

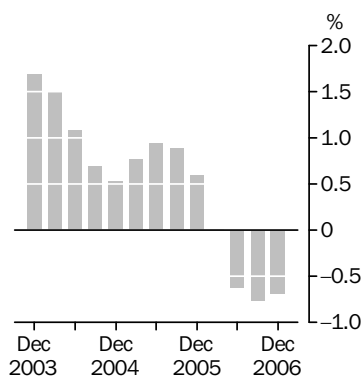
BUSINESS INDICATORS

AUSTRALIA

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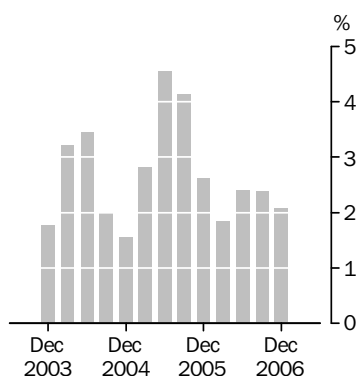
Inventories (volume terms)

Trend estimates
Quarterly change



Company gross operating profits

Trend estimates
Quarterly change



INQUIRIES

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

KEY FIGURES

	Sep Qtr 06 to Dec Qtr 06	Dec Qtr 05 to Dec Qtr 06
	%	%
Sales of goods & services (Chain vol. meas.)		
Manufacturing		
Trend	0.9	1.0
Seasonally Adjusted	1.8	1.8
Wholesale trade		
Trend	0.5	1.9
Seasonally Adjusted	1.8	2.8
Inventories (Chain vol. meas.)		
Trend	-0.7	-2.1
Seasonally Adjusted	0.1	-1.7
Company gross operating profits		
Trend	2.1	9.0
Seasonally Adjusted	2.5	9.1
Wages and salaries		
Seasonally Adjusted	2.7	7.6

KEY POINTS

CHAIN VOLUME ESTIMATES

- The trend estimate for inventories decreased 0.7% in the December quarter 2006. The seasonally adjusted estimate increased 0.1% this quarter following two consecutive quarters of falls. Increases in Mining, Manufacturing and Retail industries were partially offset by a decrease in Wholesale inventories.
- The trend estimate for Manufacturing sales of goods and services increased 0.9% this quarter. The seasonally adjusted estimate increased 1.8% this quarter following an increase of 0.8% in the previous quarter.
- The trend estimate for Wholesale trade's sales of goods and services increased 0.5% this quarter. The seasonally adjusted estimate increased 1.8% following relatively flat growth in the previous quarter.

CURRENT PRICE ESTIMATES

- The trend estimate for company gross operating profits increased 2.1% in the December quarter 2006. The seasonally adjusted estimate increased 2.5%, the growth rate increasing in comparison to the previous quarter.
- The trend estimate for wages and salaries increased 1.7% this quarter. The seasonally adjusted estimate increased 2.7% this quarter, the growth rate increasing in comparison to the previous four consecutive quarters.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2007	4 June 2007
June 2007	3 September 2007

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CHANGES IN THIS ISSUE

There are no changes to this issue.

COMPARISON BETWEEN COMPANY GROSS OPERATING PROFITS AND GROSS OPERATING SURPLUS

Price changes have had an impact on the value of inventories held by Australian businesses this quarter. An inventories valuation adjustment (IVA) is applied in the calculation of the gross operating surplus of private non-financial corporations (GOS) estimate in the Australian National Accounts. As prices for inventories have risen by less in the December quarter than in the September quarter, growth in GOS will be higher after the application of the IVA. The IVA for the December quarter is \$408m which is \$392m lower than September quarter IVA of \$800m. No adjustment is made to the company gross operating profits (CGOP) estimate in this publication and, as a result, users should exercise caution when comparing the two series. It should also be noted that there are other differences between the two series. In particular, changes are made to GOS when annual benchmarks are applied and slightly different seasonal factors apply to the two series. Given this, while CGOP movements are an appropriate indicator for GOS, it is not the case that the two series will have equivalent seasonally adjusted movements from quarter to quarter.

REVISIONS IN THIS ISSUE

These data incorporate recently available information about the outputs of a number of companies with significant activity across more than one industry. There has been some reallocation of data between some industries (principally Mining, Manufacturing and Wholesale) across the key items although the total estimates are not affected.

There have also been revisions to the Property and Business Industry in this publication. An entity that was previously out of scope, has now been included due its significant activity in the industry and backcast to March quarter 2001. As a result the following series have been revised: Sales of Goods and Services, Company Gross Operating Profits and the related profits measures. These revisions have not significantly altered the movements for these series.

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ABBREVIATIONS

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

Brian Pink
Australian Statistician

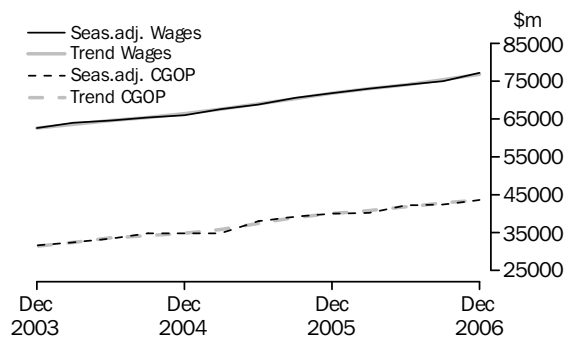
ANALYSIS BY INDUSTRY

FEATURED SERIES

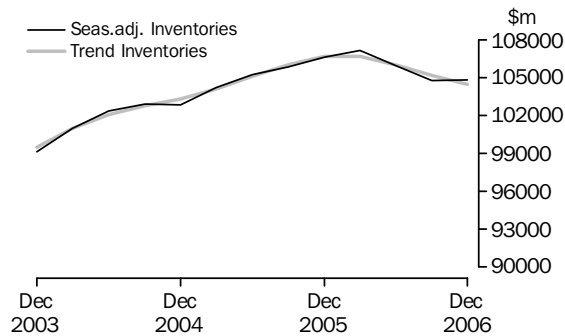
The following graphs and commentary refer to seasonally adjusted and trend estimates of: sales of goods and services ('Sales') and inventories ('Inv.') in volume terms; and wages and salaries ('Wages') and company gross operating profits ('CGOP') in current price terms.

TOTAL ALL INDUSTRIES

In current price terms, the trend estimate for company gross operating profits increased 2.1% in the December quarter 2006. The seasonally adjusted estimate increased 2.5% this quarter, after weaker growth of 0.5% in the September quarter 2006. In current price terms, the trend estimate for wages and salaries increased 1.7% this quarter. The seasonally adjusted estimate increased 2.7%, following four consecutive quarters of growth rates lower than 2.0%.



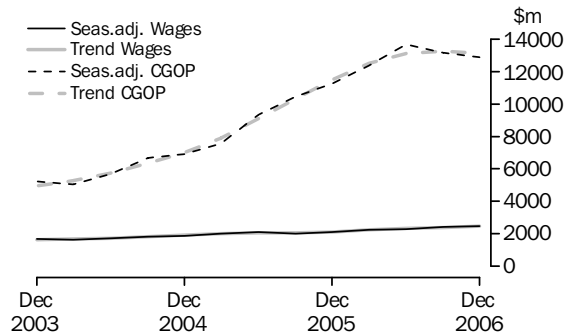
In volume terms, the trend estimate for total inventories decreased 0.7% this quarter. The seasonally adjusted estimate increased 0.1% this quarter, a slight increase following two consecutive quarters of falls.



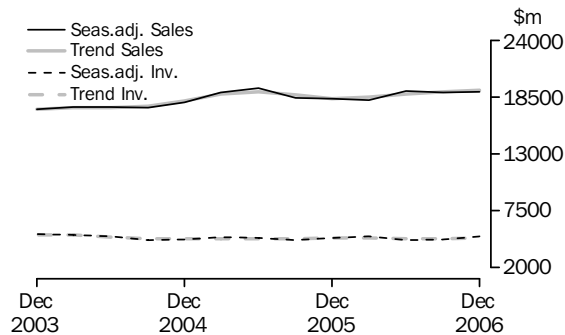
ANALYSIS BY INDUSTRY *continued*

MINING

In current prices, the trend estimate for company gross operating profits decreased 1.0% in the December quarter 2006. The seasonally adjusted estimate fell 2.1% following a fall of 3.9% in the previous quarter. In current price terms, the trend estimate for wages and salaries increased 2.6% this quarter. The seasonally adjusted estimate increased 1.4%, following a strong increase of 5.3% in the previous quarter.



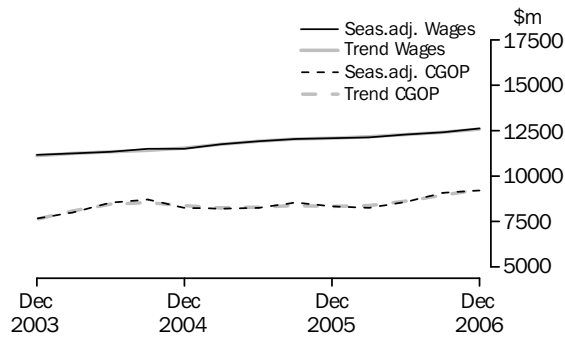
In volume terms, the trend estimate for sales of goods and services increased 0.7% this quarter. The seasonally adjusted estimate increased 0.4%, following a fall of 0.9% in the previous quarter. In volume terms, the trend estimate for inventories increased 1.3% this quarter. The seasonally adjusted estimate increased 5.5% this quarter.



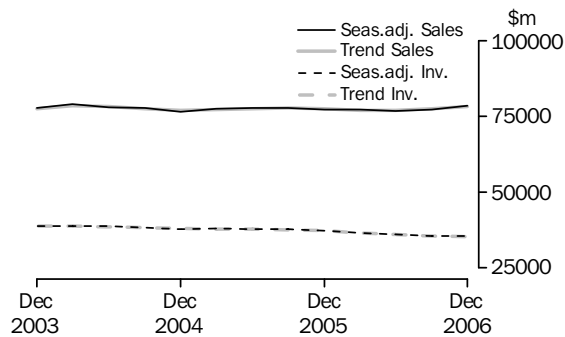
ANALYSIS BY INDUSTRY *continued*

MANUFACTURING

In current price terms, the trend estimate for company gross operating profits increased 3.5% this quarter. The seasonally adjusted estimate increased 1.4% this quarter, following a strong increase of 6.0% in the previous quarter. In current price terms, the trend estimate for wages and salaries increased 1.3% this quarter. The seasonally adjusted estimate increased 1.8%, the growth rate increasing from the 1.0% rise in the previous quarter.



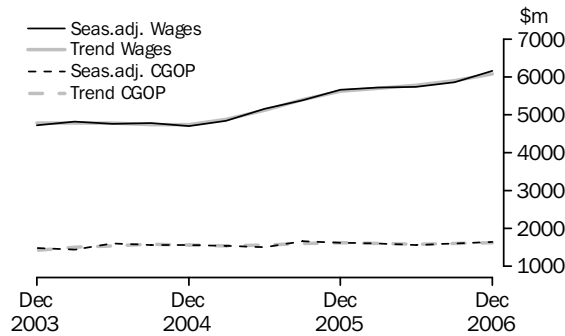
In volume terms, the trend estimate for sales of goods and services increased 0.9% this quarter. The seasonally adjusted estimate increased 1.8%, the second consecutive increase following three quarters of falls. In volume terms, the trend estimate for inventories decreased 0.7% this quarter. The seasonally adjusted estimate increased 0.4%, the first increase following four consecutive quarters of falls.



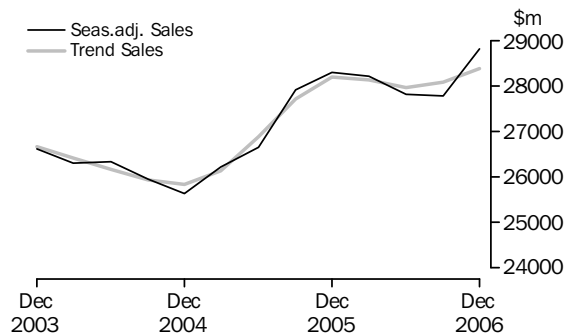
ANALYSIS BY INDUSTRY *continued*

CONSTRUCTION

In current prices, the trend estimate for company gross operating profits increased 1.6% this quarter. The seasonally adjusted estimate increased 3.3%, the second consecutive quarterly increase. The trend estimate for wages and salaries increased 2.8% this quarter. The seasonally adjusted estimate increased 5.2%, the growth rate increasing following a 2.2% rise in the previous quarter.

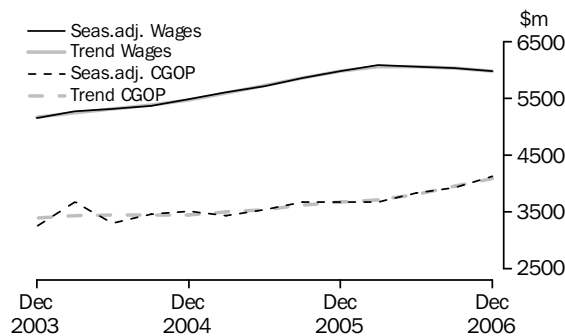


In volume terms, the trend estimate for sales of goods and services increased 1.1% this quarter. The seasonally adjusted estimate increased 3.7% this quarter, the first increase following three consecutive quarters of falls.



WHOLESALE TRADE

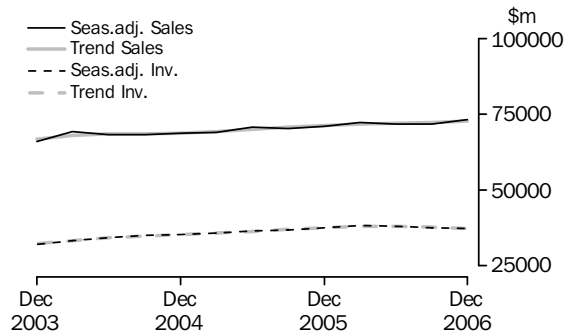
In current prices, the trend estimate for company gross operating profits increased 3.6% this quarter. The seasonally adjusted estimate increased 5.2%, following an increase of 2.4% in the previous quarter. In current prices, the trend estimate for wages and salaries decreased 0.7% this quarter. The seasonally adjusted estimate decreased for the third consecutive quarter, falling 0.8%.



ANALYSIS BY INDUSTRY *continued*

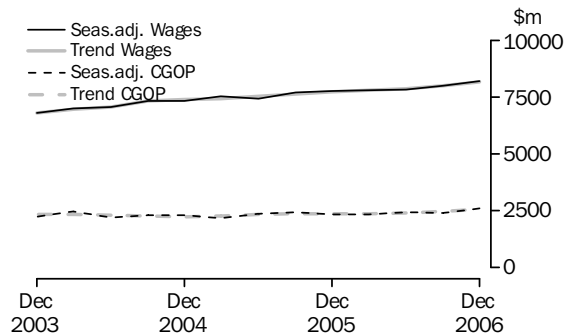
WHOLESALE TRADE *continued*

In volume terms, the trend estimate for sales of goods and services increased 0.5% this quarter. The seasonally adjusted estimate increased 1.8% following a small fall in the previous quarter. In volume terms, the trend estimate for inventories decreased 1.1% this quarter. The seasonally adjusted estimate decreased 1.0%, the third consecutive fall.

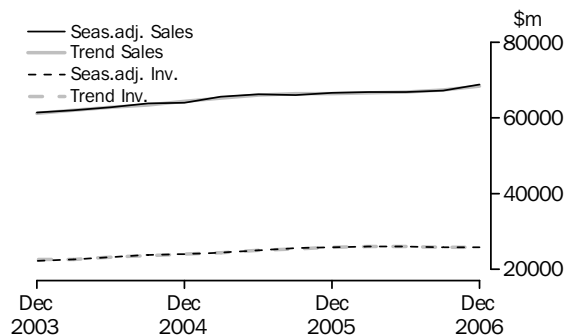


RETAIL TRADE

In current prices, the trend estimate for company gross operating profits increased 3.4% this quarter. The seasonally adjusted estimate increased 8.0%, following a small fall of 0.4% in the previous quarter. In current price terms, the trend estimate for wages and salaries increased 1.8% this quarter. The seasonally adjusted estimate increased 2.5%, following an increase of 1.9% in the previous quarter.



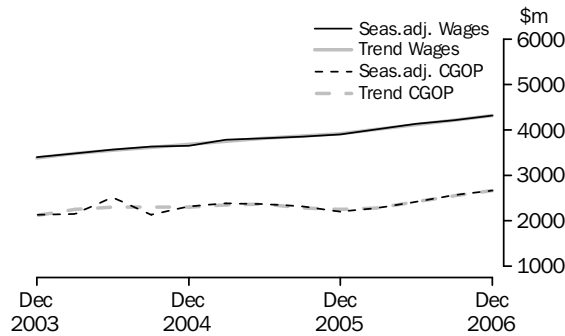
In volume terms, the trend estimate for sales of goods and services increased 1.2% this quarter. The seasonally adjusted estimate increased 2.4%, following an increase of 0.7% in the previous quarter. In volume terms, the trend estimate for inventories decreased 0.2% this quarter. The seasonally adjusted estimate increased by 0.5%, following two consecutive quarters of falls.



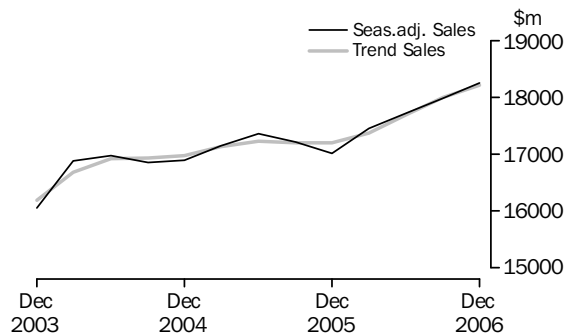
ANALYSIS BY INDUSTRY *continued*

TRANSPORT AND STORAGE

In current prices, the trend estimate for company gross operating profits increased 4.6% this quarter. The seasonally adjusted estimate increased 3.7%, the growth rate slowing in comparison to the previous two quarters. In current price terms, the trend estimate for wages and salaries increased 2.0% this quarter. The seasonally adjusted estimate increased 2.5%.

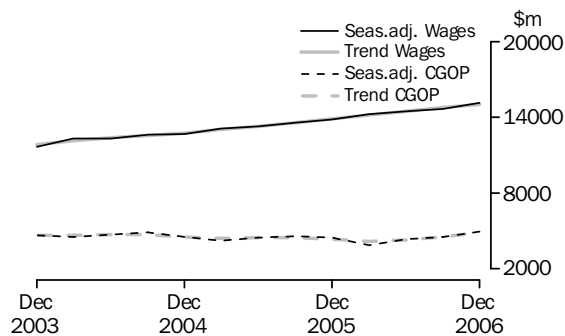


In volume terms, the trend estimate for sales of goods and services increased 1.3% this quarter. The seasonally adjusted estimate increased 1.5%, a similar growth rate to the previous two quarters.



PROPERTY AND BUSINESS SERVICES

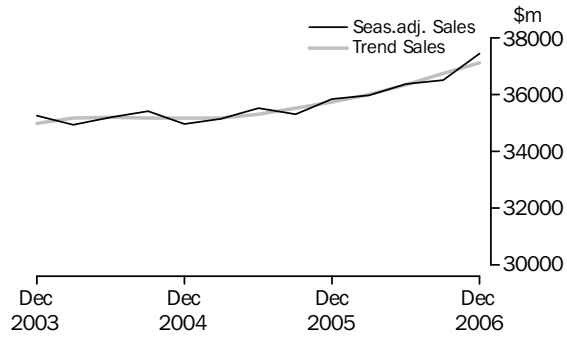
In current prices, the trend estimate for company gross operating profits increased 7.5% this quarter. The seasonally adjusted estimate increased 8.9%, following an increase of 4.5% in the previous quarter. In current price terms, the trend estimate for wages and salaries increased 1.9% this quarter. The seasonally adjusted estimate increased 3.4%, the growth rate increasing strongly in comparison to the previous two quarters.



ANALYSIS BY INDUSTRY *continued*

PROPERTY AND BUSINESS SERVICES *continued*

In volume terms, the trend estimate for sales of goods and services increased 1.1% this quarter. The seasonally adjusted estimate increased 2.5% following an increase of 0.4% in the previous quarter.



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SALES OF GOODS AND SERVICES, Chain volume measures(a)

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
2004-05								
December	18 531	79 639	26 623	71 105	69 051	17 792	36 145	35 607
March	18 484	72 797	24 830	66 138	62 663	16 561	33 179	32 697
June	19 238	77 654	27 163	70 415	64 501	16 925	36 132	34 402
2005-06								
September	18 319	79 399	27 755	71 130	65 276	17 301	35 477	34 988
December	18 948	80 197	29 441	73 621	72 017	17 959	37 156	35 391
March	17 816	72 597	26 674	69 101	63 760	16 856	33 896	32 422
June	18 983	76 502	28 329	71 528	64 960	17 275	36 992	33 893
2006-07								
September	18 844	78 794	27 616	72 603	66 458	18 050	36 668	34 610
December	19 574	81 593	29 999	75 701	74 306	19 273	38 861	35 844
SEASONALLY ADJUSTED (c)								
2004-05								
December	17 987	76 561	25 634	68 773	63 917	16 896	34 951	34 599
March	18 890	77 352	26 219	68 932	65 517	17 148	35 151	34 177
June	19 362	77 742	26 652	70 721	66 205	17 356	35 517	34 529
2005-06								
September	18 382	77 767	27 919	70 295	65 900	17 216	35 305	34 436
December	18 377	77 217	28 294	71 109	66 636	17 020	35 843	34 310
March	18 199	77 109	28 209	72 160	66 698	17 448	35 975	33 892
June	19 082	76 602	27 815	71 816	66 652	17 715	36 360	34 036
2006-07								
September	18 918	77 199	27 775	71 807	67 105	17 981	36 512	34 079
December	19 001	78 591	28 811	73 129	68 747	18 251	37 427	34 735
TREND (c)								
2004-05								
December	18 152	77 038	25 828	68 626	64 385	16 973	35 170	34 935
March	18 761	77 247	26 130	69 359	65 265	17 140	35 180	34 412
June	18 977	77 580	26 883	70 042	65 922	17 231	35 313	34 344
2005-06								
September	18 669	77 674	27 715	70 689	66 303	17 199	35 514	34 393
December	18 363	77 335	28 187	71 284	66 452	17 200	35 736	34 242
March	18 448	76 912	28 132	71 648	66 552	17 377	35 983	34 013
June	18 762	76 943	27 967	71 954	66 856	17 695	36 328	34 022
2006-07								
September	18 969	77 410	28 083	72 239	67 431	17 991	36 727	34 229
December	19 108	78 105	28 387	72 633	68 272	18 216	37 116	34 547

(a) Reference year for chain volume measures is 2004-05.

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

(c) Seasonally adjusted and trend estimates for Mining, Construction and Other selected industries are experimental at this stage due to the short time span of the series.

SALES OF GOODS AND SERVICES, Chain volume measures(a)—Percentage change from previous quarter

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)
	%	%	%	%	%	%	%	%
ORIGINAL								
2004-05								
December	6.7	0.6	3.1	3.1	9.4	4.8	1.6	-2.8
March	-0.3	-8.6	-6.7	-7.0	-9.3	-6.9	-8.2	-8.2
June	4.1	6.7	9.4	6.5	2.9	2.2	8.9	5.2
2005-06								
September	-4.8	2.2	2.2	1.0	1.2	2.2	-1.8	1.7
December	3.4	1.0	6.1	3.5	10.3	3.8	4.7	1.1
March	-6.0	-9.5	-9.4	-6.1	-11.5	-6.1	-8.8	-8.4
June	6.5	5.4	6.2	3.5	1.9	2.5	9.1	4.5
2006-07								
September	-0.7	3.0	-2.5	1.5	2.3	4.5	-0.9	2.1
December	3.9	3.6	8.6	4.3	11.8	6.8	6.0	3.6
SEASONALLY ADJUSTED (c)								
2004-05								
December	3.0	-1.3	-1.3	0.8	0.3	0.2	-1.3	-3.7
March	5.0	1.0	2.3	0.2	2.5	1.5	0.6	-1.2
June	2.5	0.5	1.7	2.6	1.1	1.2	1.0	1.0
2005-06								
September	-5.1	0.0	4.8	-0.6	-0.5	-0.8	-0.6	-0.3
December	0.0	-0.7	1.3	1.2	1.1	-1.1	1.5	-0.4
March	-1.0	-0.1	-0.3	1.5	0.1	2.5	0.4	-1.2
June	4.9	-0.7	-1.4	-0.5	-0.1	1.5	1.1	0.4
2006-07								
September	-0.9	0.8	-0.1	0.0	0.7	1.5	0.4	0.1
December	0.4	1.8	3.7	1.8	2.4	1.5	2.5	1.9
TREND (c)								
2004-05								
December	3.0	-0.5	-0.4	0.2	1.4	0.2	0.0	-1.7
March	3.4	0.3	1.2	1.1	1.4	1.0	0.0	-1.5
June	1.2	0.4	2.9	1.0	1.0	0.5	0.4	-0.2
2005-06								
September	-1.6	0.1	3.1	0.9	0.6	-0.2	0.6	0.1
December	-1.6	-0.4	1.7	0.8	0.2	0.0	0.6	-0.4
March	0.5	-0.5	-0.2	0.5	0.2	1.0	0.7	-0.7
June	1.7	0.0	-0.6	0.4	0.5	1.8	1.0	0.0
2006-07								
September	1.1	0.6	0.4	0.4	0.9	1.7	1.1	0.6
December	0.7	0.9	1.1	0.5	1.2	1.3	1.1	0.9

(a) Reference year for chain volume measures is 2004-05.

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

(c) Seasonally adjusted and trend estimates for Mining, Construction and Other selected industries are experimental at this stage due to the short time span of the series.

SALES OF GOODS AND SERVICES, Current prices

	<i>Mining</i>	<i>Manufacturing</i>	<i>Construction</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Transport and storage</i>	<i>Property and business services</i>	<i>Other selected industries (a)</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
2004-05								
December	17 853	79 714	26 464	71 402	69 229	17 865	36 044	35 452
March	17 611	72 741	25 021	65 441	62 480	16 643	33 234	33 103
June	21 306	79 177	27 681	70 754	64 755	17 179	36 454	34 898
2005-06								
September	22 362	82 148	28 568	72 356	66 526	17 940	36 492	36 147
December	23 638	84 017	30 599	75 418	73 321	18 894	38 681	36 793
March	23 571	77 317	28 096	71 407	65 376	17 877	35 312	34 385
June	27 457	83 941	30 245	75 011	67 754	18 492	38 931	36 272
2006-07								
September	27 201	87 550	29 873	76 443	69 651	19 647	39 548	37 290
December	27 554	90 144	32 818	78 831	76 814	21 408	42 465	39 303
SEASONALLY ADJUSTED (b)								
2004-05								
December	17 336	76 722	25 481	69 054	64 109	16 968	34 865	34 444
March	18 291	77 242	26 422	68 269	65 354	17 235	35 219	34 609
June	21 514	79 249	27 157	71 059	66 495	17 619	35 845	35 021
2005-06								
September	22 043	80 460	28 740	71 523	67 190	17 855	36 326	35 563
December	22 928	80 949	29 408	72 886	67 871	17 910	37 325	35 675
March	24 452	82 061	29 714	74 751	68 418	18 509	37 488	35 986
June	27 642	84 018	29 689	75 360	69 548	18 967	38 277	36 381
2006-07								
September	26 886	85 775	30 050	75 629	70 360	19 576	39 391	36 696
December	26 719	86 922	31 522	76 175	71 098	20 277	40 910	38 094
TREND (b)								
2004-05								
December	17 438	76 646	25 670	68 549	64 300	16 889	35 041	34 724
March	18 361	77 593	26 320	69 319	65 341	17 271	35 264	34 698
June	21 251	79 140	27 392	70 315	66 369	17 571	35 777	35 002
2005-06								
September	22 112	80 164	28 528	71 705	67 193	17 791	36 453	35 422
December	23 229	81 116	29 324	73 182	67 851	18 057	37 051	35 738
March	24 544	82 313	29 623	74 378	68 587	18 440	37 611	35 960
June	26 816	83 918	29 851	75 265	69 455	19 000	38 417	36 374
2006-07								
September	27 119	85 574	30 369	75 779	70 324	19 607	39 470	37 003
December	27 019	87 050	31 051	76 111	71 099	20 166	40 619	37 714

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

(b) Seasonally adjusted and trend estimates for Mining, Construction and Other selected industries are experimental at this stage due to the short time span of the series.

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SALES OF GOODS AND SERVICES BY STATE(a), Current prices, Original

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2004-05								
December	120 472	91 079	64 201	25 766	39 621	5 753	3 539	3 579
March	110 230	82 485	59 197	23 947	38 882	5 483	2 978	3 072
June	117 034	90 836	65 871	24 515	40 714	6 052	3 620	3 564
2005-06								
September	118 441	92 675	70 226	25 517	42 220	6 121	3 829	3 510
December	124 689	97 873	73 463	25 874	45 584	6 491	3 777	3 609
March	115 239	87 106	68 858	24 575	44 370	6 345	3 492	3 356
June	120 874	94 148	74 650	25 901	47 616	6 379	4 456	4 080
2006-07								
September	122 581	95 810	77 518	25 465	50 408	6 495	4 729	4 198
December	131 226	101 317	81 170	26 846	52 597	6 686	4 948	4 548

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

5

SALES OF GOODS AND SERVICES BY STATE(a), Current prices, Original—Percentage change from previous quarter

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania(b)</i>	<i>Northern Territory(b)</i>	<i>Australian Capital Territory(b)</i>
	%	%	%	%	%	%	%	%
2004-05								
December	4.7	3.5	3.6	6.0	4.8	7.3	10.9	-1.3
March	-8.5	-9.4	-7.8	-7.1	-1.9	-4.7	-15.8	-14.2
June	6.2	10.1	11.3	2.4	4.7	10.4	21.5	16.0
2005-06								
September	1.2	2.0	6.6	4.1	3.7	1.2	5.8	-1.5
December	5.3	5.6	4.6	1.4	8.0	6.0	-1.4	2.8
March	-7.6	-11.0	-6.3	-5.0	-2.7	-2.3	-7.6	-7.0
June	4.9	8.1	8.4	5.4	7.3	0.5	27.6	21.6
2006-07								
September	1.4	1.8	3.8	-1.7	5.9	1.8	6.1	2.9
December	7.1	5.7	4.7	5.4	4.3	2.9	4.6	8.3

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

(b) The relative standard errors on the movement estimates for these states are significantly higher than those for the larger states, and the quarterly movement estimates should be used with caution.

INVENTORIES, Chain volume measures(a)

	<i>Mining</i>	<i>Manufacturing</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Other selected industries(b)</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL						
2004-05						
December	4 684	37 132	36 601	24 432	1 091	104 011
March	4 891	38 140	36 129	24 543	1 049	104 750
June	4 886	37 753	35 892	24 362	1 048	103 942
2005-06						
September	4 747	38 186	35 824	25 800	1 030	105 588
December	4 851	36 627	39 355	26 173	1 061	108 068
March	4 953	36 828	38 783	26 182	1 081	107 827
June	4 688	36 102	37 843	25 358	1 087	105 078
2006-07						
September	4 835	35 879	37 607	25 984	1 022	105 327
December	4 984	35 064	38 131	26 280	1 007	105 468
SEASONALLY ADJUSTED						
2004-05						
December	4 711	37 790	35 203	24 115	1 086	102 842
March	4 950	37 971	35 900	24 430	1 040	104 236
June	4 887	37 734	36 584	24 986	1 050	105 242
2005-06						
September	4 663	37 790	36 701	25 611	1 045	105 809
December	4 880	37 222	37 617	25 823	1 055	106 597
March	5 019	36 654	38 293	26 093	1 076	107 134
June	4 680	36 076	38 130	25 992	1 088	105 967
2006-07						
September	4 752	35 499	37 642	25 791	1 033	104 718
December	5 014	35 640	37 251	25 925	1 005	104 835
TREND						
2004-05						
December	4 774	37 972	35 417	24 133	1 085	103 318
March	4 828	37 855	35 885	24 522	1 055	104 110
June	4 834	37 825	36 386	25 006	1 042	105 092
2005-06						
September	4 827	37 651	36 986	25 514	1 046	106 024
December	4 849	37 242	37 615	25 884	1 062	106 652
March	4 850	36 646	38 076	26 013	1 075	106 660
June	4 818	36 088	38 052	25 970	1 068	105 996
2006-07						
September	4 816	35 701	37 718	25 906	1 043	105 184
December	4 877	35 439	37 288	25 843	1 013	104 461

(a) Reference year for chain volume measures is 2004-05.

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

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

	Mining	Manufacturing	Wholesale trade	Retail trade	Other selected industries(b)	Total
	%	%	%	%	%	%
ORIGINAL						
2004-05						
December	-1.8	-3.9	7.8	1.7	-1.4	1.6
March	4.4	2.7	-1.3	0.5	-3.9	0.7
June	-0.1	-1.0	-0.7	-0.7	-0.1	-0.8
2005-06						
September	-2.8	1.1	-0.2	5.9	-1.7	1.6
December	2.2	-4.1	9.9	1.4	3.0	2.3
March	2.1	0.5	-1.5	0.0	1.9	-0.2
June	-5.3	-2.0	-2.4	-3.1	0.5	-2.5
2006-07						
September	3.1	-0.6	-0.6	2.5	-5.9	0.2
December	3.1	-2.3	1.4	1.1	-1.5	0.1
SEASONALLY ADJUSTED						
2004-05						
December	0.7	-1.2	0.4	1.1	-4.0	-0.1
March	5.1	0.5	2.0	1.3	-4.2	1.4
June	-1.3	-0.6	1.9	2.3	1.0	1.0
2005-06						
September	-4.6	0.1	0.3	2.5	-0.6	0.5
December	4.7	-1.5	2.5	0.8	1.0	0.7
March	2.8	-1.5	1.8	1.0	2.0	0.5
June	-6.7	-1.6	-0.4	-0.4	1.1	-1.1
2006-07						
September	1.5	-1.6	-1.3	-0.8	-5.0	-1.2
December	5.5	0.4	-1.0	0.5	-2.7	0.1
TREND						
2004-05						
December	-0.3	-0.8	1.4	1.6	-3.3	0.5
March	1.1	-0.3	1.3	1.6	-2.8	0.8
June	0.1	-0.1	1.4	2.0	-1.3	0.9
2005-06						
September	-0.1	-0.5	1.7	2.0	0.4	0.9
December	0.5	-1.1	1.7	1.5	1.5	0.6
March	0.0	-1.6	1.2	0.5	1.2	0.0
June	-0.7	-1.5	-0.1	-0.2	-0.6	-0.6
2006-07						
September	0.0	-1.1	-0.9	-0.2	-2.3	-0.8
December	1.3	-0.7	-1.1	-0.2	-2.9	-0.7

(a) Reference year for chain volume measures is 2004-05.

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

INVENTORIES, Current prices

	<i>Mining</i>	<i>Manufacturing</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Other selected industries(a)</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL						
2004-05						
December	4 697	37 626	33 109	24 450	1 100	100 982
March	4 830	38 848	32 661	24 506	1 079	101 924
June	5 384	38 900	33 025	24 338	1 071	102 718
2005-06						
September	5 727	39 852	33 988	25 885	1 061	106 513
December	6 090	38 896	35 695	26 407	1 098	108 186
March	6 520	39 788	35 078	26 374	1 140	108 900
June	6 669	40 193	35 041	25 903	1 157	108 964
2006-07						
September	6 929	40 491	35 944	26 765	1 095	111 224
December	7 019	39 876	37 025	27 216	1 101	112 237
SEASONALLY ADJUSTED						
2004-05						
December	4 724	38 241	32 334	24 133	1 094	100 526
March	4 888	38 646	33 072	24 393	1 071	102 070
June	5 384	38 882	33 595	24 962	1 073	103 896
2005-06						
September	5 625	39 456	33 801	25 695	1 075	105 652
December	6 126	39 502	34 916	26 053	1 091	107 688
March	6 607	39 592	35 511	26 284	1 135	109 129
June	6 658	40 186	35 615	26 552	1 159	110 170
2006-07						
September	6 810	40 088	35 799	26 566	1 106	110 369
December	7 061	40 478	36 281	26 848	1 100	111 768
TREND						
2004-05						
December	4 736	38 257	32 551	24 108	1 091	100 743
March	4 983	38 658	33 007	24 490	1 078	102 216
June	5 285	38 999	33 475	25 015	1 070	103 844
2005-06						
September	5 587	39 290	34 105	25 584	1 077	105 643
December	5 896	39 536	34 783	26 048	1 103	107 366
March	6 235	39 751	35 351	26 321	1 129	108 787
June	6 573	39 977	35 675	26 485	1 135	109 845
2006-07						
September	6 849	40 222	35 905	26 648	1 122	110 746
December	7 072	40 437	36 150	26 802	1 101	111 562

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

COMPANY PROFITS BEFORE INCOME TAX(a), Current prices

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2004-05									
December	2 791	6 236	^ 1 308	3 078	2 562	1 484	^ 3 857	6 505	27 822
March	4 741	5 259	^ 1 040	2 465	1 217	^ 895	^ 2 403	3 519	21 540
June	5 056	5 551	^ 1 107	2 868	1 181	^ 821	^ 3 605	3 955	24 143
2005-06									
September	8 885	6 506	^ 1 096	2 956	1 722	^ 957	^ 3 227	4 097	29 445
December	7 855	6 103	^ 1 593	3 264	2 666	^ 1 280	^ 4 333	4 131	31 225
March	8 601	5 102	^ 1 003	2 631	^ 1 268	^ 772	^ 2 365	2 897	24 639
June	10 672	5 349	^ 1 206	2 949	^ 1 267	^ 934	^ 3 233	3 350	28 962
2006-07									
September	11 666	6 557	^ 1 055	3 169	1 731	^ 1 043	3 419	3 639	32 279
December	10 237	6 713	^ 1 366	3 657	2 936	1 656	^ 5 357	3 583	35 504
SEASONALLY ADJUSTED									
2004-05									
December	3 204	5 632	1 147	2 838	1 703	1 094	3 365	5 904	24 887
March	4 581	5 693	1 149	2 618	1 520	1 036	2 951	4 115	23 663
June	5 318	6 144	1 102	3 005	1 665	1 038	3 557	4 140	25 969
2005-06									
September	7 758	6 081	1 160	2 923	1 802	1 003	3 231	3 949	27 907
December	8 993	5 538	1 386	2 986	1 783	863	3 796	3 527	28 872
March	8 351	5 532	1 115	2 807	1 585	929	2 964	3 558	26 841
June	11 290	5 912	1 195	3 081	1 762	1 142	3 159	3 496	31 037
2006-07									
September	10 121	6 103	1 122	3 151	1 806	1 099	3 455	3 497	30 354
December	11 692	6 124	1 186	3 349	2 040	1 228	4 763	2 872	33 254
TREND									
2004-05									
December	3 795	5 823	1 145	2 709	1 631	1 022	3 408	4 824	24 357
March	4 445	5 845	1 131	2 797	1 625	1 059	3 225	4 815	24 942
June	5 785	5 967	1 135	2 889	1 675	1 035	3 306	4 172	25 964
2005-06									
September	7 312	5 921	1 131	2 937	1 735	957	3 457	3 779	27 229
December	8 554	5 711	1 138	2 934	1 736	926	3 404	3 660	28 063
March	9 454	5 640	1 144	2 924	1 689	963	3 170	3 555	28 539
June	10 160	5 826	1 150	3 027	1 728	1 059	3 263	3 480	29 693
2006-07									
September	10 862	6 043	1 161	3 173	1 846	1 149	3 695	3 321	31 250
December	11 281	6 200	1 168	3 315	1 988	1 206	4 217	3 132	32 507

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

- (a) This measure includes all incorporated businesses as well as unincorporated businesses employing more than 250 persons. See paragraph 18 of the Technical Notes for more information.
- (b) See paragraph 12 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	%	%	%	%	%	%	%	%	%
ORIGINAL									
2004-05									
December	-44.3	-3.9	22.2	14.1	59.8	71.3	1.0	46.0	6.9
March	69.8	-15.7	-20.5	-19.9	-52.5	-39.7	-37.7	-45.9	-22.6
June	6.6	5.5	6.4	16.3	-3.0	-8.3	50.0	12.4	12.1
2005-06									
September	75.7	17.2	-1.0	3.1	45.7	16.6	-10.5	3.6	22.0
December	-11.6	-6.2	45.4	10.4	54.9	33.7	34.3	0.8	6.0
March	9.5	-16.4	-37.0	-19.4	-52.4	-39.7	-45.4	-29.9	-21.1
June	24.1	4.9	20.3	12.1	-0.1	21.0	36.7	15.6	17.5
2006-07									
September	9.3	22.6	-12.5	7.4	36.6	11.6	5.7	8.6	11.5
December	-12.3	2.4	29.5	15.4	69.6	58.8	56.7	-1.5	10.0
SEASONALLY ADJUSTED									
2004-05									
December	-27.4	-7.5	2.1	7.1	0.8	22.4	-11.8	38.9	-0.1
March	43.0	1.1	0.2	-7.8	-10.7	-5.2	-12.3	-30.3	-4.9
June	16.1	7.9	-4.1	14.8	9.5	0.2	20.5	0.6	9.7
2005-06									
September	45.9	-1.0	5.2	-2.7	8.2	-3.4	-9.2	-4.6	7.5
December	15.9	-8.9	19.5	2.1	-1.1	-13.9	17.5	-10.7	3.5
March	-7.1	-0.1	-19.6	-6.0	-11.1	7.6	-21.9	0.9	-7.0
June	35.2	6.9	7.2	9.8	11.2	22.9	6.6	-1.7	15.6
2006-07									
September	-10.4	3.2	-6.1	2.3	2.5	-3.7	9.4	0.0	-2.2
December	15.5	0.3	5.8	6.3	13.0	11.7	37.9	-17.9	9.6
TREND									
2004-05									
December	15.6	-1.5	-1.1	1.3	-1.5	6.0	-6.1	20.6	4.7
March	17.1	0.4	-1.3	3.3	-0.3	3.6	-5.4	-0.2	2.4
June	30.1	2.1	0.4	3.3	3.1	-2.2	2.5	-13.4	4.1
2005-06									
September	26.4	-0.8	-0.4	1.7	3.6	-7.6	4.6	-9.4	4.9
December	17.0	-3.5	0.6	-0.1	0.1	-3.1	-1.5	-3.1	3.1
March	10.5	-1.2	0.5	-0.3	-2.7	3.9	-6.9	-2.9	1.7
June	7.5	3.3	0.5	3.5	2.3	10.0	2.9	-2.1	4.0
2006-07									
September	6.9	3.7	0.9	4.8	6.8	8.5	13.2	-4.6	5.2
December	3.9	2.6	0.6	4.5	7.7	5.0	14.1	-5.7	4.0

(a) This measure includes all incorporated businesses as well as unincorporated businesses employing 250 persons or more. See paragraph 18 of the Technical Notes for more information.

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

COMPANY GROSS OPERATING PROFITS(a), Current prices

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2004-05									
December	7 043	8 716	^ 1 710	3 761	3 237	2 812	4 874	5 745	37 898
March	6 962	7 647	^ 1 444	3 217	1 827	2 172	^ 3 768	5 006	32 045
June	9 385	8 038	^ 1 517	3 493	1 839	2 105	4 467	5 940	36 785
2005-06									
September	10 987	8 871	^ 1 593	3 671	2 367	2 282	4 817	5 777	40 365
December	11 563	8 881	^ 1 798	3 971	3 357	2 687	4 866	6 307	43 429
March	11 265	7 691	^ 1 501	3 443	1 952	2 078	3 429	5 535	36 893
June	13 782	8 285	^ 1 570	3 767	1 865	2 150	4 286	5 300	41 005
2006-07									
September	13 735	9 427	^ 1 527	3 901	2 351	2 525	4 741	5 427	43 635
December	13 188	9 755	^ 1 827	4 469	3 727	3 254	5 352	5 834	47 406
SEASONALLY ADJUSTED									
2004-05									
December	6 902	8 241	1 575	3 521	2 296	2 322	4 545	5 524	34 927
March	7 566	8 194	1 546	3 431	2 183	2 379	4 242	5 272	34 812
June	9 320	8 278	1 500	3 536	2 384	2 371	4 505	6 110	38 003
2005-06									
September	10 463	8 561	1 661	3 670	2 429	2 319	4 618	5 607	39 330
December	11 246	8 350	1 629	3 678	2 354	2 201	4 489	6 022	39 968
March	12 330	8 256	1 607	3 672	2 344	2 281	3 885	5 809	40 185
June	13 662	8 571	1 567	3 830	2 429	2 424	4 343	5 486	42 312
2006-07									
September	13 126	9 086	1 597	3 923	2 418	2 576	4 540	5 259	42 523
December	12 852	9 217	1 649	4 127	2 612	2 672	4 943	5 534	43 605
TREND									
2004-05									
December	6 998	8 376	1 565	3 447	2 252	2 309	4 566	5 327	34 841
March	7 898	8 254	1 541	3 497	2 286	2 345	4 428	5 574	35 822
June	9 091	8 315	1 562	3 549	2 337	2 364	4 474	5 758	37 451
2005-06									
September	10 318	8 395	1 605	3 618	2 382	2 295	4 502	5 881	38 996
December	11 469	8 359	1 627	3 674	2 385	2 250	4 353	5 900	40 019
March	12 486	8 385	1 608	3 716	2 363	2 291	4 180	5 732	40 760
June	13 087	8 617	1 588	3 812	2 400	2 418	4 274	5 551	41 743
2006-07									
September	13 245	8 954	1 602	3 949	2 475	2 557	4 557	5 401	42 738
December	13 112	9 268	1 627	4 091	2 559	2 675	4 897	5 368	43 630

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

- (a) This measure includes all incorporated businesses as well as unincorporated businesses employing 250 persons or more. See paragraph 18 of the Technical Notes for more information.
- (b) See paragraph 12 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

COMPANY GROSS OPERATING PROFITS(a), Current prices—Percentage change from previous quarter

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	%	%	%	%	%	%	%	%	%
ORIGINAL									
2004-05									
December	0.5	-3.1	13.1	8.5	43.0	33.3	-5.0	9.8	6.1
March	-1.1	-12.3	-15.5	-14.5	-43.5	-22.7	-22.7	-12.9	-15.4
June	34.8	5.1	5.0	8.6	0.6	-3.1	18.5	18.7	14.8
2005-06									
September	17.1	10.4	5.0	5.1	28.7	8.4	7.8	-2.7	9.7
December	5.2	0.1	12.8	8.2	41.8	17.8	1.0	9.2	7.6
March	-2.6	-13.4	-16.5	-13.3	-41.8	-22.7	-29.5	-12.2	-15.0
June	22.3	7.7	4.6	9.4	-4.5	3.5	25.0	-4.2	11.1
2006-07									
September	-0.3	13.8	-2.7	3.5	26.1	17.4	10.6	2.4	6.4
December	-4.0	3.5	19.6	14.6	58.5	28.9	12.9	7.5	8.6
SEASONALLY ADJUSTED									
2004-05									
December	3.5	-5.2	0.2	1.9	-1.1	8.5	-7.5	9.9	0.4
March	9.6	-0.6	-1.8	-2.6	-4.9	2.5	-6.7	-4.6	-0.3
June	23.2	1.0	-3.0	3.0	9.2	-0.4	6.2	15.9	9.2
2005-06									
September	12.3	3.4	10.8	3.8	1.9	-2.2	2.5	-8.2	3.5
December	7.5	-2.5	-1.9	0.2	-3.1	-5.1	-2.8	7.4	1.6
March	9.6	-1.1	-1.3	-0.2	-0.4	3.6	-13.5	-3.5	0.5
June	10.8	3.8	-2.5	4.3	3.6	6.3	11.8	-5.6	5.3
2006-07									
September	-3.9	6.0	1.9	2.4	-0.4	6.3	4.5	-4.1	0.5
December	-2.1	1.4	3.3	5.2	8.0	3.7	8.9	5.2	2.5
TREND									
2004-05									
December	10.5	-1.8	-1.0	-0.1	-1.3	0.2	-3.3	4.5	1.6
March	12.9	-1.5	-1.6	1.5	1.5	1.6	-3.0	4.6	2.8
June	15.1	0.7	1.4	1.5	2.2	0.8	1.1	3.3	4.5
2005-06									
September	13.5	1.0	2.7	2.0	1.9	-2.9	0.6	2.1	4.1
December	11.2	-0.4	1.4	1.6	0.1	-2.0	-3.3	0.3	2.6
March	8.9	0.3	-1.2	1.1	-0.9	1.8	-4.0	-2.8	1.9
June	4.8	2.8	-1.2	2.6	1.6	5.5	2.3	-3.2	2.4
2006-07									
September	1.2	3.9	0.8	3.6	3.1	5.8	6.6	-2.7	2.4
December	-1.0	3.5	1.6	3.6	3.4	4.6	7.5	-0.6	2.1

(a) This measure includes all incorporated businesses as well as unincorporated businesses employing 250 persons or more. See paragraph 18 of the Technical Notes for more information.

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2004-05									
December	^ 16	^ 835	^ 911	^ 510	1 339	^ 301	^ 1 891	1 305	7 108
March	^ 12	^ 540	^ 668	*419	1 078	^ 246	^ 1 642	979	5 585
June	^ 17	^ 569	^ 837	*461	1 042	^ 288	^ 1 734	1 013	5 960
2005-06									
September	^ 14	^ 684	^ 837	*535	1 125	^ 281	^ 1 858	1 316	6 649
December	^ 21	^ 698	^ 812	^ 561	^ 1 382	^ 324	^ 1 648	1 144	6 590
March	^ 29	^ 553	^ 772	^ 488	^ 1 056	^ 296	^ 1 539	^ 912	5 645
June	53	^ 604	^ 1 011	*432	^ 1 100	^ 337	^ 1 546	^ 919	6 002
2006-07									
September	^ 31	^ 693	^ 980	^ 535	1 324	^ 385	^ 2 039	^ 934	6 921
December	*10	^ 784	^ 964	^ 577	1 490	^ 458	^ 2 032	^ 1 087	7 402

SEASONALLY ADJUSTED

2004-05									
December	19	721	839	458	1 151	280	1 831	1 219	6 518
March	14	633	768	437	1 147	271	1 782	1 035	6 087
June	13	626	816	520	1 122	297	1 769	1 102	6 265
2005-06									
September	14	634	816	511	1 160	270	1 746	1 238	6 389
December	26	600	751	507	1 188	299	1 592	1 058	6 021
March	33	654	891	508	1 127	324	1 671	983	6 191
June	41	662	988	486	1 184	349	1 580	1 004	6 294
2006-07									
September	31	643	950	511	1 363	373	1 913	864	6 648
December	13	673	894	522	1 281	419	1 962	1 014	6 778

TREND

2004-05									
December	21	673	809	477	1 156	269	1 793	1 146	6 344
March	14	662	816	466	1 135	281	1 788	1 126	6 288
June	12	632	795	487	1 143	282	1 765	1 137	6 253
2005-06									
September	16	616	787	513	1 153	285	1 710	1 136	6 216
December	25	626	816	512	1 150	298	1 640	1 100	6 167
March	34	639	882	500	1 169	320	1 617	1 011	6 172
June	35	652	939	500	1 219	349	1 697	955	6 346
2006-07									
September	29	660	951	507	1 281	379	1 829	946	6 582
December	20	662	925	517	1 334	409	1 959	949	6 775

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

* estimate has a relative standard error of 25% to 50% and should be used with caution

(a) This measure includes all unincorporated businesses with less than 250 persons employed. See paragraph 18 of the Technical Notes for more information.

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

UNINCORPORATED GROSS OPERATING PROFITS(a), Current prices—Percentage change from previous quarter

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	%	%	%	%	%	%	%	%	%
ORIGINAL									
2004-05									
December	-44.8	22.0	10.9	-11.8	19.0	12.6	0.9	4.9	7.3
March	-23.6	-35.4	-26.6	-17.9	-19.5	-18.1	-13.2	-25.0	-21.4
June	35.9	5.4	25.2	9.9	-3.4	16.7	5.6	3.5	6.7
2005-06									
September	-17.7	20.4	0.0	16.1	7.9	-2.4	7.1	30.0	11.6
December	51.9	1.9	-2.9	4.9	22.9	15.4	-11.3	-13.1	-0.9
March	38.1	-20.7	-4.9	-13.0	-23.6	-8.7	-6.6	-20.3	-14.3
June	85.7	9.1	31.0	-11.5	4.2	13.9	0.5	0.8	6.3
2006-07									
September	-42.0	14.9	-3.1	23.9	20.3	14.2	31.9	1.6	15.3
December	-66.2	13.1	-1.7	7.9	12.5	19.1	-0.3	16.4	6.9
SEASONALLY ADJUSTED									
2004-05									
December	-36.0	14.0	3.6	-17.5	-1.4	10.5	3.8	4.4	2.2
March	-22.8	-12.3	-8.5	-4.7	-0.4	-3.4	-2.7	-15.1	-6.6
June	-10.9	-1.1	6.2	19.0	-2.2	9.6	-0.7	6.5	2.9
2005-06									
September	6.9	1.4	0.1	-1.7	3.4	-9.0	-1.3	12.3	2.0
December	87.2	-5.4	-8.0	-0.7	2.4	10.7	-8.9	-14.5	-5.8
March	28.8	9.0	18.6	0.2	-5.2	8.4	5.0	-7.1	2.8
June	23.0	1.3	11.0	-4.4	5.1	7.6	-5.4	2.1	1.7
2006-07									
September	-23.8	-2.9	-3.9	5.1	15.1	7.0	21.0	-13.9	5.6
December	-57.3	4.7	-5.8	2.2	-6.0	12.3	2.6	17.4	2.0
TREND									
2004-05									
December	-21.7	5.0	5.9	-10.1	-2.8	5.0	-2.5	-2.6	-1.2
March	-30.1	-1.6	0.8	-2.4	-1.8	4.4	-0.3	-1.7	-0.9
June	-13.5	-4.5	-2.5	4.6	0.7	0.3	-1.3	1.0	-0.6
2005-06									
September	30.2	-2.6	-1.0	5.2	0.9	1.0	-3.1	-0.1	-0.6
December	52.5	1.7	3.7	-0.1	-0.3	4.7	-4.1	-3.2	-0.8
March	38.0	2.0	8.0	-2.3	1.6	7.3	-1.4	-8.1	0.1
June	3.5	2.0	6.5	0.0	4.3	9.3	5.0	-5.5	2.8
2006-07									
September	-17.6	1.2	1.3	1.3	5.1	8.5	7.7	-0.9	3.7
December	-32.8	0.4	-2.7	2.0	4.1	8.0	7.1	0.3	2.9

(a) This measure includes all unincorporated businesses with less than 250 persons employed. See paragraph 18 of the Technical Notes for more information.

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2004-05									
December	7 059	9 551	2 621	4 272	4 576	3 113	6 766	7 050	45 007
March	6 975	8 187	2 113	3 636	2 906	2 419	5 410	5 985	37 630
June	9 401	8 607	2 354	3 954	2 881	2 393	6 201	6 953	42 744
2005-06									
September	11 001	9 556	2 430	4 205	3 492	2 563	6 675	7 094	47 014
December	11 584	9 579	2 610	4 532	4 739	3 011	6 514	7 451	50 019
March	11 294	8 244	^ 2 273	3 931	3 008	2 374	4 968	6 447	42 538
June	13 835	8 888	2 581	4 199	2 965	2 487	5 832	6 219	47 007
2006-07									
September	13 766	10 121	2 508	4 436	3 676	2 910	6 779	6 361	50 556
December	13 198	10 539	2 791	5 046	5 216	3 712	7 383	6 921	54 808
SEASONALLY ADJUSTED									
2004-05									
December	6 921	8 962	2 414	3 979	3 447	2 602	6 376	6 743	41 445
March	7 580	8 827	2 314	3 868	3 330	2 650	6 024	6 307	40 899
June	9 333	8 904	2 316	4 056	3 506	2 668	6 274	7 212	44 268
2005-06									
September	10 477	9 195	2 477	4 181	3 589	2 589	6 364	6 845	45 719
December	11 272	8 950	2 380	4 185	3 542	2 500	6 081	7 080	45 989
March	12 363	8 910	2 498	4 180	3 471	2 605	5 556	6 792	46 376
June	13 703	9 233	2 555	4 316	3 613	2 773	5 923	6 490	48 606
2006-07									
September	13 157	9 729	2 547	4 434	3 781	2 949	6 453	6 123	49 171
December	12 865	9 890	2 543	4 649	3 893	3 091	6 905	6 548	50 383
TREND									
2004-05									
December	7 019	9 049	2 374	3 924	3 408	2 578	6 359	6 473	41 185
March	7 912	8 916	2 357	3 963	3 421	2 626	6 216	6 700	42 110
June	9 103	8 947	2 357	4 036	3 480	2 646	6 239	6 895	43 704
2005-06									
September	10 334	9 011	2 392	4 131	3 535	2 580	6 212	7 017	45 212
December	11 494	8 985	2 443	4 186	3 535	2 548	5 993	7 000	46 186
March	12 520	9 024	2 490	4 216	3 532	2 611	5 797	6 743	46 932
June	13 122	9 269	2 527	4 312	3 619	2 767	5 971	6 506	48 089
2006-07									
September	13 274	9 614	2 553	4 456	3 756	2 936	6 386	6 347	49 320
December	13 132	9 930	2 552	4 608	3 893	3 084	6 856	6 317	50 405

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

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

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	%	%	%	%	%	%	%	%	%
ORIGINAL									
2004-05									
December	0.3	-1.4	12.3	5.6	35.0	31.0	-3.4	8.9	6.3
March	-1.2	-14.3	-19.4	-14.9	-36.5	-22.3	-20.0	-15.1	-16.4
June	34.8	5.1	11.4	8.7	-0.8	-1.1	14.6	16.2	13.6
2005-06									
September	17.0	11.0	3.2	6.4	21.2	7.1	7.6	2.0	10.0
December	5.3	0.2	7.4	7.8	35.7	17.5	-2.4	5.0	6.4
March	-2.5	-13.9	-12.9	-13.3	-36.5	-21.2	-23.7	-13.5	-15.0
June	22.5	7.8	13.6	6.8	-1.4	4.8	17.4	-3.5	10.5
2006-07									
September	-0.5	13.9	-2.8	5.6	24.0	17.0	16.2	2.3	7.6
December	-4.1	4.1	11.3	13.8	41.9	27.6	8.9	8.8	8.4
SEASONALLY ADJUSTED									
2004-05									
December	3.3	-3.9	1.4	-0.8	-1.2	8.7	-4.5	8.8	0.7
March	9.5	-1.5	-4.1	-2.8	-3.4	1.8	-5.5	-6.5	-1.3
June	23.1	0.9	0.1	4.9	5.3	0.7	4.2	14.3	8.2
2005-06									
September	12.3	3.3	7.0	3.1	2.4	-3.0	1.4	-5.1	3.3
December	7.6	-2.7	-3.9	0.1	-1.3	-3.4	-4.4	3.4	0.6
March	9.7	-0.4	5.0	-0.1	-2.0	4.2	-8.6	-4.1	0.8
June	10.8	3.6	2.3	3.3	4.1	6.4	6.6	-4.4	4.8
2006-07									
September	-4.0	5.4	-0.3	2.7	4.6	6.3	8.9	-5.7	1.2
December	-2.2	1.7	-0.2	4.8	3.0	4.8	7.0	6.9	2.5
TREND									
2004-05									
December	10.4	-1.3	1.2	-1.4	-1.8	0.7	-3.1	3.2	1.1
March	12.7	-1.5	-0.7	1.0	0.4	1.9	-2.2	3.5	2.2
June	15.1	0.3	0.0	1.8	1.7	0.8	0.4	2.9	3.8
2005-06									
September	13.5	0.7	1.5	2.4	1.6	-2.5	-0.4	1.8	3.5
December	11.2	-0.3	2.1	1.3	0.0	-1.2	-3.5	-0.2	2.2
March	8.9	0.4	1.9	0.7	-0.1	2.5	-3.3	-3.7	1.6
June	4.8	2.7	1.5	2.3	2.5	6.0	3.0	-3.5	2.5
2006-07									
September	1.2	3.7	1.0	3.3	3.8	6.1	7.0	-2.4	2.6
December	-1.1	3.3	0.0	3.4	3.6	5.0	7.4	-0.5	2.2

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

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(a)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2004-05									
December	1 899	11 828	4 861	5 588	7 644	3 755	12 930	19 178	67 682
March	1 992	11 254	4 657	5 413	7 374	3 713	12 581	18 567	65 551
June	2 112	11 886	5 113	5 776	7 390	3 806	13 534	19 435	69 052
2005-06									
September	2 034	12 231	5 429	5 880	7 552	3 826	13 565	20 111	70 629
December	2 125	12 416	5 866	6 087	8 091	4 020	14 093	20 777	73 474
March	2 249	11 641	5 512	5 884	7 635	3 946	13 708	19 947	70 522
June	2 330	12 259	5 675	6 131	7 785	4 115	14 714	21 153	74 161
2006-07									
September	2 446	12 596	5 901	6 035	7 855	4 189	14 637	21 284	74 944
December	2 478	12 972	6 386	6 086	8 543	4 440	15 436	23 212	79 552
SEASONALLY ADJUSTED (b)									
2004-05									
December	1 893	11 509	4 697	5 479	7 342	3 653	12 696	18 800	66 069
March	2 012	11 730	4 829	5 603	7 523	3 786	13 072	19 063	67 618
June	2 102	11 913	5 156	5 713	7 439	3 823	13 287	19 307	68 740
2005-06									
September	2 029	12 044	5 383	5 863	7 676	3 848	13 571	20 134	70 548
December	2 117	12 087	5 660	5 973	7 759	3 906	13 823	20 335	71 660
March	2 272	12 132	5 718	6 085	7 785	4 022	14 237	20 647	72 898
June	2 318	12 289	5 725	6 061	7 840	4 129	14 451	21 166	73 979
2006-07									
September	2 441	12 406	5 851	6 023	7 987	4 214	14 644	21 485	75 051
December	2 475	12 635	6 158	5 972	8 189	4 320	15 136	22 214	77 099
TREND (b)									
2004-05									
December	1 914	11 563	4 742	5 476	7 379	3 688	12 763	18 755	66 280
March	2 003	11 727	4 872	5 597	7 441	3 758	13 029	19 041	67 468
June	2 050	11 899	5 119	5 725	7 534	3 814	13 287	19 482	68 910
2005-06									
September	2 080	12 022	5 405	5 859	7 639	3 859	13 571	19 935	70 370
December	2 134	12 092	5 607	5 982	7 729	3 920	13 873	20 363	71 700
March	2 234	12 160	5 698	6 058	7 796	4 017	14 166	20 714	72 843
June	2 339	12 280	5 776	6 058	7 873	4 123	14 449	21 113	74 011
2006-07									
September	2 417	12 433	5 902	6 025	8 000	4 223	14 740	21 600	75 340
December	2 481	12 592	6 066	5 981	8 144	4 309	15 021	22 056	76 650

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

(b) Seasonally adjusted and trend estimates are experimental at this stage due to the short time span of the series.

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(a)	Total
	%	%	%	%	%	%	%	%	%
ORIGINAL									
2004-05									
December	4.3	1.5	0.9	3.6	6.1	3.8	2.5	4.0	3.2
March	4.9	-4.8	-4.2	-3.1	-3.5	-1.1	-2.7	-3.2	-3.1
June	6.0	5.6	9.8	6.7	0.2	2.5	7.6	4.7	5.3
2005-06									
September	-3.7	2.9	6.2	1.8	2.2	0.5	0.2	3.5	2.3
December	4.5	1.5	8.0	3.5	7.1	5.1	3.9	3.3	4.0
March	5.8	-6.2	-6.0	-3.3	-5.6	-1.9	-2.7	-4.0	-4.0
June	3.6	5.3	3.0	4.2	2.0	4.3	7.3	6.0	5.2
2006-07									
September	5.0	2.7	4.0	-1.6	0.9	1.8	-0.5	0.6	1.1
December	1.3	3.0	8.2	0.8	8.8	6.0	5.5	9.1	6.1
SEASONALLY ADJUSTED (b)									
2004-05									
December	4.2	0.3	-1.7	2.0	0.4	0.7	0.6	1.9	1.0
March	6.3	1.9	2.8	2.3	2.5	3.6	3.0	1.4	2.3
June	4.5	1.6	6.8	2.0	-1.1	1.0	1.6	1.3	1.7
2005-06									
September	-3.5	1.1	4.4	2.6	3.2	0.7	2.1	4.3	2.6
December	4.3	0.4	5.1	1.9	1.1	1.5	1.9	1.0	1.6
March	7.3	0.4	1.0	1.9	0.3	3.0	3.0	1.5	1.7
June	2.0	1.3	0.1	-0.4	0.7	2.7	1.5	2.5	1.5
2006-07									
September	5.3	1.0	2.2	-0.6	1.9	2.1	1.3	1.5	1.4
December	1.4	1.8	5.2	-0.8	2.5	2.5	3.4	3.4	2.7
TREND (b)									
2004-05									
December	5.7	1.1	0.2	1.7	0.6	1.9	1.5	1.1	1.3
March	4.6	1.4	2.7	2.2	0.8	1.9	2.1	1.5	1.8
June	2.3	1.5	5.1	2.3	1.2	1.5	2.0	2.3	2.1
2005-06									
September	1.5	1.0	5.6	2.3	1.4	1.2	2.1	2.3	2.1
December	2.6	0.6	3.7	2.1	1.2	1.6	2.2	2.1	1.9
March	4.7	0.6	1.6	1.3	0.9	2.5	2.1	1.7	1.6
June	4.7	1.0	1.4	0.0	1.0	2.6	2.0	1.9	1.6
2006-07									
September	3.3	1.2	2.2	-0.5	1.6	2.4	2.0	2.3	1.8
December	2.6	1.3	2.8	-0.7	1.8	2.0	1.9	2.1	1.7

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

(b) Seasonally adjusted and trend estimates are experimental at this stage due to the short time span of the series.

WAGES AND SALARIES BY STATE, Current prices—Original

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2004-05									
December	24 696	17 656	11 616	4 605	6 495	1 133	620	854	67 682
March	23 936	16 956	11 227	4 394	6 574	1 078	582	802	65 551
June	25 176	18 057	12 066	4 421	6 648	1 162	642	880	69 052
2005-06									
September	25 367	18 366	12 753	4 507	6 848	1 217	690	881	70 629
December	26 261	19 415	13 223	4 602	7 206	1 223	638	906	73 474
March	25 036	18 418	12 776	4 512	7 152	1 199	581	848	70 522
June	25 991	19 201	13 762	4 641	7 756	1 229	619	962	74 161
2006-07									
September	26 084	19 590	13 922	4 715	7 811	1 203	622	997	74 944
December	28 013	20 675	14 805	4 935	8 127	1 250	660	1 087	79 552

WAGES AND SALARIES BY STATE, Current prices—Original: Percentage change from previous quarter

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania (a)</i>	<i>Northern Territory (a)</i>	<i>Australian Capital Territory (a)</i>	<i>Total</i>
	%	%	%	%	%	%	%	%	%
2004-05									
December	3.4	2.7	1.9	4.6	5.0	8.2	9.7	-2.5	3.2
March	-3.1	-4.0	-3.3	-4.6	1.2	-4.8	-6.2	-6.0	-3.1
June	5.2	6.5	7.5	0.6	1.1	7.7	10.4	9.7	5.3
2005-06									
September	0.8	1.7	5.7	1.9	3.0	4.8	7.4	0.1	2.3
December	3.5	5.7	3.7	2.1	5.2	0.5	-7.5	2.9	4.0
March	-4.7	-5.1	-3.4	-2.0	-0.7	-2.0	-9.0	-6.5	-4.0
June	3.8	4.2	7.7	2.9	8.4	2.5	6.7	13.5	5.2
2006-07									
September	0.4	2.0	1.2	1.6	0.7	-2.1	0.4	3.6	1.1
December	7.4	5.5	6.3	4.7	4.0	3.9	6.1	9.1	6.1

(a) The relative standard errors on the movement estimates for these states are significantly higher than those for the larger states, and the quarterly movement estimates should be used with caution.

21

INVENTORIES/SALES RATIO(a)(b), Current prices—Original

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(c)
2004-05								
December	0.26	0.47	na	0.46	0.35	na	na	na
March	0.27	0.53	na	0.50	0.39	na	na	na
June	0.25	0.49	na	0.47	0.38	na	na	na
2005-06								
September	0.26	0.49	na	0.47	0.39	na	na	na
December	0.26	0.46	na	0.47	0.36	na	na	na
March	0.28	0.51	na	0.49	0.40	na	na	na
June	0.24	0.48	na	0.47	0.38	na	na	na
2006-07								
September	0.25	0.46	na	0.47	0.38	na	na	na
December	0.25	0.44	na	0.47	0.35	na	na	na

na not available

(a) Ratio is calculated by dividing inventories by sales.

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

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

22

SALES/WAGES AND SALARIES RATIO(a)(b), Current prices—Original

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(c)
2004-05								
December	9.40	6.74	5.44	12.78	9.06	4.76	2.79	1.85
March	8.84	6.46	5.37	12.09	8.47	4.48	2.64	1.78
June	10.09	6.66	5.41	12.25	8.76	4.51	2.69	1.80
2005-06								
September	10.99	6.72	5.26	12.30	8.81	4.69	2.69	1.80
December	11.13	6.77	5.22	12.39	9.06	4.70	2.74	1.77
March	10.48	6.64	5.10	12.14	8.56	4.53	2.58	1.72
June	11.79	6.85	5.33	12.24	8.70	4.49	2.65	1.71
2006-07								
September	11.12	6.95	5.06	12.67	8.87	4.69	2.70	1.75
December	11.12	6.95	5.14	12.95	8.99	4.82	2.75	1.69

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

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

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

	<i>Mining</i>	<i>Manufacturing</i>	<i>Construction</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Transport and storage</i>	<i>Property and business services</i>	<i>Other selected industries(c)</i>
2004-05								
December	0.40	0.12	0.10	0.06	0.07	0.17	0.19	0.20
March	0.40	0.11	0.08	0.06	0.05	0.15	0.16	0.18
June	0.44	0.11	0.09	0.06	0.04	0.14	0.17	0.20
2005-06								
September	0.49	0.12	0.09	0.06	0.05	0.14	0.18	0.20
December	0.49	0.11	0.09	0.06	0.06	0.16	0.17	0.20
March	0.48	0.11	0.08	0.06	0.05	0.13	0.14	0.19
June	0.50	0.11	0.09	0.06	0.04	0.13	0.15	0.17
2006-07								
September	0.51	0.12	0.08	0.06	0.05	0.15	0.17	0.17
December	0.48	0.12	0.09	0.06	0.07	0.17	0.17	0.18

(a) Sales refers to Sales of goods and services

(b) Ratio is calculated by dividing business gross operating profits by sales.

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

WHAT IF...? REVISIONS TO TREND ESTIMATES

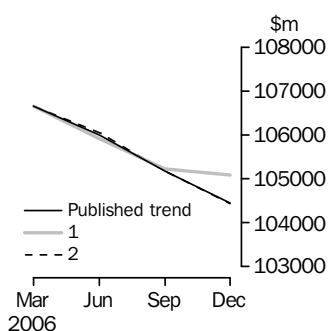
EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

TREND REVISIONS

The most recent seasonally adjusted and trend estimates are likely to be revised when original estimates for subsequent quarters become available. To assess reliability of the trend estimate at the current end, the 'what-if' chart presents trend estimates under different scenarios for the next quarter. The approximate effect of two possible scenarios on the current and previous trend estimates for total company gross operating profits and total inventories are presented below.

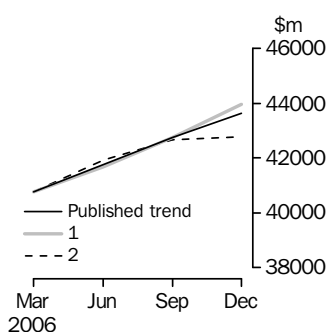
1. Next quarter's seasonally adjusted estimate of total inventories, and seasonally adjusted estimate for company gross operating profits respectively, are higher than the current quarter's estimate by the percentage shown.
2. Next quarter's seasonally adjusted estimate of total inventories, and seasonally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

INVENTORIES (CHAIN VOLUME MEASURES)



	<i>Trend as published</i>		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE: <i>(1) rises by 1.1% on this quarter</i>		<i>(2) falls by 1.1% on this quarter</i>	
	\$m	% change	\$m	% change	\$m	% change
2006						
March	106 660	0.0	106 660	0.0	106 660	0.0
June	105 996	-0.6	105 921	-0.7	106 057	-0.6
September	105 184	-0.8	105 223	-0.7	105 177	-0.8
December	104 461	-0.7	105 091	-0.1	104 440	-0.7

COMPANY GROSS OPERATING PROFITS (CURRENT PRICES)



	<i>Trend as published</i>		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE: <i>(1) rises by 4.0% on this quarter</i>		<i>(2) falls by 4.0% on this quarter</i>	
	\$m	% change	\$m	% change	\$m	% change
2006						
March	40 760	1.9	40 760	1.9	40 760	1.9
June	41 743	2.4	41 666	2.2	41 908	2.8
September	42 738	2.4	42 762	2.6	42 678	1.8
December	43 630	2.1	43 948	2.8	42 785	0.3

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains estimates of sales of goods and services, wages and salaries (from the December quarter 2001 issue), company profits, and the book value of inventories for selected industries in Australia. The series have been compiled from data collected by the Australian Bureau of Statistics (ABS) in its Quarterly Business Indicators Survey (formerly known as the Quarterly Economic Activity Survey). The survey, which was fully implemented in the March quarter 2001, collects data from private sector businesses.

SCOPE AND COVERAGE

2 The Quarterly Business Indicators Survey, like most ABS economic collections, is drawn from the ABS Business Register. The register provides a list of employing businesses, and it is primarily based on registrations to the Australian Taxation Office's Pay-As-You-Go Withholding (PAYGW) scheme (and prior to 1 July 2000 its Group Employer scheme). The frame is updated quarterly to take account of new businesses, businesses which have ceased employing, changes in employment levels, changes in industry and other general business changes.

3 Businesses which have ceased employing are identified when the Australian Taxation Office cancels their PAYGW registration (or previously their Group Employer registration). In addition, from September quarter 1999, businesses which did not remit under the Group Employer scheme for the previous five quarters were removed from the frame. A similar process has been adopted to remove businesses who do not remit under the PAYGW scheme.

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

5 The statistics in this publication exclude non-employing businesses. Though there are a substantial number of these businesses, it is expected that they would not contribute significantly to the estimates, although the impact would vary from industry to industry and from data item to data item.

6 Inventories data are not collected from businesses with fewer than 20 employees, as smaller businesses generally have difficulty in providing accurate quarterly information on the level of their inventories. Estimates for these businesses are derived by applying sales information to an estimated inventories to sales ratio. This ratio is calculated in the first quarter a small business is selected and this initial value will be retained each quarter for each business until it is rotated out of the survey. Studies indicate that this more closely represents the inventories management practices of small businesses except that the value of these inventories holdings would change over time as purchase prices change. While it is theoretically possible to build price changes into the new methodology, the impact of not revaluing this initial figure for each individual business is not expected to have any significant impact on the time series.

7 The industries and the data items collected, classified according to the *Australian and New Zealand Standard Industrial Classification (ANZSIC), 1993* (cat. no. 1292.0), included in this publication are:

EXPLANATORY NOTES *continued*

SCOPE AND COVERAGE

continued

<i>Industries</i>	<i>Sales of goods and services</i>	<i>Wages and salaries</i>	<i>Profits</i>	<i>Inventories</i>
Mining (Division B)	Y	Y	Y	Y
Manufacturing (Division C)	Y	Y	Y	Y
Electricity, gas and water supply (Division D)				
Electricity and gas supply (36)	Y	Y	Y	Y
Water supply (37)	Y	Y	Y	N
Construction (Division E)	Y	Y	Y	N
Wholesale trade (Division F)	Y	Y	Y	Y
Retail trade (Division G)	Y	Y	Y	Y
Accommodation, cafes and restaurants (Division H)	Y	Y	Y	Y
Transport and storage (Division I)	Y	Y	Y	N
Communication services (Division J)	Y	Y	Y	N
Finance and insurance (Division K)				
Deposit taking financiers (732)	N	Y	N	N
Other financiers (733)	Y	Y	Y	N
Financial asset investors (734)	Y	Y	Y	N
Other insurance (742)	N	Y	N	N
Services to finance and insurance (75)	Y	Y	Y	N
Property and business services (Division L)	Y	Y	Y	N
Education (Division N)	N	Y	N	N
Health and community services (Division O)	N	Y	N	N
Cultural and recreational services (Division P)	Y	Y	Y	N
Personal and other services (Division Q)				
Personal services (95)	Y	Y	Y	N
Other services (96)	N	Y	N	N

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

STATISTICAL UNIT

9 Prior to the December quarter 2002, the Quarterly Business Indicators Survey used the management unit as the statistical unit. For issues of this publication relating to the December quarter 2002 onwards, the statistical unit in the Quarterly Business Indicators Survey is the Australian Business Number (ABN) unit for businesses with simple structures, and the Type of Activity Unit (TAU) for businesses with complex structures. The TAU is comprised of one or more business entities, sub-entities or branches of a business entity within an Enterprise Group that can report production and employment data for similar economic activities. When a minimum set of data items is available, a TAU is created which covers all the operations within an industry subdivision (and the TAU is classified to the relevant subdivision of the ANZSIC). Where a business cannot supply adequate data for each industry, in most cases a TAU is formed which contains activity in more than one industry subdivision. However, if the business has significant activity in more than one industry the TAU is 'split' by the ABS to produce estimates in respect of each industry. In most cases, ABN/TAU units will concord with the management units used prior to the December quarter 2002.

EXPLANATORY NOTES *continued*

CLASSIFICATIONS

10 The Australian and New Zealand Standard Industrial Classification has been developed for use in both countries for the production and analysis of industry statistics. For more information, users are referred to *Australian and New Zealand Standard Industrial Classification (ANZSIC), 1993* (cat. no. 1292.0).

11 In order to classify data by industry, each statistical unit (as defined above) is classified to the Australian and New Zealand Standard Industrial Classification industry in which it mainly operates.

12 Many of the tables in this publication contain an industry classification 'Other selected industries'. For company gross operating profits, unincorporated gross operating profit, business gross operating profit, company profits before income tax, and sales of goods and services, Other selected industries comprises Electricity, gas and water; Accommodation, cafes and restaurants; Communication services; Other financiers; Financial asset investors; Services to finance and insurance; Cultural and recreational services; and Personal services. For inventories, it comprises Electricity, gas and water; and Accommodation, cafes and restaurants. For wages and salaries, it comprises Electricity, gas and water; Accommodation, cafes and restaurants; Communication services; Deposit taking financiers; Other financiers; Financial asset investors; Other insurance; Services to finance and insurance; Education; Health and community services; Cultural and recreational services; and Personal and other services.

13 The *Standard Institutional Sector Classification of Australia (SISCA)* is used to classify institutional units into broad economic sectors in national accounts and related statistics. For more information, users are referred to *Standard Economic Sector Classifications of Australia (SESCA), 1998* (cat. no. 1218.0).

SURVEY METHODOLOGY

14 The survey is conducted by mail on a quarterly basis. It is based on a random sample of approximately 16,000 units which is stratified by industry, state/territory and number of employees. All private sector units with over 250 employees, and other statistically significant units, such as joint venture partners, are included in the sample.

15 Respondents are asked to provide data on the same basis as their own management accounts. Where a selected unit does not respond in a given survey period, a value is estimated. If data are subsequently provided, the estimated value is replaced with the reported data. Aggregates are calculated from all data using the 'number raised' estimation technique. Data are edited at both individual unit level and aggregate level.

16 Further details about the ABS economic statistical units used in this survey, and in other ABS economic surveys (both sample surveys and censuses), can be found in Chapter 2 of the *Standard Economic Sector Classifications of Australia (SESCA) 2002* (cat. no. 1218.0).

TIMING OF SURVEY CYCLE

17 Surveys are conducted in respect of each quarter and returns are completed during the eight or nine week period after the end of the quarter to which survey data relate e.g. December quarter survey returns are completed during January and February.

SAMPLE REVISION

18 The survey frames and samples are revised each quarter to ensure that they remain representative of the survey population. The timing for creating each quarter's survey frame is consistent with that of other ABS business surveys. This provides for greater consistency when comparing data across surveys.

19 Additionally, with these revisions to the sample, some of the units from the sampled sector are rotated out of the survey and are replaced by others, to spread the reporting workload equitably.

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

20 The quarterly original estimates in this publication are affected in varying degrees by seasonal influences. The seasonal adjustment process estimates and removes the effects of normal seasonal variations from the original estimates so that the effects of other influences can be more clearly recognised.

21 In the seasonal adjustment process, account has been taken of both normal seasonal factors (e.g. increase in retail sales due to the Christmas period) and also trading day effects when significant (arising from the varying lengths of the quarters and the varying numbers of Sundays, Mondays, Tuesdays etc. in each quarter) to produce the seasonally adjusted estimates. Particular care should be taken in interpreting quarterly movements in the seasonally adjusted estimates because seasonal adjustment does not remove the effect of irregular or non-seasonal influences (e.g. change in interest rates) and reflects the sampling and other errors to which the original estimates are subject.

22 In this publication, the seasonally adjusted estimates are produced by the concurrent seasonal adjustment method which takes account of the latest available original estimates. This method improves the estimation of seasonal factors, and therefore, the seasonally adjusted and trend estimates for the current and previous quarters. As a result of this improvement, revisions to the seasonally adjusted and trend estimates will be observed for recent periods. In most instances the only noticeable revisions will be to the previous quarter and the same quarter one year ago. A more detailed review is conducted annually prior to the September quarter release using data up to and including the June quarter.

23 Some seasonally adjusted and trend series for sales of goods and services in this publication are considered experimental as less than five years of data are available for estimation of seasonal factors.

TREND ESTIMATES

24 The trend estimates are derived by applying a 7-term Henderson moving average to the seasonally adjusted estimates. The 7-term Henderson moving average is symmetric, but as the end of a time series is approached, asymmetric forms of the moving average are applied. The asymmetric moving average has been tailored to suit the particular characteristics of individual series and enable trend estimates for recent quarters to be produced. Estimates of the trend will be improved at the current end of the time series as additional observations become available. This improvement is due to the combined effect of the concurrent seasonal adjustment methodology and the application of different asymmetric moving averages for the most recent three quarters. As a result of the improvement, revisions to the trend estimates will generally be observed for the most recent three quarters. ABS research shows that about 75% of the total revision to the trend estimate at the current end is due to the use of different asymmetric moving averages when the original estimate is available for the next quarter.

25 There may also be revisions because of changes in the original estimates. As a result of these revisions, the seasonally adjusted and trend estimates will also be revised. For further information, see *Information Paper: A Guide to Interpreting Time Series — Monitoring Trends* (cat. no. 1349.0) or contact the Assistant Director, Time Series Analysis on Canberra (02) 6252 6345 or email <timeseries@abs.gov.au>.

EXPLANATORY NOTES *continued*

CHAIN VOLUME MEASURES

26 The chain volume measures appearing in this publication are annually reweighted chain Laspeyres indexes referenced to current price values in the chosen reference year (currently 2004–05). The current price values may be thought of as being the product of a price and quantity. The value in chain volume terms can be derived by linking together movements in volumes, calculated using the average prices of the previous financial year and applying compound movements to the current price estimates of the reference year. Each year's quarter-to-quarter growth rates in the chain volume series are based on the prices of the previous financial year, except for those quarters of the latest incomplete year which are based upon the second most recent financial year. Quarterly chain volume estimates are benchmarked to annual chain volume estimates, so that the quarterly estimates for a financial year sum to the corresponding annual estimate.

27 With each release of the June quarter issue of this publication, a new base year is introduced and the reference year is advanced one year to coincide with it. This means that with the release of the June quarter 2007 issue of this publication, the chain volume measures for 2006–07 will have 2005–06 (the previous financial year) as their base year rather than 2004–05, and the reference year is 2005–06. A change in the reference year changes levels but not growth rates for all periods. A change in the base year can result in revisions, small in most cases, to growth rates for the last year.

28 Chain volume measures are not generally additive. In other words, component chain volume measures do not, in general, sum to a total in the way original current price components do. For inventories and sales data, this means that the chain volume estimates for industry groups will not add to the total for Australia. In order to minimise the impact of this, the ABS uses the latest base year as the reference year. By adopting this approach, additivity does exist for the quarters following the reference year and non-additivity is relatively small for the quarters in the reference year and those immediately preceding it. For further information on chain volume measures, refer to the *Information Paper: Introduction of Chain Volume Measures in the Australian National Accounts* (cat. no. 5248.0).

COMPARABILITY WITH NATIONAL ACCOUNTS AND OTHER ABS ESTIMATES

29 The data collected in the Quarterly Business Indicators Survey are used in the compilation of the quarterly estimates of the Australian National Accounts. Inventories data are used to compile estimates of the increase in book value of non-farm inventories. Estimates of sales of goods and services are used to help derive quarterly chain volume measures of gross value added for selected industries. Company gross operating profits data are used to compile estimates of gross operating surplus of private non-financial corporations. From March quarter 2002, estimates of wages and salaries are being used to compile estimates for compensation of private sector employees. For further details see *Australian National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0).

EXPLANATORY NOTES *continued*

COMPARABILITY WITH NATIONAL ACCOUNTS AND OTHER ABS ESTIMATES

continued

30 However the statistics in this publication will differ from corresponding statistics in the quarterly Australian National Accounts for the following reasons:

- The national accounts estimates are benchmarked to annual supply and use tables which are based on annual Economic Activity Survey and taxation data.
- The national accounts estimates include estimates for businesses classified to industries not in scope of the Quarterly Business Indicators Survey.
- The national accounts estimates include estimates for non-employed businesses, which are outside the scope of Quarterly Business Indicators Survey.
- The national accounts estimates for gross operating surplus of private non-financial corporations are after deduction of the inventory valuation adjustment which measures the portion of income attributable to holding gains or losses resulting from inventory valuation practices.
- In many cases, the processes used to seasonally adjust national accounts estimates are different to those used for the seasonally adjusted estimates in this publication.

31 The estimates for sales of goods and services by Retail trade in this publication will differ from turnover estimates included in *Retail Trade, Australia* (cat. no. 8501.0). The latter publication presents monthly estimates of the value of turnover of retail businesses, and is sourced from the Retail Business Survey. Estimates for sales of goods and services in this publication exclude the Goods and Services Tax, while turnover collected in the Retail Business Survey includes the Goods and Services Tax. In addition, the Retail Business Survey includes some businesses classified to ANZSIC divisions other than the Retail trade division, and includes retail establishments associated with management units that are not classified to the Retail trade division. The use of different samples in the Retail Business Survey and Quarterly Business Indicators Survey will also contribute to differences.

32 The estimates for wages and salaries in this publication will differ from estimates for gross earnings included in *Wage and Salary Earners, Australia* (cat. no. 6248.0). The latter publication presents quarterly estimates of gross earnings collected in the Survey of Employment and Earnings, and data on gross earnings are requested on a cash (payroll) basis. Data for wages and salaries estimates are requested on an accruals (accounts) basis in the Quarterly Business Indicators Survey.

GENERAL ACKNOWLEDGMENT

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

EXPLANATORY NOTES *continued*

RELATED PUBLICATIONS

34 Users may also wish to refer to the following publications:

- *Australian National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0)
- *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0)
- *Business Operations and Industry Performance, Australia* (cat. no. 8140.0)
- *Experimental Estimates: Australian Industry, a State Perspective, Australia, 1998–99* (cat. no. 8156.0)
- *Information Paper: Introduction of Chain Volume Measures in the Australian National Accounts* (cat. no. 5248.0)
- *Information Paper: Improvements to Australian Bureau of Statistics Quarterly Business Indicators* (cat. no. 5677.0)
- *Manufacturing Production, Australia* (cat. no. 8301.0)
- *Private New Capital Expenditure and Expected Expenditure, Australia* (cat. no. 5625.0)
- *Retail Trade, Australia* (cat. no. 8501.0)
- *Wage and Salary Earners, Public Sector, Australia* (cat. no. 6248.0).

35 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products* (cat. no. 1101.0), which is available from any ABS office. The ABS also issues a *Release Advice* (cat. no. 1105.0) which lists publications to be released in the next few days. The Catalogue and Release Advice are available on this web site.

ABS WEB SITE

36 Information on the Quarterly Business Indicators Survey and survey outputs are published on this web site: see the Business Indicators Home Page under Themes.

DATA AVAILABLE ON REQUEST

37 As well as the statistics included in this and related publications, the ABS may have other relevant data available on request. These series include more detailed industry data (e.g. Manufacturing subdivision), and wages and salaries by state/territory by industry. The availability of more detailed data are subject to confidentiality and quality checks. Inquiries should be made to the National Information and Referral Service on 1300 135 070.

TECHNICAL NOTE DATA QUALITY

RELIABILITY OF THE ESTIMATES

1 Estimates provided in this publication are subject to non-sampling and sampling error. The most common way of quantifying sampling error is to calculate the standard error for the published estimate. This is discussed in paragraphs 5 to 9 below.

2 Estimates that have an estimated relative standard error between 10% and 25% are annotated with the symbol '^'. These estimates should be used with caution as they are subject to sampling variability too high for some purposes. Estimates with an RSE between 25% and 50% are annotated with the symbol '*', indicating that the estimate should be used with caution as it is subject to sampling variability too high for most practical purposes. Estimates with an RSE greater than 50% are annotated with the symbol '**' indicating that the sampling variability causes the estimates to be considered too unreliable for general use. These annotations have only been applied to estimates from the September quarter 2003.

3 Non-sampling errors may arise as a result of errors in the reporting, recording or processing of the data and can occur even if there is a complete enumeration of the population. These errors can be introduced through inadequacies in the questionnaire, treatment of non-response, inaccurate reporting by respondents, errors in the application of survey procedures, incorrect recording of answers, and errors in data entry and processing. Inventories data for businesses with less than 20 employees are derived and could therefore be subject to error (although this error is estimated to be less than the sampling and non-sampling error resulting from directly collecting these data).

4 Estimates for the latest quarter presented in this publication are considered preliminary and revised estimates will be released with the next issue. As discussed in paragraphs 24 and 25 of the Explanatory Notes, seasonally adjusted and trend estimates are also subject to revision as more data are revised and more data becomes available.

5 It is difficult to measure the size of non-sampling errors. However, every effort is made in the design of the survey and development of survey procedures to minimise their effects.

STANDARD ERRORS

6 The estimates in this publication are based on a sample drawn from units in the surveyed population. Because the entire population is not surveyed, the published estimates are subject to sampling error. In calculating the standard error for the statistics in this publication, the ABS would prefer to produce a smoothed standard error for the major published aggregates as this approach takes account of the variability in standard error estimates for quarterly statistics. This estimated standard error would then be used as an indication of the sampling error for the current published series. As the data in this publication are sourced from the Quarterly Business Indicators Survey, which has only been conducted since March quarter 2001, this does not allow for a smoothed estimate of the standard error to be calculated. Therefore standard errors are based upon the data in the currently published quarter. Details of standard errors are available below.

LEVEL ESTIMATES

7 To illustrate, let us say that the published level estimate for company profits before income tax is \$8,900m and the calculated standard error in this case is \$200m. The standard error is then used to interpret the level estimate of \$8,900m. For instance, the standard error of \$200m indicates that:

- There are approximately two chances in three that the real value falls within the range \$8,700m to \$9,100m ($\$8,900\text{m} \pm \200m).
- There are approximately nineteen chances in twenty that the real value falls within the ranges \$8,500m and \$9,300m ($\$8,900\text{m} \pm \400m).
- The real value in this case is the result we would obtain if we could enumerate the total population.

8 The following table shows the standard errors for national and state quarterly level estimates based upon the data in the current quarter.

TECHNICAL NOTE DATA QUALITY *continued*

LEVEL ESTIMATES *continued*

	<i>Company gross operating profits</i>	<i>Company profits before income tax</i>	<i>Sales of goods and services</i>	<i>Inventories</i>	<i>Wages and salaries</i>
	\$m	\$m	\$m	\$m	\$m
Mining	265	217	477	204	39
Manufacturing	217	195	1 045	417	170
Construction	276	261	1 229	na	299
Wholesale trade	282	261	2 048	882	125
Retail trade	203	191	1 428	589	196
Transport and storage	162	121	652	na	131
Property and business services	479	569	1 322	na	410
Other selected industries(a)	222	215	719	55	337
Total	786	801	na	1 159	687
New South Wales	na	na	1 853	na	384
Victoria	na	na	1 677	na	343
Queensland	na	na	1 591	na	370
South Australia	na	na	612	na	149
Western Australia	na	na	1 328	na	192
Tasmania	na	na	259	na	45
Northern Territory	na	na	288	na	37
Australian Capital Territory	na	na	249	na	62
Australia	786	801	na	1 159	687

na not available

(a) See paragraph 12 of the Explanatory Notes for a definition of the Other selected industries.

MOVEMENT ESTIMATES

9 The following example illustrates how to use the standard error to interpret a movement estimate. Let us say that one quarter the published level estimate for inventories is \$90,000m, and the next quarter the published level estimate is \$92,000m. In this example the calculated standard error for the movement estimate is \$850m. The standard error is then used to interpret the published movement estimate of +\$2,000m. For instance, the standard error of \$850m indicates that:

- There are approximately two chances in three that the real movement over the two quarter period falls within the range \$1,150m to \$2,850m ($\$2,000m \pm \$850m$).
- There are approximately nineteen chances in twenty that the real movement falls within the range \$300m to \$3,700m ($\$2,000m \pm \$1,700m$).

10 The following table shows the standard errors for national quarterly movement estimates based upon the data in the current quarter.

TECHNICAL NOTE DATA QUALITY *continued*

MOVEMENT ESTIMATES

continued

<i>Industries</i>	<i>Company gross operating profits</i>	<i>Company profits before income tax</i>	<i>Sales of goods and services</i>	<i>Inventories</i>	<i>Wages and salaries</i>
	\$m	\$m	\$m	\$m	\$m
Mining	150	143	222	53	18
Manufacturing	143	134	596	228	100
Construction	173	166	648	na	126
Wholesale trade	225	210	1 313	540	56
Retail trade	111	107	679	267	99
Transport and storage	88	74	311	na	65
Property and business services	314	427	679	na	174
Other selected industries(a)	134	133	359	35	161
Total	510	571	na	647	315

na not available

(a) See paragraph 12 of the Explanatory Notes for a definition of the Other selected industries.

ADJUSTMENTS TO ESTIMATES

11 Adjustments are included in the estimates to allow for lags in processing new businesses to the ABS Business Register. The following table shows the adjustments made to the current quarter's original estimates in current price terms:

<i>Data items</i>	<i>December Quarter 2006</i>
	%
Company gross operating profits	1.3
Company profits before income tax	1.2
Sales of goods and services	1.1
Inventories	0.7
Wages and salaries	1.2

12 As previously discussed, the estimates presented in this publication are partial indicators used in the compilation of the quarterly national accounts. The movements in the Business Indicators estimates will not always be the same as the movements in the comparable national accounts series but they should be reasonably consistent after taking account of differences in concepts, scope and methodology described in paragraph 29 of the Explanatory Notes. If after taking account of these differences, there are concerns about data quality and coherence, the national accounts area provides feedback to the survey area. This process may result in adjustments being applied to the Business Indicators estimates prior to release in this publication. The objective use of the national accounts framework to provide data coherence across all ABS economic statistics ensures that a common understanding of recent economic developments is presented.

SALES OF GOODS AND SERVICES TIME SERIES

13 With the introduction of the Quarterly Business Indicators Survey from the March quarter 2001, the ABS commenced the collection of sales of goods and services from Mining (ANZSIC Division B); Electricity, gas and water supply (Division D); Construction (Division E); Food retailing (Subdivision 51); Personal and household good retailing (Subdivision 52); Services to finance and insurance (Subdivision 75); Libraries, Museums, and Parks and gardens (Groups 921–923); Video hire outlets (Class 9511); and Hairdressing and beauty salons (Class 9526).

14 The different time periods for which series are available can pose some inconsistencies between the series published in original terms and those released in seasonally adjusted and trend terms, as a minimum of three years worth of data are required in order to produce seasonally adjusted and trend estimates. To reduce these inconsistencies, the ABS has modelled estimates based on data from the monthly Retail Business survey to produce a time series for Food retailing, Personal and household good retailing, Video hire outlets and Hairdressing and beauty salons. There are some significant differences between the monthly Retail trade series and the quarterly sales of goods and services series, and these are discussed in paragraph 31 in the Explanatory Notes. To address these differences in the modelling of the time series, movements from the aggregated monthly series have been applied to the level quarterly estimates for the March quarter 2001, and a time series has been created by backcasting. This has facilitated the production of seasonally adjusted and trend estimates for these industries.

SALES OF GOODS AND SERVICES TIME SERIES
continued

15 This publication includes estimates of sales of goods and services, by industry, and by state/territory, but estimates of national total sales of goods and services are not published. Total sales of goods and services is not an adequate indicator of the performance of the Australian economy as it includes duplication; for example, goods sold by retailers may also be included in goods sold by wholesalers in the same period. However this publication does include total sales of goods and services, by state/territory, as it is considered that there may be interest in this item as a measure of relative activity. This data should be used with caution given the potential for the data to include duplication across industries.

PROFITS TIME SERIES

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

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

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

INVENTORIES TIME SERIES

19 With the introduction of the Quarterly Business Indicators Survey, the ABS commenced the collection of inventories from businesses classified to ANZSIC classes 5322 Automotive electrical services, 5323 Smash repairs and 5329 Automotive repair and services nec. These classes contribute about 2.0% to the level estimates for Retail trade inventories and about 0.5% to the level estimate for Total inventories. Their contribution to movement estimates is not consistent with the movement estimates for Retail trade which suggests that the characteristics of these classes differ from other Retail trade classes. As a result, there is a break in the series for Retail trade inventories and Total inventories, between the December quarter 2000 and the March quarter 2001.

WAGES TIME SERIES

20 The Introduction of the Quarterly Business Indicators Survey from March quarter 2001 included the collection of private sector wages and salaries by industry. Experimental seasonally adjusted and trend series were presented in this publication for the first time in March quarter 2004. These series are considered experimental as less than five years of data are available for estimation of seasonal factors.

PRIVATISED MARKETING
AUTHORITIES

21 Three significant privatised marketing authorities came into scope of the estimates in this publication from the September quarter 1999. The introduction of these units resulted in a break in series for estimates for inventories and sales of goods and services between the June and September quarters 1999 and comparison of the series over time should be undertaken with care.

22 The methodology used by the ABS has ensured that the trend series has not been distorted by the introduction of these units, although there is a trend break evident between the June and September quarters 1999. For this reason, the trend estimates of movement have not been released for the Wholesale trade inventories, Total inventories and Wholesale trade sales series in respect of the September quarter 1999.

GLOSSARY

A company	The definition of company has been expanded to include quasi-corporations as well as incorporated private sector business enterprises. For the purpose of the survey, branches of overseas companies operating in Australia are included but overseas branches of Australian companies are excluded.
Business gross operating profit	The sum of unincorporated gross operating profit and company gross operating profit.
Company gross operating profits	Selected items are excluded from company profits before income tax to provide a measure of underlying company profits. These items include interest income and expenses; depreciation and amortisation; and selected items which do not involve the production of goods and services such as net foreign exchange gains/losses, gains/losses arising from the sale of non-current assets, and net unrealised gains/losses from the revaluation of current or non-current assets.
Company profits before income tax	Net operating profit or loss before income tax and extraordinary items and is net of capital profits or losses arising from the sale of businesses' own capital goods and dividends received.
Inventories	All inventories of materials etc., work in progress and finished goods owned by the business, whether held at locations of the business or elsewhere. Inventories are recorded at book value at the end of the quarter.
Quasi-corporations	Large and easily identified unincorporated enterprises such as partnerships of companies or unit trusts of companies.
Sales of goods and services	This item includes sales of goods by the business and income from services provided such as commission income, repair and service income and fees, management fees, rent leasing and hiring income, delivery and installation charges, income from consulting services, sponsorship income, membership/subscription fees and royalties income. State/territory income from sales of goods and services is reported by businesses for the sales of goods and services from each state/territory in which the business operates.
Unincorporated businesses	Businesses not in the corporate sector as defined under the glossary term 'a company'.
Unincorporated gross operating profit	Same definition as company gross operating profit except it includes only unincorporated businesses.
Wages and salaries	Gross earnings before taxation and other deductions. Includes provisions for employee entitlements.

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