% in 1996–97 while total operating expenses had slightly stronger growth of 7.0%. OPBT fell by 8.9%, which mainly reflects higher total operating expenses.

Capital expenditure fell by 5.2%, continuing the low levels seen in recent years compared to other industries.

Industry gross product decreased by 3.2% which reflects the stronger total operating expenses this year. Business averages show mixed results, with the predominate decrease being in average profit (8.2%), while the significant increases are in average expenses (7.8%) and average income (7.2%).

Industry ratios are all decreasing, especially profit margin which decreased from 3.6% to 3.1% and return on net worth which fell from 27.7% to 24.9%.

8

SUMMARY OF INDUSTRY PERFORMANCE, WHOLESALE TRADE

	Unit	1994–95	1995–96	1996–97		
		Total	Total	Large	Other(a)	Total
Selected indicators						
Operating businesses	no.	46 518	47 352	192	46 796	46 988
Employment	'000	427	417	113	293	407
Total operating income	\$m	170 914	190 239	76 684	125 724	202 408
Total operating expenses	\$m	166 409	183 994	74 297	122 580	196 877
Operating profit before tax	\$m	6 980	6 898	2 821	3 466	6 287
Total assets	\$m	80 449	77 751	32 936	47 282	80 218
Total liabilities	\$m	59 755	52 838	21 395	33 553	54 947
Capital expenditure	\$m	2 547	2 759	882	1 735	2 616
Industry gross product	\$m	23 754	24 153	8 112	15 269	23 381
Business averages						
Employment	no.	9.2	8.8	590.6	6.3	8.7
Income	\$'000	3 674	4 018	399 396	2 687	4 308
Expenses	\$'000	3 577	3 886	386 962	2 619	4 190
Profit	\$'000	150	146	14 691	74	134
Assets	\$'000	1 729	1 642	171 540	1 010	1 707
Net worth	\$'000	445	526	60 110	293	538
Gross product	\$'000	511	510	42 249	326	498
Industry ratios						
Profit margin	%	4.1	3.6	3.7	2.8	3.1
Return on assets	%	8.7	8.9	8.6	7.3	7.8
Return on net worth	%	33.7	27.7	24.4	25.2	24.9
Interest coverage	times	4.6	4.5	4.5	4.2	4.3
Investment rate	%	10.7	11.4	10.9	11.4	11.2

(a) Is comprised of small and medium businesses.

Retail trade Although there was a slight drop in the number of operating businesses (0.6%), total operating income grew by 6.5% in 1996–97, while total operating expenses had slightly weaker growth of 6.4%. OPBT rose by 10.8%, which follows a large decrease in the previous year due to the unusually high OPBT in 1994–95.

At the industry subdivision level, OPBT results were mixed. In 1996–97 Food retailing increased by 50.6%, Personal and household good retailing decreased by 25.2%, and Motor vehicle retailing and services increased by 56.3%.

Capital expenditure fell by 3.0% in 1996–97, but is still relatively high when compared with years prior to 1995–96, which was higher than the trend. This fall was driven by falls in Personal and household good retailing, and Motor vehicle retailing and services.

Industry ratios were particularly strong for return on net worth which increased from 31.9% to 39.7%, and interest coverage which increased from 3.2% to 3.8%, while investment rate dropped from 13.9% to 12.8%. Large businesses had a profit margin of 2.2%, while small and medium businesses had a profit margin of 3.0%.

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SUMMARY OF INDUSTRY PERFORMANCE, RETAIL TRADE

	Unit	1994–95	1995–96	1996–97		
		Total	Total	Large	Other(a)	Total
Selected indicators						
Operating businesses	no.	111 411	116 472	252	115 487	115 739
Employment	'000	954	1 023	429	611	1 040
Total operating income	\$m	149 682	166 830	59 836	117 800	177 636
Total operating expenses	\$m	144 845	162 925	58 702	114 583	173 285
Operating profit before tax	\$m	6 251	4 372	1 321	3 522	4 843
Total assets	\$m	42 596	47 186	17 989	29 797	47 787
Total liabilities	\$m	29 906	33 477	11 344	24 259	35 603
Capital expenditure	\$m	2 613	3 590	1 616	1 866	3 482
Industry gross product	\$m	24 922	25 796	9 720	17 521	27 241
Business averages						
Employment	no.	8.6	8.8	1 700.9	5.3	9
Income	\$'000	1 344	1 432	237 443	1 020	1 535
Expenses	\$'000	1 300	1 399	232 944	992	1 497
Profit	\$'000	56	38	5 241	30	42
Assets	\$'000	382	405	71 386	258	413
Net worth	\$'000	114	118	26 371	48	105
Gross product	\$'000	224	221	38 571	152	235
Industry ratios						
Profit margin	%	4.2	2.6	2.2	3.0	2.7
Return on assets	%	14.7	9.3	7.3	11.8	10.1
Return on net worth	%	49.3	31.9	19.9	63.6	39.7
Interest coverage	times	5.5	3.2	3.9	3.7	3.8
Investment rate	%	10.5	13.9	16.6	10.7	12.8

(a) Is comprised of small and medium businesses.

Accommodation, cafes and restaurants The number of operating businesses in this industry has continued to grow steadily since 1991–92, with growth between 1991–92 and 1996–97 of 29.6%. The growth from 1995–96 to 1996–97 was 2.7%.

Employment in this industry is mainly concentrated in small and medium sized businesses, which account for 79.4% of total employment.

Total operating income had modest growth of 3.9% in 1996–97, while total operating expenses had weaker growth of 2.9%. OPBT rose by 18.5%.

Total assets have increased quite strongly (16.4%) in 1996–97 when compared with the previous three years, where steady growth was reported over the period. Total liabilities have increased significantly (20.1%) when compared with the lower than usual value in 1995–96.

Industry gross product increased by 8.8% which reflects the stronger total operating income this year. All business averages are increasing, with particularly strong growth in profit (15.5%) and assets (13.4%).

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SUMMARY OF INDUSTRY PERFORMANCE, ACCOMMODATION, CAFES AND RESTAURANTS

	Unit	1994–95	1995–96	1996–97		
		Total	Total	Large	Other(a)	Total
Selected indicators						
Operating businesses	no.	31 794	33 933	132	34 701	34 833
Employment	'000	393	403	89	342	431
Total operating income	\$m	25 775	26 989	6 036	22 010	28 046
Total operating expenses	\$m	23 831	25 377	5 535	20 589	26 123
Operating profit before tax	\$m	1 956	1 647	533	1 420	1 953
Total assets	\$m	27 745	27 754	8 887	23 411	32 298
Total liabilities	\$m	16 148	13 855	5 307	11 336	16 643
Capital expenditure	\$m	1 802	2 405	605	2 505	3 109
Industry gross product	\$m	9 772	10 108	2 511	8 483	10 994
Business averages						
Employment	no.	12.4	11.9	675.2	9.9	12.4
Income	\$'000	811	795	45 725	634	805
Expenses	\$'000	750	748	41 929	593	750
Profit	\$'000	62	49	4 036	41	56
Assets	\$'000	873	818	67 325	675	927
Net worth	\$'000	365	410	27 122	348	449
Gross product	\$'000	307	298	19 020	244	316
Industry ratios						
Profit margin	%	7.6	6.1	8.8	6.5	7.0
Return on assets	%	7.0	5.9	6.0	6.1	6.0
Return on net worth	%	16.9	11.9	14.9	11.8	12.5
Interest coverage	times	3.0	2.9	3.8	3.3	3.4
Investment rate	%	18.4	23.8	24.1	29.5	28.3

(a) Is comprised of small and medium businesses.

Transport and storage While large businesses account for only 0.4% of all operating businesses in this industry in 1996–97, they nevertheless had a major impact on the performance of the industry, accounting for 50.2% of employment, 58.8% of OPBT, and 63.1% of industry gross product.

Total operating income grew by 8.7% in 1996–97 while total operating expenses had growth of 7.4%. OPBT rose by 31.1% in 1996–97, compared with an increase of 12.2% in 1995–96.

The small decrease in the total assets of 0.4% and increase in liabilities of 5.7% resulted in average net worth decreasing by 9.2%. The large increase in operating profit resulted in average profit increasing by 28.7%, return on assets increasing from 4.6% to 6.1%, and the return on net worth increasing from 10.0% to 14.1%.

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SUMMARY OF INDUSTRY PERFORMANCE, TRANSPORT AND STORAGE

	Unit	1994–95	1995–96	1996–97		
		Total	Total	Large	Other(a)	Total
Selected indicators						
Operating businesses	no.	28 698	30 744	112	31 203	31 314
Employment	'000	306	307	162	161	323
Total operating income	\$m	45 336	48 421	32 489	20 157	52 646
Total operating expenses	\$m	42 729	45 468	30 222	18 591	48 813
Operating profit before tax	\$m	2 633	2 955	2 277	1 597	3 874
Total assets	\$m	63 744	64 029	49 953	13 822	63 775
Total liabilities	\$m	34 260	34 334	28 116	8 191	36 307
Capital expenditure	\$m	4 766	5 132	3 593	1 465	5 058
Industry gross product	\$m	17 377	19 989	12 791	7 474	20 265
Business averages						
Employment	no.	10.7	10.0	1 450.3	5.1	10.3
Income	\$'000	1 580	1 575	290 080	646	1 681
Expenses	\$'000	1 489	1 479	269 836	596	1 559
Profit	\$'000	92	96	20 327	51	124
Assets	\$'000	2 221	2 083	446 005	443	2 037
Net worth	\$'000	1 027	966	194 969	180	877
Gross product	\$'000	605	650	114 205	240	647
Industry ratios						
Profit margin	%	5.8	6.1	7.0	7.9	7.4
Return on assets	%	4.1	4.6	4.6	11.6	6.1
Return on net worth	%	8.9	10.0	10.4	28.4	14.1
Interest coverage	times	2.8	3.0	2.8	5.1	3.4
Investment rate	%	27.4	25.7	28.1	19.6	25.0

(a) Is comprised of small and medium businesses.

Communication services There were 3,249 operating businesses in this industry in 1996–97; however, the 11 largest businesses dominate this industry. They account for 98.7% of OPBT, 97.8% of industry gross product, and 91.3% of employment within the industry.

The number of operating businesses has continued to grow, with an increase of 15.0% between 1995–96 and 1996–97. However, employment over the same period has decreased by 8.5%.

While total operating income grew by 6.5% in 1996–97, total operating expenses grew by 14.1%. Consequently, OPBT fell by 38.1%. This decrease in profit is reflected in the reduction of average profit by 46.1%; decreases in profit margin from 14.4% to 8.4%; return on assets from 9.4% to 5.3%; and return on net worth from 19.4% to 9.2%. The small and medium size businesses contributed to the poor return on net worth with a negative return of 56.6%.

Capital expenditure decreased by 14.2% which has resulted in a reduction in the investment rate from 48.4% to 35.8%. Industry gross product increased by 15.9%.

The increase in total assets of 10.3%, together with a decrease in liabilities of 8.9%, resulted in average net worth increasing by 13.7%.

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SUMMARY OF INDUSTRY PERFORMANCE, COMMUNICATION SERVICES

	Unit	1994–95	1995–96	1996–97		
		Total	Total	Large	Other(a)	Total
Selected indicators						
Operating businesses	no.	2 133	2 825	11	3 238	3 249
Employment	'000	127	138	115	11	126
Total operating income	\$m	20 290	22 512	22 632	1 341	23 973
Total operating expenses	\$m	17 533	19 264	20 659	1 312	21 971
Operating profit before tax	\$m	2 868	3 239	1 980	27	2 006
Total assets	\$m	32 094	34 432	37 472	516	37 989
Total liabilities	\$m	17 814	17 756	15 613	563	16 176
Capital expenditure	\$m	4 488	6 261	5 307	62	5 369
Industry gross product	\$m	12 605	12 923	14 645	337	14 982
Business averages						
Employment	no.	59.4	48.8	10 492.8	3.3	38.8
Income	\$'000	9 512	7 969	2 057 471	414	7 379
Expenses	\$'000	8 220	6 819	1 878 050	405	6 762
Profit	\$'000	1 345	1 146	179 977	8	618
Assets	\$'000	15 046	12 188	3 406 585	159	11 692
Net worth	\$'000	6 695	5 903	1 987 205	-14	6 714
Gross product	\$'000	5 909	4 575	1 331 363	104	4 611
Industry ratios						
Profit margin	%	14.1	14.4	8.7	2.0	8.4
Return on assets	%	8.9	9.4	5.3	5.1	5.3
Return on net worth	%	20.1	19.4	9.1	-56.6	9.2
Interest coverage	times	5.7	5.5	3.7	2.5	3.7
Investment rate	%	35.6	48.4	36.2	18.5	35.8

(a) Is comprised of small and medium businesses.

Finance and insurance In 1996–97 there were 22,731 businesses operating in the Finance and insurance industry, of which 513 (2.3%) were large businesses. While large businesses represent a small proportion of the industry, they contribute significantly, accounting for 74.7% of employment, 88.9% of OPBT, 93.8% of total assets, 93.5% of total liabilities and 81.0% of capital expenditure.

The profit margin for this industry is stronger than the profit margins in all other industries. Large businesses had a profit margin of 34.0%, while other businesses had a profit margin of 25.6%.

OPBT rose by 17.5% due to the growth in total operating income of 5.5%, which is due in part to increased profits on foreign exchange transactions.

Total assets grew by 15.0%, continuing the steady growth over the past three years. Total liabilities have increased significantly (26.5%) due to the lower than usual value in 1995–96.

Capital expenditure decreased by 22.5%, mainly for large businesses, following the previous two years of sustained growth.

Average net worth decreased by 21.7% due to increased liability holdings by major financiers.

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SUMMARY OF INDUSTRY PERFORMANCE, FINANCE AND INSURANCE

	Unit	1994–95	1995–96	1996–97		
		Total	Total	Large	Other(a)	Total
Selected indicators						
Operating businesses	no.	21 352	22 151	513	22 218	22 731
Employment	'000	290	310	230	79	308
Total operating income	\$m	86 661	110 802	100 262	16 642	116 903
Total operating expenses	\$m	66 076	77 877	66 135	12 338	78 473
Operating profit before tax	\$m	20 576	32 694	34 139	4 265	38 404
Total assets	\$m	901 319	1 020 437	1 100 567	72 449	1 173 017
Total liabilities	\$m	696 055	765 751	905 881	62 473	968 354
Capital expenditure	\$m	4 222	4 067	2 552	599	3 152
Industry gross product	\$m	..	..	..	..	..
Business averages						
Employment	no.	13.6	14	448	3.5	13.6
Income	\$'000	4 059	5 002	195 442	749	5 143
Expenses	\$'000	3 095	3 516	128 919	555	3 452
Profit	\$'000	964	1 476	66 547	192	1 689
Assets	\$'000	42 212	46 067	2 145 355	3 261	51 604
Net worth	\$'000	9 613	11 498	379 505	449	9 004
Gross product	\$'000	..	..	..	..	..
Industry ratios						
Profit margin	%	23.7	29.5	34.0	25.6	32.9
Return on assets	%	2.3	3.2	3.1	5.9	3.3
Return on net worth	%	10	12.8	17.5	42.8	18.8
Interest coverage	times	1.7	1.9	2.0	2.4	2.0
Investment rate	%	..	..	..	..	..

(a) Is comprised of small and medium businesses.

Property and business services

The number of operating businesses in this industry has continued to grow strongly since the commencement of this series in 1991–92, with growth of 45.2% between 1991–92 and 1996–97. The growth between 1995–96 and 1996–97 was 5.6%. While OPBT was fairly evenly split between large and other businesses accounting for 48.9% and 51.1% respectively, employment in this industry was mainly in other businesses (74.9%).

Total operating income grew by 6.0% in 1996–97, while total operating expenses grew by 7.2%. This resulted in a small decrease in OPBT of 0.8%. The profit margin is also down from 13.5% to 12.6%.

The total assets of this industry have decreased by 5.6%, while total liabilities decreased by 2.6%. The result of this is a decrease in average assets of 10.5% and average net worth of 14.3%. However, these changes, combined with the small change in OPBT, have resulted in the return on net worth increasing from 13.6% to 14.9%.

Capital expenditure for 1996–97 increased by 19.8%, and is 12.9% higher than in 1994–95.

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SUMMARY OF INDUSTRY PERFORMANCE, PROPERTY AND BUSINESS SERVICES

	Unit	1994–95	1995–96	1996–97		
		Total	Total	Large	Other(a)	Total
Selected indicators						
Operating businesses	no.	118 731	127 445	390	134 150	134 540
Employment	'000	637	774	207	617	824
Total operating income	\$m	57 992	77 179	26 451	55 321	81 772
Total operating expenses	\$m	49 512	66 820	21 525	50 085	71 609
Operating profit before tax	\$m	8 420	10 387	5 043	5 260	10 303
Total assets	\$m	152 934	175 919	109 821	56 310	166 131
Total liabilities	\$m	92 213	99 564	62 145	34 878	97 023
Capital expenditure	\$m	5 178	4 879	2 231	3 613	5 844
Industry gross product	\$m	24 827	32 534	9 867	26 767	36 633
Business averages						
Employment	no.	5.4	6.1	531.8	4.6	6.1
Income	\$'000	488	606	67 823	412	608
Expenses	\$'000	417	524	55 192	373	532
Profit	\$'000	71	81	12 931	39	77
Assets	\$'000	1 288	1 380	281 593	420	1 235
Net worth	\$'000	511	599	122 248	160	514
Gross product	\$'000	209	255	25 299	200	272
Industry ratios						
Profit margin	%	14.5	13.5	19.1	9.5	12.6
Return on assets	%	5.5	5.9	4.6	9.3	6.2
Return on net worth	%	13.9	13.6	10.6	24.5	14.9
Interest coverage	times	2.9	2.9	2.7	4.1	3.2
Investment rate	%	20.9	15.0	22.6	13.5	16.0

(a) Is comprised of small and medium businesses.

Education The number of operating businesses in this industry has increased by 528 (5.8%) between 1995–96 and 1996–97, while employment has increased by 10,000 people or 6.2%.

Total operating income grew by 9.5% in 1996–97, while total operating expenses increased by 9.0%. This has resulted in an increase in OPBT of 16.3%, and an increase in average profit of 9.9%.

Capital expenditure for 1996–97 has increased by 35.7%, and is 43.1% higher than in 1994–95. Industry gross product has increased by 11.4%.

All business averages and industry ratios have moved positively with the exception of average net worth and average assets. These two averages reflect the results of a decrease in total assets of 4.5% and an increase in total liabilities of 2.2%.

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SUMMARY OF INDUSTRY PERFORMANCE, EDUCATION

	Unit	1994–95	1995–96	1996–97		
		Total	Total	Large	Other(a)	Total
Selected indicators						
Operating businesses	no.	7 979	9 073	83	9 517	9 601
Employment	'000	162	161	48	123	171
Total operating income	\$m	5 255	6 235	1 828	4 999	6 827
Total operating expenses	\$m	4 943	5 986	1 764	4 760	6 523
Operating profit before tax	\$m	313	262	65	240	305
Total assets	\$m	6 383	7 290	1 891	5 073	6 963
Total liabilities	\$m	2 768	2 442	833	1 663	2 495
Capital expenditure	\$m	452	477	137	510	647
Industry gross product	\$m	3 485	4 118	1 385	3 201	4 586
Business averages						
Employment	no.	20.3	17.8	579.3	13	17.9
Income	\$'000	659	687	22 025	525	711
Expenses	\$'000	620	660	21 247	500	679
Profit	\$'000	39	29	783	25	32
Assets	\$'000	800	803	22 779	533	725
Net worth	\$'000	453	534	12 746	358	465
Gross product	\$'000	437	454	16 686	336	478
Industry ratios						
Profit margin	%	6.0	4.2	3.6	4.8	4.5
Return on assets	%	4.9	3.6	3.4	4.7	4.4
Return on net worth	%	8.7	5.4	6.1	7.0	6.8
Interest coverage	times	3.1	3.6	5.0	3.7	3.9
Investment rate	%	13.0	11.6	9.9	15.9	14.1

(a) Is comprised of small and medium business.

Health and community services In 1996–97 there were 48,875 businesses operating in the Health and community services industry, of which 99.5% were small or medium businesses. The increase in the number of operating businesses between 1995–96 and 1996–97 was 8.5%, while employment only increased by 1.8%.

Total operating income increased by 21.3% in 1996–97. This increase, combined with a smaller increase of 17.7% in total operating expenses in 1996–97, has resulted in an increase in OPBT of 58.9%. Consequently, average profit has increased by 46.4%.

The change in income and expenses is also reflected in the increase in industry gross product of 24.1%, and the average gross product of 14.4%.

There has been a small decrease in the value of total assets of 1.5% and an increase in total liabilities of 4.2%, resulting in average net worth decreasing by 14.1%.

Industry ratios are particularly strong for profit margin, return on assets, return on net worth and interest coverage, which reflects the increase in OPBT for the industry.

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SUMMARY OF INDUSTRY PERFORMANCE, HEALTH AND COMMUNITY SERVICES

	Unit	1994–95	1995–96	1996–97		
		Total	Total	Large	Other(a)	Total
Selected indicators						
Operating businesses	no.	42 841	45 039	249	48 626	48 875
Employment	'000	397	497	163	343	506
Total operating income	\$m	20 393	22 674	7 505	19 987	27 492
Total operating expenses	\$m	17 379	20 318	7 073	16 851	23 924
Operating profit before tax	\$m	3 014	2 250	428	3 146	3 574
Total assets	\$m	22 363	23 042	9 439	13 257	22 696
Total liabilities	\$m	11 913	11 095	4 358	7 199	11 558
Capital expenditure	\$m	1 564	1 310	752	1 245	1 997
Industry gross product	\$m	9 613	11 729	3 852	10 702	14 555
Business averages						
Employment	no.	9.3	11	654.8	7.1	10.4
Income	\$'000	476	503	30 142	411	562
Expenses	\$'000	406	451	28 405	347	489
Profit	\$'000	70	50	1 719	65	73
Assets	\$'000	522	512	37 907	273	464
Net worth	\$'000	244	265	20 405	125	228
Gross product	\$'000	224	260	15 472	220	298
Industry ratios						
Profit margin	%	14.8	9.9	5.7	15.7	13.0
Return on assets	%	13.5	9.8	4.5	23.7	15.7
Return on net worth	%	28.8	18.8	8.4	51.9	32.1
Interest coverage	times	9.7	6.0	5.1	13.3	10.9
Investment rate	%	16.3	11.2	19.5	11.6	13.7

(a) Is comprised of small and medium businesses.

Cultural and recreational services

In 1996–97 there were 85 large businesses in this industry, with employment of 39.1%. While these large businesses only represent 0.4% of total operating businesses in this industry, they contribute significantly to business performance measures for the industry. For instance, large businesses account for 76.6% of OPBT, 75.5% of capital expenditure, 64.3% of total assets and 64.2% of total liabilities.

While total operating income rose by 14.6%, total operating expenses increased by 17.9%, resulting in a fall in OPBT of 34.2%. Average profit decreased by 36.8%.

Capital expenditure increased by 58.9%, which is due to large outlays by the Motion picture, radio and television services and Sport and recreation industry subdivisions.

Total assets increased by 20.4% while total liabilities rose by 24.3%. Industry gross product increased by 2.0%.

There were large decreases for all industry ratios, except investment rate which increased from 41.0% to 64.0%. The decreases were significant for return on assets which moved from 4.8% to 2.6%, return on net worth which decreased from 10.6% to 6.0%, and profit margin which decreased from 6.4% to 3.7%.

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SUMMARY OF INDUSTRY PERFORMANCE, CULTURAL AND RECREATIONAL SERVICES

	Unit	1994–95	1995–96	1996–97		
		Total	Total	Large	Other(a)	Total
Selected indicators						
Operating businesses	no.	16 515	18 221	85	18 873	18 958
Employment	'000	158	169	68	106	174
Total operating income	\$m	13 289	15 475	10 130	7 599	17 729
Total operating expenses	\$m	11 044	14 484	9 647	7 437	17 084
Operating profit before tax	\$m	2 267	986	497	152	649
Total assets	\$m	19 200	20 695	16 028	8 894	24 922
Total liabilities	\$m	10 046	11 415	9 112	5 072	14 184
Capital expenditure	\$m	2 863	2 006	2 407	781	3 189
Industry gross product	\$m	5 387	4 891	2 826	2 160	4 986
Business averages						
Employment	no.	9.6	9.3	800.9	5.6	9.2
Income	\$'000	805	849	119 173	403	935
Expenses	\$'000	669	795	113 493	394	901
Profit	\$'000	137	54	5 848	8	34
Assets	\$'000	1 163	1 136	188 562	471	1 315
Net worth	\$'000	554	509	81 362	203	566
Gross product	\$'000	326	268	33 249	114	263
Industry ratios						
Profit margin	%	17.1	6.4	4.9	2.0	3.7
Return on assets	%	11.8	4.8	3.1	1.7	2.6
Return on net worth	%	24.8	10.6	7.2	4.0	6.0
Interest coverage	times	7.6	3.3	2.6	1.8	2.3
Investment rate	%	53.1	41.0	85.2	36.2	64.0

(a) Is comprised of small and medium businesses.

Personal and other services Small and medium businesses dominated this industry in 1996–97, representing 99.8% of all operating businesses and 82.7% of total employment. As a result, these businesses have the greater effect on business performance indicators such as OPBT (78.3%), total assets (75.5%), total liabilities (68.4%), and capital expenditure (72.9%).

Total operating income rose by 2.2% in 1996–97 while total operating expenses increased by 1.4%. This resulted in OPBT increasing by 7.7%.

Total assets fell by 2.4% and total liabilities by 4.8%. Capital expenditure declined by 22.1%, and industry gross product increased by 2.2%.

Average employment and average gross product did not change between 1995–96 and 1996–97. Average profit increased by 5.1%, while average assets fell by 4.8% and average net worth by 3.8%.

Return on assets increased from 6.1% to 6.7%, while return on net worth increased from 8.7% to 9.5%.

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SUMMARY OF INDUSTRY PERFORMANCE, PERSONAL AND OTHER SERVICES

	Unit	1994–95	1995–96	1996–97		
		Total	Total	Large	Other(a)	Total
Selected indicators						
Operating businesses	no.	35 359	37 743	59	38 640	38 699
Employment	'000	168	186	33	158	191
Total operating income	\$m	11 214	11 911	2 426	9 742	12 167
Total operating expenses	\$m	10 398	10 921	2 195	8 881	11 076
Operating profit before tax	\$m	836	999	234	842	1 076
Total assets	\$m	12 207	16 418	3 919	12 108	16 027
Total liabilities	\$m	4 883	4 977	1 499	3 238	4 737
Capital expenditure	\$m	863	961	203	545	748
Industry gross product	\$m	4 160	4 138	985	3 242	4 228
Business averages						
Employment	no.	4.8	4.9	552.6	4.1	4.9
Income	\$'000	317	316	41 110	252	314
Expenses	\$'000	294	289	37 206	230	286
Profit	\$'000	24	26	3 974	22	28
Assets	\$'000	345	435	66 426	313	414
Net worth	\$'000	207	303	41 018	230	292
Gross product	\$'000	118	110	16 703	84	109
Industry ratios						
Profit margin	%	7.5	8.4	9.7	8.6	8.8
Return on assets	%	6.9	6.1	6.0	7.0	6.7
Return on net worth	%	11.4	8.7	9.7	9.5	9.5
Interest coverage	times	5.2	6.1	5.3	6.4	6.1
Investment rate	%	20.7	23.2	20.6	16.8	17.7

(a) Is comprised of small and medium businesses.

Selected items by subdivision The Retail industry had the largest employment of any industry in 1996–97, contributing 16.3% of total employment in Australia, followed by the Manufacturing industry with 15.8%.

The largest total income figure was recorded by the Manufacturing industry, which reported \$217,217 million (19.2% of total income), while the Wholesale trade industry reported \$202,408 million (17.9%).

The industry which reported the highest OPBT was the Finance and insurance industry, with \$38,404 million for the 1996–97 financial year. The Manufacturing industry reported the second highest OPBT of \$13,645 million. The two industries which reported the lowest OPBT for the financial year were Education with \$305 million, followed by Cultural and recreational services with \$649 million. Services to Mining, and Motion picture, radio and television services were the only two industry subdivisions to report an operating loss.

The Finance and insurance industry reported the highest total assets of \$1,173,017 million, which was 52.5% of the total assets reported for Australia. The Manufacturing industry reported the second highest total assets of \$183,992 million (8.2%).

The Manufacturing industry also reported the highest industry gross product of \$63,615 million (22.2%) of All industries, while Property and business services reported the second highest of \$36,633 million (12.8%).

<i>Description</i>	<i>Employment</i>	<i>Total income</i>	<i>OPBT</i>	<i>Total assets</i>	<i>IGP</i>
	'000	\$m	\$m	\$m	\$m
Agriculture	320	27 497	3 265	137 070	9 121
Services to agriculture; hunting and trapping	27	2 023	81	1 599	621
Forestry and logging	7	972	149	3 000	390
Commercial fishing	12	1 595	277	2 475	710
<i>Agriculture, forestry and fishing</i>	366	32 088	3 772	144 145	10 842
Coal mining	27	10 934	1 088	16 523	4 895
Oil and gas extraction	5	10 216	4 393	24 804	7 468
Metal ore mining	29	15 552	2 065	32 087	6 665
Other mining	7	2 158	233	3 328	857
Services to mining	18	3 354	-314	8 539	952
<i>Mining</i>	86	42 214	7 465	85 281	20 836
Food, beverage and tobacco manufacturing	184	46 511	2 489	43 031	11 602
Textile, clothing, footwear and leather manufacturing	79	10 567	556	6 546	3 305
Wood and paper product manufacturing	65	11 903	787	12 164	4 177
Printing, publishing and recorded media	101	15 104	1 187	22 068	6 426
Petroleum, coal, chemical and associated product manufacturing	103	37 854	2 315	27 435	8 944
Non-Metallic mineral product manufacturing	46	10 209	823	10 989	3 534
Metal product manufacturing	162	35 747	2 703	31 838	11 091
Machinery and equipment manufacturing	215	42 931	2 480	26 653	12 399
Other manufacturing	56	6 392	305	3 268	2 136
<i>Manufacturing</i>	1 011	217 217	13 645	183 992	63 615
Electricity and gas supply	41	23 846	2 646	72 077	9 733
Water supply, sewerage and drainage services	17	7 076	1 836	47 508	3 955
<i>Electricity, gas and water supply</i>	58	30 923	4 482	119 585	13 688
General construction	136	34 205	1 225	19 231	6 122
Construction trade services	237	27 035	1 845	9 330	9 381
<i>Construction</i>	373	61 240	3 070	28 561	15 503
Basic material wholesaling	90	74 379	2 123	29 353	5 993
Machinery and motor vehicle wholesaling	184	71 486	2 649	30 348	10 928
Personal and household good wholesaling	133	56 544	1 514	20 516	6 459
<i>Wholesale trade</i>	407	202 408	6 287	80 218	23 381
Food retailing	445	58 117	1 642	12 837	9 371
Personal and household good retailing	384	56 495	1 771	22 342	10 719
Motor vehicle retailing and services	211	63 024	1 430	12 608	7 151
<i>Retail trade</i>	1 040	177 636	4 843	47 787	27 241
<i>Accommodation, cafes & restaurants</i>	431	28 046	1 953	32 298	10 994

<i>Description</i>	<i>Employment '000</i>	<i>Total income \$m</i>	<i>OPBT \$m</i>	<i>Total assets \$m</i>	<i>IGP \$m</i>
Road transport	129	15 612	782	9 860	5 999
Rail transport	46	8 372	220	20 406	3 039
Water transport	7	2 553	190	2 522	591
Air and space transport	46	12 494	745	14 798	4 205
Other transport	2	596	71	2 264	329
Services to transport	82	11 154	1 654	11 665	5 264
Storage	11	1 867	213	2 259	839
<i>Transport and storage</i>	323	52 646	3 874	63 775	20 265
<i>Communication services</i>	126	23 973	2 006	37 989	14 982
Finance	180	77 905	20 958	894 307	(a)
Insurance	57	20 824	10 700	203 288	(a)
Services to finance and insurance	71	18 175	6 746	75 421	6 631
<i>Finance and insurance</i>	308	116 903	38 404	1 173 017	(a)
Property services	107	14 193	2 208	48 702	6 728
Business services	718	67 579	8 095	117 429	29 906
<i>Property and business services</i>	824	81 772	10 303	166 131	36 633
<i>Education</i>	171	6 827	305	6 963	4 586
Health services	339	21 868	3 337	16 076	13 223
Community services	167	5 624	237	6 619	1 332
<i>Health and community services</i>	506	27 492	3 574	22 696	14 555
Motion picture, radio and television services	31	6 062	-365	10 956	1 392
Libraries, museums and the arts	20	1 672	140	1 199	399
Sport and recreation	123	9 994	873	12 767	3 195
<i>Cultural and recreational services</i>	174	17 729	649	24 922	4 986
Personal services	114	6 106	649	3 530	2 767
Other services	76	6 061	427	12 497	1 461
<i>Personal and other services</i>	191	12 167	1 076	16 027	4 228
Total all industries	6 395	1 131 282	105 707	2 233 386	286 335

(a) IGP is not relevant for these industries. For further information refer to page 42.

SECTION 2

EXPANDED USE OF BUSINESS INCOME TAX DATA IN ABS ECONOMIC STATISTICS

ECONOMY WIDE STATISTICS INCORPORATING BUSINESS INCOME TAX DATA REPORTED TO THE ATO

The statistics in this section are experimental estimates for selected industries, primarily service industries. They have been sourced from a combination of the Economic Activity Survey and business income tax data provided to the ATO and include both employing and non-employing businesses.

Since 1968–69, the Australian Bureau of Statistics (ABS) has conducted a program of integrated economic censuses and surveys aimed at covering most of the statistically significant sectors of the Australian economy on a regular basis. During the 1970s and 1980s, this mainly involved annual censuses for Agriculture, Mining, Manufacturing, and Electricity, gas and water, with censuses/surveys covering other significant industries (e.g. Construction, Wholesale trade, Retail trade, Transport) being conducted on a periodic basis. ‘Significance’ was mainly determined by the contribution of the industries to key Australian National Accounts (ANA) statistics.

The growing interest in, and significance of, these service industries resulted in a number of changes to the ABS economic statistics strategy, including the development of the Economic Activity Survey (EAS) to cover all industries, in broad terms, on an annual basis, beginning with 1990–91. The annual and periodic program for conducting more detailed, industry specific surveys has been greatly expanded for service industries, but traditional industry censuses have become less frequent. Nevertheless, large scale surveys continue to be conducted on an annual basis in respect of Agriculture, Mining, Manufacturing and Electricity, gas and water.

This section deals with the supplementation of the relatively small scale survey the ABS conducts in respect of selected industries with business income tax data provided by the Australian Taxation Office (ATO). ‘Selected industries’ includes: Construction, Wholesale trade, Retail trade, Accommodation, cafes and restaurants, Transport and storage, Communication services, Property and business services, Education, Health and community services, Cultural and recreational services, and Personal and other services.

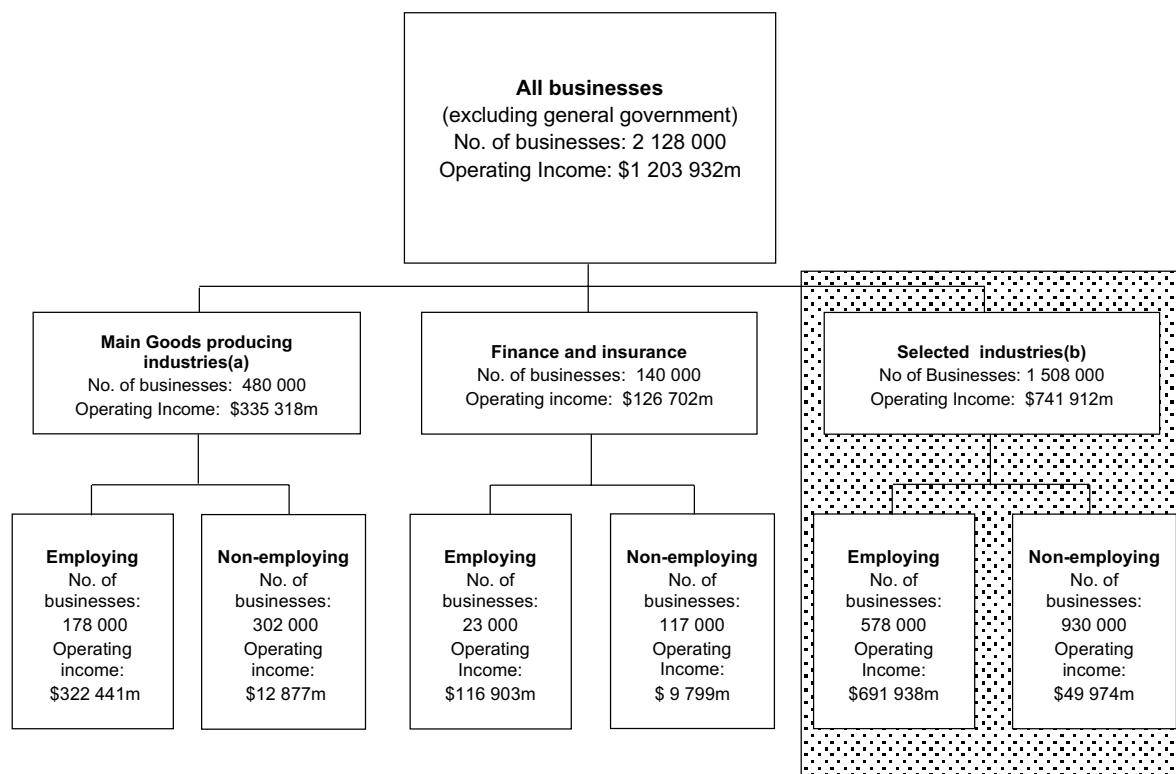
In summary, statistics for these industries have been improved by the use of business income tax data to:

- extend the coverage to include the non-employing business sector;
- improve the quality of data available regarding small and medium employing businesses; and
- improve the quality of data available regarding the inputs of all sizes of business.

The methodology used to achieve these improvements was outlined in the ABS *Information Paper: The Expanded Use of Business Income Tax Data in ABS Economic Statistics—Experimental Estimates for Selected Industries 1994–95 and 1995–96* (Cat. no. 5672.0).

The basic structure of the Australian business sector is summarised in the following diagram.

STRUCTURE OF AUSTRALIAN BUSINESSES 1996–97



(a) Comprised of the Agriculture, forestry and fishing, Mining, Manufacturing and Electricity, gas and water supply industries.

(b) Comprised of the Construction, Wholesale trade, Retail trade, Accommodation, cafes and restaurants, Transport and storage, Communication services, Property and business services, Education, Health and community services, Cultural and recreational services and Personal and other services industries.

As the methodology used to compile these estimates is still subject to evaluation and possible further change, these estimates are considered to be experimental at this stage. They nevertheless give a good indication of the improvements likely to be forthcoming in annual economic statistics by extending the use of data available from the ATO.

SUMMARY OF INDUSTRY
PERFORMANCE

Based on a combination of ABS and ATO sources, it is estimated that around 2,128,000 private and public trading businesses operated in Australia for at least some time during 1996–97.

This figure is significantly higher than estimates previously published by the ABS, and in the first section of this publication, because of the broader definition of business which is possible through the use of income tax records.

Table 20 presents a time series of selected items by business employing status. While non-employing businesses are quite numerous, their overall contribution to the economic activity of selected industries in 1996–97, in terms of operating income, is only 6.4%. However, as table 22 shows, non-employing businesses are much more significant than this in some industry sub-divisions, notably Other transport (where they contribute 49.6% of operating income), Libraries, museums and the arts (23.9%), Property services (21.6%), Construction trade services (21.1%), Personal services (14.7%), Other services (12.7%), Road transport (12.7%) and Health services (12.0%).

Table 23 shows that expenditure by non-employing businesses represents 5.2% of total operating expenditure in the selected industries.

Use of ATO data in combination with ABS data enables production of a much finer dissection of business input costs by data item and industry than has been feasible in the past.

Table 21 shows that overall, in 1996–97, businesses in the selected service industries spent 49.8% of their total operating expenditure on the purchase of goods, materials and fuels. Not surprisingly, industries earning a significant proportion of their income from the sale of goods had a higher proportion of their expenses devoted to these purchases. These included Wholesale and Retail trade, which indicated 78.6% and 74.1% respectively of their expenses was spent on total purchases.

Table 20 shows that Operating income for employing and non-employing businesses increased by 6.1% and 8.4% respectively between 1995–96 and 1996–97, while the increase in operating expenses was only 5.5% and 6.0%. This resulted in OPBT for employing businesses increasing by 17.2%, and for non-employing businesses increasing by 16.4%.

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SELECTED ITEMS BY BUSINESS EMPLOYING STATUS

	1994–95	1995–96	1996–97
	\$m	\$m	\$m
Operating income			
Employing businesses	660 098	688 863	731 061
Non-employing businesses	47 287	46 116	49 974
Total selected businesses(a)	707 385	734 979	781 035
Operating expenses			
Employing businesses	621 165	653 713	689 853
Non-employing businesses	36 036	35 721	37 867
Total selected businesses(a)	657 201	689 434	727 720
OPBT			
Employing businesses	38 933	35 150	41 208
Non-employing businesses	11 251	10 395	12 107
Total selected businesses(a)	50 184	45 545	53 315

(a) Excludes businesses in the Goods Producing and Finance and insurance industries.

SUMMARY OF INDUSTRY
PERFORMANCE *continued*

The OPBT for the selected service industries was \$53,315 million which as a percentage of total income produces a profit margin of 6.8%. Property and business services had the highest profit margin of 15.5%, followed by Health and community services with 12.2% and Construction with 11.9%. The three divisions with the lowest profit margins were Wholesale trade 3.3%, Retail trade 2.7%, and Cultural and recreational services 2.3%.

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SELECTED INCOME AND EXPENSE ITEMS, SELECTED DIVISIONS—1996–97

	Construction	Wholesale trade	Retail trade	Accommodation, cafes and restaurants	Transport and storage	Communication services
	\$m	\$m	\$m	\$m	\$m	\$m
Income items						
Sales of goods	22 194	204 721	176 064	17 295	6 080	1 146
Income from services	58 834	6 427	8 812	11 948	54 060	21 305
Rent leasing and hiring income	453	855	508	791	1 497	2 375
Interest income	402	697	334	179	589	174
Other selected income	1 778	1 273	1 126	533	4 528	91
Total operating income	83 661	213 973	186 844	30 746	66 754	25 091
Expense items						
Labour costs	19 936	17 832	21 070	7 703	15 406	7 742
Total purchases	24 829	162 681	134 748	9 541	8 181	2 317
Rent leasing and hiring expenses	1 206	3 028	7 136	1 809	5 704	941
Financial expenses	1 479	3 254	2 899	1 545	2 916	1 318
Other selected expenses	26 218	20 216	15 942	8 189	29 172	10 539
Total operating expenses	73 668	207 011	181 795	28 787	61 379	22 857
Operating profit before tax	9 993	6 962	5 049	1 959	5 375	2 234
	Property and business services	Education	Health and community services	Cultural and recreational services	Personal and other services	Selected service industries
	\$m	\$m	\$m	\$m	\$m	\$m
Income items						
Sales of goods	17 159	192	2 200	3 281	3 207	453 539
Income from services	64 382	3 262	19 528	14 855	8 509	271 922
Rent leasing and hiring income	7 109	17	862	496	899	15 862
Interest income	3 777	105	387	164	336	7 144
Other selected income	7 743	3 494	7 797	1 867	2 338	32 568
Total operating income	100 170	7 070	30 774	20 663	15 289	781 035
Expense items						
Labour costs	27 647	4 591	13 333	5 503	4 319	145 082
Total purchases	14 572	316	2 183	1 176	1 925	362 469
Rent leasing and hiring expenses	4 701	155	2 312	975	1 397	29 364
Financial expenses	7 882	206	1 008	850	638	23 995
Other selected expenses	29 820	1 454	8 189	11 688	5 383	166 810
Total operating expenses	84 622	6 722	27 025	20 192	13 662	727 720
Operating profit before tax	15 548	348	3 749	471	1 627	53 315

SUMMARY OF INDUSTRY
PERFORMANCE *continued*

Total operating income for all the selected industries was \$781,035 million, of which 93.6% was contributed by employing businesses.

Wholesale trade had the highest total operating income at \$213,973 million, 98.4% of which was contributed by employing businesses. This is followed by Retail trade with operating income of \$186,844 million, 94.7% of which was contributed by employing businesses.

Rail transport had the highest contribution to total operating income by employing businesses at 100.0%, closely followed by Air and space transport with 99.4%.

Other transport had the lowest contribution to total operating income by employing businesses at 50.4%, with the second lowest from Libraries, museums and the arts of 76.1%.

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OPERATING INCOME BY EMPLOYING STATUS OF SELECTED INDUSTRIES—1996–97

<i>Industry</i>	<i>Employing businesses</i>	<i>Employing businesses</i>	<i>Non-Employing businesses</i>	<i>Non-employed businesses</i>	<i>Total</i>
	<i>\$m</i>	<i>%</i>	<i>\$m</i>	<i>%</i>	
General construction	40 228	91.8	3 609	8.2	43 837
Construction trade services	31 429	78.9	8 395	21.1	39 824
<i>Construction</i>	71 657	85.7	12 004	14.3	83 661
Basic material wholesaling	72 331	99.0	753	1.0	73 084
Machinery and motor vehicle wholesaling	76 277	98.9	845	1.1	77 122
Personal and household good wholesaling	62 040	97.3	1 727	2.7	63 767
<i>Wholesale trade</i>	210 648	98.4	3 325	1.6	213 973
Food retailing	54 158	95.1	2 818	4.9	56 976
Personal and household good retailing	59 362	92.2	5 047	7.8	64 409
Motor vehicle retailing and services	63 408	96.9	2 050	3.1	65 458
<i>Retail trade</i>	176 928	94.7	9 916	5.3	186 844
<i>Accommodation, cafes & restaurants</i>	29 546	96.1	1 200	3.9	30 746
Road transport	18 897	87.3	2 745	12.7	21 642
Rail transport	7 485	100.0	3	0.0	7 488
Water transport	2 950	97.8	65	2.2	3 015
Air and space transport	13 131	99.4	82	0.6	13 213
Other transport	476	50.4	469	49.6	945
Services to transport	17 553	96.8	572	3.2	18 125
Storage	2 283	98.2	43	1.8	2 326
<i>Transport and storage</i>	62 775	94.0	3 979	6.0	66 754
<i>Communication services</i>	24 508	97.7	583	2.3	25 091
Property services	18 293	78.4	5 054	21.6	23 347
Business services	69 622	90.6	7 201	9.4	76 823
<i>Property and business services</i>	87 915	87.8	12 255	12.2	100 170
<i>Education</i>	6 828	96.6	242	3.4	7 070
Health services	21 976	88.0	2 995	12.0	24 971
Community services	5 642	97.2	161	2.8	5 803
<i>Health and community services</i>	27 618	89.7	3 156	10.3	30 774
Motion picture, radio and television services	7 417	97.3	207	2.7	7 624
Libraries, museums and the arts	1 466	76.1	461	23.9	1 927
Sport and recreation	10 577	95.2	534	4.8	11 111
<i>Cultural and recreational services</i>	19 460	94.2	1 203	5.8	20 663
Personal services	7 116	85.3	1 230	14.7	8 346
Other services	6 061	87.3	881	12.7	6 942
<i>Personal and other services</i>	13 178	86.2	2 111	13.8	15 289
Total all selected industries	731 061	93.6	49 974	6.4	781 035

SUMMARY OF INDUSTRY
PERFORMANCE *continued*

Total operating expenses for all the selected industries was \$727,720 million, of which 94.8% was contributed by employing businesses.

Wholesale trade had the highest total operating expenses at \$207,011 million, 98.5% of which was contributed by employing businesses. This was followed by Retail trade which had operating expenses of \$181,795 million, 95.0% of which was contributed by employing businesses.

Rail transport had the highest contribution to total operating expenses by employing businesses at 100.0%, closely followed by Air and space transport with 99.4%.

Other transport had the lowest contribution to total operating expenses by employing businesses at 53.6%, and the second lowest was Libraries, museums and the arts with 79.2%.

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OPERATING EXPENSES BY EMPLOYING STATUS SELECTED INDUSTRIES—1996-97

<i>Industry</i>	<i>Employing businesses</i>		<i>Non-employed businesses</i>		<i>Total</i>
	<i>\$m</i>	<i>%</i>	<i>\$m</i>	<i>%</i>	
General construction	37 886	92.7	2 969	7.3	40 855
Construction trade services	27 742	84.5	5 071	15.5	32 813
<i>Construction</i>	65 628	89.1	8 040	10.9	73 668
Basic material wholesaling	70 126	99.0	682	1.0	70 808
Machinery and motor vehicle wholesaling	73 416	99.0	764	1.0	74 180
Personal and household good wholesaling	60 423	97.4	1 600	2.6	62 023
<i>Wholesale trade</i>	203 965	98.5	3 046	1.5	207 011
Food retailing	52 505	95.2	2 619	4.8	55 124
Personal and household good retailing	58 162	92.5	4 695	7.5	62 857
Motor vehicle retailing and services	62 073	97.3	1 740	2.7	63 813
<i>Retail trade</i>	172 740	95.0	9 055	5.0	181 795
<i>Accommodation cafes & restaurants</i>	27 713	96.3	1 074	3.7	28 787
Road transport	17 431	90.0	1 943	10.0	19 374
Rail transport	7 292	100.0	3	0.0	7 295
Water transport	2 861	97.6	69	2.4	2 930
Air and space transport	12 461	99.4	81	0.6	12 542
Other transport	385	53.6	333	46.4	718
Services to transport	15 963	97.1	479	2.9	16 442
Storage	2 044	98.4	34	1.6	2 078
<i>Transport and storage</i>	58 437	95.2	2 942	4.8	61 379
<i>Communication services</i>	22 519	98.5	338	1.5	22 857
Property services	15 580	81.7	3 480	18.3	19 060
Business services	60 630	92.5	4 933	7.5	65 563
<i>Property and business services</i>	76 210	90.1	8 412	9.9	84 622
<i>Education</i>	6 523	97.0	199	3.0	6 722
Health services	19 490	90.6	2 031	9.4	21 521
Community services	5 402	98.1	102	1.9	5 504
<i>Health and community services</i>	24 892	92.1	2 133	7.9	27 025
Motion picture, radio and television services	7 997	97.0	247	3.0	8 244
Libraries, museums and the arts	1 344	79.2	353	20.8	1 697
Sport and recreation	9 755	95.2	497	4.8	10 252
<i>Cultural and recreational services</i>	19 096	94.6	1 096	5.4	20 192
Personal services	6 497	87.9	891	12.1	7 388
Other services	5 634	89.8	640	10.2	6 274
<i>Personal and other services</i>	12 130	88.8	1 532	11.2	13 662
Total all selected industries	689 853	94.8	37 867	5.2	727 720

FUTURE PLANS

Future issues of this publication and the preliminary *Business Operations and Industry Performance, Australia* (Cat. no. 8142.0) will contain estimates of business performance from the EAS and ATO income tax files.

The potential also exists to satisfy several other areas of unmet demand by extending the use of ATO data at even more detailed levels than described in the previous section and in the ABS *Information Paper: The Expanded Use of Business Income Tax Data in ABS Economic Statistics —Experimental Estimates for Selected Industries 1994–95 and 1995–96* (Cat. no. 5672.0). Use of ATO data, in the compilation of economic statistics, could enable the following developments:

- finer industry analyses, e.g. down to ANZSIC Class level;
- geographic analyses, e.g. by State and Territory supported by planned collection of State dissections for employment, wages and salaries and sales;
- analyses by size of business, e.g. based on turnover or asset value ranges;
- analyses of growth and performance, e.g. performance ratios, quantile analysis, longitudinal studies; or combinations of the above.

Analysis regarding finer industry data is due to commence this year. Analysis aimed towards fulfilling the remaining developments is expected to commence shortly, and results are expected to become available over the next few years.

Use of ATO data will also provide the ABS with the opportunity to reduce direct collection of data from businesses, particularly from small and medium sized businesses.

The ABS continually strives to find ways of expanding the range and improving the quality of its statistics without placing an undue reporting burden on businesses. The most important source of data about businesses, other than survey collections undertaken by the ABS, is the business financial data reported on income tax forms. As an indication of the growing ABS commitment to use of business income tax data, the ABS will be using a compilation methodology similar to that described in section 2 for the 1998–99 Wholesale and Retail Industry Surveys.

EXPLANATORY NOTES

INTRODUCTION

1 The estimates in this publication have been derived using a combination of data from the Australian Bureau of Statistics (ABS) annual Economic Activity Survey (EAS) and business income tax data provided to the Australian Taxation Office (ATO) for the financial year 1996–97.

2 For the first time EAS data has been supplemented with business income tax data from the ATO for selected industries.

3 ‘Selected industries’ includes: Construction; Wholesale trade; Retail trade; Accommodation, cafes and restaurants; Transport and storage, Communication services; Property and business services; Cultural and recreational services; and Personal and other services.

4 For further information on the methodology used to collect this data see *ABS Information Paper: The Expanded Use of Business Income Tax Data in ABS Economic Statistics—Experimental Estimates for Selected Industries 1994–95 and 1995–96* (Cat. no. 5672.0).

REFERENCE

5 The statistical results presented in this publication are based on the period financial year ending June 1997. The EAS results are from details of profit and loss statements and balance sheets collected from selected businesses, mainly by mail out questionnaires. For 1996–97, businesses were asked to provide data in respect of the financial year ending June 1997. In a minority of cases, where businesses did not account on a June-year basis, details were reported in respect of the accounting year which ended between October 1996 and September 1997. The ATO results incorporated in section 2 are based on ATO returns lodged for the financial year ended June 1997.

SURVEY DESIGN AND METHODOLOGY

6 The population frame for the EAS statistics consisted of all business units in the Australian economy except for:

- Agricultural businesses with an estimated value of agricultural operations less than \$22,500;
- non-employed businesses in all other industries i.e. businesses which have not registered as group employers with the ATO; and
- businesses classified to the General Government sector (note: government-owned Public Trading Enterprises were included).

7 The population frame for the ATO statistics consisted of all businesses and units in the Australian economy, including non-employers, except for:

- Finance and insurance institutions;
- Businesses involved in main goods producing industries including: Agriculture; Mining; Manufacturing; and Electricity, gas and water supply; and
- Businesses classified to the General Government sector (note: government-owned Public Trading Enterprises were included).

STATISTICAL UNIT

8 The business unit about which information is collected and published for the EAS is termed the *management unit*. The management unit is the highest level unit within a business, having regard to the required level of industry dissection, for which a set of management accounts are maintained. In most cases it coincides with the legal entity owning the business (i.e. company, partnership, trust, sole operator, etc.). However, in the case of large diversified businesses there are often a number of management units, each coinciding with a 'division' or 'line of business'. A division or line of business is recognised where separate and comprehensive accounts are compiled for it.

9 For the ATO, business income tax returns are submitted for *legal entities*. Management units are generally made up of one or more legal entities, but it is possible for legal entities to be made up of one more management units.

10 The ABS Business Register provided the population frame from which *management units* were selected for inclusion in the EAS and for the additional employing businesses from the ATO. For more information about the Business Register, refer to *Profiles of Australian Business, 1992* (Cat. no. 1322.0).

11 For non-employing businesses, which are not included on the ABS Business Register, ATO business income tax records are used as the population frame.

12 Approximately 23,000 *management units* were selected for the EAS-based collection using stratified random sampling techniques. All *management units* with employment of 200 or more persons were automatically selected in the sample.

13 The counts of *operating businesses* included in this publication should be used with some caution. Over and above the sampling error associated with these estimates, they are more affected than are other estimates presented by such things as internal restructuring of businesses (e.g. changes in divisional structure), mergers, takeovers and changes in the quality of ABS' Business Register. Because of these influences, estimates of the number of businesses have been smoothed, using a three-year moving average. This technique reduces the effect the above influences have on movements in the number of *operating businesses* across the years. Having applied this technique, the estimates are then considered suitable for use in analysing changes in the relative composition of industries and the generation of business averages. (N.B.: a two-year average is applied to the most recent year's estimate, incorporating the current year's estimate with that of the previous year. To date, this series has always increased, and the method of calculating the current year smoothed count will cause a small downward bias.)

14 Data in these summaries have been adjusted to allow for lags in processing new businesses to the ABS Business Register, and the omission of some businesses from the register. For more information on these adjustments, please refer to ABS *Information Paper: Improvements to ABS Economic Statistics, 1997* (Cat. no. 1357.0).

CLASSIFICATION BY
INDUSTRY

15 This publication presents statistics classified according to the *Australian and New Zealand Standard Industrial Classification, 1993* (Cat. no. 1292.0). Each business unit is classified to a single industry. The industry allocated is based on an estimate of the primary activity of the management unit irrespective of whether a range of activities or a single activity is undertaken by the unit. For example, a *management unit* which derives most of its income from construction activities would have all operations included in the aggregates and ratios for the Construction industry division, even if significant secondary activities (e.g. quarrying) were undertaken. This is different from the approach that might be taken to the collection of statistics on an activity basis.

CLASSIFICATION BY SIZE

16 This publication presents statistics broken into two categories, defined as follows:

- large businesses include all management units which employ over 200 persons or have assets worth more than \$200 million; and
- other businesses are those management units which employ less than 200 persons and do not have assets worth more than \$200 million.

17 Other size dissections can be made available on request.

OTHER ECONOMIC
COLLECTIONS *continued*

18 Some of the industry-specific collections used to compile these statistics can provide fine level breakdowns of the data (e.g. by State). For example, the annual Mining Census was used to derive estimates for part of the Mining division and the annual Agricultural Finance Survey was used to derive estimates for part of the Agriculture division. Estimates for Manufacturing have been derived entirely from the annual Manufacturing collection. For more information on these surveys refer to the following ABS publications:

- *Agricultural Industries, Financial Statistics, Australia, 1996–97* (Cat. no. 7507.0)
- *Electricity and Gas Operations, Australia, 1995–96* (Cat. no. 8208.0)
- *Manufacturing Industry, Australia, 1996–97* (Cat. no. 8221.0)
- *Australian Mining Industry, 1996–97* (Cat. no. 8414.0)

19 The ABS also has a program of rotating collections in the service industries. These collections provide information on specific Australian and New Zealand Standard Industrial Classification (ANZSIC) classes. Examples of publications released for the industries covered in the 1996–97 reference year include: Libraries and museums; Waste disposal services; Zoological, botanic and recreational parks and gardens; Film and video production and distribution; Performing arts industries; and Casinos. For further information on these Service Industries Surveys (SIS), contact Graham Boxsell in Canberra 02 6252 5633.

20 Other SIS publications released include those covering: Radio and television services; Sound recording; Motion picture exhibition; and Telecommunication services. For information on these publications contact Annette Scott in Melbourne 03 9615 7977.

ROUNDING

21 Where figures have been rounded, discrepancies may occur between the sums of the component items and totals. Published percentages are calculated prior to rounding of figures and therefore some discrepancy may occur between those percentages and those that could be calculated from rounded figures.

SYMBOLS AND OTHER
USAGES

- n.a. not available
- denotes nil or rounded to zero.
- * relative standard error greater than 25%—subject to sampling variability too high for most practical purposes.
- ** relative standard error greater than 50%—subject to sampling variability too high for most practical purposes.
- . . not applicable

ABBREVIATIONS

ABS	Australian Bureau of Statistics
ANA	Australian National Accounts
ACS	Agricultural Commodities Survey
ANZSIC	Australian and New Zealand Standard Industrial Classification
ATO	Australian Taxation Office
EAS	Economic Activity Survey
EBIT	Earnings Before Interest and Taxation
GDP	Gross Domestic Product
OPBT	Operating Profit Before Tax
RSE	Relative Standard Error
SE	Standard Error

TECHNICAL NOTE 1 — SAMPLING VARIABILITY

RELATIVE STANDARD ERROR Since the estimates in this publication are based on information obtained from a sample drawn from units in the surveyed population, the estimates are subject to sampling variability; that is, they may differ from the figures that would have been produced if all units had been included in the survey. One measure of the likely difference is given by the standard error (SE), which indicates the extent to which an estimate might have varied by chance because only a sample of units was included. The relative standard error (RSE) is a useful measure in that it provides an immediate indication of the percentage errors likely to have occurred due to sampling, and thus avoids the need to refer also to the size of the estimate. The relative standard errors table on page 44, provides RSEs for a selection of estimates presented in these summaries. It should be noted that estimates for large businesses are generally not subject to sampling error as every effort is made to completely enumerate these businesses.

There are about two chances in three that the difference between the estimate shown and the true value will be within one SE, and about 19 chances in 20 that the difference will be within two SEs. Thus, for example, if the estimated value of a variable is \$12,000 million and its RSE is 5%, its reliability in terms of sampling error can be interpreted as follows. There are about two chances in three that the true value of the variable lies within the range \$11,400 million to \$12,600 million, and 19 chances in 20 that it lies within the range \$10,800 million and \$13,200 million.

NON-SAMPLING ERROR The imprecision due to sampling variability, which is measured by the SE, is not to be confused with inaccuracies that may occur because of inadequacies in available sources from which the population frame was compiled, imperfections in reporting by providers, errors made in collection such as in recording and coding data, and errors made in processing data. Inaccuracies of this kind are referred to collectively as non-sampling error and they may occur in any enumeration, whether it be a full count or a sample.

While it is not possible to quantify non-sampling error, every effort is made to reduce it to a minimum. Collection forms are designed to be easy to complete and assist businesses to report accurately. Efficient and effective operating procedures and systems are used to compile the statistics. In addition, over the past five years the ABS has undertaken a program of upgrading the Business Register. This on-going upgrade has resulted in improvements in the quality of the statistical series whose population frames are drawn from the Register.

ASSETS AND LIABILITIES

The ABS releases details of the level of Australia's financial assets and liabilities in *Australian National Accounts: Financial Accounts* (Cat. no. 5232.0). These tables present data for each subsector of the domestic economy, with the assets and liabilities of each subsector consolidated to eliminate financial assets issued and held by units within the same subsector. Data is only presented by subsector and the methodology used does not enable information to be classified by industry.

The level of assets and liabilities presented in the national accounts are more appropriate for analysing macroeconomic financial relationships than the levels in these tables. This is because of the consolidation issue mentioned above and because the management unit is a less appropriate statistical unit for collecting this type of information. Despite these differences, the data is considered suitable for use in various financial performance ratios at the individual business unit level.

LIMITATIONS OF FINANCIAL DATA ANALYSIS

This publication presents a wide range of data that can be used to analyse business and industry performance. It is important that any analysis be based upon a range of data presented rather than focusing on one variable.

Differences in accounting policy and practices across businesses and industries also lead to some inconsistencies in the data input to the statistics. While much of the accounting process is subject to standards, there is still a great deal of flexibility left to managers and accountants in the accounting policy and practices they adopt. For example, acceptable methods of asset valuation including historical cost, replacement cost and current market value. The timing of asset revaluations also varies considerably across businesses. The way profit is measured is affected by management policy on such things as depreciation rates, bad debt provisions and write off and goodwill write off. The varying degree to which businesses consolidate their accounts may also affect the ratios calculated.

Those ratios compiled from a combination of flow and level items need to be treated with additional caution. The information contained in balance sheets indicates the level of assets and liabilities at a point in time. Information contained in profit and loss statements summarises the flows (or transactions) which have taken place during the past financial year. Ratios which include both level and flow items in their derivation may be volatile due to the timing differences involved.

The above limitations are not meant to imply that analysis based on this data should be avoided. It is important, however, that they be borne in mind when interpreting the data presented in this publication.

TECHNICAL NOTE 2 — RELATIONSHIP WITH NATIONAL ACCOUNTS ESTIMATES

RELATIONSHIP WITH NATIONAL ACCOUNTS ESTIMATES

Both the Economic Activity Survey (EAS) and the national accounts attempt to measure overall economic activity, although the EAS is substantially narrower in scope and coverage. Differences also occur in the industry dissection of the two sets of statistics because they rely on different units frameworks.

The prime purpose of the EAS is to derive a set of economic measures based on information available from the standard financial accounts of trading and employing businesses. The commentary included in this publication illustrates how this information can be used to derive a range of business and industry performance measures similar to those used by financial analysts. EAS data are used in the compilation of national accounts aggregates, especially those relating to measures of production.

In the past, the Australian Bureau of Statistics (ABS) economic censuses collected information to derive establishment value added and adjusted value added to approximate a measure of gross product for selected industries. The EAS allows the derivation of a measure similar to adjusted value added termed industry gross product (IGP). The main difference between this measure and adjusted value added is that insurance premiums (other than workers' compensation premiums) are deducted in arriving at adjusted value added; no such adjustment is made in calculating IGP.

Despite the close conceptual affinity between the EAS and national accounts definitions of industry gross product, there are substantial coverage, conceptual and methodological differences which make precise comparisons between the two series somewhat difficult. The more important of these are described below.

DIFFERENCES IN COVERAGE

This category contains by far the biggest reasons for differences between estimates of IGP and gross domestic product (GDP). The EAS does not cover business units classified to the general government sector, non-farm businesses without employees and households contributing to GDP through their ownership of dwellings.

DIFFERENCES IN CONCEPT

The application of the standard formula for IGP is known to result in an understatement of the gross product for businesses which do not charge directly or do not charge full commercial value for the services they provide to their clients. These include financial intermediaries, insurance and superannuation businesses and non-profit organisations.

DIFFERENCES IN CONCEPT

continued

In the case of financial intermediaries, GDP estimates include an imputed bank service charge based primarily on the difference between interest received and interest paid. A large proportion of this imputed service charge is attributable to businesses operating in other industries, but in line with international recommendations in the 1993 System of National Accounts, it has not been allocated by industry in the Australian system of national accounts. Instead it has been charged to the 'nominal industry'.

For insurance and superannuation businesses, estimates of GDP include an imputed insurance service charge which has not been included in estimates of IGP.

In the Australian National Accounts (ANA), the gross product of non-profit organisations is measured in the same way as for the general government sector, i.e. wages, salaries and supplements plus depreciation. Non-profit organisations are only statistically significant in Retail trade, Health and community services, and Cultural and recreational services.

DIFFERENCES IN METHODOLOGY

For Agriculture, the national accounts estimates use the value of agricultural commodities produced obtained from the annual Agricultural Commodities Survey (ACS) to measure gross output. This measure of gross output is valued on an accruals basis as far as possible. Gross product is obtained by deducting an estimate of intermediate inputs used within Agriculture from this estimate of gross output. The IGP estimate for Agriculture is based on the results of the annual Agricultural Finance Survey. For this survey, most large businesses report on an accruals basis, while small and medium businesses report on a cash basis. However, the units from which data are obtained for this survey are more consistent with those in other industries covered by the EAS than those used in the annual ACS.

Other differences between the national accounts and the EAS estimates are due to the following adjustments being made in the national accounts but not in the IGP estimate:

- the stock valuation adjustment;
- workers' compensation claims;
- third party insurance transfers;
- owner builders' gross operating surplus; and
- prepaid insurance premiums.

OTHER DIFFERENCES

At present, the gross operating surplus component of industry estimates of GDP is derived mainly from data made available by the Australian Taxation Office (ATO). Adjustments are made for individual industries to take account of the estimated understatement of income by businesses. No such adjustments are made in deriving IGP using EAS data.

The statistical unit used to compile EAS statistics across all industries is the management unit. The gross operating surplus component of GDP is compiled from legal entity records (adjusted in some cases by available establishment level estimates), while the wages, salaries and supplements component is compiled from management unit/State records used in the Survey of Employment and Earnings. All three of these units can be quite different for many businesses. As a result, estimates classified by industry from EAS can be different from those in the national accounts, but there should be no impact at the total level from this source.

More information on how the national accounts are compiled is contained in the ABS publication, *Australian National Accounts: Concepts, Sources and Methods* (Cat. no. 5216.0).

RELATIVE STANDARD ERRORS OF SELECTED ESTIMATES—1996–97

Division	Industry Description	Total Income		Total Expenses	
		EAS	EAS/TAX	EAS	EAS/TAX
A	<i>Agriculture, forestry and fishing</i>	2	n.a.	2	n.a.
01	Agriculture	2	n.a.	2	n.a.
02	Services to agriculture; hunting and trapping	5	n.a.	5	n.a.
03	Forestry and logging	4	n.a.	5	n.a.
04	Commercial fishing	6	n.a.	6	n.a.
B	<i>Mining</i>	**	n.a.	**	n.a.
11	Coal mining	n.a.	n.a.	n.a.	n.a.
12	Oil and gas extraction	n.a.	n.a.	n.a.	n.a.
13	Metal ore mining	n.a.	n.a.	n.a.	n.a.
14	Other mining	2	n.a.	2	n.a.
15	Services to mining	7	n.a.	5	n.a.
C	<i>Manufacturing(a)</i>	n.a.	n.a.	n.a.	n.a.
D	<i>Electricity, gas and water supply</i>	n.a.	n.a.	n.a.	n.a.
36	Electricity and gas supply	n.a.	n.a.	n.a.	n.a.
37	Water supply sewerage and drainage services	1	n.a.	1	n.a.
E	<i>Construction</i>	4	2	4	2
41	General construction	4	3	5	3
42	Construction trade services	6	2	6	3
F	<i>Wholesale trade</i>	3	1	3	1
45	Basic material wholesaling	4	2	4	2
46	Machinery and motor vehicle wholesaling	4	3	5	3
47	Personal and household good wholesaling	7	2	7	2
G	<i>Retail trade</i>	3	2	3	2
51	Food retailing	7	3	7	3
52	Personal and household good retailing	6	2	6	3
53	Motor vehicle retailing and services	5	3	5	3
H	<i>Accommodation, cafes and restaurants</i>	4	4	4	4
I	<i>Transport and storage</i>	2	1	2	1
61	Road transport	6	2	6	3
62	Rail transport	—	—	—	—
63	Water transport	4	4	2	5
64	Air and space transport	3	2	3	2
65	Other transport	2	2	2	2
66	Services to transport	6	4	6	4
67	Storage	5	5	5	5
J	<i>Communication services</i>	1	1	1	1
K	<i>Finance and insurance</i>	4	n.a.	2	n.a.
73	Finance	2	n.a.	3	n.a.
74	Insurance	3	n.a.	3	n.a.
75	Services to finance and insurance	9	n.a.	6	n.a.
L	<i>Property and business services</i>	5	2	6	2
77	Property services	7	3	7	3
78	Business services	4	2	5	2
N	<i>Education</i>	5	5	5	5
O	<i>Health and community services</i>	4	2	4	2
86	Health services	4	2	5	2
87	Community services	5	5	5	5
P	<i>Cultural and recreational services</i>	5	2	5	4
91	Motion picture, radio and television services	4	4	3	8
92	Libraries, museums and the arts	8	4	7	4
93	Sport and recreation	3	3	4	4
Q	<i>Personal and other services</i>	3	3	3	3
95	Personal services	4	3	4	3
96	Other services	5	5	5	5
ALL	<i>All industries</i>	2	1	2	1

(a) Relative standard errors for the Manufacturing Industry are available upon request.

GLOSSARY

Business averages	These are derived by dividing the estimate of the financial variable in question by the number of operating businesses for that year.
Capital expenditure	Acquisition of fixed tangible assets (e.g. plant and machinery, property) and intangible assets (e.g. computer software, patents and licences) including those assets acquired under a finance lease. Also includes work done by own employees or proprietors of the business for its own use or for rental or lease purposes.
Economic activity survey	An annual business survey that is the main source of the statistics presented in this publication.
Employment	Includes working proprietors, working partners, permanent, part-time, temporary and casual employees, and managerial and executive employees working for a business during the last pay period in June each year. Employees absent on paid or prepaid leave are included.
Financial expenses	Includes bad debts, interest expenses, bank charges other than interest and insurance premiums.
Goods-producing industries	Comprised of the ANZSIC industry divisions of Agriculture, forestry and fishing; Mining, Manufacturing; and Electricity, gas and water supply.
Gross output	Sales of goods and services plus government subsidies plus capital work done for own use plus closing stocks minus opening stocks.
Industry gross product	A measure of the unduplicated gross product of a business defined as gross output minus intermediate inputs.
Income from services	Includes all repair and service income and fees, income from rent, leasing and hiring, contract, subcontract and commission revenue and management fees.
Interest coverage	The number of times over that businesses can meet their interest expenses from their earnings before interest, i.e. EBIT/interest expenses.
Interest expenses	Includes interest paid on loans from banks, finance companies, insurance companies and related companies.
Interest income	Includes interest received from bank accounts, loans and finance leases and earnings on discounted bills.
Intermediate inputs	Purchases plus selected expenses.
Investment rate	The proportion of industry gross product used to acquire capital, i.e. capital expenditure * 100/IGP.
Large businesses	See under Classification by size in Explanatory Notes.
Labour costs	Wages and salaries plus superannuation contributed by the employer plus workers' compensation.

Medium businesses	See under Classification by size in Explanatory Notes.
Management unit	See under Statistical unit in Explanatory Notes.
Net worth	Total assets minus total liabilities and is equal to the interests of shareholders or other owners in the assets of the business.
Non-employed businesses	Businesses that, according to income tax files, have no employees.
Operating business	See under Statistical unit in Explanatory Notes.
Operating expenses	The total expenses of a business, excluding extraordinary items.
Operating income	The total income of a business, excluding extraordinary items.
Operating profit before tax	A measure of profit before extraordinary items are brought into account and prior to the deduction of income tax and appropriations to owners (e.g. dividends paid).
Other operating expenses	All operating expenses except for purchases, selected expenses (included in cost of sales), labour costs, depreciation and interest expenses. Includes insurance premiums, royalty expenses and bad debts written off.
Other operating income	Includes government subsidies, royalty income, dividends received, net profit (or loss) on the sale of fixed tangible assets and net profit (or loss) on foreign exchange transactions. It excludes extraordinary profits or losses.
Other selected expenses	Includes depreciation, motor vehicle running, postal and telecommunication services, advertising, freight and cartage, repair and maintenance, other management and administrative, travelling and accommodation, sales commission, paper, printing and stationery, audit and other accounting, cleaning, royalties, legal, data processing and other expenses as well as commission expenses on own materials and land tax and land rates.
Other selected income	Includes royalty income, insurance recoveries, subsidies, employee contributions for fringe benefits tax, government assistance from all sources, distribution from partnerships and trusts and gross dividends.
Profit margin	The percentage of operating income available as operating profit, i.e. $OPBT * 100 / \text{operating income}$.
Purchases	Includes purchases of materials, components, containers, packaging, fuels, electricity and water, and purchases of goods for resale.
Rent, leasing and hiring expenses	Costs for the rent, leasing (excluding finance leases) of vehicles, land, buildings, machinery, equipment and any other property to other businesses or individuals.
Rent, leasing and hiring income	Includes income received from the renting, leasing or hiring of assets such as land, buildings, vehicles, machinery or equipment to other businesses or individuals.

Return on assets	Operating profit before tax as a percentage of the total book value of assets, i.e. $OPBT * 100/\text{total assets}$.
Return on net worth	Operating profit before tax as a percentage of shareholders' funds, i.e. $OPBT * 100/\text{net worth}$.
Sales of goods	Includes sales of goods whether or not manufactured by the business and sales or transfers to related businesses.
Sales of goods and services	Equal to sales of goods plus income from services.
Selected industries	Comprised of the ANZSIC industry divisions of Construction, Wholesale trade, Retail trade, Accommodation, cafes and restaurants, Transport and Storage, Communication services, Property and business services, Education, Health and community services, Cultural and recreational services and Personal and other services.
Selected expenses	Includes payments made for services provided by other businesses (including self-employed persons) such as rent, leasing and hiring of plant, motor vehicles, land and buildings; freight and cartage expenses; office supplies and services; telephone and postage; advertising, accounting and legal services; repairs and maintenance; work performed on a contract, subcontract or commission basis; and charges by governments such as rates, motor vehicle registration, payroll tax and fringe benefits tax.
Small businesses	See under Classification by size in Explanatory Notes.

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