

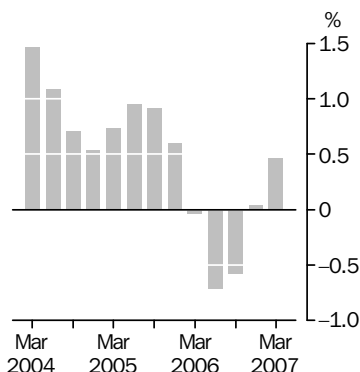
BUSINESS INDICATORS

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 4 JUN 2007

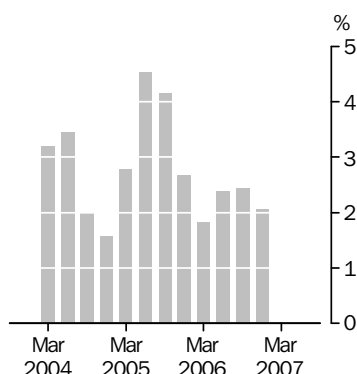
Inventories (volume terms)

Trend estimates
Quarterly change



Company gross operating profits

Trend estimates
Quarterly change



I N Q U I R I E S

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

KEY FIGURES

| | Dec Qtr 06 to Mar Qtr 07 | Mar Qtr 06 to Mar Qtr 07 |
|---|-----------------------------|-----------------------------|
| | % | % |
| Sales of goods & services (Chain vol. meas.) | | |
| Manufacturing | | |
| Trend | (a)na | (a)na |
| Seasonally Adjusted | 1.3 | 3.2 |
| Wholesale trade | | |
| Trend | 1.3 | 3.1 |
| Seasonally Adjusted | 1.5 | 2.7 |
| Inventories (Chain vol. meas.) | | |
| Trend | 0.5 | -0.8 |
| Seasonally Adjusted | 1.4 | -0.5 |
| Company gross operating profits | | |
| Trend | (a)na | (a)na |
| Seasonally Adjusted | 7.6 | 17.1 |
| Wages and salaries | | |
| Seasonally Adjusted | 3.4 | 10.2 |

na not available

(a) Break in series between December 2006 and March 2007.

KEY POINTS

TELSTRA PRIVATISATION

- Many key data items have been impacted by the privatisation of Telstra. See changes in this issue on page 3.

CHAIN VOLUME ESTIMATES

- The trend estimate for inventories increased 0.5% in the March quarter 2007. The seasonally adjusted estimate increased 1.4% with all industries increasing this quarter. Mining and Retail were the largest contributors to the increase.
- The seasonally adjusted estimate for Manufacturing sales of goods and services increased 1.3% this quarter.
- The trend estimate for Wholesale trade's sales of goods and services increased 1.3% this quarter. The seasonally adjusted estimate increased 1.5% following a similar rate of growth in the previous quarter.

CURRENT PRICE ESTIMATES

- The seasonally adjusted estimate for company gross operating profits increased 7.6% in the March quarter 2007.
- The seasonally adjusted estimate for wages and salaries increased 3.4% this quarter.

NOTES

FORTHCOMING ISSUES

| <i>ISSUE (Quarter)</i> | <i>RELEASE DATE</i> |
|------------------------|---------------------|
| June 2007 | 3 September 2007 |
| September 2007 | 3 December 2007 |

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COMPARISON BETWEEN COMPANY GROSS OPERATING PROFITS AND GROSS OPERATING SURPLUS

Price changes have had an impact on the value of inventories held by Australian businesses this quarter. An inventories valuation adjustment (IVA) is applied in the calculation of the gross operating surplus of private non-financial corporations (GOS) estimate in the Australian National Accounts. As prices for inventories have fallen in the March quarter, growth in GOS will be higher after the application of the IVA. The IVA for the March quarter is -\$379m which is \$847m lower than December quarter IVA of \$468m. 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 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.

FORTHCOMING CHANGES

A new reference year is typically updated annually every June quarter. From 2007 onwards the updating of the reference year will be completed in the September quarter each year. In September 2007 the new reference year will be 2005-06 for chain volume estimates. This will result in revisions to growth rates in quarters following 2005-06 but will preserve additivity in those quarters. For earlier periods re-referencing affects the levels of, but not the movements in, chain volume estimates.

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ABBREVIATIONS

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

Brian Pink
Australian Statistician

CHANGES IN THIS ISSUE

CHANGES IN THIS ISSUE

Telstra Corporation was effectively privatised on 20 November 2006. For the purposes of ABS statistics this change from public sector to private sector is effective from March quarter 2007. This change has impacted on some of the data series presented in this publication, particularly the March quarter 2007 movements.

The inclusion of Telstra impacts the Manufacturing and Communications industries as well as associated aggregates. The data items affected are sales of goods and services, wages and salaries, company gross operating profits and the related profits series. Trend breaks have been applied to all of these series this quarter and as a result no trend estimates have been published. Inventories for the Communications industry are out of scope for Quarterly Business Indicators.

For more information please see Information Paper: Future Treatment of Telstra in ABS Statistics, 2007 (cat. no. 8102.0), released 26 February 2007.

To assist users of these statistics the seasonally adjusted movements for March quarter 2007 if Telstra Corporation had also been included in the December quarter 2006 data would have been as follows:

| | |
|---------------------------------------|------|
| Total company gross operating profits | 2.1% |
| Total wages and salaries | 2.4% |

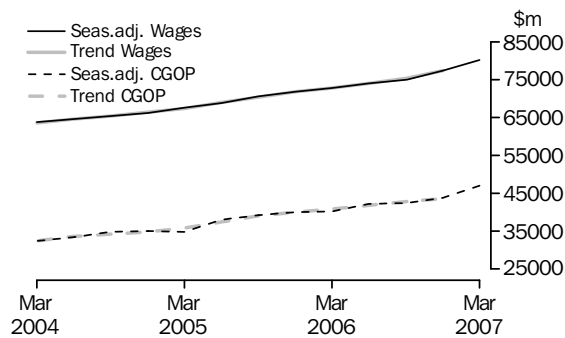
ANALYSIS BY INDUSTRY

FEATURED SERIES

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

TOTAL ALL INDUSTRIES

In current price terms, the seasonally adjusted estimate for company gross operating profits increased 7.6% in the March quarter 2007. Falls in Mining, Wholesale and Construction were offset by increases in the other industries. In current price terms, the seasonally adjusted estimate for wages and salaries increased 3.4% this quarter.



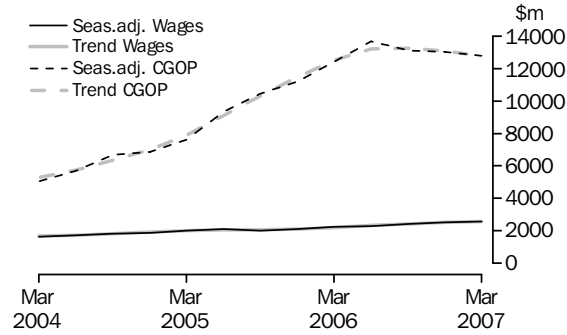
In volume terms, the trend estimate for total inventories increased 0.5% this quarter. The seasonally adjusted estimate increased 1.4% this quarter, the strongest growth rate since June quarter 2004.



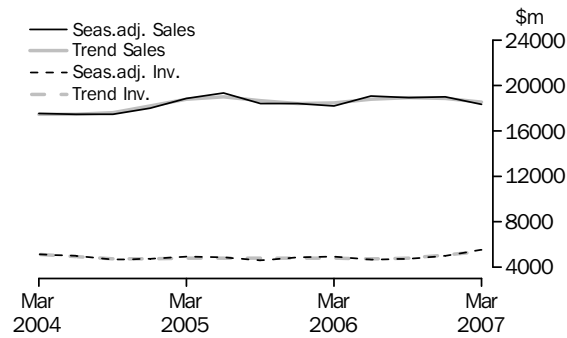
ANALYSIS BY INDUSTRY *continued*

MINING

In current prices, the trend estimate for company gross operating profits decreased 2.1% in the March quarter 2007. The seasonally adjusted estimate fell 1.5% the third consecutive quarter of falls. In current price terms, the trend estimate for wages and salaries increased 3.0% this quarter. The seasonally adjusted estimate increased 2.5%, following an increase of 3.4% in the previous quarter.



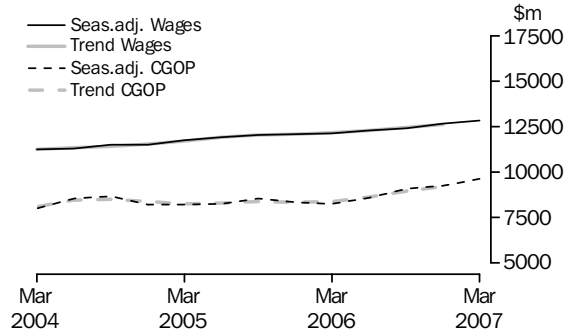
In volume terms, the trend estimate for sales of goods and services decreased 1.6% this quarter. The seasonally adjusted estimate decreased 3.5%, following growth of 0.3% in the previous quarter. In volume terms, the trend estimate for inventories increased 6.7% this quarter. The seasonally adjusted estimate increased 9.7% this quarter following growth of 6.3% in the previous quarter.



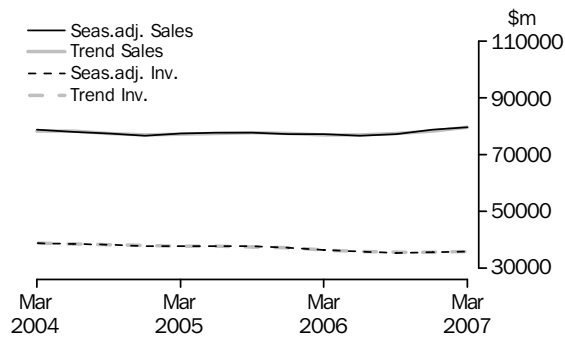
ANALYSIS BY INDUSTRY *continued*

MANUFACTURING

In current price terms, the seasonally adjusted estimate for company gross operating profits increased 4.1% this quarter. In current price terms, the seasonally adjusted estimate for wages and salaries increased 1.4% this quarter.



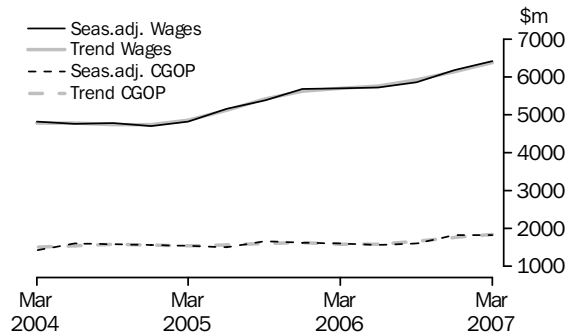
In volume terms, the seasonally adjusted estimate for sales of goods and services increased 1.3% this quarter. In volume terms, the trend estimate for inventories increased 0.4% this quarter. The seasonally adjusted estimate increased 0.9%, a similar growth rate to the previous quarter.



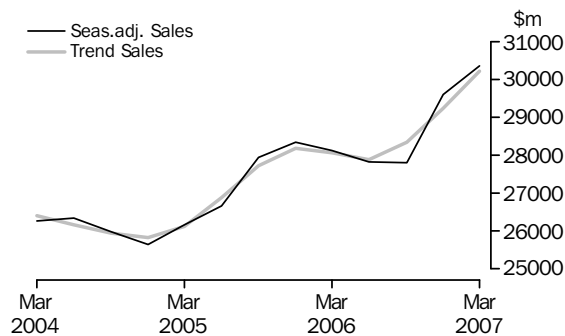
ANALYSIS BY INDUSTRY *continued*

CONSTRUCTION

In current prices, the trend estimate for company gross operating profits increased 5.2% this quarter. The seasonally adjusted estimate decreased 0.1% following a revised upwards increase of 12.9% in the previous quarter. The trend estimate for wages and salaries increased 3.9% this quarter. The seasonally adjusted estimate increased 3.7% following an increase of 5.6% in the previous quarter.

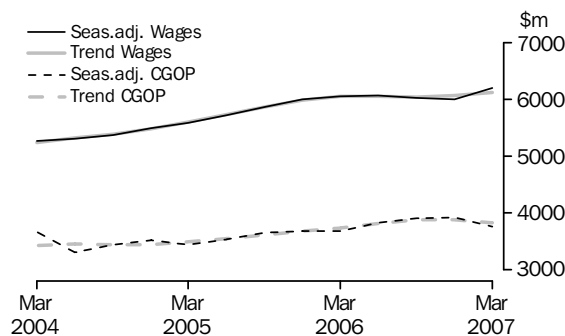


In volume terms, the trend estimate for sales of goods and services increased 3.3% this quarter. The seasonally adjusted estimate increased 2.5% this quarter following a revised upwards increase of 6.5% in the previous quarter.



WHOLESALE TRADE

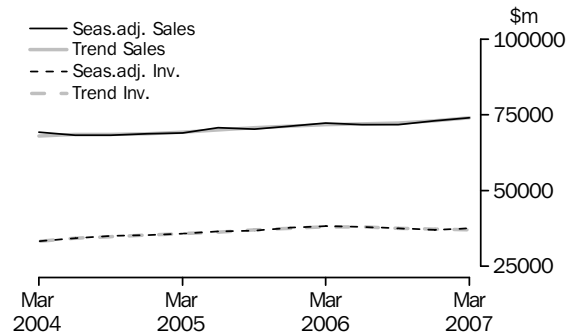
In current prices, the trend estimate for company gross operating profits decreased 1.1% this quarter. The seasonally adjusted estimate decreased 3.8%, the first decrease since March quarter 2005. In current prices, the trend estimate for wages and salaries increased 1.0% this quarter. The seasonally adjusted estimate increased 3.4%, following two consecutive quarters of falls.



ANALYSIS BY INDUSTRY *continued*

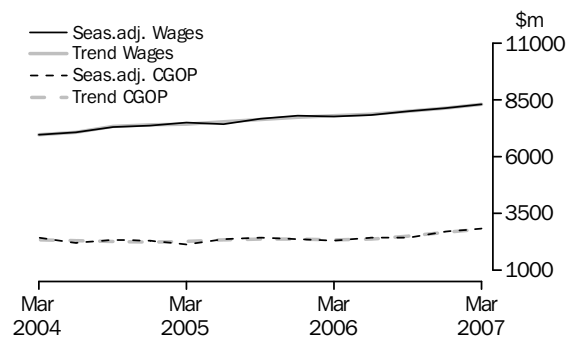
WHOLESALE TRADE *continued*

In volume terms, the trend estimate for sales of goods and services increased 1.3% this quarter. The seasonally adjusted estimate increased 1.5%, similar growth to the previous quarter. In volume terms, the trend estimate for inventories decreased 0.5% this quarter. The seasonally adjusted estimate increased 0.8%, following three consecutive quarters of falls.

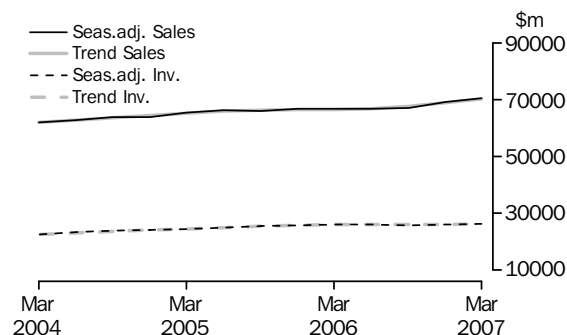


RETAIL TRADE

In current prices, the trend estimate for company gross operating profits increased 5.9% this quarter. The seasonally adjusted estimate increased 5.5%, following a strong increase of 11.0% in the previous quarter. In current price terms, the trend estimate for wages and salaries increased 1.8% this quarter. The seasonally adjusted estimate increased 2.1%, following an increase of 1.9% in the previous quarter.



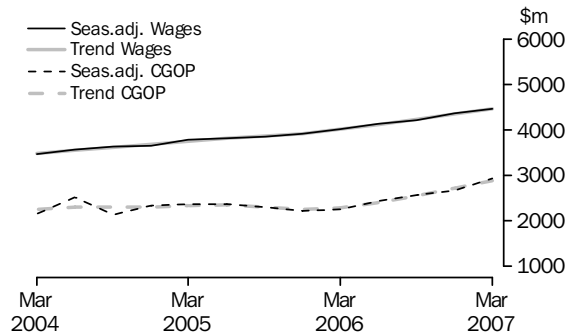
In volume terms, the trend estimate for sales of goods and services increased 2.2% this quarter. The seasonally adjusted estimate increased 2.0%, following an increase of 2.9% in the previous quarter. In volume terms, the trend estimate for inventories increased 0.8% this quarter. The seasonally adjusted estimate increased by 1.3%, the second consecutive rise following two quarters of falls.



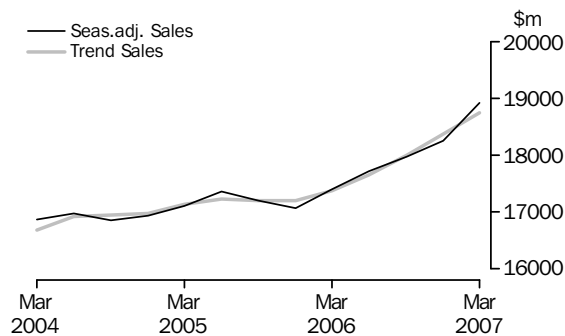
ANALYSIS BY INDUSTRY *continued*

TRANSPORT AND STORAGE

In current prices, the trend estimate for company gross operating profits increased 5.8% this quarter. The seasonally adjusted estimate increased 9.8%, the strongest growth rate since June quarter 2004. In current price terms, the trend estimate for wages and salaries increased 2.4% this quarter. The seasonally adjusted estimate increased 2.3%, the growth rate slowing slightly in comparison to the previous quarter.

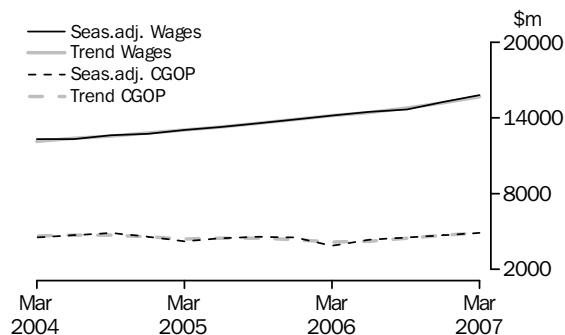


In volume terms, the trend estimate for sales of goods and services increased 2.1% this quarter. The seasonally adjusted estimate increased 3.7%, the strongest growth rate since March quarter 2004.



PROPERTY AND BUSINESS SERVICES

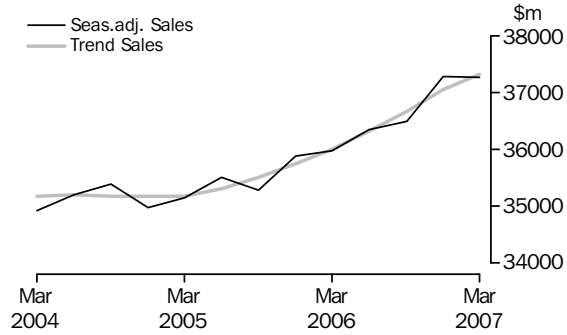
In current prices, the trend estimate for company gross operating profits increased 3.4% this quarter. The seasonally adjusted estimate increased 3.5%, the growth rate slowing in comparison to the previous three quarters. In current price terms, the trend estimate for wages and salaries increased 3.0% this quarter. The seasonally adjusted estimate increased 3.5%, the growth rate still strong but slightly lower than the 4.1% increase in the previous quarter.



ANALYSIS BY INDUSTRY *continued*

PROPERTY AND BUSINESS SERVICES *continued*

In volume terms, the trend estimate for sales of goods and services increased 0.7% this quarter. The seasonally adjusted estimate was relatively flat following an increase of 2.1% in the previous quarter.



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

| | Mining | Manufacturing | Construction | Wholesale trade | Retail trade | Transport and storage | Property and business services | Other selected industries(b) |
|-------------------------|--------|---------------|--------------|-----------------|--------------|-----------------------|--------------------------------|------------------------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| ORIGINAL | | | | | | | | |
| 2004-05 | | | | | | | | |
| March | 18 484 | 72 797 | 24 830 | 66 138 | 62 663 | 16 561 | 33 179 | 32 697 |
| June | 19 238 | 77 654 | 27 163 | 70 415 | 64 501 | 16 925 | 36 132 | 34 401 |
| 2005-06 | | | | | | | | |
| September | 18 319 | 79 399 | 27 755 | 71 130 | 65 276 | 17 301 | 35 477 | 34 988 |
| December | 18 948 | 80 197 | 29 441 | 73 624 | 72 017 | 17 959 | 37 156 | 35 390 |
| March | 17 816 | 72 597 | 26 674 | 69 092 | 63 760 | 16 856 | 33 896 | 32 422 |
| June | 18 983 | 76 502 | 28 329 | 71 536 | 64 960 | 17 275 | 36 992 | 33 893 |
| 2006-07 | | | | | | | | |
| September | 18 844 | 78 794 | 27 614 | 72 605 | 66 511 | 18 050 | 36 668 | 34 610 |
| December | 19 553 | 81 669 | 30 763 | 75 547 | 74 578 | 19 204 | 38 647 | 36 148 |
| March | 17 952 | 74 919 | 28 776 | 70 921 | 67 455 | 18 343 | 35 068 | 39 663 |
| SEASONALLY ADJUSTED (c) | | | | | | | | |
| 2004-05 | | | | | | | | |
| March | 18 871 | 77 385 | 26 169 | 68 913 | 65 469 | 17 115 | 35 145 | 34 041 |
| June | 19 342 | 77 741 | 26 659 | 70 710 | 66 207 | 17 358 | 35 507 | 34 545 |
| 2005-06 | | | | | | | | |
| September | 18 404 | 77 732 | 27 937 | 70 273 | 65 899 | 17 208 | 35 284 | 34 435 |
| December | 18 392 | 77 206 | 28 338 | 71 156 | 66 706 | 17 075 | 35 884 | 34 440 |
| March | 18 178 | 77 162 | 28 129 | 72 143 | 66 628 | 17 398 | 35 974 | 33 736 |
| June | 19 059 | 76 595 | 27 825 | 71 810 | 66 652 | 17 718 | 36 342 | 34 045 |
| 2006-07 | | | | | | | | |
| September | 18 940 | 77 155 | 27 793 | 71 779 | 67 158 | 17 975 | 36 490 | 34 082 |
| December | 18 993 | 78 653 | 29 597 | 73 035 | 69 079 | 18 252 | 37 274 | 35 163 |
| March | 18 324 | 79 647 | 30 346 | 74 105 | 70 492 | 18 920 | 37 263 | 41 207 |
| TREND (c) | | | | | | | | |
| 2004-05 | | | | | | | | |
| March | 18 754 | 77 256 | 26 117 | 69 355 | 65 254 | 17 133 | 35 178 | 34 381 |
| June | 18 972 | 77 577 | 26 883 | 70 032 | 65 919 | 17 228 | 35 305 | 34 333 |
| 2005-06 | | | | | | | | |
| September | 18 675 | 77 662 | 27 728 | 70 686 | 66 314 | 17 205 | 35 514 | 34 412 |
| December | 18 367 | 77 336 | 28 189 | 71 294 | 66 460 | 17 208 | 35 747 | 34 259 |
| March | 18 442 | 76 920 | 28 070 | 71 656 | 66 527 | 17 372 | 35 997 | 33 964 |
| June | 18 804 | 76 863 | 27 884 | 71 888 | 66 758 | 17 652 | 36 313 | 33 610 |
| 2006-07 | | | | | | | | |
| September | 18 947 | 77 432 | 28 339 | 72 220 | 67 572 | 17 994 | 36 667 | 34 475 |
| December | 18 831 | 78 305 | 29 237 | 72 932 | 68 872 | 18 367 | 37 045 | 36 554 |
| March | 18 530 | (d)np | 30 213 | 73 870 | 70 362 | 18 746 | 37 322 | (d)np |

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

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

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

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

(d) Break in series between December 2006 and March 2007. See changes in this issue on page 3.

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

| | Mining | Manufacturing | Construction | Wholesale trade | Retail trade | Transport and storage | Property and business services | Other selected industries(b) |
|-------------------------|--------|---------------|--------------|-----------------|--------------|-----------------------|--------------------------------|------------------------------|
| | % | % | % | % | % | % | % | % |
| ORIGINAL | | | | | | | | |
| 2004-05 | | | | | | | | |
| March | -0.3 | -8.6 | -6.7 | -7.0 | -9.3 | -6.9 | -8.2 | -8.2 |
| June | 4.1 | 6.7 | 9.4 | 6.5 | 2.9 | 2.2 | 8.9 | 5.2 |
| 2005-06 | | | | | | | | |
| September | -4.8 | 2.2 | 2.2 | 1.0 | 1.2 | 2.2 | -1.8 | 1.7 |
| December | 3.4 | 1.0 | 6.1 | 3.5 | 10.3 | 3.8 | 4.7 | 1.1 |
| March | -6.0 | -9.5 | -9.4 | -6.2 | -11.5 | -6.1 | -8.8 | -8.4 |
| June | 6.5 | 5.4 | 6.2 | 3.5 | 1.9 | 2.5 | 9.1 | 4.5 |
| 2006-07 | | | | | | | | |
| September | -0.7 | 3.0 | -2.5 | 1.5 | 2.4 | 4.5 | -0.9 | 2.1 |
| December | 3.8 | 3.6 | 11.4 | 4.1 | 12.1 | 6.4 | 5.4 | 4.4 |
| March | -8.2 | -8.3 | -6.5 | -6.1 | -9.5 | -4.5 | -9.3 | 9.7 |
| SEASONALLY ADJUSTED (c) | | | | | | | | |
| 2004-05 | | | | | | | | |
| March | 4.8 | 1.1 | 2.0 | 0.2 | 2.4 | 1.1 | 0.5 | -1.9 |
| June | 2.5 | 0.5 | 1.9 | 2.6 | 1.1 | 1.4 | 1.0 | 1.5 |
| 2005-06 | | | | | | | | |
| September | -4.9 | 0.0 | 4.8 | -0.6 | -0.5 | -0.9 | -0.6 | -0.3 |
| December | -0.1 | -0.7 | 1.4 | 1.3 | 1.2 | -0.8 | 1.7 | 0.0 |
| March | -1.2 | -0.1 | -0.7 | 1.4 | -0.1 | 1.9 | 0.3 | -2.0 |
| June | 4.8 | -0.7 | -1.1 | -0.5 | 0.0 | 1.8 | 1.0 | 0.9 |
| 2006-07 | | | | | | | | |
| September | -0.6 | 0.7 | -0.1 | 0.0 | 0.8 | 1.5 | 0.4 | 0.1 |
| December | 0.3 | 1.9 | 6.5 | 1.7 | 2.9 | 1.5 | 2.1 | 3.2 |
| March | -3.5 | 1.3 | 2.5 | 1.5 | 2.0 | 3.7 | 0.0 | 17.2 |
| TREND (c) | | | | | | | | |
| 2004-05 | | | | | | | | |
| March | 3.3 | 0.3 | 1.1 | 1.1 | 1.3 | 0.9 | 0.0 | -1.6 |
| June | 1.2 | 0.4 | 2.9 | 1.0 | 1.0 | 0.6 | 0.4 | -0.1 |
| 2005-06 | | | | | | | | |
| September | -1.6 | 0.1 | 3.1 | 0.9 | 0.6 | -0.1 | 0.6 | 0.2 |
| December | -1.6 | -0.4 | 1.7 | 0.9 | 0.2 | 0.0 | 0.7 | -0.4 |
| March | 0.4 | -0.5 | -0.4 | 0.5 | 0.1 | 1.0 | 0.7 | -0.9 |
| June | 2.0 | -0.1 | -0.7 | 0.3 | 0.3 | 1.6 | 0.9 | -1.0 |
| 2006-07 | | | | | | | | |
| September | 0.8 | 0.7 | 1.6 | 0.5 | 1.2 | 1.9 | 1.0 | 2.6 |
| December | -0.6 | 1.1 | 3.2 | 1.0 | 1.9 | 2.1 | 1.0 | 6.0 |
| March | -1.6 | (d)na | 3.3 | 1.3 | 2.2 | 2.1 | 0.7 | (d)na |

na not available

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

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

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

(d) Break in series between December 2006 and March 2007. See changes in this issue on page 3.

SALES OF GOODS AND SERVICES, Current prices

| | Mining | Manufacturing | Construction | Wholesale trade | Retail trade | Transport and storage | Property and business services | Other selected industries (a) |
|-------------------------|--------|---------------|--------------|-----------------|--------------|-----------------------|--------------------------------|-------------------------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| ORIGINAL | | | | | | | | |
| 2004-05 | | | | | | | | |
| March | 17 611 | 72 741 | 25 021 | 65 441 | 62 480 | 16 643 | 33 234 | 33 103 |
| June | 21 306 | 79 177 | 27 681 | 70 754 | 64 755 | 17 179 | 36 454 | 34 898 |
| 2005-06 | | | | | | | | |
| September | 22 362 | 82 148 | 28 568 | 72 356 | 66 526 | 17 940 | 36 492 | 36 147 |
| December | 23 638 | 84 017 | 30 599 | 75 418 | 73 321 | 18 894 | 38 681 | 36 793 |
| March | 23 571 | 77 317 | 28 096 | 71 407 | 65 376 | 17 877 | 35 312 | 34 385 |
| June | 27 457 | 83 941 | 30 245 | 75 011 | 67 754 | 18 492 | 38 931 | 36 272 |
| 2006-07 | | | | | | | | |
| September | 27 201 | 87 550 | 29 873 | 76 443 | 69 651 | 19 647 | 39 548 | 37 290 |
| December | 27 588 | 90 225 | 33 628 | 78 610 | 77 107 | 21 309 | 42 231 | 39 627 |
| March | 24 646 | 82 501 | 31 744 | 73 267 | 69 814 | 20 064 | 38 788 | 43 697 |
| SEASONALLY ADJUSTED (b) | | | | | | | | |
| 2004-05 | | | | | | | | |
| March | 18 344 | 77 278 | 26 372 | 68 246 | 65 303 | 17 201 | 35 213 | 34 468 |
| June | 21 522 | 79 248 | 27 163 | 71 046 | 66 493 | 17 620 | 35 834 | 35 037 |
| 2005-06 | | | | | | | | |
| September | 22 052 | 80 424 | 28 757 | 71 496 | 67 187 | 17 845 | 36 304 | 35 567 |
| December | 22 827 | 80 940 | 29 454 | 72 928 | 67 940 | 17 966 | 37 367 | 35 813 |
| March | 24 561 | 82 122 | 29 629 | 74 721 | 68 343 | 18 453 | 37 487 | 35 808 |
| June | 27 647 | 84 012 | 29 699 | 75 337 | 69 546 | 18 968 | 38 258 | 36 394 |
| 2006-07 | | | | | | | | |
| September | 26 893 | 85 726 | 30 073 | 75 592 | 70 356 | 19 568 | 39 367 | 36 707 |
| December | 26 602 | 86 986 | 32 357 | 76 016 | 71 449 | 20 255 | 40 742 | 38 563 |
| March | 25 710 | 87 639 | 33 478 | 76 619 | 72 985 | 20 697 | 41 227 | 45 465 |
| TREND (b) | | | | | | | | |
| 2004-05 | | | | | | | | |
| March | 18 376 | 77 603 | 26 307 | 69 313 | 65 327 | 17 263 | 35 261 | 34 665 |
| June | 21 258 | 79 135 | 27 392 | 70 302 | 66 363 | 17 567 | 35 769 | 34 991 |
| 2005-06 | | | | | | | | |
| September | 22 100 | 80 153 | 28 542 | 71 699 | 67 201 | 17 796 | 36 452 | 35 443 |
| December | 23 217 | 81 121 | 29 326 | 73 184 | 67 859 | 18 063 | 37 062 | 35 754 |
| March | 24 568 | 82 324 | 29 558 | 74 377 | 68 554 | 18 434 | 37 625 | 35 902 |
| June | 26 998 | 83 982 | 29 763 | 75 280 | 69 385 | 18 974 | 38 391 | 36 250 |
| 2006-07 | | | | | | | | |
| September | 27 055 | 85 547 | 30 642 | 75 703 | 70 433 | 19 593 | 39 409 | 37 154 |
| December | 26 539 | 86 691 | 31 963 | 76 080 | 71 589 | 20 182 | 40 471 | 38 396 |
| March | 25 866 | (c)np | 33 356 | 76 493 | 72 689 | 20 703 | 41 359 | (c)np |

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

(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.

(c) Break in series between December 2006 and March 2007. See changes in this issue on page 3.

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 |
| 2004-05 | | | | | | | | |
| March | 110 230 | 82 485 | 59 197 | 23 947 | 38 882 | 5 483 | 2 978 | 3 072 |
| June | 117 034 | 90 836 | 65 871 | 24 515 | 40 714 | 6 052 | 3 620 | 3 564 |
| 2005-06 | | | | | | | | |
| September | 118 441 | 92 675 | 70 226 | 25 517 | 42 220 | 6 121 | 3 829 | 3 510 |
| December | 124 689 | 97 873 | 73 463 | 25 874 | 45 584 | 6 491 | 3 777 | 3 609 |
| March | 115 239 | 87 106 | 68 858 | 24 575 | 44 370 | 6 345 | 3 492 | 3 356 |
| June | 120 874 | 94 148 | 74 650 | 25 901 | 47 616 | 6 379 | 4 456 | 4 080 |
| 2006-07 | | | | | | | | |
| September | 122 581 | 95 810 | 77 518 | 25 465 | 50 408 | 6 495 | 4 729 | 4 198 |
| December | 131 187 | 101 742 | 81 698 | 26 986 | 52 495 | 6 714 | 4 968 | 4 534 |
| March | 121 998 | 95 597 | 76 000 | 26 016 | 49 738 | 6 568 | 4 460 | 4 145 |

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

5

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

| | <i>New South Wales</i> | <i>Victoria</i> | <i>Queensland</i> | <i>South Australia</i> | <i>Western Australia</i> | <i>Tasmania(b)</i> | <i>Northern Territory(b)</i> | <i>Australian Capital Territory(b)</i> |
|----------------|------------------------|-----------------|-------------------|------------------------|--------------------------|--------------------|------------------------------|--|
| | % | % | % | % | % | % | % | % |
| 2004-05 | | | | | | | | |
| March | -8.5 | -9.4 | -7.8 | -7.1 | -1.9 | -4.7 | -15.8 | -14.2 |
| June | 6.2 | 10.1 | 11.3 | 2.4 | 4.7 | 10.4 | 21.5 | 16.0 |
| 2005-06 | | | | | | | | |
| September | 1.2 | 2.0 | 6.6 | 4.1 | 3.7 | 1.2 | 5.8 | -1.5 |
| December | 5.3 | 5.6 | 4.6 | 1.4 | 8.0 | 6.0 | -1.4 | 2.8 |
| March | -7.6 | -11.0 | -6.3 | -5.0 | -2.7 | -2.3 | -7.6 | -7.0 |
| June | 4.9 | 8.1 | 8.4 | 5.4 | 7.3 | 0.5 | 27.6 | 21.6 |
| 2006-07 | | | | | | | | |
| September | 1.4 | 1.8 | 3.8 | -1.7 | 5.9 | 1.8 | 6.1 | 2.9 |
| December | 7.0 | 6.2 | 5.4 | 6.0 | 4.1 | 3.4 | 5.1 | 8.0 |
| March | -7.0 | -6.0 | -7.0 | -3.6 | -5.3 | -2.2 | -10.2 | -8.6 |

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

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

INVENTORIES, Chain volume measures(a)

| | <i>Mining</i> | <i>Manufacturing</i> | <i>Wholesale trade</i> | <i>Retail trade</i> | <i>Other selected industries(b)</i> | <i>Total</i> |
|---------------------|---------------|----------------------|------------------------|---------------------|-------------------------------------|--------------|
| | \$m | \$m | \$m | \$m | \$m | \$m |
| ORIGINAL | | | | | | |
| 2004-05 | | | | | | |
| March | 4 891 | 38 140 | 36 129 | 24 543 | 1 049 | 104 750 |
| June | 4 886 | 37 753 | 35 892 | 24 362 | 1 048 | 103 942 |
| 2005-06 | | | | | | |
| September | 4 747 | 38 186 | 35 824 | 25 800 | 1 030 | 105 588 |
| December | 4 851 | 36 627 | 39 355 | 26 173 | 1 061 | 108 068 |
| March | 4 953 | 36 828 | 38 784 | 26 182 | 1 081 | 107 828 |
| June | 4 688 | 36 102 | 37 845 | 25 358 | 1 087 | 105 080 |
| 2006-07 | | | | | | |
| September | 4 835 | 35 879 | 37 609 | 26 022 | 1 023 | 105 370 |
| December | 4 981 | 35 155 | 37 949 | 26 388 | 1 026 | 105 500 |
| March | 5 491 | 36 242 | 37 259 | 26 468 | 1 047 | 106 507 |
| SEASONALLY ADJUSTED | | | | | | |
| 2004-05 | | | | | | |
| March | 4 930 | 37 948 | 35 878 | 24 422 | 1 038 | 104 163 |
| June | 4 888 | 37 735 | 36 583 | 24 982 | 1 050 | 105 238 |
| 2005-06 | | | | | | |
| September | 4 659 | 37 798 | 36 696 | 25 607 | 1 047 | 105 807 |
| December | 4 910 | 37 233 | 37 694 | 25 841 | 1 054 | 106 733 |
| March | 4 991 | 36 635 | 38 255 | 26 084 | 1 073 | 107 037 |
| June | 4 681 | 36 075 | 38 111 | 25 986 | 1 088 | 105 941 |
| 2006-07 | | | | | | |
| September | 4 747 | 35 505 | 37 607 | 25 824 | 1 037 | 104 721 |
| December | 5 044 | 35 742 | 37 142 | 26 051 | 1 024 | 105 004 |
| March | 5 536 | 36 069 | 37 437 | 26 382 | 1 036 | 106 461 |
| TREND | | | | | | |
| 2004-05 | | | | | | |
| March | 4 824 | 37 848 | 35 886 | 24 520 | 1 055 | 104 097 |
| June | 4 831 | 37 823 | 36 387 | 25 003 | 1 042 | 105 085 |
| 2005-06 | | | | | | |
| September | 4 830 | 37 655 | 37 001 | 25 515 | 1 047 | 106 049 |
| December | 4 854 | 37 244 | 37 637 | 25 886 | 1 062 | 106 682 |
| March | 4 845 | 36 636 | 38 082 | 26 007 | 1 073 | 106 643 |
| June | 4 777 | 36 020 | 38 046 | 25 961 | 1 069 | 105 873 |
| 2006-07 | | | | | | |
| September | 4 833 | 35 750 | 37 665 | 25 959 | 1 050 | 105 258 |
| December | 5 075 | 35 744 | 37 372 | 26 072 | 1 033 | 105 296 |
| March | 5 414 | 35 888 | 37 198 | 26 268 | 1 023 | 105 791 |

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

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

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

| | <i>Mining</i> | <i>Manufacturing</i> | <i>Wholesale trade</i> | <i>Retail trade</i> | <i>Other selected industries(b)</i> | <i>Total</i> |
|---------------------|---------------|----------------------|------------------------|---------------------|-------------------------------------|--------------|
| | % | % | % | % | % | % |
| ORIGINAL | | | | | | |
| 2004-05 | | | | | | |
| March | 4.4 | 2.7 | -1.3 | 0.5 | -3.9 | 0.7 |
| June | -0.1 | -1.0 | -0.7 | -0.7 | -0.1 | -0.8 |
| 2005-06 | | | | | | |
| September | -2.8 | 1.1 | -0.2 | 5.9 | -1.7 | 1.6 |
| December | 2.2 | -4.1 | 9.9 | 1.4 | 3.0 | 2.3 |
| March | 2.1 | 0.5 | -1.5 | 0.0 | 1.9 | -0.2 |
| June | -5.3 | -2.0 | -2.4 | -3.1 | 0.5 | -2.5 |
| 2006-07 | | | | | | |
| September | 3.1 | -0.6 | -0.6 | 2.6 | -5.8 | 0.3 |
| December | 3.0 | -2.0 | 0.9 | 1.4 | 0.2 | 0.1 |
| March | 10.3 | 3.1 | -1.8 | 0.3 | 2.0 | 1.0 |
| SEASONALLY ADJUSTED | | | | | | |
| 2004-05 | | | | | | |
| March | 4.2 | 0.4 | 1.8 | 1.2 | -4.4 | 1.2 |
| June | -0.9 | -0.6 | 2.0 | 2.3 | 1.2 | 1.0 |
| 2005-06 | | | | | | |
| September | -4.7 | 0.2 | 0.3 | 2.5 | -0.3 | 0.5 |
| December | 5.4 | -1.5 | 2.7 | 0.9 | 0.7 | 0.9 |
| March | 1.6 | -1.6 | 1.5 | 0.9 | 1.8 | 0.3 |
| June | -6.2 | -1.5 | -0.4 | -0.4 | 1.4 | -1.0 |
| 2006-07 | | | | | | |
| September | 1.4 | -1.6 | -1.3 | -0.6 | -4.7 | -1.2 |
| December | 6.3 | 0.7 | -1.2 | 0.9 | -1.3 | 0.3 |
| March | 9.7 | 0.9 | 0.8 | 1.3 | 1.1 | 1.4 |
| TREND | | | | | | |
| 2004-05 | | | | | | |
| March | 1.0 | -0.3 | 1.3 | 1.6 | -2.8 | 0.7 |
| June | 0.2 | -0.1 | 1.4 | 2.0 | -1.2 | 0.9 |
| 2005-06 | | | | | | |
| September | 0.0 | -0.4 | 1.7 | 2.0 | 0.5 | 0.9 |
| December | 0.5 | -1.1 | 1.7 | 1.5 | 1.4 | 0.6 |
| March | -0.2 | -1.6 | 1.2 | 0.5 | 1.0 | 0.0 |
| June | -1.4 | -1.7 | -0.1 | -0.2 | -0.4 | -0.7 |
| 2006-07 | | | | | | |
| September | 1.2 | -0.7 | -1.0 | 0.0 | -1.7 | -0.6 |
| December | 5.0 | 0.0 | -0.8 | 0.4 | -1.6 | 0.0 |
| March | 6.7 | 0.4 | -0.5 | 0.8 | -1.0 | 0.5 |

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

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

INVENTORIES, Current prices

| | <i>Mining</i> | <i>Manufacturing</i> | <i>Wholesale trade</i> | <i>Retail trade</i> | <i>Other selected industries(a)</i> | <i>Total</i> |
|---------------------|---------------|----------------------|------------------------|---------------------|-------------------------------------|--------------|
| | \$m | \$m | \$m | \$m | \$m | \$m |
| ORIGINAL | | | | | | |
| 2004-05 | | | | | | |
| March | 4 830 | 38 848 | 32 661 | 24 506 | 1 079 | 101 924 |
| June | 5 384 | 38 900 | 33 025 | 24 338 | 1 071 | 102 718 |
| 2005-06 | | | | | | |
| September | 5 727 | 39 852 | 33 988 | 25 885 | 1 061 | 106 513 |
| December | 6 090 | 38 896 | 35 695 | 26 407 | 1 098 | 108 186 |
| March | 6 520 | 39 788 | 35 078 | 26 374 | 1 140 | 108 900 |
| June | 6 669 | 40 193 | 35 041 | 25 903 | 1 157 | 108 964 |
| 2006-07 | | | | | | |
| September | 6 929 | 40 491 | 35 944 | 26 765 | 1 095 | 111 224 |
| December | 7 022 | 39 968 | 36 876 | 27 353 | 1 122 | 112 341 |
| March | 7 537 | 41 064 | 35 877 | 27 421 | 1 151 | 113 052 |
| SEASONALLY ADJUSTED | | | | | | |
| 2004-05 | | | | | | |
| March | 4 868 | 38 624 | 33 059 | 24 386 | 1 068 | 102 005 |
| June | 5 385 | 38 888 | 33 595 | 24 958 | 1 073 | 103 899 |
| 2005-06 | | | | | | |
| September | 5 620 | 39 455 | 33 794 | 25 691 | 1 078 | 105 638 |
| December | 6 164 | 39 522 | 34 941 | 26 072 | 1 090 | 107 789 |
| March | 6 570 | 39 571 | 35 490 | 26 275 | 1 131 | 109 037 |
| June | 6 659 | 40 189 | 35 615 | 26 545 | 1 159 | 110 167 |
| 2006-07 | | | | | | |
| September | 6 802 | 40 081 | 35 786 | 26 561 | 1 109 | 110 339 |
| December | 7 112 | 40 594 | 36 163 | 27 003 | 1 122 | 111 994 |
| March | 7 599 | 40 862 | 36 280 | 27 333 | 1 139 | 113 213 |
| TREND | | | | | | |
| 2004-05 | | | | | | |
| March | 4 978 | 38 653 | 33 003 | 24 488 | 1 078 | 102 200 |
| June | 5 283 | 38 997 | 33 472 | 25 012 | 1 071 | 103 835 |
| 2005-06 | | | | | | |
| September | 5 591 | 39 292 | 34 107 | 25 586 | 1 078 | 105 654 |
| December | 5 901 | 39 538 | 34 786 | 26 052 | 1 102 | 107 379 |
| March | 6 228 | 39 742 | 35 355 | 26 312 | 1 127 | 108 764 |
| June | 6 556 | 39 963 | 35 689 | 26 473 | 1 136 | 109 817 |
| 2006-07 | | | | | | |
| September | 6 859 | 40 254 | 35 862 | 26 691 | 1 130 | 110 796 |
| December | 7 171 | 40 541 | 36 083 | 26 972 | 1 125 | 111 892 |
| March | 7 507 | 40 806 | 36 301 | 27 271 | 1 127 | 113 012 |

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

COMPANY PROFITS BEFORE INCOME TAX(a), Current prices

| | Mining | Manufacturing | Construction | Wholesale trade | Retail trade | Transport and storage | Property and business services | Other selected industries(b) | Total |
|---------------------|--------|---------------|--------------|-----------------|--------------|-----------------------|--------------------------------|------------------------------|--------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| ORIGINAL | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | 4 741 | 5 259 | ^ 1 040 | 2 465 | 1 217 | ^ 895 | ^ 2 403 | 3 519 | 21 540 |
| June | 5 056 | 5 551 | ^ 1 107 | 2 868 | 1 181 | ^ 821 | ^ 3 605 | 3 955 | 24 143 |
| 2005-06 | | | | | | | | | |
| September | 8 885 | 6 506 | ^ 1 096 | 2 956 | 1 722 | ^ 957 | ^ 3 227 | 4 097 | 29 445 |
| December | 7 855 | 6 103 | ^ 1 593 | 3 264 | 2 666 | ^ 1 280 | ^ 4 333 | 4 131 | 31 225 |
| March | 8 601 | 5 102 | ^ 1 003 | 2 631 | ^ 1 268 | ^ 772 | ^ 2 365 | 2 897 | 24 639 |
| June | 10 672 | 5 349 | ^ 1 206 | 2 949 | ^ 1 267 | ^ 934 | ^ 3 233 | 3 350 | 28 962 |
| 2006-07 | | | | | | | | | |
| September | 11 666 | 6 557 | ^ 1 055 | 3 169 | 1 731 | ^ 1 043 | 3 419 | 3 639 | 32 279 |
| December | 10 265 | 6 653 | ^ 1 534 | 3 420 | 3 043 | 1 687 | ^ 5 092 | 3 662 | 35 355 |
| March | 9 132 | 6 011 | ^ 1 164 | 2 886 | 1 646 | 1 265 | ^ 3 139 | 4 781 | 30 024 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | 4 665 | 5 711 | 1 152 | 2 627 | 1 539 | 1 024 | 2 991 | 4 012 | 23 721 |
| June | 5 344 | 6 144 | 1 101 | 3 004 | 1 656 | 1 038 | 3 545 | 4 187 | 26 019 |
| 2005-06 | | | | | | | | | |
| September | 7 710 | 6 039 | 1 167 | 2 903 | 1 799 | 1 007 | 3 209 | 3 940 | 27 774 |
| December | 8 745 | 5 565 | 1 377 | 2 992 | 1 767 | 874 | 3 787 | 3 598 | 28 705 |
| March | 8 617 | 5 544 | 1 119 | 2 832 | 1 620 | 916 | 3 013 | 3 442 | 27 103 |
| June | 11 327 | 5 912 | 1 193 | 3 073 | 1 748 | 1 141 | 3 144 | 3 545 | 31 083 |
| 2006-07 | | | | | | | | | |
| September | 10 032 | 6 053 | 1 130 | 3 126 | 1 800 | 1 104 | 3 430 | 3 492 | 30 167 |
| December | 11 365 | 6 097 | 1 322 | 3 121 | 2 129 | 1 271 | 4 490 | 3 043 | 32 838 |
| March | 9 273 | 6 542 | 1 303 | 3 119 | 2 019 | 1 417 | 3 851 | 5 314 | 32 838 |
| TREND | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | 4 482 | 5 851 | 1 132 | 2 800 | 1 629 | 1 056 | 3 234 | 4 796 | 24 980 |
| June | 5 774 | 5 963 | 1 136 | 2 885 | 1 673 | 1 034 | 3 303 | 4 174 | 25 942 |
| 2005-06 | | | | | | | | | |
| September | 7 249 | 5 913 | 1 132 | 2 932 | 1 731 | 959 | 3 448 | 3 792 | 27 156 |
| December | 8 519 | 5 715 | 1 138 | 2 938 | 1 737 | 928 | 3 405 | 3 666 | 28 046 |
| March | 9 511 | 5 649 | 1 136 | 2 944 | 1 690 | 958 | 3 197 | 3 531 | 28 616 |
| June | 10 334 | 5 791 | 1 152 | 3 023 | 1 731 | 1 047 | 3 261 | 3 407 | 29 746 |
| 2006-07 | | | | | | | | | |
| September | 10 718 | 6 020 | 1 204 | 3 096 | 1 867 | 1 164 | 3 603 | 3 395 | 31 067 |
| December | 10 513 | 6 224 | 1 262 | 3 133 | 2 001 | 1 273 | 3 987 | 3 533 | 31 926 |
| March | 10 025 | (c)np | 1 304 | 3 127 | 2 089 | 1 366 | 4 116 | (c)np | (c)np |

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

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

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

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

(c) Break in series between December 2006 and March 2007. See changes in this issue on page 3.

| | Mining | Manufacturing | Construction | Wholesale trade | Retail trade | Transport and storage | Property and business services | Other selected industries(b) | Total |
|---------------------|--------|---------------|--------------|-----------------|--------------|-----------------------|--------------------------------|------------------------------|-------|
| | % | % | % | % | % | % | % | % | % |
| ORIGINAL | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | 69.8 | -15.7 | -20.5 | -19.9 | -52.5 | -39.7 | -37.7 | -45.9 | -22.6 |
| June | 6.6 | 5.5 | 6.4 | 16.3 | -3.0 | -8.3 | 50.0 | 12.4 | 12.1 |
| 2005-06 | | | | | | | | | |
| September | 75.7 | 17.2 | -1.0 | 3.1 | 45.7 | 16.6 | -10.5 | 3.6 | 22.0 |
| December | -11.6 | -6.2 | 45.4 | 10.4 | 54.9 | 33.7 | 34.3 | 0.8 | 6.0 |
| March | 9.5 | -16.4 | -37.0 | -19.4 | -52.4 | -39.7 | -45.4 | -29.9 | -21.1 |
| June | 24.1 | 4.9 | 20.3 | 12.1 | -0.1 | 21.0 | 36.7 | 15.6 | 17.5 |
| 2006-07 | | | | | | | | | |
| September | 9.3 | 22.6 | -12.5 | 7.4 | 36.6 | 11.6 | 5.7 | 8.6 | 11.5 |
| December | -12.0 | 1.5 | 45.4 | 7.9 | 75.8 | 61.8 | 48.9 | 0.6 | 9.5 |
| March | -11.0 | -9.6 | -24.1 | -15.6 | -45.9 | -25.0 | -38.4 | 30.6 | -15.1 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | 48.1 | 1.1 | 0.9 | -7.7 | -9.2 | -6.9 | -10.9 | -32.7 | -4.7 |
| June | 14.6 | 7.6 | -4.4 | 14.4 | 7.6 | 1.3 | 18.5 | 4.4 | 9.7 |
| 2005-06 | | | | | | | | | |
| September | 44.3 | -1.7 | 6.1 | -3.3 | 8.6 | -2.9 | -9.5 | -5.9 | 6.7 |
| December | 13.4 | -7.8 | 17.9 | 3.1 | -1.8 | -13.3 | 18.0 | -8.7 | 3.4 |
| March | -1.5 | -0.4 | -18.7 | -5.4 | -8.3 | 4.8 | -20.4 | -4.3 | -5.6 |
| June | 31.4 | 6.6 | 6.6 | 8.5 | 7.9 | 24.6 | 4.3 | 3.0 | 14.7 |
| 2006-07 | | | | | | | | | |
| September | -11.4 | 2.4 | -5.3 | 1.7 | 3.0 | -3.2 | 9.1 | -1.5 | -2.9 |
| December | 13.3 | 0.7 | 17.0 | -0.2 | 18.2 | 15.1 | 30.9 | -12.9 | 8.9 |
| March | -18.4 | 7.3 | -1.4 | -0.1 | -5.1 | 11.5 | -14.2 | 74.6 | 0.0 |
| TREND | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | 18.1 | 0.4 | -1.2 | 3.3 | -0.1 | 3.2 | -5.1 | -0.6 | 2.5 |
| June | 28.8 | 1.9 | 0.4 | 3.0 | 2.7 | -2.0 | 2.1 | -13.0 | 3.9 |
| 2005-06 | | | | | | | | | |
| September | 25.5 | -0.8 | -0.4 | 1.6 | 3.5 | -7.2 | 4.4 | -9.2 | 4.7 |
| December | 17.5 | -3.3 | 0.5 | 0.2 | 0.4 | -3.3 | -1.2 | -3.3 | 3.3 |
| March | 11.6 | -1.2 | -0.1 | 0.2 | -2.7 | 3.2 | -6.1 | -3.7 | 2.0 |
| June | 8.7 | 2.5 | 1.4 | 2.7 | 2.4 | 9.4 | 2.0 | -3.5 | 3.9 |
| 2006-07 | | | | | | | | | |
| September | 3.7 | 3.9 | 4.5 | 2.4 | 7.9 | 11.1 | 10.5 | -0.4 | 4.4 |
| December | -1.9 | 3.4 | 4.9 | 1.2 | 7.2 | 9.3 | 10.7 | 4.1 | 2.8 |
| March | -4.6 | (c)na | 3.3 | -0.2 | 4.4 | 7.3 | 3.2 | (c)na | (c)na |

na not available

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

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

(c) Break in series between December 2006 and March 2007. See changes in this issue on page 3.

| | Mining | Manufacturing | Construction | Wholesale trade | Retail trade | Transport and storage | Property and business services | Other selected industries(b) | Total |
|---------------------|--------|---------------|--------------|-----------------|--------------|-----------------------|--------------------------------|------------------------------|--------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| ORIGINAL | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | 6 962 | 7 647 | ^ 1 444 | 3 217 | 1 827 | 2 172 | ^ 3 768 | 5 006 | 32 045 |
| June | 9 385 | 8 038 | ^ 1 517 | 3 493 | 1 839 | 2 105 | 4 467 | 5 940 | 36 785 |
| 2005-06 | | | | | | | | | |
| September | 10 987 | 8 871 | ^ 1 593 | 3 671 | 2 367 | 2 282 | 4 817 | 5 777 | 40 365 |
| December | 11 563 | 8 881 | ^ 1 798 | 3 971 | 3 357 | 2 687 | 4 866 | 6 307 | 43 429 |
| March | 11 265 | 7 691 | ^ 1 501 | 3 443 | 1 952 | 2 078 | 3 429 | 5 535 | 36 893 |
| June | 13 782 | 8 285 | ^ 1 570 | 3 767 | 1 865 | 2 150 | 4 286 | 5 300 | 41 005 |
| 2006-07 | | | | | | | | | |
| September | 13 735 | 9 427 | ^ 1 527 | 3 901 | 2 351 | 2 525 | 4 741 | 5 427 | 43 635 |
| December | 13 380 | 9 806 | ^ 2 030 | 4 231 | 3 831 | 3 213 | 5 073 | 5 935 | 47 499 |
| March | 11 535 | 8 926 | ^ 1 698 | 3 500 | 2 400 | 2 706 | 4 316 | 8 043 | 43 124 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | 7 602 | 8 214 | 1 544 | 3 440 | 2 152 | 2 363 | 4 230 | 5 255 | 34 800 |
| June | 9 316 | 8 280 | 1 500 | 3 536 | 2 387 | 2 372 | 4 500 | 6 110 | 38 001 |
| 2005-06 | | | | | | | | | |
| September | 10 457 | 8 550 | 1 675 | 3 656 | 2 443 | 2 310 | 4 597 | 5 610 | 39 297 |
| December | 11 205 | 8 343 | 1 620 | 3 683 | 2 365 | 2 226 | 4 530 | 6 040 | 40 012 |
| March | 12 410 | 8 277 | 1 602 | 3 687 | 2 306 | 2 254 | 3 870 | 5 782 | 40 187 |
| June | 13 650 | 8 571 | 1 568 | 3 827 | 2 432 | 2 427 | 4 338 | 5 487 | 42 299 |
| 2006-07 | | | | | | | | | |
| September | 13 109 | 9 070 | 1 614 | 3 907 | 2 434 | 2 566 | 4 515 | 5 262 | 42 476 |
| December | 12 988 | 9 257 | 1 822 | 3 917 | 2 701 | 2 673 | 4 735 | 5 651 | 43 743 |
| March | 12 796 | 9 636 | 1 821 | 3 769 | 2 848 | 2 934 | 4 902 | 8 344 | 47 049 |
| TREND | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | 7 908 | 8 259 | 1 539 | 3 499 | 2 277 | 2 341 | 4 427 | 5 569 | 35 819 |
| June | 9 089 | 8 317 | 1 564 | 3 547 | 2 336 | 2 362 | 4 469 | 5 757 | 37 441 |
| 2005-06 | | | | | | | | | |
| September | 10 311 | 8 391 | 1 608 | 3 615 | 2 387 | 2 295 | 4 501 | 5 882 | 38 993 |
| December | 11 471 | 8 359 | 1 626 | 3 677 | 2 384 | 2 251 | 4 361 | 5 901 | 40 031 |
| March | 12 494 | 8 388 | 1 595 | 3 733 | 2 348 | 2 286 | 4 194 | 5 719 | 40 758 |
| June | 13 182 | 8 614 | 1 588 | 3 819 | 2 382 | 2 396 | 4 239 | 5 505 | 41 734 |
| 2006-07 | | | | | | | | | |
| September | 13 258 | 8 959 | 1 659 | 3 878 | 2 508 | 2 555 | 4 488 | 5 452 | 42 749 |
| December | 13 040 | 9 232 | 1 755 | 3 877 | 2 666 | 2 719 | 4 734 | 5 654 | 43 634 |
| March | 12 764 | (c)np | 1 847 | 3 832 | 2 822 | 2 877 | 4 893 | (c)np | (c)np |

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

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

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

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

(c) Break in series between December 2006 and March 2007. See changes in this issue on page 3.

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

| | Mining | Manufacturing | Construction | Wholesale trade | Retail trade | Transport and storage | Property and business services | Other selected industries(b) | Total |
|---------------------|--------|---------------|--------------|-----------------|--------------|-----------------------|--------------------------------|------------------------------|-------|
| | % | % | % | % | % | % | % | % | % |
| ORIGINAL | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | -1.1 | -12.3 | -15.5 | -14.5 | -43.5 | -22.7 | -22.7 | -12.9 | -15.4 |
| June | 34.8 | 5.1 | 5.0 | 8.6 | 0.6 | -3.1 | 18.5 | 18.7 | 14.8 |
| 2005-06 | | | | | | | | | |
| September | 17.1 | 10.4 | 5.0 | 5.1 | 28.7 | 8.4 | 7.8 | -2.7 | 9.7 |
| December | 5.2 | 0.1 | 12.8 | 8.2 | 41.8 | 17.8 | 1.0 | 9.2 | 7.6 |
| March | -2.6 | -13.4 | -16.5 | -13.3 | -41.8 | -22.7 | -29.5 | -12.2 | -15.0 |
| June | 22.3 | 7.7 | 4.6 | 9.4 | -4.5 | 3.5 | 25.0 | -4.2 | 11.1 |
| 2006-07 | | | | | | | | | |
| September | -0.3 | 13.8 | -2.7 | 3.5 | 26.1 | 17.4 | 10.6 | 2.4 | 6.4 |
| December | -2.6 | 4.0 | 32.9 | 8.5 | 62.9 | 27.3 | 7.0 | 9.4 | 8.9 |
| March | -13.8 | -9.0 | -16.4 | -17.3 | -37.4 | -15.8 | -14.9 | 35.5 | -9.2 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | 10.5 | -0.2 | -1.4 | -2.4 | -6.6 | 1.1 | -7.6 | -5.0 | -0.4 |
| June | 22.5 | 0.8 | -2.8 | 2.8 | 10.9 | 0.4 | 6.4 | 16.3 | 9.2 |
| 2005-06 | | | | | | | | | |
| September | 12.2 | 3.3 | 11.7 | 3.4 | 2.3 | -2.6 | 2.1 | -8.2 | 3.4 |
| December | 7.2 | -2.4 | -3.3 | 0.7 | -3.2 | -3.6 | -1.5 | 7.7 | 1.8 |
| March | 10.7 | -0.8 | -1.1 | 0.1 | -2.5 | 1.2 | -14.6 | -4.3 | 0.4 |
| June | 10.0 | 3.5 | -2.2 | 3.8 | 5.5 | 7.7 | 12.1 | -5.1 | 5.3 |
| 2006-07 | | | | | | | | | |
| September | -4.0 | 5.8 | 3.0 | 2.1 | 0.1 | 5.7 | 4.1 | -4.1 | 0.4 |
| December | -0.9 | 2.1 | 12.9 | 0.3 | 11.0 | 4.2 | 4.9 | 7.4 | 3.0 |
| March | -1.5 | 4.1 | -0.1 | -3.8 | 5.5 | 9.8 | 3.5 | 47.7 | 7.6 |
| TREND | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | 13.0 | -1.4 | -1.5 | 1.5 | 1.2 | 1.3 | -3.2 | 4.5 | 2.8 |
| June | 14.9 | 0.7 | 1.6 | 1.4 | 2.6 | 0.9 | 1.0 | 3.4 | 4.5 |
| 2005-06 | | | | | | | | | |
| September | 13.4 | 0.9 | 2.8 | 1.9 | 2.2 | -2.8 | 0.7 | 2.2 | 4.1 |
| December | 11.3 | -0.4 | 1.1 | 1.7 | -0.1 | -1.9 | -3.1 | 0.3 | 2.7 |
| March | 8.9 | 0.3 | -1.9 | 1.5 | -1.5 | 1.6 | -3.8 | -3.1 | 1.8 |
| June | 5.5 | 2.7 | -0.4 | 2.3 | 1.5 | 4.8 | 1.1 | -3.7 | 2.4 |
| 2006-07 | | | | | | | | | |
| September | 0.6 | 4.0 | 4.5 | 1.5 | 5.3 | 6.6 | 5.9 | -1.0 | 2.4 |
| December | -1.6 | 3.1 | 5.8 | 0.0 | 6.3 | 6.4 | 5.5 | 3.7 | 2.1 |
| March | -2.1 | (c)na | 5.2 | -1.1 | 5.9 | 5.8 | 3.4 | (c)na | (c)na |

na not available

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

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

(c) Break in series between December 2006 and March 2007. See changes in this issue on page 3.

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 | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | ^ 12 | ^ 540 | ^ 668 | *419 | 1 078 | ^ 246 | ^ 1 642 | 979 | 5 585 |
| June | ^ 17 | ^ 569 | ^ 837 | *461 | 1 042 | ^ 288 | ^ 1 734 | 1 013 | 5 960 |
| 2005-06 | | | | | | | | | |
| September | ^ 14 | ^ 684 | ^ 837 | *535 | 1 125 | ^ 281 | ^ 1 858 | 1 316 | 6 649 |
| December | ^ 21 | ^ 698 | ^ 812 | ^ 561 | ^ 1 382 | ^ 324 | ^ 1 648 | 1 144 | 6 590 |
| March | ^ 29 | ^ 553 | ^ 772 | ^ 488 | ^ 1 056 | ^ 296 | ^ 1 539 | ^ 912 | 5 645 |
| June | 53 | ^ 604 | ^ 1 011 | *432 | ^ 1 100 | ^ 337 | ^ 1 546 | ^ 919 | 6 002 |
| 2006-07 | | | | | | | | | |
| September | ^ 31 | ^ 693 | ^ 980 | ^ 535 | 1 324 | ^ 385 | ^ 2 039 | ^ 934 | 6 921 |
| December | *10 | ^ 780 | ^ 1 099 | *563 | 1 531 | ^ 458 | ^ 2 024 | ^ 1 084 | 7 549 |
| March | **8 | ^ 602 | ^ 978 | *511 | ^ 1 226 | ^ 425 | ^ 1 897 | ^ 1 096 | 6 743 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | 14 | 630 | 767 | 437 | 1 152 | 269 | 1 781 | 1 024 | 6 074 |
| June | 13 | 625 | 814 | 520 | 1 120 | 296 | 1 770 | 1 101 | 6 259 |
| 2005-06 | | | | | | | | | |
| September | 14 | 632 | 820 | 508 | 1 162 | 271 | 1 740 | 1 242 | 6 389 |
| December | 25 | 605 | 750 | 509 | 1 183 | 301 | 1 600 | 1 068 | 6 041 |
| March | 33 | 650 | 890 | 509 | 1 133 | 322 | 1 667 | 969 | 6 173 |
| June | 41 | 661 | 987 | 486 | 1 182 | 348 | 1 582 | 1 003 | 6 290 |
| 2006-07 | | | | | | | | | |
| September | 31 | 641 | 953 | 508 | 1 365 | 375 | 1 906 | 865 | 6 644 |
| December | 12 | 675 | 1 016 | 511 | 1 311 | 422 | 1 966 | 1 018 | 6 931 |
| March | 10 | 708 | 1 132 | 534 | 1 317 | 463 | 2 055 | 1 175 | 7 394 |
| TREND | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | 14 | 662 | 815 | 466 | 1 136 | 280 | 1 789 | 1 124 | 6 286 |
| June | 12 | 631 | 795 | 487 | 1 143 | 281 | 1 765 | 1 136 | 6 250 |
| 2005-06 | | | | | | | | | |
| September | 16 | 616 | 788 | 512 | 1 153 | 285 | 1 709 | 1 138 | 6 217 |
| December | 25 | 627 | 816 | 513 | 1 150 | 298 | 1 641 | 1 100 | 6 170 |
| March | 34 | 638 | 874 | 501 | 1 168 | 319 | 1 617 | 1 008 | 6 159 |
| June | 37 | 648 | 938 | 498 | 1 222 | 347 | 1 688 | 934 | 6 312 |
| 2006-07 | | | | | | | | | |
| September | 29 | 659 | 988 | 503 | 1 289 | 381 | 1 828 | 953 | 6 630 |
| December | 18 | 675 | 1 035 | 515 | 1 329 | 420 | 1 963 | 1 020 | 6 975 |
| March | 7 | 697 | 1 093 | 531 | 1 340 | 458 | 2 082 | 1 104 | 7 312 |

^ 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

** estimate has a relative standard error greater than 50% and is considered too unreliable for general use

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

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

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

| | Mining | Manufacturing | Construction | Wholesale trade | Retail trade | Transport and storage | Property and business services | Other selected industries(b) | Total |
|---------------------|--------|---------------|--------------|-----------------|--------------|-----------------------|--------------------------------|------------------------------|-------|
| | % | % | % | % | % | % | % | % | % |
| ORIGINAL | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | -23.6 | -35.4 | -26.6 | -17.9 | -19.5 | -18.1 | -13.2 | -25.0 | -21.4 |
| June | 35.9 | 5.4 | 25.2 | 9.9 | -3.4 | 16.7 | 5.6 | 3.5 | 6.7 |
| 2005-06 | | | | | | | | | |
| September | -17.7 | 20.4 | 0.0 | 16.1 | 7.9 | -2.4 | 7.1 | 30.0 | 11.6 |
| December | 51.9 | 1.9 | -2.9 | 4.9 | 22.9 | 15.4 | -11.3 | -13.1 | -0.9 |
| March | 38.1 | -20.7 | -4.9 | -13.0 | -23.6 | -8.7 | -6.6 | -20.3 | -14.3 |
| June | 85.7 | 9.1 | 31.0 | -11.5 | 4.2 | 13.9 | 0.5 | 0.8 | 6.3 |
| 2006-07 | | | | | | | | | |
| September | -42.0 | 14.9 | -3.1 | 23.9 | 20.3 | 14.2 | 31.9 | 1.6 | 15.3 |
| December | -67.1 | 12.5 | 12.1 | 5.2 | 15.7 | 19.1 | -0.7 | 16.1 | 9.1 |
| March | -17.5 | -22.8 | -11.0 | -9.1 | -20.0 | -7.2 | -6.3 | 1.1 | -10.7 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | -21.3 | -13.2 | -8.5 | -4.8 | 0.4 | -4.4 | -3.0 | -16.5 | -7.0 |
| June | -10.9 | -0.8 | 6.1 | 18.9 | -2.8 | 10.1 | -0.6 | 7.5 | 3.0 |
| 2005-06 | | | | | | | | | |
| September | 6.8 | 1.2 | 0.6 | -2.2 | 3.8 | -8.6 | -1.7 | 12.8 | 2.1 |
| December | 82.1 | -4.4 | -8.5 | 0.2 | 1.8 | 10.9 | -8.1 | -14.0 | -5.4 |
| March | 32.1 | 7.5 | 18.7 | -0.1 | -4.2 | 7.0 | 4.2 | -9.3 | 2.2 |
| June | 23.9 | 1.7 | 10.9 | -4.5 | 4.4 | 8.0 | -5.1 | 3.5 | 1.9 |
| 2006-07 | | | | | | | | | |
| September | -24.3 | -3.0 | -3.4 | 4.6 | 15.5 | 7.8 | 20.5 | -13.8 | 5.6 |
| December | -59.8 | 5.4 | 6.6 | 0.7 | -3.9 | 12.6 | 3.2 | 17.7 | 4.3 |
| March | -22.9 | 4.9 | 11.4 | 4.5 | 0.5 | 9.8 | 4.6 | 15.4 | 6.7 |
| TREND | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | -29.7 | -1.8 | 0.8 | -2.4 | -1.7 | 4.1 | -0.3 | -2.0 | -0.9 |
| June | -13.5 | -4.6 | -2.5 | 4.5 | 0.6 | 0.4 | -1.3 | 1.1 | -0.6 |
| 2005-06 | | | | | | | | | |
| September | 29.0 | -2.5 | -1.0 | 5.2 | 0.9 | 1.3 | -3.1 | 0.2 | -0.5 |
| December | 52.5 | 1.8 | 3.6 | 0.1 | -0.3 | 4.6 | -4.0 | -3.3 | -0.8 |
| March | 39.1 | 1.8 | 7.1 | -2.2 | 1.6 | 7.0 | -1.5 | -8.4 | -0.2 |
| June | 7.0 | 1.6 | 7.3 | -0.7 | 4.7 | 8.9 | 4.4 | -7.3 | 2.5 |
| 2006-07 | | | | | | | | | |
| September | -21.0 | 1.7 | 5.3 | 1.0 | 5.4 | 9.7 | 8.3 | 2.0 | 5.0 |
| December | -37.8 | 2.3 | 4.8 | 2.5 | 3.1 | 10.2 | 7.4 | 7.0 | 5.2 |
| March | -58.9 | 3.3 | 5.6 | 2.9 | 0.8 | 9.1 | 6.1 | 8.2 | 4.8 |

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

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

| | Mining | Manufacturing | Construction | Wholesale trade | Retail trade | Transport and storage | Property and business services | Other selected industries(b) | Total |
|---------------------|--------|---------------|--------------|-----------------|--------------|-----------------------|--------------------------------|------------------------------|--------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| ORIGINAL | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | 6 975 | 8 187 | 2 113 | 3 636 | 2 906 | 2 419 | 5 410 | 5 985 | 37 630 |
| June | 9 401 | 8 607 | 2 354 | 3 954 | 2 881 | 2 393 | 6 201 | 6 953 | 42 744 |
| 2005-06 | | | | | | | | | |
| September | 11 001 | 9 556 | 2 430 | 4 205 | 3 492 | 2 563 | 6 675 | 7 094 | 47 014 |
| December | 11 584 | 9 579 | 2 610 | 4 532 | 4 739 | 3 011 | 6 514 | 7 451 | 50 019 |
| March | 11 294 | 8 244 | ^ 2 273 | 3 931 | 3 008 | 2 374 | 4 968 | 6 447 | 42 538 |
| June | 13 835 | 8 888 | 2 581 | 4 199 | 2 965 | 2 487 | 5 832 | 6 219 | 47 007 |
| 2006-07 | | | | | | | | | |
| September | 13 766 | 10 121 | 2 508 | 4 436 | 3 676 | 2 910 | 6 779 | 6 361 | 50 556 |
| December | 13 390 | 10 585 | 3 129 | 4 794 | 5 362 | 3 671 | 7 097 | 7 019 | 55 048 |
| March | 11 544 | 9 527 | 2 676 | 4 011 | 3 625 | 3 132 | 6 214 | 9 139 | 49 868 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | 7 616 | 8 844 | 2 311 | 3 877 | 3 304 | 2 632 | 6 011 | 6 279 | 40 874 |
| June | 9 329 | 8 905 | 2 314 | 4 056 | 3 507 | 2 668 | 6 270 | 7 211 | 44 260 |
| 2005-06 | | | | | | | | | |
| September | 10 471 | 9 182 | 2 495 | 4 164 | 3 605 | 2 581 | 6 337 | 6 852 | 45 686 |
| December | 11 230 | 8 948 | 2 370 | 4 192 | 3 548 | 2 527 | 6 130 | 7 108 | 46 053 |
| March | 12 443 | 8 927 | 2 492 | 4 196 | 3 439 | 2 576 | 5 537 | 6 751 | 46 360 |
| June | 13 691 | 9 232 | 2 555 | 4 313 | 3 614 | 2 775 | 5 920 | 6 490 | 48 589 |
| 2006-07 | | | | | | | | | |
| September | 13 140 | 9 711 | 2 567 | 4 415 | 3 799 | 2 941 | 6 421 | 6 127 | 49 120 |
| December | 13 000 | 9 932 | 2 838 | 4 428 | 4 012 | 3 095 | 6 701 | 6 669 | 50 674 |
| March | 12 806 | 10 344 | 2 953 | 4 303 | 4 165 | 3 397 | 6 957 | 9 519 | 54 443 |
| TREND | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | 7 922 | 8 921 | 2 354 | 3 965 | 3 413 | 2 621 | 6 216 | 6 693 | 42 105 |
| June | 9 101 | 8 948 | 2 359 | 4 034 | 3 479 | 2 643 | 6 234 | 6 893 | 43 691 |
| 2005-06 | | | | | | | | | |
| September | 10 327 | 9 007 | 2 396 | 4 127 | 3 540 | 2 580 | 6 210 | 7 020 | 45 210 |
| December | 11 496 | 8 986 | 2 442 | 4 190 | 3 534 | 2 549 | 6 002 | 7 001 | 46 201 |
| March | 12 528 | 9 026 | 2 469 | 4 234 | 3 516 | 2 605 | 5 811 | 6 727 | 46 917 |
| June | 13 219 | 9 262 | 2 526 | 4 317 | 3 604 | 2 743 | 5 927 | 6 439 | 48 046 |
| 2006-07 | | | | | | | | | |
| September | 13 287 | 9 618 | 2 647 | 4 381 | 3 797 | 2 936 | 6 316 | 6 405 | 49 379 |
| December | 13 058 | 9 907 | 2 790 | 4 392 | 3 995 | 3 139 | 6 697 | 6 674 | 50 609 |
| March | 12 771 | (c) np | 2 940 | 4 363 | 4 162 | 3 335 | 6 975 | (c) np | (c) np |

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

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

(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.

(c) Break in series between December 2006 and March 2007. See Changes in this Issue on page 3.

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

| | Mining | Manufacturing | Construction | Wholesale trade | Retail trade | Transport and storage | Property and business services | Other selected industries(b) | Total |
|----------------------------|--------|---------------|--------------|-----------------|--------------|-----------------------|--------------------------------|------------------------------|-------|
| | % | % | % | % | % | % | % | % | % |
| ORIGINAL | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | -1.2 | -14.3 | -19.4 | -14.9 | -36.5 | -22.3 | -20.0 | -15.1 | -16.4 |
| June | 34.8 | 5.1 | 11.4 | 8.7 | -0.8 | -1.1 | 14.6 | 16.2 | 13.6 |
| 2005-06 | | | | | | | | | |
| September | 17.0 | 11.0 | 3.2 | 6.4 | 21.2 | 7.1 | 7.6 | 2.0 | 10.0 |
| December | 5.3 | 0.2 | 7.4 | 7.8 | 35.7 | 17.5 | -2.4 | 5.0 | 6.4 |
| March | -2.5 | -13.9 | -12.9 | -13.3 | -36.5 | -21.2 | -23.7 | -13.5 | -15.0 |
| June | 22.5 | 7.8 | 13.6 | 6.8 | -1.4 | 4.8 | 17.4 | -3.5 | 10.5 |
| 2006-07 | | | | | | | | | |
| September | -0.5 | 13.9 | -2.8 | 5.6 | 24.0 | 17.0 | 16.2 | 2.3 | 7.6 |
| December | -2.7 | 4.6 | 24.8 | 8.1 | 45.9 | 26.2 | 4.7 | 10.3 | 8.9 |
| March | -13.8 | -10.0 | -14.5 | -16.3 | -32.4 | -14.7 | -12.4 | 30.2 | -9.4 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | 10.4 | -1.3 | -3.9 | -2.6 | -4.3 | 0.5 | -6.3 | -7.1 | -1.5 |
| June | 22.5 | 0.7 | 0.1 | 4.6 | 6.1 | 1.4 | 4.3 | 14.8 | 8.3 |
| 2005-06 | | | | | | | | | |
| September | 12.2 | 3.1 | 7.8 | 2.7 | 2.8 | -3.3 | 1.1 | -5.0 | 3.2 |
| December | 7.2 | -2.5 | -5.0 | 0.7 | -1.6 | -2.1 | -3.3 | 3.7 | 0.8 |
| March | 10.8 | -0.2 | 5.1 | 0.1 | -3.1 | 1.9 | -9.7 | -5.0 | 0.7 |
| June | 10.0 | 3.4 | 2.5 | 2.8 | 5.1 | 7.7 | 6.9 | -3.9 | 4.8 |
| 2006-07 | | | | | | | | | |
| September | -4.0 | 5.2 | 0.5 | 2.4 | 5.1 | 6.0 | 8.5 | -5.6 | 1.1 |
| December | -1.1 | 2.3 | 10.6 | 0.3 | 5.6 | 5.2 | 4.4 | 8.8 | 3.2 |
| March | -1.5 | 4.1 | 4.1 | -2.8 | 3.8 | 9.8 | 3.8 | 42.7 | 7.4 |
| TREND | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | 12.8 | -1.4 | -0.8 | 1.0 | 0.2 | 1.6 | -2.4 | 3.4 | 2.2 |
| June | 14.9 | 0.3 | 0.2 | 1.7 | 1.9 | 0.8 | 0.3 | 3.0 | 3.8 |
| 2005-06 | | | | | | | | | |
| September | 13.5 | 0.7 | 1.6 | 2.3 | 1.8 | -2.4 | -0.4 | 1.8 | 3.5 |
| December | 11.3 | -0.2 | 1.9 | 1.5 | -0.2 | -1.2 | -3.3 | -0.3 | 2.2 |
| March | 9.0 | 0.4 | 1.1 | 1.1 | -0.5 | 2.2 | -3.2 | -3.9 | 1.5 |
| June | 5.5 | 2.6 | 2.3 | 2.0 | 2.5 | 5.3 | 2.0 | -4.3 | 2.4 |
| 2006-07 | | | | | | | | | |
| September | 0.5 | 3.8 | 4.8 | 1.5 | 5.4 | 7.0 | 6.6 | -0.5 | 2.8 |
| December | -1.7 | 3.0 | 5.4 | 0.3 | 5.2 | 6.9 | 6.0 | 4.2 | 2.5 |
| March | -2.2 | (c)na | 5.4 | -0.7 | 4.2 | 6.2 | 4.2 | (c)na | (c)na |

na not available

(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.

(c) Break in series between December 2006 and March 2007. See changes in this issue on page 3.

| | Mining | Manufacturing | Construction | Wholesale trade | Retail trade | Transport and storage | Property and business services | Other selected industries (a) | Total |
|-------------------------|--------|---------------|--------------|-----------------|--------------|-----------------------|--------------------------------|-------------------------------|--------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| ORIGINAL | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | 1 992 | 11 254 | 4 657 | 5 413 | 7 374 | 3 713 | 12 581 | 18 567 | 65 551 |
| June | 2 112 | 11 886 | 5 113 | 5 776 | 7 390 | 3 806 | 13 534 | 19 435 | 69 052 |
| 2005-06 | | | | | | | | | |
| September | 2 034 | 12 231 | 5 429 | 5 880 | 7 552 | 3 826 | 13 565 | 20 111 | 70 629 |
| December | 2 125 | 12 416 | 5 866 | 6 087 | 8 091 | 4 020 | 14 093 | 20 777 | 73 474 |
| March | 2 249 | 11 641 | 5 512 | 5 884 | 7 635 | 3 946 | 13 708 | 19 947 | 70 522 |
| June | 2 330 | 12 259 | 5 675 | 6 131 | 7 785 | 4 115 | 14 714 | 21 153 | 74 161 |
| 2006-07 | | | | | | | | | |
| September | 2 446 | 12 596 | 5 901 | 6 035 | 7 855 | 4 189 | 14 637 | 21 284 | 74 944 |
| December | 2 526 | 12 992 | 6 384 | 6 090 | 8 460 | 4 471 | 15 487 | 23 246 | 79 654 |
| March | 2 579 | 12 325 | 6 199 | 6 033 | 8 184 | 4 400 | 15 245 | 22 737 | 77 701 |
| SEASONALLY ADJUSTED (b) | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | 2 010 | 11 728 | 4 816 | 5 586 | 7 506 | 3 776 | 13 041 | 19 038 | 67 501 |
| June | 2 100 | 11 911 | 5 155 | 5 716 | 7 442 | 3 824 | 13 284 | 19 300 | 68 732 |
| 2005-06 | | | | | | | | | |
| September | 2 031 | 12 044 | 5 383 | 5 867 | 7 674 | 3 847 | 13 568 | 20 127 | 70 541 |
| December | 2 122 | 12 093 | 5 678 | 5 991 | 7 783 | 3 919 | 13 872 | 20 387 | 71 845 |
| March | 2 264 | 12 126 | 5 699 | 6 056 | 7 757 | 4 008 | 14 188 | 20 608 | 72 706 |
| June | 2 317 | 12 285 | 5 724 | 6 066 | 7 846 | 4 131 | 14 450 | 21 156 | 73 975 |
| 2006-07 | | | | | | | | | |
| September | 2 445 | 12 404 | 5 851 | 6 028 | 7 987 | 4 214 | 14 641 | 21 474 | 75 044 |
| December | 2 528 | 12 659 | 6 181 | 5 996 | 8 137 | 4 364 | 15 245 | 22 311 | 77 421 |
| March | 2 591 | 12 837 | 6 410 | 6 201 | 8 307 | 4 463 | 15 776 | 23 502 | 80 087 |
| TREND (b) | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | 2 003 | 11 726 | 4 868 | 5 592 | 7 437 | 3 756 | 13 020 | 19 038 | 67 440 |
| June | 2 049 | 11 898 | 5 118 | 5 726 | 7 533 | 3 813 | 13 284 | 19 476 | 68 897 |
| 2005-06 | | | | | | | | | |
| September | 2 081 | 12 025 | 5 408 | 5 864 | 7 642 | 3 862 | 13 576 | 19 940 | 70 398 |
| December | 2 135 | 12 091 | 5 610 | 5 984 | 7 731 | 3 921 | 13 878 | 20 372 | 71 722 |
| March | 2 229 | 12 156 | 5 694 | 6 050 | 7 796 | 4 011 | 14 153 | 20 703 | 72 792 |
| June | 2 341 | 12 271 | 5 758 | 6 047 | 7 858 | 4 118 | 14 416 | 21 074 | 73 883 |
| 2006-07 | | | | | | | | | |
| September | 2 434 | 12 440 | 5 911 | 6 037 | 7 986 | 4 235 | 14 773 | 21 626 | 75 442 |
| December | 2 522 | 12 619 | 6 143 | 6 064 | 8 141 | 4 351 | 15 218 | 22 220 | 77 278 |
| March | 2 597 | (c)np | 6 381 | 6 123 | 8 285 | 4 457 | 15 680 | (c)np | (c)np |

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

(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.

(c) Break in series between December 2006 and March 2007. See Changes in this Issue on page 3.

WAGES AND SALARIES, Current prices—Percentage change from previous quarter

| | Mining | Manufacturing | Construction | Wholesale trade | Retail trade | Transport and storage | Property and business services | Other selected industries(a) | Total |
|-------------------------|--------|---------------|--------------|-----------------|--------------|-----------------------|--------------------------------|------------------------------|-------|
| | % | % | % | % | % | % | % | % | % |
| ORIGINAL | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | 4.9 | -4.8 | -4.2 | -3.1 | -3.5 | -1.1 | -2.7 | -3.2 | -3.1 |
| June | 6.0 | 5.6 | 9.8 | 6.7 | 0.2 | 2.5 | 7.6 | 4.7 | 5.3 |
| 2005-06 | | | | | | | | | |
| September | -3.7 | 2.9 | 6.2 | 1.8 | 2.2 | 0.5 | 0.2 | 3.5 | 2.3 |
| December | 4.5 | 1.5 | 8.0 | 3.5 | 7.1 | 5.1 | 3.9 | 3.3 | 4.0 |
| March | 5.8 | -6.2 | -6.0 | -3.3 | -5.6 | -1.9 | -2.7 | -4.0 | -4.0 |
| June | 3.6 | 5.3 | 3.0 | 4.2 | 2.0 | 4.3 | 7.3 | 6.0 | 5.2 |
| 2006-07 | | | | | | | | | |
| September | 5.0 | 2.7 | 4.0 | -1.6 | 0.9 | 1.8 | -0.5 | 0.6 | 1.1 |
| December | 3.3 | 3.1 | 8.2 | 0.9 | 7.7 | 6.7 | 5.8 | 9.2 | 6.3 |
| March | 2.1 | -5.1 | -2.9 | -0.9 | -3.3 | -1.6 | -1.6 | -2.2 | -2.5 |
| SEASONALLY ADJUSTED (b) | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | 6.1 | 1.9 | 2.3 | 1.8 | 2.0 | 3.3 | 2.5 | 1.1 | 2.0 |
| June | 4.5 | 1.6 | 7.0 | 2.3 | -0.9 | 1.3 | 1.9 | 1.4 | 1.8 |
| 2005-06 | | | | | | | | | |
| September | -3.3 | 1.1 | 4.4 | 2.6 | 3.1 | 0.6 | 2.1 | 4.3 | 2.6 |
| December | 4.5 | 0.4 | 5.5 | 2.1 | 1.4 | 1.9 | 2.2 | 1.3 | 1.8 |
| March | 6.7 | 0.3 | 0.4 | 1.1 | -0.3 | 2.3 | 2.3 | 1.1 | 1.2 |
| June | 2.3 | 1.3 | 0.4 | 0.2 | 1.1 | 3.1 | 1.8 | 2.7 | 1.7 |
| 2006-07 | | | | | | | | | |
| September | 5.5 | 1.0 | 2.2 | -0.6 | 1.8 | 2.0 | 1.3 | 1.5 | 1.4 |
| December | 3.4 | 2.1 | 5.6 | -0.5 | 1.9 | 3.6 | 4.1 | 3.9 | 3.2 |
| March | 2.5 | 1.4 | 3.7 | 3.4 | 2.1 | 2.3 | 3.5 | 5.3 | 3.4 |
| TREND (b) | | | | | | | | | |
| 2004-05 | | | | | | | | | |
| March | 4.6 | 1.4 | 2.6 | 2.1 | 0.8 | 1.8 | 2.0 | 1.5 | 1.7 |
| June | 2.3 | 1.5 | 5.1 | 2.4 | 1.3 | 1.5 | 2.0 | 2.3 | 2.2 |
| 2005-06 | | | | | | | | | |
| September | 1.6 | 1.1 | 5.7 | 2.4 | 1.4 | 1.3 | 2.2 | 2.4 | 2.2 |
| December | 2.6 | 0.5 | 3.7 | 2.0 | 1.2 | 1.5 | 2.2 | 2.2 | 1.9 |
| March | 4.4 | 0.5 | 1.5 | 1.1 | 0.8 | 2.3 | 2.0 | 1.6 | 1.5 |
| June | 5.0 | 0.9 | 1.1 | 0.0 | 0.8 | 2.7 | 1.9 | 1.8 | 1.5 |
| 2006-07 | | | | | | | | | |
| September | 4.0 | 1.4 | 2.7 | -0.2 | 1.6 | 2.8 | 2.5 | 2.6 | 2.1 |
| December | 3.6 | 1.4 | 3.9 | 0.4 | 1.9 | 2.7 | 3.0 | 2.7 | 2.4 |
| March | 3.0 | (c)na | 3.9 | 1.0 | 1.8 | 2.4 | 3.0 | (c)na | (c)na |

na not available

(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.

(c) Break in series between December 2006 and March 2007. See changes in this issue on page 3.

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WAGES AND SALARIES BY STATE, Current prices—Original

| | <i>New South Wales</i> | <i>Victoria</i> | <i>Queensland</i> | <i>South Australia</i> | <i>Western Australia</i> | <i>Tasmania</i> | <i>Northern Territory</i> | <i>Australian Capital Territory</i> | <i>Total</i> |
|----------------|------------------------|-----------------|-------------------|------------------------|--------------------------|-----------------|---------------------------|-------------------------------------|--------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| 2004-05 | | | | | | | | | |
| March | 23 936 | 16 956 | 11 227 | 4 394 | 6 574 | 1 078 | 582 | 802 | 65 551 |
| June | 25 176 | 18 057 | 12 066 | 4 421 | 6 648 | 1 162 | 642 | 880 | 69 052 |
| 2005-06 | | | | | | | | | |
| September | 25 367 | 18 366 | 12 753 | 4 507 | 6 848 | 1 217 | 690 | 881 | 70 629 |
| December | 26 261 | 19 415 | 13 223 | 4 602 | 7 206 | 1 223 | 638 | 906 | 73 474 |
| March | 25 036 | 18 418 | 12 776 | 4 512 | 7 152 | 1 199 | 581 | 848 | 70 522 |
| June | 25 991 | 19 201 | 13 762 | 4 641 | 7 756 | 1 229 | 619 | 962 | 74 161 |
| 2006-07 | | | | | | | | | |
| September | 26 084 | 19 590 | 13 922 | 4 715 | 7 811 | 1 203 | 622 | 997 | 74 944 |
| December | 27 942 | 20 752 | 14 814 | 4 962 | 8 170 | 1 268 | 662 | 1 084 | 79 654 |
| March | 27 060 | 19 880 | 14 662 | 5 011 | 8 137 | 1 257 | 667 | 1 028 | 77 701 |

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

| | <i>New South Wales</i> | <i>Victoria</i> | <i>Queensland</i> | <i>South Australia</i> | <i>Western Australia</i> | <i>Tasmania (a)</i> | <i>Northern Territory (a)</i> | <i>Australian Capital Territory (a)</i> | <i>Total</i> |
|----------------|------------------------|-----------------|-------------------|------------------------|--------------------------|---------------------|-------------------------------|---|--------------|
| | % | % | % | % | % | % | % | % | % |
| 2004-05 | | | | | | | | | |
| March | -3.1 | -4.0 | -3.3 | -4.6 | 1.2 | -4.8 | -6.2 | -6.0 | -3.1 |
| June | 5.2 | 6.5 | 7.5 | 0.6 | 1.1 | 7.7 | 10.4 | 9.7 | 5.3 |
| 2005-06 | | | | | | | | | |
| September | 0.8 | 1.7 | 5.7 | 1.9 | 3.0 | 4.8 | 7.4 | 0.1 | 2.3 |
| December | 3.5 | 5.7 | 3.7 | 2.1 | 5.2 | 0.5 | -7.5 | 2.9 | 4.0 |
| March | -4.7 | -5.1 | -3.4 | -2.0 | -0.7 | -2.0 | -9.0 | -6.5 | -4.0 |
| June | 3.8 | 4.2 | 7.7 | 2.9 | 8.4 | 2.5 | 6.7 | 13.5 | 5.2 |
| 2006-07 | | | | | | | | | |
| September | 0.4 | 2.0 | 1.2 | 1.6 | 0.7 | -2.1 | 0.4 | 3.6 | 1.1 |
| December | 7.1 | 5.9 | 6.4 | 5.2 | 4.6 | 5.4 | 6.4 | 8.8 | 6.3 |
| March | -3.2 | -4.2 | -1.0 | 1.0 | -0.4 | -0.9 | 0.8 | -5.2 | -2.5 |

(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.

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

| | Mining | Manufacturing | Construction | Wholesale trade | Retail trade | Transport and storage | Property and business services | Other selected industries(c) |
|----------------|--------|---------------|--------------|-----------------|--------------|-----------------------|--------------------------------|------------------------------|
| 2004-05 | | | | | | | | |
| March | 0.27 | 0.53 | na | 0.50 | 0.39 | na | na | na |
| June | 0.25 | 0.49 | na | 0.47 | 0.38 | na | na | na |
| 2005-06 | | | | | | | | |
| September | 0.26 | 0.49 | na | 0.47 | 0.39 | na | na | na |
| December | 0.26 | 0.46 | na | 0.47 | 0.36 | na | na | na |
| March | 0.28 | 0.51 | na | 0.49 | 0.40 | na | na | na |
| June | 0.24 | 0.48 | na | 0.47 | 0.38 | na | na | na |
| 2006-07 | | | | | | | | |
| September | 0.25 | 0.46 | na | 0.47 | 0.38 | na | na | na |
| December | 0.25 | 0.44 | na | 0.47 | 0.35 | na | na | na |
| March | 0.31 | 0.50 | na | 0.49 | 0.39 | 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.

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

| | Mining | Manufacturing | Construction | Wholesale trade | Retail trade | Transport and storage | Property and business services | Other selected industries(c) |
|----------------|--------|---------------|--------------|-----------------|--------------|-----------------------|--------------------------------|------------------------------|
| 2004-05 | | | | | | | | |
| March | 8.84 | 6.46 | 5.37 | 12.09 | 8.47 | 4.48 | 2.64 | 1.78 |
| June | 10.09 | 6.66 | 5.41 | 12.25 | 8.76 | 4.51 | 2.69 | 1.80 |
| 2005-06 | | | | | | | | |
| September | 10.99 | 6.72 | 5.26 | 12.30 | 8.81 | 4.69 | 2.69 | 1.80 |
| December | 11.13 | 6.77 | 5.22 | 12.39 | 9.06 | 4.70 | 2.74 | 1.77 |
| March | 10.48 | 6.64 | 5.10 | 12.14 | 8.56 | 4.53 | 2.58 | 1.72 |
| June | 11.79 | 6.85 | 5.33 | 12.24 | 8.70 | 4.49 | 2.65 | 1.71 |
| 2006-07 | | | | | | | | |
| September | 11.12 | 6.95 | 5.06 | 12.67 | 8.87 | 4.69 | 2.70 | 1.75 |
| December | 10.92 | 6.94 | 5.27 | 12.91 | 9.11 | 4.77 | 2.73 | 1.70 |
| March | 9.56 | 6.69 | 5.12 | 12.14 | 8.53 | 4.56 | 2.54 | 1.92 |

(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.

BUSINESS GROSS OPERATING PROFITS/SALES RATIO(a)(b), Current prices—Original

| | <i>Mining</i> | <i>Manufacturing</i> | <i>Construction</i> | <i>Wholesale trade</i> | <i>Retail trade</i> | <i>Transport and storage</i> | <i>Property and business services</i> | <i>Other selected industries(c)</i> |
|----------------|---------------|----------------------|---------------------|------------------------|---------------------|------------------------------|---------------------------------------|-------------------------------------|
| 2004-05 | | | | | | | | |
| March | 0.40 | 0.11 | 0.08 | 0.06 | 0.05 | 0.15 | 0.16 | 0.18 |
| June | 0.44 | 0.11 | 0.09 | 0.06 | 0.04 | 0.14 | 0.17 | 0.20 |
| 2005-06 | | | | | | | | |
| September | 0.49 | 0.12 | 0.09 | 0.06 | 0.05 | 0.14 | 0.18 | 0.20 |
| December | 0.49 | 0.11 | 0.09 | 0.06 | 0.06 | 0.16 | 0.17 | 0.20 |
| March | 0.48 | 0.11 | 0.08 | 0.06 | 0.05 | 0.13 | 0.14 | 0.19 |
| June | 0.50 | 0.11 | 0.09 | 0.06 | 0.04 | 0.13 | 0.15 | 0.17 |
| 2006-07 | | | | | | | | |
| September | 0.51 | 0.12 | 0.08 | 0.06 | 0.05 | 0.15 | 0.17 | 0.17 |
| December | 0.49 | 0.12 | 0.09 | 0.06 | 0.07 | 0.17 | 0.17 | 0.18 |
| March | 0.47 | 0.12 | 0.08 | 0.05 | 0.05 | 0.16 | 0.16 | 0.21 |

(a) Sales refers to Sales of goods and services

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

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

WHAT IF...? REVISIONS TO TREND ESTIMATES

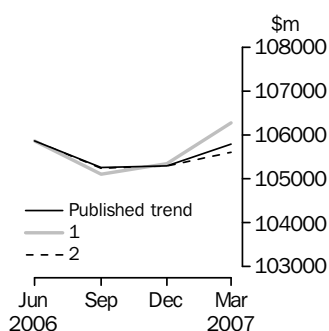
EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

TREND REVISIONS

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

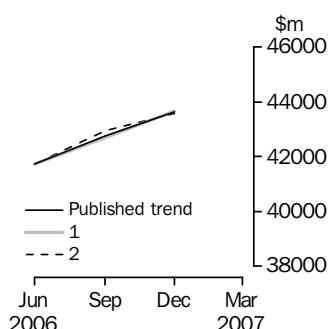
1. Next quarter's seasonally adjusted estimate of total inventories, and seasonally adjusted estimate for company gross operating profits respectively, are higher than the current quarter's estimate by the percentage shown.
2. Next quarter's seasonally adjusted estimate of total inventories, and seasonally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

INVENTORIES (CHAIN VOLUME MEASURES)



| | <i>Trend as published</i> | | WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE: | | | |
|-------------|---------------------------|----------|--|----------|--|----------|
| | | | <i>(1) rises by 1.1% on this quarter</i> | | <i>(2) falls by 1.1% on this quarter</i> | |
| | \$m | % change | \$m | % change | \$m | % change |
| 2006 | | | | | | |
| June | 105 873 | -0.7 | 105 873 | -0.7 | 105 873 | -0.7 |
| September | 105 258 | -0.6 | 105 111 | -0.7 | 105 249 | -0.6 |
| December | 105 296 | 0.0 | 105 344 | 0.2 | 105 298 | 0.0 |
| 2007 | | | | | | |
| March | 105 791 | 0.5 | 106 275 | 0.9 | 105 615 | 0.3 |

COMPANY GROSS OPERATING PROFITS (CURRENT PRICES)



| | <i>Trend as published</i> | | WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE: | | | |
|-------------|---------------------------|----------|--|----------|--|----------|
| | | | <i>(1) rises by 4.0% on this quarter</i> | | <i>(2) falls by 4.0% on this quarter</i> | |
| | \$m | % change | \$m | % change | \$m | % change |
| 2006 | | | | | | |
| June | 41 734 | 2.4 | 41 734 | 2.4 | 41 734 | 2.4 |
| September | 42 749 | 2.4 | 42 683 | 2.3 | 42 929 | 2.9 |
| December | 43 634 | 2.1 | 43 656 | 2.3 | 43 570 | 1.5 |
| 2007 | | | | | | |
| March | (a)np | (a)na | (a)np | (a)na | (a)np | (a)na |

na not available

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

(a) Break in series between December 2006 and March 2007. See Changes in this Issue on page 3.

EXPLANATORY NOTES

INTRODUCTION

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

SCOPE AND COVERAGE

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

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

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

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

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

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

EXPLANATORY NOTES *continued*

SCOPE AND COVERAGE

continued

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

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

STATISTICAL UNIT

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

EXPLANATORY NOTES *continued*

CLASSIFICATIONS

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

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

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

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

SURVEY METHODOLOGY

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

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

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

TIMING OF SURVEY CYCLE

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

SAMPLE REVISION

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

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

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

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

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

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

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

TREND ESTIMATES

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

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

EXPLANATORY NOTES *continued*

CHAIN VOLUME MEASURES

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

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

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

COMPARABILITY WITH NATIONAL ACCOUNTS AND OTHER ABS ESTIMATES

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

EXPLANATORY NOTES *continued*

COMPARABILITY WITH NATIONAL ACCOUNTS AND OTHER ABS ESTIMATES

continued

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

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

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

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

AUSTRALIAN INTERNATIONAL FINANCIAL REPORTING STANDARDS

33 The new Australian equivalents to International Financial Reporting Standards (AIFRS) began to be progressively implemented in Australia from 1 January 2005. As a result, a number of items in the financial accounts of Australian businesses have been affected by changed definitions which have in turn impacted upon both Income Statements and Balance Sheets. A range of ABS economic collections source data from financial accounts of businesses and use those data to derive economic statistics. There have been no changes in the associated economic definitions.

34 After monitoring data items since March quarter 2005 it has been concluded that most affected published data series have been impacted by data breaks, but that the magnitude of such breaks cannot be determined without imposing disproportionate load upon data providers to ABS surveys and other administratively collected data. ABS will continue to monitor developments and report any significant identified impacts or changes in methodology as a result of AIFRS.

GENERAL ACKNOWLEDGMENT

35 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

- 36** 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).

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

ABS WEB SITE

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

DATA AVAILABLE ON REQUEST

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

TECHNICAL NOTE DATA QUALITY

RELIABILITY OF THE ESTIMATES

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

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

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

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

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

STANDARD ERRORS

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

LEVEL ESTIMATES

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

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

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

TECHNICAL NOTE DATA QUALITY *continued*

LEVEL ESTIMATES *continued*

| | <i>Company gross operating profits</i> | <i>Company profits before income tax</i> | <i>Sales of goods and services</i> | <i>Inventories</i> | <i>Wages and salaries</i> |
|-----------------------------------|--|--|--|--------------------|-----------------------------------|
| | \$m | \$m | \$m | \$m | \$m |
| Mining | 222 | 180 | 419 | 234 | 35 |
| Manufacturing | 166 | 151 | 850 | 411 | 156 |
| Construction | 253 | 239 | 1 219 | na | 272 |
| Wholesale trade | 257 | 236 | 1 840 | 776 | 118 |
| Retail trade | 178 | 169 | 1 278 | 605 | 186 |
| Transport and storage | 154 | 116 | 628 | na | 131 |
| Property and business services | 454 | 426 | 1 169 | na | 392 |
| Other selected industries(a) | 226 | 214 | 754 | 56 | 343 |
| Total | 720 | 661 | na | 1 093 | 660 |
| New South Wales | na | na | 1 544 | na | 352 |
| Victoria | na | na | 1 626 | na | 329 |
| Queensland | na | na | 1 433 | na | 361 |
| South Australia | na | na | 567 | na | 151 |
| Western Australia | na | na | 1 247 | na | 193 |
| Tasmania | na | na | 252 | na | 46 |
| Northern Territory | na | na | 360 | na | 37 |
| Australian Capital Territory | na | na | 202 | na | 57 |
| Australia | 720 | 661 | na | 1 093 | 660 |

na not available

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

MOVEMENT ESTIMATES

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

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

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

TECHNICAL NOTE DATA QUALITY *continued*

MOVEMENT ESTIMATES

continued

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

na not available

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

TECHNICAL NOTE DATA QUALITY *continued*

ADJUSTMENTS TO ESTIMATES

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

| <i>Data items</i> | <i>March Quarter 2007</i> |
|-----------------------------------|-----------------------------------|
| | % |
| Company gross operating profits | 1.1 |
| Company profits before income tax | 1.1 |
| Sales of goods and services | 0.9 |
| Inventories | 0.5 |
| Wages and salaries | 1.0 |

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

SALES OF GOODS AND SERVICES TIME SERIES

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

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

SALES OF GOODS AND
SERVICES TIME SERIES
continued

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

PROFITS TIME SERIES

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

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

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

INVENTORIES TIME SERIES

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

WAGES TIME SERIES

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

PRIVATISED MARKETING
AUTHORITIES

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

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

GLOSSARY

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

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