

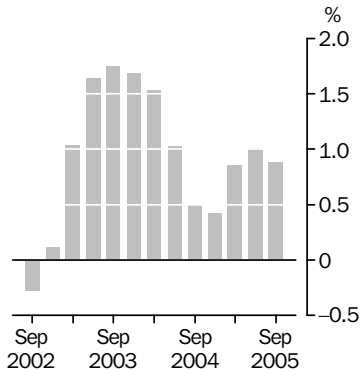
**BUSINESS INDICATORS**

AUSTRALIA

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

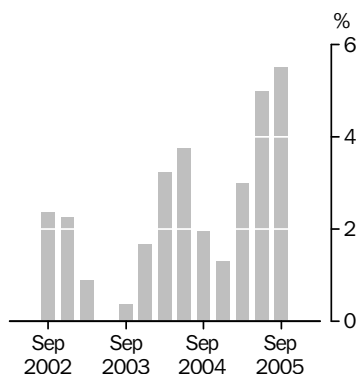
**Inventories (volume terms)**

Trend estimates  
Quarterly change



**Company gross operating profits**

Trend estimates  
Quarterly change



**INQUIRIES**

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

**KEY FIGURES**

	Jun Qtr 05 to Sep Qtr 05 %	Sep Qtr 04 to Sep Qtr 05 %
<b>Sales of goods &amp; services (Chain vol. meas.)</b>		
Manufacturing		
Trend	0.5	0.6
Seasonally Adjusted	0.1	0.2
Wholesale trade		
Trend	0.7	2.5
Seasonally Adjusted	-0.7	2.4
<b>Inventories (Chain vol. meas.)</b>		
Trend	0.9	3.2
Seasonally Adjusted	0.3	2.9
<b>Company profits before income tax</b>		
Trend	4.4	14.9
Seasonally Adjusted	5.2	10.5
<b>Company gross operating profits</b>		
Trend	5.5	15.6
Seasonally Adjusted	3.9	14.8
<b>Wages and salaries</b>		
Seasonally Adjusted	2.2	7.7

**KEY POINTS**

**CHAIN VOLUME MEASURES**

- The trend estimate for inventories increased 0.9% in the September quarter 2005, after an increase of 1.0% in the previous quarter. The seasonally adjusted estimate increased 0.3% following a 1.3% rise last quarter.
- The trend estimate for Manufacturing sales of goods and services increased 0.5% after a 0.4% rise in the previous quarter. In seasonally adjusted terms Manufacturing sales were relatively flat this quarter. Wholesale trade's sales of goods and services rose 0.7% in trend terms this quarter after an increase of 0.9% in the June quarter. In seasonally adjusted terms Wholesale sales decreased 0.7% this quarter.

**CURRENT PRICE ESTIMATES**

- The trend estimate for company gross operating profits increased 5.5% this quarter. The seasonally adjusted estimate increased 3.9% after an increase of 11.6% in the previous quarter.
- Growth in the trend estimate for wages and salaries this quarter is 1.8%, slightly lower than the previous two quarters. Seasonally adjusted the estimate increased 2.2%.

# NOTES

## FORTHCOMING ISSUES

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



## CHANGES IN THIS ISSUE

As happens each year, a seasonal re-analysis has been undertaken based on estimates up to and including the June quarter 2005. No significant changes have occurred this re-analysis, resulting in only minor revisions to the seasonally adjusted estimates.

Improvements have been made to the calculation of chain volume measures of the income from sales of goods and services for three industries (Manufacturing, Retail trade and Accommodation, cafes and restaurants). Revisions to these series go back several years.

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

Price changes have had a significant impact on the value of inventories held by Australian businesses this quarter. An inventories valuation adjustment (IVA) is applied in the calculation of the gross operating surplus of private non-financial corporations (GOS) estimate in the Australian National Accounts. As prices for inventories have risen in the September quarter, growth in GOS will be lower after the application of the IVA. The IVA for the September quarter is \$1244m which is \$308m higher than June quarter IVA of \$936m. No adjustment is made to the company gross operating profits (CGOP) estimate in this publication and, as a result, users should exercise caution when comparing the two series. It should also be noted that there are other differences between the two series. In particular, changes are made to GOS when annual benchmarks are applied and slightly different seasonal factors apply to the two series. Given this, while CGOP movements are an appropriate indicator for GOS, it is not the case that the two series will have equivalent seasonally adjusted movements from quarter to quarter.

Dennis Trewin  
Australian Statistician

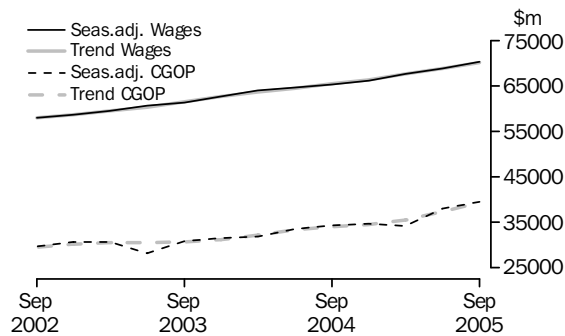
## ANALYSIS BY INDUSTRY

### FEATURED SERIES

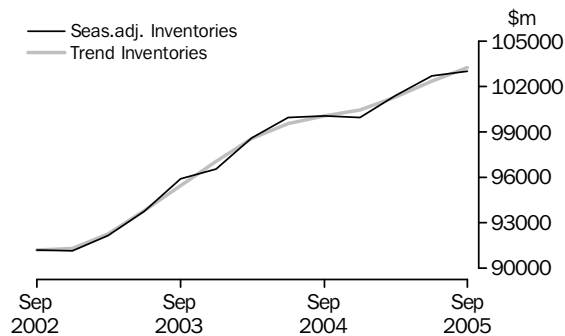
The following graphs and commentary refer to seasonally adjusted and trend estimates of: sales of goods and services ('Sales') and inventories ('Inv.') in volume terms; and wages and salaries ('Wages') and company gross operating profits ('CGOP') in current price terms.

### TOTAL ALL INDUSTRIES

The trend estimate of company gross operating profits increased 6% this quarter with the growth rate increasing over each of the past three quarters. The seasonally adjusted estimate increased 4% after a strong increase of 12% in the previous quarter. The wages and salaries trend and seasonally adjusted estimate increased 2% this quarter, continuing the steady growth of previous quarters.



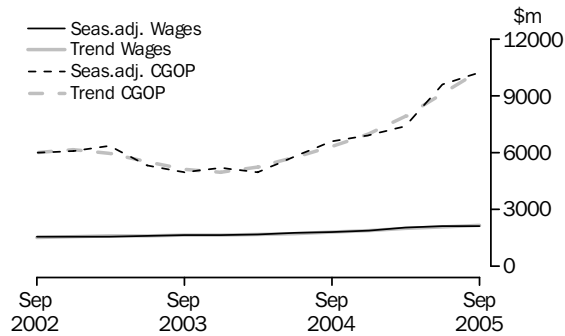
The trend estimate for total inventories increased 1% this quarter, similar to the previous two quarters. Retail and Wholesale were the main contributors to the increase this quarter. The seasonally adjusted estimate increased slightly.



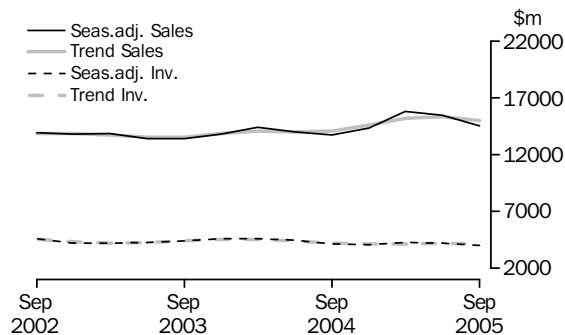
## ANALYSIS BY INDUSTRY *continued*

### MINING

The trend estimate for company gross operating profits increased 13% this quarter, the sixth consecutive quarter where growth has been over 9%. The seasonally adjusted estimate increased 7% after a rise of 30% in the previous quarter. The trend estimate for wages and salaries increased 3% this quarter with the growth rate falling slightly compared to the previous four quarters. The seasonally adjusted estimate increased 1%.



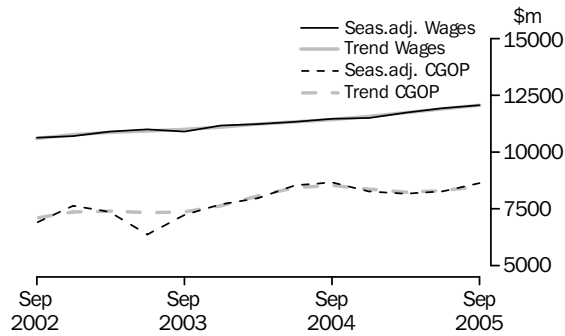
The trend estimate for sales of goods and services decreased 2% this quarter, the first decrease in five quarters. The seasonally adjusted estimate decreased by 6% this quarter after a fall of 2% in the previous quarter. The trend estimate for inventories decreased 1% this quarter after two small increases in the past two quarters. The seasonally adjusted estimate for inventories decreased 5%.



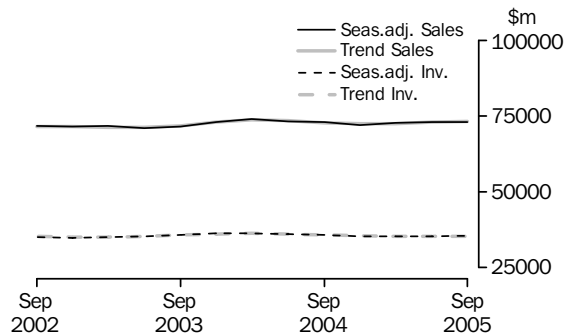
## ANALYSIS BY INDUSTRY *continued*

### MANUFACTURING

The trend estimate for company gross operating profits increased 2% this quarter after four quarters of subdued or negative growth. The seasonally adjusted estimate increased 4%. The wages and salaries trend and seasonally adjusted estimate increased 1% this quarter.



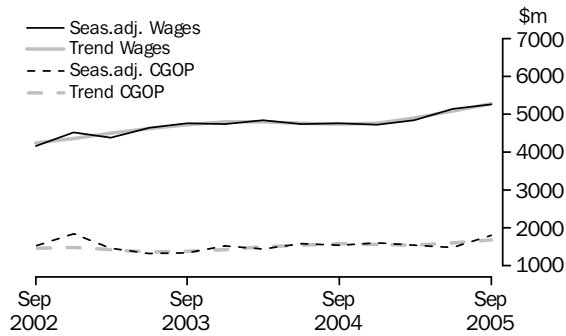
The trend estimate for sales of goods and services has increased slightly over the past three quarters, following three quarters of small decreases. The seasonally adjusted estimate has remained relatively flat this quarter. The trend estimate for inventories remained relatively unchanged this quarter, similar to the previous two quarters. The seasonally adjusted estimate increased 1%.



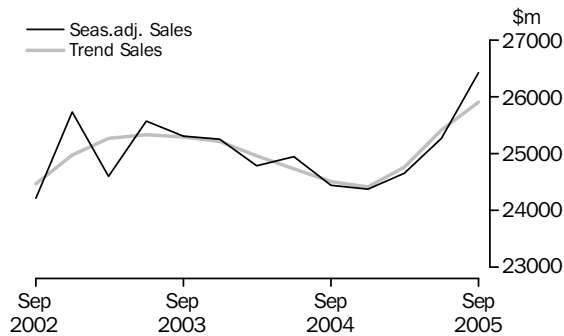
## ANALYSIS BY INDUSTRY *continued*

### CONSTRUCTION

The trend estimate for company gross operating profits increased 5% this quarter, the second consecutive increase since two small decreases. The seasonally adjusted estimate increased 23%. The trend estimate for wages and salaries increased 4% after increasing steadily over the past three quarters. The seasonally adjusted estimate increased 2%.

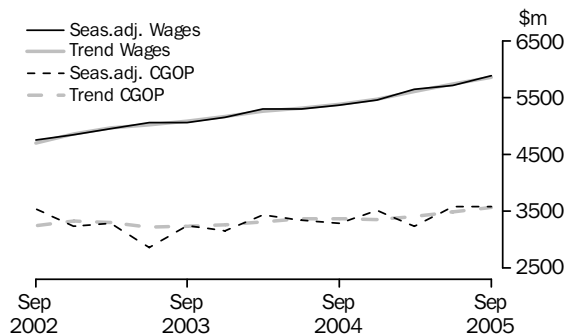


The trend estimate for sales of goods and services increased 2%, the third consecutive quarterly increase following six quarters of small decreases. In seasonally adjusted terms the estimate increased 5%.



### WHOLESALE TRADE

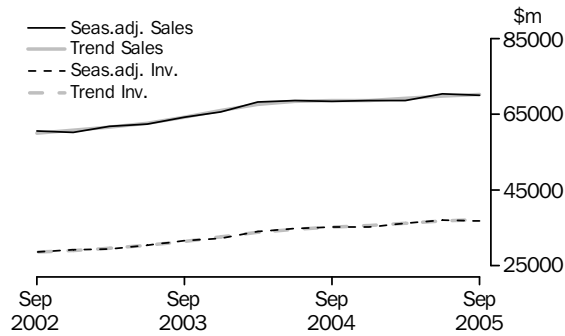
The trend estimate for company gross operating profits increased 2% this quarter. The seasonally adjusted estimate was relatively flat this quarter following a strong increase last quarter. The trend estimate for wages and salaries has increased 2%, which is a similar rate to the previous three quarters. The seasonally adjusted estimate increased 3% this quarter.



## ANALYSIS BY INDUSTRY *continued*

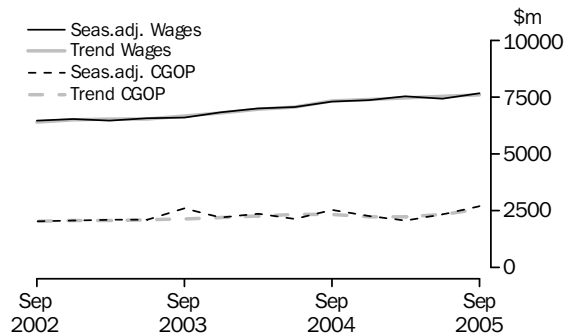
### WHOLESALE TRADE *continued*

The trend estimate for sales of goods and services has increased 1%, a similar growth rate to the previous two quarters. The seasonally adjusted estimate decreased slightly. The trend estimate for inventories increased 1%, the fifth quarter of similar growth. The seasonally adjusted estimate decreased marginally this quarter.

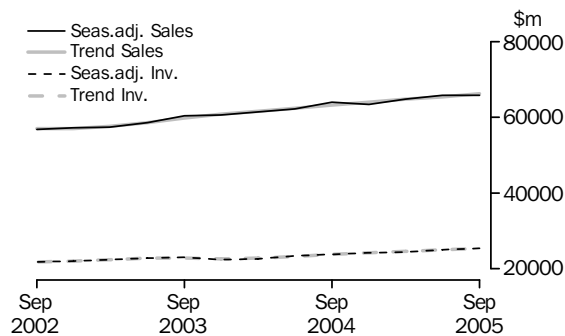


### RETAIL TRADE

The trend estimate for company gross operating profits increased 10% this quarter, the second quarter of strong growth following three quarters of decreases. The seasonally adjusted estimate increased 17%. The trend estimate for wages and salaries increased 1% this quarter, the fourth consecutive quarter of similar growth. The seasonally adjusted estimate increased 3%.



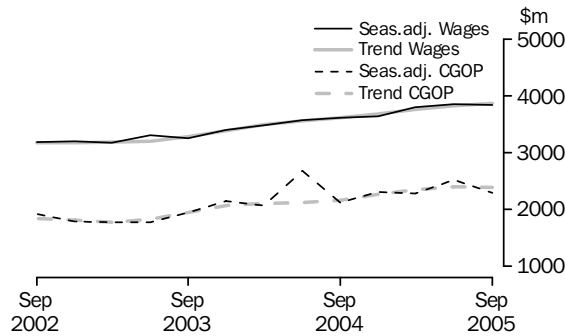
The trend estimate for sales of goods and services was the tenth consecutive quarter of growth between 1% and 2%. In seasonally adjusted terms the estimate fell slightly. The trend estimate for inventories increased 2% this quarter following five quarters of similar growth. Seasonally adjusted inventories increased 1%.



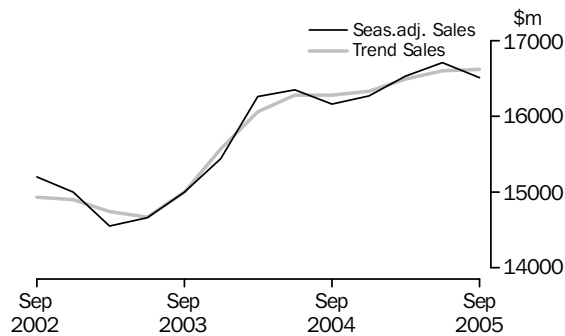
## ANALYSIS BY INDUSTRY *continued*

### TRANSPORT AND STORAGE

The trend estimate for company gross operating profits decreased slightly this quarter, the first quarter of negative growth after nine quarters of increases. The seasonally adjusted estimate decreased 9% this quarter. The trend estimate for wages and salaries increased 1% this quarter the sixth consecutive quarter of steady growth. The seasonally adjusted estimate was relatively flat.

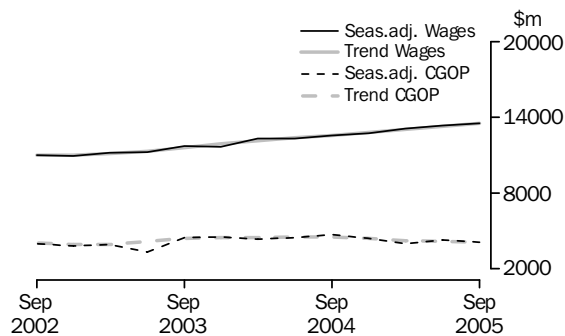


The trend estimate for sales of goods and services was relatively unchanged this quarter, the fifth quarter of growth of 1% or less. The seasonally adjusted estimate decreased 1% this quarter.



### PROPERTY AND BUSINESS SERVICES

The trend estimate for company gross operating profits decreased slightly this quarter, the fifth consecutive quarter of negative growth. The seasonally adjusted estimate decreased 3% this quarter. The trend estimate for wages and salaries has increased steadily over the past eleven quarters. In seasonally adjusted terms the estimate has increased 2% this quarter.

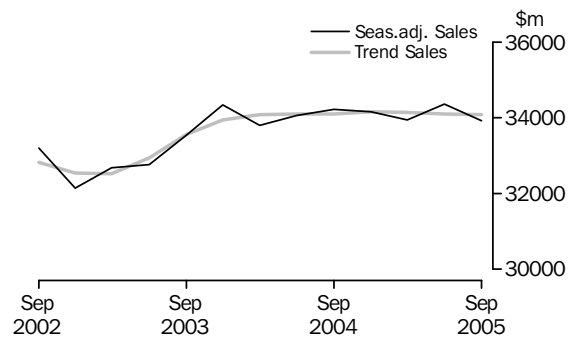




## ANALYSIS BY INDUSTRY *continued*

### PROPERTY AND BUSINESS SERVICES *continued*

The trend estimate for sales of goods and services has remained relatively flat over the past seven quarters. The seasonally adjusted estimate has decreased 1% this quarter.



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

	<i>Mining</i>	<i>Manufacturing</i>	<i>Construction</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Transport and storage</i>	<i>Property and business services</i>	<i>Other selected industries(b)</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2003-04</b>								
September	13 751	72 928	25 282	64 838	59 097	15 176	33 714	32 852
December	14 290	75 953	26 076	67 501	65 843	16 257	35 218	34 271
March	13 591	69 763	23 605	66 091	59 019	15 664	32 026	31 923
June	13 936	73 158	25 348	68 097	60 681	15 948	34 790	34 140
<b>2004-05</b>								
September	13 991	74 345	24 418	68 971	62 762	16 347	34 491	35 021
December	14 905	74 799	25 170	70 811	68 643	17 128	34 996	34 085
March	14 891	68 394	23 464	66 051	62 294	15 944	32 165	31 396
June	15 372	73 030	25 673	70 122	64 120	16 294	35 051	32 928
<b>2005-06</b>								
September	14 826	74 517	26 403	70 783	64 632	16 696	34 238	34 051
SEASONALLY ADJUSTED (c)								
<b>2003-04</b>								
September	13 428	71 567	25 308	64 200	60 358	15 001	33 543	32 070
December	13 766	73 039	25 254	65 516	60 639	15 443	34 343	33 440
March	14 424	74 068	24 786	68 264	61 449	16 259	33 801	33 297
June	13 987	73 128	24 953	68 546	62 194	16 343	34 063	34 475
<b>2004-05</b>								
September	13 717	72 944	24 440	68 296	63 896	16 155	34 219	34 135
December	14 355	71 967	24 376	68 637	63 314	16 267	34 162	33 229
March	15 816	72 636	24 658	68 635	64 825	16 532	33 936	32 727
June	15 427	73 022	25 267	70 386	65 798	16 711	34 358	33 241
<b>2005-06</b>								
September	14 506	73 083	26 421	69 913	65 671	16 509	33 918	33 252
TREND (c)								
<b>2003-04</b>								
September	13 557	71 867	25 294	64 149	59 867	14 999	33 566	32 414
December	13 849	72 872	25 219	65 988	60 764	15 570	33 944	33 027
March	14 065	73 588	24 961	67 624	61 573	16 057	34 086	33 741
June	13 970	73 397	24 733	68 467	62 403	16 273	34 092	34 139
<b>2004-05</b>								
September	14 045	72 749	24 508	68 528	63 216	16 280	34 100	33 930
December	14 625	72 392	24 419	68 581	63 980	16 329	34 154	33 416
March	15 225	72 555	24 766	69 110	64 708	16 488	34 127	33 043
June	15 303	72 862	25 408	69 725	65 407	16 601	34 103	33 050
<b>2005-06</b>								
September	15 016	73 190	25 909	70 242	66 065	16 615	34 075	33 214
(a)	Reference year for chain volume measures is 2003-04.			(c) Seasonally adjusted and trend estimates for Mining, Construction				
(b)	See paragraph 12 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.			and Other selected industries are experimental at this stage due to the short time span of the series.				

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)
	%	%	%	%	%	%	%	%
ORIGINAL								
<b>2003-04</b>								
September	2.9	2.9	-2.7	4.5	3.3	5.9	0.6	3.3
December	3.9	4.1	3.1	4.1	11.4	7.1	4.5	4.3
March	-4.9	-8.1	-9.5	-2.1	-10.4	-3.6	-9.1	-6.9
June	2.5	4.9	7.4	3.0	2.8	1.8	8.6	6.9
<b>2004-05</b>								
September	0.4	1.6	-3.7	1.3	3.4	2.5	-0.9	2.6
December	6.5	0.6	3.1	2.7	9.4	4.8	1.5	-2.7
March	-0.1	-8.6	-6.8	-6.7	-9.3	-6.9	-8.1	-7.9
June	3.2	6.8	9.4	6.2	2.9	2.2	9.0	4.9
<b>2005-06</b>								
September	-3.6	2.0	2.8	0.9	0.8	2.5	-2.3	3.4
SEASONALLY ADJUSTED (c)								
<b>2003-04</b>								
September	0.0	1.0	-1.0	2.8	3.2	2.3	2.4	0.2
December	2.5	2.1	-0.2	2.0	0.5	3.0	2.4	4.3
March	4.8	1.4	-1.9	4.2	1.3	5.3	-1.6	-0.4
June	-3.0	-1.3	0.7	0.4	1.2	0.5	0.8	3.5
<b>2004-05</b>								
September	-1.9	-0.3	-2.1	-0.4	2.7	-1.2	0.5	-1.0
December	4.7	-1.3	-0.3	0.5	-0.9	0.7	-0.2	-2.7
March	10.2	0.9	1.2	0.0	2.4	1.6	-0.7	-1.5
June	-2.5	0.5	2.5	2.6	1.5	1.1	1.2	1.6
<b>2005-06</b>								
September	-6.0	0.1	4.6	-0.7	-0.2	-1.2	-1.3	0.0
TREND (c)								
<b>2003-04</b>								
September	0.3	0.9	-0.1	2.5	2.0	2.2	1.9	1.3
December	2.2	1.4	-0.3	2.9	1.5	3.8	1.1	1.9
March	1.6	1.0	-1.0	2.5	1.3	3.1	0.4	2.2
June	-0.7	-0.3	-0.9	1.2	1.3	1.3	0.0	1.2
<b>2004-05</b>								
September	0.5	-0.9	-0.9	0.1	1.3	0.0	0.0	-0.6
December	4.1	-0.5	-0.4	0.1	1.2	0.3	0.2	-1.5
March	4.1	0.2	1.4	0.8	1.1	1.0	-0.1	-1.1
June	0.5	0.4	2.6	0.9	1.1	0.7	-0.1	0.0
<b>2005-06</b>								
September	-1.9	0.5	2.0	0.7	1.0	0.1	-0.1	0.5

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

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

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

## SALES OF GOODS AND SERVICES, Current prices

	<i>Mining</i>	<i>Manufacturing</i>	<i>Construction</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Transport and storage</i>	<i>Property and business services</i>	<i>Other selected industries (a)</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2003-04</b>								
September	13 756	72 332	24 811	65 844	59 080	15 007	33 353	32 382
December	13 937	75 278	25 834	67 400	65 722	16 372	35 006	34 083
March	12 959	69 746	23 747	65 235	59 015	15 683	32 257	32 135
June	14 900	74 445	25 903	68 048	60 823	15 985	35 132	34 582
<b>2004-05</b>								
September	16 423	77 616	25 289	70 368	62 886	16 572	35 033	35 768
December	17 303	79 714	26 464	72 398	69 229	17 865	35 724	35 452
March	17 061	72 741	25 021	66 491	62 480	16 643	32 979	33 103
June	20 406	79 177	27 681	71 603	64 755	17 179	36 199	34 898
<b>2005-06</b>								
September	21 444	82 020	28 751	73 250	66 322	17 983	36 048	36 654
SEASONALLY ADJUSTED (b)								
<b>2003-04</b>								
September	13 427	70 988	24 833	64 871	60 381	14 849	33 193	31 618
December	13 428	72 410	25 019	65 385	60 570	15 569	34 146	33 261
March	13 750	74 081	24 935	67 934	61 487	16 295	34 055	33 517
June	14 955	74 426	25 495	68 340	62 382	16 398	34 407	34 901
<b>2004-05</b>								
September	16 063	76 180	25 315	69 511	64 066	16 395	34 768	34 871
December	16 665	76 780	25 632	70 287	63 898	16 985	34 883	34 563
March	18 126	77 195	26 294	69 277	65 063	17 275	34 804	34 548
June	20 482	79 139	27 230	71 924	66 495	17 638	35 494	35 198
<b>2005-06</b>								
September	20 966	80 451	28 781	72 153	67 433	17 801	35 722	35 791
TREND (b)								
<b>2003-04</b>								
September	13 464	71 305	24 781	64 994	59 897	14 903	33 152	31 776
December	13 369	72 293	25 026	65 815	60 717	15 569	33 834	32 869
March	13 955	73 686	25 111	67 271	61 597	16 104	34 247	33 925
June	14 841	74 900	25 250	68 654	62 556	16 392	34 470	34 584
<b>2004-05</b>								
September	15 794	75 825	25 401	69 389	63 492	16 591	34 650	34 765
December	16 960	76 669	25 675	69 773	64 287	16 894	34 833	34 695
March	18 384	77 702	26 372	70 390	65 200	17 277	35 044	34 758
June	19 893	78 929	27 383	71 222	66 289	17 595	35 352	35 150
<b>2005-06</b>								
September	21 241	80 293	28 443	72 143	67 426	17 823	35 692	35 644

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

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

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

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2003-04</b>								
September	107 755	82 246	56 197	22 691	36 393	5 293	2 750	3 240
December	114 184	88 335	57 952	23 245	38 004	5 603	2 771	3 539
March	106 126	82 884	53 187	22 661	35 001	5 334	2 313	3 271
June	111 218	86 505	59 305	23 963	36 882	5 254	2 988	3 702
<b>2004-05</b>								
September	114 898	89 237	61 462	24 350	37 830	5 361	3 190	3 626
December	120 182	91 976	63 661	25 796	39 651	5 753	3 539	3 579
March	110 006	83 430	58 657	23 978	38 913	5 483	2 978	3 072
June	116 804	91 600	64 979	24 541	40 739	6 052	3 620	3 564
<b>2005-06</b>								
September	118 644	93 495	69 041	25 522	42 418	6 102	3 734	3 517

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

## 5

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

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania(b)</i>	<i>Northern Territory(b)</i>	<i>Australian Capital Territory(b)</i>
	%	%	%	%	%	%	%	%
<b>2003-04</b>								
September	2.1	1.8	5.1	2.3	2.1	4.7	5.1	-3.1
December	6.0	7.4	3.1	2.4	4.4	5.9	0.8	9.2
March	-7.1	-6.2	-8.2	-2.5	-7.9	-4.8	-16.5	-7.6
June	4.8	4.4	11.5	5.7	5.4	-1.5	29.2	13.2
<b>2004-05</b>								
September	3.3	3.2	3.6	1.6	2.6	2.0	6.8	-2.1
December	4.6	3.1	3.6	5.9	4.8	7.3	10.9	-1.3
March	-8.5	-9.3	-7.9	-7.0	-1.9	-4.7	-15.8	-14.2
June	6.2	9.8	10.8	2.3	4.7	10.4	21.5	16.0
<b>2005-06</b>								
September	1.6	2.1	6.3	4.0	4.1	0.8	3.2	-1.3

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

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

## INVENTORIES, Chain volume measures(a)

	<i>Mining</i>	<i>Manufacturing</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Other selected industries(b)</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL						
<b>2003-04</b>						
September	4 487	36 171	30 209	23 232	1 060	94 981
December	4 638	35 604	34 812	22 695	1 083	98 871
March	4 549	36 533	34 848	22 844	1 104	99 898
June	4 417	36 217	34 089	22 746	1 078	98 547
<b>2004-05</b>						
September	4 215	36 124	34 347	24 091	1 049	99 826
December	4 082	34 709	37 067	24 499	1 035	101 393
March	4 226	35 652	36 560	24 610	995	102 043
June	4 188	35 290	36 308	24 433	994	101 213
<b>2005-06</b>						
September	4 134	35 932	36 118	25 723	992	102 899
SEASONALLY ADJUSTED						
<b>2003-04</b>						
September	4 398	35 850	31 644	23 054	1 073	95 904
December	4 625	36 247	32 241	22 453	1 060	96 546
March	4 589	36 255	33 983	22 667	1 100	98 580
June	4 482	36 192	34 822	23 380	1 093	99 968
<b>2004-05</b>						
September	4 127	35 741	35 268	23 861	1 062	100 059
December	4 069	35 355	35 221	24 258	1 017	99 921
March	4 272	35 415	36 274	24 435	989	101 385
June	4 243	35 263	37 063	25 110	1 009	102 688
<b>2005-06</b>						
September	4 048	35 538	36 939	25 457	1 001	102 982
TREND						
<b>2003-04</b>						
September	4 441	35 843	31 411	22 800	1 056	95 434
December	4 574	36 168	32 610	22 682	1 076	97 041
March	4 578	36 287	33 795	22 802	1 092	98 526
June	4 411	36 098	34 680	23 266	1 087	99 541
<b>2004-05</b>						
September	4 214	35 770	35 179	23 809	1 059	100 031
December	4 151	35 466	35 601	24 215	1 022	100 455
March	4 183	35 350	36 185	24 592	1 003	101 313
June	4 191	35 368	36 763	25 016	998	102 336
<b>2005-06</b>						
September	4 144	35 442	37 236	25 412	1 001	103 235

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

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

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

	<i>Mining</i>	<i>Manufacturing</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Other selected industries(b)</i>	<i>Total</i>
	%	%	%	%	%	%
ORIGINAL						
<b>2003-04</b>						
September	6.1	2.3	2.8	4.5	4.6	3.2
December	3.4	-1.6	15.2	-2.3	2.1	4.1
March	-1.9	2.6	0.1	0.7	2.0	1.0
June	-2.9	-0.9	-2.2	-0.4	-2.4	-1.4
<b>2004-05</b>						
September	-4.6	-0.3	0.8	5.9	-2.7	1.3
December	-3.2	-3.9	7.9	1.7	-1.4	1.6
March	3.5	2.7	-1.4	0.5	-3.9	0.6
June	-0.9	-1.0	-0.7	-0.7	-0.1	-0.8
<b>2005-06</b>						
September	-1.3	1.8	-0.5	5.3	-0.2	1.7
SEASONALLY ADJUSTED						
<b>2003-04</b>						
September	2.3	1.5	4.1	0.9	4.7	2.3
December	5.2	1.1	1.9	-2.6	-1.2	0.7
March	-0.8	0.0	5.4	1.0	3.7	2.1
June	-2.3	-0.2	2.5	3.1	-0.7	1.4
<b>2004-05</b>						
September	-7.9	-1.2	1.3	2.1	-2.8	0.1
December	-1.4	-1.1	-0.1	1.7	-4.3	-0.1
March	5.0	0.2	3.0	0.7	-2.7	1.5
June	-0.7	-0.4	2.2	2.8	2.0	1.3
<b>2005-06</b>						
September	-4.6	0.8	-0.3	1.4	-0.8	0.3
TREND						
<b>2003-04</b>						
September	3.8	1.2	3.4	-0.1	1.2	1.7
December	3.0	0.9	3.8	-0.5	1.9	1.7
March	0.1	0.3	3.6	0.5	1.4	1.5
June	-3.6	-0.5	2.6	2.0	-0.5	1.0
<b>2004-05</b>						
September	-4.5	-0.9	1.4	2.3	-2.6	0.5
December	-1.5	-0.8	1.2	1.7	-3.5	0.4
March	0.8	-0.3	1.6	1.6	-1.9	0.9
June	0.2	0.1	1.6	1.7	-0.4	1.0
<b>2005-06</b>						
September	-1.1	0.2	1.3	1.6	0.2	0.9

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

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



## INVENTORIES, Current prices

	<i>Mining</i>	<i>Manufacturing</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Other selected industries(a)</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m
.....						
<b>ORIGINAL</b>						
<b>2003-04</b>						
September	4 412	35 915	30 651	23 166	1 052	95 197
December	4 551	35 214	33 331	22 698	1 086	96 879
March	4 549	36 234	32 971	22 962	1 107	97 822
June	4 520	36 801	32 692	22 753	1 089	97 854
<b>2004-05</b>						
September	4 698	38 224	33 498	23 994	1 083	101 497
December	4 592	37 626	35 480	24 450	1 100	103 248
March	4 675	38 848	34 789	24 506	1 079	103 897
June	5 149	38 900	34 580	24 338	1 071	104 038
<b>2005-06</b>						
September	5 521	40 059	34 966	25 737	1 081	107 363
.....						
<b>SEASONALLY ADJUSTED</b>						
<b>2003-04</b>						
September	4 324	35 601	31 431	22 988	1 066	95 410
December	4 538	35 853	31 887	22 455	1 064	95 797
March	4 589	35 965	32 856	22 784	1 102	97 296
June	4 586	36 771	33 495	23 386	1 103	99 341
<b>2004-05</b>						
September	4 601	37 833	34 228	23 766	1 095	101 523
December	4 578	38 307	34 017	24 209	1 081	102 192
March	4 726	38 584	34 737	24 332	1 073	103 452
June	5 216	38 887	35 401	25 014	1 087	105 605
<b>2005-06</b>						
September	5 407	39 635	35 655	25 470	1 088	107 255
.....						
<b>TREND</b>						
<b>2003-04</b>						
September	4 389	35 663	31 414	22 769	1 049	95 284
December	4 488	35 732	32 008	22 704	1 075	96 007
March	4 575	36 142	32 789	22 850	1 095	97 451
June	4 595	36 844	33 507	23 282	1 101	99 329
<b>2004-05</b>						
September	4 564	37 650	33 969	23 764	1 095	101 042
December	4 617	38 252	34 313	24 124	1 083	102 389
March	4 825	38 627	34 742	24 502	1 080	103 776
June	5 114	39 022	35 245	24 950	1 082	105 413
<b>2005-06</b>						
September	5 431	39 472	35 742	25 408	1 088	107 141

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

## COMPANY PROFITS BEFORE INCOME TAX(a), Current prices

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2003-04</b>									
September	3 253	4 665	^ 974	2 756	1 558	^ 802	^ 4 222	3 176	21 405
December	3 891	5 750	^ 1 203	2 765	2 354	1 326	^ 3 415	4 091	24 796
March	2 804	4 996	^ 969	2 688	1 401	^ 796	^ 2 810	2 644	19 108
June	2 185	5 386	^ 1 209	2 435	1 090	1 091	^ 3 557	1 590	18 543
<b>2004-05</b>									
September	5 011	6 492	1 070	2 697	1 603	867	3 637	4 454	25 831
December	2 791	6 236	^ 1 308	3 078	2 562	1 484	^ 3 628	6 505	27 593
March	4 741	5 259	^ 1 040	2 465	1 217	^ 895	^ 2 220	3 519	21 357
June	5 056	5 551	^ 1 107	2 868	1 181	^ 821	^ 3 422	3 955	23 960
<b>2005-06</b>									
September	8 757	6 543	^ 1 273	2 956	1 803	^ 953	^ 2 799	3 969	29 054
SEASONALLY ADJUSTED									
<b>2003-04</b>									
September	2 792	4 449	1 006	2 716	1 713	814	4 124	3 047	20 661
December	4 663	5 107	1 064	2 590	1 619	979	3 169	3 457	22 648
March	2 696	5 323	1 058	2 776	1 623	873	3 214	3 175	20 738
June	2 304	6 054	1 236	2 580	1 472	1 348	3 499	1 809	20 302
<b>2004-05</b>									
September	4 222	6 231	1 097	2 634	1 737	890	3 532	4 370	24 713
December	3 405	5 518	1 157	2 911	1 811	1 120	3 370	5 811	25 103
March	4 512	5 605	1 131	2 541	1 448	977	2 658	4 097	22 969
June	5 401	6 235	1 139	3 030	1 575	1 082	3 347	4 138	25 947
<b>2005-06</b>									
September	7 289	6 291	1 303	2 883	1 924	979	2 688	3 948	27 305
TREND									
<b>2003-04</b>									
September	3 773	4 485	1 011	2 592	1 714	756	3 102	3 926	21 359
December	3 406	4 909	1 045	2 658	1 633	895	3 380	3 208	21 134
March	3 135	5 541	1 109	2 669	1 569	940	3 447	2 649	21 059
June	3 027	5 924	1 148	2 668	1 610	937	3 411	3 088	21 813
<b>2004-05</b>									
September	3 251	5 945	1 154	2 682	1 674	970	3 437	4 022	23 135
December	3 836	5 792	1 132	2 718	1 654	1 022	3 264	4 814	24 232
March	4 595	5 785	1 138	2 791	1 615	1 041	3 065	4 717	24 747
June	5 617	6 020	1 187	2 857	1 644	1 034	2 948	4 164	25 471
<b>2005-06</b>									
September	6 552	6 349	1 233	2 912	1 757	1 003	2 895	3 880	26 581

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

- (a) This measure includes all incorporated businesses as well as unincorporated businesses employing more than 250 persons. See paragraph 8 of the Explanatory Notes for more information.
- (b) See paragraph 12 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	%	%	%	%	%	%	%	%	%
ORIGINAL									
<b>2003-04</b>									
September	-16.1	30.8	-1.8	23.6	67.0	253.4	170.5	-35.2	17.1
December	19.6	23.2	23.6	0.3	51.1	65.4	-19.1	28.8	15.8
March	-27.9	-13.1	-19.5	-2.8	-40.5	-40.0	-17.7	-35.4	-22.9
June	-22.1	7.8	24.8	-9.4	-22.2	37.1	26.6	-39.8	-3.0
<b>2004-05</b>									
September	129.3	20.5	-11.5	10.8	47.0	-20.6	2.3	180.1	39.3
December	-44.3	-3.9	22.2	14.1	59.8	71.3	-0.3	46.0	6.8
March	69.8	-15.7	-20.5	-19.9	-52.5	-39.7	-38.8	-45.9	-22.6
June	6.6	5.5	6.4	16.3	-3.0	-8.3	54.1	12.4	12.2
<b>2005-06</b>									
September	73.2	17.9	15.0	3.1	52.7	16.1	-18.2	0.4	21.3
SEASONALLY ADJUSTED									
<b>2003-04</b>									
September	-30.4	10.8	0.7	15.7	33.4	68.9	171.0	-40.5	4.4
December	67.0	14.8	5.8	-4.6	-5.5	20.2	-23.2	13.5	9.6
March	-42.2	4.2	-0.5	7.2	0.3	-10.8	1.4	-8.2	-8.4
June	-14.5	13.7	16.8	-7.1	-9.3	54.4	8.9	-43.0	-2.1
<b>2004-05</b>									
September	83.2	2.9	-11.2	2.1	18.0	-34.0	1.0	141.6	21.7
December	-19.3	-11.4	5.5	10.5	4.3	25.9	-4.6	33.0	1.6
March	32.5	1.6	-2.3	-12.7	-20.0	-12.8	-21.1	-29.5	-8.5
June	19.7	11.2	0.7	19.3	8.8	10.7	25.9	1.0	13.0
<b>2005-06</b>									
September	35.0	0.9	14.4	-4.9	22.1	-9.5	-19.7	-4.6	5.2
TREND									
<b>2003-04</b>									
September	-2.1	0.5	-2.8	2.1	35.5	20.8	17.0	-3.3	4.2
December	-9.7	9.5	3.4	2.5	-4.7	18.4	8.9	-18.3	-1.1
March	-8.0	12.9	6.1	0.4	-3.9	5.0	2.0	-17.4	-0.4
June	-3.4	6.9	3.5	-0.1	2.6	-0.2	-1.0	16.6	3.6
<b>2004-05</b>									
September	7.4	0.3	0.6	0.5	4.0	3.4	0.8	30.2	6.1
December	18.0	-2.6	-1.9	1.4	-1.2	5.4	-5.0	19.7	4.7
March	19.8	-0.1	0.5	2.7	-2.3	1.8	-6.1	-2.0	2.1
June	22.2	4.1	4.3	2.3	1.8	-0.7	-3.8	-11.7	2.9
<b>2005-06</b>									
September	16.6	5.5	4.0	1.9	6.9	-2.9	-1.8	-6.8	4.4

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

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

## COMPANY GROSS OPERATING PROFITS(a), Current prices

	<i>Mining</i>	<i>Manufacturing</i>	<i>Construction</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Transport and storage</i>	<i>Property and business services</i>	<i>Other selected industries(b)</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2003-04</b>									
September	5 278	7 550	^ 1 313	3 318	2 285	1 975	^ 4 747	5 248	31 713
December	5 272	8 085	^ 1 611	3 326	3 160	2 580	^ 4 751	5 228	34 013
March	4 705	7 514	^ 1 338	3 251	2 079	1 976	^ 3 917	4 847	29 626
June	5 698	8 301	^ 1 641	3 277	1 717	2 236	^ 4 503	4 812	32 184
<b>2004-05</b>									
September	7 008	8 998	1 512	3 362	2 263	2 109	4 948	5 230	35 431
December	7 043	8 716	^ 1 710	3 709	3 237	2 812	4 645	5 745	37 617
March	6 962	7 647	^ 1 444	3 055	1 827	2 172	^ 3 585	5 006	31 700
June	9 385	8 038	^ 1 517	3 488	1 839	2 105	4 284	5 940	36 597
<b>2005-06</b>									
September	10 886	8 930	^ 1 774	3 677	2 447	2 279	4 385	6 313	40 691
SEASONALLY ADJUSTED									
<b>2003-04</b>									
September	4 966	7 249	1 338	3 246	2 590	1 955	4 487	4 994	30 824
December	5 211	7 710	1 520	3 158	2 201	2 143	4 546	5 000	31 491
March	4 965	7 975	1 441	3 439	2 370	2 063	4 354	5 235	31 841
June	5 801	8 527	1 585	3 342	2 153	2 678	4 488	4 934	33 508
<b>2004-05</b>									
September	6 615	8 681	1 548	3 284	2 535	2 119	4 689	4 983	34 454
December	6 921	8 274	1 607	3 518	2 260	2 312	4 436	5 438	34 765
March	7 383	8 163	1 553	3 234	2 083	2 278	4 016	5 428	34 139
June	9 603	8 262	1 480	3 579	2 329	2 527	4 269	6 035	38 084
<b>2005-06</b>									
September	10 244	8 623	1 813	3 583	2 717	2 300	4 148	6 130	39 557
TREND									
<b>2003-04</b>									
September	5 103	7 360	1 379	3 231	2 148	1 951	4 413	5 050	30 669
December	4 958	7 641	1 437	3 267	2 199	2 065	4 474	5 103	31 185
March	5 245	8 078	1 504	3 314	2 272	2 109	4 483	5 047	32 193
June	5 782	8 444	1 546	3 365	2 345	2 125	4 536	5 038	33 402
<b>2004-05</b>									
September	6 321	8 526	1 576	3 366	2 337	2 163	4 529	5 080	34 056
December	6 978	8 372	1 563	3 360	2 253	2 263	4 402	5 279	34 501
March	7 915	8 251	1 553	3 415	2 240	2 350	4 233	5 599	35 529
June	9 103	8 316	1 600	3 489	2 352	2 395	4 151	5 895	37 301
<b>2005-06</b>									
September	10 293	8 491	1 685	3 566	2 579	2 393	4 144	6 150	39 534

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

- (a) This measure includes all incorporated businesses as well as unincorporated businesses employing 250 persons or more. See paragraph 8 of the Explanatory Notes for more information.
- (b) See paragraph 12 of the Explanatory Notes for details of the industries included in Other selected industries for this data item.

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	%	%	%	%	%	%	%	%	%
ORIGINAL									
<b>2003-04</b>									
September	1.6	22.1	-4.4	17.5	33.8	34.7	42.6	6.0	17.3
December	-0.1	7.1	22.7	0.2	38.3	30.6	0.1	-0.4	7.3
March	-10.8	-7.1	-17.0	-2.3	-34.2	-23.4	-17.6	-7.3	-12.9
June	21.1	10.5	22.7	0.8	-17.4	13.1	15.0	-0.7	8.6
<b>2004-05</b>									
September	23.0	8.4	-7.9	2.6	31.8	-5.7	9.9	8.7	10.1
December	0.5	-3.1	13.1	10.3	43.0	33.3	-6.1	9.8	6.2
March	-1.1	-12.3	-15.5	-17.6	-43.5	-22.7	-22.8	-12.9	-15.7
June	34.8	5.1	5.0	14.2	0.6	-3.1	19.5	18.7	15.4
<b>2005-06</b>									
September	16.0	11.1	16.9	5.4	33.0	8.3	2.4	6.3	11.2
SEASONALLY ADJUSTED									
<b>2003-04</b>									
September	-6.4	13.7	1.0	13.4	22.4	10.4	34.2	-1.5	9.4
December	4.9	6.4	13.6	-2.7	-15.0	9.6	1.3	0.1	2.2
March	-4.7	3.4	-5.2	8.9	7.6	-3.7	-4.2	4.7	1.1
June	16.8	6.9	10.0	-2.8	-9.2	29.9	3.1	-5.7	5.2
<b>2004-05</b>									
September	14.0	1.8	-2.3	-1.7	17.8	-20.9	4.5	1.0	2.8
December	4.6	-4.7	3.8	7.1	-10.8	9.1	-5.4	9.1	0.9
March	6.7	-1.3	-3.4	-8.1	-7.8	-1.5	-9.5	-0.2	-1.8
June	30.1	1.2	-4.7	10.6	11.8	10.9	6.3	11.2	11.6
<b>2005-06</b>									
September	6.7	4.4	22.5	0.1	16.7	-9.0	-2.8	1.6	3.9
TREND									
<b>2003-04</b>									
September	-7.7	0.2	0.3	0.1	2.5	6.9	5.1	4.0	0.4
December	-2.8	3.8	4.2	1.1	2.4	5.8	1.4	1.0	1.7
March	5.8	5.7	4.7	1.4	3.3	2.1	0.2	-1.1	3.2
June	10.2	4.5	2.8	1.5	3.2	0.8	1.2	-0.2	3.8
<b>2004-05</b>									
September	9.3	1.0	1.9	0.0	-0.3	1.8	-0.1	0.8	2.0
December	10.4	-1.8	-0.8	-0.2	-3.6	4.6	-2.8	3.9	1.3
March	13.4	-1.5	-0.6	1.6	-0.6	3.8	-3.8	6.1	3.0
June	15.0	0.8	3.1	2.2	5.0	1.9	-1.9	5.3	5.0
<b>2005-06</b>									
September	13.1	2.1	5.3	2.2	9.6	-0.1	-0.2	4.3	5.5

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

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2003-04</b>									
September	*19	^ 534	^ 719	^ 526	1 150	^ 284	^ 2 247	1 049	6 527
December	^ 23	^ 589	^ 804	^ 742	1 270	^ 268	^ 2 315	1 091	7 102
March	*22	^ 432	^ 576	^ 626	1 112	^ 250	^ 1 906	1 048	5 973
June	^ 38	^ 517	^ 668	^ 518	1 149	^ 228	^ 1 953	1 059	6 130
<b>2004-05</b>									
September	29	684	821	579	1 125	267	1 875	1 244	6 625
December	^ 16	^ 835	^ 911	^ 510	1 339	^ 301	^ 1 891	1 305	7 108
March	^ 12	^ 540	^ 668	*419	1 078	^ 246	^ 1 642	979	5 585
June	^ 17	^ 569	^ 837	*461	1 042	^ 288	^ 1 734	1 013	5 960
<b>2005-06</b>									
September	^ 14	^ 682	^ 810	*545	1 125	^ 277	^ 1 821	1 363	6 638
SEASONALLY ADJUSTED									
<b>2003-04</b>									
September	19	496	725	515	1 210	264	2 141	986	6 356
December	24	505	727	647	1 103	252	2 239	1 017	6 514
March	27	500	649	652	1 161	278	2 063	1 088	6 418
June	32	578	657	593	1 224	238	1 965	1 160	6 447
<b>2004-05</b>									
September	28	638	828	565	1 181	249	1 791	1 170	6 450
December	17	714	824	446	1 165	283	1 828	1 228	6 505
March	15	627	756	438	1 125	273	1 776	1 019	6 029
June	14	632	822	525	1 111	300	1 745	1 106	6 255
<b>2005-06</b>									
September	14	638	816	533	1 178	258	1 742	1 272	6 451
TREND									
<b>2003-04</b>									
September	23	493	727	591	1 146	253	2 084	978	6 295
December	22	498	697	614	1 156	262	2 173	1 034	6 456
March	28	520	676	635	1 169	258	2 103	1 087	6 476
June	30	578	709	611	1 189	253	1 951	1 155	6 476
<b>2004-05</b>									
September	26	642	768	534	1 193	256	1 844	1 182	6 445
December	20	671	806	475	1 157	270	1 796	1 144	6 339
March	15	657	803	468	1 134	282	1 775	1 113	6 247
June	14	637	801	495	1 134	282	1 756	1 132	6 251
<b>2005-06</b>									
September	14	622	813	537	1 148	273	1 732	1 193	6 332

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

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

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

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

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	%	%	%	%	%	%	%	%	%
ORIGINAL									
<b>2003-04</b>									
September	-29.8	23.0	0.1	0.0	8.9	27.6	25.0	23.6	15.9
December	16.8	10.2	11.9	41.1	10.4	-5.6	3.0	4.1	8.8
March	-3.5	-26.6	-28.3	-15.6	-12.4	-6.4	-17.7	-4.0	-15.9
June	71.5	19.7	15.9	-17.3	3.3	-8.8	2.4	1.1	2.6
<b>2004-05</b>									
September	-22.5	32.3	23.0	11.7	-2.1	17.0	-4.0	17.5	8.1
December	-44.8	22.0	10.9	-11.8	19.0	12.6	0.9	4.9	7.3
March	-23.6	-35.4	-26.6	-17.9	-19.5	-18.1	-13.2	-25.0	-21.4
June	35.9	5.4	25.2	9.9	-3.4	16.7	5.6	3.5	6.7
<b>2005-06</b>									
September	-13.7	19.9	-3.1	18.3	8.0	-3.7	5.0	34.5	11.4
SEASONALLY ADJUSTED									
<b>2003-04</b>									
September	-21.9	1.1	2.2	-15.2	8.0	14.3	18.2	4.3	7.0
December	28.0	1.7	0.3	25.8	-8.8	-4.7	4.6	3.1	2.5
March	13.8	-0.9	-10.8	0.8	5.2	10.4	-7.9	7.0	-1.5
June	16.9	15.7	1.3	-9.0	5.4	-14.4	-4.8	6.6	0.5
<b>2004-05</b>									
September	-11.1	10.3	26.0	-4.7	-3.5	4.8	-8.8	0.9	0.0
December	-39.9	12.0	-0.6	-21.2	-1.4	13.6	2.0	5.0	0.9
March	-10.1	-12.2	-8.2	-1.8	-3.4	-3.7	-2.8	-17.0	-7.3
June	-8.2	0.7	8.7	20.0	-1.3	10.1	-1.8	8.5	3.7
<b>2005-06</b>									
September	0.2	0.9	-0.7	1.4	6.1	-13.9	-0.1	15.0	3.1
TREND									
<b>2003-04</b>									
September	-12.4	2.2	3.4	4.7	1.1	7.1	9.9	4.7	5.3
December	-5.9	1.1	-4.1	3.9	0.9	3.6	4.3	5.7	2.6
March	25.2	4.4	-3.1	3.4	1.1	-1.5	-3.2	5.1	0.3
June	6.7	11.2	5.0	-3.8	1.7	-2.2	-7.2	6.3	0.0
<b>2004-05</b>									
September	-11.9	11.0	8.3	-12.6	0.3	1.1	-5.5	2.3	-0.5
December	-23.6	4.4	4.9	-11.0	-3.0	5.6	-2.6	-3.2	-1.6
March	-22.3	-2.1	-0.4	-1.5	-2.1	4.6	-1.2	-2.7	-1.5
June	-10.9	-3.0	-0.3	5.8	0.1	-0.3	-1.1	1.7	0.1
<b>2005-06</b>									
September	-1.8	-2.4	1.5	8.5	1.2	-3.0	-1.4	5.4	1.3

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

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

## BUSINESS GROSS OPERATING PROFITS(a), Current prices

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2003-04</b>									
September	5 297	8 084	^ 2 032	3 843	3 435	2 259	6 994	6 296	38 240
December	5 295	8 674	2 415	4 068	4 430	2 848	7 066	6 319	41 115
March	4 727	7 946	^ 1 914	3 877	3 191	2 226	5 823	5 895	35 600
June	5 736	8 818	2 309	3 794	2 866	2 464	6 456	5 871	38 314
<b>2004-05</b>									
September	7 037	9 683	2 333	3 940	3 389	2 377	6 823	6 474	42 056
December	7 059	9 551	2 621	4 220	4 576	3 113	6 537	7 050	44 726
March	6 975	8 187	2 113	3 474	2 906	2 419	5 227	5 985	37 285
June	9 401	8 607	2 354	3 949	2 881	2 393	6 018	6 953	42 556
<b>2005-06</b>									
September	10 901	9 612	2 584	4 222	3 572	2 556	6 207	7 675	47 329
SEASONALLY ADJUSTED									
<b>2003-04</b>									
September	4 985	7 745	2 063	3 761	3 800	2 219	6 628	5 980	37 180
December	5 235	8 215	2 247	3 805	3 304	2 395	6 785	6 017	38 005
March	4 992	8 475	2 090	4 091	3 531	2 341	6 417	6 323	38 259
June	5 833	9 105	2 242	3 935	3 377	2 916	6 453	6 094	39 955
<b>2004-05</b>									
September	6 643	9 319	2 376	3 849	3 716	2 368	6 480	6 153	40 904
December	6 938	8 988	2 431	3 964	3 425	2 595	6 264	6 666	41 270
March	7 398	8 790	2 309	3 672	3 208	2 551	5 792	6 447	40 168
June	9 617	8 894	2 302	4 104	3 440	2 827	6 014	7 141	44 339
<b>2005-06</b>									
September	10 258	9 261	2 629	4 116	3 895	2 558	5 890	7 402	46 008
TREND									
<b>2003-04</b>									
September	5 126	7 853	2 106	3 822	3 294	2 204	6 497	6 028	36 964
December	4 980	8 139	2 134	3 881	3 355	2 327	6 647	6 137	37 641
March	5 273	8 598	2 180	3 949	3 441	2 367	6 586	6 134	38 669
June	5 812	9 022	2 255	3 976	3 534	2 378	6 487	6 193	39 878
<b>2004-05</b>									
September	6 347	9 168	2 344	3 900	3 530	2 419	6 373	6 262	40 501
December	6 998	9 043	2 369	3 835	3 410	2 533	6 198	6 423	40 840
March	7 930	8 908	2 356	3 883	3 374	2 632	6 008	6 712	41 776
June	9 117	8 953	2 401	3 984	3 486	2 677	5 907	7 027	43 552
<b>2005-06</b>									
September	10 307	9 113	2 498	4 103	3 727	2 666	5 876	7 343	45 686

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

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

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



**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
	%	%	%	%	%	%	%	%	%
<b>ORIGINAL</b>									
<b>2003-04</b>									
September	1.4	22.1	-2.8	14.7	24.3	33.8	36.4	8.6	17.1
December	0.0	7.3	18.9	5.8	29.0	26.1	1.0	0.4	7.5
March	-10.7	-8.4	-20.8	-4.7	-28.0	-21.8	-17.6	-6.7	-13.4
June	21.3	11.0	20.7	-2.1	-10.2	10.7	10.9	-0.4	7.6
<b>2004-05</b>									
September	22.7	9.8	1.0	3.8	18.2	-3.5	5.7	10.3	9.8
December	0.3	-1.4	12.3	7.1	35.0	31.0	-4.2	8.9	6.3
March	-1.2	-14.3	-19.4	-17.7	-36.5	-22.3	-20.0	-15.1	-16.6
June	34.8	5.1	11.4	13.7	-0.8	-1.1	15.1	16.2	14.1
<b>2005-06</b>									
September	16.0	11.7	9.8	6.9	24.0	6.8	3.1	10.4	11.2
<b>SEASONALLY ADJUSTED</b>									
<b>2003-04</b>									
September	-6.4	12.8	1.4	8.4	17.4	10.8	28.6	-0.6	9.0
December	5.0	6.1	8.9	1.2	-13.1	7.9	2.4	0.6	2.2
March	-4.6	3.2	-7.0	7.5	6.9	-2.3	-5.4	5.1	0.7
June	16.8	7.4	7.3	-3.8	-4.4	24.6	0.6	-3.6	4.4
<b>2004-05</b>									
September	13.9	2.4	6.0	-2.2	10.0	-18.8	0.4	1.0	2.4
December	4.4	-3.6	2.3	3.0	-7.8	9.6	-3.3	8.3	0.9
March	6.6	-2.2	-5.0	-7.4	-6.3	-1.7	-7.5	-3.3	-2.7
June	30.0	1.2	-0.3	11.8	7.2	10.8	3.8	10.8	10.4
<b>2005-06</b>									
September	6.7	4.1	14.2	0.3	13.2	-9.5	-2.1	3.7	3.8
<b>TREND</b>									
<b>2003-04</b>									
September	-7.7	0.3	1.4	0.8	2.0	6.9	6.6	4.1	1.2
December	-2.8	3.6	1.3	1.5	1.9	5.6	2.3	1.8	1.8
March	5.9	5.6	2.2	1.8	2.6	1.7	-0.9	0.0	2.7
June	10.2	4.9	3.4	0.7	2.7	0.5	-1.5	1.0	3.1
<b>2004-05</b>									
September	9.2	1.6	3.9	-1.9	-0.1	1.7	-1.8	1.1	1.6
December	10.3	-1.4	1.1	-1.7	-3.4	4.7	-2.7	2.6	0.8
March	13.3	-1.5	-0.5	1.3	-1.1	3.9	-3.1	4.5	2.3
June	15.0	0.5	1.9	2.6	3.3	1.7	-1.7	4.7	4.3
<b>2005-06</b>									
September	13.1	1.8	4.0	3.0	6.9	-0.4	-0.5	4.5	4.9

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

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(a)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2003-04</b>									
September	1 657	11 067	4 809	5 092	6 517	3 267	11 741	17 324	61 474
December	1 687	11 500	4 887	5 267	7 071	3 497	11 861	18 287	64 057
March	1 646	10 771	4 657	5 087	6 844	3 411	11 859	17 618	61 893
June	1 751	11 293	4 718	5 362	7 035	3 538	12 544	18 657	64 897
<b>2004-05</b>									
September	1 821	11 652	4 818	5 394	7 203	3 617	12 616	18 437	65 558
December	1 899	11 828	4 861	5 588	7 644	3 755	12 930	19 178	67 682
March	1 992	11 254	4 657	5 413	7 374	3 713	12 581	18 567	65 551
June	2 112	11 886	5 113	5 776	7 390	3 806	13 534	19 435	69 052
<b>2005-06</b>									
September	2 156	12 254	5 339	5 914	7 562	3 837	13 583	19 948	70 593
SEASONALLY ADJUSTED (b)									
<b>2003-04</b>									
September	1 646	10 901	4 758	5 060	6 602	3 260	11 713	17 294	61 234
December	1 662	11 175	4 748	5 147	6 813	3 393	11 661	17 991	62 590
March	1 684	11 236	4 827	5 303	6 991	3 484	12 343	18 072	63 940
June	1 752	11 327	4 746	5 303	7 063	3 577	12 317	18 526	64 611
<b>2004-05</b>									
September	1 807	11 477	4 758	5 361	7 293	3 614	12 569	18 410	65 289
December	1 873	11 500	4 724	5 462	7 373	3 643	12 716	18 877	66 168
March	2 037	11 738	4 829	5 639	7 529	3 793	13 078	19 030	67 673
June	2 114	11 923	5 146	5 711	7 423	3 848	13 309	19 314	68 788
<b>2005-06</b>									
September	2 140	12 065	5 265	5 886	7 661	3 837	13 519	19 916	70 289
TREND (b)									
<b>2003-04</b>									
September	1 643	11 012	4 716	5 090	6 650	3 277	11 578	17 439	61 405
December	1 663	11 108	4 789	5 170	6 808	3 381	11 868	17 792	62 579
March	1 694	11 239	4 789	5 251	6 957	3 486	12 153	18 102	63 671
June	1 739	11 345	4 766	5 316	7 048	3 558	12 374	18 347	64 493
<b>2004-05</b>									
September	1 806	11 432	4 730	5 378	7 332	3 614	12 564	18 561	65 417
December	1 904	11 559	4 754	5 474	7 386	3 685	12 766	18 786	66 314
March	2 008	11 724	4 891	5 607	7 453	3 763	13 041	19 061	67 548
June	2 098	11 902	5 079	5 741	7 524	3 827	13 297	19 416	68 884
<b>2005-06</b>									
September	2 165	12 071	5 269	5 861	7 596	3 870	13 525	19 762	70 119

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

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(a)	Total
	%	%	%	%	%	%	%	%	%
ORIGINAL									
<b>2003-04</b>									
September	1.7	1.0	4.3	-0.3	-0.5	0.0	2.1	0.6	1.1
December	1.8	3.9	1.6	3.4	8.5	7.1	1.0	5.6	4.2
March	-2.4	-6.3	-4.7	-3.4	-3.2	-2.5	0.0	-3.7	-3.4
June	6.3	4.8	1.3	5.4	2.8	3.7	5.8	5.9	4.9
<b>2004-05</b>									
September	4.0	3.2	2.1	0.6	2.4	2.2	0.6	-1.2	1.0
December	4.3	1.5	0.9	3.6	6.1	3.8	2.5	4.0	3.2
March	4.9	-4.8	-4.2	-3.1	-3.5	-1.1	-2.7	-3.2	-3.1
June	6.0	5.6	9.8	6.7	0.2	2.5	7.6	4.7	5.3
<b>2005-06</b>									
September	2.1	3.1	4.4	2.4	2.3	0.8	0.4	2.6	2.2
SEASONALLY ADJUSTED (b)									
<b>2003-04</b>									
September	1.0	-0.8	2.7	0.1	0.4	-1.4	4.0	1.1	1.1
December	1.0	2.5	-0.2	1.7	3.2	4.1	-0.4	4.0	2.2
March	1.3	0.5	1.7	3.0	2.6	2.7	5.8	0.5	2.2
June	4.0	0.8	-1.7	0.0	1.0	2.7	-0.2	2.5	1.0
<b>2004-05</b>									
September	3.1	1.3	0.3	1.1	3.3	1.0	2.0	-0.6	1.0
December	3.7	0.2	-0.7	1.9	1.1	0.8	1.2	2.5	1.3
March	8.8	2.1	2.2	3.2	2.1	4.1	2.8	0.8	2.3
June	3.8	1.6	6.6	1.3	-1.4	1.5	1.8	1.5	1.6
<b>2005-06</b>									
September	1.2	1.2	2.3	3.1	3.2	-0.3	1.6	3.1	2.2
TREND (b)									
<b>2003-04</b>									
September	1.2	0.7	2.3	1.4	1.6	2.2	2.3	2.2	1.8
December	1.2	0.9	1.5	1.6	2.4	3.2	2.5	2.0	1.9
March	1.9	1.2	0.0	1.6	2.2	3.1	2.4	1.7	1.7
June	2.7	0.9	-0.5	1.2	1.3	2.1	1.8	1.4	1.3
<b>2004-05</b>									
September	3.9	0.8	-0.8	1.2	4.0	1.6	1.5	1.2	1.4
December	5.4	1.1	0.5	1.8	0.7	2.0	1.6	1.2	1.4
March	5.5	1.4	2.9	2.4	0.9	2.1	2.2	1.5	1.9
June	4.5	1.5	3.8	2.4	1.0	1.7	2.0	1.9	2.0
<b>2005-06</b>									
September	3.2	1.4	3.7	2.1	1.0	1.1	1.7	1.8	1.8

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

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

## WAGES AND SALARIES BY STATE, Current prices—Original

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>2003-04</b>									
September	22 982	16 211	10 200	3 988	5 897	911	436	848	61 474
December	23 902	16 979	10 602	4 053	6 223	963	454	882	64 057
March	22 860	16 434	10 332	3 901	5 992	1 037	439	899	61 893
June	23 621	17 000	11 362	4 217	6 192	1 002	567	937	64 897
<b>2004-05</b>									
September	23 894	17 185	11 398	4 404	6 189	1 047	566	875	65 558
December	24 696	17 656	11 616	4 605	6 495	1 133	620	854	67 682
March	23 936	16 956	11 227	4 394	6 574	1 078	582	802	65 551
June	25 176	18 057	12 066	4 421	6 648	1 162	642	880	69 052
<b>2005-06</b>									
September	25 236	18 351	12 802	4 517	6 852	1 224	729	882	70 593

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

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania (a)</i>	<i>Northern Territory (a)</i>	<i>Australian Capital Territory (a)</i>	<i>Total</i>
	%	%	%	%	%	%	%	%	%
<b>2003-04</b>									
September	1.3	2.1	2.2	-1.3	-2.7	4.4	3.9	-4.7	1.1
December	4.0	4.7	3.9	1.6	5.5	5.7	4.0	4.0	4.2
March	-4.4	-3.2	-2.5	-3.7	-3.7	7.7	-3.2	1.9	-3.4
June	3.3	3.4	10.0	8.1	3.3	-3.4	29.1	4.3	4.9
<b>2004-05</b>									
September	1.2	1.1	0.3	4.4	0.0	4.5	-0.3	-6.6	1.0
December	3.4	2.7	1.9	4.6	5.0	8.2	9.7	-2.5	3.2
March	-3.1	-4.0	-3.3	-4.6	1.2	-4.8	-6.2	-6.0	-3.1
June	5.2	6.5	7.5	0.6	1.1	7.7	10.4	9.7	5.3
<b>2005-06</b>									
September	0.2	1.6	6.1	2.2	3.1	5.3	13.5	0.3	2.2

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

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

	<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>
<b>2003-04</b>								
September	0.32	0.50	na	0.47	0.39	na	na	na
December	0.33	0.47	na	0.49	0.35	na	na	na
March	0.35	0.52	na	0.51	0.39	na	na	na
June	0.30	0.49	na	0.48	0.37	na	na	na
<b>2004-05</b>								
September	0.29	0.49	na	0.48	0.38	na	na	na
December	0.27	0.47	na	0.49	0.35	na	na	na
March	0.27	0.53	na	0.52	0.39	na	na	na
June	0.25	0.49	na	0.48	0.38	na	na	na
<b>2005-06</b>								
September	0.26	0.49	na	0.48	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.

## SALES/WAGES AND SALARIES 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>
<b>2003-04</b>								
September	8.30	6.54	5.16	12.93	9.07	4.59	2.84	1.87
December	8.26	6.55	5.29	12.80	9.30	4.68	2.95	1.86
March	7.87	6.48	5.10	12.82	8.62	4.60	2.72	1.82
June	8.51	6.59	5.49	12.69	8.65	4.52	2.80	1.85
<b>2004-05</b>								
September	9.02	6.66	5.25	13.05	8.73	4.58	2.78	1.94
December	9.11	6.74	5.44	12.96	9.06	4.76	2.76	1.85
March	8.56	6.46	5.37	12.28	8.47	4.48	2.62	1.78
June	9.66	6.66	5.41	12.40	8.76	4.51	2.67	1.80
<b>2005-06</b>								
September	9.95	6.69	5.39	12.39	8.77	4.69	2.65	1.84

(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), 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(b)</i>
<b>2003-04</b>								
September	0.39	0.11	0.08	0.06	0.06	0.15	0.21	0.19
December	0.38	0.12	0.09	0.06	0.07	0.17	0.20	0.19
March	0.36	0.11	0.08	0.06	0.05	0.14	0.18	0.18
June	0.38	0.12	0.09	0.06	0.05	0.15	0.18	0.17
<b>2004-05</b>								
September	0.43	0.12	0.09	0.06	0.05	0.14	0.19	0.18
December	0.41	0.12	0.10	0.06	0.07	0.17	0.18	0.20
March	0.41	0.11	0.08	0.05	0.05	0.15	0.16	0.18
June	0.46	0.11	0.09	0.06	0.04	0.14	0.17	0.20
<b>2005-06</b>								
September	0.51	0.12	0.09	0.06	0.05	0.14	0.17	0.21

(a) Sales refers to Sales of goods and services  
 (b) See Paragraph 12 of the Explanatory Notes for details of the industries included in Other selected industries for this data item



## WHAT IF...? REVISIONS TO TREND ESTIMATES

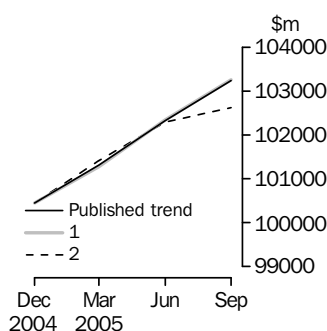
### EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

#### TREND REVISIONS

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

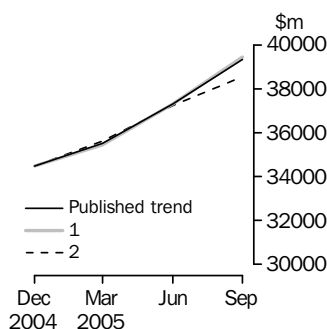
1. Next quarter's seasonally adjusted estimate of total inventories, and seasonally adjusted estimate for company gross operating profits respectively, are higher than the current quarter's estimate by the percentage shown.
2. Next quarter's seasonally adjusted estimate of total inventories, and seasonally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

#### INVENTORIES (CHAIN VOLUME MEASURES)



	<i>Trend as published</i>		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 1.1% on this quarter</i>		<i>(2) falls by 1.1% on this quarter</i>	
	\$m	% change	\$m	% change	\$m	% change
<b>2004</b>						
December	100 455	0.4	100 456	0.4	100 456	0.4
<b>2005</b>						
March	101 313	0.9	101 276	0.8	101 409	0.9
June	102 336	1.0	102 340	1.1	102 294	0.9
September	103 235	0.9	103 258	0.9	102 618	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
<b>2004</b>						
December	34 501	1.3	34 501	1.3	34 501	1.3
<b>2005</b>						
March	35 529	3.0	35 444	2.7	35 630	3.3
June	37 301	5.0	37 323	5.3	37 258	4.6
September	39 354	5.5	39 451	5.7	38 557	3.5

## EXPLANATORY NOTES

### INTRODUCTION

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

### SCOPE AND COVERAGE

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

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

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

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

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

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



## EXPLANATORY NOTES *continued*

### SCOPE AND COVERAGE

*continued*

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

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

### STATISTICAL UNIT

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

## EXPLANATORY NOTES *continued*

### CLASSIFICATIONS

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

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

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

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

### SURVEY METHODOLOGY

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

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

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

### TIMING OF SURVEY CYCLE

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

### SAMPLE REVISION

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

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

## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

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

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

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

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

### TREND ESTIMATES

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

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

## EXPLANATORY NOTES *continued*

### CHAIN VOLUME MEASURES

**26** The chain volume measures appearing in this publication are annually reweighted chain Laspeyres indexes referenced to current price values in the chosen reference year (currently 2003–04). The current price values may be thought of as being the product of a price and quantity. The value in chain volume terms can be derived by linking together movements in volumes, calculated using the average prices of the previous financial year and applying compound movements to the current price estimates of the reference year. Each year's quarter-to-quarter growth rates in the chain volume series are based on the prices of the previous financial year, except for those quarters of the latest incomplete year which are based upon the second most recent financial year. Quarterly chain volume estimates are benchmarked to annual chain volume estimates, so that the quarterly estimates for a financial year sum to the corresponding annual estimate.

**27** With each release of the June quarter issue of this publication, a new base year is introduced and the reference year is advanced one year to coincide with it. This means that with the release of the June quarter 2006 issue of this publication, the chain volume measures for 2005–06 will have 2004–05 (the previous financial year) as their base year rather than 2003–04, and the reference year is 2004–05. A change in the reference year changes levels but not growth rates for all periods. A change in the base year can result in revisions, small in most cases, to growth rates for the last year.

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

### COMPARABILITY WITH NATIONAL ACCOUNTS AND OTHER ABS ESTIMATES

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

## EXPLANATORY NOTES *continued*

### COMPARABILITY WITH NATIONAL ACCOUNTS AND OTHER ABS ESTIMATES

*continued*

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

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

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

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

### GENERAL ACKNOWLEDGMENT

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

## EXPLANATORY NOTES *continued*

### RELATED PUBLICATIONS

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

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

### ABS WEB SITE

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

### DATA AVAILABLE ON REQUEST

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

### ABBREVIATIONS

ABN	Australian Business Number
ABS	Australian Bureau of Statistics
ANZSIC	Australian and New Zealand Standard Industrial Classification
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

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

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

## TECHNICAL NOTE DATA QUALITY *continued*

### LEVEL ESTIMATES *continued*

<i>Industries</i>	<i>Company gross operating profits</i>	<i>Company profits before income tax</i>	<i>Sales of goods and services</i>	<i>Inventories</i>	<i>Wages and salaries</i>
	\$m	\$m	\$m	\$m	\$m
Mining	227	186	407	153	30
Manufacturing	219	192	989	473	160
Construction	215	201	1 033	na	213
Wholesale trade	211	223	1 700	855	113
Retail trade	146	137	1 214	499	152
Transport and storage	160	126	580	na	108
Property and business services	414	399	1 131	na	396
Other selected industries(a)	205	200	641	47	293
<b>Total</b>	<b>672</b>	<b>629</b>	na	<b>1 108</b>	<b>602</b>

na not available

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

### MOVEMENT ESTIMATES

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

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

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

<i>Industries</i>	<i>Company gross operating profits</i>	<i>Company profits before income tax</i>	<i>Sales of goods and services</i>	<i>Inventories</i>	<i>Wages and salaries</i>
	\$m	\$m	\$m	\$m	\$m
Mining	201	166	331	125	19
Manufacturing	152	136	551	263	85
Construction	169	159	627	na	98
Wholesale trade	154	179	994	542	70
Retail trade	107	102	575	210	72
Transport and storage	92	80	298	na	58
Property and business services	420	408	807	na	240
Other selected industries(a)	152	157	409	34	200
<b>Total</b>	<b>579</b>	<b>558</b>	na	<b>651</b>	<b>358</b>

na not available

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



ADJUSTMENTS TO ESTIMATES

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

<i>Data items</i>	<i>September Qtr 2005</i>
	%
Company gross operating profits	1.7
Company profits before income tax	1.8
Sales of goods and services	1.5
Inventories	0.9
Wages and salaries	1.7

**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

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







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