

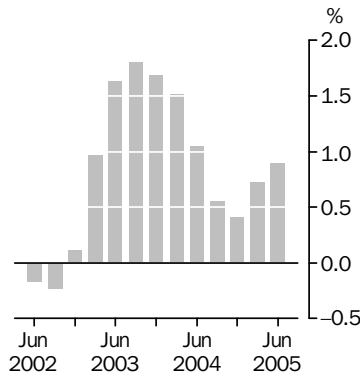
# BUSINESS INDICATORS

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 5 SEP 2005

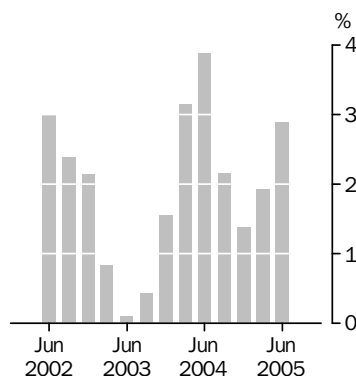
## Inventories (volume terms)

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 David Coxall on Sydney (02) 9268 4241.

## KEY FIGURES

	Mar Qtr 05 to Jun Qtr 05	Jun Qtr 04 to Jun Qtr 05
	%	%
<b>Sales of goods &amp; services (Chain vol. meas.)</b>		
Manufacturing		
Trend	0.2	-1.0
Seasonally Adjusted	0.0	-0.4
Wholesale trade		
Trend	0.9	1.8
Seasonally Adjusted	2.2	2.4
<b>Inventories (Chain vol. meas.)</b>		
Trend	0.9	2.6
Seasonally Adjusted	1.2	2.6
<b>Company profits before income tax</b>		
Trend	-0.8	10.1
Seasonally Adjusted	11.0	24.9
<b>Company gross operating profits</b>		
Trend	2.9	8.6
Seasonally Adjusted	10.2	11.9
<b>Wages and salaries</b>		
Seasonally Adjusted	1.8	6.9

## KEY POINTS

### CHAIN VOLUME MEASURES

- The trend estimate for inventories increased 0.9% this quarter, after an increase of 0.7% in the previous quarter. The seasonally adjusted estimate increased 1.2% compared with a 1.4% increase last quarter.
- The trend estimate for Manufacturing sales of goods and services increased 0.2% this quarter after a 0.1% rise in the previous quarter. Manufacturing sales were virtually unchanged in seasonally adjusted terms this quarter. The trend estimate of Wholesale trade's sales of goods and services increased 0.9% this quarter following a rise of 0.6% in the previous quarter. Seasonally adjusted Wholesale sales increased 2.2% this quarter.

### CURRENT PRICE ESTIMATES

- The trend estimate for company gross operating profits increased 2.9% this quarter. The seasonally adjusted estimate increased 10.2% this quarter, with increased prices for mining commodities being a significant contributing factor.
- Growth in the trend estimate for wages and salaries has been consistent (at about 1.7%) over the past three quarters. The seasonally adjusted estimate grew by 1.8% this quarter.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
September 2005	5 December 2005
December 2005	27 February 2006

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## CHANGES IN THIS ISSUE

A new base year, 2003-04, has been introduced into the chain volume estimates which has resulted in revisions to growth rates in subsequent periods. Also, the chain volume estimates have been re-referenced to 2003-04, thereby preserving additivity in the quarters after the reference year. Re-referencing affects the level of, but not the movements in, chain volume estimates.

## COMPARISON BETWEEN COMPANY GROSS OPERATING PROFITS AND GROSS OPERATING SURPLUS

Price changes have had a significant 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 in the June quarter but had fallen in the March quarter, growth in GOS will be lower after the application of the IVA. The IVA for the June quarter is \$791m, which is \$868m higher than March quarter IVA of -\$77m. 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

As is usually the case after the initial release of a quarter's estimates, revisions have been made to the March quarter 2005 estimates as a result of responses received or revised after the publication of the previous issue. The new base and reference years and re-weighting for chain volume measures and the use of concurrent seasonal adjustment methodology have also resulted in revisions to previously released estimates.

The net effect on the December quarter 2004 to March quarter 2005 percentage changes of these revisions has been to revise the seasonally adjusted chain volume percentage change for total inventories by -0.6 of a percentage point, Manufacturing sales of goods and services by +0.4 of a percentage point and wholesale trade sales of goods and services by +0.4 of a percentage point. Seasonally adjusted current price percentage changes for company gross operating profits have been revised by -0.5 of a percentage point and wages and salaries by +0.1 of a percentage point.

Peter Harper  
Acting Australian Statistician

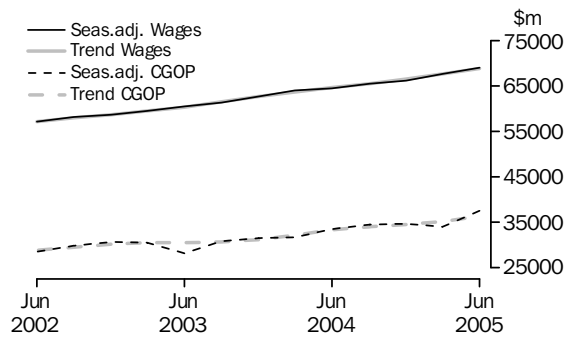
## ANALYSIS BY INDUSTRY

### FEATURED SERIES

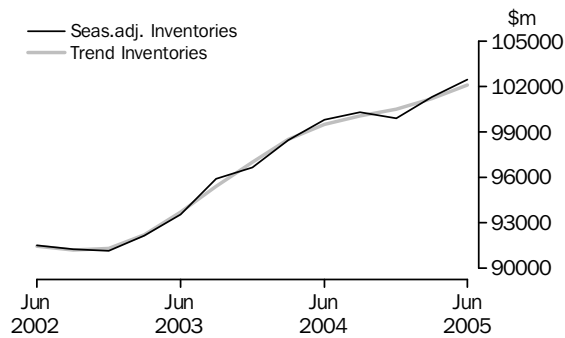
The following graphs and commentary refer to seasonally adjusted and trend estimates of: sales of goods and services ('Sales') and inventories ('Inv.') in volume terms; and wages and salaries ('Wages') and company gross operating profits ('CGOP') in current price terms.

### TOTAL ALL INDUSTRIES

The trend estimate for total company gross operating profits increased 3% this quarter continuing the sustained growth since September quarter 2001. This was mainly driven by strong growth in Mining. The seasonally adjusted estimate increased 10% this quarter. The trend and seasonally adjusted estimates for wages and salaries increased 2% this quarter continuing the growth in these series since September quarter 2001.



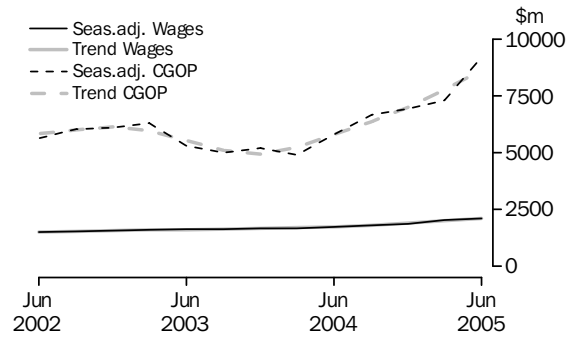
The trend estimate for total inventories increased 1% this quarter. Wholesale trade and Retail trade were the main contributors to this increase. The seasonally adjusted estimate increased 1% this quarter.



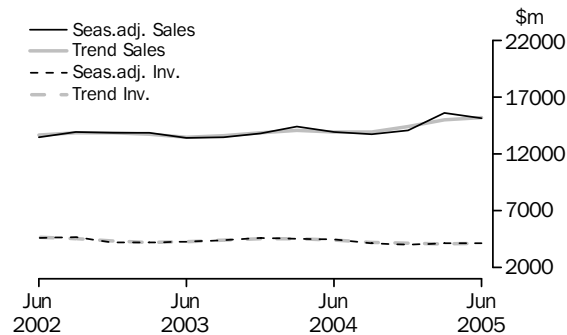
## ANALYSIS BY INDUSTRY *continued*

### MINING

The trend estimate for company gross operating profits increased 11% which is the fifth successive quarter where growth has been over 9%. The seasonally adjusted estimate increased 26% this quarter. The trend estimate for wages and salaries increased 5% this quarter continuing the strong growth of the previous four quarters. The seasonally adjusted estimate increased 3% this quarter.



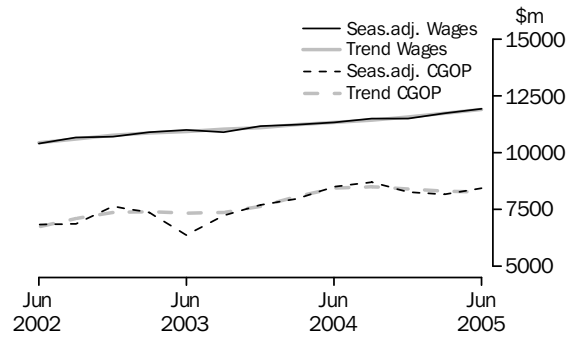
The trend estimate for sales of goods and services increased in each of the latest three quarters after being relatively flat in the previous two quarters. The seasonally adjusted estimate decreased 3% this quarter. The trend estimate for inventories increased 1% this quarter. The seasonally adjusted estimate has decreased 1% this quarter.



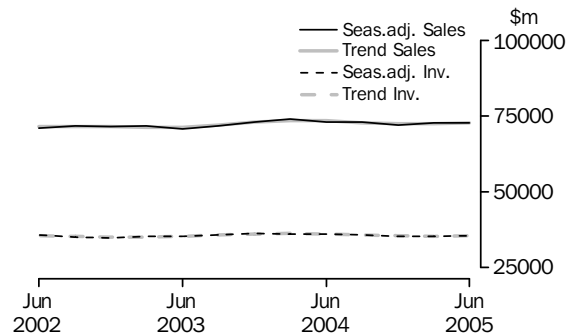
## ANALYSIS BY INDUSTRY *continued*

### MANUFACTURING

The trend estimate for company gross operating profits decreased marginally this quarter following decreases of 1% in the previous two quarters. The seasonally adjusted estimate increased 3% this quarter. The trend estimate for wages and salaries increased 1% in each of the latest ten quarters. The seasonally adjusted estimate increased 2% this quarter.



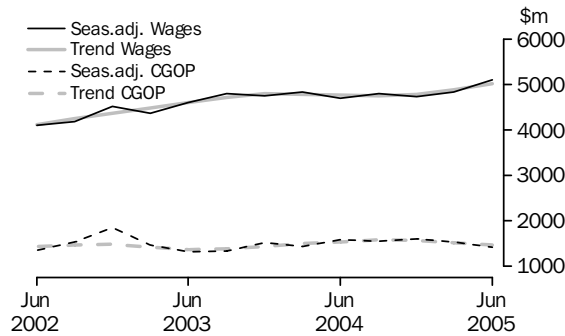
The trend estimate for sales of goods and services has remained relatively flat for the latest three quarters. The seasonally adjusted estimate has fallen marginally this quarter. The trend estimate for inventories rose marginally this quarter following decreases in the previous four quarters. The seasonally adjusted estimate increased slightly this quarter.



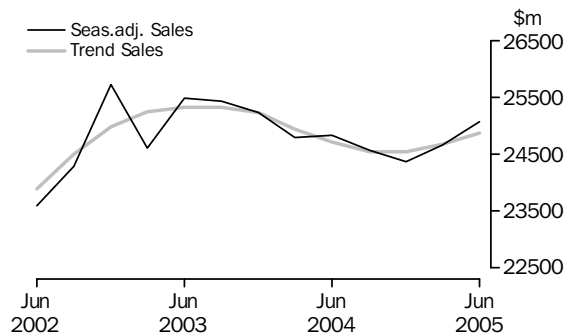
## ANALYSIS BY INDUSTRY *continued*

### CONSTRUCTION

The trend estimate for company gross operating profits decreased in each of the latest three quarters following growth in the previous five quarters. The seasonally adjusted estimate decreased 8% this quarter. The trend estimate for wages and salaries increased steadily over the past three quarters. The seasonally adjusted estimate increased 6% this quarter.

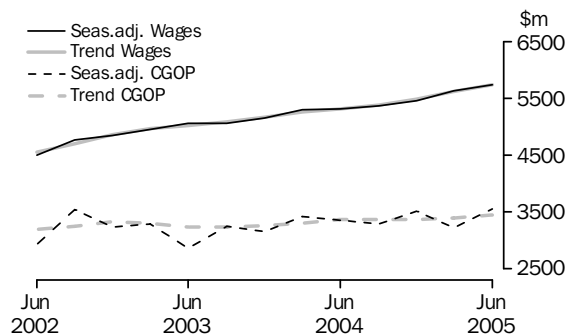


The trend estimate for sales of goods and services increased 1% in each of the latest two quarters following decreases in the previous five quarters. The seasonally adjusted estimate increased 2% this quarter.



### WHOLESALE TRADE

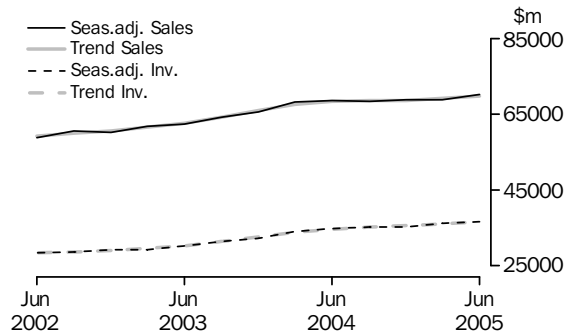
The trend estimate for company gross operating profits increased in each of the latest two quarters following a marginal decrease in the previous quarter. The seasonally adjusted estimate increased 10% this quarter, following a decrease of 8% in the previous quarter. Both the trend and seasonally adjusted estimates for wages and salaries have increased steadily over the past thirteen quarters.



## ANALYSIS BY INDUSTRY *continued*

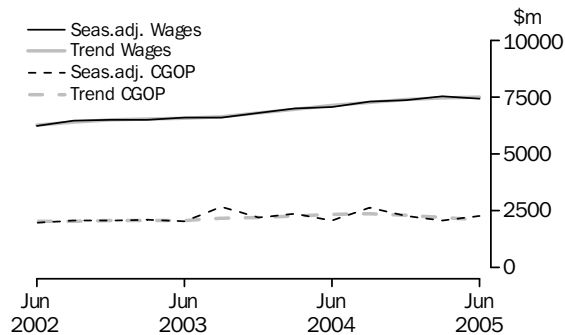
### WHOLESALE TRADE *continued*

The trend estimates for sales of goods and services has been increasing slightly for the past four quarters. The seasonally adjusted estimate increased 2% this quarter. The trend estimate for inventories increased 2% this quarter, continuing the build up over the past thirteen quarters. This quarter's seasonally adjusted estimate increased 1%.

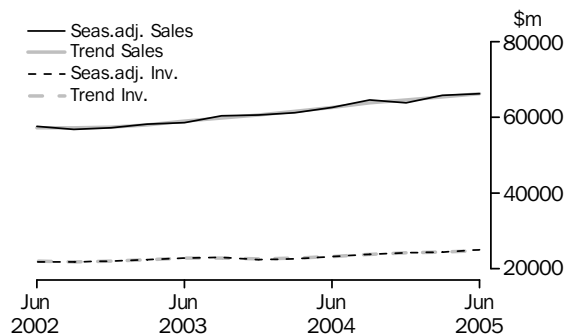


### RETAIL TRADE

The trend estimate for company gross operating profits decreased in each of the latest three quarters. The seasonally adjusted estimate increased 9% this quarter following a decrease of 8% in the previous quarter. The trend estimate for wages and salaries increased marginally this quarter. The seasonally adjusted estimate decreased 1% this quarter.



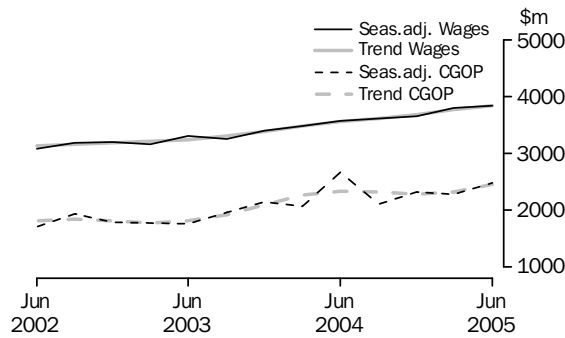
The trend estimate for sales of goods and services increased between 1% and 2% in each of the past ten quarters. The seasonally adjusted estimate increased 1% this quarter. Trend estimates of inventories have increased over the last six quarters, with a 2% seasonally adjusted increase this quarter.



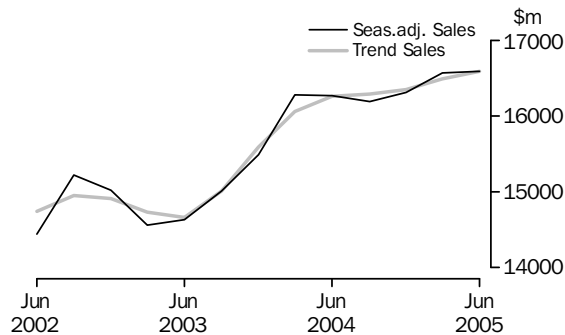
## ANALYSIS BY INDUSTRY *continued*

### TRANSPORT AND STORAGE

The trend estimate for company gross operating profits has risen in each of the latest two quarters after falls in the two previous quarters. The seasonally adjusted estimate increased 9% this quarter after falling 2% the previous quarter. Trend estimates for wages and salaries have increased between 1.5% and 3% in each of the past eight quarters following an extended period of weaker growth. The seasonally adjusted estimate increased 1% this quarter.

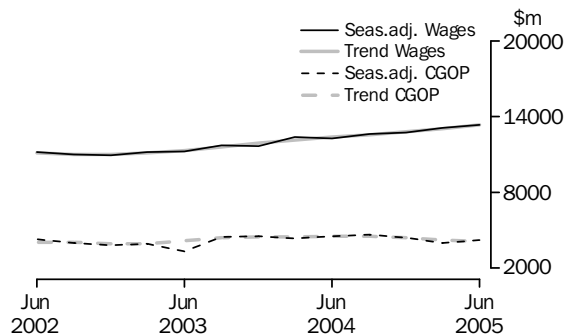


The trend estimate of sales of goods and services increased 1% this quarter continuing the steady growth over the previous seven quarters. The seasonally adjusted estimate increased marginally this quarter.



### PROPERTY AND BUSINESS SERVICES

The trend estimate for company gross operating profits decreased in each of the last four quarters following increases in the previous six quarters. The seasonally adjusted estimate increased 6% this quarter after a 9% fall the previous quarter. The trend estimate for wages and salaries has been increasing steadily, with increases between 1.5% and 3% in each of the past nine quarters. The seasonally adjusted estimate increased 2% this quarter.

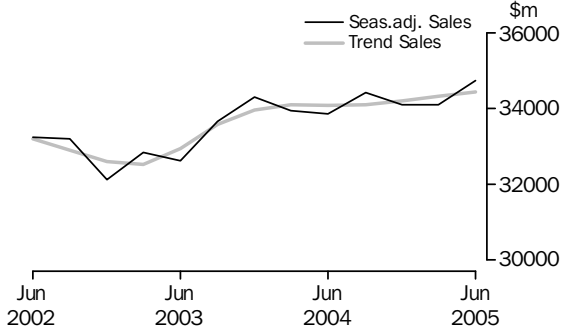




ANALYSIS BY INDUSTRY *continued*

PROPERTY AND BUSINESS SERVICES *continued*

The trend estimate of sales of goods and services has been relatively flat for six quarters. The seasonally adjusted estimate increased 2% this quarter after decreases in each of the previous two quarters.



## LIST OF TABLES

page

### SALES OF GOODS AND SERVICES

<b>1</b>	Chain volume measures	11
<b>2</b>	Chain volume measures, Percentage change from previous quarter	12
<b>3</b>	Current prices	13
<b>4</b>	By state, Current prices, Original	14
<b>5</b>	By state, Current prices, Original, Percentage change from previous quarter	14

### INVENTORIES

<b>6</b>	Chain volume measures	15
<b>7</b>	Chain volume measures, Percentage change from previous quarter	16
<b>8</b>	Current prices	17

### COMPANY PROFITS BEFORE INCOME TAX

<b>9</b>	Current prices	18
<b>10</b>	Current prices, Percentage change from previous quarter	19

### COMPANY GROSS OPERATING PROFITS

<b>11</b>	Current prices	20
<b>12</b>	Current prices, Percentage change from previous quarter	21

### UNINCORPORATED GROSS OPERATING PROFITS

<b>13</b>	Current prices	22
<b>14</b>	Current prices, Percentage change from previous quarter	23

### BUSINESS GROSS OPERATING PROFITS

<b>15</b>	Current prices	24
<b>16</b>	Current prices, Percentage change from previous quarter	25

### WAGES AND SALARIES

<b>17</b>	Current prices	26
<b>18</b>	Current prices, Percentage change from previous quarter	27
<b>19</b>	By state, Current prices, Original	28
<b>20</b>	By state, Current prices, Original, Percentage change from previous quarter	28

### SELECTED OPERATING RATIOS

<b>21</b>	Inventories/sales of goods and services, Current prices, Original	29
<b>22</b>	Sales of goods and services/wages and salaries, Current prices, Original	29
<b>23</b>	Business gross operating profits/sales of goods and services, Current prices, Original	30

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

	<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(b)</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2002-03</b>								
June	13 364	70 860	25 995	61 991	57 043	14 335	33 524	31 752
<b>2003-04</b>								
September	13 751	72 928	25 279	64 815	59 001	15 176	33 714	32 801
December	14 290	75 953	26 075	67 492	65 700	16 258	35 218	34 069
March	13 591	69 763	23 617	66 097	58 983	15 664	32 026	31 575
June	13 936	73 158	25 343	68 123	60 955	15 948	34 790	33 888
<b>2004-05</b>								
September	13 991	74 345	24 413	68 986	63 139	16 347	34 491	34 797
December	14 525	74 803	25 179	70 860	69 196	17 128	34 996	33 804
March	14 675	68 391	23 470	66 129	62 561	15 944	32 165	30 965
June	15 139	73 031	25 605	69 953	64 511	16 254	35 698	33 231
SEASONALLY ADJUSTED (c)								
<b>2002-03</b>								
June	13 373	70 807	25 479	62 390	58 485	14 632	32 616	31 811
<b>2003-04</b>								
September	13 435	71 696	25 432	64 262	60 411	15 008	33 663	32 079
December	13 822	73 020	25 236	65 514	60 494	15 489	34 294	33 272
March	14 424	74 041	24 793	68 224	61 235	16 282	33 931	32 966
June	13 920	73 044	24 838	68 526	62 500	16 267	33 861	34 094
<b>2004-05</b>								
September	13 729	73 062	24 568	68 408	64 467	16 184	34 412	33 977
December	14 048	71 968	24 369	68 689	63 676	16 309	34 102	32 985
March	15 587	72 772	24 662	68 673	65 787	16 566	34 093	32 227
June	15 113	72 770	25 077	70 158	66 164	16 589	34 732	33 500
TREND (c)								
<b>2002-03</b>								
June	13 498	71 243	25 319	62 557	58 939	14 662	32 950	31 903
<b>2003-04</b>								
September	13 561	71 896	25 320	64 158	59 852	15 012	33 588	32 307
December	13 867	72 880	25 231	65 987	60 590	15 590	33 956	32 841
March	14 084	73 565	24 945	67 610	61 548	16 059	34 097	33 461
June	13 944	73 373	24 717	68 477	62 587	16 260	34 081	33 843
<b>2004-05</b>								
September	13 942	72 796	24 538	68 597	63 678	16 290	34 100	33 628
December	14 400	72 504	24 534	68 641	64 539	16 348	34 198	33 155
March	14 980	72 541	24 680	69 087	65 345	16 488	34 310	32 833
June	15 164	72 664	24 871	69 714	66 114	16 590	34 443	32 837

(a) Reference year for chain volume measures is 2003-04.

(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								
<b>2002-03</b>								
June	2.1	5.0	10.8	5.5	3.0	2.3	8.2	4.1
<b>2003-04</b>								
September	2.9	2.9	-2.8	4.6	3.4	5.9	0.6	3.3
December	3.9	4.1	3.1	4.1	11.4	7.1	4.5	3.9
March	-4.9	-8.1	-9.4	-2.1	-10.2	-3.7	-9.1	-7.3
June	2.5	4.9	7.3	3.1	3.3	1.8	8.6	7.3
<b>2004-05</b>								
September	0.4	1.6	-3.7	1.3	3.6	2.5	-0.9	2.7
December	3.8	0.6	3.1	2.7	9.6	4.8	1.5	-2.9
March	1.0	-8.6	-6.8	-6.7	-9.6	-6.9	-8.1	-8.4
June	3.2	6.8	9.1	5.8	3.1	1.9	11.0	7.3
SEASONALLY ADJUSTED (c)								
<b>2002-03</b>								
June	-3.6	-1.2	3.5	1.0	0.5	0.5	-0.7	0.1
<b>2003-04</b>								
September	0.5	1.3	-0.2	3.0	3.3	2.6	3.2	0.8
December	2.9	1.8	-0.8	1.9	0.1	3.2	1.9	3.7
March	4.4	1.4	-1.8	4.1	1.2	5.1	-1.1	-0.9
June	-3.5	-1.3	0.2	0.4	2.1	-0.1	-0.2	3.4
<b>2004-05</b>								
September	-1.4	0.0	-1.1	-0.2	3.1	-0.5	1.6	-0.3
December	2.3	-1.5	-0.8	0.4	-1.2	0.8	-0.9	-2.9
March	11.0	1.1	1.2	0.0	3.3	1.6	0.0	-2.3
June	-3.0	0.0	1.7	2.2	0.6	0.1	1.9	3.9
TREND (c)								
<b>2002-03</b>								
June	-1.6	-0.1	0.3	1.7	1.7	-0.5	1.3	0.8
<b>2003-04</b>								
September	0.5	0.9	0.0	2.6	1.5	2.4	1.9	1.3
December	2.3	1.4	-0.4	2.9	1.2	3.8	1.1	1.7
March	1.6	0.9	-1.1	2.5	1.6	3.0	0.4	1.9
June	-1.0	-0.3	-0.9	1.3	1.7	1.3	0.0	1.1
<b>2004-05</b>								
September	0.0	-0.8	-0.7	0.2	1.7	0.2	0.1	-0.6
December	3.3	-0.4	0.0	0.1	1.4	0.4	0.3	-1.4
March	4.0	0.1	0.6	0.6	1.2	0.9	0.3	-1.0
June	1.2	0.2	0.8	0.9	1.2	0.6	0.4	0.0

(a) Reference year for chain volume measures is 2003-04.

(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								
<b>2002-03</b>								
June	13 666	70 502	25 148	64 355	57 224	14 071	32 753	30 972
<b>2003-04</b>								
September	13 756	72 332	24 811	65 844	59 080	15 007	33 353	32 382
December	13 937	75 278	25 834	67 400	65 722	16 372	35 006	34 083
March	12 959	69 746	23 747	65 235	59 015	15 683	32 257	32 135
June	14 900	74 445	25 903	68 048	60 823	15 985	35 132	34 582
<b>2004-05</b>								
September	16 423	77 616	25 289	70 368	62 886	16 572	35 033	35 768
December	16 994	79 714	26 464	72 398	69 229	17 865	35 724	35 452
March	16 781	72 741	25 021	66 491	62 480	16 643	32 979	33 103
June	20 026	79 347	27 590	71 461	64 535	17 138	36 866	35 335
SEASONALLY ADJUSTED (b)								
<b>2002-03</b>								
June	13 684	70 426	24 657	64 637	58 549	14 373	31 865	31 045
<b>2003-04</b>								
September	13 433	71 091	24 957	65 086	60 367	14 851	33 302	31 679
December	13 482	72 361	25 003	65 211	60 389	15 608	34 087	33 278
March	13 749	74 030	24 929	67 221	61 141	16 312	34 176	33 536
June	14 882	74 320	25 383	68 294	62 235	16 316	34 193	34 795
<b>2004-05</b>								
September	16 078	76 310	25 453	69 704	64 075	16 418	34 953	34 952
December	16 443	76 794	25 616	70 160	63 574	17 022	34 812	34 581
March	17 830	77 371	26 291	69 181	65 566	17 304	34 955	34 466
June	19 987	79 052	27 007	71 742	66 051	17 503	35 868	35 590
TREND (b)								
<b>2002-03</b>								
June	14 047	71 003	24 487	65 250	59 005	14 481	32 243	31 171
<b>2003-04</b>								
September	13 466	71 309	24 808	65 018	59 846	14 910	33 165	31 918
December	13 385	72 273	25 034	65 567	60 509	15 583	33 836	32 884
March	13 968	73 634	25 093	66 945	61 378	16 099	34 248	33 890
June	14 821	74 861	25 233	68 458	62 338	16 373	34 449	34 573
<b>2004-05</b>								
September	15 722	75 866	25 434	69 391	63 403	16 595	34 640	34 746
December	16 789	76 800	25 790	69 795	64 313	16 915	34 898	34 736
March	18 062	77 753	26 285	70 269	65 182	17 268	35 208	34 835
June	19 436	78 648	26 849	70 862	65 979	17 557	35 549	35 141

(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.

## 4

## 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
<b>2002-03</b>								
June	105 551	80 800	53 486	22 177	35 661	5 055	2 617	3 342
<b>2003-04</b>								
September	107 755	82 246	56 197	22 691	36 393	5 293	2 750	3 240
December	114 184	88 335	57 952	23 245	38 004	5 603	2 771	3 539
March	106 126	82 884	53 187	22 661	35 001	5 334	2 313	3 271
June	111 218	86 505	59 305	23 963	36 882	5 254	2 988	3 702
<b>2004-05</b>								
September	114 898	89 237	61 462	24 350	37 830	5 361	3 190	3 626
December	120 182	91 976	63 352	25 796	39 651	5 753	3 539	3 579
March	110 006	83 430	58 377	23 978	38 913	5 483	2 978	3 072
June	117 235	92 190	64 141	24 629	40 850	6 137	3 581	3 534

(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>
	%	%	%	%	%	%	%	%
<b>2002-03</b>								
June	2.8	4.1	3.9	5.7	3.3	4.1	16.7	14.0
<b>2003-04</b>								
September	2.1	1.8	5.1	2.3	2.1	4.7	5.1	-3.1
December	6.0	7.4	3.1	2.4	4.4	5.9	0.8	9.2
March	-7.1	-6.2	-8.2	-2.5	-7.9	-4.8	-16.5	-7.6
June	4.8	4.4	11.5	5.7	5.4	-1.5	29.2	13.2
<b>2004-05</b>								
September	3.3	3.2	3.6	1.6	2.6	2.0	6.8	-2.1
December	4.6	3.1	3.1	5.9	4.8	7.3	10.9	-1.3
March	-8.5	-9.3	-7.9	-7.0	-1.9	-4.7	-15.8	-14.2
June	6.6	10.5	9.9	2.7	5.0	11.9	20.2	15.0

(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						
<b>2002-03</b>						
June	4 230	35 341	29 390	22 224	1 014	92 038
<b>2003-04</b>						
September	4 487	36 166	30 209	23 232	1 060	94 978
December	4 638	35 618	34 812	22 695	1 083	98 883
March	4 549	36 429	34 848	22 844	1 104	99 796
June	4 417	36 232	34 089	22 746	1 078	98 562
<b>2004-05</b>						
September	4 215	36 115	34 347	24 091	1 049	99 817
December	4 049	34 632	37 095	24 499	1 035	101 311
March	4 155	35 673	36 590	24 609	995	102 023
June	4 082	35 710	36 018	24 388	996	101 194
SEASONALLY ADJUSTED						
<b>2002-03</b>						
June	4 298	35 212	30 357	22 807	1 023	93 547
<b>2003-04</b>						
September	4 416	35 898	31 552	23 107	1 075	95 923
December	4 628	36 223	32 330	22 470	1 060	96 630
March	4 566	36 189	33 987	22 640	1 099	98 465
June	4 481	36 081	34 839	23 318	1 090	99 809
<b>2004-05</b>						
September	4 147	35 842	35 278	23 942	1 066	100 275
December	4 039	35 261	35 292	24 274	1 016	99 882
March	4 177	35 435	36 271	24 397	988	101 268
June	4 135	35 605	36 695	24 989	1 009	102 433
TREND						
<b>2002-03</b>						
June	4 281	35 391	30 359	22 809	1 043	93 726
<b>2003-04</b>						
September	4 447	35 827	31 389	22 815	1 057	95 411
December	4 573	36 132	32 620	22 687	1 076	97 015
March	4 573	36 242	33 820	22 787	1 091	98 483
June	4 412	36 052	34 706	23 257	1 086	99 514
<b>2004-05</b>						
September	4 212	35 730	35 226	23 831	1 059	100 058
December	4 117	35 500	35 600	24 230	1 024	100 471
March	4 108	35 427	36 108	24 551	1 002	101 197
June	4 144	35 468	36 654	24 842	993	102 101

(a) Reference year for chain volume measures is 2003-04.

(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						
<b>2002-03</b>						
June	0.9	-0.3	-0.2	-2.3	-3.5	-0.7
<b>2003-04</b>						
September	6.1	2.3	2.8	4.5	4.6	3.2
December	3.4	-1.5	15.2	-2.3	2.1	4.1
March	-1.9	2.3	0.1	0.7	2.0	0.9
June	-2.9	-0.5	-2.2	-0.4	-2.4	-1.2
<b>2004-05</b>						
September	-4.6	-0.3	0.8	5.9	-2.7	1.3
December	-3.9	-4.1	8.0	1.7	-1.4	1.5
March	2.6	3.0	-1.4	0.4	-3.9	0.7
June	-1.8	0.1	-1.6	-0.9	0.1	-0.8
SEASONALLY ADJUSTED						
<b>2002-03</b>						
June	2.4	0.0	3.3	1.3	-2.5	1.5
<b>2003-04</b>						
September	2.7	1.9	3.9	1.3	5.1	2.5
December	4.8	0.9	2.5	-2.8	-1.4	0.7
March	-1.3	-0.1	5.1	0.8	3.7	1.9
June	-1.9	-0.3	2.5	3.0	-0.8	1.4
<b>2004-05</b>						
September	-7.4	-0.7	1.3	2.7	-2.3	0.5
December	-2.6	-1.6	0.0	1.4	-4.7	-0.4
March	3.4	0.5	2.8	0.5	-2.8	1.4
June	-1.0	0.5	1.2	2.4	2.1	1.2
TREND						
<b>2002-03</b>						
June	1.3	1.1	2.6	1.2	0.1	1.6
<b>2003-04</b>						
September	3.9	1.2	3.4	0.0	1.3	1.8
December	2.8	0.9	3.9	-0.6	1.8	1.7
March	0.0	0.3	3.7	0.4	1.4	1.5
June	-3.5	-0.5	2.6	2.1	-0.4	1.0
<b>2004-05</b>						
September	-4.5	-0.9	1.5	2.5	-2.5	0.5
December	-2.3	-0.6	1.1	1.7	-3.3	0.4
March	-0.2	-0.2	1.4	1.3	-2.1	0.7
June	0.9	0.1	1.5	1.2	-0.9	0.9

(a) Reference year for chain volume measures is 2003-04.

(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						
<b>2002-03</b>						
June	4 255	35 650	30 314	22 163	1 000	93 382
<b>2003-04</b>						
September	4 412	35 915	30 651	23 166	1 052	95 197
December	4 551	35 214	33 331	22 698	1 086	96 879
March	4 549	36 234	32 971	22 962	1 107	97 822
June	4 520	36 801	32 692	22 753	1 089	97 854
<b>2004-05</b>						
September	4 698	38 224	33 498	23 994	1 083	101 497
December	4 579	37 626	35 480	24 450	1 100	103 235
March	4 590	38 848	34 789	24 506	1 079	103 812
June	5 010	39 141	34 274	24 305	1 073	103 803
SEASONALLY ADJUSTED						
<b>2002-03</b>						
June	4 324	35 519	31 108	22 744	1 009	94 704
<b>2003-04</b>						
September	4 342	35 645	31 454	23 041	1 069	95 551
December	4 541	35 814	31 902	22 472	1 064	95 793
March	4 566	35 996	32 829	22 757	1 102	97 250
June	4 586	36 663	33 473	23 324	1 101	99 147
<b>2004-05</b>						
September	4 623	37 934	34 266	23 846	1 100	101 769
December	4 568	38 291	34 033	24 225	1 080	102 197
March	4 614	38 566	34 701	24 295	1 072	103 248
June	5 075	39 063	35 066	24 904	1 087	105 195
TREND						
<b>2002-03</b>						
June	4 306	35 668	31 087	22 751	1 030	94 842
<b>2003-04</b>						
September	4 395	35 662	31 422	22 783	1 049	95 311
December	4 487	35 721	32 010	22 709	1 074	96 001
March	4 569	36 125	32 780	22 835	1 095	97 404
June	4 600	36 835	33 504	23 273	1 101	99 313
<b>2004-05</b>						
September	4 570	37 648	33 998	23 785	1 095	101 096
December	4 607	38 261	34 312	24 147	1 084	102 411
March	4 732	38 676	34 639	24 464	1 079	103 590
June	4 924	38 993	34 963	24 774	1 078	104 732

(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									
<b>2002-03</b>									
June	3 878	3 567	991	2 229	933	227	1 561	4 899	18 286
<b>2003-04</b>									
September	3 253	4 665	^ 974	2 756	1 558	^ 802	^ 4 222	3 176	21 405
December	3 891	5 750	^ 1 203	2 765	2 354	1 326	^ 3 415	4 091	24 796
March	2 804	4 996	^ 969	2 688	1 401	^ 796	^ 2 810	2 644	19 108
June	2 185	5 386	^ 1 209	2 435	1 090	1 091	^ 3 557	1 590	18 543
<b>2004-05</b>									
September	5 011	6 492	1 070	2 697	1 603	867	3 637	4 454	25 831
December	2 791	6 236	^ 1 308	3 078	2 562	1 484	^ 3 628	6 505	27 593
March	4 741	5 259	^ 1 040	2 465	1 217	^ 895	^ 2 220	3 519	21 357
June	4 878	5 696	^ 1 035	2 828	1 210	^ 752	^ 3 388	3 854	23 642
SEASONALLY ADJUSTED									
<b>2002-03</b>									
June	3 736	4 015	987	2 349	1 239	511	1 550	5 259	19 646
<b>2003-04</b>									
September	3 054	4 442	1 018	2 722	1 751	785	4 074	3 064	20 910
December	4 656	5 109	1 068	2 593	1 638	994	3 160	3 414	22 632
March	2 632	5 337	1 054	2 764	1 612	858	3 245	3 075	20 577
June	2 099	6 040	1 216	2 583	1 412	1 385	3 532	1 954	20 221
<b>2004-05</b>									
September	4 726	6 223	1 116	2 639	1 794	849	3 475	4 363	25 185
December	3 390	5 521	1 161	2 914	1 830	1 139	3 361	5 760	25 076
March	4 394	5 622	1 126	2 530	1 435	963	2 687	4 005	22 762
June	4 694	6 381	1 047	2 995	1 539	1 052	3 347	4 202	25 257
TREND									
<b>2002-03</b>									
June	3 786	4 462	1 039	2 540	1 258	628	2 656	4 102	20 471
<b>2003-04</b>									
September	3 802	4 484	1 014	2 594	1 725	730	3 089	3 944	21 382
December	3 408	4 911	1 046	2 658	1 640	917	3 376	3 189	21 145
March	3 108	5 543	1 105	2 666	1 560	1 052	3 459	2 634	21 127
June	3 062	5 921	1 144	2 667	1 600	1 095	3 417	3 116	22 022
<b>2004-05</b>									
September	3 425	5 932	1 162	2 686	1 685	1 078	3 425	4 035	23 428
December	4 038	5 811	1 144	2 718	1 689	1 034	3 227	4 723	24 384
March	4 324	5 825	1 109	2 779	1 604	1 012	3 080	4 703	24 436
June	4 439	6 021	1 084	2 841	1 479	1 049	3 076	4 258	24 247

^ 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 8 of the Explanatory 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									
<b>2002-03</b>									
June	-11.7	-23.7	-4.3	-14.7	-11.9	-61.2	-38.5	71.0	-7.5
<b>2003-04</b>									
September	-16.1	30.8	-1.8	23.6	67.0	253.4	170.5	-35.2	17.1
December	19.6	23.2	23.6	0.3	51.1	65.4	-19.1	28.8	15.8
March	-27.9	-13.1	-19.5	-2.8	-40.5	-40.0	-17.7	-35.4	-22.9
June	-22.1	7.8	24.8	-9.4	-22.2	37.1	26.6	-39.8	-3.0
<b>2004-05</b>									
September	129.3	20.5	-11.5	10.8	47.0	-20.6	2.3	180.1	39.3
December	-44.3	-3.9	22.2	14.1	59.8	71.3	-0.3	46.0	6.8
March	69.8	-15.7	-20.5	-19.9	-52.5	-39.7	-38.8	-45.9	-22.6
June	2.9	8.3	-0.5	14.7	-0.6	-16.1	52.6	9.5	10.7

SEASONALLY ADJUSTED									
<b>2002-03</b>									
June	-11.4	-19.8	-12.9	-12.5	-1.5	-19.5	-47.1	61.9	-6.9
<b>2003-04</b>									
September	-18.2	10.6	3.1	15.9	41.3	53.7	162.8	-41.7	6.4
December	52.4	15.0	4.8	-4.7	-6.5	26.5	-22.4	11.4	8.2
March	-43.5	4.5	-1.3	6.6	-1.6	-13.7	2.7	-9.9	-9.1
June	-20.3	13.2	15.4	-6.6	-12.4	61.4	8.9	-36.5	-1.7
<b>2004-05</b>									
September	125.2	3.0	-8.3	2.2	27.0	-38.7	-1.6	123.3	24.5
December	-28.3	-11.3	4.0	10.4	2.0	34.2	-3.3	32.0	-0.4
March	29.6	1.8	-3.0	-13.2	-21.6	-15.5	-20.0	-30.5	-9.2
June	6.8	13.5	-7.0	18.4	7.3	9.3	24.5	4.9	11.0

TREND									
<b>2002-03</b>									
June	0.6	-2.8	-5.2	-1.0	-0.9	2.9	10.0	18.1	3.5
<b>2003-04</b>									
September	0.4	0.5	-2.4	2.2	37.1	16.3	16.3	-3.9	4.5
December	-10.4	9.5	3.2	2.5	-4.9	25.5	9.3	-19.1	-1.1
March	-8.8	12.9	5.6	0.3	-4.9	14.7	2.5	-17.4	-0.1
June	-1.5	6.8	3.6	0.0	2.6	4.1	-1.2	18.3	4.2
<b>2004-05</b>									
September	11.9	0.2	1.6	0.7	5.3	-1.5	0.2	29.5	6.4
December	17.9	-2.0	-1.6	1.2	0.3	-4.1	-5.8	17.1	4.1
March	7.1	0.3	-3.1	2.2	-5.0	-2.1	-4.6	-0.4	0.2
June	2.7	3.4	-2.2	2.2	-7.8	3.6	-0.1	-9.5	-0.8

(a) This measure includes all incorporated businesses as well as unincorporated businesses employing 250 persons or more. See paragraph 8 of the Explanatory 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									
<b>2002-03</b>									
June	5 194	6 185	1 373	2 824	1 708	1 466	3 329	4 950	27 029
<b>2003-04</b>									
September	5 278	7 550	^ 1 313	3 318	2 285	1 975	^ 4 747	5 248	31 713
December	5 272	8 085	^ 1 611	3 326	3 160	2 580	^ 4 751	5 228	34 013
March	4 705	7 514	^ 1 338	3 251	2 079	1 976	^ 3 917	4 847	29 626
June	5 698	8 301	^ 1 641	3 277	1 717	2 236	^ 4 503	4 812	32 184
<b>2004-05</b>									
September	7 008	8 998	1 512	3 362	2 263	2 109	4 948	5 230	35 431
December	7 043	8 716	^ 1 710	3 709	3 237	2 812	4 645	5 745	37 617
March	6 962	7 647	^ 1 444	3 055	1 827	2 172	^ 3 585	5 006	31 700
June	8 964	8 232	^ 1 460	3 452	1 869	2 076	4 239	5 738	36 030
SEASONALLY ADJUSTED									
<b>2002-03</b>									
June	5 312	6 377	1 322	2 868	2 054	1 759	3 355	5 113	28 161
<b>2003-04</b>									
September	5 003	7 243	1 346	3 255	2 672	1 959	4 477	4 969	30 924
December	5 210	7 711	1 519	3 154	2 205	2 148	4 539	5 001	31 486
March	4 906	7 979	1 435	3 424	2 358	2 063	4 351	5 211	31 728
June	5 813	8 513	1 582	3 351	2 065	2 672	4 509	4 993	33 499
<b>2004-05</b>									
September	6 673	8 687	1 560	3 289	2 646	2 105	4 677	4 953	34 590
December	6 919	8 272	1 605	3 514	2 261	2 324	4 427	5 437	34 759
March	7 291	8 168	1 547	3 223	2 071	2 283	4 013	5 404	34 000
June	9 194	8 440	1 422	3 551	2 259	2 488	4 241	5 889	37 484
TREND									
<b>2002-03</b>									
June	5 529	7 350	1 374	3 232	2 088	1 821	4 204	4 866	30 562
<b>2003-04</b>									
September	5 113	7 359	1 381	3 234	2 162	1 919	4 411	5 046	30 696
December	4 952	7 639	1 436	3 265	2 201	2 099	4 470	5 098	31 174
March	5 229	8 076	1 501	3 310	2 256	2 265	4 484	5 049	32 157
June	5 790	8 441	1 546	3 365	2 336	2 340	4 540	5 050	33 407
<b>2004-05</b>									
September	6 363	8 514	1 582	3 370	2 361	2 319	4 530	5 091	34 129
December	7 003	8 396	1 578	3 365	2 305	2 286	4 393	5 277	34 601
March	7 751	8 292	1 528	3 399	2 217	2 323	4 218	5 540	35 269
June	8 621	8 272	1 467	3 451	2 117	2 450	4 088	5 800	36 288

^ 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 8 of the Explanatory 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									
<b>2002-03</b>									
June	-14.0	-10.9	1.2	-9.1	-6.4	-14.4	-6.7	19.9	-5.8
<b>2003-04</b>									
September	1.6	22.1	-4.4	17.5	33.8	34.7	42.6	6.0	17.3
December	-0.1	7.1	22.7	0.2	38.3	30.6	0.1	-0.4	7.3
March	-10.8	-7.1	-17.0	-2.3	-34.2	-23.4	-17.6	-7.3	-12.9
June	21.1	10.5	22.7	0.8	-17.4	13.1	15.0	-0.7	8.6
<b>2004-05</b>									
September	23.0	8.4	-7.9	2.6	31.8	-5.7	9.9	8.7	10.1
December	0.5	-3.1	13.1	10.3	43.0	33.3	-6.1	9.8	6.2
March	-1.1	-12.3	-15.5	-17.6	-43.5	-22.7	-22.8	-12.9	-15.7
June	28.8	7.6	1.0	13.0	2.3	-4.4	18.2	14.6	13.7
SEASONALLY ADJUSTED									
<b>2002-03</b>									
June	-15.6	-13.7	-10.0	-12.7	-1.8	-1.3	-15.0	16.6	-8.1
<b>2003-04</b>									
September	-5.8	13.6	1.8	13.5	30.1	11.4	33.4	-2.8	9.8
December	4.1	6.5	12.8	-3.1	-17.5	9.6	1.4	0.6	1.8
March	-5.8	3.5	-5.5	8.6	7.0	-4.0	-4.1	4.2	0.8
June	18.5	6.7	10.3	-2.1	-12.4	29.5	3.6	-4.2	5.6
<b>2004-05</b>									
September	14.8	2.0	-1.4	-1.9	28.1	-21.2	3.7	-0.8	3.3
December	3.7	-4.8	2.9	6.8	-14.6	10.4	-5.3	9.8	0.5
March	5.4	-1.3	-3.6	-8.3	-8.4	-1.8	-9.4	-0.6	-2.2
June	26.1	3.3	-8.1	10.2	9.1	9.0	5.7	9.0	10.2
TREND									
<b>2002-03</b>									
June	-7.2	-1.0	-3.9	-2.2	0.6	2.3	6.3	7.3	0.1
<b>2003-04</b>									
September	-7.5	0.1	0.5	0.1	3.5	5.4	4.9	3.7	0.4
December	-3.2	3.8	4.0	1.0	1.8	9.4	1.3	1.0	1.6
March	5.6	5.7	4.5	1.4	2.5	7.9	0.3	-1.0	3.2
June	10.7	4.5	3.0	1.7	3.5	3.3	1.2	0.0	3.9
<b>2004-05</b>									
September	9.9	0.9	2.3	0.1	1.1	-0.9	-0.2	0.8	2.2
December	10.1	-1.4	-0.3	-0.2	-2.3	-1.4	-3.0	3.7	1.4
March	10.7	-1.2	-3.2	1.0	-3.8	1.6	-4.0	5.0	1.9
June	11.2	-0.2	-4.0	1.5	-4.5	5.5	-3.1	4.7	2.9

(a) This measure includes all incorporated businesses as well as unincorporated businesses employing 250 persons or more. See paragraph 8 of the Explanatory 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

	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									
<b>2002-03</b>									
June	28	434	718	526	1 056	222	1 798	849	5 630
<b>2003-04</b>									
September	*19	^ 534	^ 719	^ 526	1 150	^ 284	^ 2 247	1 049	6 527
December	^ 23	^ 589	^ 804	^ 742	1 270	^ 268	^ 2 315	1 091	7 102
March	*22	^ 432	^ 576	^ 626	1 112	^ 250	^ 1 906	1 048	5 973
June	^ 38	^ 517	^ 668	^ 518	1 149	^ 228	^ 1 953	1 059	6 130
<b>2004-05</b>									
September	29	684	821	579	1 125	267	1 875	1 244	6 625
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	^ 865	*392	1 051	^ 291	^ 1 759	1 018	5 962
SEASONALLY ADJUSTED									
<b>2002-03</b>									
June	24	490	707	609	1 113	231	1 805	939	5 918
<b>2003-04</b>									
September	18	499	731	515	1 225	267	2 147	1 021	6 423
December	24	505	728	656	1 099	255	2 240	991	6 498
March	27	498	647	639	1 160	270	2 065	1 078	6 384
June	32	578	653	595	1 213	238	1 960	1 152	6 421
<b>2004-05</b>									
September	27	639	835	567	1 199	252	1 791	1 208	6 518
December	17	715	825	452	1 159	287	1 830	1 203	6 488
March	15	625	754	428	1 125	266	1 779	1 012	6 004
June	14	631	842	449	1 110	303	1 767	1 104	6 220
TREND									
<b>2002-03</b>									
June	27	482	702	564	1 134	236	1 895	933	5 973
<b>2003-04</b>									
September	23	493	728	593	1 150	254	2 085	985	6 311
December	22	499	698	615	1 156	263	2 174	1 028	6 455
March	28	519	675	632	1 167	256	2 103	1 080	6 460
June	30	578	709	609	1 188	252	1 950	1 157	6 473
<b>2004-05</b>									
September	26	643	769	539	1 196	257	1 843	1 190	6 463
December	20	667	805	481	1 164	269	1 803	1 153	6 362
March	15	656	810	442	1 131	283	1 782	1 100	6 219
June	13	633	805	421	1 105	294	1 772	1 056	6 099

^ 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 8 of the Explanatory 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									
<b>2002-03</b>									
June	-24.7	5.4	22.4	-2.6	1.3	7.2	11.6	3.7	7.1
<b>2003-04</b>									
September	-29.8	23.0	0.1	0.0	8.9	27.6	25.0	23.6	15.9
December	16.8	10.2	11.9	41.1	10.4	-5.6	3.0	4.1	8.8
March	-3.5	-26.6	-28.3	-15.6	-12.4	-6.4	-17.7	-4.0	-15.9
June	71.5	19.7	15.9	-17.3	3.3	-8.8	2.4	1.1	2.6
<b>2004-05</b>									
September	-22.5	32.3	23.0	11.7	-2.1	17.0	-4.0	17.5	8.1
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	36.9	5.4	29.4	-6.5	-2.6	18.2	7.1	4.0	6.7
SEASONALLY ADJUSTED									
<b>2002-03</b>									
June	-46.5	4.2	8.6	11.0	2.3	3.1	3.4	10.9	5.3
<b>2003-04</b>									
September	-23.6	1.9	3.3	-15.4	10.0	15.6	18.9	8.7	8.5
December	30.6	1.1	-0.3	27.5	-10.3	-4.3	4.3	-2.9	1.2
March	13.5	-1.3	-11.2	-2.7	5.6	5.8	-7.8	8.8	-1.8
June	17.6	16.1	0.9	-6.8	4.6	-12.1	-5.1	6.9	0.6
<b>2004-05</b>									
September	-13.6	10.6	27.9	-4.8	-1.2	5.9	-8.6	4.9	1.5
December	-38.3	11.9	-1.2	-20.3	-3.3	14.1	2.1	-0.4	-0.5
March	-10.4	-12.6	-8.6	-5.3	-3.0	-7.4	-2.8	-15.9	-7.5
June	-7.2	1.0	11.7	4.8	-1.3	14.2	-0.7	9.1	3.6
TREND									
<b>2002-03</b>									
June	-2.8	2.4	11.3	6.4	1.9	6.8	10.3	7.5	7.1
<b>2003-04</b>									
September	-12.7	2.5	3.7	5.1	1.4	7.9	10.0	5.6	5.7
December	-5.5	1.0	-4.2	3.7	0.6	3.3	4.3	4.4	2.3
March	25.4	4.2	-3.3	2.9	0.9	-2.4	-3.3	5.1	0.1
June	6.4	11.3	5.1	-3.6	1.8	-1.7	-7.3	7.1	0.2
<b>2004-05</b>									
September	-12.4	11.2	8.5	-11.5	0.6	1.9	-5.5	2.9	-0.2
December	-22.7	3.8	4.8	-10.9	-2.7	4.8	-2.2	-3.1	-1.6
March	-23.2	-1.6	0.6	-8.1	-2.8	5.3	-1.1	-4.6	-2.2
June	-18.0	-3.5	-0.6	-4.7	-2.3	4.0	-0.6	-4.0	-1.9

(a) This measure includes all unincorporated businesses with less than 250 persons employed. See paragraph 8 of the Explanatory 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.

## BUSINESS 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									
<b>2002-03</b>									
June	5 222	6 619	2 091	3 350	2 763	1 688	5 127	5 799	32 659
<b>2003-04</b>									
September	5 297	8 084	^ 2 032	3 843	3 435	2 259	6 994	6 296	38 240
December	5 295	8 674	2 415	4 068	4 430	2 848	7 066	6 319	41 115
March	4 727	7 946	^ 1 914	3 877	3 191	2 226	5 823	5 895	35 600
June	5 736	8 818	2 309	3 794	2 866	2 464	6 456	5 871	38 314
<b>2004-05</b>									
September	7 037	9 683	2 333	3 940	3 389	2 377	6 823	6 474	42 056
December	7 059	9 551	2 621	4 220	4 576	3 113	6 537	7 050	44 726
March	6 975	8 187	2 113	3 474	2 906	2 419	5 227	5 985	37 285
June	8 981	8 801	2 324	3 843	2 920	2 367	5 998	6 756	41 991
SEASONALLY ADJUSTED									
<b>2002-03</b>									
June	5 336	6 867	2 029	3 477	3 167	1 990	5 160	6 052	34 079
<b>2003-04</b>									
September	5 021	7 742	2 077	3 770	3 897	2 226	6 624	5 990	37 347
December	5 234	8 216	2 247	3 810	3 304	2 403	6 779	5 992	37 984
March	4 933	8 477	2 082	4 063	3 518	2 333	6 416	6 289	38 112
June	5 845	9 091	2 235	3 946	3 278	2 910	6 469	6 145	39 920
<b>2004-05</b>									
September	6 700	9 326	2 395	3 856	3 845	2 357	6 468	6 161	41 108
December	6 936	8 987	2 430	3 966	3 420	2 611	6 257	6 640	41 247
March	7 306	8 793	2 301	3 651	3 196	2 549	5 792	6 416	40 004
June	9 208	9 071	2 264	4 000	3 369	2 791	6 008	6 993	43 704
TREND									
<b>2002-03</b>									
June	5 556	7 832	2 076	3 796	3 222	2 057	6 099	5 799	36 535
<b>2003-04</b>									
September	5 136	7 852	2 109	3 827	3 312	2 173	6 496	6 031	37 007
December	4 974	8 138	2 134	3 880	3 357	2 362	6 644	6 126	37 629
March	5 257	8 595	2 176	3 942	3 423	2 521	6 587	6 129	38 617
June	5 820	9 019	2 255	3 974	3 524	2 592	6 490	6 207	39 880
<b>2004-05</b>									
September	6 389	9 157	2 351	3 909	3 557	2 576	6 373	6 281	40 592
December	7 023	9 063	2 383	3 846	3 469	2 555	6 196	6 430	40 963
March	7 766	8 948	2 338	3 841	3 348	2 606	6 000	6 640	41 488
June	8 634	8 905	2 272	3 872	3 222	2 744	5 860	6 856	42 387

^ 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									
<b>2002-03</b>									
June	-14.1	-10.0	7.6	-8.1	-3.6	-12.1	-1.0	17.2	-3.8
<b>2003-04</b>									
September	1.4	22.1	-2.8	14.7	24.3	33.8	36.4	8.6	17.1
December	0.0	7.3	18.9	5.8	29.0	26.1	1.0	0.4	7.5
March	-10.7	-8.4	-20.8	-4.7	-28.0	-21.8	-17.6	-6.7	-13.4
June	21.3	11.0	20.7	-2.1	-10.2	10.7	10.9	-0.4	7.6
<b>2004-05</b>									
September	22.7	9.8	1.0	3.8	18.2	-3.5	5.7	10.3	9.8
December	0.3	-1.4	12.3	7.1	35.0	31.0	-4.2	8.9	6.3
March	-1.2	-14.3	-19.4	-17.7	-36.5	-22.3	-20.0	-15.1	-16.6
June	28.8	7.5	10.0	10.6	0.5	-2.1	14.8	12.9	12.6
SEASONALLY ADJUSTED									
<b>2002-03</b>									
June	-15.8	-12.6	-4.2	-9.3	-0.5	-0.7	-9.3	15.7	-6.0
<b>2003-04</b>									
September	-5.9	12.7	2.4	8.4	23.1	11.9	28.4	-1.0	9.6
December	4.2	6.1	8.2	1.1	-15.2	8.0	2.3	0.0	1.7
March	-5.8	3.2	-7.3	6.6	6.5	-2.9	-5.4	5.0	0.3
June	18.5	7.2	7.3	-2.9	-6.8	24.7	0.8	-2.3	4.7
<b>2004-05</b>									
September	14.6	2.6	7.2	-2.3	17.3	-19.0	0.0	0.3	3.0
December	3.5	-3.6	1.5	2.9	-11.1	10.8	-3.3	7.8	0.3
March	5.3	-2.2	-5.3	-7.9	-6.5	-2.4	-7.4	-3.4	-3.0
June	26.0	3.2	-1.6	9.6	5.4	9.5	3.7	9.0	9.2
TREND									
<b>2002-03</b>									
June	-7.2	-0.7	0.7	-1.0	1.0	2.9	7.5	7.3	1.2
<b>2003-04</b>									
September	-7.6	0.3	1.6	0.8	2.8	5.6	6.5	4.0	1.3
December	-3.2	3.6	1.2	1.4	1.4	8.7	2.3	1.6	1.7
March	5.7	5.6	2.0	1.6	2.0	6.7	-0.9	0.0	2.6
June	10.7	4.9	3.6	0.8	3.0	2.8	-1.5	1.3	3.3
<b>2004-05</b>									
September	9.8	1.5	4.3	-1.6	0.9	-0.6	-1.8	1.2	1.8
December	9.9	-1.0	1.4	-1.6	-2.5	-0.8	-2.8	2.4	0.9
March	10.6	-1.3	-1.9	-0.1	-3.5	2.0	-3.2	3.3	1.3
June	11.2	-0.5	-2.8	0.8	-3.8	5.3	-2.3	3.3	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									
<b>2002-03</b>									
June	1 629	10 953	4 612	5 108	6 547	3 268	11 501	17 213	60 832
<b>2003-04</b>									
September	1 657	11 067	4 809	5 092	6 517	3 267	11 741	17 324	61 474
December	1 687	11 500	4 887	5 267	7 071	3 497	11 861	18 287	64 057
March	1 646	10 771	4 657	5 087	6 844	3 411	11 859	17 618	61 893
June	1 751	11 293	4 718	5 362	7 035	3 538	12 544	18 657	64 897
<b>2004-05</b>									
September	1 821	11 652	4 818	5 394	7 203	3 617	12 616	18 437	65 558
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	2 107	11 904	5 121	5 797	7 398	3 806	13 601	19 607	69 341
SEASONALLY ADJUSTED (b)									
<b>2002-03</b>									
June	1 629	10 984	4 598	5 055	6 580	3 301	11 239	17 055	60 441
<b>2003-04</b>									
September	1 643	10 908	4 792	5 063	6 595	3 257	11 722	17 341	61 321
December	1 659	11 176	4 754	5 148	6 804	3 405	11 667	18 010	62 623
March	1 689	11 241	4 825	5 297	7 000	3 485	12 353	18 067	63 957
June	1 752	11 314	4 703	5 307	7 073	3 569	12 283	18 462	64 463
<b>2004-05</b>									
September	1 805	11 491	4 800	5 363	7 284	3 606	12 595	18 456	65 400
December	1 869	11 498	4 727	5 463	7 362	3 658	12 717	18 896	66 190
March	2 044	11 742	4 826	5 632	7 539	3 796	13 089	19 032	67 700
June	2 108	11 922	5 103	5 735	7 443	3 837	13 335	19 415	68 898
TREND (b)									
<b>2002-03</b>									
June	1 624	10 938	4 604	5 023	6 549	3 244	11 316	17 040	60 338
<b>2003-04</b>									
September	1 642	11 016	4 722	5 091	6 647	3 306	11 580	17 400	61 404
December	1 662	11 109	4 794	5 169	6 793	3 390	11 871	17 767	62 555
March	1 696	11 236	4 784	5 251	6 961	3 481	12 152	18 099	63 660
June	1 739	11 342	4 759	5 316	7 117	3 554	12 371	18 365	64 563
<b>2004-05</b>									
September	1 807	11 433	4 738	5 379	7 263	3 612	12 565	18 578	65 375
December	1 903	11 568	4 778	5 482	7 384	3 684	12 780	18 821	66 400
March	2 010	11 724	4 880	5 611	7 466	3 766	13 056	19 090	67 603
June	2 112	11 885	5 007	5 731	7 503	3 843	13 304	19 368	68 753

(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									
<b>2002-03</b>									
June	4.7	4.7	9.3	7.5	3.3	5.4	7.6	5.2	5.8
<b>2003-04</b>									
September	1.7	1.0	4.3	-0.3	-0.5	0.0	2.1	0.6	1.1
December	1.8	3.9	1.6	3.4	8.5	7.1	1.0	5.6	4.2
March	-2.4	-6.3	-4.7	-3.4	-3.2	-2.5	0.0	-3.7	-3.4
June	6.3	4.8	1.3	5.4	2.8	3.7	5.8	5.9	4.9
<b>2004-05</b>									
September	4.0	3.2	2.1	0.6	2.4	2.2	0.6	-1.2	1.0
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	5.8	5.8	10.0	7.1	0.3	2.5	8.1	5.6	5.8
SEASONALLY ADJUSTED (b)									
<b>2002-03</b>									
June	1.9	0.7	5.2	2.1	1.4	4.3	0.7	1.7	1.7
<b>2003-04</b>									
September	0.9	-0.7	4.2	0.2	0.2	-1.3	4.3	1.7	1.5
December	1.0	2.5	-0.8	1.7	3.2	4.5	-0.5	3.9	2.1
March	1.8	0.6	1.5	2.9	2.9	2.3	5.9	0.3	2.1
June	3.7	0.6	-2.5	0.2	1.0	2.4	-0.6	2.2	0.8
<b>2004-05</b>									
September	3.0	1.6	2.1	1.1	3.0	1.0	2.5	0.0	1.5
December	3.5	0.1	-1.5	1.9	1.1	1.4	1.0	2.4	1.2
March	9.4	2.1	2.1	3.1	2.4	3.8	2.9	0.7	2.3
June	3.1	1.5	5.7	1.8	-1.3	1.1	1.9	2.0	1.8
TREND (b)									
<b>2002-03</b>									
June	1.6	0.6	2.6	1.2	0.4	1.0	1.8	2.0	1.5
<b>2003-04</b>									
September	1.1	0.7	2.6	1.4	1.5	1.9	2.3	2.1	1.8
December	1.2	0.8	1.5	1.5	2.2	2.5	2.5	2.1	1.9
March	2.0	1.1	-0.2	1.6	2.5	2.7	2.4	1.9	1.8
June	2.5	0.9	-0.5	1.2	2.2	2.1	1.8	1.5	1.4
<b>2004-05</b>									
September	3.9	0.8	-0.4	1.2	2.1	1.6	1.6	1.2	1.3
December	5.3	1.2	0.8	1.9	1.7	2.0	1.7	1.3	1.6
March	5.6	1.3	2.1	2.4	1.1	2.2	2.2	1.4	1.8
June	5.1	1.4	2.6	2.1	0.5	2.0	1.9	1.5	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
<b>2002-03</b>									
June	22 694	15 871	9 980	4 043	6 061	873	420	890	60 832
<b>2003-04</b>									
September	22 982	16 211	10 200	3 988	5 897	911	436	848	61 474
December	23 902	16 979	10 602	4 053	6 223	963	454	882	64 057
March	22 860	16 434	10 332	3 901	5 992	1 037	439	899	61 893
June	23 621	17 000	11 362	4 217	6 192	1 002	567	937	64 897
<b>2004-05</b>									
September	23 894	17 185	11 398	4 404	6 189	1 047	566	875	65 558
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	25 254	18 055	12 068	4 468	6 750	1 189	668	888	69 341

## 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>
	%	%	%	%	%	%	%	%	%
<b>2002-03</b>									
June	4.8	5.5	8.2	6.8	6.0	5.0	3.1	8.3	5.8
<b>2003-04</b>									
September	1.3	2.1	2.2	-1.3	-2.7	4.4	3.9	-4.7	1.1
December	4.0	4.7	3.9	1.6	5.5	5.7	4.0	4.0	4.2
March	-4.4	-3.2	-2.5	-3.7	-3.7	7.7	-3.2	1.9	-3.4
June	3.3	3.4	10.0	8.1	3.3	-3.4	29.1	4.3	4.9
<b>2004-05</b>									
September	1.2	1.1	0.3	4.4	0.0	4.5	-0.3	-6.6	1.0
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	5.5	6.5	7.5	1.7	2.7	10.3	14.7	10.7	5.8

(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.

## 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)
<b>2002-03</b>								
June	0.31	0.51	na	0.47	0.39	na	na	na
<b>2003-04</b>								
September	0.32	0.50	na	0.47	0.39	na	na	na
December	0.33	0.47	na	0.49	0.35	na	na	na
March	0.35	0.52	na	0.51	0.39	na	na	na
June	0.30	0.49	na	0.48	0.37	na	na	na
<b>2004-05</b>								
September	0.29	0.49	na	0.48	0.38	na	na	na
December	0.27	0.47	na	0.49	0.35	na	na	na
March	0.27	0.53	na	0.52	0.39	na	na	na
June	0.25	0.49	na	0.48	0.38	na	na	na

na not available

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

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

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

## 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)
<b>2002-03</b>								
June	8.39	6.44	5.45	12.60	8.74	4.31	2.85	1.80
<b>2003-04</b>								
September	8.30	6.54	5.16	12.93	9.07	4.59	2.84	1.87
December	8.26	6.55	5.29	12.80	9.30	4.68	2.95	1.86
March	7.87	6.48	5.10	12.82	8.62	4.60	2.72	1.82
June	8.51	6.59	5.49	12.69	8.65	4.52	2.80	1.85
<b>2004-05</b>								
September	9.02	6.66	5.25	13.05	8.73	4.58	2.78	1.94
December	8.95	6.74	5.44	12.96	9.06	4.76	2.76	1.85
March	8.42	6.46	5.37	12.28	8.47	4.48	2.62	1.78
June	9.50	6.67	5.39	12.33	8.72	4.50	2.71	1.80

(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(b)</i>
<b>2002-03</b>								
June	0.38	0.09	0.08	0.05	0.05	0.12	0.16	0.19
<b>2003-04</b>								
September	0.39	0.11	0.08	0.06	0.06	0.15	0.21	0.19
December	0.38	0.12	0.09	0.06	0.07	0.17	0.20	0.19
March	0.36	0.11	0.08	0.06	0.05	0.14	0.18	0.18
June	0.38	0.12	0.09	0.06	0.05	0.15	0.18	0.17
<b>2004-05</b>								
September	0.43	0.12	0.09	0.06	0.05	0.14	0.19	0.18
December	0.42	0.12	0.10	0.06	0.07	0.17	0.18	0.20
March	0.42	0.11	0.08	0.05	0.05	0.15	0.16	0.18
June	0.45	0.11	0.08	0.05	0.05	0.14	0.16	0.19

(a) Sales refers to Sales of goods and services

(b) 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

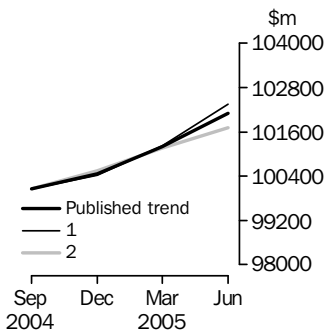
## EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

### 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.

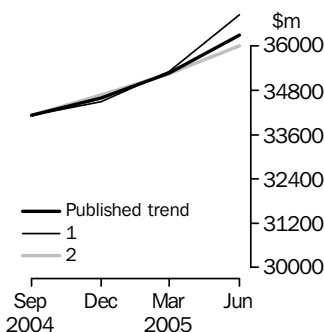
1. Next quarter's seasonally adjusted estimate of total inventories, and seasonally adjusted estimate for company gross operating profits respectively, are higher than the current quarter's estimate by the percentage shown.
2. Next quarter's seasonally adjusted estimate of total inventories, and seasonally 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:			
	\$m	% change	<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
<b>2004</b>						
September	100 058	0.5	100 062	0.6	100 062	0.6
December	100 471	0.4	100 417	0.4	100 550	0.5
<b>2005</b>						
March	101 197	0.7	101 217	0.8	101 171	0.6
June	102 101	0.9	102 348	1.1	101 711	0.5

### COMPANY GROSS OPERATING PROFITS (CURRENT PRICES)



	<i>Trend as published</i>		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	<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
<b>2004</b>						
September	34 129	2.2	34 129	2.2	34 129	2.2
December	34 601	1.4	34 502	1.1	34 678	1.6
<b>2005</b>						
March	35 269	1.9	35 310	2.3	35 248	1.6
June	36 288	2.9	36 846	4.4	35 999	2.1

## 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 businesses only.

### 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 will be 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 2003–04). 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 2006 issue of this publication, the chain volume measures for 2005–06 will have 2004–05 (the previous financial year) as their base year rather than 2003–04, and the reference year is 2004–05. 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 the ABS web site at <<http://www.abs.gov.au>>.

### ABS WEB SITE

**36** The key indicators and main features from this publication are published on the ABS web site at <<http://www.abs.gov.au>>. Information on the Quarterly Business Indicators Survey and survey outputs are also published on the 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.

### ABBREVIATIONS

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

## 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 ( $\$8,900m \pm \$200m$ ).
- There are approximately nineteen chances in twenty that the real value falls within the ranges \$8,500m and \$9,300m ( $\$8,900m \pm \$400m$ ).
- 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 quarterly level estimates based upon the data in the current quarter.

## TECHNICAL NOTE DATA QUALITY *continued*

### LEVEL 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	227	186	407	153	30
Manufacturing	219	192	989	473	160
Construction	215	201	1 033	na	213
Wholesale trade	211	223	1 700	855	113
Retail trade	146	137	1 214	499	152
Transport and storage	160	126	580	na	108
Property and business services	414	399	1 131	na	396
Other selected industries(a)	205	200	641	47	293
<b>Total</b>	<b>672</b>	<b>629</b>	na	<b>1 108</b>	<b>602</b>

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.

<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	201	166	331	125	19
Manufacturing	152	136	551	263	85
Construction	169	159	627	na	98
Wholesale trade	154	179	994	542	70
Retail trade	107	102	575	210	72
Transport and storage	92	80	298	na	58
Property and business services	420	408	807	na	240
Other selected industries(a)	152	157	409	34	200
<b>Total</b>	<b>579</b>	<b>558</b>	na	<b>651</b>	<b>358</b>

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:

	June Qtr 2005
<i>Data items</i>	%
Company gross operating profits	1.6
Company profits before income tax	1.6
Sales of goods and services	1.2
Inventories	0.7
Wages and salaries	1.4

**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 and 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

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<b>A company</b>	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.
<b>Business gross operating profit</b>	The sum of unincorporated gross operating profit and company gross operating profit.
<b>Company gross operating profits</b>	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.
<b>Company profits before income tax</b>	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.
<b>Inventories</b>	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.
<b>Quasi-corporations</b>	Large and easily identified unincorporated enterprises such as partnerships of companies or unit trusts of companies.
<b>Sales of goods and services</b>	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.
<b>Unincorporated businesses</b>	Businesses not in the corporate sector as defined under the glossary term 'a company'.
<b>Unincorporated gross operating profit</b>	Same definition as company gross operating profit except it includes only unincorporated businesses.
<b>Wages and salaries</b>	Gross earnings before taxation and other deductions. Includes provisions for employee entitlements.







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