



# **BUSINESS OPERATIONS AND INDUSTRY PERFORMANCE** AUSTRALIA

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- For further information about these and related statistics, contact the National Information Service on 1300 135 070 or Joanne Madden on Canberra 02 6252 5288.

# NOTES

## ABOUT THIS ISSUE

This is the ninth annual publication in this series. It has been preceded by the preliminary 1998-99 publication *Business Operations and Industry Performance* (Cat. no. 8142.0). Estimates from the 1994-95 to the 1998-99 Economic Activity Surveys (EAS) are presented in this publication. The estimates contain revisions to previously published estimates that have resulted from further analysis of the data and additional data supplied by providers. It is expected that preliminary results from the 1999-2000 EAS will be released in May 2001.

The previous two releases of this publication have contained experimental estimates for selected industries using a combination of EAS and business income tax data. These estimates, along with additional data, will now be released in a new publication (Cat. no. 8155.0) in the first few months of next year. The experimental tag previously placed on the EAS/Tax estimates will be removed.

## CHANGES IN THIS ISSUE

The majority of tables in this publication now include a five year time series, rather than three as in previous issues. Additional performance indicators such as Business profitability and Business comparisons have also been included in a number of the tables.

## FUTURE CHANGES

ABS statistical series are being impacted to varying degrees as a result of The New Tax System (TNTS), introduced in Australia from 1 July 2000. TNTS includes the removal of Wholesale Sales Tax and the introduction of a Goods and Service Tax (GST), and as a result, a number of ABS data series will reflect significant immediate and subsequent impacts. From financial year 1999-2000, the series in this publication will be recorded exclusive of the Goods and Services Tax.

## COMMENTS

Comments on the statistics, analysis presented, and suggestions for future improvements are always welcome. These should be addressed to: The Director, Economy Wide Statistics Section, PO Box 10, Belconnen ACT 2616. Phone 02 6252 5521.



## ABBREVIATIONS

ABS	Australian Bureau of Statistics
ANA	Australian National Accounts
ANZSIC	Australian and New Zealand Standard Industrial Classification
ATO	Australian Taxation Office
EAS	Economic Activity Survey
EBIT	Earnings Before Interest and Taxation
IVA	Industry Value Added
OBPT	Operating Profit Before Tax
RSE	Relative standard error
SE	Standard Error
SNA93	United Nations System of National Accounts 1993

Dennis Trewin  
Australian Statistician

## SUMMARY OF FINDINGS

### NUMBER OF OPERATING BUSINESSES AND EMPLOYMENT

The total number of operating businesses in the public trading and private employing sectors of the Australian economy fell by 0.4% between 1997–98 and 1998–99, following increases in each of the three previous years. In 1998–99 there were 700,024 businesses, 3,054 fewer than the 703,078 businesses a year earlier.

The decrease occurred predominantly in the small and medium sized businesses, while the number of large businesses remained relatively stable.

Employment across all industries decreased by 1.9% or 125,000 people between 1997–98 and 1998–99. This small decline across the majority of industries is in contrast to estimates produced in other ABS collections such as the Labour Force Survey (LFS) or the Survey of Employment and Earnings (SEE).

While all three surveys purport to show conditions in the labour market there are a few reasons why the picture they each paint may not always tell the same story. Firstly, the scope and coverage of each collection is different. SEE estimates include the General Government sector. LFS estimates include all employees from the General Government sector as well as unpaid family helpers and self-employed persons.

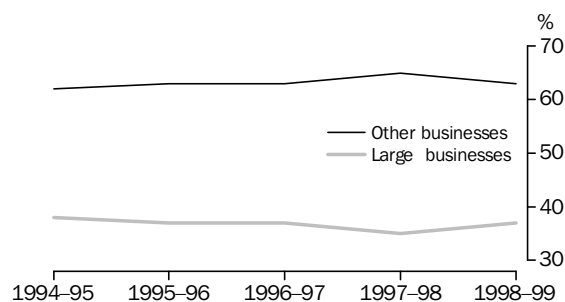
Secondly, the reference date for the three employment measures are not the same. SEE and LFS collect quarterly figures for employment at the last pay period of the middle month of the quarter (e.g. for June quarter this would be last pay period in May) while EAS collects one figure for the last pay period ending in June of the reference year.

Thirdly, another possibility is that since the late 80's, the business sector, particularly small business, has been increasingly using contractors in preference to ordinary employees. While contractors are included in the coverage of LFS (because they are part of the labour market) they are not included in EAS which attempts to measure the actual number of employees only.

For the year ended June 1999, the ABS also conducted detailed surveys of the Retail and Wholesale industries. The estimates from these two industry surveys are different to the estimates shown in this publication. The main reason for the differences is that the detailed nature of these specific industry surveys allows for a more accurate assessment of the industry of the surveyed businesses.

Of those employed at 30 June 1999, 4,039,000 (63%) were employed by small and medium sized businesses and 2,375,000 (37%) were employed by large businesses. Despite significant growth in the total number of operating businesses and in employment over the past five years this ratio has barely changed over the period.

EMPLOYMENT BY BUSINESS SIZE, All industries



## SUMMARY OF FINDINGS *continued*

### NUMBER OF OPERATING BUSINESSES AND EMPLOYMENT *continued*

The majority of industries experienced a decline in employment from 1997–98 to 1998–99. The Mining industry experienced the most significant percentage decrease with a 7.7% fall. The only industries to experience an increase in employment between 1997–98 and 1998–99 were; Wholesale trade (4.9%), Cultural and recreational services (4.5%), Communication services (1.7%), Finance and insurance (1.7%) and Agriculture, forestry and fishing (0.6%).

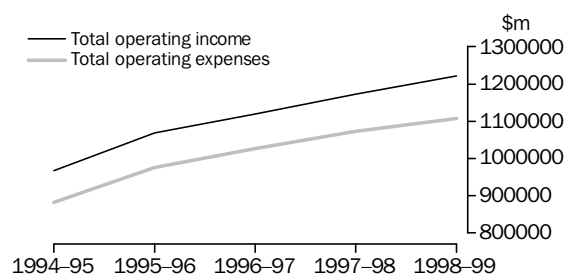
Increases in the number of operating businesses and total employment often go hand in hand, but not always by similar percentages. Variations in their respective growth rates often can and do occur. Between 1997–98 and 1998–99 the largest variations occurred in Property and business services where the number of operating businesses increased by 2.6% while employment fell by 0.2% and Communication services where the number of businesses rose by 9.8% while employment rose by only 1.7%.

### OPERATING INCOME AND EXPENSES

Total operating income increased by \$46,820 million or 4.0% from 1997–98 to 1998–99 despite a 0.4% fall in the number of operating business; the largest percentage growth occurred in the Communication services and Property and business services industries. Total operating income in these two industries rose by 20.5% and 11.2% respectively.

Total operating expenses at the all industries level increased between 1997–98 and 1998–99, by \$34,947 or 3.3%; the largest percentage growth also occurring in the Communication services and Property and businesses services industries. Total operating expenses in these two industries rose by 16.4% and 11.6% respectively.

**TOTAL OPERATING INCOME AND EXPENSES,**  
All industries, all sizes



### OPERATING PROFIT BEFORE TAX

With total operating income increasing by significantly more than total operating expenses between 1997–98 and 1998–99, operating profit before tax (OPBT) increased by \$9,721 million or 9.2% from \$105,806 million in 1997–98 to \$115,527 million in 1998–99. The largest percentage increase (59.7%) occurred in the Cultural and recreational services industry. The Personal and other services industry, on the other hand, incurred the largest percentage decrease (43.6%) having recorded an increase of 46.8% the previous year, after an abnormal 1997–98. The Accommodation, cafes and restaurants industry experienced a similar upward and downward movement, although considerably less dramatic. OPBT in that industry declined 15.4% between 1997–98 and 1998–99 following a 14.8% increase the previous year.

The Finance and insurance industry was again the largest contributor to OPBT in 1998–99, recording \$36,308 million, or 31.4% of total profit. This was followed by the Manufacturing industry with OPBT of \$13,180 million or 11.4%.

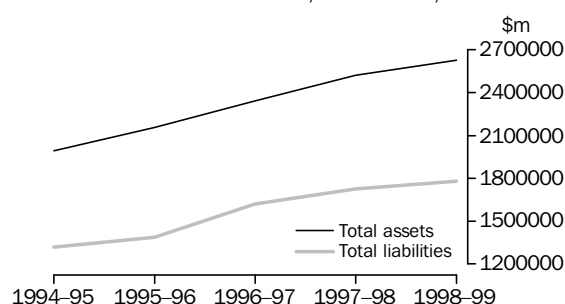
## SUMMARY OF FINDINGS *continued*

### TOTAL ASSETS AND LIABILITIES

Between 1997–98 and 1998–99 total assets at the all industries level increased by 4.4%, while total liabilities increased by only 2.9%. Communication services experienced the highest percentage increase in total assets (12.6%) and total liabilities (27.1%). Industries to experience a fall in assets included Transport and storage (4.1%), Electricity, gas and water supply (3.5%) and Accommodation, cafes and restaurants (0.7%).

Transport and storage and Retail trade were the only two industries to incur a fall in total liabilities (7.6% and 6.7% respectively). Retail trade was the only industry to increase assets (1.6%) and decrease liabilities (6.7%).

TOTAL ASSETS AND LIABILITIES, All industries, all sizes



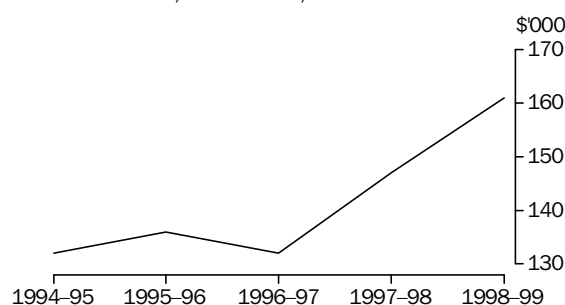
### CAPITAL EXPENDITURE

While the total expenditure on the acquisition of fixed tangible assets (capital expenditure) by businesses in 1998–99 was only slightly higher than that spent in 1997–98 it was still considerably higher than that recorded in the three previous years. The small increase between 1997–98 and 1998–99 was not distributed evenly across business sizes, with large business increasing their capital expenditure by 3.4% while small and medium businesses reduced their expenditure by 4.2%.

### BUSINESS AVERAGES

Having been relatively static for the three years up to 1996–97 average profit at the all industries level has increased considerably over the last two years, by 11.4% between 1996–97 and 1997–98 and then by a further 9.5% between 1997–98 and 1998–99.

AVERAGE PROFIT, All industries, all sizes



### BUSINESS PROFITABILITY

Three quarters (74.9%) of businesses at the all industries level produced a profit during 1998–99, while just over one-fifth (21.8%) suffered a loss. This was little changed from 1997–98 where 74.4% of businesses produced a profit and 20.9% suffered a loss. While business profitability appears to have been improving over the last few years it is still down on that experienced in 1995–96 when 77.3% of businesses produced a profit and only 19.5% suffered a loss.

## SUMMARY OF FINDINGS *continued*

**BUSINESS PROFITABILITY**  
*continued*

The industries which had the highest proportion of businesses making a profit in 1998–99 were; Construction (82.6%), Communication services (81.4%) and Retail trade (80.8%).

Industries which had the highest proportion of businesses making a loss in 1998–99 were; Mining (50.5%), Transport and storage (30.7%) and Cultural and recreational services (30.0%).

**BUSINESS COMPARISONS**

Looking at the quartile estimates of a particular performance indicator gives an indication of the distribution or variation in business performance for the indicator in a particular industry or in the economy as a whole.

In 1998–99, the industry with the largest profit margin at the highest quartile was Finance and insurance with 33.6%. This was closely followed by the Agriculture, forestry and fishing industry with 33.3%.

Despite recording the second largest profit margin at the highest quartile, the Agriculture, forestry and fishing industry also recorded the third smallest profit margin at the lowest quartile of –2.8%. The only industries to fare worse at the lowest quartile were Mining with –48.7% and Cultural and recreational services with –2.9%.

In 1998–99, the industry with the largest return on assets at the highest quartile was Private community services with 76.5%, followed by Communication services with 72.6%.

The industry with the largest return on net worth at the highest quartile in 1998–99 was Communication services with 115.4%, followed by Private community services with 108.9%. Despite such large percentage returns at the highest quartile for Private community services, return on net worth as a whole was only 18.6%. This suggests that despite the very high returns experienced by some businesses in this industry, there were many more businesses in Private community services that recorded much lower returns.

**AGRICULTURE, FORESTRY AND FISHING**

While the number of operating businesses in the Agriculture, forestry and fishing industry has continued to decline (from 118,482 in 1995–96 to 111,309 in 1998–99), total assets and total liabilities have continued to increase. Total liabilities have increased at a much greater rate than total assets. This increase in total liabilities is a fairly significant increase when compared against other industries.

Between 1997–98 and 1998–99 the industry experienced a decrease in total operating income (1.2%), but a further increase in total operating expenses (1.5%). Operating profit before tax accordingly fell by 5.4%.

As in many other industries capital expenditure decreased by 6.0% between 1997–98 and 1998–99.

The decline in the number of operating businesses between 1997–98 and 1998–99, combined with the small increase in employment (0.6%), has resulted in an increase in average employment from 3.0 in 1997–98 to 3.1 in 1998–99.

**MINING**

The number of operating businesses in the Mining industry rose by 2.4% between 1997–98 and 1998–99, following falls in the previous three consecutive years. Despite

## SUMMARY OF FINDINGS *continued*

### MINING *continued*

this, employment continued to decline from 86,000 in 1996–97 to 78,000 in 1997–98 to 72,000 in 1998–99.

Return on assets in the industry has declined for the third consecutive year from 9.1% in 1995–96 to 7.1% in 1998–99. This reflects a fairly steady level of operating profit before tax for the industry while the value of total assets continues to rise significantly.

While the Mining industry recorded the highest investment rate (50.8%) in 1998–99 of any industry, it also had the highest proportion of businesses making a loss (50.5%).

The proportion of businesses in the industry making a loss continues to increase each year. In 1995–96, only 34.5% of businesses in the industry reported a loss.

Prices for nickel, copper, aluminium and zinc fell dramatically in 1998–99, reflecting the downturn in commodity demand due in part to subdued economic activity in Asia.

### MANUFACTURING

Both employment and the number of operating businesses decreased in the Manufacturing industry by 2.0% and 5.5% respectively between 1997–98 and 1998–99. The 5.5% fall in the number of operating businesses was the largest decrease across all industries. The Manufacturing industry was the second largest employer of any industry in 1998–99, employing 978,000 people, contributing 15.2% of total employment.

The Manufacturing industry experienced a significant increase in total liabilities between 1997–98 and 1998–99 (15.4%), despite the fall in the number of operating businesses. The 15.4% increase in total liabilities was the second highest percentage increase of all industries and was only surpassed by the 27.1% recorded in the Communication services industry. The \$16,736 million increase in total liabilities between 1997–98 and 1998–99 exceeded the \$12,517 million increase in total assets.

The Manufacturing industry recorded the highest total operating income in 1998–99 with \$233,176 million or 19.1% of total income.

### ELECTRICITY, GAS AND WATER SUPPLY

Like many industries, there was a fall in the number of operating businesses (0.9%) and a decline in the number of people employed (6.0%) between 1997–98 and 1998–99 in the Electricity, gas and water supply industry. Employment in this industry has been on the decline for a number of years, having been 67,000 in 1994–95 but only 47,000 in 1998–99. Consistent with this, average employment has also been falling, (from 301.7 persons in 1994–95 to 202.6 persons in 1998–99).

While these indicators appear less optimistic, average profit has increased by 23.7% between 1997–98 and 1998–99. The percentage of businesses making a profit in the industry has also increased from 51.8% in 1995–96 to 80.6% in 1998–99.

### CONSTRUCTION

Employment in the Construction industry fell 6.4% between 1997–98 and 1998–99, while the number of operating businesses decreased by a much less 0.9%.

The proportion of businesses making a profit increased from 70.2% in 1997–98 to 82.6% in 1998–99 after three consecutive years of decline. At 82.6%, a higher percentage of businesses in this industry made a profit than in any other industry. Average profit also increased significantly by 35.9% and interest coverage (the number of times over that businesses can meet their interest expenses from their earnings before interest and tax)

## SUMMARY OF FINDINGS *continued*

### CONSTRUCTION *continued*

increased from 6.4 times in 1997–98 to 9.5 times in 1998–99, indicating improving ability to cover debt.

Increased activity in the industry in 1998–99 is likely to have been aided by Olympic construction developments, the desire to have projects completed prior to the Olympics and the lead up to the implementation of the GST.

### WHOLESALE TRADE

Wholesale trade recorded the highest percentage increase in employment of all industries with a 4.9% growth in 1998–99. Consistent with this, the number of operating businesses increased by 3.0%.

The Wholesale trade industry accounted for 16.3% of total income in 1998–99, the second largest contribution of any other industry. Total operating income increased at a greater rate than total operating expenses (5.1% compared to 3.8%) allowing operating profit before tax to increase by \$1,826 million to \$7,348 million. Likewise total assets increased at a greater rate than total liabilities (4.6% compared to 2.2%).

At 41.5%, Wholesale trade recorded the highest percentage increase in capital expenditure of all industries in 1998–99.

Average profit, interest coverage, return on assets, return on net worth and the investment rate all increased suggesting the industry is experiencing healthy growth. With average profit being \$170,000 in 1998–99 it is now returning to the levels experienced five years ago. Business profitability in the industry is little changed compared to that experienced in 1997–98 with 75.9% of businesses recording a profit in 1998–99 compared to 76.0% in 1997–98. This level of profitability compares very favourably to that experienced four years ago in the industry when only 70.1% of businesses in the industry recorded a profit.

### RETAIL TRADE

The Retail trade industry recorded a small fall in the number of operating businesses (0.1%) but a larger fall in employment (4.4%) between 1997–98 and 1998–99. Despite this fall in employment, the Retail trade industry continued to be the largest employer of any industry again in 1998–99, employing 1,035,000 people, or 16.1% of total employment for all industries.

While there has been continued growth in operating profit before tax (9.8%) and average profit (9.4%) in 1998–99, the proportion of businesses making a profit declined from 86.1% in 1997–98 to 80.8% in 1998–99.

### ACCOMMODATION, CAFES AND RESTAURANTS

The Accommodation, cafes and restaurants industry was the only industry apart from Electricity, gas and water supply to have a decline in the value of their total assets (0.7%) and an increase in their liabilities (0.2%) between 1997–98 and 1998–99. Operating profit before tax continues to fluctuate decreasing by 15.4% in 1998–99 following an increase of 14.8% the year earlier.

There has been a slight decline in most selected indicators for this industry, with the exception being total liabilities and industry value added which increased by 0.2% and 8.5% respectively between 1997–98 and 1998–99. While the proportion of businesses making a profit has increased from 73.3% in 1997–98 to 74.6% in 1998–99, average profit has decreased by 14.7% from \$68,000 to \$58,000 for the same period.



## SUMMARY OF FINDINGS *continued*

ACCOMMODATION, CAFES AND RESTAURANTS <i>continued</i>	<p>The investment rate of 15.7% in 1998–99 has decreased from 22.1 in 1997–98. Additionally, for the highest quartiles, all business comparison measures decreased between 1997–98 and 1998–99. This suggests that the top quartile of businesses did not perform as well in 1998–99 as in previous years.</p>
TRANSPORT AND STORAGE	<p>While the number of operating businesses in the Transport and storage industry increased from 26,844 in 1997–98 to 27,191 in 1998–99, employment in the industry decreased by 7,000 persons or 2.2%.</p> <p>Average profit continues to increase rising by 6.8% in 1998–99. A significant number of businesses however suffered a loss in 1998–1999 (30.7%), indicating that larger profits are being earned by a smaller number of businesses.</p> <p>Capital expenditure increased by 11.3% for the industry.</p> <p>When comparing data over time, care should be taken as the industry has been influenced by the privatisation of public transport services, mergers, takeovers and major restructuring in the road transport industry. The road transport industry includes businesses such as; road freight transport operators, charter bus services, tramway passenger transport operators, hire car services, taxi cabs, school bus services and taxi truck hire.</p>
COMMUNICATION SERVICES	<p>The Communication services industry continues to be a growth industry. The total number of operating businesses in the industry increased from 3,540 in 1997–98 to 3,887 in 1998–99, an increase of 9.8%. This was the largest percentage increase experienced in any industry in 1998–99. Additionally, employment in the industry also increased by 1.7% in 1998–99 following declines in the previous two years. While total employment increased in 1998–99, average employment has continued to fall. Since 1994–95 average employment has fallen from 63.4 persons to 30.6 persons in 1998–99. Over the same period average profit has increased from \$1,437,000 to \$1,564,000.</p> <p>The industry had the highest percentage increase in total operating income (20.5%), total assets (12.6%), total liabilities (27.1%) and the number of operating businesses (9.8%) across all industries between 1997–98 and 1998–99.</p> <p>The industry also recorded an increase in operating profit before tax of 33.2% (from \$4,603 million in 1997–98 to \$6,130 million in 1998–99), well above the all industries increase of 9.2%.</p> <p>Communication services had the second highest proportion of businesses making a profit (81.4%) in 1998–99 across all industries. This was significantly up on the previous year, when only 49.3% of businesses in the industry made a profit.</p> <p>Compared to other industries, businesses in the highest quartile experienced high profit margins (29.3%), return on assets (72.6%) and return on net worth (115.4%) in 1998–99.</p>
FINANCE AND INSURANCE	<p>The number of operating businesses in the finance and insurance industry decreased by 0.7% in 1998–99, while employment increased by 1.7%. As a result average employment increased from 15.0 persons in 1997–98 to 15.2 persons in 1998–99. This may be a reflection of the number of the number of mergers which took place in 1998–99.</p>

## SUMMARY OF FINDINGS *continued*

### FINANCE AND INSURANCE *continued*

Nearly one third of OPBT recorded for 1998–99 was contributed by the Finance and insurance industry with \$36,308 million (31.4% of total profit). Additionally, total assets were highest in this industry for any industry in 1998–99 with \$1,476,038 million (or 56.1% of total assets).

Total assets increased at a higher rate (5.5%) than total liabilities (1.5%) between 1997–98 and 1998–99.

Average profit increased for the second consecutive year, increasing by 8.4%. The percentage of businesses making a profit however, decreased between 1997–98 and 1998–99 from 83.0% to 75.2%.

The Finance and insurance industry recorded the largest decrease in capital expenditure across all industries in 1998–99 of 28.2%.

### PROPERTY AND BUSINESS SERVICES

While the number of operating businesses in the Property and business services industry increased between 1997–98 and 1998–99 by 2.6%, there was a reduction in employment by 0.2%.

Property and business services had the second highest increase across all industries for total operating income (11.2%) and total operating expenses (11.6%) between 1997–98 and 1998–99. This increase in activity may be as a result of many large property investors and developers being involved in the purchase and resale of property and land in preparation for the Olympics.

### PRIVATE COMMUNITY SERVICES

While the number of operating businesses in the Private community services industry continues to increase, the increase between 1997–98 and 1998–99 was the smallest in recent years. Between 1997–98 and 1998–99 the number of operating businesses in the industry increased by only 24, following more significant increases in the three previous years. Over the five years since 1994–95 the number of businesses operating in the industry has increased from 48,827 in 1994–95 to 54,606 in 1998–99. For the first time in the five year series, employment in the industry has declined (4.0%).

Across all industries, Private community services had the largest decrease in industry value added (IVA) of 5.0% between 1997–98 and 1998–99.

The percentage of businesses recording a profit increased between 1997–98 and 1998–99 from 69.1% to 75.9%.

### CULTURAL AND RECREATIONAL SERVICES

Cultural and recreational services recorded an increase in employment of 4.5% between 1997–98 and 1998–99, in contrast to the all industries decline of 1.9%. The number of businesses operating in the industry declined slightly but by only 0.3%.

The Cultural and recreational services industry had the highest increase in operating profit before tax between 1997–98 and 1998–99, with an increase of 59.7%. However the percentage of business in the industry making a profit fell from 76.5% to 65.3%. The proportion of businesses suffering a loss in 1998–99 was 30.0%, the third highest across all industries.

### PERSONAL AND OTHER SERVICES

The number of operating businesses and employment in the Personal and other services industry was almost unchanged from 1997–98 to 1998–99.

## SUMMARY OF FINDINGS *continued*

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### PERSONAL AND OTHER SERVICES *continued*

The industry however, significantly increased its capital expenditure by 16.2%. Operating profit before tax fell significantly by 43.6% between 1997–98 and 1998–99 reflecting a decline in total operating income and increased total operating expenses. While the 43.6% decline in operating profit before tax was the largest decrease across all industries for this time period, it merely returns the industry's profit level and averages back to the levels experienced in previous years after the abnormal increase of 46.8% that occurred between 1996–97 and 1997–98.

## SUMMARY OF INDUSTRY PERFORMANCE, All industries, all sizes(a)

		1994-95	1995-96	1996-97	1997-98	1998-99
<b>Selected indicators</b>						
Operating businesses	no.	681 977	695 042	698 891	703 078	700 024
Employment	'000	5 808	6 103	6 258	6 539	6 414
Total operating income	\$m	967 809	1 069 867	1 119 640	1 173 942	1 220 762
Total operating expenses	\$m	883 024	974 958	1 026 747	1 073 256	1 108 203
Operating profit before tax	\$m	91 242	96 531	94 501	105 806	115 527
Total assets	\$m	1 990 202	2 155 601	2 340 735	2 519 264	2 628 964
Total liabilities	\$m	1 321 593	1 388 252	1 620 265	1 729 382	1 779 078
Capital expenditure	\$m	56 871	63 870	63 226	73 673	74 095
Industry value added(b)(c)	\$m	na	na	na	326 617	338 852
<b>Business averages</b>						
Average employment	no.	8.4	8.6	8.7	9.1	9.0
Average income	\$'000	1 403	1 510	1 559	1 633	1 706
Average expenses	\$'000	1 280	1 376	1 430	1 493	1 549
Average profit	\$'000	132	136	132	147	161
Average assets	\$'000	2 885	3 043	3 260	3 505	3 674
Average net worth	\$'000	969	1 083	1 003	1 099	1 188
Average IVA	\$'000	na	na	na	na	na
<b>Industry ratios</b>						
Profit margin	%	9.4	9.0	8.4	9.0	9.5
Return on assets	%	4.6	4.5	4.0	4.2	4.4
Return on net worth	%	13.6	12.6	13.1	13.4	13.6
Interest coverage	times	2.5	2.3	2.4	2.6	2.8
Investment rate(c)	%	na	na	na	21.3	21.0
<b>Business profitability</b>						
Made a profit	%	na	(d)77.3	73.2	74.4	74.9
Broke even	%	na	(d)3.2	3.8	4.7	3.3
Made a loss	%	na	(d)19.5	23.0	20.9	21.8
<b>Business comparisons</b>						
Profit margin						
Highest quartile	%	na	(d)17.1	20.3	20.3	19.2
Median value	%	na	(d)6.0	7.6	6.7	6.3
Lowest quartile	%	na	(d)—	—	—	0.1
Return on assets						
Highest quartile	%	na	(d)37.4	31.4	32.2	28.3
Median value	%	na	(d)11.5	8.2	9.0	8.2
Lowest quartile	%	na	(d)—	—	0.4	0.2
Return on net worth						
Highest quartile	%	na	(d)88.9	75.0	72.7	70.1
Median value	%	na	(d)25.9	16.1	17.4	17.1
Lowest quartile	%	na	(d)—	-0.9	—	—

na not available

— nil or rounded to zero (including null cells)

(a) Data for 1994-95 to 1997-98 has been revised because of the removal of some General Government entities from the survey. Refer to paragraph 10 of the explanatory notes.

(b) IVA replaces IGP from 1997-98 onwards.

(c) Excludes the Finance and Insurance industries.

(d) Excludes Subdivision 01 - Agriculture.

## SUMMARY OF INDUSTRY PERFORMANCE, All industries, large(a)

		1994-95	1995-96	1996-97	1997-98	1998-99
<b>Selected indicators</b>						
Operating businesses	no.	2 747	2 920	2 967	3 049	3 048
Employment	'000	2 185	2 233	2 313	2 264	2 375
Total operating income	\$m	480 595	540 054	577 469	603 549	636 216
Total operating expenses	\$m	431 263	483 478	518 718	538 300	565 852
Operating profit before tax	\$m	52 266	58 628	60 304	67 478	72 002
Total assets	\$m	1 560 411	1 679 096	1 852 200	2 011 741	2 100 983
Total liabilities	\$m	1 101 694	1 161 834	1 372 907	1 482 464	1 524 405
Capital expenditure	\$m	36 326	41 870	39 227	46 236	47 803
Industry value added(b)(c)	\$m	na	na	na	na	165 603
<b>Business averages</b>						
Average employment	no.	794.6	764.2	778.4	742.0	778.3
Average income	\$'000	174 799	184 790	194 369	197 783	208 497
Average expenses	\$'000	156 856	165 431	174 594	176 401	185 437
Average profit	\$'000	19 010	20 061	20 298	22 113	23 596
Average assets	\$'000	567 542	574 535	623 427	659 248	688 521
Average net worth	\$'000	166 842	176 991	161 324	173 444	188 952
Average IVA	\$'000	na	na	na	na	na
<b>Industry ratios</b>						
Profit margin	%	10.9	10.9	10.4	11.2	11.3
Return on assets	%	3.3	3.5	3.3	3.4	3.4
Return on net worth	%	11.4	11.3	12.6	12.7	12.5
Interest coverage	times	2.0	2.0	2.1	2.2	2.3
Investment rate(c)	%	na	na	na	na	27.3
<b>Business profitability</b>						
Made a profit	%	na	(d)77.5	78.0	78.0	80.0
Broke even	%	na	(d)0.5	0.9	0.7	0.3
Made a loss	%	na	(d)22.0	21.1	21.3	19.6
<b>Business comparisons</b>						
Profit margin						
Highest quartile	%	na	(d)13.1	13.8	13.3	14.8
Median value	%	na	(d)4.8	5.4	4.7	4.8
Lowest quartile	%	na	(d)0.3	0.6	0.5	0.7
Return on assets						
Highest quartile	%	na	(d)12.6	13.6	12.4	12.3
Median value	%	na	(d)5.1	5.2	4.8	5.2
Lowest quartile	%	na	(d)0.4	0.4	0.4	0.7
Return on net worth						
Highest quartile	%	na	(d)37.7	39.8	37.7	39.8
Median value	%	na	(d)13.2	13.4	12.2	13.4
Lowest quartile	%	na	(d)1.3	2.3	1.1	2.6

na not available

(a) Data for 1994-95 to 1997-98 has been revised because of the removal of some General Government entities from the survey. Refer to paragraph 10 of the explanatory notes.

(b) IVA replaces IGP from 1997-98 onwards.

(c) Excludes the Finance and Insurance industries.

(d) Excludes Subdivision 01 - Agriculture.

## SUMMARY OF INDUSTRY PERFORMANCE, All industries, other(a)

		1994-95	1995-96	1996-97	1997-98	1998-99
<b>Selected indicators</b>						
Operating businesses	no.	679 229	692 122	695 924	700 028	696 975
Employment	'000	3 624	3 870	3 946	4 274	4 039
Total operating income	\$m	487 214	529 813	542 171	570 393	584 546
Total operating expenses	\$m	451 761	491 479	508 029	534 956	542 351
Operating profit before tax	\$m	38 976	37 903	34 197	38 329	43 525
Total assets	\$m	429 791	476 505	488 535	507 524	527 981
Total liabilities	\$m	219 899	226 419	247 357	246 918	254 672
Capital expenditure	\$m	20 545	22 000	24 000	27 437	26 292
Industry value added(b)(c)	\$m	na	na	na	na	173 249
<b>Business averages</b>						
Average employment	no.	5.3	5.5	5.5	6.0	5.7
Average income	\$'000	709	751	758	797	820
Average expenses	\$'000	657	697	710	747	761
Average profit	\$'000	57	54	48	54	61
Average assets	\$'000	625	676	683	709	741
Average net worth	\$'000	305	355	337	364	384
Average IVA	\$'000	na	na	na	na	na
<b>Industry ratios</b>						
Profit margin	%	8.0	7.2	6.3	6.7	7.4
Return on assets	%	9.1	8.0	7.0	7.6	8.2
Return on net worth	%	18.6	15.2	14.2	14.7	15.9
Interest coverage	times	4.9	4.4	3.9	4.9	5.0
Investment rate(c)	%	na	na	na	na	15.0
<b>Business profitability</b>						
Made a profit	%	na	(d)77.3	73.2	74.4	74.9
Broke even	%	na	(d)3.3	3.8	4.7	3.3
Made a loss	%	na	(d)19.5	23.0	20.9	21.8
<b>Business comparisons</b>						
Profit margin						
Highest quartile	%	na	(d)17.1	20.3	20.3	19.2
Median value	%	na	(d)6.0	7.6	6.7	6.3
Lowest quartile	%	na	(d)—	—	—	0.1
Return on assets						
Highest quartile	%	na	(d)37.5	31.4	32.2	28.3
Median value	%	na	(d)11.7	8.3	9.0	8.2
Lowest quartile	%	na	(d)—	—	0.3	0.2
Return on net worth						
Highest quartile	%	na	(d)88.9	75.0	73.2	70.4
Median value	%	na	(d)25.9	16.1	17.4	17.3
Lowest quartile	%	na	(d)-0.1	-0.9	—	—

na not available

— nil or rounded to zero (including null cells)

(a) Data for 1994-95 to 1997-98 has been revised because of the removal of some General Government entities from the survey. Refer to paragraph 10 of the explanatory notes.

(b) IVA replaces IGP from 1997-98 onwards.

(c) Excludes the Finance and Insurance industries.

(d) Excludes Subdivision 01 - Agriculture.

		1994-95	1995-96	1996-97	1997-98	1998-99
<b>Selected indicators</b>						
Operating businesses	no.	115 885	118 482	117 500	115 224	111 309
Employment	'000	344	340	347	345	347
Total operating income	\$m	26 999	30 431	31 815	32 151	31 753
Total operating expenses	\$m	23 460	25 465	27 463	27 819	28 232
Operating profit before tax	\$m	3 331	4 388	3 743	4 546	4 302
Total assets	\$m	126 208	137 083	143 637	145 051	145 899
Total liabilities	\$m	20 130	21 627	23 295	24 653	27 075
Capital expenditure	\$m	3 982	5 138	4 837	5 506	5 174
Industry value added(a)	\$m	na	na	na	12 310	12 480
<b>Business averages</b>						
Average employment	no.	3.0	2.9	2.9	3.0	3.1
Average income	\$'000	233	257	270	278	284
Average expenses	\$'000	202	215	233	241	253
Average profit	\$'000	29	37	32	39	39
Average assets	\$'000	1 089	1 156	1 219	1 255	1 307
Average net worth	\$'000	915	973	1 022	1 042	1 064
Average IVA	\$'000	na	na	na	107	112
<b>Industry averages</b>						
Profit margin	%	12.3	14.4	11.8	14.1	13.5
Return on assets	%	2.6	3.2	2.6	3.1	2.9
Return on net worth	%	3.1	3.8	3.1	3.8	3.6
Interest coverage	times	3.1	3.5	3.0	3.7	3.5
Investment rate	%	na	na	na	44.7	41.5
<b>Business profitability</b>						
Made a profit	%	na	na	65.5	70.4	72.9
Broke even	%	na	na	5.4	1.9	0.2
Made a loss	%	na	na	29.0	27.7	26.9
<b>Business comparisons</b>						
Profit margin						
Highest quartile	%	na	na	31.6	31.8	33.3
Median value	%	na	na	15.2	15.3	16.1
Lowest quartile	%	na	na	-8.4	-2.8	-2.8
Return on assets						
Highest quartile	%	na	na	7.1	6.8	6.4
Median value	%	na	na	2.4	2.5	2.7
Lowest quartile	%	na	na	-1.1	-0.4	-0.4
Return on net worth						
Highest quartile	%	na	na	8.2	8.2	7.7
Median value	%	na	na	2.7	2.8	3.0
Lowest quartile	%	na	na	-1.3	-0.5	-0.5

na not available

(a) IVA replaces IGP from 1997-98 onwards.

## SUMMARY OF INDUSTRY PERFORMANCE, Mining

		1994-95	1995-96	1996-97	1997-98	1998-99
<b>Selected indicators</b>						
Operating businesses	no.	2 476	2 219	1 985	1 781	1 824
Employment	'000	82	85	86	78	72
Total operating income	\$m	35 570	39 093	42 307	44 329	43 619
Total operating expenses	\$m	29 557	32 510	35 308	37 732	36 745
Operating profit before tax	\$m	6 040	6 866	7 563	6 784	6 754
Total assets	\$m	75 247	75 857	85 292	91 012	94 608
Total liabilities	\$m	36 135	45 219	49 192	55 794	59 197
Capital expenditure	\$m	7 153	6 763	7 824	11 134	11 546
Industry value added(a)	\$m	na	na	na	23 773	22 726
<b>Business averages</b>						
Average employment	no.	32.8	37.6	42.2	43.6	39.5
Average income	\$'000	14 194	17 270	20 843	24 668	23 897
Average expenses	\$'000	11 795	14 362	17 395	20 997	20 131
Average profit	\$'000	2 410	3 033	3 726	3 775	3 700
Average assets	\$'000	30 027	33 510	42 021	50 647	51 832
Average net worth	\$'000	15 608	13 535	17 785	19 599	19 400
Average IVA	\$'000	na	na	na	13 229	12 451
<b>Industry ratios</b>						
Profit margin	%	17.0	17.6	17.9	15.3	15.5
Return on assets	%	8.0	9.1	8.9	7.5	7.1
Return on net worth	%	15.4	22.4	20.9	19.3	19.1
Interest coverage	times	5.1	5.3	5.2	4.9	4.6
Investment rate	%	na	na	na	46.8	50.8
<b>Business profitability</b>						
Made a profit	%	na	62.7	56.7	53.5	48.9
Broke even	%	na	2.8	6.9	2.0	0.6
Made a loss	%	na	34.5	36.4	44.5	50.5
<b>Business comparisons</b>						
Profit margin						
Highest quartile	%	na	18.8	28.0	26.1	14.3
Median value	%	na	3.2	8.7	4.0	—
Lowest quartile	%	na	1.5	-20.5	-27.1	-48.7
Return on assets						
Highest quartile	%	na	17.0	38.7	20.2	12.1
Median value	%	na	17.0	5.2	2.2	—
Lowest quartile	%	na	-21.0	-9.7	-14.3	-23.6
Return on net worth						
Highest quartile	%	na	18.8	73.4	63.5	66.6
Median value	%	na	-53.3	10.6	7.3	12.4
Lowest quartile	%	na	-75.4	-16.5	-23.7	-16.5

na not available

— nil or rounded to zero (including null cells)

(a) IVA replaces IGP from 1997-98 onwards.



## SUMMARY OF INDUSTRY PERFORMANCE, Manufacturing

		1994-95	1995-96	1996-97	1997-98	1998-99
<b>Selected indicators</b>						
Operating businesses	no.	47 748	52 732	54 644	51 787	48 951
Employment	'000	983	1 000	1 006	998	978
Total operating income	\$m	201 546	210 343	216 080	223 696	233 176
Total operating expenses	\$m	187 762	197 888	203 419	211 637	220 548
Operating profit before tax	\$m	16 031	13 693	13 072	13 601	13 180
Total assets	\$m	164 832	178 842	183 948	192 180	204 697
Total liabilities	\$m	91 411	93 086	101 238	108 757	125 493
Capital expenditure	\$m	10 104	11 664	10 513	13 007	12 404
Industry value added(a)	\$m	na	na	na	67 655	68 743
<b>Business averages</b>						
Average employment	no.	20.6	19.0	18.4	19.3	20.0
Average income	\$'000	4 221	3 989	3 954	4 320	4 764
Average expenses	\$'000	3 932	3 753	3 723	4 087	4 506
Average profit	\$'000	336	260	239	263	269
Average assets	\$'000	3 452	3 392	3 366	3 711	4 182
Average net worth	\$'000	1 538	1 626	1 514	1 611	1 618
Average IVA	\$'000	na	na	na	1 306	1 404
<b>Industry ratios</b>						
Profit margin	%	8.0	6.5	6.0	6.1	5.7
Return on assets	%	9.7	7.7	7.1	7.1	6.4
Return on net worth	%	21.8	16.0	15.8	16.3	16.6
Interest coverage	times	7.0	5.1	4.9	4.6	4.3
Investment rate	%	na	na	na	19.2	18.0
<b>Business profitability</b>						
Made a profit	%	na	75.8	79.4	78.4	76.3
Broke even	%	na	0.5	0.2	0.2	0.7
Made a loss	%	na	23.6	20.4	21.5	23.1
<b>Business comparisons</b>						
Profit margins						
Highest quartile	%	na	13.1	14.6	13.8	12.3
Median value	%	na	4.0	5.3	4.9	4.1
Lowest quartile	%	na	—	—	0.3	—
Return on assets						
Highest quartile	%	na	38.5	43.3	40.0	31.0
Median value	%	na	11.1	12.5	12.5	10.0
Lowest quartile	%	na	—	0.5	1.0	0.1
Return on net worth						
Highest quartile	%	na	95.8	104.5	105.6	100.0
Median value	%	na	26.6	33.3	31.6	30.2
Lowest quartile	%	na	—	2.6	2.4	1.7

na not available

— nil or rounded to zero (including null cells)

(a) IVA replaces IGP from 1997-98 onwards.

## SUMMARY OF INDUSTRY PERFORMANCE, Electricity, gas and water supply(a)

		1994-95	1995-96	1996-97	1997-98	1998-99
<b>Selected indicators</b>						
Operating businesses	no.	221	223	232	231	229
Employment	'000	67	60	55	50	47
Total operating income	\$m	29 751	29 715	30 250	31 879	33 453
Total operating expenses	\$m	26 009	26 159	25 894	27 069	27 615
Operating profit before tax	\$m	3 762	3 465	4 212	4 800	5 895
Total assets	\$m	106 224	111 574	115 576	122 371	118 079
Total liabilities	\$m	48 459	47 254	47 655	54 516	54 588
Capital expenditure	\$m	3 011	5 312	3 568	4 952	4 857
Industry value added(b)	\$m	na	na	na	14 130	14 049
<b>Business averages</b>						
Average employment	no.	301.7	266.8	234.1	213.8	202.6
Average income	\$'000	134 383	132 230	129 617	136 433	144 235
Average expenses	\$'000	117 481	116 407	110 954	115 851	119 064
Average profit	\$'000	16 991	15 419	18 047	20 541	25 417
Average assets	\$'000	479 809	496 500	495 228	523 721	509 103
Average net worth	\$'000	260 924	286 220	291 032	290 405	273 743
Average IVA	\$'000	na	na	na	60 472	60 571
<b>Industry ratios</b>						
Profit margin	%	12.6	11.7	13.9	15.1	17.6
Return on assets	%	3.5	3.1	3.6	3.9	5.0
Return on net worth	%	6.5	5.4	6.2	7.1	9.3
Interest coverage	times	2.1	2.0	2.2	2.4	3.0
Investment rate	%	na	na	na	35.0	34.6
<b>Business profitability</b>						
Made a profit	%	na	51.8	74.0	78.2	80.6
Broke even	%	na	14.3	1.3	0.4	7.3
Made a loss	%	na	33.9	24.8	21.4	12.2
<b>Business comparisons</b>						
Profit margin						
Highest quartile	%	na	17.8	20.8	35.2	31.9
Median value	%	na	2.4	11.9	19.0	13.6
Lowest quartile	%	na	-2.4	—	2.9	2.7
Return on assets						
Highest quartile	%	na	4.4	6.2	10.6	10.2
Median value	%	na	0.6	2.3	4.4	4.2
Lowest quartile	%	na	-0.3	-0.5	1.6	0.6
Return on net worth						
Highest quartile	%	na	6.4	11.3	31.3	26.0
Median value	%	na	—	3.0	9.6	7.2
Lowest quartile	%	na	-1.3	-0.8	2.3	0.7

na not available

— nil or rounded to zero (including null cells)

(a) Data for 1994-95 to 1997-98 has been revised because of the removal of some General Government entities from the survey. Refer to paragraph 10 of the explanatory notes.

(b) IVA replaces IGP from 1997-98 onwards.

## SUMMARY OF INDUSTRY PERFORMANCE, Construction

		1994-95	1995-96	1996-97	1997-98	1998-99
<b>Selected indicators</b>						
Operating businesses	no.	77 293	79 501	79 036	78 356	77 660
Employment	'000	306	326	356	393	368
Total operating income	\$m	51 875	55 332	61 597	70 454	75 235
Total operating expenses	\$m	48 825	53 061	58 552	66 887	70 519
Operating profit before tax	\$m	3 287	2 316	3 152	3 144	4 302
Total assets	\$m	23 567	24 846	28 138	32 189	34 080
Total liabilities	\$m	18 135	17 803	19 726	22 166	23 606
Capital expenditure	\$m	1 361	1 749	1 828	2 624	2 254
Industry value added(a)	\$m	na	na	na	19 225	20 540
<b>Business averages</b>						
Average employment	no.	3.9	4.0	4.3	4.9	4.6
Average income	\$'000	657	675	748	869	934
Average expenses	\$'000	618	647	711	825	875
Average profit	\$'000	42	28	38	39	53
Average assets	\$'000	298	303	342	397	423
Average net worth	\$'000	69	86	102	124	130
Average IVA	\$'000	na	na	na	237	255
<b>Industry ratios</b>						
Profit margin	%	6.3	4.2	5.1	4.5	5.7
Return on assets	%	13.9	9.3	11.2	9.8	12.6
Return on net worth	%	60.5	32.9	37.5	31.4	41.1
Interest coverage	times	6.6	4.1	5.4	6.4	9.5
Investment rate	%	na	na	na	13.7	11.0
<b>Business profitability</b>						
Made a profit	%	na	73.2	72.2	70.2	82.6
Broke even	%	na	4.2	3.5	5.1	3.7
Made a loss	%	na	22.6	24.3	24.6	13.7
<b>Business comparisons</b>						
Profit margin						
Highest quartile	%	na	17.9	20.3	16.6	17.6
Median value	%	na	6.1	5.8	5.3	6.7
Lowest quartile	%	na	—	—	—	2.2
Return on assets						
Highest quartile	%	na	39.2	59.6	54.7	54.1
Median value	%	na	15.8	16.7	16.1	17.9
Lowest quartile	%	na	—	—	—	6.1
Return on net worth						
Highest quartile	%	na	100.0	128.3	150.0	100.0
Median value	%	na	42.8	30.9	41.1	37.7
Lowest quartile	%	na	—	-5.3	—	—

na not available

— nil or rounded to zero (including null cells)

(a) IVA replaces IGP from 1997-98 onwards.

## SUMMARY OF INDUSTRY PERFORMANCE, Wholesale trade

		1994-95	1995-96	1996-97	1997-98	1998-99
<b>Selected indicators</b>						
Operating businesses	no.	43 900	41 947	39 725	40 459	41 683
Employment	'000	429	410	389	431	452
Total operating income	\$m	175 070	188 196	186 810	189 324	198 899
Total operating expenses	\$m	169 877	181 923	181 397	184 781	191 741
Operating profit before tax	\$m	7 791	6 826	5 889	5 522	7 348
Total assets	\$m	81 107	76 561	75 500	84 803	88 710
Total liabilities	\$m	59 755	52 032	50 897	59 162	60 448
Capital expenditure	\$m	2 547	2 701	2 362	2 793	3 952
Industry value added(a)	\$m	na	na	na	26 205	29 425
<b>Business averages</b>						
Average employment	no.	9.5	9.4	9.2	10.2	10.5
Average income	\$'000	3 898	4 305	4 443	4 488	4 610
Average expenses	\$'000	3 782	4 162	4 314	4 381	4 444
Average profit	\$'000	173	156	140	131	170
Average assets	\$'000	1 806	1 752	1 796	2 010	2 056
Average net worth	\$'000	475	561	585	608	655
Average IVA	\$'000	na	na	na	621	682
<b>Industry ratios</b>						
Profit margin	%	4.5	3.6	3.2	2.9	3.7
Return on assets	%	9.6	8.9	7.8	6.5	8.3
Return on net worth	%	36.5	27.8	23.9	21.5	26.0
Interest coverage	times	5.0	4.5	4.2	4.5	6.1
Investment rate	%	na	na	na	10.7	13.4
<b>Business profitability</b>						
Made a profit	%	na	70.1	73.6	76.0	75.9
Broke even	%	na	1.7	2.1	2.1	2.6
Made a loss	%	na	28.2	24.3	21.9	21.6
<b>Business comparisons</b>						
Profit margin						
Highest quartile	%	na	9.3	10.0	10.5	8.3
Median value	%	na	3.8	2.4	2.8	2.9
Lowest quartile	%	na	-0.4	—	0.2	0.1
Return on assets						
Highest quartile	%	na	21.9	19.9	23.6	18.0
Median value	%	na	7.3	6.0	8.2	7.6
Lowest quartile	%	na	-1.5	—	1.2	0.7
Return on net worth						
Highest quartile	%	na	86.6	67.3	100.0	78.0
Median value	%	na	29.5	24.1	33.3	29.2
Lowest quartile	%	na	—	1.5	9.3	4.8

na not available

— nil or rounded to zero (including null cells)

(a) IVA replaces IGP from 1997-98 onwards.

		1994-95	1995-96	1996-97	1997-98	1998-99
<b>Selected indicators</b>						
Operating businesses	no.	108 356	108 738	105 879	106 040	105 960
Employment	'000	954	998	1 023	1 083	1 035
Total operating income	\$m	149 682	164 419	176 757	185 416	181 552
Total operating expenses	\$m	144 845	160 719	172 813	181 212	175 887
Operating profit before tax	\$m	6 251	4 134	4 535	5 753	6 319
Total assets	\$m	42 596	46 485	47 764	53 285	54 125
Total liabilities	\$m	29 906	32 836	35 216	37 428	34 911
Capital expenditure	\$m	2 613	3 463	3 297	3 364	3 366
Industry value added(a)	\$m	na	na	na	31 385	31 001
<b>Business averages</b>						
Average employment	no.	8.7	9.1	9.4	10.0	9.5
Average income	\$'000	1 370	1 493	1 623	1 705	1 662
Average expenses	\$'000	1 326	1 459	1 587	1 667	1 611
Average profit	\$'000	57	38	42	53	58
Average assets	\$'000	390	422	439	490	496
Average net worth	\$'000	116	124	115	146	176
Average IVA	\$'000	na	na	na	289	284
<b>Industry ratios</b>						
Profit margin	%	4.2	2.5	2.6	3.1	3.5
Return on assets	%	14.7	8.9	9.5	10.8	11.7
Return on net worth	%	49.3	30.3	36.1	36.3	32.9
Interest coverage	times	5.5	3.1	3.7	3.5	3.7
Investment rate	%	na	na	na	10.7	10.9
<b>Business profitability</b>						
Made a profit	%	na	75.7	76.5	86.1	80.8
Broke even	%	na	0.3	1.5	2.3	1.9
Made a loss	%	na	23.9	22.0	11.6	17.3
<b>Business comparisons</b>						
Profit margin						
Highest quartile	%	na	10.0	11.1	10.0	11.0
Median value	%	na	4.3	4.0	4.9	5.0
Lowest quartile	%	na	—	0.3	1.1	1.1
Return on assets						
Highest quartile	%	na	37.6	40.8	44.7	34.5
Median value	%	na	13.3	14.5	18.1	13.4
Lowest quartile	%	na	0.3	2.0	3.5	3.7
Return on net worth						
Highest quartile	%	na	100.0	128.1	93.7	78.8
Median value	%	na	35.1	35.6	43.2	34.6
Lowest quartile	%	na	-4.3	-2.9	-0.7	3.4

na not available

— nil or rounded to zero (including null cells)

(a) IVA replaces IGP from 1997-98 onwards.

1994-95 1995-96 1996-97 1997-98 1998-99

**Selected indicators**

Operating businesses	no.	30 000	31 055	31 010	31 422	30 923
Employment	'000	393	394	426	474	460
Total operating income	\$m	25 800	26 431	27 643	31 938	30 620
Total operating expenses	\$m	23 865	24 884	25 796	29 820	28 882
Operating profit before tax	\$m	1 946	1 582	1 880	2 158	1 825
Total assets	\$m	27 949	27 318	31 674	32 416	32 194
Total liabilities	\$m	16 910	13 598	16 229	17 618	17 656
Capital expenditure	\$m	1 802	2 391	3 060	2 851	2 202
Industry value added(a)	\$m	na	na	na	12 888	13 981

**Business averages**

Average employment	no.	12.8	12.4	13.4	15.0	14.7
Average income	\$'000	841	832	866	1 008	980
Average expenses	\$'000	778	783	809	942	925
Average profit	\$'000	63	50	59	68	58
Average assets	\$'000	911	860	993	1 024	1 031
Average net worth	\$'000	360	432	484	467	465
Average IVA	\$'000	na	na	na	407	448

**Industry ratios**

Profit margin	%	7.5	6.0	6.8	6.8	6.0
Return on assets	%	7.0	5.8	5.9	6.7	5.7
Return on net worth	%	17.6	11.5	12.2	14.6	12.6
Interest coverage	times	3.0	2.8	3.3	3.5	3.3
Investment rate	%	na	na	na	22.1	15.7

**Business profitability**

Made a profit	%	na	74.1	65.1	73.3	74.6
Broke even	%	na	2.6	0.8	5.3	4.8
Made a loss	%	na	23.3	34.1	21.4	20.7

**Business comparisons**

Profit margin						
Highest quartile	%	na	12.2	16.7	14.9	14.8
Median value	%	na	5.5	5.7	7.0	8.5
Lowest quartile	%	na	0.1	-2.5	—	—
Return on assets						
Highest quartile	%	na	22.2	19.0	22.9	20.5
Median value	%	na	7.7	6.4	6.1	5.8
Lowest quartile	%	na	0.2	-2.0	—	0.9
Return on net worth						
Highest quartile	%	na	41.7	34.4	47.1	44.2
Median value	%	na	16.4	12.7	8.7	17.3
Lowest quartile	%	na	—	-3.1	—	—

na not available

— nil or rounded to zero (including null cells)

(a) IVA replaces IGP from 1997-98 onwards.

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**Selected indicators**

Operating businesses	no.	26 910	27 281	26 542	26 844	27 191
Employment	'000	306	302	320	319	312
Total operating income	\$m	45 336	48 111	54 301	56 063	57 274
Total operating expenses	\$m	42 729	45 199	50 756	52 508	53 379
Operating profit before tax	\$m	2 633	2 905	3 565	3 672	3 970
Total assets	\$m	63 744	63 386	63 395	70 684	67 760
Total liabilities	\$m	34 260	33 995	36 071	44 217	40 874
Capital expenditure	\$m	4 766	5 062	5 004	5 246	5 840
Industry value added(a)	\$m	na	na	na	21 556	22 266

**Business averages**

Average employment	no.	11.3	10.9	11.7	11.5	11.2
Average income	\$'000	1 671	1 729	1 978	2 024	2 048
Average expenses	\$'000	1 575	1 624	1 849	1 896	1 908
Average profit	\$'000	97	104	130	133	142
Average assets	\$'000	2 349	2 277	2 309	2 552	2 423
Average net worth	\$'000	1 087	1 056	995	956	961
Average IVA	\$'000	na	na	na	778	796

**Industry ratios**

Profit margin	%	5.8	6.0	6.6	6.5	6.9
Return on assets	%	4.1	4.6	5.6	5.2	5.9
Return on net worth	%	8.9	9.9	13.0	13.9	14.8
Interest coverage	times	2.8	2.9	3.3	2.9	3.2
Investment rate	%	na	na	na	24.3	26.2

**Business profitability**

Made a profit	%	na	67.2	72.0	74.5	65.6
Broke even	%	na	5.4	5.7	4.0	3.6
Made a loss	%	na	27.5	22.3	21.5	30.7

**Business comparisons**

Profit margin						
Highest quartile	%	na	16.7	16.1	16.9	15.9
Median value	%	na	5.2	7.6	5.2	3.0
Lowest quartile	%	na	-0.2	—	—	-1.3
Return on assets						
Highest quartile	%	na	23.6	23.7	21.5	23.4
Median value	%	na	6.4	9.0	8.8	7.8
Lowest quartile	%	na	-1.8	—	0.7	-1.7
Return on net worth						
Highest quartile	%	na	62.5	54.5	65.9	66.7
Median value	%	na	15.8	23.6	23.4	25.8
Lowest quartile	%	na	-11.1	-1.4	1.1	—

na not available

— nil or rounded to zero (including null cells)

(a) IVA replaces IGP from 1997-98 onwards.

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**Selected indicators**

Operating businesses	no.	1 956	2 363	3 049	3 540	3 887
Employment	'000	127	137	125	118	120
Total operating income	\$m	20 290	22 435	23 941	24 855	29 948
Total operating expenses	\$m	17 533	19 192	21 954	20 486	23 845
Operating profit before tax	\$m	2 868	3 234	1 989	4 603	6 130
Total assets	\$m	32 094	34 373	37 964	36 264	40 844
Total liabilities	\$m	17 814	17 730	23 714	18 154	23 065
Capital expenditure	\$m	4 488	6 217	5 365	5 304	6 179
Industry value added(a)	\$m	na	np	na	16 205	16 729

**Business averages**

Average employment	no.	63.4	54.5	38.8	32.0	30.6
Average income	\$'000	10 161	8 924	7 432	6 769	7 643
Average expenses	\$'000	8 780	7 634	6 815	5 579	6 085
Average profit	\$'000	1 437	1 286	618	1 254	1 564
Average assets	\$'000	16 073	13 673	11 786	9 877	10 424
Average net worth	\$'000	7 151	6 621	4 424	4 932	4 537
Average IVA	\$'000	na	na	na	4 414	4 269

**Industry ratios**

Profit margin	%	14.1	14.4	8.3	18.5	20.5
Return on assets	%	8.9	9.4	5.2	12.7	15.0
Return on net worth	%	20.1	19.4	14.0	25.4	34.5
Interest coverage	times	5.7	5.5	3.7	6.0	8.3
Investment rate	%	na	na	na	32.7	36.9

**Business profitability**

Made a profit	%	na	70.4	70.6	49.3	81.4
Broke even	%	na	5.0	4.7	4.7	3.7
Made a loss	%	na	24.5	24.7	45.9	14.9

**Business comparisons**

Profit margin						
Highest quartile	%	na	32.6	30.4	15.7	29.3
Median value	%	na	3.2	5.4	—	10.0
Lowest quartile	%	na	-1.0	-3.3	-8.6	5.4
Return on assets						
Highest quartile	%	na	79.2	76.0	24.6	72.6
Median value	%	na	18.2	28.8	—	39.7
Lowest quartile	%	na	6.0	-2.2	-22.7	6.0
Return on net worth						
Highest quartile	%	na	82.6	169.1	130.0	115.4
Median value	%	na	14.5	54.8	78.0	73.1
Lowest quartile	%	na	-18.2	6.4	24.6	45.6

na not available

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

— nil or rounded to zero (including null cells)

(a) IVA replaces IGP from 1997-98 onwards.



		1994-95	1995-96	1996-97	1997-98	1998-99
<b>Selected indicators</b>						
Operating businesses	no.	19 500	18 945	18 493	18 795	18 659
Employment	'000	290	309	299	301	306
Total operating income	\$m	97 438	120 354	124 030	129 415	139 217
Total operating expenses	\$m	75 016	87 449	94 293	95 877	102 932
Operating profit before tax	\$m	22 414	32 681	29 709	33 390	36 308
Total assets	\$m	1 035 176	1 138 403	1 292 526	1 399 480	1 476 038
Total liabilities	\$m	826 979	884 037	1 087 547	1 154 598	1 171 708
Capital expenditure	\$m	4 223	4 079	3 046	4 909	3 525
Industry value added	\$m	..	..	..	..	..
<b>Business averages</b>						
Average employment	no.	14.6	15.7	15.2	15.0	15.2
Average income	\$'000	4 883	6 106	6 313	6 435	6 902
Average expenses	\$'000	3 759	4 437	4 800	4 767	5 103
Average profit	\$'000	1 123	1 658	1 512	1 660	1 800
Average assets	\$'000	51 873	57 759	65 790	69 585	73 176
Average net worth	\$'000	10 433	12 906	10 434	12 176	15 088
Average IVA	\$'000	..	..	..	..	..
<b>Industry ratios</b>						
Profit margin	%	23.0	27.2	24.0	25.8	26.1
Return on assets	%	2.2	2.9	2.3	2.4	2.5
Return on net worth	%	10.8	12.8	14.5	13.6	11.9
Interest coverage	times	1.6	1.7	1.7	1.8	1.9
Investment rate	%	..	..	..	..	..
<b>Business profitability</b>						
Made a profit	%	na	75.6	81.2	83.0	75.2
Broke even	%	na	8.3	5.2	4.0	7.1
Made a loss	%	na	16.1	13.6	13.1	17.6
<b>Business comparisons</b>						
Profit margin						
Highest quartile	%	na	41.8	42.2	42.7	33.6
Median value	%	na	17.7	16.5	15.4	14.2
Lowest quartile	%	na	3.0	3.5	4.8	0.6
Return on assets						
Highest quartile	%	na	32.3	16.9	21.9	37.5
Median value	%	na	9.5	5.5	7.9	6.4
Lowest quartile	%	na	0.5	1.2	2.1	0.3
Return on net worth						
Highest quartile	%	na	82.9	52.5	67.7	68.1
Median value	%	na	23.0	13.6	17.2	16.2
Lowest quartile	%	na	—	—	2.6	—

.. not applicable

na not available

— nil or rounded to zero (including null cells)

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**Selectd indicators**

Operating businesses	no.	110 125	111 301	117 105	123 819	127 008
Employment	'000	637	759	820	908	906
Total operating income	\$m	58 202	79 199	80 889	87 310	97 056
Total operating expenses	\$m	49 645	69 097	71 160	77 399	86 402
Operating profit before tax	\$m	8 497	10 141	9 903	10 720	11 727
Total assets	\$m	151 106	174 351	164 051	177 144	183 752
Total liabilities	\$m	92 059	99 276	95 498	94 250	100 445
Capital expenditure	\$m	5 061	4 647	5 911	5 455	5 850
Industry value added(a)	\$m	na	na	na	42 121	46 448

**Business averages**

Average employment	no.	5.7	6.6	6.7	7.1	6.9
Average income	\$'000	520	692	665	685	744
Average expenses	\$'000	444	603	585	607	663
Average profit	\$'000	76	89	81	84	90
Average assets	\$'000	1 351	1 523	1 348	1 389	1 409
Average net worth	\$'000	528	656	563	650	639
Average IVA	\$'000	na	na	na	330	356

**Industry ratios**

Profit margin	%	14.6	12.8	12.2	12.3	12.1
Return on assets	%	5.6	5.8	6.0	6.1	6.4
Return on net worth	%	14.4	13.5	14.4	12.9	14.1
Interest coverage	times	2.9	2.8	3.2	3.9	3.9
Investment rate	%	na	na	na	13.0	12.6

**Business profitability**

Made a profit	%	na	75.2	78.1	70.2	70.9
Broke even	%	na	7.0	5.4	9.6	6.0
Made a loss	%	na	17.8	16.5	20.2	23.2

**Business comparisons**

Profit margin						
Highest quartile	%	na	21.4	20.8	24.5	20.0
Median value	%	na	8.0	8.4	7.4	6.7
Lowest quartile	%	na	0.5	1.2	—	—
Return on assets						
Highest quartile	%	na	45.9	36.0	42.9	44.1
Median value	%	na	14.3	16.7	18.7	12.4
Lowest quartile	%	na	1.6	1.4	—	—
Return on net worth						
Highest quartile	%	na	70.6	89.0	84.8	100.0
Median value	%	na	30.4	34.0	29.9	21.9
Lowest quartile	%	na	—	—	-2.0	-1.5

na not available

— nil or rounded to zero (including null cells)

(a) IVA replaces IGP from 1997-98 onwards.

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**Selected indicators**

Operating businesses	no.	48 827	50 015	53 886	54 582	54 606
Employment	'000	563	644	658	701	673
Total operating income	\$m	25 746	28 258	32 676	35 015	34 969
Total operating expenses	\$m	22 459	25 721	29 296	31 174	31 251
Operating profit before tax	\$m	3 288	2 443	3 395	3 850	3 718
Total assets	\$m	28 946	29 981	29 223	34 312	37 838
Total liabilities	\$m	14 709	13 302	13 814	17 573	17 824
Capital expenditure	\$m	2 033	1 773	2 704	2 602	2 828
Industry value added(a)	\$m	na	na	na	20 909	19 867

**Business averages**

Average employment	no.	11.4	12.7	12.0	12.6	12.1
Average income	\$'000	522	556	596	630	629
Average expenses	\$'000	456	506	534	561	562
Average profit	\$'000	67	48	62	69	67
Average assets	\$'000	587	590	533	618	681
Average net worth	\$'000	289	328	281	301	360
Average IVA	\$'000	na	na	na	376	358

**Industry ratios**

Profit margin	%	12.8	8.6	10.4	11.0	10.6
Return on assets	%	11.4	8.1	11.6	11.2	9.8
Return on net worth	%	23.1	14.6	22.0	23.0	18.6
Interest coverage	times	7.6	5.6	8.3	8.4	8.7
Investment rate	%	na	na	na	12.4	14.2

**Business profitability**

Made a profit	%	na	69.0	71.7	69.1	75.9
Broke even	%	na	6.8	6.8	9.0	5.4
Made a loss	%	na	24.2	21.6	21.9	18.6

**Business comparisons**

Profit margin						
Highest quartile	%	na	24.1	28.6	31.0	30.7
Median value	%	na	8.8	9.0	8.9	9.1
Lowest quartile	%	na	—	—	—	0.4
Return on assets						
Highest quartile	%	na	88.0	65.5	87.2	76.5
Median value	%	na	15.5	16.2	12.1	12.9
Lowest quartile	%	na	—	—	—	0.6
Return on net worth						
Highest quartile	%	na	120.0	124.9	146.3	108.9
Median value	%	na	14.3	18.2	29.1	25.0
Lowest quartile	%	na	-7.6	-1.4	—	-3.0

na not available

— nil or rounded to zero (including null cells)

(a) IVA replaces IGP from 1997-98 onwards.

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**Selected indicators**

Operating businesses	no.	15 239	15 847	15 575	15 706	15 652
Employment	'000	158	165	169	156	163
Total operating income	\$m	13 289	16 311	18 694	19 753	21 922
Total operating expenses	\$m	11 044	15 362	17 777	17 919	18 947
Operating profit before tax	\$m	2 267	948	927	1 845	2 947
Total assets	\$m	19 200	20 835	25 350	31 240	32 691
Total liabilities	\$m	10 046	11 705	15 443	15 877	17 114
Capital expenditure	\$m	2 863	2 002	3 180	3 139	3 207
Industry value added(a)	\$m	na	na	na	8 859	9 919

**Business averages**

Average employment	no.	10.2	10.1	10.5	9.8	10.4
Average income	\$'000	855	998	1 162	1 239	1 395
Average expenses	\$'000	710	940	1 105	1 124	1 206
Average profit	\$'000	146	58	58	116	188
Average assets	\$'000	1 235	1 275	1 576	1 960	2 080
Average net worth	\$'000	589	559	616	964	991
Average IVA	\$'000	na	na	na	556	631

**Industry ratios**

Profit margin	%	17.1	5.8	5.0	9.3	13.4
Return on assets	%	11.8	4.6	3.7	5.9	9.0
Return on net worth	%	24.8	10.4	9.4	12.0	18.9
Interest coverage	times	7.6	3.3	2.9	4.8	9.2
Investment rate	%	na	na	na	35.4	32.3

**Business profitability**

Made a profit	%	na	61.3	71.0	76.5	65.3
Broke even	%	na	5.6	3.2	3.6	4.7
Made a loss	%	na	33.0	25.8	19.9	30.0

**Business comparisons**

Profit margin						
Highest quartile	%	na	17.8	20.0	29.2	22.4
Median value	%	na	4.0	6.4	6.1	2.2
Lowest quartile	%	na	-1.9	—	1.5	-2.9
Return on assets						
Highest quartile	%	na	29.5	24.2	17.8	29.1
Median value	%	na	5.1	7.8	1.3	0.7
Lowest quartile	%	na	-3.1	-0.5	1.0	-7.3
Return on net worth						
Highest quartile	%	na	63.2	57.2	66.7	78.9
Median value	%	na	10.3	16.4	43.6	6.2
Lowest quartile	%	na	-2.0	-1.3	0.6	-8.3

na not available

— nil or rounded to zero (including null cells)

(a) IVA replaces IGP from 1997-98 onwards.

		1994-95	1995-96	1996-97	1997-98	1998-99
<b>Selected indicators</b>						
Operating businesses	no.	33 540	34 394	34 229	34 492	34 484
Employment	'000	168	175	180	184	175
Total operating income	\$m	11 214	11 240	11 851	12 345	12 068
Total operating expenses	\$m	10 398	10 327	10 867	10 935	11 277
Operating profit before tax	\$m	836	911	968	1 421	802
Total assets	\$m	12 207	15 705	16 696	16 833	17 650
Total liabilities	\$m	4 883	4 752	4 729	4 619	5 072
Capital expenditure	\$m	863	908	728	786	913
Industry value added(a)	\$m	na	na	na	4 595	4 751
<b>Business averages</b>						
Average employment	no.	5.0	5.0	5.1	5.2	5.0
Average income	\$'000	331	320	336	350	344
Average expenses	\$'000	307	294	308	310	322
Average profit	\$'000	25	26	28	40	23
Average assets	\$'000	360	447	474	477	503
Average net worth	\$'000	216	312	340	346	359
Average IVA	\$'000	na	na	na	130	136
<b>Industry ratios</b>						
Profit margin	%	7.5	8.1	8.2	11.5	6.6
Return on assets	%	6.9	5.8	5.8	8.4	4.5
Return on net worth	%	11.4	8.3	8.1	11.6	6.4
Interest coverage	times	5.2	5.8	5.6	7.4	5.7
Investment rate	%	na	na	na	17.1	19.2
<b>Business profitability</b>						
Made a profit	%	na	68.7	74.0	76.6	69.5
Broke even	%	na	5.0	3.0	5.3	4.6
Made a loss	%	na	26.3	23.0	18.1	25.9
<b>Business comparisons</b>						
Profit margin						
Highest quartile	%	na	21.1	21.5	21.0	20.0
Median value	%	na	6.0	9.1	8.8	7.5
Lowest quartile	%	na	—	0.4	1.6	-0.8
Return on assets						
Highest quartile	%	na	40.0	52.8	48.1	39.2
Median value	%	na	11.0	15.4	15.8	7.7
Lowest quartile	%	na	—	—	0.3	-2.6
Return on net worth						
Highest quartile	%	na	60.0	79.6	80.0	61.5
Median value	%	na	14.9	28.5	23.9	17.3
Lowest quartile	%	na	-2.7	-2.0	0.3	-5.2

na not available

— nil or rounded to zero (including null cells)

(a) IVA replaces IGP from 1997-98 onwards.

	Employment	Total income	OPBT	Total assets	IVA
	'000	\$m	\$m	\$m	\$m
<b>ALL INDUSTRIES</b>	6 414	1 220 762	115 527	2 628 964	338 852
<b>Agriculture, forestry and fishing</b>	347	31 753	4 302	145 899	12 480
Agriculture	310	27 312	3 808	138 393	10 572
Services to agriculture, forestry and fishing	37	4 441	494	7 506	1 908
<b>Mining</b>	72	43 619	6 754	94 608	22 726
Coal mining	19	11 614	1 324	17 846	5 216
Oil and gas extraction	6	8 728	2 724	32 628	7 191
Metal ore mining	25	17 145	2 520	35 504	8 049
Other mining and services to mining	22	6 132	185	8 630	2 269
<b>Manufacturing</b>	978	233 176	13 180	204 697	68 743
Food, beverage and tobacco manufacturing	189	52 843	2 970	55 136	13 917
Textile, clothing, footwear and leather manufacturing	73	10 026	354	6 057	3 179
Wood and paper product manufacturing	65	14 402	1 078	13 486	4 959
Printing, publishing and recorded media	99	16 179	1 518	18 568	6 463
Petroleum, coal, chemical and associated product manufacturing	102	37 358	1 894	29 329	9 337
Non-metallic mineral product manufacturing	40	11 138	924	12 072	3 688
Metal product manufacturing	149	36 730	2 343	37 706	11 482
Machinery and equipment manufacturing	202	47 201	1 833	28 842	13 311
Other manufacturing	59	7 297	266	3 502	2 408
<b>Electricity, gas and water supply</b>	47	33 453	5 895	118 079	14 049
Electricity and gas supply	34	27 740	3 922	77 568	10 544
Water supply, sewerage and drainage services	13	5 713	1 973	40 511	3 504
<b>Construction</b>	368	75 235	4 302	34 080	20 540
General construction	127	46 652	2 310	22 025	8 750
Construction trade services	241	28 582	1 992	12 055	11 790
<b>Wholesale trade</b>	452	198 899	7 348	88 710	29 425
Basic material wholesaling	110	60 340	1 846	26 489	6 965
Machinery and motor vehicle wholesaling	181	68 220	2 740	31 849	12 854
Personal and household good wholesaling	161	70 339	2 762	30 371	9 607
<b>Retail trade</b>	1 035	181 552	6 319	54 125	31 001
Food retailing	454	59 317	1 894	15 136	10 409
Personal and household good retailing	396	61 798	2 768	24 783	12 789
Motor vehicle retailing and services	185	60 437	1 657	14 207	7 803
<b>Accommodation, cafes and restaurants</b>	460	30 620	1 825	32 194	13 981
Accommodation, cafes and restaurants	460	30 620	1 825	32 194	13 981
<b>Transport and storage</b>	312	57 274	3 970	67 760	22 266
Road transport	139	16 379	978	10 822	6 733
Rail transport	33	7 184	420	19 812	2 857
Services to transport	64	13 941	795	10 737	4 896
Other transport and storage	76	19 770	1 778	26 389	7 780
<b>Communication services</b>	120	29 948	6 130	40 844	16 729
Communication services	120	29 948	6 130	40 844	16 729
<b>Finance and insurance</b>	306	139 217	36 308	1 476 038	..
Finance	179	95 247	30 753	1 137 776	..
Insurance	45	24 073	3 565	283 055	..
Services to finance and insurance	82	19 896	1 990	55 207	5 926
<b>Property and business services</b>	906	97 056	11 727	183 752	46 448
Property services	99	15 244	2 854	47 722	8 103
Business services	807	81 812	8 874	136 029	38 345
<b>Private community services</b>	673	34 969	3 718	37 838	19 867
Private community services	673	34 969	3 718	37 838	19 867
<b>Cultural and recreational services</b>	163	21 922	2 947	32 691	9 919
Motion picture, radio and television services	30	7 870	1 445	17 653	3 130
Libraries, museums and the arts	21	1 527	135	2 028	600
Sport and recreation	113	12 525	1 367	13 010	6 189

.. not applicable



	<i>Employment</i>	<i>Total income</i>	<i>OPBT</i>	<i>Total assets</i>	<i>IVA</i>
	'000	\$m	\$m	\$m	\$m
<b>ALL INDUSTRIES</b> <i>cont.</i>					
<b>Personal and other services</b>	175	12 068	802	17 650	4 751
Personal services	106	5 945	463	3 483	3 039
Other services	69	6 124	339	14 167	1 712



	Total income	Total expenses	OPBT
	%	%	%
<b>ALL INDUSTRIES</b>	1	1	3
<b>Agriculture, forestry and fishing</b>	2	2	8
Agriculture	2	2	9
Services to agriculture, forestry and fishing	5	5	10
<b>Mining</b>	1	1	2
Coal mining	..	..	..
Oil and gas extraction	..	..	..
Metal ore mining	..	..	..
Other mining and services to mining	4	4	74
<b>Manufacturing</b>	—	—	2
Food, beverage and tobacco manufacturing	—	—	3
Textile, clothing, footwear and leather manufacturing	1	1	11
Wood and paper product manufacturing	1	1	4
Printing, publishing and recorded media	2	1	13
Petroleum, coal, chemical and associated product manufacturing	—	—	5
Non-metallic mineral product manufacturing	—	—	4
Metal product manufacturing	1	1	5
Machinery and equipment manufacturing	—	—	4
Other manufacturing	1	1	9
<b>Electricity, gas and water supply</b>	na	na	na
Electricity and gas supply	na	na	na
Water supply, sewerage and drainage services	1	1	—
<b>Construction</b>	5	5	9
General construction	7	7	13
Construction trade services	8	8	12
<b>Wholesale trade</b>	4	4	8
Basic material wholesaling	7	7	8
Machinery and motor vehicle wholesaling	6	6	14
Personal and household good wholesaling	7	7	14
<b>Retail trade</b>	3	3	8
Food retailing	7	7	11
Personal and household good retailing	6	6	16
Motor vehicle retailing and services	5	5	9
<b>Accommodation, cafes and restaurants</b>	7	7	26
<b>Transport and storage</b>	3	4	5
Road transport	10	10	14
Rail transport	1	1	1
Services to transport	6	7	11
Other transport and storage	2	2	6
<b>Communication services</b>	4	4	3
<b>Finance and insurance</b>	3	2	9
Finance	4	2	11
Insurance	2	—	14
Services to finance and insurance	5	5	13
<b>Property and business services</b>	4	5	10
Property services	6	8	12
Business services	5	5	13
<b>Private community services</b>	4	4	17
Private community services	4	4	17
<b>Cultural and recreational services</b>	5	4	14
Motion picture, radio and television services	10	9	28
Libraries, museums and the arts	9	9	16
Sport and recreation	5	6	8
<b>Personal and other services</b>	5	5	15
Personal services	7	7	23
Other services	6	6	15

.. not applicable

— nil or rounded to zero (including null cells)

na not available



# EXPLANATORY NOTES

## INTRODUCTION

**1** The statistical results presented in this publication have been derived from the annual Economic Activity Survey (EAS) for the financial year ending June 1999.

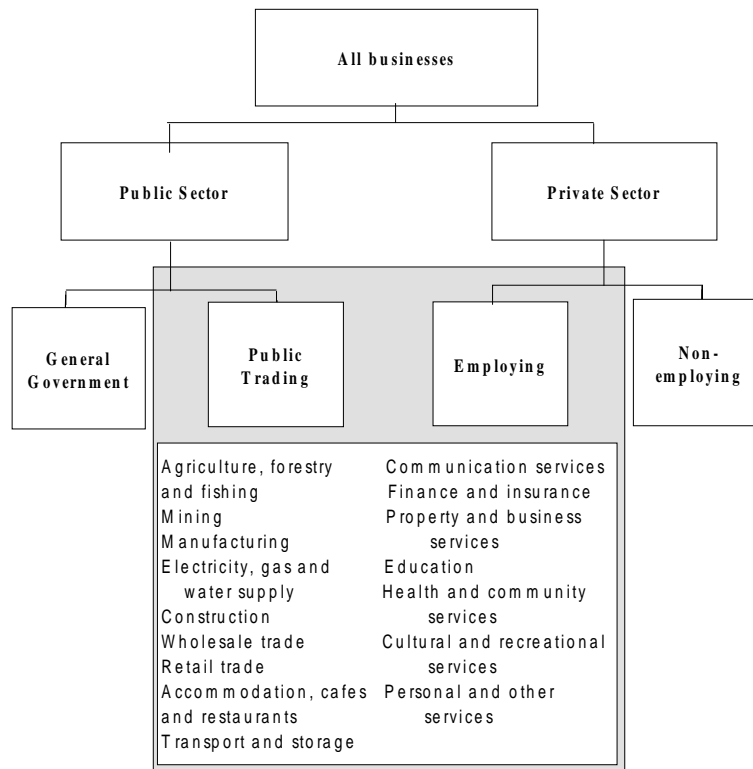
## REFERENCE PERIOD

**2** The EAS results are from details of profit and loss statements and balance sheets collected from selected businesses, mainly by mail out questionnaires. For 1998–99, businesses were asked to provide data in respect of the financial year ending June 1999. 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 1998 and September 1999.

**3** The estimates relate to businesses in the public trading and private employing sectors of the economy only.

## SCOPE AND COVERAGE

**4** The diagram below illustrates the dissection of business in the Australian economy.



**5** 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-employing 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).

## STATISTICAL UNIT

**6** The business unit about which information is collected and published for the EAS is termed the *management unit*. This is the highest level unit within a business, 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'

## EXPLANATORY NOTES *continued*

### STATISTICAL UNIT *continued*

or 'line of business'. A division or line of business is recognised where separate and comprehensive accounts are compiled for it.

**7** The ABS Business Register provided the population frame from which management units were selected for inclusion in the EAS.

**8** Approximately 19,000 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.

**9** Data in this publication 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.

### IMPROVEMENTS TO COVERAGE

**10** Revision to the Standard Economic Sector Classification of Australia in 1998, has meant the reclassification of state government borrowing authorities from the general government sector to the financial corporations sector. Note that some local government entities (i.e. those that provide the water and sewerage undertakings) classified as public trading enterprises, should have been classified to the general government sector. In analysing the impact of the change in treatment, it was discovered that for the four year period from 1994–95 to 1997–98 data for some general government entities were also included in the estimates. The estimates have now been revised and are incorporated in this publication.

**11** Central borrowing authorities are institutions established by each State and Territory Government primarily to provide finance for public corporations and quasi-corporations and other units owned or controlled by those governments, and to arrange investment of the units' surplus funds. To decrease the impact these businesses would have on estimates in the Finance and insurance sector, they have been phased in over several years commencing with 1994–95.

### CLASSIFICATION BY SIZE

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

- large businesses include all management units which employ 200 or more 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.

**13** Other size dissections can be made available on request.

### CLASSIFICATION BY INDUSTRY

**14** 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.

### ROUNDING

**15** 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.

## EXPLANATORY NOTES *continued*

### LIMITATIONS OF FINANCIAL DATA ANALYSIS

**16** 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.

**17** 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 include 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.

**18** 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.

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

**20** 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 the 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. (NB 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). These management unit counts exclude management units which were part year operators i.e. operating at the beginning of the reference period but not at the end.

### ACKNOWLEDGMENT

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

### RELATED PUBLICATIONS

**22** Some of the industry-specific collections used to compile the statistics in this publication can provide fine level breakdowns of the data (e.g. by State). For more information on these surveys refer to the following ABS publications.

*Agriculture, Australia, 1998-99* (Cat. no. 7113.0)

*Electricity, Gas, Water and Sewerage Industries, Australia, 1997-98*  
(Cat. no. 8208.0)

*Manufacturing Industry, Australia, 1998-99* (Cat. no. 8221.0)

*Mining Operations, Australia, 1997-98* (Cat. no. 8415.0)

## EXPLANATORY NOTES *continued*

### UNPUBLISHED STATISTICS

**23** Finer industry dissections than those presented in this publication can be found in the ABS product *Summary of Industry Performance* (Cat. no. 8140.0.40.002). This product provides a one page summary of each industry's structure, income statement, balance sheet, economic values, business averages and performance ratios to the ANZSIC subdivision (2 digit) level. For most ANZSIC subdivisions, separate Summaries of Industry Performance are available for small and medium (combined) and for large sizes of businesses.

**24** Another source of more detailed data is the ABS product *Industry Concentration Statistics*, (Cat. no. 8140.0.40.001). This product shows the proportions of sales, persons employed and industry gross product that are concentrated among the 20 largest enterprise groups operating in each industry. The 'largest 20' are further subdivided by groups of four, viz. first four groups, second four groups, and so on.

**25** Both the Summaries of Industry Performance and Industry Concentration Statistics can either be purchased separately as a product, or accessed through the ABS web based information service, AusStats. AusStats is a subscription service, providing access to a comprehensive range of ABS material. It is available on-line, via the World Wide Web, and is a part of the ABS web site where both free and charged data are integrated.

**26** Additionally, a considerable amount of data from the EAS collection exists in unpublished form. In general, unpublished data consists of finer industry dissections and can be presented by size classifications tailored to a client's specific need. For example, size classifications based on specified ranges in the value of sales, profits or assets can be generated. Additionally, many other performance measures or ratios apart from those included in the publication can be generated. Some examples are liquidity, debt coverage, stocks turnover and assets turnover ratios. A charge is made for providing unpublished information.

## TECHNICAL NOTE SAMPLING VARIABILITY

### RELATIVE STANDARD ERROR

**1** 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.

**2** 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) provides an immediate indication of the percentage errors likely to have occurred due to sampling, and thus avoids the need to refer to the size of the estimate. The relative standard errors table on page 32, provides RSEs for a selection of estimates presented in this publication. 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.

**3** There are about 2 chances in 3 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 2 chances in 3 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.

**4** The size of the RSE may be a misleading indicator of the reliability of some of the estimates for operating profit before tax and industry value added. This situation may occur where an estimate may legitimately include positive and negative values reflecting the financial positions of different businesses. In these cases the aggregate estimate can be small relative to the contribution of individual businesses resulting in an SE which is large relative to the estimate.

### NON-SAMPLING ERROR

**5** 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 collectively referred to as non-sampling error and they may occur in any enumeration, whether it be a full count or a sample.

**6** 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.

## TECHNICAL NOTE NATIONAL ACCOUNTS

### RELATIONSHIPS WITH NATIONAL ACCOUNTS ESTIMATES

**1** 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.

**2** 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. EAS data are also used in the compilation of National Accounts aggregates, especially those relating to measures of production.

**3** The main summary measure of industry production in the National Accounts is gross value added (GVA) which is the value of output at basic prices minus the value of intermediate consumption at purchasers' prices. It has not been possible to exactly duplicate this concept in the output of the annual economic collections, but the major summary item, industry value added (IVA), is conceptually a close approximation.

**4** Despite the close conceptual affinity between the definitions of IVA and GVA, there are substantial coverage, conceptual and methodological differences which make precise comparisons between the two series somewhat difficult. The more important of these are summarised below.

### DIFFERENCES IN COVERAGE

**5** These are the most significant of the differences between the IVA and GVA estimates. EAS does not cover business units classified to the general government sector, non-farm businesses without employees and households contributing to GVA through their ownership of dwellings, or an imputation for the services provided to owner occupiers, which are all included on the derivation of GVA in the National Accounts.

### DIFFERENCES IN CONCEPT

**6** The application of the standard formula for IVA is known to result in an understatement of the value added 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 not for profit organisations.

**7** Banks and some other financial intermediaries provide some services for which they do not charge explicitly. They do this by paying a lower rate of interest on deposits and charging a higher rate to borrowers. In the National Accounts, an estimate is made for financial intermediation services indirectly measured (FISIM), to measure the value of these services. This is added to the output of financial intermediaries. An estimate is also made for the consumption of FISIM by other industries, which is added to the intermediate consumption of those industries in the National Accounts.

**8** Similarly, for general insurance business in the National Accounts, estimates of output include an imputed insurance service charge derived as premiums earned less claims due plus interest and other income earned on technical reserves. The National Accounts also makes an adjustment to GVA for other industries to account for their consumption of the insurance service charge.

**9** Due to difficulties in collecting data to measure the output of financial intermediaries and insurance enterprises IVA has not been estimated for the Finance and Insurance industry.

### DIFFERENCES IN METHODOLOGY

**10** For Agriculture, the National Accounts estimates use the value of agricultural commodities produced to measure gross output. This measure of

### DIFFERENCES IN METHODOLOGY *continued*

output is valued on an accruals basis as far as possible. In particular, sheep and cattle are included in output and GVA as the animal grows rather than as sold. National Accounts also include an estimate of the value of backyard production by households.

**11** Gross product for Agriculture is obtained by deducting an estimate of intermediate inputs used within Agriculture from this estimate of gross output.

**12** The IVA estimate for Agriculture is based on the results of the annual Agricultural Finance Survey for which most large businesses report on an accruals basis while small and medium businesses report on a cash basis.

**13** There are a number of other specific adjustments made to the National Accounts that are not included in IVA. These are:

- the inventories valuation adjustment to exclude holding gains/losses;
- the value added by owner builders in the construction industry of dwellings and alterations and additions to dwellings is included in construction industry output GVA;
- an allowance for understatement of business income and expenses reported by respondents is included in output and GVA for all industries; and
- the value of fringe benefits are included as employee compensation, raising the level of GVA compared with IVA.

### INPUT-OUTPUT STRATEGY

**14** The annual National Accounts estimates of industry GVA and components are compiled using supply-use tables. These are a particular type of input-output table. Importantly, they enable data for the supply of products to be compared with data for the use of (demand for) commodities and for GVA to be compared with incomes. Because they are a balanced system, they enforce the conceptual equivalence between supply and demand for products and value added and incomes.

**15** The ABS program of industry surveys, including EAS are key sources of data for much of the supply-use tables. However, some major components of the demand side of the equation – household final consumption expenditure in particular – have to be taken from other sources. When these data are included, inconsistencies in supply and demand of varying order become apparent.

**16** Balance between the data are achieved by an iterative process of adjustment. In the process it is likely that EAS data will accept some of the adjustment in order to achieve balance in the whole system.

## GLOSSARY

<b>Business averages</b>	These are derived by dividing the estimate of the financial variable in question by the number of operating businesses for that year.
<b>Business comparisons</b>	<p>Compares the profit margin, return on assets and return on net worth for each industry across quartiles. The quartiles divide the units at the 75, 50 and 25 percentile point. For example, table 8, shows that in the Construction industry, those businesses in the highest quartile (75% mark or higher) had a Profit margin of 17.6% or more in 1998–99. While those in the lowest quartile (25% mark or lower) had a profit margin of less than 2.2%. The median value was a profit margin of 6.7%.</p> <p>For conceptual reasons, the calculation of the quartiles do not include units which reported zero profit, zero assets or zero net worth. For e.g. where net worth equals zero, it was not possible to calculate Return on net worth.</p>
<b>Business profitability</b>	The proportion of businesses that made a profit, loss or broke even. Broke even is defined as those businesses incurring a profit or loss of less than \$500.
<b>Capital expenditure</b>	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 capital work done by employees or proprietors of the business for its own use or for rental or lease purposes.
<b>Economic Activity Survey (EAS)</b>	An annual business survey which is the main source of the statistics presented in this publication.
<b>Employment</b>	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.
<b>Income from services</b>	Includes repair, maintenance and service income and fees, income from work done or sales made on a commission basis, delivery or installation charges which are invoiced separately to customers, advertising income and management fees/charges from related or unrelated businesses. As a result of revised international standards, income from royalties from intellectual property are also a component of estimates of income from services commencing with estimates for 1997–98. Excluded are rent, leasing and hiring income, government bounties and subsidies, income from natural resource royalties, interest income and dividends.
<b>Industry Value Added (IVA)</b>	Represents the value added by an industry to the intermediate inputs used by that industry. From 1997–98, IVA has replaced IGP as the official measure of the contribution by industries to GDP. While IVA and IGP both represent gross output less intermediate inputs (or alternatively, the value added to intermediate inputs), introduction of new international standards for measuring economic



## GLOSSARY *continued*

<b>Industry Value Added (IVA)</b> <i>continued</i>	variables has meant changes to the way in which gross output and intermediate inputs are defined, as follows. Trading profit <i>plus</i> Operational funding from Government <i>plus</i> Own account capital work <i>equals</i> Capitalised wages and salaries <i>plus</i> Capitalised purchases <i>less</i> Capitalised purchases <i>equals</i> IGP <i>plus</i> Computer software (non capitalised) expense <i>plus</i> Indirect taxes (fringe benefits tax, payroll tax, land rates and taxes) <i>plus</i> Exploration expenditure written off <i>less</i> Intellectual property royalty expense <i>equals</i> IVA
<b>Interest coverage</b>	The number of times over that businesses can meet their interest expenses from their earnings before interest and taxation, i.e. $\frac{\text{EBIT}}{\text{interest expenses}}$
<b>Investment rate</b>	The proportion of industry value added used to acquire capital, i.e. $\frac{\text{capital expenditure} \times 100}{\text{IVA}}$
<b>Large businesses</b>	See under 'Classification by size' in Explanatory Notes.
<b>Medium businesses</b>	See under 'Classification by size' in Explanatory Notes.
<b>Net worth</b>	Total assets minus total liabilities. This is equal to the interests of shareholders or other owners in the assets of the business.
<b>Management unit</b>	See under 'Statistical unit' in Explanatory Notes.
<b>Operating business</b>	See under 'Statistical unit' in Explanatory Notes.
<b>Other operating expenses</b>	Includes insurance premiums, natural resources royalties expenses, as well as bad and doubtful debts and/or provision for bad and doubtful debts.
<b>Other operating income</b>	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.
<b>Profit margin</b>	The percentage of operating income available as operating profit i.e. $\frac{\text{OPBT} \times 100}{\text{operating income}}$
<b>Purchases</b>	Includes purchases of materials, components, containers, packaging, fuels, electricity and water, and purchases of goods for resale.
<b>Return on assets</b>	Operating profit before tax as a percentage of the total book value of assets, i.e. $\frac{\text{OPBT} \times 100}{\text{total assets}}$
<b>Return on net worth</b>	Operating profit before tax as a percentage of shareholders' funds, i.e. $\frac{\text{OPBT} \times 100}{\text{net worth}}$
<b>Sales of goods</b>	Includes sales of goods whether or not manufactured by the business and sales or transfers to related businesses.
<b>Sales of goods and services</b>	Equal to sales of goods, plus income from services plus rent, leasing and hiring income.

## **GLOSSARY** *continued*

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<b>Selected industries</b>	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.
<b>Small businesses</b>	See under 'Classification by size' in Explanatory Notes.
<b>Total operating expenses</b>	The total expenses of a business, excluding extraordinary items.
<b>Total operating income</b>	The total income of a business, excluding extraordinary items.



## FOR MORE INFORMATION...

- INTERNET* **www.abs.gov.au** the ABS web site is the best place to start for access to summary data from our latest publications, information about the ABS, advice about upcoming releases, our catalogue, and Australia Now—a statistical profile.
- LIBRARY* A range of ABS publications is available from public and tertiary libraries Australia-wide. Contact your nearest library to determine whether it has the ABS statistics you require, or visit our web site for a list of libraries.
- CPI INFOLINE* For current and historical Consumer Price Index data, call 1902 981 074 (call cost 77c per minute).
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