



AUSTRALIAN BUSINESS EXPECTATIONS



June Quarter 1995 / March Quarter 1996

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AUSTRALIAN BUSINESS EXPECTATIONS

June Quarter 1995 and March Quarter 1996

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INQUIRIES

- *for further information about statistics in this publication and the availability of related unpublished statistics, contact Glen Malam on Canberra (06) 252 6537 or any ABS State office.*
- *for information about other ABS statistics and services please refer to the back cover of this publication.*

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ABOUT THIS SURVEY

This publication presents the results of the quarterly Australian Business Expectations survey which has been developed in response to a need for better information about future trading conditions in Australia. The latest survey was conducted during February 1995.

The Business Expectations Survey (BES) is the largest and most comprehensive survey of its type conducted in Australia and is the only survey which provides both a *qualitative* indicator of business confidence (a weighted net balance) and a *quantitative* measure of expected change (a weighted aggregate) for a range of business performance indicators.

The survey is conducted by mail each quarter. The results from this survey relate to business expectations in respect of the June quarter 1995 and the March quarter 1996 compared with the March quarter 1995. In addition to producing a qualitative indicator it has the following features:

- 3,000 representative Australian businesses sampled;
- businesses of all sizes are fully represented;
- all industries except Agriculture* and General Government are represented;
- all States and Territories are represented;
- responses are weighted with respect to the size of the reporting business;
- results are produced in respect of both a short term expectation (next quarter compared with current quarter) and a medium term expectation (equivalent quarter next year compared with current quarter).

This means that the results can be used *indicatively* in terms of expected future levels of economic activity and for providing early warnings about turning points in the economy.

The statistical measure used in the Business Expectations Survey is the *expected (percentage) aggregate change* in comparison with the *actual* level of a previous equivalent period.

Benchmark (or base level) information is obtained from the ABS's annual Economic Activity Survey (EAS). It is used to weight individual business responses and to provide the means whereby percentage responses from different businesses can be aggregated. Results from the EAS are published in *Business Operations and Industry Performance 1992-93* (8140.0).

For an outline and details of methodology used in the survey, refer to the September 1994 issue of the ABS publication *Australian Economic Indicators* (1350.0).

* see the explanatory note on page 19 regarding the agriculture sector

INTRODUCTION TO RESULTS

Surveys of business expectations have been a feature of the economic forecasting intelligence available to decision makers in Australia for many years. The main output from these surveys has been a qualitative indicator which provides the net proportion of business predicting a rise or fall in future business conditions.

The ABS recognises that the simple *net balance* indicator is a powerful indicator of business sentiment about future business conditions. However, it considers that such indicators suffer from the limitation of being based on responses which are *unweighted* with respect to the size of the business. This means that each reporting business is given an equal weight in the overall result.

As an alternative to the net balance approach, the ABS has produced both a *weighted net balance* indicator and a *weighted measure of expected (percentage) aggregated change*. The weighted net balance is calculated by assigning a weight to each selected business according to its relative economic contribution based on level of sales, expenditure, employment, etc.

The impact on the net balance indicator and aggregate change as a result of this weighting is presented in the following table.

**Net Proportion of Businesses Expecting an Increase or Decrease
June Quarter 1995
(Per cent)**

	<i>Simple Net Balance</i>	<i>Weighted Net Balance</i>	<i>Weighted aggregate</i>
Sales	33.6	22.9	1.4
Wage Costs	32.6	25.8	0.6
Employment <i>Full time equivalent</i>	7.7	3.1	0.1

That is, for the June quarter 1995 a positive simple net balance of 7.7 per cent of businesses expect an increase in employment. However, the lower weighted net balance of 3.1 per cent indicates that the businesses expecting a decrease (or a small increase) in employment tend, on average, to be larger than those expecting an increase. Tables 2 and 4 present data for the weighted net balance for the June quarter 1995 and the March quarter 1996.

The expected aggregate change measure is calculated by deriving the weighted averages of the responses provided by businesses. Tables 1 and 3 present data for the expected aggregate change for six quarters of the survey and Tables 5 and 6 present data for the expected aggregate change by size of business. The 22.9 per cent weighted net balance of businesses expecting sales to increase in the June quarter 1995 translates to an expected aggregate increase of 1.4 per cent.

The net balance is, therefore, more in the nature of an *indicator of business confidence* while the expected aggregate change measure is a *measure of likely change in economic activity* resulting from that state of confidence.

Seasonal influences and price variations

The data presented in this publication cannot currently be adjusted for the impact of seasonal influences or for price variations which may occur between the current period and the expectations periods.

Caution should be exercised in comparing the results across quarters as seasonal influences may outweigh the underlying changes in economic conditions.

It will be at least four years until this survey will have sufficient data (five years of each quarter's data) to allow a reliable seasonally adjusted series to be estimated. However, with survey results now available for seven quarters the opportunity is available to analyse, largely free of seasonal influences, the results from the latest survey with those for the comparable reference period of the previous year.

Users wanting to discern a trend in expectations are encouraged to study consecutive observations for the medium term outlook, where comparisons are made between the current quarter and the same calendar quarter of the next year.

Size of business

The size of a business has been determined by the amount of employment of each business, and whether that business is classified as in the Manufacturing industry or another industry. For details see page 19.

**Proportion of Businesses Selected by Size within Australia - June Quarter 1995
(Per cent)**

	<i>Small</i>	<i>Medium</i>	<i>Large</i>	<i>All business</i>
Manufacturing	55.6	24.0	20.4	100
Other industries	40.0	18.2	41.8	100
All industries	45.4	20.2	34.4	100

Benchmarks

The actual data used by BES to benchmark data items is historical and becomes increasingly out of date as the number of the surveys increase. In May of each year a new sample is selected and new benchmarks introduced.

KEY RESULTS

SHORT TERM OUTLOOK

Expected change for the June quarter 1995 compared with the March quarter 1995

Seasonality

Expected short term changes in economic activity reported in this publication may be the result of seasonal influences in addition to any underlying movement in trading performance.

Comparison of results

The results indicate the expected percentage change between the quarter in which the expectation is made and the following quarter. The latest results are for the expected change between the March and the June quarters 1995. The results cannot be summed to calculate an annual figure for a performance indicator.

Business confidence

The weighted net balance indicator is indicative of the level of confidence in the business community. One major influence on the weighted net balance indicator is the degree of responses which record "no change" which can reveal the potential volatility of a business performance indicator.

Weighted net balance results

The weighted net balance results indicate the number of respondents (weighted by size), expressed as a percentage, who indicated whether they expected an increase, decrease or no change for a business performance indicator in the June quarter 1995. The number of respondents reporting for Imports and Exports are much less than for other indicators, because "not applicable" responses are not counted.

Table 1. Australian Business Expectations - Short Term Outlook

Business performance indicators	(Per cent)					
	(Not seasonally adjusted)					
	Expected aggregate change over the previous quarter					
	Mar qtr 1994 and Dec qtr 1993	June qtr 1994 and Mar qtr 1994	Sept qtr 1994 and June qtr 1994	Dec qtr 1994 and Sept qtr 1994	Mar qtr 1995 and Dec qtr 1994	June qtr 1995 and Mar qtr 1995
Trading performance						
Sales	-1.4	1.9	1.9	2.3	-0.5	1.4
Selling prices	0.4	0.5	0.4	0.6	0.6	0.4
Profit	-19.6	4.4	8.0	10.6	-7.7	3.6
Investment						
Capital expenditure	-1.2	4.2	2.5	7.7	1.5	5.5
Stocks	-0.7	0.1	1.0	0.0	0.6	-0.3
Employment						
Full time equivalent	-1.1	-0.2	-0.1	0.5	-0.3	0.1
Operating Expenses						
Wages	0.5	1.1	1.2	1.5	0.7	0.6
Non-wage labour	0.5	1.0	0.9	1.1	0.1	0.5
Other	0.3	1.3	1.0	1.3	-0.3	1.1
Total	0.3	1.3	1.0	1.3	-0.1	1.0
International Trade						
Imports	-1.7	1.6	2.4	0.9	0.7	1.5
Exports	1.1	1.3	-0.1	2.2	0.6	0.8

Table 2. Australian Business Expectations - June Quarter 1995,

Business performance indicators	Weighted Net Balance			
	(Per cent)			
	(Not seasonally adjusted)			
	Proportion of businesses expecting			Net balance
	No Change	Increases	Decreases	
Trading performance				
Sales	42.7	40.1	17.2	22.9
Selling prices	56.0	30.3	13.6	16.7
Profit	35.9	47.9	16.2	31.7
Investment				
Capital expenditure	35.0	39.9	25.1	14.9
Stocks	29.7	28.5	41.8	-13.3
Employment				
Full time equivalent	58.4	22.4	19.3	3.1
Operating Expenses				
Wages	42.5	41.7	15.8	25.8
Non-wage labour	47.9	44.3	7.8	36.5
Other	49.2	44.7	6.1	38.6
International Trade				
Imports	31.4	62.4	6.1	56.3
Exports	39.8	35.6	24.6	11.0

KEY RESULTS

SHORT TERM OUTLOOK

(continued)

Stocks

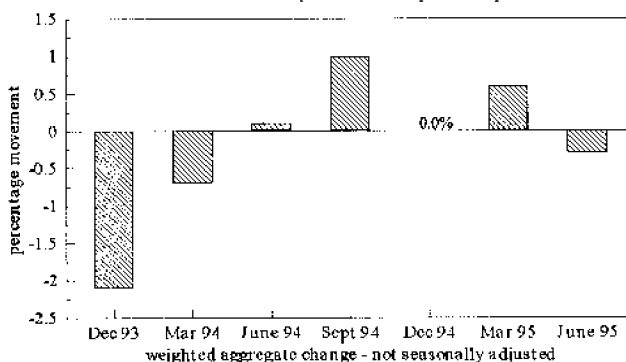
-0.3%

There is a decrease in the expected level of Stocks for the June quarter 1995.

Expected change for the June quarter 1995 compared with the March quarter 1995

Chart 5. STOCKS

Short term outlook compared with the previous quarter



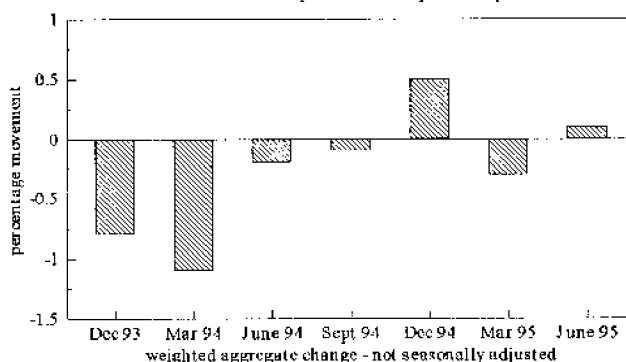
Employment

+0.1%

An increase of 0.1 per cent is expected in *full time equivalent employment* when compared to the previous quarter.

Chart 6. EMPLOYMENT

Short term outlook compared with the previous quarter



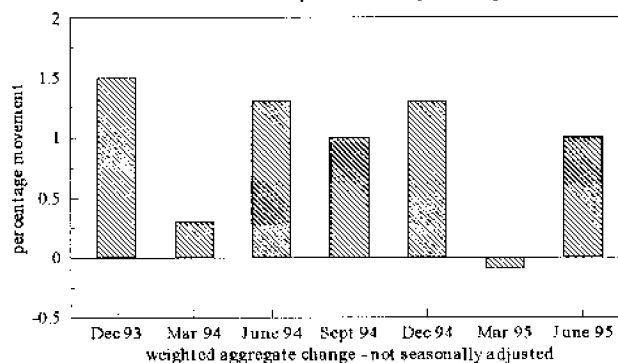
Total Operating Expenses

+1.0%

Total operating expenses are expected to rise in the June quarter 1995. The major component of this result is non-labour costs, which are expected to rise 1.1 per cent.

Chart 7. TOTAL OPERATING EXPENSES

Short term outlook compared with the previous quarter



International trade

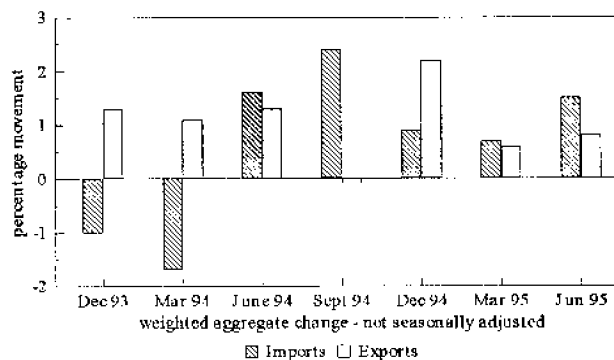
Imports +1.5%

Exports +0.8%

Expected percentage increases for both *Imports* and *Exports* are lower for the June quarter 1995 than the equivalent expectations for the June quarter 1994.

Chart 8. INTERNATIONAL TRADE

Short term outlook compared with the previous quarter



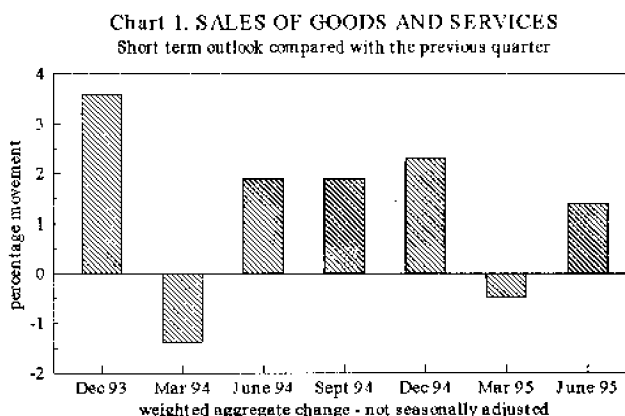
SHORT TERM OUTLOOK

(continued)

Expected change for the June quarter 1995 compared with the March quarter 1995

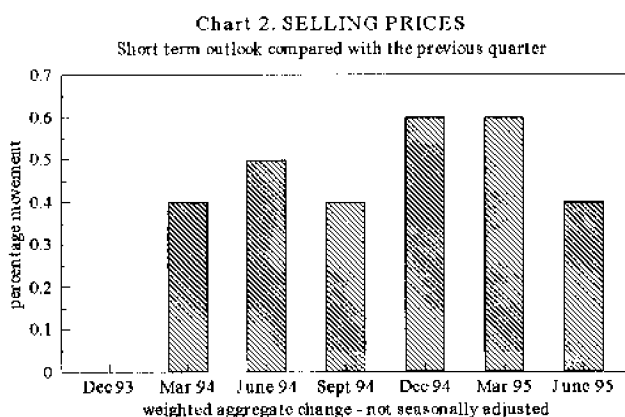
Sales of goods and services
+1.4%

Sales are expected to increase during the June quarter 1995 by 1.4 per cent. This is lower than the increase of 1.9 per cent expected in the June quarter 1994.



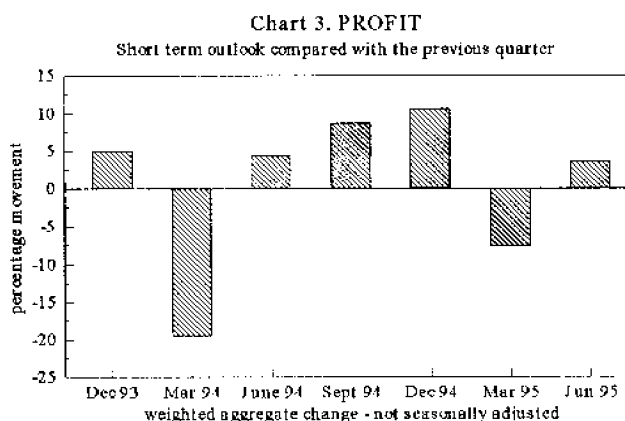
Selling prices
+0.4%

Selling prices are expected to increase by 0.4 per cent for the June quarter 1995.



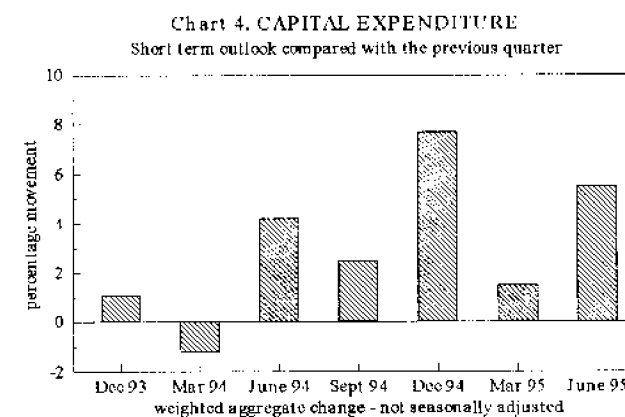
Profit
+3.6%

An increase in profit of 3.6 per cent is expected for all industries. This is lower than the increase expected for the same quarter last year (4.4%). Other ABS surveys suggest profit is subject to seasonal factors.



Capital expenditure
+5.5%

Capital expenditure is expected to increase in the June quarter 1995 by 5.5 per cent compared to an increase of 4.2 per cent expected in the same quarter of the previous year.



MEDIUM TERM OUTLOOK

Seasonality

For the medium term, comparisons are made between the same calendar quarters twelve months apart and it is unlikely that business expectations will be affected by seasonal influences.

Comparison of results

The results indicate the expected percentage change between the quarter in which the expectation is made and the corresponding quarter in the following year.

The expected aggregate change measurement and the weighted net balance are not directly comparable.

Business confidence

The weighted net balance indicator is indicative of the level of confidence in the business community. One major influence on the weighted net balance indicator is the degree of responses which record "no change" which can reveal the potential volatility of a business performance indicator.

Weighted net balance results

The weighted net balance results indicate the number of respondents (weighted by size), expressed as a percentage, who indicated whether they expected an increase, decrease or no change for a business performance indicator in the March quarter 1996.

Expected change for the March quarter 1996 compared with the March quarter 1995

Table 3. Australian Business Expectations - Medium Term Outlook

Business performance indicators	(Per cent)					
	(Not seasonally adjusted)					
	Expected aggregate change over the same quarter of the previous year					
	Dec qtr 1994 and Dec qtr 1993	Mar qtr 1995 and Mar qtr 1994	June qtr 1995 and June qtr 1994	Sept qtr 1995 and Sept qtr 1994	Dec qtr 1995 and Dec qtr 1994	Mar qtr 1996 and Mar qtr 1995
Trading performance						
Sales	3.1	3.9	3.3	4.1	3.3	3.0
Selling prices	1.3	1.3	1.5	2.1	1.8	1.7
Profit	17.8	20.4	11.7	20.9	15.1	4.6
Investment						
Capital expenditure	-0.2	0.1	2.8	15.7	1.0	3.7
Stocks	-0.2	0.1	1.4	0.6	0.6	0.5
Employment (Full time equivalent)						
	-0.5	-0.1	0.3	1.1	0.6	0.8
Operating Expenses						
Wages	1.9	1.8	2.2	3.1	2.4	2.2
Non-wage labour	1.8	1.3	1.8	2.3	1.6	1.4
Other	1.6	1.7	2.1	2.3	2.0	2.7
Total	1.6	1.7	2.1	2.4	2.1	2.6
International Trade						
Imports	0.0	0.6	2.8	4.1	2.9	3.0
Exports	2.0	1.8	2.6	5.2	1.7	3.2

Table 4. Australian Business Expectations - March Quarter 1996, Weighted Net Balance

Business performance indicators	(Per cent)			
	(Not seasonally adjusted)			
	Proportion of businesses expecting -			
	No Change	Increases	Decreases	Net balance
Trading performance				
Sales	20.9	69.5	9.6	59.9
Selling prices	21.9	70.5	7.6	62.9
Profit	12.2	65.5	22.3	43.2
Investment				
Capital expenditure	37.9	46.3	15.8	30.5
Stocks	30.4	53.1	16.4	36.7
Employment				
Full time equivalent	49.9	38.1	12.0	26.1
Operating Expenses				
Wages	17.6	74.3	8.0	66.3
Non-wage labour	28.0	63.6	8.4	55.2
Other	17.1	77.9	5.0	72.9
International Trade				
Imports	24.1	69.8	6.1	63.7
Exports	21.1	64.8	14.1	50.7

KEY RESULTS

MEDIUM TERM OUTLOOK

(continued)

Sales of goods and services +3.0%

Sales in the March quarter 1996 are expected to be 3.0 per cent higher than in the March quarter 1995. The equivalent expectation for the March quarter 1995 was an increase of 3.9 per cent.

Selling prices +1.7%

Although the expected increase in *Selling prices* is slightly less than in the previous quarter, expectations for the March quarter 1996 have increased compared with the previous March quarter.

Profit +4.6%

An increase in *profit* of 4.6 per cent is expected for all industries for the March quarter 1996. This is a substantial fall from the equivalent expectations for the March quarter 1995.

Capital expenditure +3.7%

Capital expenditure is expected to rise 3.7 per cent between the March quarter 1995 and the March quarter 1996. The equivalent expectation for the March quarter 1995 was 0.1 per cent.

Expected change for the March quarter 1996 compared with the March quarter 1995

Chart 9. SALES OF GOODS AND SERVICES
Expected change over the same quarter of the previous year

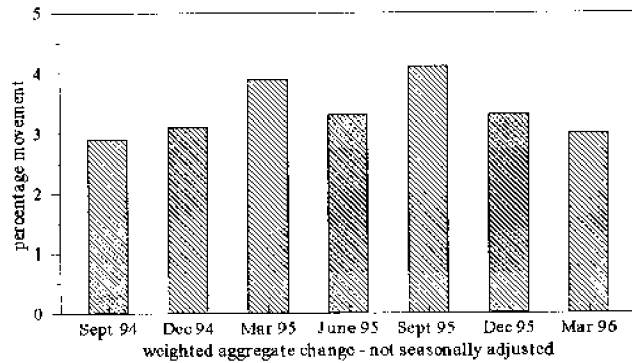


Chart 10. SELLING PRICES
Expected change over the same quarter of the previous year

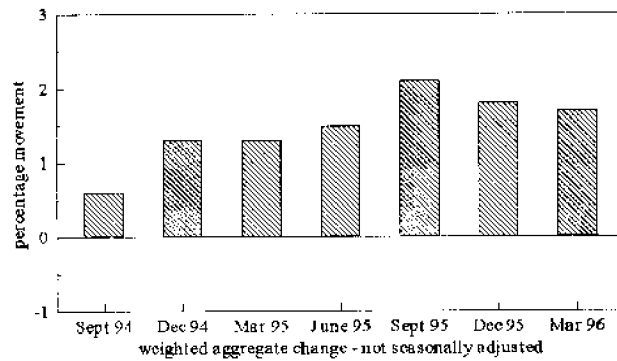


Chart 11. PROFIT
Expected change over the same quarter of the previous year

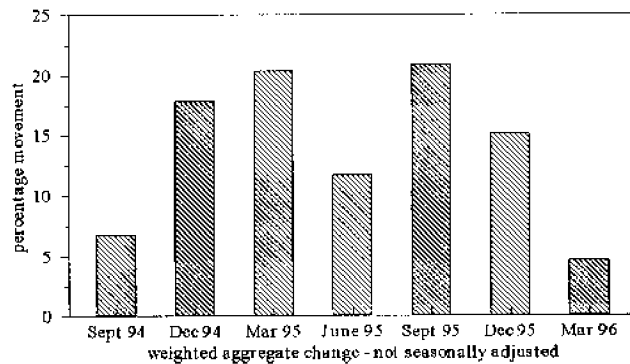
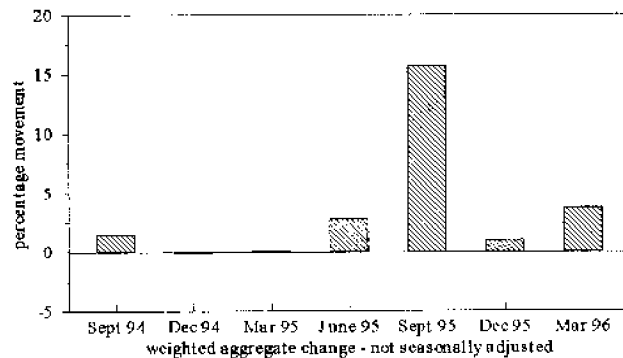


Chart 12. CAPITAL EXPENDITURE
Expected change over the same quarter of the previous year



MEDIUM TERM OUTLOOK

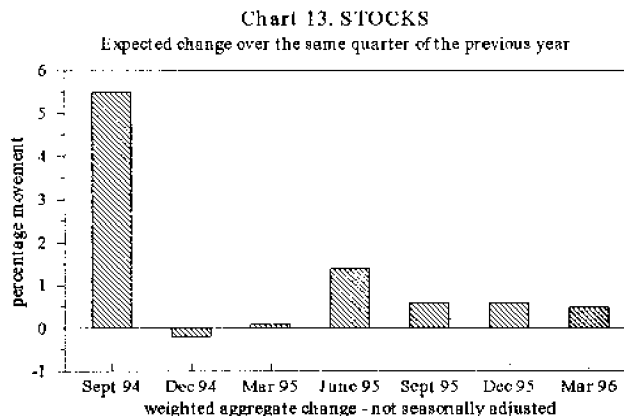
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Expected change for the March quarter 1996 compared with the March quarter 1995

Stocks

+0.5%

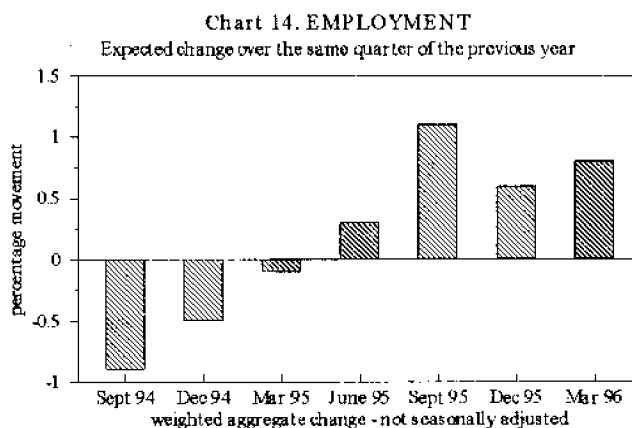
Stock levels are expected to increase marginally compared with the March quarter 1995.



Employment

+0.8%

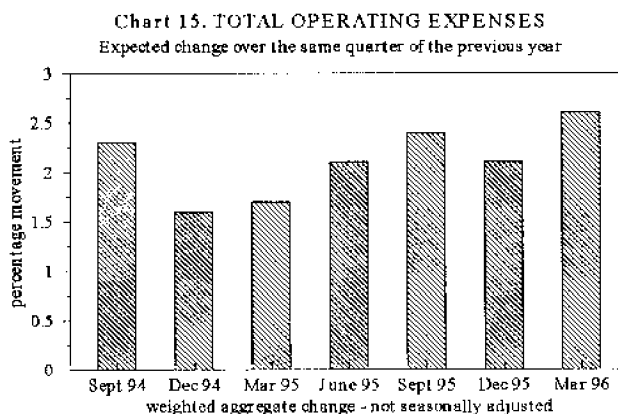
The full time equivalent employment is expected to be 0.8 per cent higher in the March quarter 1996 than in the March quarter 1995.



Total operating expenses

+2.6%

Expectations for Total operating expenses show an increase of 2.6 per cent in the March quarter 1996 compared with the March quarter 1995.

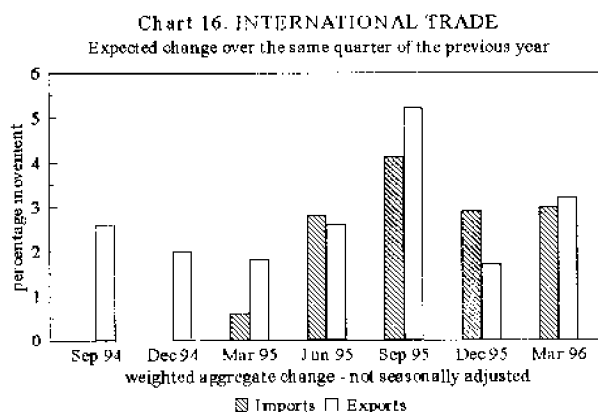


International trade

Imports +3.0%

Exports +3.2%

The expected medium term percentage increases in Imports (3.0%) and Exports (3.2%) activity for the March quarter 1996 are similar in magnitude, suggesting an expected maintenance of the March quarter 1995 import - export ratio.



DETAILED RESULTS - SIZE OF BUSINESS

SHORT TERM OUTLOOK

Expected change for the June quarter 1995 compared with the March quarter 1995

Trading Performance

Sales

Large and medium businesses are expecting growth in *Sales of goods and services*. Large businesses expect the greatest increase of 2.3 per cent, while medium businesses are expecting an increase of 0.6 per cent. Small businesses do not expect any change.

Selling prices

Businesses of all sizes are expecting a marginal increase in *Selling prices*.

Profit

Large businesses expect an increase in *Profit* (9.4%), while both small and medium sized businesses are expecting a fall (-4.1% and -6.2% respectively).

Investment

Capital investment

An increase in *Capital expenditure* is expected by businesses of all sizes. Small businesses are expecting the largest increase (6.0%) in the June quarter 1995 with large and medium employment businesses expecting a growth in expenditure of 4.9 per cent and 2.6 per cent respectively.

Stocks

Most of the build up in stock levels is expected to occur in medium and large businesses.

Employment

(Full time equivalent)

Large businesses expect a rise in *full time equivalent employment* of 0.3 per cent. Medium size businesses do not expect any change while small businesses are expecting a decrease of 0.1 per cent in employment during the June quarter 1995.

Operating Expenses

Total operating expenses are expected to increase by 1.0 per cent in the June quarter 1995. Large businesses expect the largest increase (1.2%).

International Trade

Much of the activity in *Imports* appears to be influenced by small businesses which expect a 2.6 per cent increase. Medium businesses, however, are expecting a decrease of 4.1 per cent.

Small businesses are expecting an increase in *Exports* of 5.7 per cent, while medium and large businesses expect an increase of 2.4 per cent and 0.2 per cent respectively.

Table 5. Australian Business Expectations - June Quarter 1995 Compared with March Quarter 1995, Expected Aggregate Change, by Size of Business

(Per cent)

(Not seasonally adjusted)

<i>Business performance indicators</i>	<i>Small</i>	<i>Medium</i>	<i>Large</i>	<i>All business</i>
Trading performance				
Sales	0.0	0.6	2.3	1.4
Selling prices	0.5	0.4	0.5	0.4
Profit	-4.1	-6.2	9.4	3.6
Investment				
Capital expenditure	6.0	2.6	4.9	5.5
Stocks	-1.1	0.1	0.1	-0.3
Employment (<i>Full time equivalent</i>)	-0.1	0.0	0.3	0.1
Operating Expenses				
Wages	-0.1	0.3	1.2	0.6
Non-wage labour	0.3	0.5	0.7	0.5
Other	1.0	1.0	1.2	1.1
Total	0.8	0.9	1.2	1.0
International Trade				
Imports	2.6	-4.1	0.9	1.5
Exports	5.7	2.4	0.2	0.8

MEDIUM TERM OUTLOOK

Expected change for the March quarter 1996 compared with the March quarter 1995

Trading Performance

Sales *Sales of goods and services* are expected to increase for businesses of all sizes (3.0%) with large businesses expecting the greatest increase (4.1%).

Selling prices The increase expected in *Selling prices* for businesses is 1.7 per cent.

Profit Large businesses are expecting a rise in *Profit* of 7.3 per cent between the March quarters of 1995 and 1996. Small and medium businesses are expecting more modest increases in profit of 0.1 per cent and 2.7 per cent respectively.

Investment

Capital investment Businesses of all sizes are expecting to increase *Capital expenditure*. Medium businesses are expecting the greatest increase (5.7%) followed by small businesses (4.7%) and large businesses (2.3%).

Stocks Businesses expect little movement (0.5%) in all businesses in the level of *Stocks* between the March quarters of 1995 and 1996.

Employment
(Full time equivalent)

All size businesses expect a marginal increase in employment.

Operating Expenses

Modest increases in *Total operating expenses* are expected by businesses. The biggest contributor to the increase were large businesses with an expectation of a 3.3 per cent increase.

International Trade

Small (4.8%) and medium (2.2%) businesses expect to increase *Imports* in the March quarter 1996 with large (1.1%) businesses expecting the smallest rise.

An increase of 3.2 per cent is expected in *Exports* by all size businesses with small (7.2%) businesses expecting the largest growth.

Table 6. Australian Business Expectations - March Quarter 1996 Compared with March Quarter 1995, Expected Aggregate Change, by Size of Business (Per cent)

(Not seasonally adjusted)

<i>Business performance indicators</i>	<i>Small</i>	<i>Medium</i>	<i>Large</i>	<i>All business</i>
Trading performance				
Sales	1.5	2.1	4.1	3.0
Selling prices	1.6	1.5	1.7	1.7
Profit	0.1	2.7	7.3	4.6
Investment				
Capital expenditure	4.7	5.7	2.3	3.7
Stocks	0.2	0.3	0.7	0.5
Employment <i>(Full time equivalent)</i>	0.8	0.3	0.9	0.8
Operating Expenses				
Wages	1.6	2.1	2.5	2.2
Non-wage labour	1.4	1.4	1.4	1.4
Other	1.8	1.8	3.4	2.7
Total	1.7	1.8	3.3	2.6
International Trade				
Imports	4.8	2.2	1.1	3.0
Exports	7.2	2.8	2.9	3.2

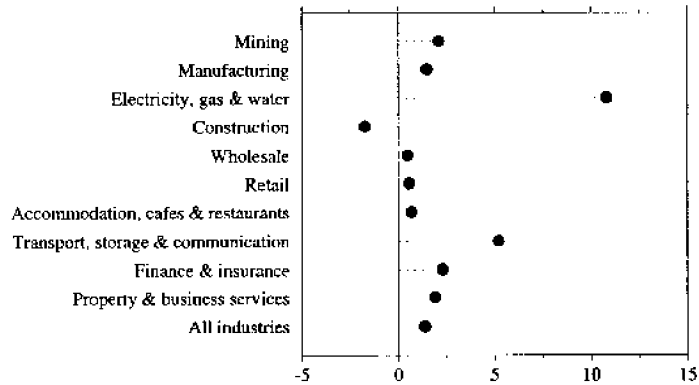
SHORT TERM OUTLOOK

Expected change for the June quarter 1995 compared with the March quarter 1995

**Sales of goods and services
+1.4%**

Sales of goods and services increases are expected by most industries with the most significant being the Electricity, gas and water (10.8%).

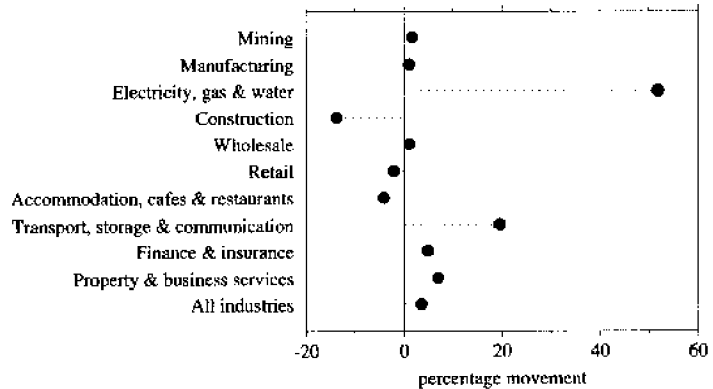
Chart 17. SALES OF GOODS AND SERVICES
Main industry comparison
Short term outlook - June quarter 1995



**Profit
+3.6%**

Profit expectation vary between the different industries with Electricity, gas and water (51.8%) and Transport, storage and communication (19.6%) expecting the largest increases in the June quarter 1995 in contrast with the Construction industry which is expecting a decrease of 13.7 per cent

Chart 18. PROFIT
Main industry comparison
Short term outlook - June quarter 1995

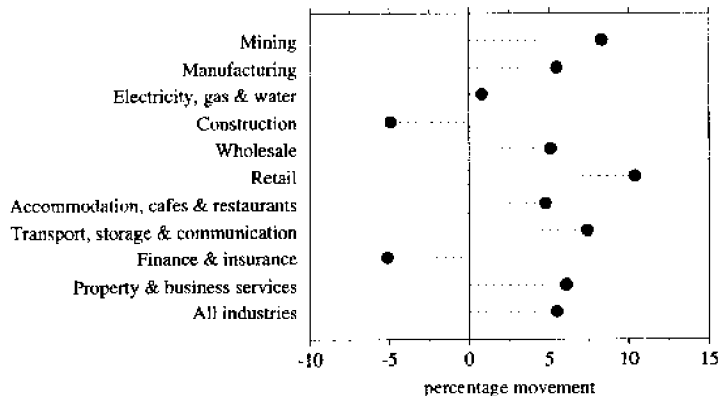


**Capital expenditure
+5.5%**

Capital expenditure is expected to increase with the Retail and Mining industries expecting the greatest expenditure of 10.4 per cent and 8.3 per cent respectively.

Finance and Insurance (-5.1%) and Construction (-4.9%) are expecting a fall in capital expenditure.

Chart 19. CAPITAL EXPENDITURE
Main industry comparison
Short term outlook - June quarter 1995



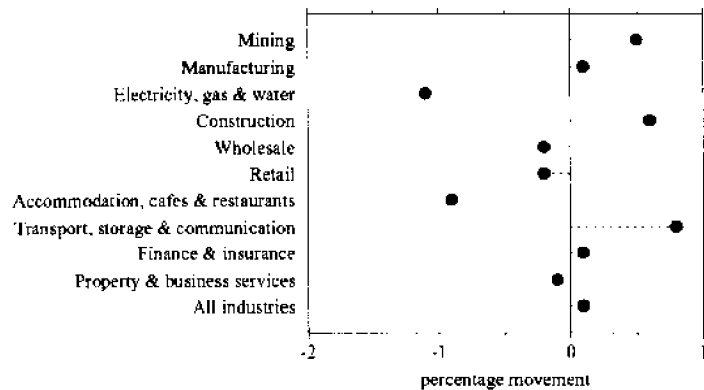
SHORT TERM OUTLOOK
(continued)

Expected change for the June quarter 1995 compared with the March quarter 1995

Employment
0.1%

The Transport, storage and communication industry is expecting the largest increase in *full time equivalent employment* (0.8%). The largest decreases are expected in the short term for Electricity, gas and water (-1.1%) and Accommodation, cafes and restaurants (-0.9%).

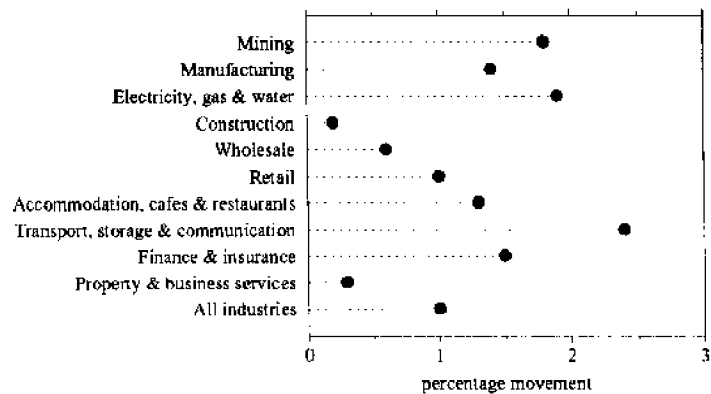
Chart 20. EMPLOYMENT
Main industry comparison
Short term outlook - June quarter 1995



Total operating expenses
+1.0%

Increases are expected by all industries for *Operating expenses*. Transport, storage and communication (2.4%). Electricity, gas and water (1.9%) and Mining (1.8%) are expecting the greatest increases while the Construction and the Property and business service industries (0.2% and 0.3% respectively), are expecting the lowest increases.

Chart 21. TOTAL OPERATING EXPENSES
Main industry comparison
Short term outlook - June quarter 1995

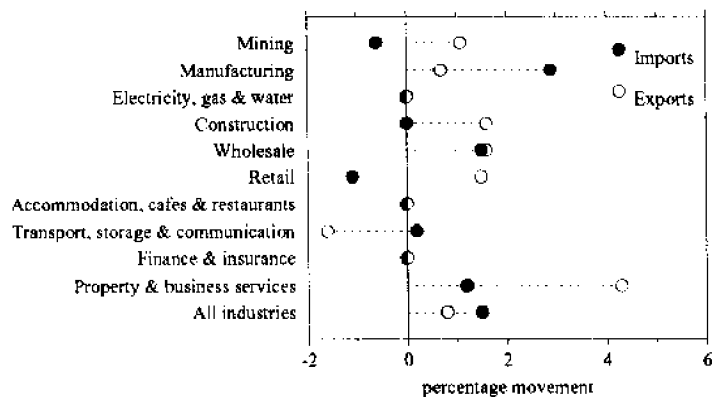


International trade
Imports +1.5
Exports +0.8

Most industries are expecting increases in both *Imports* and *Exports*. The Mining (-0.6%) and the Retail (-1.1%) industries expect a decrease in imports.

The Property and business services industry is expecting the largest increase in export activity (4.3%) while Transport, storage and communication (-1.6%) is the only industry expecting a decline in export activity.

Chart 22. INTERNATIONAL TRADE
Main industry comparison
Short term outlook - June quarter 1995



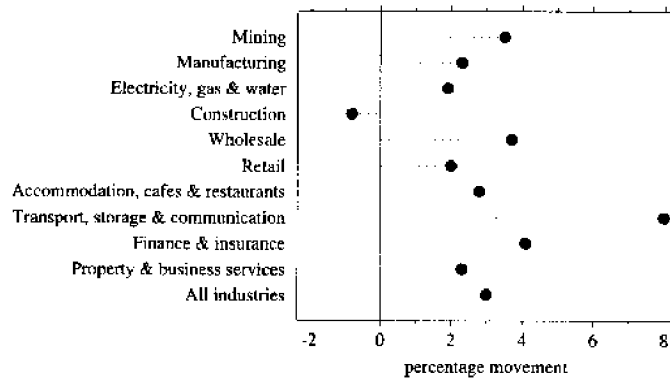
MEDIUM TERM OUTLOOK

Expected change for the March quarter 1996 compared with the March quarter 1995

**Sales of goods and services
+3.0%**

All industries, except for Construction which is expecting a 0.8 per cent decrease, are expecting an increase in *Sales of goods and services* in the medium term with Transport, storage and communication (8.0%) reporting the largest increase.

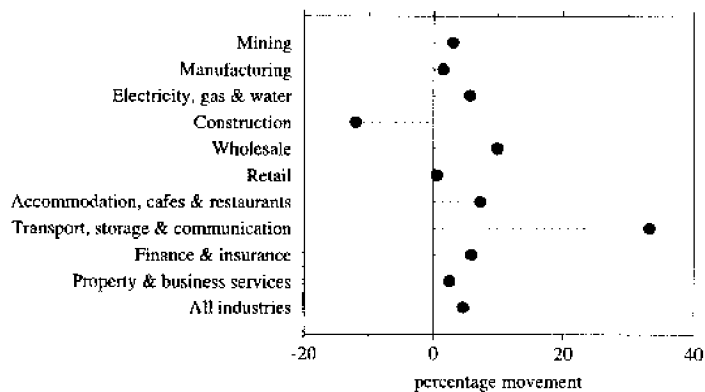
Chart 23. SALES OF GOODS AND SERVICES
Main industry comparison
Medium term outlook - March quarter 1996



**Profit
+4.6%**

Profit increases are expected for most industries. The transport, storage and communication industry expects the largest increase (33.2%) however the Construction industry (-11.7%) is expecting a decrease in profit. All other industries expect profit to increase by 0.5 per cent to 9.8 per cent.

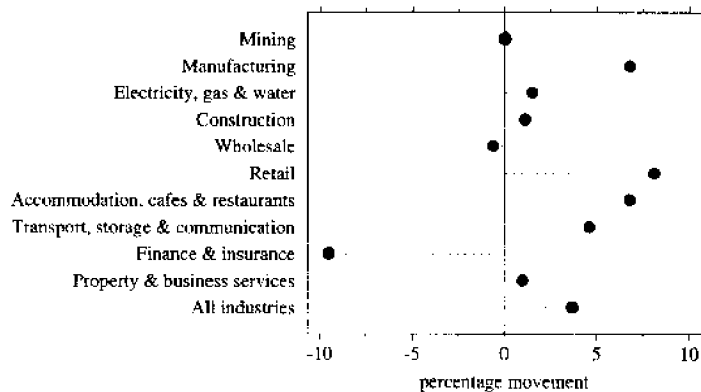
Chart 24. PROFIT
Main industry comparison
Medium term outlook - March quarter 1996



**Capital expenditure
+3.7%**

Capital expenditure is expected to increase in the medium term for most industries with the largest growth being in Retail (8.1%), Accommodation, cafes and restaurants and in Manufacturing (both at 6.8%). The Wholesale and Finance and insurance industries expect a decrease of 0.6 per cent and 9.5 per cent respectively.

Chart 25. CAPITAL EXPENDITURE
Main industry comparison
Medium term outlook - March quarter 1996



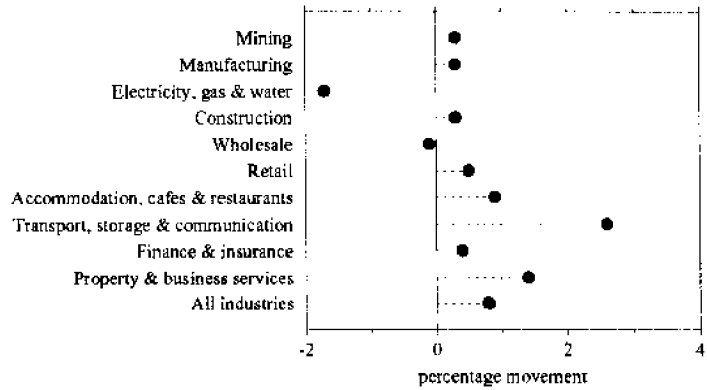
MEDIUM TERM OUTLOOK
(continued)

Expected change for the March quarter 1996 compared with the March quarter 1995

Employment
(Full-time equivalent)
+0.8%

Businesses in all industries except Electricity, gas and water (-1.7%) and Wholesale (-0.1%) are expecting increases in full time equivalent employment.

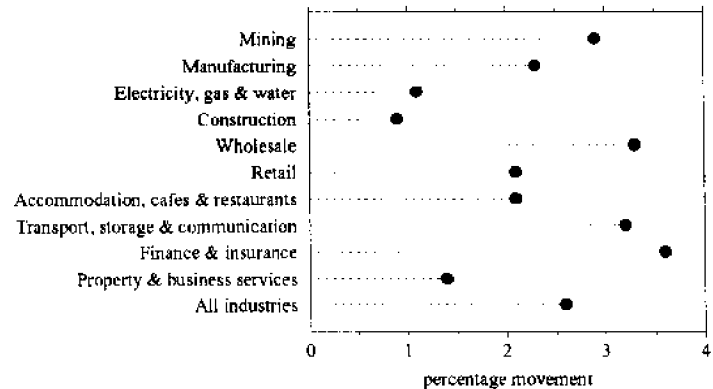
Chart 26. EMPLOYMENT
Main industry comparison
Medium term outlook - March quarter 1996



Total operating expenses
+2.6%

All industries are expecting Total operating expenses to rise in the March quarter 1996.

Chart 27. TOTAL OPERATING EXPENSES
Main industry comparison
Medium term outlook - March quarter 1996

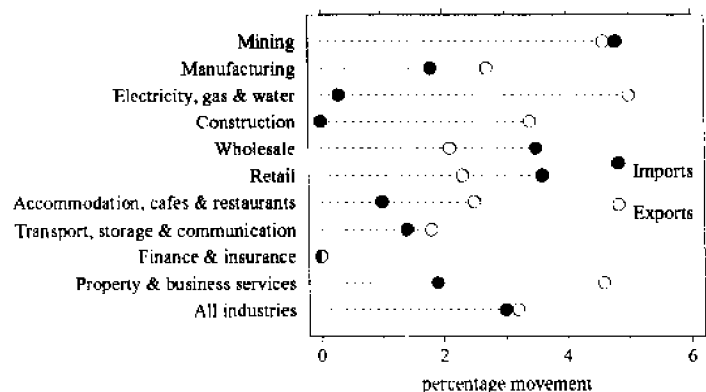


International trade
Imports +3.0%
Exports +3.2%

All industries are expecting an increase in both Imports and Exports. Mining is expecting the largest increase in import activity of 4.8 per cent.

The Electricity, gas and water (5.0%). Mining and Property and Business services (both at 4.6%) expect the highest increases in imports, while the Finance and insurance industry is not expecting any change.

Chart 28. INTERNATIONAL TRADE
Main industry comparison
Medium term outlook - March quarter 1996



STATE PERSPECTIVE

Short and medium term expected change in business performance indicators by State are both difficult to compile and subject to a greater degree of estimation than the Australian estimates. This is because of the difficulties which multi-State businesses face in providing separate expectation responses for each State segment of the business.

The following table shows the distribution by State and Territory of businesses selected in the survey sample.

Table 7. Proportion of Businesses Selected by State and Territory, Australia, June Quarter 1995 (Per Cent)

	<i>All business</i>
Australia	100.0
New South Wales	35.9
Victoria	27.1
Queensland	13.9
South Australia	6.8
Western Australia	8.7
Tasmania	1.9
Northern Territory	0.8
Australian Capital Territory	1.3

To derive results for each State and Territory, the ABS has apportioned the national expectation of business activity to each State in which the businesses operate. This means that the overall performance in percentage terms, of the *business activity* for a reporting business, is used for each State within which the reporting business operates.

Business activity, as defined for BES, is the State of production for manufacturers, State of sales for retailers where they maintain a retail presence and Finance and Service businesses report on their business activity for each State in which they are based.

For all businesses which only operate in a single State the responses are directly attributed to that State. For those businesses which do not indicate State business activity the responses are attributed to the State within which the business resides.

The following results relate to the *Sales of goods and services*. Other performance indicators for individual States and Territories may be made available as unpublished data or as a special data service.

Because of the greater degree of estimation and the associated larger variances, the State estimates should be interpreted with care.

Caution should be exercised by users of expectations data for State activity because it is derived from information about the reporting unit's current rather than expected State activity.

SHORT TERM OUTLOOK

Expected change for the June quarter 1995 compared with the March quarter 1995

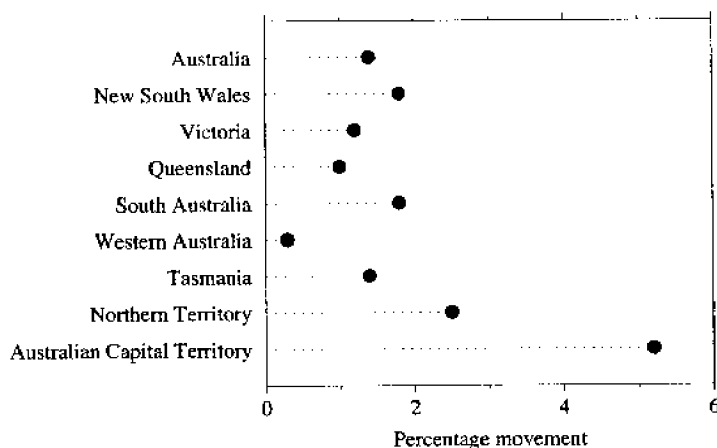
Table 8. Australian Business Expectations - States and Territories, Sales of Goods and Services, Short Term Outlook (Per cent)

(Not seasonally adjusted)

States and Territories	Expected aggregate change between					
	Mar qtr 1994 and Dec qtr 1993	June qtr 1994 and Mar qtr 1994	Sept qtr 1994 and June qtr 1994	Dec qtr 1994 and Sept qtr 1994	Mar qtr 1995 and Dec qtr 1994	June qtr 1995 and Mar qtr 1995
	Australia	-1.4	1.9	1.9	3.6	-0.5
New South Wales	-2.6	1.7	1.8	2.8	-0.3	1.8
Victoria	-1.2	1.7	2.3	2.7	-0.7	1.2
Queensland	-0.7	2.4	2.5	3.6	-0.5	1.0
South Australia	-0.9	2.0	2.0	4.5	-0.1	1.8
Western Australia	0.0	2.4	1.5	6.8	-0.8	0.3
Tasmania	-0.2	1.1	1.3	3.1	1.1	1.4
Northern Territory	-1.4	2.3	0.4	1.5	n.a.	2.5
Australian Capital Territory	0.4	1.6	1.3	1.1	-1.3	5.2

- All States and Territories expect an increase in Sales of goods and services with businesses in the Australian Capital Territory (5.2%) expecting the largest growth.

Chart 29. SALES OF GOODS AND SERVICES
State estimates
Short term outlook - June quarter 1995



MEDIUM TERM OUTLOOK

Expected change for the March quarter 1996 compared with the March quarter 1995

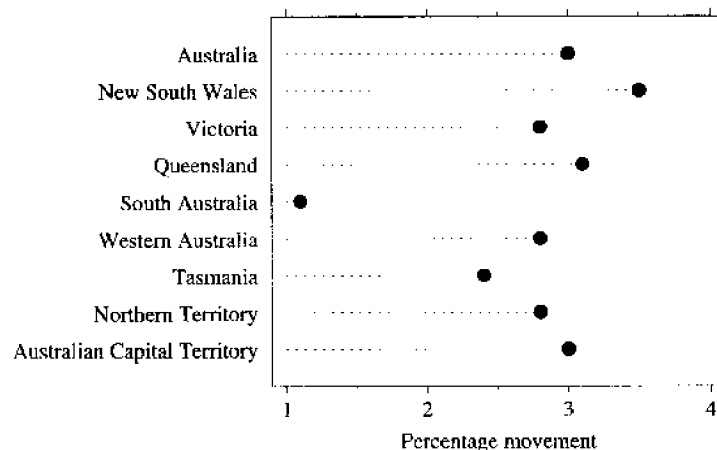
Table 9. Australian Business Expectations - States and Territories, Sales of Goods and Services, Medium Term Outlook (Per cent)

(Not seasonally adjusted)

<i>States and Territories</i>	<i>Expected aggregate change between</i>					
	<i>Dec qtr 1994 and Dec qtr 1995</i>	<i>Mar qtr 1995 and Mar qtr 1994</i>	<i>June qtr 1995 and June qtr 1994</i>	<i>Sept qtr 1995 and Sept qtr 1994</i>	<i>Dec qtr 1995 and Dec qtr 1994</i>	<i>Mar qtr 1996 and Mar qtr 1995</i>
	Australia	3.1	3.9	3.3	2.9	3.3
New South Wales	1.9	3.8	3.5	2.8	3.7	3.5
Victoria	2.6	4.4	3.0	2.3	3.7	2.8
Queensland	3.5	4.1	3.6	3.6	2.3	3.1
South Australia	5.9	3.1	4.1	3.2	2.8	1.1
Western Australia	2.7	3.0	2.4	4.3	2.7	2.8
Tasmania	2.7	2.7	3.3	3.1	3.0	2.4
Northern Territory	1.8	2.5	2.6	2.9	n.a.	2.8
Australian Capital Territory	2.7	3.8	6.2	1.5	3.5	3.0

- Businesses in New South Wales (3.5%) expect to do much better than the Australian average of 3.0 per cent in the medium term.
- Businesses in South Australia (1.1%) expect the least increase in the *Sales of goods and services*.

Chart 30. SALES OF GOODS AND SERVICES
State estimates
Medium term outlook - March quarter 1996



Introduction	<p>This publication contains estimates of future economic activity based on the business expectations of senior executives, managers and proprietors of businesses operating in Australia. The estimates have been compiled from data collected by the Australian Bureau of Statistics (ABS) in its quarterly survey of business expectations.</p> <p>This is the seventh issue of this series and it contains estimates of the expected change in a range of business indicators for two time periods. The first reports expected change between the Marchquarter 1995 and the June quarter 1995 and the second reports expected change between the March quarter 1995 and the March quarter 1996.</p>
Survey methodology	<p>The survey is conducted by mail each quarter.</p> <p>It is based on a stratified random sample of approximately 3,000 businesses selected from the ABS's annual Economic Activity Survey (EAS). EAS in turn derives its survey population from the ABS central register of business units.</p> <p>The sample is stratified by industry, sector (private and government business) and size of business (measured by number of employees).</p> <p>The sample is supplemented by a further sample of businesses which have been added to the ABS business register since the original EAS sample was selected. This ensures that the expectations of relatively new businesses are taken into account in the overall estimates.</p>
Scope of the survey	<p>The statistics in this publication relate to employing businesses in all industries and sectors of the Australian economy except:</p> <ul style="list-style-type: none"> • agriculture* • general government
* Agriculture	<p>Data related to intended crop plantings and sheep matings are collected by the ABS and published in catalogue 7221.0 and 7330.0 (final) publications from the Agriculture Census.</p> <p>The Australian Bureau of Agriculture and Resource Economics (ABARE) publishes its forecasts for specific commodities and for the Agriculture industry generally, as part of the annual Outlook conference in February each year. ABARE updates these forecasts in its quarterly publication "Australian Commodities - Forecasts and Issues".</p>
Classification	<p>Each statistical unit selected in the survey is classified to an industry, according to the Australian and New Zealand Standard Industrial Classification (ANZSIC).</p>
Business size	<p>Data presented in this publication is classified by three business sizes :</p> <ul style="list-style-type: none"> • small (generally less than 20 employees, except for manufacturers where it is less than 100), • medium (generally between 20 and 100 employees, except for manufacturers where it is 100 to 599 employees), and • large (over 100 employees, except for manufacturers where it is 600 or more employees).
Statistical unit	<p>The statistical unit used in the survey of business expectations is the management unit. The management unit is the highest level accounting unit within a business for which sub-annual accounts are maintained, having regard for industry homogeneity.</p> <p>In nearly all cases the management unit coincides with the legal entity owning the business (i.e. company, partnership, trust, sole proprietor, etc.).</p> <p>In the case of large diversified businesses, however, there may be more than one management unit, each coinciding with a "division" or "line of business".</p>

EXPLANATORY NOTES

Business performance indicators	The survey uses a set of well recognised economic trading indicators in measuring future trading activity. These indicators are: Sales of goods and services, selling prices, expenses, employment*, etc. See Description of terms below for details.
*Employment (Full-time equivalent)	The survey asks for paid persons working. Full-time equivalent employment is not a usual definition of employment as used by the ABS. It would be incorrect to assume a direct comparison with labour force statistics or other ABS employment statistics for instance.
Simple and Weighted Net Balance	<p>The simple net balance for a selected indicator is estimated by subtracting the percentage of respondents predicting a 'fall' from the percentage of respondents expecting a 'rise'.</p> <p>The net balance is a <i>qualitative</i> statistic best suited to indicating the sentiment of businesses about future business conditions, and measures the net proportion of businesses predicting a rise or fall in future business conditions.</p> <p>The weighted net balance is estimated by weighting the surveyed direction of change for each unit by its benchmark level response for the equivalent variable in the Economic Activity Survey.</p> <p>Weighting the responses enables larger businesses to have an influence upon the net balance proportional to the level of their expenditure, employment size, etc. Movements in the weighted net balance indicate the net proportion of business activity predicting a rise or fall in future business conditions.</p>
Expected aggregate change	<p>The expected aggregate change measures the forecasted percentage change in the level of a particular indicator. It is estimated by weighting the expected percentage change reported by respondents to the survey by their proportion of aggregate sales, expenditure, employment, etc. in the economy as measured from the benchmark estimate in the Economic Activity Survey.</p> <p>The weighted aggregate estimate of a particular indicator, combined with an estimated level, can be used to quantify its future movement.</p>
Comparison of results	<p>The weighted net balance and expected aggregate change are complementary measures which, in combination, give a broad indication of future business conditions. It is possible to obtain estimates in opposite directions for the net balance and weighted aggregate change estimates.</p> <p>The weighted net balance provide a <i>qualitative</i> measure of the proportion of businesses predicting the direction of change in future business conditions. The expected aggregate change, however, provides a <i>quantitative</i> measure predicting the magnitude of change in a selected variable.</p>
Reliability of estimates	<p>The expected aggregate change estimates are designed to measure the change to each business performance indicator, according to businesses' confidence. Naturally, the predictive power of the weighted aggregate estimates depends on the predictive ability of individual businesses.</p> <p>All of the estimates in this publication are subject to:</p> <ul style="list-style-type: none">• sampling error• non-sampling error• benchmark bias
Sampling error	Sampling error is due to the use of a sample rather than a complete enumeration; that is, the estimates differ from the values that would have been obtained if all units were surveyed. A measure of the likely difference is given by the <i>standard error</i> , which indicates the extent to which an estimate might have varied by chance because only a sample of units was included. There are about two chances in three that the difference will be within one standard error, and about nineteen chances in twenty that the difference will be within two standard errors.

Reliability of estimates
(continued)

The table below provides standard errors for some of the main estimates of this publication. As an example of how the standard errors can be interpreted, given that the short term expectation for *Sales of goods and services* for Australia is 1.4 per cent with a standard error of 0.34 there would be two chances in three that the true value would be within the range 1.06 per cent and 1.74 per cent.

Standard Errors of Key Estimates, June Quarter 1995, Short Term Expectation, Australia

<i>Business performance indicator</i>	<i>Survey estimate</i>	<i>Standard error</i>
Sales	1.4	0.34
Selling prices	0.4	0.07
Profit	3.6	0.03
Capital expenditure	5.5	1.79
Stocks	-0.3	0.09
Employment	0.1	0.07
Wage costs	0.6	0.10
Imports	1.5	0.06
Exports	0.8	0.07

Non-sampling error

All other inaccuracies are referred to collectively as non-sampling error. The major areas of concern are:

- non-response
- mis-reporting of data by respondents
- deficiency in the central register of economic units particularly in respect of small units

Every effort is made to reduce the non-sampling error to a minimum by careful design of questionnaires and efficient editing and operating procedures.

The expected aggregate change is designed to reflect business expectations for each business performance indicator, as accurately as possible. However, while the estimates should be appropriate measures of business climate, the expectations may not predict actual movements accurately. Businesses may be too optimistic or pessimistic in their predictions at different times.

In addition, actual movements would be partly comprised of activity of relatively recently formed businesses, and businesses which are formed during the expectations reference period which are not immediately represented in BES because they would not have been included on the ABS's central register of economic units. Allowance is made in other ABS series for coverage deficiencies relating to newly formed businesses but no allowance for this is made in BES.

Benchmark bias

Estimating changes to the aggregate economic indicators requires businesses to be weighted, or benchmarked, by their relative contribution to each business performance indicator. ABS historical data for individual businesses is used for this purpose, where possible. This process introduces a benchmark bias because the historical data may be inaccurate for the current quarter. Benchmark bias cannot be measured from the data. However, the likely extent of bias has been estimated using other ABS data. Every effort has been made to minimise this bias, including the use of modelling techniques to improve benchmarks.

Symbols and other usages

0 nil or rounded to zero
n.a. not available for publication.

DESCRIPTION OF TERMS

Sales of goods and services	<p>The expected change in the sale of goods or the provision of services by a business in terms of value.</p> <p>Financial institutions report on the expected change in gross interest income plus fees and commissions.</p> <p>Non-profit or charitable organisations report on the expected change in fees received for services, donations from the public and government grants and subsidies.</p>
Selling prices	<p>The expected change in the unit price of goods sold or services provided by the business. Where a business sells a range of products or services a representative product or service is used.</p> <p>Financial institutions report on interest rates, services and commissions charged.</p> <p>The benchmark for weighting the selling prices response is derived from associating selling prices with total expenses.</p>
Total wage expenses	<p>The expected change in the total amount of direct wage and salaries paid to employees.</p>
Non-wage labour expenses	<p>The expected change in the total amount of employment related expenses not paid directly to employees.</p> <p>Some of these expenses are payroll tax, worker's compensation and superannuation.</p>
All other operating expenses	<p>The expected change in the total amount of all expenses which are not classified as labour expenses.</p> <p>Some of these expenses are overheads, advertising, raw materials and packaging and handling.</p>
Total operating expenses	<p>This is a derived estimate from the weighted response for the total of wage, non-wage labour and all other expenses.</p>
Closing stocks	<p>The expected change in the book value of closing stocks between the end of the collection quarter and the end of the reference periods.</p>
Paid persons working	<p>The expected change in the number of paid persons working. Where part time or casual employees are involved employers are requested to convert to a full-time equivalent. It should be noted that other ABS series which provide data on paid persons working do not use a full-time equivalent measure.</p>
Imports	<p>The expected change in the value of all goods and services directly imported by a business.</p> <p>The benchmark for weighting the import response is derived from associating the current percentage of imports to <i>All other expenses</i>, and using that proportion of the <i>All other expenses</i> benchmark as the imports benchmark.</p>
Exports	<p>The expected change in the value of all goods and services directly exported by a business.</p> <p>The benchmark for weighting the export response is derived from associating the current percentage of exports to the <i>Sales of goods and services</i>, and using that proportion of the <i>Sales of goods and services</i> benchmark as the exports benchmark.</p> <p>It should be noted that BES has been designed to provide high quality estimates of business expectations covering a wide range of business performance indicators. Businesses selected in the survey can generally provide expectations on the majority of the business performance indicators, however, this is not the case for imports and exports where only a subset of selected businesses are involved in importing or exporting. Accordingly, caution should be exercised when interpreting imports and exports expectations.</p>
Capital expenditure	<p>The expected change in the value of capital expenditure in new tangible assets.</p> <p>Capital expenditure is generally classed in two categories, <i>Plant machinery and equipment</i> and <i>Buildings</i>.</p> <p>The proportion of total capital expenditure on <i>Plant, machinery and equipment</i> is collected and the amount to be expended on <i>Buildings</i> is derived.</p>

Profit	<p>Profit is a derived item based on the present trading performance of a business and the expected changes to the level of Sales of goods and services and the sum of all expense items.</p> <p>The difference between the new benchmarks for the <i>sales of goods and services</i> and the sum of all expenses items (the sum of <i>Total wage expense, Non-wage labour expense and All other operating expenses</i>) as determined by the responses received, the Economic Activity Survey benchmarks for those items and an indicator of present trading performance (cost/sales ratio) are used to determine the expected change for profit for the reference periods.</p> <p>Because of reporting difficulties experienced with the cost/sales ratios, caution should be exercised in interpreting profit expectations.</p>
State Information	<p>State information has been derived for businesses in the survey which operate in more than one State.</p> <p>This has been achieved by</p> <ol style="list-style-type: none">1) applying a weight (the proportion of a business's economic activity undertaken in each State) to the benchmarks for that business to arrive at potentially eight different benchmarks for each business performance indicator.2) applying the overall percentage change in the business performance indicators obtained from the survey to each of the State benchmarks for each business performance indicator.
Reference Periods	<p>There are two reference periods surveyed each quarter:</p> <p>Short term (if the current quarter is March 1995 then the quarter being surveyed is June 1995).</p> <p>Medium term (if the current quarter is March 1995, then the quarter being surveyed is March 1996).</p>

Available Data

The amount of data collected from the Survey of Business Expectations is much greater than the data contained in this publication.

Subject to the ABS provisions for maintaining the confidentiality of respondents and their information, more detailed information by industry and size of business may be made available on request.

Size of business

The size of business is based on employment. Additional data can be estimated for the following size ranges:

- less than 5 employees.
- less than 20 employees.
- 20 and less than 100 employees.
- less than 100 employees.
- 100 and less than 600 employees.
- 100 and greater employees.
- 600 and greater employees.
- small (generally less than 20 employees except for manufacturing which is less than 100).
- medium (generally 20 to less than 100 employees except for manufacturing which is 100 to less than 600).
- large (generally 100 and greater employees except for manufacturing which is 600 and greater)

Industry

Industry is classified according to ANZSIC and is detailed at the 1 and 2 digit level.

- 15 industries categorised at the 1 digit ANZSIC level.
- 47 industries categorised at the 2 digit ANZSIC level
- user defined industry groups such as "service industries"

State information

State information has been derived from the business activity conducted by business in each State. Where sufficient information is available to provide satisfactory estimates, data may be made available at the same level of detail as that for Australia. State information is subject to a greater degree of variance than the Australia data.

Net balance

A weighted net balance for industries and size of business can be produced as a special data service.

More Information

For more information please contact the officer named at the front of this publication or write to:

The Assistant Director
Business Expectations Survey
Australian Bureau of Statistics
PO Box 10
Belconnen ACT 2616.





For more information...

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