

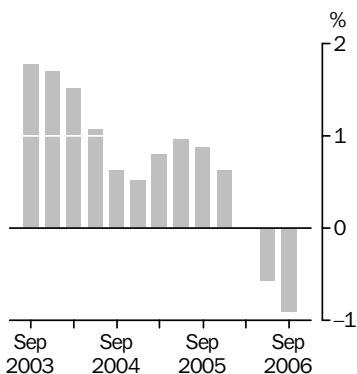
BUSINESS INDICATORS

AUSTRALIA

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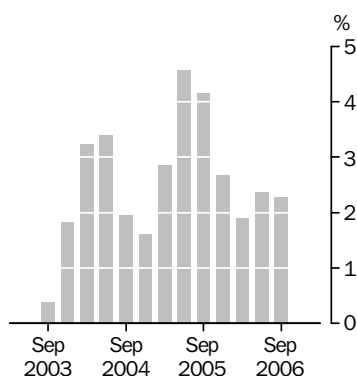
Inventories (volume terms)

Trend estimates
Quarterly change



Company gross operating profits

Trend estimates
Quarterly change



INQUIRIES

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

KEY FIGURES

	<i>Jun Qtr 06 to Sep Qtr 06</i>	<i>Sep Qtr 05 to Sep Qtr 06</i>
	%	%
Sales of goods & services (Chain vol. meas.)		
Manufacturing		
Trend	-0.1	-1.1
Seasonally Adjusted	0.3	-1.0
Wholesale trade		
Trend	-0.2	1.5
Seasonally Adjusted	-0.4	1.8
Inventories (Chain vol. meas.)		
Trend	-0.9	-0.9
Seasonally Adjusted	-1.5	-1.1
Company gross operating profits		
Trend	2.3	9.5
Seasonally Adjusted	0.6	8.3
Wages and salaries		
Seasonally Adjusted	1.1	6.2

KEY POINTS

CHAIN VOLUME ESTIMATES

- The trend estimate for inventories decreased 0.9% in the September quarter 2006. The seasonally adjusted estimate decreased 1.5%. Manufacturing and Wholesale industries are the main contributors to the fall this quarter.
- The trend estimate for Manufacturing sales of goods and services decreased 0.1% this quarter. The seasonally adjusted estimate rose 0.3%, the first increase following four consecutive falls.
- The trend estimate for Wholesale trade's sales of goods and services fell 0.2% this quarter. The seasonally adjusted estimate decreased 0.4%, following a similar fall in the previous quarter.

CURRENT PRICE ESTIMATES

- The trend estimate for company gross operating profits increased 2.3% in the September quarter 2006. The seasonally adjusted estimate increased 0.6% following a strong increase of 5.2% in the previous quarter.
- The trend estimate for wages and salaries increased 1.2% this quarter. The seasonally adjusted estimate increased 1.1% this quarter, following a 1.5% rise in the previous quarter.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
December 2006	5 March 2007
March 2007	4 June 2007

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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 2006. The most significant change has been a change to the seasonal adjustment methodology for the Mining sales of goods and services series. Rather than being seasonally adjusted at the current price level and the resulting factors being applied to the chain volume series, the chain volume series is now seasonally adjusted independently. Revisions to this series go back several years.

COMPARISON BETWEEN COMPANY GROSS OPERATING PROFITS AND GROSS OPERATING SURPLUS

Price changes have had an impact on the value of inventories held by Australian businesses this quarter. An inventories valuation adjustment (IVA) is applied in the calculation of the gross operating surplus of private non-financial corporations (GOS) estimate in the Australian National Accounts. As prices for inventories have risen by less in the September quarter than in the June quarter, growth in GOS will be higher after the application of the IVA. The IVA for the September quarter is \$802m which is \$1474m lower than June quarter IVA of \$2276m. No adjustment is made to the company gross operating profits (CGOP) estimate in this publication and, as a result, users should exercise caution when comparing the two series. It should also be noted that there are other differences between the two series. In particular, changes are made to GOS when annual benchmarks are applied and slightly different seasonal factors apply to the two series. Given this, while CGOP movements are an appropriate indicator for GOS, it is not the case that the two series will have equivalent seasonally adjusted movements from quarter to quarter.

REVISIONS IN THIS ISSUE

There have been revisions to the Wholesale Trade Industry in this publication. An entity had been incorrectly reporting activity that it was undertaking as an agent for other businesses. As a result of correcting this the following series have been revised: Sales of Goods and Services, inventories and company gross operating profits. These revisions have not significantly altered the movements for these series.

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ABBREVIATIONS

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

Dennis Trewin
Australian Statistician

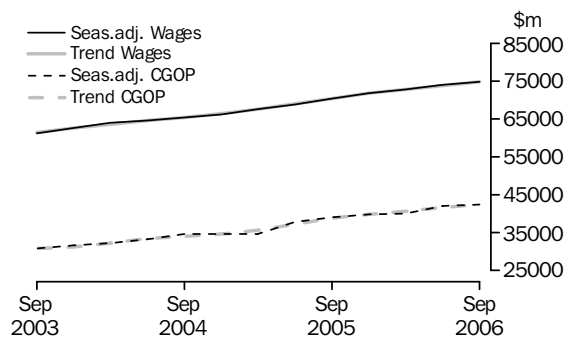
ANALYSIS BY INDUSTRY

FEATURED SERIES

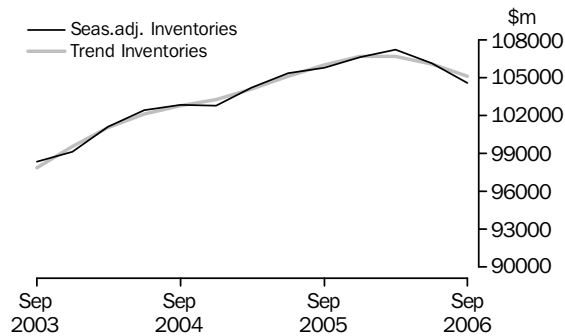
The following graphs and commentary refer to seasonally adjusted and trend estimates of: sales of goods and services ('Sales') and inventories ('Inv.') in volume terms; and wages and salaries ('Wages') and company gross operating profits ('CGOP') in current price terms.

TOTAL ALL INDUSTRIES

In current price terms, the trend estimate for company gross operating profits increased 2.3% in the September quarter 2006. The seasonally adjusted estimate increased 0.6% this quarter, following a strong increase of 5.2% in June quarter 2006. The current price trend estimate for wages and salaries increased 1.2% this quarter. The seasonally adjusted estimate increased 1.1% this quarter, following an increase of 1.5% in the previous quarter.



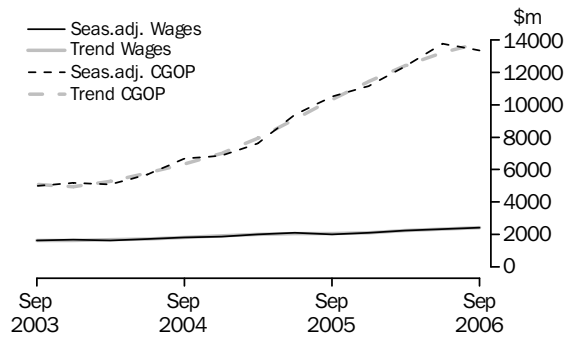
In volume terms, the trend estimate for total inventories fell by 0.9% this quarter. The seasonally adjusted estimate decreased 1.5%, following a decrease of 1.0% in the previous quarter.



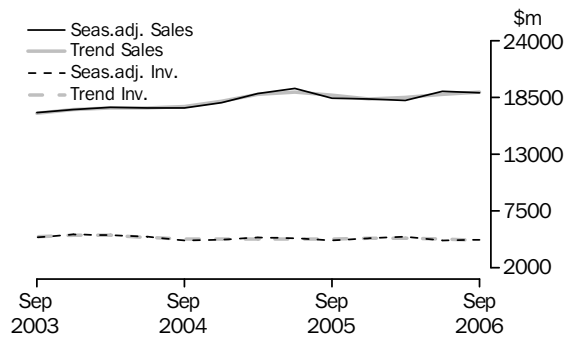
ANALYSIS BY INDUSTRY *continued*

MINING

In current prices, the trend estimate for company gross operating profits increased 4.3% this quarter, the lowest growth rate since December quarter 2003. The seasonally adjusted estimate decreased 2.9% this quarter, however it still remains at historically high levels. The trend estimate for wages and salaries increased 3.8% this quarter. The seasonally adjusted estimate increased 5.4%, following an increase of 2.1% in the previous quarter.



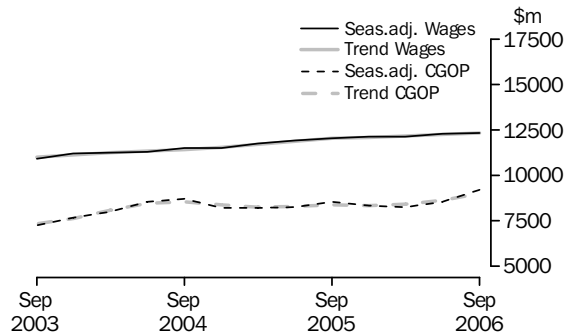
In volume terms, the trend estimate for sales of goods and services increased 1.4% this quarter. The seasonally adjusted estimate fell 0.9%, following a strong increase of 5.0% in the previous quarter. The trend estimate for inventories decreased 2.3% this quarter. The seasonally adjusted estimate increased 0.5%, following a decrease of 6.5% in the previous quarter.



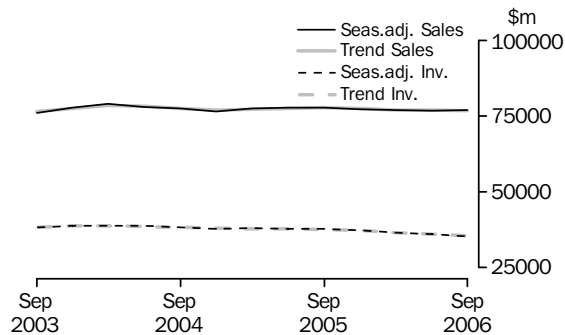
ANALYSIS BY INDUSTRY *continued*

MANUFACTURING

In current price terms, the trend estimate for company gross operating profits increased 4.1% this quarter. The seasonally adjusted estimate increased 7.5% this quarter, following an increase of 3.4% in the previous quarter. The trend estimate for wages and salaries increased 0.7% this quarter. The seasonally adjusted estimate increased 0.4%, the growth rate weakening compared to an increase of 1.2% in the previous quarter.



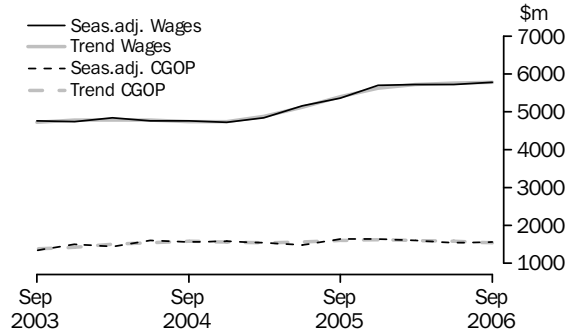
In volume terms, the trend estimate for sales of goods and services decreased 0.1% this quarter. The seasonally adjusted estimate increased 0.3%, the first increase following four consecutive falls. The trend estimate for inventories decreased 1.6% this quarter. The seasonally adjusted estimate decreased 1.9%, the sixth consecutive quarter of falls.



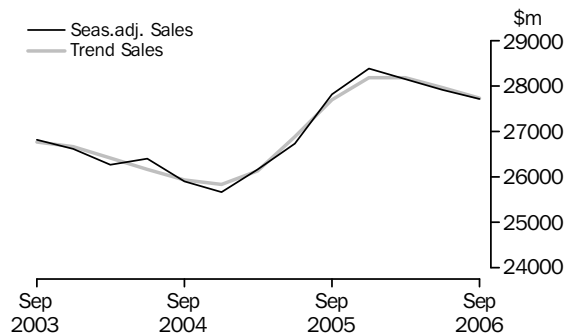
ANALYSIS BY INDUSTRY *continued*

CONSTRUCTION

In current prices, the trend estimate for company gross operating profits fell 1.3% this quarter. The seasonally adjusted estimate increased 0.9%, the first increase following three quarters of falls. The trend estimate for wages and salaries increased 0.2% this quarter. The seasonally adjusted estimate increased 1.0%, the growth rate increasing compared to the relatively flat growth of the previous two quarters.

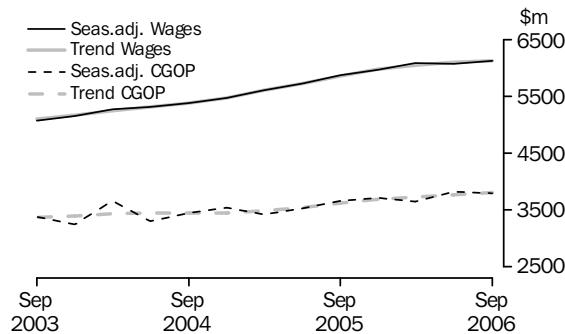


In volume terms, the trend estimate for sales of goods and services decreased 0.8% this quarter. The seasonally adjusted estimate fell 0.7%, the third consecutive quarter of decreases.



WHOLESALE TRADE

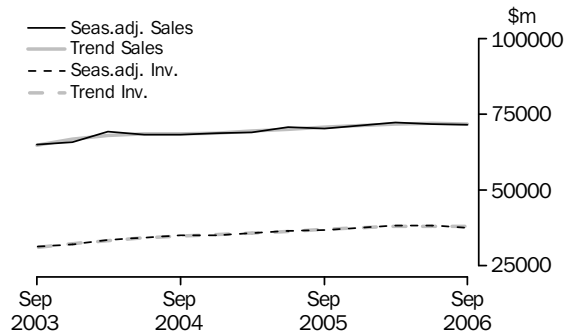
In current prices, the trend estimate for company gross operating profits increased 1.1% this quarter. The seasonally adjusted estimate decreased 0.7%, following an increase of 4.5% in the previous quarter. The trend estimate for wages and salaries increased 0.5% this quarter. The seasonally adjusted estimate increased 0.9%, following a small decrease in the previous quarter.



ANALYSIS BY INDUSTRY *continued*

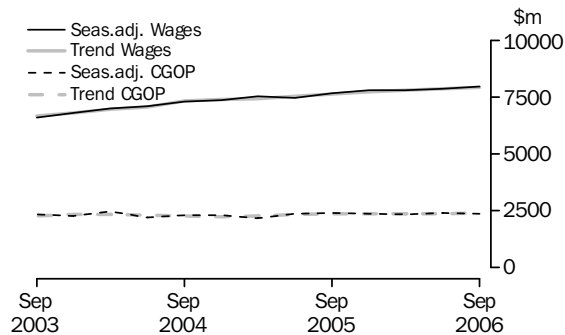
WHOLESALE TRADE *continued*

In volume terms, the trend estimate for sales of goods and services decreased 0.2% this quarter. The seasonally adjusted estimate decreased 0.4% following a similar fall last quarter. The trend estimate for inventories decreased 0.5% this quarter. The seasonally adjusted estimate decreased 1.6% following a small fall in the previous quarter.

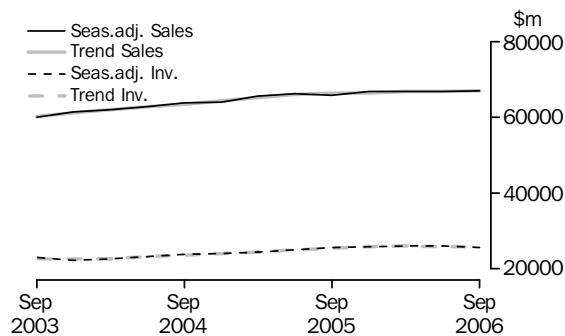


RETAIL TRADE

In current prices, the trend estimate for company gross operating profits increased 0.5% this quarter. The seasonally adjusted estimate decreased 1.4% following a strong increase of 3.3% in the previous quarter. The trend estimate for wages and salaries increased 0.9% this quarter. The seasonally adjusted estimate increased 1.5%, the growth rate increasing in comparison to the previous two quarters.



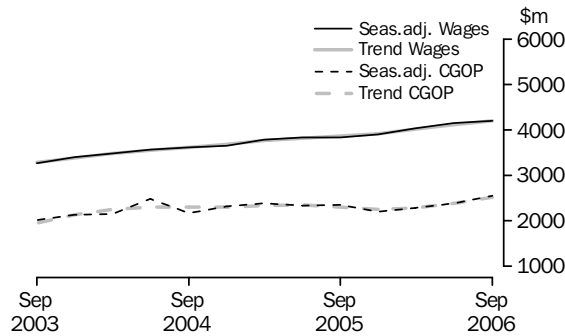
In volume terms, the trend estimate for sales of goods and services increased 0.1% this quarter. The seasonally adjusted estimate increased 0.4% following virtually no change in the previous two quarters. The trend estimate for inventories decreased 0.4% this quarter. The seasonally adjusted estimate decreased by 1.0%.



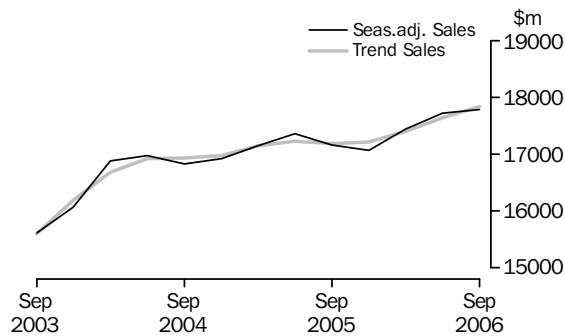
ANALYSIS BY INDUSTRY *continued*

TRANSPORT AND STORAGE

In current prices, the trend estimate for company gross operating profits increased 5.3% this quarter. The seasonally adjusted estimate increased 7.3%, the growth rate increasing in comparison to the previous six quarters. The trend estimate for wages and salaries increased 2.0% this quarter. The seasonally adjusted estimate increased 1.3%, the growth rate slowing following stronger growth in the previous three quarters.

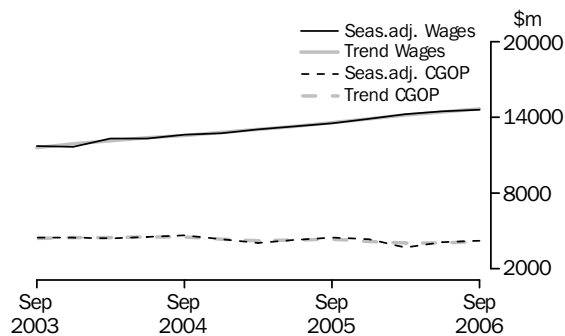


In volume terms, the trend estimate for sales of goods and services increased 1.1% this quarter. The seasonally adjusted estimate increased 0.4%, following an increase of 1.6% in the previous quarter.



PROPERTY AND BUSINESS SERVICES

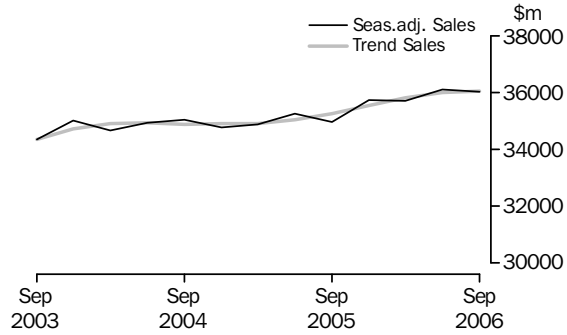
In current prices, the trend estimate for company gross operating profits increased 2.7% this quarter. The seasonally adjusted estimate also increased 2.7%, following a large increase of 12.3% in the previous quarter. The trend estimate for wages and salaries increased 1.3% this quarter. The seasonally adjusted estimate increased 1.0%, the growth rate falling slightly in comparison to the previous six quarters.



ANALYSIS BY INDUSTRY *continued*

PROPERTY AND BUSINESS SERVICES *continued*

In volume terms, the trend estimate for sales of goods and services increased 0.2% this quarter. The seasonally adjusted estimate decreased 0.3%, following an increase of 1.1% in the previous quarter.



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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								
2004-05								
September	17 375	79 157	25 828	68 967	63 135	16 980	35 307	36 612
December	18 531	79 639	26 623	71 105	69 051	17 792	35 824	35 607
March	18 484	72 797	24 830	66 138	62 663	16 561	32 926	32 704
June	19 238	77 654	27 163	70 415	64 501	16 925	35 880	34 407
2005-06								
September	18 319	79 399	27 755	71 130	65 276	17 301	35 287	34 996
December	18 948	80 197	29 441	73 621	72 017	17 959	36 860	35 408
March	17 816	72 597	26 674	69 101	63 760	16 856	33 660	32 441
June	18 983	76 502	28 331	71 527	64 960	17 275	36 761	33 910
2006-07								
September	19 114	78 603	27 673	72 414	66 364	17 912	36 344	34 790
SEASONALLY ADJUSTED (c)								
2004-05								
September	17 475	77 519	25 898	68 147	63 671	16 829	35 047	35 830
December	17 987	76 570	25 671	68 766	63 931	16 918	34 760	34 670
March	18 883	77 333	26 168	68 964	65 514	17 147	34 873	34 203
June	19 350	77 826	26 734	70 748	66 234	17 364	35 255	34 557
2005-06								
September	18 402	77 668	27 814	70 226	65 834	17 166	34 965	34 303
December	18 378	77 241	28 373	71 153	66 667	17 063	35 741	34 432
March	18 189	77 095	28 143	72 173	66 694	17 445	35 703	33 926
June	19 094	76 691	27 905	71 828	66 682	17 722	36 109	34 073
2006-07								
September	18 922	76 899	27 713	71 510	66 936	17 788	36 014	34 105
TREND (c)								
2004-05								
September	17 619	77 415	25 925	68 455	63 465	16 934	34 888	35 497
December	18 152	77 030	25 829	68 623	64 385	16 977	34 911	34 948
March	18 757	77 252	26 126	69 367	65 267	17 141	34 913	34 430
June	18 976	77 588	26 885	70 047	65 919	17 225	35 043	34 340
2005-06								
September	18 673	77 658	27 704	70 684	66 290	17 191	35 261	34 380
December	18 367	77 340	28 186	71 304	66 457	17 214	35 530	34 265
March	18 468	77 034	28 173	71 700	66 648	17 401	35 803	34 115
June	18 767	76 857	27 955	71 872	66 796	17 644	35 996	34 051
2006-07								
September	19 028	76 766	27 728	71 754	66 859	17 843	36 054	34 023

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

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

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

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)
	%	%	%	%	%	%	%	%
ORIGINAL								
2004-05								
September	-0.1	1.6	-3.7	1.5	3.4	2.5	-0.9	2.3
December	6.7	0.6	3.1	3.1	9.4	4.8	1.5	-2.7
March	-0.3	-8.6	-6.7	-7.0	-9.3	-6.9	-8.1	-8.2
June	4.1	6.7	9.4	6.5	2.9	2.2	9.0	5.2
2005-06								
September	-4.8	2.2	2.2	1.0	1.2	2.2	-1.7	1.7
December	3.4	1.0	6.1	3.5	10.3	3.8	4.5	1.2
March	-6.0	-9.5	-9.4	-6.1	-11.5	-6.1	-8.7	-8.4
June	6.5	5.4	6.2	3.5	1.9	2.5	9.2	4.5
2006-07								
September	0.7	2.7	-2.3	1.2	2.2	3.7	-1.1	2.6
SEASONALLY ADJUSTED (c)								
2004-05								
September	-0.1	-0.6	-1.9	-0.2	1.5	-0.9	0.3	-0.3
December	2.9	-1.2	-0.9	0.9	0.4	0.5	-0.8	-3.2
March	5.0	1.0	1.9	0.3	2.5	1.4	0.3	-1.3
June	2.5	0.6	2.2	2.6	1.1	1.3	1.1	1.0
2005-06								
September	-4.9	-0.2	4.0	-0.7	-0.6	-1.1	-0.8	-0.7
December	-0.1	-0.6	2.0	1.3	1.3	-0.6	2.2	0.4
March	-1.0	-0.2	-0.8	1.4	0.0	2.2	-0.1	-1.5
June	5.0	-0.5	-0.8	-0.5	0.0	1.6	1.1	0.4
2006-07								
September	-0.9	0.3	-0.7	-0.4	0.4	0.4	-0.3	0.1
TREND (c)								
2004-05								
September	0.9	-0.9	-0.9	-0.1	1.1	0.1	-0.1	-0.7
December	3.0	-0.5	-0.4	0.2	1.4	0.3	0.1	-1.5
March	3.3	0.3	1.2	1.1	1.4	1.0	0.0	-1.5
June	1.2	0.4	2.9	1.0	1.0	0.5	0.4	-0.3
2005-06								
September	-1.6	0.1	3.0	0.9	0.6	-0.2	0.6	0.1
December	-1.6	-0.4	1.7	0.9	0.3	0.1	0.8	-0.3
March	0.5	-0.4	0.0	0.6	0.3	1.1	0.8	-0.4
June	1.6	-0.2	-0.8	0.2	0.2	1.4	0.5	-0.2
2006-07								
September	1.4	-0.1	-0.8	-0.2	0.1	1.1	0.2	-0.1

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

(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, Current prices

	<i>Mining</i>	<i>Manufacturing</i>	<i>Construction</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Transport and storage</i>	<i>Property and business services</i>	<i>Other selected industries (a)</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
2004-05								
September	16 973	77 616	25 289	69 028	62 886	16 572	35 033	35 768
December	17 853	79 714	26 464	71 402	69 229	17 865	35 724	35 452
March	17 611	72 741	25 021	65 441	62 480	16 643	32 979	33 103
June	21 306	79 177	27 681	70 754	64 755	17 179	36 199	34 898
2005-06								
September	22 362	82 148	28 568	72 356	66 526	17 940	36 297	36 147
December	23 638	84 017	30 599	75 418	73 321	18 894	38 371	36 793
March	23 571	77 317	28 096	71 407	65 376	17 877	35 062	34 385
June	27 457	83 941	30 245	75 011	67 754	18 492	38 681	36 272
2006-07								
September	27 621	87 323	29 949	76 238	69 573	19 496	39 193	37 488
SEASONALLY ADJUSTED (b)								
2004-05								
September	16 762	76 048	25 356	68 171	63 450	16 429	34 789	35 008
December	17 266	76 735	25 518	69 049	64 126	16 992	34 677	34 516
March	18 298	77 228	26 371	68 300	65 353	17 236	34 942	34 627
June	21 549	79 338	27 240	71 087	66 526	17 629	35 582	35 042
2005-06								
September	22 113	80 366	28 631	71 453	67 127	17 804	35 979	35 417
December	22 805	80 972	29 491	72 936	67 905	17 956	37 219	35 789
March	24 467	82 051	29 645	74 769	68 416	18 506	37 204	36 001
June	27 690	84 115	29 783	75 378	69 583	18 976	38 009	36 405
2006-07								
September	27 422	85 433	29 996	75 319	70 205	19 366	38 850	36 723
TREND (b)								
2004-05								
September	16 517	75 822	25 398	68 031	63 353	16 599	34 633	34 779
December	17 423	76 645	25 669	68 547	64 303	16 895	34 785	34 739
March	18 365	77 604	26 317	69 328	65 345	17 273	34 997	34 710
June	21 272	79 152	27 394	70 320	66 367	17 566	35 505	34 990
2005-06								
September	22 117	80 151	28 517	71 702	67 182	17 784	36 195	35 398
December	23 180	81 127	29 322	73 206	67 859	18 073	36 838	35 747
March	24 441	82 354	29 675	74 343	68 608	18 480	37 442	36 062
June	27 018	83 858	29 840	75 214	69 426	18 939	38 057	36 384
2006-07								
September	27 960	85 380	29 962	75 686	70 177	19 363	38 632	36 684

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

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

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

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2004-05								
September	114 858	88 031	61 999	24 310	37 790	5 361	3 190	3 626
December	120 152	91 079	64 201	25 766	39 621	5 753	3 539	3 579
March	109 975	82 485	59 197	23 947	38 882	5 483	2 978	3 072
June	116 779	90 836	65 871	24 515	40 714	6 052	3 620	3 564
2005-06								
September	118 246	92 675	70 226	25 517	42 220	6 121	3 829	3 510
December	124 379	97 873	73 463	25 874	45 584	6 491	3 777	3 609
March	114 989	87 106	68 858	24 575	44 370	6 345	3 492	3 356
June	120 624	94 148	74 650	25 901	47 616	6 379	4 456	4 080
2006-07								
September	121 883	95 991	77 912	25 327	50 233	6 627	4 693	4 215

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

5

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

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania(b)</i>	<i>Northern Territory(b)</i>	<i>Australian Capital Territory(b)</i>
	%	%	%	%	%	%	%	%
2004-05								
September	3.3	3.3	3.6	1.6	2.6	2.0	6.8	-2.1
December	4.6	3.5	3.6	6.0	4.8	7.3	10.9	-1.3
March	-8.5	-9.4	-7.8	-7.1	-1.9	-4.7	-15.8	-14.2
June	6.2	10.1	11.3	2.4	4.7	10.4	21.5	16.0
2005-06								
September	1.3	2.0	6.6	4.1	3.7	1.2	5.8	-1.5
December	5.2	5.6	4.6	1.4	8.0	6.0	-1.4	2.8
March	-7.5	-11.0	-6.3	-5.0	-2.7	-2.3	-7.6	-7.0
June	4.9	8.1	8.4	5.4	7.3	0.5	27.6	21.6
2006-07								
September	1.0	2.0	4.4	-2.2	5.5	3.9	5.3	3.3

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

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

INVENTORIES, Chain volume measures(a)

	<i>Mining</i>	<i>Manufacturing</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Other selected industries(b)</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL						
2004-05						
September	4 768	38 646	33 963	24 025	1 106	102 397
December	4 684	37 132	36 601	24 432	1 091	104 011
March	4 891	38 140	36 129	24 543	1 049	104 750
June	4 886	37 753	35 892	24 362	1 048	103 942
2005-06						
September	4 747	38 186	35 824	25 800	1 030	105 588
December	4 851	36 627	39 294	26 173	1 061	108 007
March	4 953	36 828	38 786	26 182	1 081	107 830
June	4 688	36 102	37 846	25 358	1 087	105 081
2006-07						
September	4 815	35 840	37 363	25 958	1 074	105 051
SEASONALLY ADJUSTED						
2004-05						
September	4 670	38 241	35 044	23 843	1 130	102 837
December	4 707	37 805	35 127	24 119	1 082	102 774
March	4 952	37 963	35 887	24 430	1 039	104 217
June	4 901	37 760	36 606	25 000	1 057	105 323
2005-06						
September	4 650	37 747	36 716	25 588	1 043	105 743
December	4 878	37 248	37 594	25 836	1 051	106 606
March	5 022	36 646	38 356	26 091	1 076	107 190
June	4 694	36 101	38 248	26 005	1 095	106 144
2006-07						
September	4 718	35 414	37 634	25 738	1 085	104 589
TREND						
2004-05						
September	4 785	38 276	34 918	23 747	1 122	102 741
December	4 773	37 974	35 370	24 133	1 084	103 270
March	4 831	37 857	35 862	24 524	1 055	104 093
June	4 836	37 825	36 387	25 006	1 043	105 098
2005-06						
September	4 824	37 645	36 992	25 511	1 045	106 018
December	4 849	37 246	37 638	25 887	1 057	106 677
March	4 867	36 678	38 052	25 997	1 072	106 666
June	4 811	36 063	38 137	25 964	1 086	106 060
2006-07						
September	4 702	35 485	37 955	25 861	1 094	105 097

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

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

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

	Mining	Manufacturing	Wholesale trade	Retail trade	Other selected industries(b)	Total
	%	%	%	%	%	%
ORIGINAL						
2004–05						
September	-4.6	-0.3	0.8	5.9	-2.7	1.3
December	-1.8	-3.9	7.8	1.7	-1.4	1.6
March	4.4	2.7	-1.3	0.5	-3.9	0.7
June	-0.1	-1.0	-0.7	-0.7	-0.1	-0.8
2005–06						
September	-2.8	1.1	-0.2	5.9	-1.7	1.6
December	2.2	-4.1	9.7	1.4	3.0	2.3
March	2.1	0.5	-1.3	0.0	1.9	-0.2
June	-5.3	-2.0	-2.4	-3.1	0.5	-2.5
2006–07						
September	2.7	-0.7	-1.3	2.4	-1.2	0.0
SEASONALLY ADJUSTED						
2004–05						
September	-7.1	-1.3	1.9	2.4	-1.4	0.4
December	0.8	-1.1	0.2	1.2	-4.2	-0.1
March	5.2	0.4	2.2	1.3	-3.9	1.4
June	-1.0	-0.5	2.0	2.3	1.7	1.1
2005–06						
September	-5.1	0.0	0.3	2.4	-1.3	0.4
December	4.9	-1.3	2.4	1.0	0.8	0.8
March	2.9	-1.6	2.0	1.0	2.4	0.5
June	-6.5	-1.5	-0.3	-0.3	1.8	-1.0
2006–07						
September	0.5	-1.9	-1.6	-1.0	-1.0	-1.5
TREND						
2004–05						
September	-3.8	-0.9	1.7	2.3	-2.0	0.6
December	-0.3	-0.8	1.3	1.6	-3.4	0.5
March	1.2	-0.3	1.4	1.6	-2.6	0.8
June	0.1	-0.1	1.5	2.0	-1.2	1.0
2005–06						
September	-0.2	-0.5	1.7	2.0	0.2	0.9
December	0.5	-1.1	1.7	1.5	1.1	0.6
March	0.4	-1.5	1.1	0.4	1.4	0.0
June	-1.1	-1.7	0.2	-0.1	1.3	-0.6
2006–07						
September	-2.3	-1.6	-0.5	-0.4	0.7	-0.9

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

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

INVENTORIES, Current prices

	<i>Mining</i>	<i>Manufacturing</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Other selected industries(a)</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL						
2004-05						
September	4 748	38 224	32 397	23 994	1 083	100 446
December	4 697	37 626	33 109	24 450	1 100	100 982
March	4 830	38 848	32 661	24 506	1 079	101 924
June	5 384	38 900	33 025	24 338	1 071	102 718
2005-06						
September	5 727	39 852	33 988	25 885	1 061	106 513
December	6 090	38 896	35 695	26 407	1 098	108 186
March	6 520	39 788	35 078	26 374	1 140	108 900
June	6 669	40 193	35 041	25 903	1 157	108 964
2006-07						
September	6 909	40 430	35 622	26 738	1 150	110 848
SEASONALLY ADJUSTED						
2004-05						
September	4 651	37 824	32 200	23 813	1 106	99 594
December	4 720	38 261	32 336	24 136	1 091	100 544
March	4 890	38 638	33 073	24 394	1 070	102 065
June	5 399	38 909	33 604	24 976	1 080	103 968
2005-06						
September	5 610	39 407	33 793	25 672	1 073	105 555
December	6 123	39 534	34 922	26 066	1 087	107 732
March	6 610	39 583	35 511	26 282	1 135	109 121
June	6 678	40 213	35 628	26 565	1 167	110 251
2006-07						
September	6 769	39 965	35 430	26 512	1 161	109 837
TREND						
2004-05						
September	4 613	37 640	31 933	23 767	1 100	99 053
December	4 735	38 260	32 552	24 108	1 090	100 745
March	4 986	38 661	33 009	24 492	1 079	102 227
June	5 287	38 998	33 477	25 015	1 072	103 849
2005-06						
September	5 583	39 285	34 106	25 582	1 076	105 632
December	5 896	39 542	34 806	26 051	1 097	107 392
March	6 234	39 761	35 334	26 311	1 128	108 768
June	6 574	39 953	35 580	26 477	1 155	109 739
2006-07						
September	6 877	40 119	35 601	26 594	1 173	110 364

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

COMPANY PROFITS BEFORE INCOME TAX(a), Current prices

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2004-05									
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
2005-06									
September	8 885	6 506	^ 1 096	2 956	1 722	^ 957	^ 3 117	4 097	29 335
December	7 855	6 103	^ 1 593	3 264	2 666	^ 1 280	^ 4 110	4 131	31 002
March	8 601	5 102	^ 1 003	2 631	^ 1 268	^ 772	^ 2 175	2 897	24 449
June	10 672	5 349	^ 1 206	2 949	^ 1 267	^ 934	^ 3 053	3 350	28 782
2006-07									
September	11 823	6 783	^ 1 038	3 108	1 725	^ 998	^ 3 241	3 556	32 271
SEASONALLY ADJUSTED									
2004-05									
September	4 424	6 078	1 123	2 638	1 673	886	3 509	4 320	24 651
December	3 219	5 613	1 151	2 853	1 726	1 095	3 268	5 827	24 752
March	4 575	5 697	1 152	2 616	1 518	1 032	2 762	4 118	23 470
June	5 287	6 186	1 095	3 005	1 662	1 049	3 376	4 137	25 797
2005-06									
September	7 766	6 072	1 158	2 899	1 773	992	2 977	4 023	27 660
December	9 052	5 502	1 395	3 023	1 824	871	3 727	3 444	28 838
March	8 342	5 543	1 117	2 798	1 579	924	2 765	3 561	26 629
June	11 207	5 958	1 186	3 076	1 755	1 151	2 980	3 488	30 801
2006-07									
September	10 248	6 303	1 103	3 063	1 766	1 044	3 111	3 501	30 139
TREND									
2004-05									
September	3 290	5 910	1 158	2 674	1 654	964	3 419	4 009	23 078
December	3 800	5 819	1 147	2 712	1 636	1 021	3 227	4 808	24 170
March	4 437	5 853	1 131	2 796	1 625	1 058	3 046	4 807	24 753
June	5 777	5 979	1 133	2 885	1 670	1 036	3 121	4 181	25 782
2005-06									
September	7 327	5 919	1 131	2 936	1 733	956	3 272	3 790	27 064
December	8 564	5 690	1 142	2 944	1 745	929	3 253	3 648	27 915
March	9 482	5 667	1 147	2 941	1 710	971	3 095	3 508	28 521
June	10 134	5 899	1 141	2 996	1 710	1 044	3 001	3 483	29 408
2006-07									
September	10 526	6 237	1 134	3 051	1 738	1 101	2 977	3 498	30 262

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

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

COMPANY PROFITS BEFORE INCOME TAX(a), Current prices—Percentage change from previous quarter

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	%	%	%	%	%	%	%	%	%
ORIGINAL									
2004-05									
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
2005-06									
September	75.7	17.2	-1.0	3.1	45.7	16.6	-8.9	3.6	22.4
December	-11.6	-6.2	45.4	10.4	54.9	33.7	31.9	0.8	5.7
March	9.5	-16.4	-37.0	-19.4	-52.4	-39.7	-47.1	-29.9	-21.1
June	24.1	4.9	20.3	12.1	-0.1	21.0	40.4	15.6	17.7
2006-07									
September	10.8	26.8	-14.0	5.4	36.1	6.8	6.1	6.1	12.1
SEASONALLY ADJUSTED									
2004-05									
September	95.2	0.9	-6.6	2.5	7.4	-33.4	-0.5	138.3	21.5
December	-27.3	-7.7	2.6	8.2	3.2	23.5	-6.9	34.9	0.4
March	42.2	1.5	0.0	-8.3	-12.0	-5.7	-15.5	-29.3	-5.2
June	15.6	8.6	-5.0	14.9	9.5	1.6	22.2	0.5	9.9
2005-06									
September	46.9	-1.8	5.8	-3.5	6.7	-5.4	-11.8	-2.8	7.2
December	16.6	-9.4	20.4	4.2	2.9	-12.2	25.2	-14.4	4.3
March	-7.8	0.7	-19.9	-7.4	-13.4	6.1	-25.8	3.4	-7.7
June	34.3	7.5	6.1	9.9	11.2	24.5	7.8	-2.0	15.7
2006-07									
September	-8.6	5.8	-7.0	-0.4	0.6	-9.3	4.4	0.4	-2.1
TREND									
2004-05									
September	8.2	0.3	1.4	0.2	1.4	3.1	-0.1	30.1	5.8
December	15.5	-1.5	-0.9	1.4	-1.1	6.0	-5.6	19.9	4.7
March	16.8	0.6	-1.4	3.1	-0.6	3.6	-5.6	0.0	2.4
June	30.2	2.2	0.2	3.2	2.8	-2.1	2.5	-13.0	4.2
2005-06									
September	26.8	-1.0	-0.2	1.8	3.8	-7.7	4.8	-9.4	5.0
December	16.9	-3.9	0.9	0.3	0.7	-2.8	-0.6	-3.7	3.1
March	10.7	-0.4	0.4	-0.1	-2.0	4.5	-4.9	-3.8	2.2
June	6.9	4.1	-0.5	1.9	0.0	7.5	-3.0	-0.7	3.1
2006-07									
September	3.9	5.7	-0.6	1.9	1.7	5.4	-0.8	0.4	2.9

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

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2004-05									
September	7 008	8 998	1 512	3 468	2 263	2 109	4 948	5 230	35 537
December	7 043	8 716	^ 1 710	3 761	3 237	2 812	4 645	5 745	37 669
March	6 962	7 647	^ 1 444	3 217	1 827	2 172	^ 3 585	5 006	31 862
June	9 385	8 038	^ 1 517	3 493	1 839	2 105	4 284	5 940	36 602
2005-06									
September	10 987	8 871	^ 1 593	3 671	2 367	2 282	4 707	5 777	40 255
December	11 563	8 881	^ 1 798	3 971	3 357	2 687	4 643	6 307	43 206
March	11 265	7 691	^ 1 501	3 443	1 952	2 078	3 239	5 535	36 703
June	13 782	8 285	^ 1 570	3 767	1 865	2 150	4 106	5 300	40 825
2006-07									
September	13 944	9 565	^ 1 510	3 785	2 338	2 463	4 522	5 461	43 588
SEASONALLY ADJUSTED									
2004-05									
September	6 672	8 693	1 567	3 452	2 310	2 170	4 680	5 010	34 555
December	6 846	8 234	1 583	3 540	2 309	2 319	4 380	5 536	34 747
March	7 595	8 212	1 547	3 420	2 181	2 380	4 056	5 274	34 665
June	9 367	8 277	1 493	3 530	2 375	2 334	4 309	6 117	37 802
2005-06									
September	10 472	8 552	1 655	3 657	2 408	2 354	4 444	5 581	39 123
December	11 146	8 347	1 643	3 717	2 379	2 201	4 346	6 047	39 826
March	12 377	8 278	1 608	3 655	2 339	2 283	3 690	5 810	40 039
June	13 734	8 563	1 557	3 818	2 415	2 382	4 143	5 492	42 103
2006-07									
September	13 338	9 205	1 571	3 791	2 381	2 556	4 255	5 262	42 357
TREND									
2004-05									
September	6 329	8 530	1 580	3 453	2 280	2 309	4 527	5 095	34 105
December	6 987	8 377	1 568	3 451	2 254	2 311	4 373	5 330	34 651
March	7 912	8 258	1 541	3 493	2 284	2 340	4 240	5 574	35 642
June	9 109	8 315	1 559	3 544	2 330	2 358	4 296	5 757	37 267
2005-06									
September	10 310	8 393	1 604	3 620	2 378	2 301	4 330	5 879	38 815
December	11 437	8 353	1 632	3 689	2 389	2 257	4 190	5 904	39 851
March	12 399	8 411	1 611	3 724	2 375	2 294	4 037	5 756	40 604
June	13 213	8 647	1 576	3 763	2 381	2 392	4 040	5 551	41 564
2006-07									
September	13 787	9 001	1 556	3 804	2 393	2 519	4 151	5 274	42 513

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

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

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	%	%	%	%	%	%	%	%	%
ORIGINAL									
2004-05									
September	23.0	8.4	-7.9	5.5	31.8	-5.7	9.9	8.7	10.4
December	0.5	-3.1	13.1	8.5	43.0	33.3	-6.1	9.8	6.0
March	-1.1	-12.3	-15.5	-14.5	-43.5	-22.7	-22.8	-12.9	-15.4
June	34.8	5.1	5.0	8.6	0.6	-3.1	19.5	18.7	14.9
2005-06									
September	17.1	10.4	5.0	5.1	28.7	8.4	9.9	-2.7	10.0
December	5.2	0.1	12.8	8.2	41.8	17.8	-1.4	9.2	7.3
March	-2.6	-13.4	-16.5	-13.3	-41.8	-22.7	-30.2	-12.2	-15.1
June	22.3	7.7	4.6	9.4	-4.5	3.5	26.8	-4.2	11.2
2006-07									
September	1.2	15.4	-3.8	0.5	25.4	14.5	10.1	3.0	6.8
SEASONALLY ADJUSTED									
2004-05									
September	16.9	1.8	-1.9	4.4	4.8	-12.5	3.3	1.2	3.7
December	2.6	-5.3	1.0	2.5	0.0	6.9	-6.4	10.5	0.6
March	10.9	-0.3	-2.3	-3.4	-5.5	2.6	-7.4	-4.7	-0.2
June	23.3	0.8	-3.5	3.2	8.9	-1.9	6.2	16.0	9.0
2005-06									
September	11.8	3.3	10.8	3.6	1.4	0.9	3.1	-8.8	3.5
December	6.4	-2.4	-0.7	1.6	-1.2	-6.5	-2.2	8.3	1.8
March	11.0	-0.8	-2.1	-1.7	-1.7	3.7	-15.1	-3.9	0.5
June	11.0	3.4	-3.2	4.5	3.3	4.3	12.3	-5.5	5.2
2006-07									
September	-2.9	7.5	0.9	-0.7	-1.4	7.3	2.7	-4.2	0.6
TREND									
2004-05									
September	9.7	0.9	1.8	0.0	-1.6	0.5	-0.6	1.5	2.0
December	10.4	-1.8	-0.8	-0.1	-1.2	0.1	-3.4	4.6	1.6
March	13.2	-1.4	-1.7	1.2	1.3	1.2	-3.0	4.6	2.9
June	15.1	0.7	1.2	1.5	2.0	0.8	1.3	3.3	4.6
2005-06									
September	13.2	0.9	2.9	2.2	2.0	-2.4	0.8	2.1	4.2
December	10.9	-0.5	1.7	1.9	0.5	-1.9	-3.2	0.4	2.7
March	8.4	0.7	-1.3	1.0	-0.6	1.6	-3.7	-2.5	1.9
June	6.6	2.8	-2.2	1.1	0.3	4.3	0.1	-3.6	2.4
2006-07									
September	4.3	4.1	-1.3	1.1	0.5	5.3	2.7	-5.0	2.3

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

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2004-05									
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
2005-06									
September	^ 14	^ 684	^ 837	*535	1 125	^ 281	^ 1 858	1 316	6 649
December	^ 21	^ 698	^ 812	^ 561	^ 1 382	^ 324	^ 1 648	1 144	6 590
March	^ 29	^ 553	^ 772	^ 488	^ 1 056	^ 296	^ 1 539	^ 912	5 645
June	53	^ 604	^ 1 011	*432	^ 1 100	^ 337	^ 1 546	^ 919	6 002
2006-07									
September	^ 31	^ 686	^ 999	*521	1 307	^ 342	^ 2 045	^ 929	6 860
SEASONALLY ADJUSTED									
2004-05									
September	30	633	811	555	1 170	254	1 767	1 169	6 389
December	17	717	838	458	1 149	284	1 844	1 226	6 533
March	14	634	767	437	1 148	273	1 781	1 030	6 084
June	13	627	816	520	1 121	290	1 752	1 100	6 239
2005-06									
September	15	634	819	511	1 162	270	1 750	1 240	6 401
December	23	597	749	507	1 186	305	1 604	1 065	6 036
March	33	655	891	509	1 128	326	1 670	979	6 191
June	42	664	988	486	1 184	340	1 564	1 002	6 270
2006-07									
September	33	636	970	498	1 347	331	1 923	858	6 596
TREND									
2004-05									
September	27	641	764	531	1 189	257	1 839	1 177	6 425
December	20	672	809	477	1 155	270	1 797	1 147	6 347
March	14	662	816	466	1 135	280	1 788	1 126	6 287
June	13	633	796	487	1 143	280	1 761	1 137	6 250
2005-06									
September	16	616	787	512	1 154	285	1 710	1 137	6 217
December	24	626	815	513	1 151	302	1 644	1 101	6 176
March	32	640	876	502	1 167	321	1 630	1 020	6 188
June	37	650	947	496	1 215	334	1 690	946	6 315
2006-07									
September	39	655	1 008	492	1 287	339	1 802	891	6 513

^ 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									
2004-05									
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
2005-06									
September	-17.7	20.4	0.0	16.1	7.9	-2.4	7.1	30.0	11.6
December	51.9	1.9	-2.9	4.9	22.9	15.4	-11.3	-13.1	-0.9
March	38.1	-20.7	-4.9	-13.0	-23.6	-8.7	-6.6	-20.3	-14.3
June	85.7	9.1	31.0	-11.5	4.2	13.9	0.5	0.8	6.3
2006-07									
September	-41.8	13.6	-1.2	20.8	18.8	1.5	32.3	1.1	14.3
SEASONALLY ADJUSTED									
2004-05									
September	0.1	10.2	24.4	-5.5	-5.1	9.5	-10.2	1.2	-0.7
December	-43.4	13.2	3.4	-17.5	-1.8	11.9	4.3	4.9	2.3
March	-16.2	-11.5	-8.5	-4.7	-0.1	-4.0	-3.4	-16.0	-6.9
June	-9.1	-1.1	6.3	19.0	-2.3	6.5	-1.6	6.8	2.5
2005-06									
September	11.9	1.1	0.4	-1.7	3.6	-7.0	-0.1	12.7	2.6
December	53.8	-5.8	-8.6	-0.8	2.1	12.9	-8.3	-14.1	-5.7
March	48.0	9.7	19.0	0.4	-4.9	6.8	4.1	-8.1	2.6
June	25.4	1.3	10.9	-4.5	5.0	4.3	-6.3	2.3	1.3
2006-07									
September	-19.9	-4.2	-1.8	2.5	13.8	-2.4	22.9	-14.4	5.2
TREND									
2004-05									
September	-9.3	11.2	8.5	-12.6	-0.2	1.9	-5.7	2.2	-0.6
December	-23.5	4.9	5.8	-10.1	-2.8	5.3	-2.3	-2.5	-1.2
March	-29.6	-1.5	0.8	-2.4	-1.8	3.8	-0.5	-1.8	-0.9
June	-12.8	-4.4	-2.5	4.5	0.7	-0.3	-1.5	1.0	-0.6
2005-06									
September	26.5	-2.7	-1.0	5.2	0.9	1.8	-2.9	0.0	-0.5
December	50.2	1.7	3.5	0.1	-0.3	6.2	-3.9	-3.2	-0.7
March	34.7	2.2	7.4	-2.2	1.4	6.3	-0.8	-7.4	0.2
June	15.5	1.6	8.2	-1.1	4.1	4.1	3.7	-7.3	2.1
2006-07									
September	4.7	0.8	6.4	-0.8	6.0	1.3	6.6	-5.8	3.1

(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

	<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									
2004-05									
September	7 037	9 683	2 333	4 046	3 389	2 377	6 823	6 474	42 162
December	7 059	9 551	2 621	4 272	4 576	3 113	6 537	7 050	44 778
March	6 975	8 187	2 113	3 636	2 906	2 419	5 227	5 985	37 447
June	9 401	8 607	2 354	3 954	2 881	2 393	6 018	6 953	42 561
2005-06									
September	11 001	9 556	2 430	4 205	3 492	2 563	6 565	7 094	46 904
December	11 584	9 579	2 610	4 532	4 739	3 011	6 291	7 451	49 796
March	11 294	8 244	^ 2 273	3 931	3 008	2 374	4 778	6 447	42 348
June	13 835	8 888	2 581	4 199	2 965	2 487	5 652	6 219	46 827
2006-07									
September	13 975	10 250	^ 2 509	4 307	3 645	2 805	6 567	6 390	50 448
SEASONALLY ADJUSTED									
2004-05									
September	6 702	9 326	2 378	4 007	3 480	2 424	6 447	6 179	40 944
December	6 863	8 951	2 421	3 998	3 458	2 603	6 224	6 762	41 280
March	7 609	8 846	2 314	3 857	3 329	2 653	5 837	6 304	40 749
June	9 380	8 904	2 309	4 050	3 496	2 624	6 061	7 217	44 041
2005-06									
September	10 487	9 186	2 474	4 168	3 570	2 624	6 194	6 821	45 524
December	11 169	8 944	2 392	4 224	3 565	2 506	5 950	7 112	45 862
March	12 410	8 933	2 499	4 164	3 467	2 609	5 360	6 789	46 230
June	13 776	9 227	2 545	4 304	3 599	2 722	5 707	6 494	48 373
2006-07									
September	13 371	9 841	2 541	4 289	3 728	2 887	6 178	6 120	48 953
TREND									
2004-05									
September	6 356	9 171	2 344	3 984	3 469	2 566	6 366	6 272	40 530
December	7 007	9 049	2 377	3 928	3 409	2 581	6 170	6 477	40 998
March	7 926	8 920	2 357	3 959	3 419	2 620	6 028	6 700	41 929
June	9 122	8 948	2 355	4 031	3 473	2 638	6 057	6 894	43 517
2005-06									
September	10 326	9 009	2 391	4 132	3 532	2 586	6 040	7 016	45 032
December	11 461	8 979	2 447	4 202	3 540	2 559	5 834	7 005	46 027
March	12 431	9 051	2 487	4 226	3 542	2 615	5 667	6 776	46 792
June	13 250	9 297	2 523	4 259	3 596	2 726	5 730	6 497	47 879
2006-07									
September	13 826	9 656	2 564	4 296	3 680	2 858	5 953	6 165	49 026

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

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

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	%	%	%	%	%	%	%	%	%
ORIGINAL									
2004-05									
September	22.7	9.8	1.0	6.4	18.2	-3.5	5.7	10.3	10.0
December	0.3	-1.4	12.3	5.6	35.0	31.0	-4.2	8.9	6.2
March	-1.2	-14.3	-19.4	-14.9	-36.5	-22.3	-20.0	-15.1	-16.4
June	34.8	5.1	11.4	8.7	-0.8	-1.1	15.1	16.2	13.7
2005-06									
September	17.0	11.0	3.2	6.4	21.2	7.1	9.1	2.0	10.2
December	5.3	0.2	7.4	7.8	35.7	17.5	-4.2	5.0	6.2
March	-2.5	-13.9	-12.9	-13.3	-36.5	-21.2	-24.1	-13.5	-15.0
June	22.5	7.8	13.6	6.8	-1.4	4.8	18.3	-3.5	10.6
2006-07									
September	1.0	15.3	-2.8	2.6	22.9	12.8	16.2	2.7	7.7
SEASONALLY ADJUSTED									
2004-05									
September	16.8	2.3	5.7	2.9	1.2	-10.6	-0.8	1.2	3.0
December	2.4	-4.0	1.8	-0.2	-0.6	7.4	-3.5	9.4	0.8
March	10.9	-1.2	-4.4	-3.5	-3.7	1.9	-6.2	-6.8	-1.3
June	23.3	0.7	-0.2	5.0	5.0	-1.1	3.8	14.5	8.1
2005-06									
September	11.8	3.2	7.1	2.9	2.1	0.0	2.2	-5.5	3.4
December	6.5	-2.6	-3.3	1.3	-0.1	-4.5	-3.9	4.3	0.7
March	11.1	-0.1	4.5	-1.4	-2.7	4.1	-9.9	-4.5	0.8
June	11.0	3.3	1.8	3.4	3.8	4.3	6.5	-4.3	4.6
2006-07									
September	-2.9	6.7	-0.2	-0.3	3.6	6.1	8.3	-5.8	1.2
TREND									
2004-05									
September	9.6	1.5	3.8	-1.8	-1.2	0.6	-2.1	1.7	1.5
December	10.2	-1.3	1.4	-1.4	-1.7	0.6	-3.1	3.3	1.2
March	13.1	-1.4	-0.8	0.8	0.3	1.5	-2.3	3.4	2.3
June	15.1	0.3	-0.1	1.8	1.6	0.7	0.5	2.9	3.8
2005-06									
September	13.2	0.7	1.5	2.5	1.7	-2.0	-0.3	1.8	3.5
December	11.0	-0.3	2.3	1.7	0.2	-1.0	-3.4	-0.2	2.2
March	8.5	0.8	1.6	0.6	0.1	2.2	-2.9	-3.3	1.7
June	6.6	2.7	1.4	0.8	1.5	4.2	1.1	-4.1	2.3
2006-07									
September	4.3	3.9	1.6	0.9	2.3	4.8	3.9	-5.1	2.4

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

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(a)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
2004-05									
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
2005-06									
September	2 034	12 231	5 429	5 880	7 552	3 826	13 565	20 111	70 629
December	2 125	12 416	5 866	6 087	8 091	4 020	14 093	20 777	73 474
March	2 249	11 641	5 512	5 884	7 635	3 946	13 708	19 947	70 522
June	2 330	12 259	5 675	6 131	7 785	4 115	14 714	21 153	74 161
2006-07									
September	2 454	12 518	5 860	6 141	7 860	4 180	14 641	21 380	75 034
SEASONALLY ADJUSTED (b)									
2004-05									
September	1 815	11 478	4 766	5 373	7 300	3 622	12 591	18 377	65 322
December	1 891	11 520	4 712	5 471	7 355	3 650	12 723	18 832	66 154
March	2 014	11 729	4 829	5 603	7 519	3 788	13 068	19 090	67 640
June	2 104	11 906	5 155	5 723	7 446	3 834	13 290	19 335	68 793
2005-06									
September	2 027	12 041	5 361	5 865	7 655	3 838	13 529	20 026	70 342
December	2 112	12 101	5 688	5 962	7 780	3 907	13 870	20 403	71 823
March	2 274	12 132	5 716	6 085	7 778	4 026	14 232	20 530	72 773
June	2 322	12 280	5 722	6 073	7 849	4 142	14 454	21 037	73 879
2006-07									
September	2 447	12 325	5 782	6 129	7 969	4 194	14 596	21 283	74 725
TREND (b)									
2004-05									
September	1 811	11 433	4 732	5 384	7 332	3 616	12 572	18 537	65 417
December	1 914	11 565	4 746	5 474	7 380	3 686	12 769	18 767	66 301
March	2 004	11 726	4 872	5 598	7 441	3 759	13 029	19 059	67 488
June	2 051	11 893	5 115	5 728	7 532	3 815	13 282	19 485	68 901
2005-06									
September	2 080	12 023	5 402	5 859	7 636	3 858	13 566	19 920	70 344
December	2 134	12 099	5 616	5 973	7 732	3 921	13 881	20 328	71 684
March	2 235	12 169	5 710	6 047	7 807	4 020	14 186	20 658	72 832
June	2 344	12 249	5 753	6 096	7 866	4 121	14 435	20 965	73 829
2006-07									
September	2 434	12 329	5 767	6 128	7 935	4 204	14 625	21 264	74 686

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

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(a)	Total
	%	%	%	%	%	%	%	%	%
ORIGINAL									
2004-05									
September	4.0	3.2	2.1	0.6	2.4	2.2	0.6	-1.0	1.1
December	4.3	1.5	0.9	3.6	6.1	3.8	2.5	4.0	3.2
March	4.9	-4.8	-4.2	-3.1	-3.5	-1.1	-2.7	-3.2	-3.1
June	6.0	5.6	9.8	6.7	0.2	2.5	7.6	4.7	5.3
2005-06									
September	-3.7	2.9	6.2	1.8	2.2	0.5	0.2	3.5	2.3
December	4.5	1.5	8.0	3.5	7.1	5.1	3.9	3.3	4.0
March	5.8	-6.2	-6.0	-3.3	-5.6	-1.9	-2.7	-4.0	-4.0
June	3.6	5.3	3.0	4.2	2.0	4.3	7.3	6.0	5.2
2006-07									
September	5.3	2.1	3.3	0.2	1.0	1.6	-0.5	1.1	1.2
SEASONALLY ADJUSTED (b)									
2004-05									
September	4.0	1.5	0.3	1.2	3.1	1.5	2.4	-0.7	1.2
December	4.2	0.4	-1.1	1.8	0.8	0.8	1.0	2.5	1.3
March	6.5	1.8	2.5	2.4	2.2	3.8	2.7	1.4	2.2
June	4.5	1.5	6.8	2.1	-1.0	1.2	1.7	1.3	1.7
2005-06									
September	-3.7	1.1	4.0	2.5	2.8	0.1	1.8	3.6	2.3
December	4.2	0.5	6.1	1.7	1.6	1.8	2.5	1.9	2.1
March	7.7	0.3	0.5	2.1	0.0	3.0	2.6	0.6	1.3
June	2.1	1.2	0.1	-0.2	0.9	2.9	1.6	2.5	1.5
2006-07									
September	5.4	0.4	1.0	0.9	1.5	1.3	1.0	1.2	1.1
TREND (b)									
2004-05									
September	4.2	0.8	-0.8	1.3	3.9	1.7	1.6	1.1	1.5
December	5.7	1.2	0.3	1.7	0.7	1.9	1.6	1.2	1.4
March	4.7	1.4	2.7	2.3	0.8	2.0	2.0	1.6	1.8
June	2.3	1.4	5.0	2.3	1.2	1.5	1.9	2.2	2.1
2005-06									
September	1.4	1.1	5.6	2.3	1.4	1.1	2.1	2.2	2.1
December	2.6	0.6	4.0	1.9	1.3	1.6	2.3	2.0	1.9
March	4.7	0.6	1.7	1.2	1.0	2.5	2.2	1.6	1.6
June	4.9	0.7	0.8	0.8	0.8	2.5	1.8	1.5	1.4
2006-07									
September	3.8	0.7	0.2	0.5	0.9	2.0	1.3	1.4	1.2

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

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

WAGES AND SALARIES BY STATE, Current prices—Original

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<i>Total</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
2004-05									
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
2005-06									
September	25 367	18 366	12 753	4 507	6 848	1 217	690	881	70 629
December	26 261	19 415	13 223	4 602	7 206	1 223	638	906	73 474
March	25 036	18 418	12 776	4 512	7 152	1 199	581	848	70 522
June	25 991	19 201	13 762	4 641	7 756	1 229	619	962	74 161
2006-07									
September	26 079	19 646	13 935	4 724	7 815	1 217	618	1 000	75 034

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

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania (a)</i>	<i>Northern Territory (a)</i>	<i>Australian Capital Territory (a)</i>	<i>Total</i>
	%	%	%	%	%	%	%	%	%
2004-05									
September	1.2	1.1	0.3	4.4	0.0	4.5	7.5	-6.6	1.1
December	3.4	2.7	1.9	4.6	5.0	8.2	9.7	-2.5	3.2
March	-3.1	-4.0	-3.3	-4.6	1.2	-4.8	-6.2	-6.0	-3.1
June	5.2	6.5	7.5	0.6	1.1	7.7	10.4	9.7	5.3
2005-06									
September	0.8	1.7	5.7	1.9	3.0	4.8	7.4	0.1	2.3
December	3.5	5.7	3.7	2.1	5.2	0.5	-7.5	2.9	4.0
March	-4.7	-5.1	-3.4	-2.0	-0.7	-2.0	-9.0	-6.5	-4.0
June	3.8	4.2	7.7	2.9	8.4	2.5	6.7	13.5	5.2
2006-07									
September	0.3	2.3	1.3	1.8	0.8	-0.9	-0.3	3.9	1.2

(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

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

na not available

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

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

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

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(c)
2004-05								
September	9.32	6.66	5.25	12.80	8.73	4.58	2.78	1.94
December	9.40	6.74	5.44	12.78	9.06	4.76	2.76	1.85
March	8.84	6.46	5.37	12.09	8.47	4.48	2.62	1.78
June	10.09	6.66	5.41	12.25	8.76	4.51	2.67	1.80
2005-06								
September	10.99	6.72	5.26	12.30	8.81	4.69	2.68	1.80
December	11.13	6.77	5.22	12.39	9.06	4.70	2.72	1.77
March	10.48	6.64	5.10	12.14	8.56	4.53	2.56	1.72
June	11.79	6.85	5.33	12.24	8.70	4.49	2.63	1.71
2006-07								
September	11.26	6.98	5.11	12.41	8.85	4.66	2.68	1.75

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

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

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

	<i>Mining</i>	<i>Manufacturing</i>	<i>Construction</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Transport and storage</i>	<i>Property and business services</i>	<i>Other selected industries(c)</i>
2004-05								
September	0.41	0.12	0.09	0.06	0.05	0.14	0.19	0.18
December	0.40	0.12	0.10	0.06	0.07	0.17	0.18	0.20
March	0.40	0.11	0.08	0.06	0.05	0.15	0.16	0.18
June	0.44	0.11	0.09	0.06	0.04	0.14	0.17	0.20
2005-06								
September	0.49	0.12	0.09	0.06	0.05	0.14	0.18	0.20
December	0.49	0.11	0.09	0.06	0.06	0.16	0.16	0.20
March	0.48	0.11	0.08	0.06	0.05	0.13	0.14	0.19
June	0.50	0.11	0.09	0.06	0.04	0.13	0.15	0.17
2006-07								
September	0.51	0.12	0.08	0.06	0.05	0.14	0.17	0.17

(a) Sales refers to Sales of goods and services

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

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

WHAT IF...? REVISIONS TO TREND ESTIMATES

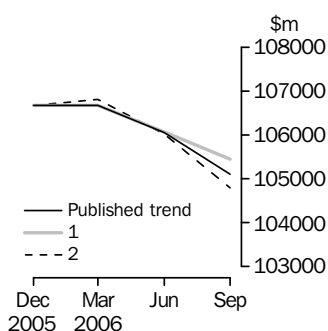
EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

TREND REVISIONS

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

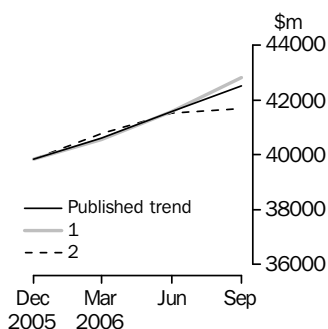
1. Next quarter's seasonally adjusted estimate of total inventories, and seasonally adjusted estimate for company gross operating profits respectively, are higher than the current quarter's estimate by the percentage shown.
2. Next quarter's seasonally adjusted estimate of total inventories, and seasonally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

INVENTORIES (CHAIN VOLUME MEASURES)



	<i>Trend as published</i>		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	<i>(1) rises by 1.1% on this quarter</i>		<i>(2) falls by 1.1% on this quarter</i>	
	\$m	% change	\$m	% change	\$m	% change
2005						
December	106 677	0.6	106 680	0.6	106 680	0.6
2006						
March	106 666	0.0	106 668	0.0	106 803	0.1
June	106 060	-0.6	106 071	-0.6	106 026	-0.7
September	105 097	-0.9	105 443	-0.6	104 794	-1.2

COMPANY GROSS OPERATING PROFITS (CURRENT PRICES)



	<i>Trend as published</i>		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	<i>(1) rises by 4.0% on this quarter</i>		<i>(2) falls by 4.0% on this quarter</i>	
	\$m	% change	\$m	% change	\$m	% change
2005						
December	39 851	2.7	39 851	2.7	39 851	2.7
2006						
March	40 604	1.9	40 543	1.7	40 778	2.3
June	41 564	2.4	41 588	2.6	41 506	1.8
September	42 513	2.3	42 819	3.0	41 689	0.4

EXPLANATORY NOTES

INTRODUCTION

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

SCOPE AND COVERAGE

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

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

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

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

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

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

EXPLANATORY NOTES *continued*

SCOPE AND COVERAGE

continued

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

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

STATISTICAL UNIT

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

EXPLANATORY NOTES *continued*

CLASSIFICATIONS

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

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

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

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

SURVEY METHODOLOGY

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

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

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

TIMING OF SURVEY CYCLE

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

SAMPLE REVISION

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

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

EXPLANATORY NOTES *continued*

SEASONAL ADJUSTMENT

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

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

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

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

TREND ESTIMATES

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

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

EXPLANATORY NOTES *continued*

CHAIN VOLUME MEASURES

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

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

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

COMPARABILITY WITH NATIONAL ACCOUNTS AND OTHER ABS ESTIMATES

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

EXPLANATORY NOTES *continued*

COMPARABILITY WITH NATIONAL ACCOUNTS AND OTHER ABS ESTIMATES

continued

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

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

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

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

GENERAL ACKNOWLEDGMENT

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

EXPLANATORY NOTES *continued*

RELATED PUBLICATIONS

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

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

ABS WEB SITE

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

DATA AVAILABLE ON REQUEST

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

TECHNICAL NOTE DATA QUALITY

RELIABILITY OF THE ESTIMATES

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

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

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

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

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

STANDARD ERRORS

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

LEVEL ESTIMATES

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

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

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

TECHNICAL NOTE DATA QUALITY *continued*

LEVEL ESTIMATES *continued*

	<i>Company gross operating profits</i>	<i>Company profits before income tax</i>	<i>Sales of goods and services</i>	<i>Inventories</i>	<i>Wages and salaries</i>
	\$m	\$m	\$m	\$m	\$m
Mining	242	203	420	192	32
Manufacturing	200	182	936	395	156
Construction	255	243	1 101	na	271
Wholesale trade	233	217	1 960	823	123
Retail trade	189	179	1 290	586	179
Transport and storage	126	97	526	na	116
Property and business services	431	415	1 192	na	384
Other selected industries(a)	202	194	672	54	307
Total	705	657	na	1 103	634
New South Wales	na	na	1 595	na	348
Victoria	na	na	1 479	na	326
Queensland	na	na	1 524	na	331
South Australia	na	na	615	na	142
Western Australia	na	na	1 285	na	189
Tasmania	na	na	264	na	45
Northern Territory	na	na	251	na	34
Australian Capital Territory	na	na	208	na	47
Australia	705	657	na	1 103	634

na not available

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

MOVEMENT ESTIMATES

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

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

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

TECHNICAL NOTE DATA QUALITY *continued*

MOVEMENT ESTIMATES

continued

<i>Industries</i>	<i>Company gross operating profits</i>	<i>Company profits before income tax</i>	<i>Sales of goods and services</i>	<i>Inventories</i>	<i>Wages and salaries</i>
	\$m	\$m	\$m	\$m	\$m
Mining	276	254	352	74	24
Manufacturing	190	187	696	202	101
Construction	193	185	581	na	118
Wholesale trade	173	163	1 191	439	60
Retail trade	115	110	692	267	95
Transport and storage	69	62	248	na	56
Property and business services	349	331	702	na	227
Other selected industries(a)	156	154	364	25	179
Total	585	556	na	557	352

na not available

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

TECHNICAL NOTE DATA QUALITY *continued*

ADJUSTMENTS TO ESTIMATES

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

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

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

SALES OF GOODS AND SERVICES TIME SERIES

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

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

SALES OF GOODS AND SERVICES TIME SERIES
continued

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

PROFITS TIME SERIES

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

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

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

INVENTORIES TIME SERIES

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

WAGES TIME SERIES

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

PRIVATISED MARKETING
AUTHORITIES

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

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

GLOSSARY

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

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