

## COMPANY PROFITS, AUSTRALIA MARCH QUARTER 1994

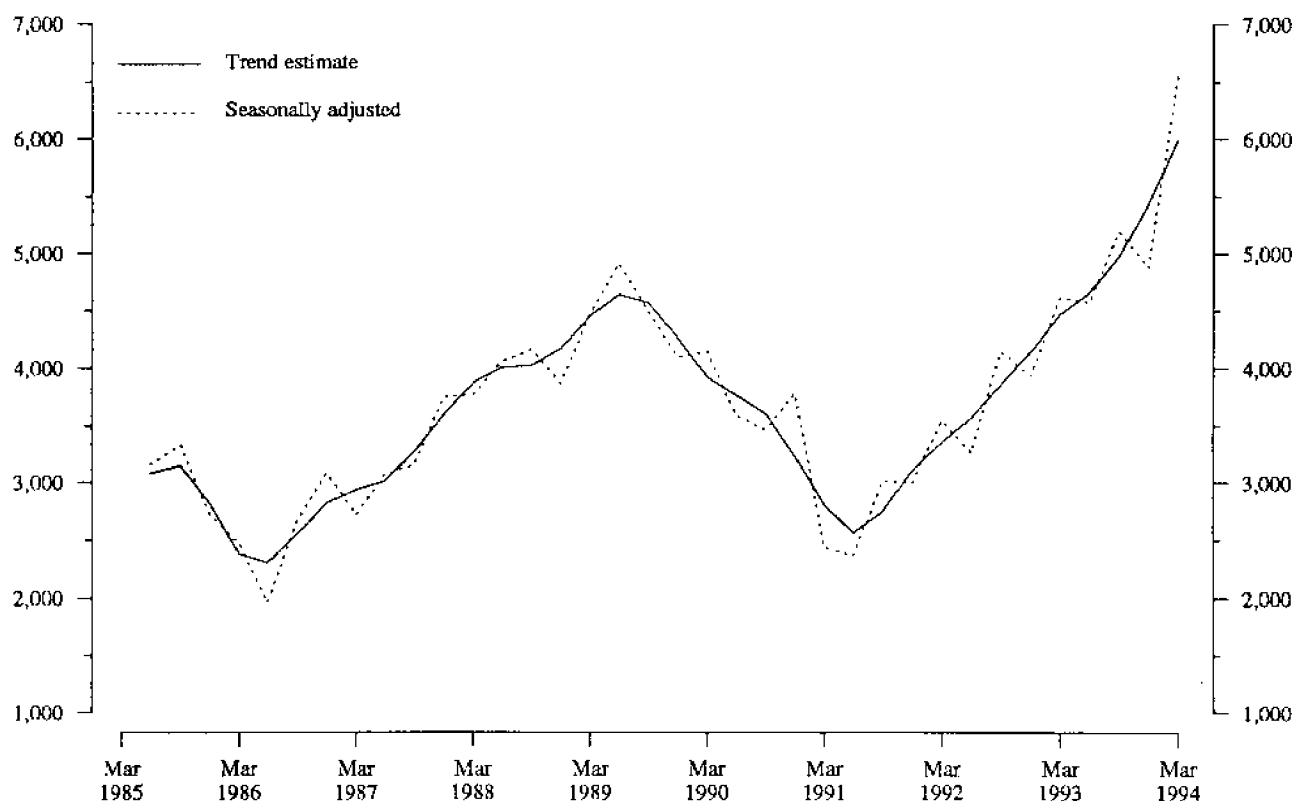
**NOTE:** Trend estimates aim to remove irregular influences such as industrial disputes or redundancy payments from seasonally adjusted data. Further details can be found in paragraphs 18 to 20 of the Explanatory Notes. Trend estimates for the latest period are subject to revision as indicated in the note on page 2 on *Reliability of Contemporary Trend Estimates*.

### MAIN FEATURES

For the March 1994 quarter, the provisional trend estimate of company profits (before income tax) for companies with more than 30 employees, is estimated to be \$5,997 million, a 10 per cent rise from the revised December quarter estimate.

Company Profits have now recorded 11 consecutive quarters of growth and are now at the highest level since the series began. The March quarter 1994 trend is 34 per cent higher than the March quarter 1993 estimate.

COMPANY PROFITS BEFORE INCOME TAX  
\$ Million



### INQUIRIES

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## Industry

Trend estimates of company profits for the mining industry continue the fall in profits for the fourth consecutive quarter with a 5 per cent decrease in March.

The manufacturing sector continues to show a steady pattern of growth, with estimated profits of \$2,983m, an increase of 13 per cent in March following an 11 per cent increase in December.

The wholesale sector recorded an 8 per cent gain to \$418m in the March quarter, while retail moved up 19 per cent to \$478m from the revised December figure of \$402m.

## COMPANY PROFITS BEFORE INCOME TAX

Trend estimates by industry

|               | Mar 1994 |     | Change from<br>Dec 1993 |
|---------------|----------|-----|-------------------------|
|               | \$m      | %   | \$m                     |
| Mining        | 1,178    | 20  | -57                     |
| Manufacturing | 2,983    | 50  | 335                     |
| Wholesale     | 418      | 7   | 30                      |
| Retail        | 478      | 8   | 76                      |
| Total (a)     | 5,997    | 100 | 558                     |

(a) Includes 'Other' industries.

## RELIABILITY OF CONTEMPORARY TREND ESTIMATES

The table below presents trend estimates of company profits before income tax from March quarter 1993 onwards.

These trend estimates have been derived by applying a centred 7 term Henderson weighted moving average to all but the last three quarters of the seasonally adjusted series. The last three quarterly trend estimates have been obtained by applying a set of moving averages that approximate the Henderson averages. While this procedure enables production of trend estimates for the latest periods, it also results in revisions to the trend estimates for the most recent quarters as additional seasonally adjusted observations become available in subsequent quarters.

To illustrate the possible impact of future quarters' observations on the provisional trend estimates for the latest three quarters, the table also shows the revisions to these trend estimates that would result if the seasonally adjusted estimate of company profits next quarter (June 1994) is 10 per cent higher or lower than this quarter and if there are no revisions to the current or previous quarters' estimates.

The 10 per cent range has been chosen because in the last decade the average quarterly percentage movement, without regard to sign, of the seasonally adjusted company profit before income tax has been about 10 per cent.

If the seasonally adjusted estimate of company profits were to decrease by 10 per cent in the June quarter, the provisional trend estimate for that quarter would be \$6,218 million, a movement of 1 per cent. The movements for September, December and March which are provisionally 7 per cent, 9 per cent and 10 per cent respectively would be revised to 7 per cent, 9 per cent and 8 per cent respectively. On the other hand, a 10 per cent seasonally adjusted rise in company profits in the June quarter, would produce a trend estimate of \$7,095 million, a movement of 14 per cent, with the movements in the trend estimate for September, December and March being revised to 6 per cent, 11 per cent and 15 per cent respectively.

## COMPANY PROFITS BEFORE INCOME TAX — RELIABILITY OF TREND ESTIMATES

| Period    | \$m   | % change<br>on previous<br>quarter | Revised trend estimate if June 1994 seasonally adjusted<br>company profits before income tax - |                                    |                         |                                    |
|-----------|-------|------------------------------------|--|------------------------------------|-------------------------|------------------------------------|
|           |       |                                    | is down 10% on March 1994  |                                    | is up 10% on March 1994 |                                    |
|           |       |                                    | \$m  | % change<br>on previous<br>quarter | \$m                     | % change<br>on previous<br>quarter |
| 1992-93   |       |                                    |  |                                    |                         |                                    |
| March     | 4,474 | 8                                  | 4,474  | 8                                  | 4,474                   | 8                                  |
| June      | 4,657 | 4                                  | 4,657  | 4                                  | 4,657                   | 4                                  |
| 1993-94   |       |                                    |  |                                    |                         |                                    |
| September | 4,976 | 7                                  | 4,997  | 7                                  | 4,920                   | 6                                  |
| December  | 5,439 | 9                                  | 5,426  | 9                                  | 5,453                   | 11                                 |
| March     | 5,997 | 0                                  | 5,879  | 8                                  | 6,249                   | 15                                 |
| June      | —     | —                                  | 6,218  | 6                                  | 7,095                   | 14                                 |

TABLE 1. SUMMARY OF COMPANY PROFITS BEFORE INCOME TAX  
(\$ million)

| Period      | Company Profits<br>Before Income Tax,<br>Net Interest Paid<br>and Depreciation |                        |                   | Company Profits<br>Before Income<br>Tax and Net<br>Interest Paid |                        |                   | Company Profits<br>Before<br>Income Tax |                        |                   |
|-------------|--|------------------------|-------------------|--|------------------------|-------------------|---|------------------------|-------------------|
|             | Original   | Seasonally<br>Adjusted | Trend<br>Estimate | Original   | Seasonally<br>Adjusted | Trend<br>Estimate | Original                                | Seasonally<br>Adjusted | Trend<br>Estimate |
| 1990-91     |  |                        |                   |  |                        |                   |   |                        |                   |
| March       | 6,728  | 7,445                  | 7,774             | 4,219  | 4,897                  | 5,254             | 1,976                                   | 2,437                  | 2,807             |
| June        | 7,010  | 7,281                  | 7,494             | 4,474  | 4,805                  | 4,942             | 2,122                                   | 2,366                  | 2,563             |
| 1991-92     |  |                        |                   |  |                        |                   |   |                        |                   |
| September   | 7,975  | 7,851                  | 7,658             | 5,292  | 5,173                  | 5,028             | 3,057                                   | 3,012                  | 2,756             |
| December    | 8,958  | 7,965                  | 8,037             | 6,243  | 5,273                  | 5,312             | 3,943                                   | 2,999                  | 3,109             |
| March       | 7,577  | 8,428                  | 8,214             | 4,807  | 5,593                  | 5,447             | 2,883                                   | 3,553                  | 3,356             |
| June        | 7,712  | 8,052                  | 8,243             | 4,973  | 5,315                  | 5,471             | 2,942                                   | 3,264                  | 3,569             |
| 1992-93     |  |                        |                   |  |                        |                   |   |                        |                   |
| September   | 8,476  | 8,405                  | 8,324             | 5,713  | 5,655                  | 5,530             | 4,193                                   | 4,152                  | 3,863             |
| December    | 9,500  | 8,412                  | 8,512             | 6,593  | 5,521                  | 5,677             | 5,048                                   | 3,935                  | 4,146             |
| March       | 7,999  | 8,919                  | 8,839             | 5,195  | 6,055                  | 5,961             | 3,701                                   | 4,619                  | 4,474             |
| June r      | 8,654  | 9,033                  | 9,051             | 5,757  | 6,131                  | 6,138             | 4,111                                   | 4,568                  | 4,657             |
| 1993-94     |  |                        |                   |  |                        |                   |   |                        |                   |
| September r | 9,595  | 9,451                  | 9,293             | 6,672  | 6,528                  | 6,364             | 5,377                                   | 5,195                  | 4,976             |
| December r  | 10,429   | 9,205                  | 9,628             | 7,436  | 6,170                  | 6,664             | 6,230                                   | 4,881                  | 5,439             |
| March p     | 9,290  | 10,434                 | 10,050            | 6,368  | 7,512                  | 6,967             | 5,150                                   | 6,545                  | 5,997             |

TABLE 2. COMPANY PROFITS BEFORE INCOME TAX, ORIGINAL SERIES  
(\$ million)

| Period                      | Company Profits<br>Before Income Tax,<br>Net Interest Paid<br>and Depreciation | Depreciation | Company Profits<br>Before Income<br>Tax and Net<br>Interest Paid | Net Interest<br>Paid | Company Profits<br>Before<br>Income Tax |
|-----------------------------|--|--------------|--|----------------------|---|
| 1990-91                     | 32,140   | 10,079       | 22,061   | 9,778                | 12,284                                  |
| 1991-92                     | 32,222   | 10,907       | 21,315   | 8,490                | 12,825                                  |
| 1992-93                     | 34,630   | 11,372       | 23,258   | 6,204                | 17,053                                  |
| 1990-91                     |  |              |  |                      |   |
| March                       | 6,728  | 2,509        | 4,219  | 2,243                | 1,976                                   |
| June                        | 7,010  | 2,536        | 4,474  | 2,352                | 2,122                                   |
| 1991-92                     |  |              |  |                      |   |
| September                   | 7,975  | 2,683        | 5,292  | 2,235                | 3,057                                   |
| December                    | 8,958  | 2,714        | 6,243  | 2,300                | 3,943                                   |
| March                       | 7,577  | 2,770        | 4,807  | 1,924                | 2,883                                   |
| June                        | 7,712  | 2,740        | 4,973  | 2,031                | 2,942                                   |
| 1992-93                     |  |              |  |                      |   |
| September                   | 8,476  | 2,763        | 5,713  | 1,520                | 4,193                                   |
| December                    | 9,500  | 2,908        | 6,593  | 1,545                | 5,048                                   |
| March                       | 7,999  | 2,805        | 5,195  | 1,494                | 3,701                                   |
| June r                      | 8,654  | 2,896        | 5,757  | 1,646                | 4,111                                   |
| 1993-94                     |  |              |  |                      |   |
| September r                 | 9,595  | 2,924        | 6,672  | 1,295                | 5,377                                   |
| December r                  | 10,429   | 2,993        | 7,436  | 1,206                | 6,230                                   |
| March p                     | 9,290  | 2,922        | 6,368  | 1,218                | 5,150                                   |
| APPROXIMATE STANDARD ERRORS |  |              |  |                      |   |
| Quarterly Total             | 95   | 30           | 91   | 26                   | 83                                      |
| Quarterly<br>Movement (a)   | 84   | 14           | 82   | 13                   | 80                                      |

(a) Refer to paragraph 22 of the explanatory notes.

TABLE 3. COMPANY PROFITS BEFORE INCOME TAX, NET INTEREST PAID AND DEPRECIATION BY BROAD INDUSTRY SEASONALLY ADJUSTED SERIES AND PERCENTAGE CHANGE

| Period            | Company<br>Profits<br>Before<br>Income Tax,<br>Net Interest<br>Paid and<br>Depreciation | Company<br>Profits<br>Before<br>Income Tax<br>and Net<br>Interest<br>Paid | Company Profits Before Income Tax |                    |                    |                 |                                 | Total |
|-------------------|---|---|-----------------------------------|--------------------|--------------------|-----------------|---------------------------------|-------|
|                   |   |   | Mining                            | Manu-<br>facturing | Wholesale<br>Trade | Retail<br>Trade | Other<br>Selected<br>Industries |       |
|                   | \$ MILLION  |   |                                   |                    |                    |                 |                                 |       |
| 1990-91           |   |   |                                   |                    |                    |                 |                                 |       |
| March             | 7,445   | 4,897   | 1,412                             | 1,096              | 15                 | 77              | -163                            | 2,437 |
| June              | 7,281   | 4,805   | 1,342                             | 1,141              | -172               | 195             | -141                            | 2,366 |
| 1991-92           |   |   |                                   |                    |                    |                 |                                 |       |
| September         | 7,851   | 5,173   | 1,275                             | 1,302              | 254                | 160             | 21                              | 3,012 |
| December          | 7,965   | 5,273   | 1,318                             | 1,385              | -19                | 266             | 49                              | 2,999 |
| March             | 8,428   | 5,593   | 1,331                             | 1,671              | 237                | 169             | 146                             | 3,553 |
| June              | 8,052   | 5,315   | 1,123                             | 1,514              | 418                | 224             | -15                             | 3,264 |
| 1992-93           |   |   |                                   |                    |                    |                 |                                 |       |
| September         | 8,405   | 5,655   | 1,598                             | 1,804              | 308                | 376             | 65                              | 4,152 |
| December          | 8,412   | 5,521   | 1,165                             | 1,901              | 320                | 309             | 240                             | 3,935 |
| March             | 8,919   | 6,055   | 1,426                             | 2,115              | 440                | 417             | 221                             | 4,619 |
| June r            | 9,033   | 6,131   | 1,378                             | 2,251              | 453                | 316             | 171                             | 4,568 |
| 1993-94           |   |   |                                   |                    |                    |                 |                                 |       |
| September r       | 9,451   | 6,528   | 1,398                             | 2,474              | 428                | 300             | 595                             | 5,195 |
| December r        | 9,205   | 6,170   | 1,139                             | 2,355              | 254                | 369             | 764                             | 4,881 |
| March p           | 10,434  | 7,512   | 1,208                             | 3,252              | 533                | 575             | 978                             | 6,545 |
| PERCENTAGE CHANGE |   |   |                                   |                    |                    |                 |                                 |       |
| 1990-91           |   |   |                                   |                    |                    |                 |                                 |       |
| March             | -16   | -22   | -20                               | -17                | -97                | -70             | -71                             | -36   |
| June              | -2  | -2  | -5                                | 4                  | -1,229             | 152             | 14                              | -3    |
| 1991-92           |   |   |                                   |                    |                    |                 |                                 |       |
| September         | 8   | 8   | -5                                | 14                 | 248                | -18             | 115                             | 27    |
| December          | 1   | 2   | 3                                 | 6                  | -108               | 66              | 131                             | 0     |
| March             | 6   | 6   | 1                                 | 21                 | 1,330              | -37             | 196                             | 18    |
| June              | -4  | -5  | -16                               | -9                 | 77                 | 33              | -110                            | -8    |
| 1992-93           |   |   |                                   |                    |                    |                 |                                 |       |
| September         | 4   | 6   | 42                                | 19                 | -26                | 67              | 529                             | 27    |
| December          | 0   | -2  | -27                               | 5                  | 4                  | -18             | 268                             | -5    |
| March             | 6   | 10  | 22                                | 11                 | 38                 | 35              | -8                              | 17    |
| June r            | 1   | 1   | -3                                | 6                  | 3                  | -24             | -23                             | -1    |
| 1993-94           |   |   |                                   |                    |                    |                 |                                 |       |
| September r       | 5   | 6   | 1                                 | 10                 | -6                 | -5              | 248                             | 14    |
| December r        | -3  | -5  | -19                               | -5                 | -41                | 23              | 28                              | -6    |
| March p           | 13  | 22  | 6                                 | 38                 | 110                | 56              | 28                              | 34    |

TABLE 4. COMPANY PROFITS BEFORE INCOME TAX, NET INTEREST PAID AND DEPRECIATION BY BROAD INDUSTRY  
TREND ESTIMATES AND PERCENTAGE CHANGE

| Period            | Company<br>Profits<br>Before<br>Income Tax,<br>Net Interest<br>Paid and<br>Depreciation | Company<br>Profits<br>Before<br>Income Tax<br>and Net<br>Interest<br>Paid | Company Profits Before Income Tax |                 |                                 |     |      | Total |
|-------------------|---|---|-----------------------------------|-----------------|---------------------------------|-----|------|-------|
|                   | Mining  | Manu-<br>facturing  | Wholesale<br>Trade                | Retail<br>Trade | Other<br>Selected<br>Industries |     |      |       |
| \$ MILLION        |   |   |                                   |                 |                                 |     |      |       |
| 1990-91           |   |   |                                   |                 |                                 |     |      |       |
| March             | 7,774   | 5,254   | 1,498                             | 1,156           | 383                             | 150 | -144 | 2,807 |
| June              | 7,494   | 4,942   | 1,365                             | 1,158           | 241                             | 155 | -106 | 2,563 |
| 1991-92           |   |   |                                   |                 |                                 |     |      |       |
| September         | 7,658   | 5,028   | 1,299                             | 1,275           | 141                             | 188 | -13  | 2,756 |
| December          | 8,037   | 5,312   | 1,277                             | 1,430           | 138                             | 204 | 66   | 3,109 |
| March             | 8,214   | 5,447   | 1,288                             | 1,545           | 216                             | 216 | 69   | 3,356 |
| June              | 8,243   | 5,471   | 1,311                             | 1,638           | 310                             | 252 | 59   | 3,569 |
| 1992-93           |   |   |                                   |                 |                                 |     |      |       |
| September         | 8,324   | 5,530   | 1,335                             | 1,756           | 358                             | 312 | 102  | 3,863 |
| December          | 8,512   | 5,677   | 1,356                             | 1,913           | 364                             | 365 | 149  | 4,146 |
| March             | 8,839   | 5,961   | 1,378                             | 2,116           | 412                             | 360 | 207  | 4,474 |
| June r            | 9,051   | 6,138   | 1,368                             | 2,229           | 426                             | 325 | 308  | 4,657 |
| 1993-94           |   |   |                                   |                 |                                 |     |      |       |
| September r       | 9,293   | 6,364   | 1,330                             | 2,393           | 397                             | 338 | 519  | 4,976 |
| December r        | 9,628   | 6,664   | 1,235                             | 2,648           | 388                             | 402 | 765  | 5,439 |
| March p           | 10,050  | 6,967   | 1,178                             | 2,983           | 418                             | 478 | 942  | 5,997 |
| PERCENTAGE CHANGE |   |   |                                   |                 |                                 |     |      |       |
| 1990-91           |   |   |                                   |                 |                                 |     |      |       |
| March             | -6  | -8  | -3                                | -6              | -18                             | -28 | -21  | -13   |
| June              | -4  | -6  | -9                                | 0               | -37                             | 3   | 26   | -9    |
| 1991-92           |   |   |                                   |                 |                                 |     |      |       |
| September         | 2   | 2   | -5                                | 10              | -42                             | 21  | 88   | 8     |
| December          | 5   | 6   | -2                                | 12              | -2                              | 9   | 627  | 13    |
| March             | 2   | 3   | 1                                 | 8               | 56                              | 5   | 5    | 8     |
| June              | 0   | 0   | 2                                 | 6               | 43                              | 17  | -16  | 6     |
| 1992-93           |   |   |                                   |                 |                                 |     |      |       |
| September         | 1   | 1   | 2                                 | 7               | 16                              | 24  | 74   | 8     |
| December          | 2   | 3   | 2                                 | 9               | 2                               | 17  | 46   | 7     |
| March             | 4   | 5   | 2                                 | 11              | 13                              | -1  | 39   | 8     |
| June r            | 2   | 3   | -1                                | 5               | 3                               | -10 | 49   | 4     |
| 1993-94           |   |   |                                   |                 |                                 |     |      |       |
| September r       | 3   | 4   | -3                                | 7               | -7                              | 4   | 69   | 7     |
| December r        | 4   | 5   | -7                                | 11              | -2                              | 19  | 47   | 9     |
| March p           | 4   | 5   | -5                                | 13              | 8                               | 19  | 23   | 10    |

TABLE 5. COMPANY PROFITS BEFORE INCOME TAX, NET INTEREST PAID AND DEPRECIATION, BY INDUSTRY  
(\$ million)

| Period                      | Manufacturing |                                      |  |                          |   |                            |                        |   |                                |        | Total Manu-<br>facturing | Wholesale<br>Trade | Retail<br>Trade | Other<br>Selected<br>Industries | Total |
|-----------------------------|---------------|--------------------------------------|--|--------------------------|---|----------------------------|------------------------|---|--------------------------------|--------|--------------------------|--------------------|-----------------|---------------------------------|-------|
|                             | Mining        | Food,<br>Beverages<br>and<br>Tobacco | Textiles,<br>Clothing<br>and<br>Footwear | Paper<br>and<br>Printing | Chemicals,<br>Petroleum<br>and Coal<br>Products | Basic<br>Metal<br>Products | Transport<br>Equipment | Fabric-<br>ated<br>Metal<br>Products(b) | Other<br>Manu-<br>facturing(c) |        |                          |                    |                 |                                 |       |
| 1990-91                     | 9,588         | 2,989                                | 506                                      | 1,738                    | 1,493   | 2,176                      | 382                    | 1,374                                   | 2,478                          | 13,137 | 2,574                    | 2,287              | 4,554           | 32,140                          |       |
| 1991-92                     | 8,823         | 3,093                                | 522                                      | 1,824                    | 1,429   | 1,619                      | 678                    | 1,788                                   | 2,327                          | 13,281 | 2,970                    | 2,129              | 5,019           | 32,222                          |       |
| 1992-93                     | 9,384         | 3,508                                | 499                                      | 1,764                    | 1,776   | 1,915                      | 1,108                  | 1,668                                   | 2,499                          | 14,738 | 3,105                    | 2,395              | 5,008           | 34,630                          |       |
| 1990-91                     |               |                                      |  |                          |   |                            |                        |   |                                |        |                          |                    |                 |                                 |       |
| March                       | 2,269         | 748                                  | 96                                       | 398                      | 328   | 369                        | 42                     | 314                                     | 526                            | 2,821  | 332                      | 358                | 947             | 6,728                           |       |
| June                        | 2,230         | 695                                  | 100                                      | 407                      | 381   | 435                        | 122                    | 319                                     | 556                            | 3,015  | 193                      | 494                | 1,079           | 7,010                           |       |
| 1991-92                     |               |                                      |  |                          |   |                            |                        |   |                                |        |                          |                    |                 |                                 |       |
| September                   | 2,179         | 792                                  | 158                                      | 491                      | 360   | 418                        | 134                    | 426                                     | 630                            | 3,409  | 694                      | 403                | 1,289           | 7,975                           |       |
| December                    | 2,310         | 907                                  | 149                                      | 526                      | 360   | 338                        | 158                    | 507                                     | 655                            | 3,599  | 823                      | 859                | 1,367           | 8,958                           |       |
| March                       | 2,238         | 735                                  | 110                                      | 403                      | 388   | 435                        | 138                    | 401                                     | 528                            | 3,137  | 591                      | 388                | 1,223           | 7,577                           |       |
| June                        | 2,095         | 660                                  | 105                                      | 405                      | 321   | 428                        | 248                    | 454                                     | 514                            | 3,136  | 862                      | 479                | 1,141           | 7,712                           |       |
| 1992-93                     |               |                                      |  |                          |   |                            |                        |   |                                |        |                          |                    |                 |                                 |       |
| September                   | 2,500         | 848                                  | 144                                      | 446                      | 374   | 490                        | 285                    | 402                                     | 657                            | 3,646  | 690                      | 521                | 1,119           | 8,476                           |       |
| December                    | 2,254         | 1,130                                | 141                                      | 467                      | 400   | 427                        | 275                    | 465                                     | 686                            | 3,991  | 860                      | 929                | 1,467           | 9,500                           |       |
| March                       | 2,295         | 734                                  | 101                                      | 406                      | 450   | 474                        | 232                    | 381                                     | 494                            | 3,270  | 703                      | 446                | 1,285           | 7,999                           |       |
| June r                      | 2,334         | 797                                  | 113                                      | 445                      | 552   | 523                        | 316                    | 421                                     | 663                            | 3,831  | 852                      | 499                | 1,137           | 8,654                           |       |
| 1993-94                     |               |                                      |  |                          |   |                            |                        |   |                                |        |                          |                    |                 |                                 |       |
| September r                 | 2,275         | 882                                  | 183                                      | 582                      | 442   | 602                        | 307                    | 514                                     | 772                            | 4,284  | 825                      | 503                | 1,708           | 9,595                           |       |
| December r                  | 2,130         | 1,011                                | 181                                      | 620                      | 498   | 596                        | 150                    | 523                                     | 817                            | 4,397  | 796                      | 1,084              | 2,022           | 10,429                          |       |
| March p                     | 2,062         | 861                                  | 166                                      | 567                      | 535   | 528                        | 256                    | 477                                     | 685                            | 4,074  | 854                      | 538                | 1,762           | 9,290                           |       |
| APPROXIMATE STANDARD ERRORS |               |                                      |  |                          |   |                            |                        |   |                                |        |                          |                    |                 |                                 |       |
| Quarterly Total             | 29            | 15                                   | 8  | 14                       | 17  | 3                          | 3                      | 22                                      | 23                             | 42     | 40                       | 17                 | 24              | 95                              |       |
| Quarterly Movement (a)      | 23            | 7                                    | 5  | 9                        | 13  | 2                          | 2                      | 15                                      | 18                             | 30     | 44                       | 15                 | 21              | 84                              |       |

(a) Refer to paragraph 22 of the explanatory notes. (b) Includes wood, wood products, furniture, non-metallic mineral products and miscellaneous manufacturing.

(a) Refer to paragraph 22 of the explanatory notes. (b) Includes other machinery and equipment. (c) Includes wood, wood products, furniture, non-metallic mineral products and miscellaneous manufacturing.

TABLE 6. COMPANY PROFITS BEFORE INCOME TAX, NET INTEREST PAID, BY INDUSTRY  
(\$ million)

| Period                      | Manufacturing                        |  |                          |   |                            |                        |   |                                |        |       |       | Total Manu-<br>facturing | Wholesale<br>Trade | Retail<br>Trade | Other<br>Selected<br>Industries | Total |
|-----------------------------|--------------------------------------|--|--------------------------|---|----------------------------|------------------------|---|--------------------------------|--------|-------|-------|--------------------------|--------------------|-----------------|---------------------------------|-------|
|                             | Food,<br>Beverages<br>and<br>Tobacco | Textiles,<br>Clothing<br>and<br>Footwear | Paper<br>and<br>Printing | Chemicals,<br>Petroleum<br>and Coal<br>Products | Basic<br>Metal<br>Products | Transport<br>Equipment | Fabric-<br>ated<br>Metal<br>Products(b) | Other<br>Manu-<br>facturing(c) | Total  |       |       |                          |                    |                 |                                 |       |
|                             |                                      |  |                          |   |                            |                        |   |                                |        |       |       |                          |                    |                 |                                 |       |
| 1990-91                     | 6,795                                | 2,305                                    | 351                      | 1,384   | 1,019                      | 9                      | 903                                     | 1,742                          | 9,202  | 1,723 | 1,641 | 2,699                    | 22,061             |                 |                                 |       |
| 1991-92                     | 5,883                                | 2,262                                    | 396                      | 1,388   | 934                        | 242                    | 1,241                                   | 1,602                          | 8,905  | 1,996 | 1,436 | 3,095                    | 21,315             |                 |                                 |       |
| 1992-93                     | 6,230                                | 2,664                                    | 371                      | 1,364   | 1,193                      | 669                    | 1,165                                   | 1,788                          | 10,326 | 2,175 | 1,694 | 2,833                    | 23,258             |                 |                                 |       |
| 1990-91                     |                                      |  |                          |   |                            |                        |   |                                |        |       |       |                          |                    |                 |                                 |       |
| March                       | 1,546                                | 572                                      | 59                       | 316   | 214                        | -54                    | 202                                     | 348                            | 1,853  | 120   | 199   | 500                      | 4,219              |                 |                                 |       |
| June                        | 1,551                                | 522                                      | 63                       | 313   | 258                        | 31                     | 201                                     | 366                            | 2,006  | -37   | 323   | 630                      | 4,474              |                 |                                 |       |
| 1991-92                     |                                      |  |                          |   |                            |                        |   |                                |        |       |       |                          |                    |                 |                                 |       |
| September                   | 1,444                                | 594                                      | 123                      | 381   | 244                        | 14                     | 286                                     | 455                            | 2,321  | 471   | 244   | 812                      | 5,292              |                 |                                 |       |
| December                    | 1,588                                | 706                                      | 115                      | 410   | 239                        | 51                     | 374                                     | 466                            | 2,522  | 561   | 681   | 892                      | 6,243              |                 |                                 |       |
| March                       | 1,483                                | 517                                      | 79                       | 294   | 260                        | 34                     | 263                                     | 349                            | 2,025  | 348   | 207   | 744                      | 4,807              |                 |                                 |       |
| June                        | 1,367                                | 445                                      | 79                       | 302   | 191                        | 143                    | 317                                     | 332                            | 2,037  | 617   | 305   | 647                      | 4,973              |                 |                                 |       |
| 1992-93                     |                                      |  |                          |   |                            |                        |   |                                |        |       |       |                          |                    |                 |                                 |       |
| September                   | 1,734                                | 642                                      | 111                      | 350   | 240                        | 180                    | 273                                     | 484                            | 2,577  | 467   | 345   | 590                      | 5,713              |                 |                                 |       |
| December                    | 1,402                                | 901                                      | 106                      | 368   | 262                        | 169                    | 339                                     | 504                            | 2,878  | 617   | 749   | 947                      | 6,593              |                 |                                 |       |
| March                       | 1,546                                | 525                                      | 71                       | 307   | 311                        | 124                    | 258                                     | 313                            | 2,187  | 483   | 275   | 703                      | 5,195              |                 |                                 |       |
| June                        | 1,548                                | 596                                      | 82                       | 340   | 380                        | 196                    | 296                                     | 487                            | 2,684  | 608   | 325   | 593                      | 5,757              |                 |                                 |       |
| 1993-94                     |                                      |  |                          |   |                            |                        |   |                                |        |       |       |                          |                    |                 |                                 |       |
| September                   | 1,509                                | 664                                      | 145                      | 475   | 309                        | 196                    | 375                                     | 580                            | 3,150  | 577   | 279   | 1,157                    | 6,672              |                 |                                 |       |
| December                    | 1,355                                | 780                                      | 139                      | 502   | 360                        | 46                     | 390                                     | 622                            | 3,242  | 526   | 847   | 1,466                    | 7,436              |                 |                                 |       |
| March                       | 1,304                                | 644                                      | 129                      | 442   | 394                        | 158                    | 347                                     | 490                            | 2,936  | 600   | 329   | 1,198                    | 6,368              |                 |                                 |       |
| APPROXIMATE STANDARD ERRORS |                                      |  |                          |   |                            |                        |   |                                |        |       |       |                          |                    |                 |                                 |       |
| Quarterly Total             | 29                                   | 15                                       | 6                        | 11  | 14                         | 2                      | 21                                      | 24                             | 40     | 38    | 16    | 25                       | 91                 |                 |                                 |       |
| Quarterly Movement (a)      | 21                                   | 7  | 5                        | 8   | 13                         | 2                      | 15                                      | 19                             | 30     | 44    | 19    | 21                       | 82                 |                 |                                 |       |

(a) Refer to paragraph 22 of the explanatory notes. (b) Includes wood, wood products, furniture, non-metallic mineral products and miscellaneous manufacturing.

(a) Refer to paragraph 22 of the explanatory notes. (b) Includes other machinery and equipment. (c) Includes wood, wood products, furniture, non-metallic mineral products and miscellaneous manufacturing.

TABLE 7. COMPANY PROFITS BEFORE INCOME TAX, BY INDUSTRY  
(\$ million)

| Period                      | Manufacturing |                                      |  |                          |   |                            |                        |   |                                |       | Total Manu-<br>facturing | Wholesale<br>Trade | Retail<br>Trade | Other<br>Selected<br>Industries | Total |
|-----------------------------|---------------|--------------------------------------|--|--------------------------|---|----------------------------|------------------------|---|--------------------------------|-------|--------------------------|--------------------|-----------------|---------------------------------|-------|
|                             | Mining        | Food,<br>Beverages<br>and<br>Tobacco | Textiles,<br>Clothing<br>and<br>Footwear | Paper<br>and<br>Printing | Chemicals,<br>Petroleum<br>and Coal<br>Products | Basic<br>Metal<br>Products | Transport<br>Equipment | Fabric-<br>ated<br>Metal<br>Products(b) | Other<br>Manu-<br>facturing(c) |       |                          |                    |                 |                                 |       |
| 1990-91                     | 5,927         | 1,543                                | 176                                      | 263                      | 711   | 705                        | -209                   | 603                                     | 1,164                          | 4,956 | 946                      | 904                | -449            | 12,284                          |       |
| 1991-92                     | 5,048         | 1,706                                | 268                                      | 756                      | 686   | 140                        | 58                     | 1,016                                   | 1,157                          | 5,788 | 889                      | 917                | 184             | 12,825                          |       |
| 1992-93                     | 5,547         | 2,159                                | 261                                      | 1,026                    | 1,011   | 513                        | 541                    | 1,024                                   | 1,437                          | 7,973 | 1,522                    | 1,333              | 679             | 17,053                          |       |
| 1990-91                     |               |                                      |  |                          |   |                            |                        |   |                                |       |                          |                    |                 |                                 |       |
| March                       | 1,356         | 399                                  | 15                                       | 27                       | 146   | 20                         | -98                    | 135                                     | 218                            | 862   | -68                      | 34                 | -208            | 1,976                           |       |
| June                        | 1,333         | 332                                  | 27                                       | 96                       | 168   | 71                         | -33                    | 120                                     | 235                            | 1,016 | -177                     | 163                | -214            | 2,122                           |       |
| 1991-92                     |               |                                      |  |                          |   |                            |                        |   |                                |       |                          |                    |                 |                                 |       |
| September                   | 1,253         | 446                                  | 87                                       | 172                      | 183   | 49                         | -39                    | 221                                     | 328                            | 1,447 | 242                      | 104                | 10              | 3,057                           |       |
| December                    | 1,399         | 565                                  | 77                                       | 218                      | 179   | -22                        | -7                     | 316                                     | 352                            | 1,678 | 82                       | 551                | 233             | 3,943                           |       |
| March                       | 1,286         | 386                                  | 51                                       | 170                      | 202   | 56                         | -5                     | 217                                     | 239                            | 1,316 | 148                      | 75                 | 59              | 2,883                           |       |
| June                        | 1,110         | 308                                  | 53                                       | 197                      | 122   | 56                         | 110                    | 262                                     | 238                            | 1,347 | 417                      | 186                | -118            | 2,942                           |       |
| 1992-93                     |               |                                      |  |                          |   |                            |                        |   |                                |       |                          |                    |                 |                                 |       |
| September                   | 1,572         | 513                                  | 84                                       | 281                      | 196   | 156                        | 153                    | 239                                     | 381                            | 2,003 | 300                      | 248                | 70              | 4,193                           |       |
| December                    | 1,236         | 765                                  | 77                                       | 302                      | 221   | 75                         | 145                    | 306                                     | 412                            | 2,304 | 420                      | 639                | 449             | 5,048                           |       |
| March                       | 1,384         | 413                                  | 44                                       | 249                      | 279   | 120                        | 99                     | 228                                     | 236                            | 1,667 | 347                      | 185                | 117             | 3,701                           |       |
| June                        | 1,355         | 469                                  | 56                                       | 195                      | 315   | 162                        | 144                    | 251                                     | 408                            | 1,998 | 456                      | 260                | 42              | 4,111                           |       |
| 1993-94                     |               |                                      |  |                          |   |                            |                        |   |                                |       |                          |                    |                 |                                 |       |
| September                   | 1,375         | 555                                  | 108                                      | 413                      | 279   | 377                        | 178                    | 330                                     | 507                            | 2,746 | 422                      | 199                | 635             | 5,377                           |       |
| December                    | 1,207         | 679                                  | 109                                      | 438                      | 335   | 376                        | 29                     | 342                                     | 549                            | 2,857 | 353                      | 763                | 1,051           | 6,230                           |       |
| March                       | 1,175         | 546                                  | 94                                       | 391                      | 364   | 308                        | 137                    | 304                                     | 421                            | 2,564 | 438                      | 256                | 717             | 5,150                           |       |
| APPROXIMATE STANDARD ERRORS |               |                                      |  |                          |   |                            |                        |   |                                |       |                          |                    |                 |                                 |       |
| Quarterly Total             | 25            | 10                                   | 5  | 10                       | 12  | 2                          | 3                      | 18                                      | 23                             | 36    | 36                       | 15                 | 24              | 83                              |       |
| Quarterly Movement (a)      | 17            | 6                                    | 5  | 8                        | 13  | 1                          | 3                      | 16                                      | 19                             | 30    | 44                       | 19                 | 20              | 80                              |       |

(a) Refer to paragraph 22 of the explanatory notes. (b) Includes other machinery and equipment. (c) Includes wood, wood products, furniture, non-metallic mineral products and miscellaneous manufacturing.

(a) Refer to paragraph 22 of the explanatory notes. (b) Includes other machinery and equipment. (c) Includes wood, wood products, furniture, non-metallic mineral products and miscellaneous manufacturing.



## EXPLANATORY NOTES

## Introduction

This publication presents preliminary estimates of company profits for selected industries in Australia. The series have been compiled from data collected by the Australian Bureau of Statistics (ABS) in its quarterly Survey of Company Profits.

## Scope of the survey

2. The survey is designed to measure profits, depreciation and net interest paid of companies (i.e. incorporated business enterprises) in the private sector in Australia. Companies excluded are those primarily engaged in agriculture, forestry, fishing, hunting (ASIC categories 01-04), banking (614), non-bank finance (615), unit trusts, land trusts, mutual funds (6161), insurance (623), public administration (71) and community service activities (81-84).

3. The data in this publication relate to companies employing more than 30 people. It is estimated (from a 1987-88 annual survey) that smaller companies account for only about 10% of profit in the selected industries, with coverage of company profits for the major industry groups as follows:

- Mining — 99%
- Manufacturing — 93%
- Wholesale/retail — 74%
- Other industries — 66%

## Coverage in this publication

4. In order to classify profits by industry in these series, each statistical unit (see paragraph 10) is classified to the Australian Standard Industrial Classification (ASIC) industry in which it *mainly* operates.

5. The industries shown in this publication are detailed below.

| <i>Publication Industry</i>            | <i>ASIC</i>        |
|--|--------------------|
| MINING                                 | DIVISION B         |
| MANUFACTURING                          | DIVISION C         |
| Food, Beverages & Tobacco              | Sub-division 21    |
| Textiles, Clothing and Footwear        | Sub-division 23,24 |
| Paper and Printing                     | Sub-division 26    |
| Chemicals, Petroleum and Coal Products | Sub-division 27    |
| Basic Metal Products                   | Sub-division 29    |
| Transport Equipment                    | Sub-division 32    |
| Fabricated Metal Products              | Sub-division 31    |
| Other Machinery and Equipment          | Sub-division 33    |
| Other Manufacturing                    |                    |
| Wood, Wood Products and Furniture      | Sub-division 25    |
| Non-metallic Mineral Products          | Sub-division 28    |
| Miscellaneous Manufacturing            | Sub-division 34    |
| WHOLESALE TRADE                        | SUB-DIVISION 47    |
| RETAIL TRADE                           | SUB-DIVISION 48    |
| OTHER SELECTED INDUSTRIES              |                    |
| Include -                              |                    |
| Electricity, gas and water             | Division D         |
| Construction                           | Division E         |
| Transport and storage                  | Division G         |

|  |                 |
|--|-----------------|
| Communication  | Division H      |
| Holding companies n.e.c. and holder investors n.e.c. | Classes 6162-3  |
| Services to finance and investment                   | Group 617       |
| Services to insurance                                | Group 624       |
| Property and business services                       | Sub-division 63 |
| Entertainment and recreational services              | Sub-division 91 |
| Restaurants, hotels and clubs                        | Sub-division 92 |
| Personal services                                    | Sub-division 93 |

## Definitions

6. A *company* is an incorporated private sector business enterprise. For the purpose of the survey, branches of overseas companies operating in Australia are included but overseas branches of Australian companies are excluded.

7. *Company profits (before income tax)* is defined as *Net operating profit or loss before income tax and extraordinary items* and is net of capital profits or losses and dividends received.

8. *Net interest paid* is interest expense less any interest revenue. Interest received from or paid to overseas is included. The interest component of finance lease payments is also included.

9. *Depreciation of fixed assets* is as per management accounts and includes depreciation on equipment acquired under a finance lease.

## Statistical unit

10. From the beginning of 1989, the ABS has introduced a new statistical unit known as the *management unit*. The management unit is the highest-level unit within a business, having regard for industry homogeneity, for which accounts are maintained; in nearly all cases it coincides with the legal entity owning the business (i.e. incorporated company). 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'. A division or line of business is recognised where separate and comprehensive accounts are compiled for it. The management unit is being implemented on the ABS central register of businesses and included in the Survey of Company Profits as reporting arrangements with the larger groups of companies are finalised.

11. Where the management unit has not been implemented, the statistical unit is still the company as presently recorded on the ABS central register of businesses.

## Compatibility of series

12. The conceptual basis of the survey has changed from that used in the June quarter 1989. Since the September quarter 1989, the survey collects information from respondents' *management accounts*. Previously, data was sought on a *modified tax* basis.

13. There will be an on-going effect on the aggregate data due to the change of statistical unit (see paragraphs 10 to 11 above). No attempt has been made to adjust back series for this change but the effects are likely to be insignificant.

### Seasonal adjustment

14. Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation from the series so that the effects of other influences can be more clearly recognised.

15. Seasonal adjustment may be carried out by various methods and the results will vary accordingly. Seasonally adjusted statistics are in fact only conditional estimates. Short term movements in all the published series cannot be assumed to indicate changes in trend.

16. It should also be noted that the seasonally adjusted figures necessarily reflect the sampling and other errors to which the original figures are subject.

17. At least once each year the seasonally adjusted series are revised to take into account the latest available data. The most recent reanalysis of the company profits series takes into account data collected up to and including the June quarter 1992 survey. The nature of the seasonal adjustment process is such that the magnitude of some revisions resulting from reanalysis may be quite significant, especially for data for more recent quarters. For this reason, additional care should be exercised when interpreting movements in seasonally adjusted data for more recent quarters.

18. Seasonal adjustment procedures do not aim to remove the irregular or non-seasonal influences which may be present in any particular quarter, such as processing delays or industrial disputes. Irregular influences that are highly volatile can make it difficult to interpret the movement of the series even after adjustment for seasonal variation.

19. The seasonally adjusted series can, however, be smoothed to reduce the impact of the irregular component in the adjusted series. This smoothed seasonally adjusted series is called a trend estimate. The trend estimates of company profits statistics have been derived by applying a 7-term Henderson-weighted moving average to the seasonally adjusted series.

20. While this technique enables trend estimates for the latest period to be produced, it does result in revisions to the trend estimate for the most recent quarters as additional observations become available. There may also be revisions as a result of changes in the original data, and as a result of re-estimation of seasonal factors. Users may wish to refer to the ABS Information Papers, *A Guide to Smoothing Time Series — Estimates of "Trend"* (1316.0) and *Time Series Decomposition — An Overview* (1317.0) for more detailed information on smoothing of seasonally adjusted time series data.

### Survey sample redesign

21. September quarter data reflect changes in the sample of companies surveyed. About 20% of sampled companies are rotated out of the survey in the September quarter and replaced with companies of similar size and activity. The major effect of this rotation is that standard errors of movement for the September quarter tend to be larger than for other quarters. The movement standard errors in Tables 2, 5, 6 and 7 are based on data from a number of quarters and will therefore tend to understate the true standard errors for September quarter movement

estimates. Estimates of September quarter movement standard errors are available on request.

### Reliability of the estimates

22. Since estimates are based on information obtained from a sample drawn from units in the surveyed population, the estimates and the movements derived from them are subject to sampling variability. One measure of the difference is given by the standard error 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 a sample estimate will differ by less than one standard error from the figure that would have been obtained if all units had been included, and about nineteen chances in twenty that the difference will be less than two standard errors.

23. Approximate standard errors for estimates of level and movement for company profits, depreciation and net interest paid are presented in Tables 2, 5, 6 and 7.

An example of the use of standard errors for the current quarter is as follows:

*Estimate of movement.* The estimate of quarterly movement to March quarter 1994 for company profits before income tax was -\$1,080m from the December estimate of \$6,230m. The standard error on movement is \$80m (Table 2). There are two chances in three that a complete collection would have given an estimate of movement within one standard error of the sample estimate (i.e. in the range \$1,000m to \$1,160m). There are nineteen chances in twenty that a complete collection would give an estimate within two standard errors of the sample estimate (i.e. in the range \$920m to \$1,220m).

24. The imprecision due to sampling is not the only type of inaccuracy to which the estimates are subject. Other inaccuracies, referred to collectively as non-sampling errors, may occur for example, because of incorrect reporting by respondents, and deficiencies in the central register of businesses from which the sample is selected.

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

### Survey methodology

26. The survey is conducted by mail on a quarterly basis. Forms are sent to a sample of approximately 3,000 business units employing more than 30 people. The sample is selected from the ABS central register of businesses and is stratified by industry and number of employees. All business units with over 140 employees and/or known large profit/loss are included in the sample.

27. Respondents are asked to provide data on the same basis as their own management accounts. Where a particular business unit does not respond in a given survey, an estimate is substituted. Aggregates are calculated from reported data using the *number raised* estimation technique. Data are edited both at individual business unit level and at aggregate level.

### Revisions to estimate

28. It should be noted that the estimates in this publication are subject to revision. This is particularly so with the latest quarter which is usually compiled on the basis of incomplete response. In addition, earlier quarters may be revised by companies as they finalise their accounts.

### Comparison with other ABS statistics

29. The series 'Company Profits Before Income Tax, Net Interest Paid and Depreciation' equates, broadly with the national accounting series of 'Gross Operating Surplus of Private Corporate Trading Enterprises'. However, the two series are not directly comparable for the following reasons:

- (a) the national accounts estimates of gross operating surplus include the profits of all companies whereas results from the survey relate only to those companies with employment of more than 30 persons
- (b) the national accounts estimates of gross operating surplus include estimates for companies classified to the agriculture, forestry, fishing and hunting, and community services industries
- (c) the national accounts estimates of gross operating surplus are after deduction of the stock valuation adjustment which measures the portion of income attributable to holding gains or losses resulting from stock valuation practices
- (d) the national accounts estimates of gross operating surplus include details relating to net third party insurance transfers, royalty and land rent payments
- (e) the national accounts estimates incorporate data from other sources such as taxation data as well as information from the Survey of Company Profits.

### Unpublished statistics

30. More detailed industry data from this survey are available on request. The cost for such a service being dependant upon the amount of data requested. Inquiries should be made to the officer named in the Phone Inquiries section at the front of this publication or by writing to The Director, Business Surveys Section, Australian Bureau of Statistics, P.O. Box 10, Belconnen, A.C.T. 2616.

### Related publications

31. Users may also wish to refer to the following publications:

*Private New Capital Expenditure, Australia, Actual and Expected Expenditure, Preliminary* (5625.0) — issued quarterly

*Private New Capital Expenditure, Australia* (5626.0) — issued quarterly

*State Estimates of Private New Capital Expenditure, Actual and Expected Expenditure* (5646.0) — issued quarterly

*Stocks Manufacturers' Sales and Expected Sales, Australia* (5629.0) — issued quarterly

*Australian National Accounts. National Income and Expenditure* (5206.0) — issued quarterly

*A Guide to Smoothing Time Series Estimates of Trend* (1316.0)

32. Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (1101.0). The ABS also issues, on Tuesdays and Fridays, a *Publications Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and the Publications Advice are available from any ABS office.

### Symbols and other usages

- r data or series revised since previous issue
- p preliminary figures or series subject to revision
- s.a. seasonally adjusted figures

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