

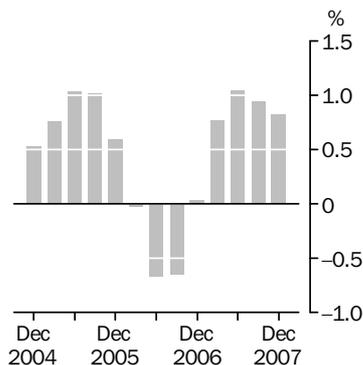
BUSINESS INDICATORS

AUSTRALIA

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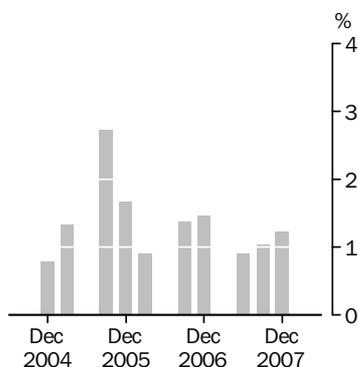
Inventories (volume terms)

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 Didier Rivet on Sydney (02) 9268 4241.

KEY FIGURES

	Sep Qtr 07 to Dec Qtr 07	Dec Qtr 06 to Dec Qtr 07
	%	%
Sales of goods & services (Chain vol. meas.)		
Manufacturing		
Trend	0.7	(a)na
Seasonally Adjusted	1.9	2.8
Wholesale trade		
Trend	0.3	1.5
Seasonally Adjusted	1.2	2.2
Inventories (Chain vol. meas.)		
Trend	0.8	3.6
Seasonally Adjusted	0.7	4.0
Company gross operating profits		
Trend	1.2	(a)na
Seasonally Adjusted	3.9	11.7
Wages and salaries		
Seasonally Adjusted	0.9	9.1

na not available

(a) See paragraph 23 of the Technical Notes for more information

KEY POINTS

CHAIN VOLUME ESTIMATES

- The trend estimate for inventories increased 0.8% in the December quarter 2007. The seasonally adjusted estimate increased 0.7% this quarter.
- The trend estimate for Manufacturing sales of goods and services increased 0.7% this quarter. The seasonally adjusted estimate increased by 1.9%.
- The trend estimate for Wholesale trade's sales of goods and services increased 0.3% this quarter. The seasonally adjusted estimate increased 1.2%, the second consecutive quarter of growth.

CURRENT PRICE ESTIMATES

- The trend estimate for company gross operating profits increased 1.2% in the December quarter 2007. The seasonally adjusted estimate increased 3.9%, following a 1.4% fall in the previous quarter.
- The seasonally adjusted estimate for wages and salaries increased by 0.9% this quarter, following a 1.6% rise in the previous quarter.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2008	2 June 2008
June 2008	1 September 2008

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CHANGES IN THIS ISSUE

There are no changes to this issue.

REVISIONS IN THIS ISSUE

There have been revisions to the Manufacturing Industry in this publication extending back to March quarter 2005. As a result, the following series have been revised: Sales of Goods and Services, Inventories, Company Gross Operating Profits and the related profits measures. These revisions have raised the level estimates for these series but have not significantly altered the movements.

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 in the December quarter, growth in GOS will be lower after the application of the IVA. The IVA for the December quarter is \$964m which is \$746m higher than the September quarter IVA of \$218m. No adjustment is made to the company gross operating profits (CGOP) estimate in this publication and, as a result, users should exercise caution when comparing the two series. It should be noted that there are other differences between the two series. In particular, changes are made to GOS when annual benchmarks are applied and slightly different seasonal factors apply to the two series. Given this, while CGOP movements are an appropriate indicator for GOS, it is not the case that the two series will have equivalent seasonally adjusted movements from quarter to quarter.

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ABBREVIATIONS

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

Brian Pink
Australian Statistician

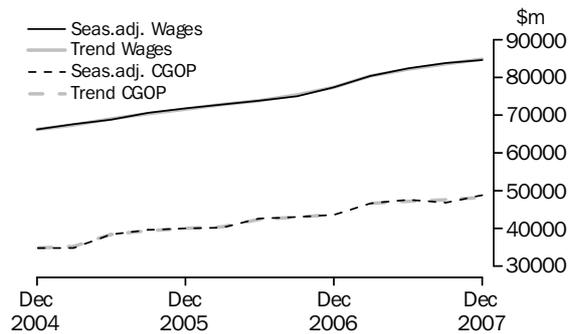
ANALYSIS BY INDUSTRY

FEATURED SERIES

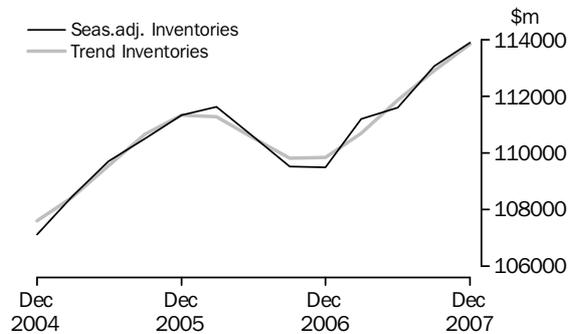
The following graphs and commentary refer to seasonally adjusted and trend estimates of: sales of goods and services ('Sales') and inventories ('Inv.') in volume terms; and wages and salaries ('Wages') and company gross operating profits ('CGOP') in current price terms.

TOTAL ALL INDUSTRIES

In current price terms, the trend estimate for company gross operating profits increased 1.2% in the December quarter 2007. The seasonally adjusted estimate increased by 3.9%, following a fall of 1.4% in the previous quarter. In current price terms, the trend estimate for wages and salaries increased 1.3% this quarter. The seasonally adjusted estimate increased by 0.9%, following a 1.6% increase in the previous quarter.



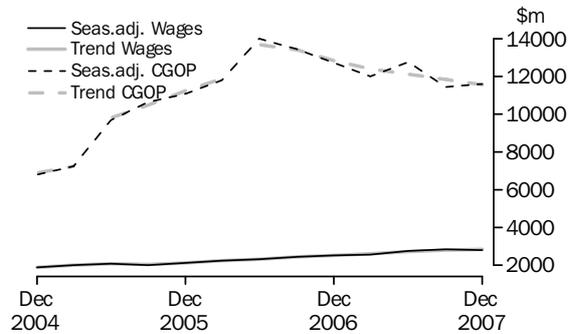
In volume terms, the trend estimate for total inventories increased 0.8% this quarter. The seasonally adjusted estimate increased 0.7% this quarter, the fourth consecutive quarter of growth.



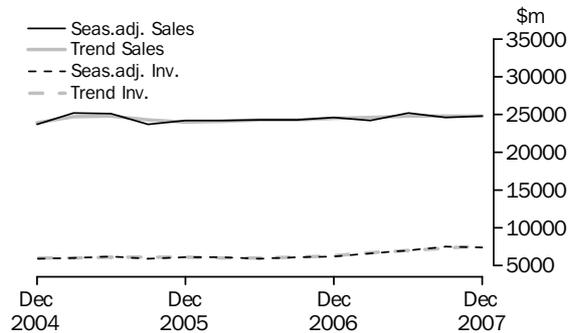
ANALYSIS BY INDUSTRY *continued*

MINING

In current prices, the trend estimate for company gross operating profits declined by 2.4%, the sixth consecutive fall. The seasonally adjusted estimate increased by 1.5%, following a large fall of 10.3% in the previous quarter. In current price terms, the trend estimate for wages and salaries increased 2.1% this quarter. The seasonally adjusted estimate fell by 0.2%, the first fall since September quarter 2005.



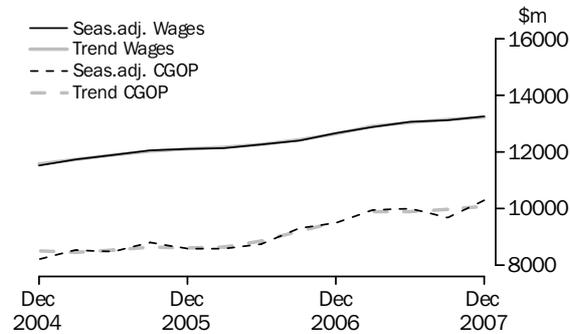
In volume terms, the trend estimate for sales of goods and services was relatively unchanged this quarter. The seasonally adjusted estimate increased 0.6%, following a fall of 2.5% the previous quarter. In volume terms, the trend estimate for inventories increased 2.8% this quarter. The seasonally adjusted estimate fell by 1.8% this quarter following five quarters of strong growth.



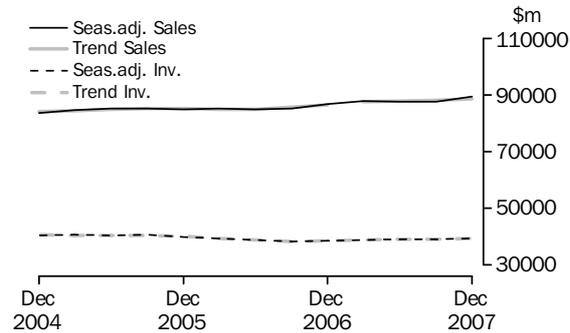
ANALYSIS BY INDUSTRY *continued*

MANUFACTURING

In current price terms, the trend estimate for company gross operating profits increased by 1.1% this quarter. The seasonally adjusted estimate rose by 6.5% this quarter, following a 3.2% fall in the previous quarter. In current price terms, the trend estimate for wages and salaries increased by 0.6%. The seasonally adjusted estimate increased by 0.8% this quarter.



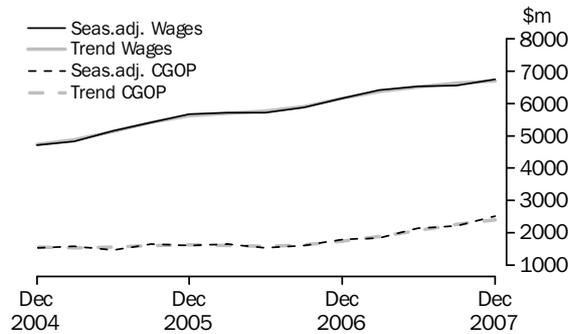
In volume terms, the trend estimate for sales of goods and services increased 0.7%, the seventh consecutive rise. The seasonally adjusted estimate rose by 1.9%. In volume terms, the trend estimate for inventories increased 0.5% this quarter. The seasonally adjusted estimate had a small rise of 0.7%, the fifth quarter of growth less than 1%.



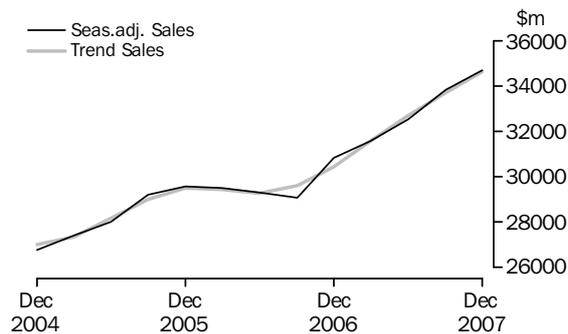
ANALYSIS BY INDUSTRY *continued*

CONSTRUCTION

In current prices, the trend estimate for company gross operating profits increased 5.4% this quarter, the sixth consecutive quarter of strong growth. The seasonally adjusted estimate had a strong increase of 13.7% this quarter. The trend estimate for wages and salaries increased 1.3% this quarter. The seasonally adjusted estimate increased 2.8% for this quarter.

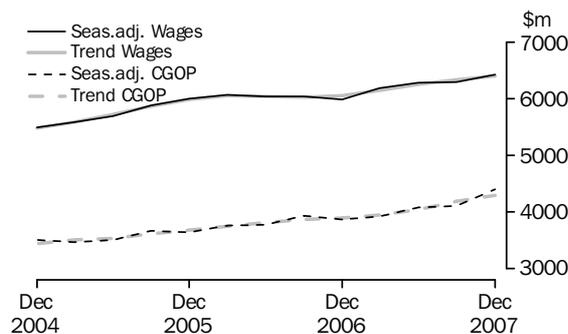


In volume terms, the trend estimate for sales of goods and services increased 2.8% this quarter. The seasonally adjusted estimate increased 2.5% this quarter, the fifth consecutive quarter of growth.



WHOLESALE TRADE

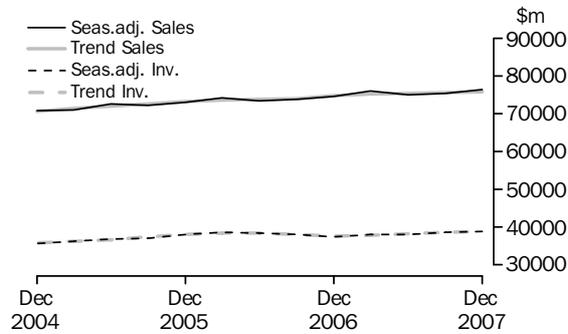
In current prices, the trend estimate for company gross operating profits increased 2.7% this quarter. The seasonally adjusted estimate rose strongly by 7.0% in the December quarter. In current prices, the trend estimate for wages and salaries increased 1.1% this quarter. The seasonally adjusted estimate rose 2.1%, the fourth consecutive quarter of increases.



ANALYSIS BY INDUSTRY *continued*

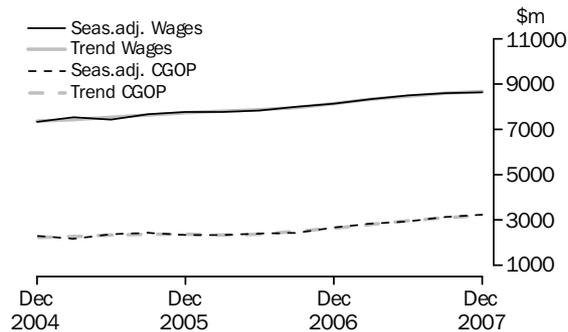
WHOLESALE TRADE *continued*

In volume terms, the trend estimate for sales of goods and services was relatively unchanged (up 0.3%) this quarter. The seasonally adjusted estimate increased 1.2%. In volume terms, the trend estimate for inventories increased by 0.7% this quarter. The seasonally adjusted estimate increased 0.4% in the December quarter 2007.

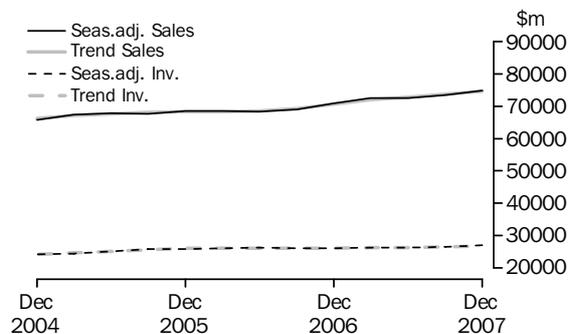


RETAIL TRADE

In current prices, the trend estimate for company gross operating profits increased 3.1% this quarter. The seasonally adjusted estimate increased 3.0% this quarter. In current price terms, the trend estimate for wages and salaries increased 1.0% this quarter. The seasonally adjusted estimate increased 0.7%, the tenth consecutive rise.



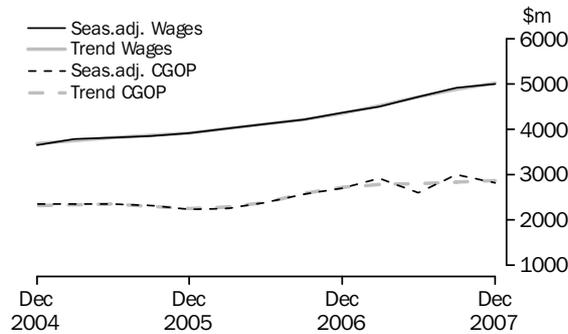
In volume terms, the trend estimate for sales of goods and services increased 1.2% this quarter. The seasonally adjusted estimate increased 2.1%. In volume terms, the trend estimate for inventories increased by 1.0% this quarter. The seasonally adjusted estimate increased by 2.1% this quarter.



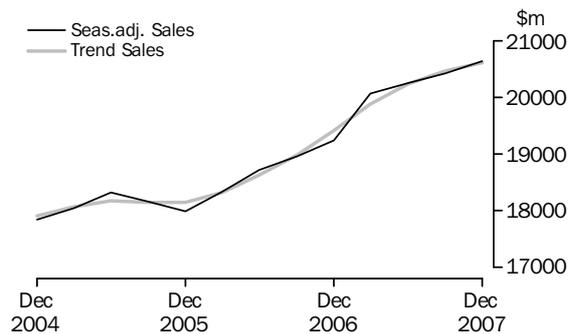
ANALYSIS BY INDUSTRY *continued*

TRANSPORT AND STORAGE

In current prices, the trend estimate for company gross operating profits increased 0.9% this quarter. The seasonally adjusted estimate fell by 5.6% this quarter, following a strong increase of 15.3% in the previous quarter. In current price terms, the trend estimate for wages and salaries increased 2.7% this quarter. The seasonally adjusted estimate increased 1.5%, the smallest increase since September quarter 2005.

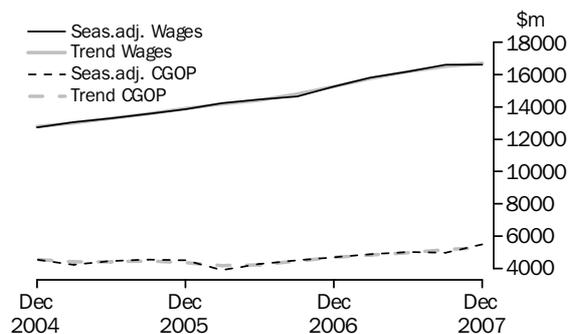


In volume terms, the trend estimate for sales of goods and services increased 0.7% this quarter. The seasonally adjusted estimate increased 1.0%, the eighth consecutive increase.



PROPERTY AND BUSINESS SERVICES

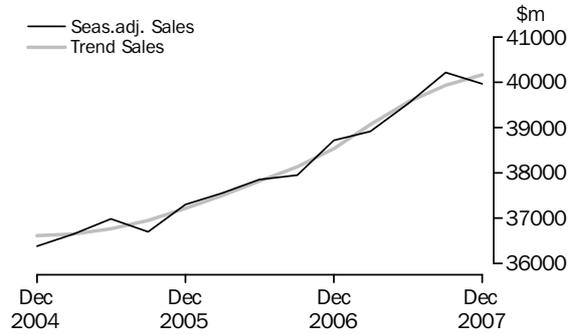
In current prices, the trend estimate for company gross operating profits increased 3.2% this quarter. The seasonally adjusted estimate increased by 10.1% in the December quarter 2007, the strongest increase since September 2003. In current price terms, the trend estimate for wages and salaries increased 1.2% this quarter. The seasonally adjusted estimate was relatively unchanged from the previous quarter.



ANALYSIS BY INDUSTRY *continued*

PROPERTY AND BUSINESS SERVICES *continued*

In volume terms, the trend estimate for sales of goods and services increased 0.6% this quarter. The seasonally adjusted estimate fell by 0.6%, following eight quarters of growth.



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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								
2005-06								
December	24 793	87 954	30 831	75 533	73 903	18 945	38 683	37 202
March	23 163	80 349	27 938	70 828	65 431	17 782	35 289	34 226
June	24 483	84 951	29 696	73 336	66 659	18 224	38 512	35 897
2006-07								
September	24 479	86 639	28 922	74 511	68 229	19 049	38 171	36 621
December	25 216	89 987	32 222	77 345	76 393	20 265	40 240	38 105
March	23 232	83 076	29 859	72 425	69 289	19 476	36 502	41 257
June	25 491	87 711	33 006	75 090	70 727	19 714	40 218	42 927
2007-08								
September	24 701	89 095	33 680	76 102	72 584	20 507	40 432	44 338
December	25 384	92 720	36 269	79 110	80 812	21 727	41 566	44 643
SEASONALLY ADJUSTED								
2005-06								
December	24 156	84 871	29 557	73 003	68 508	17 994	37 304	36 252
March	24 144	85 099	29 519	74 124	68 449	18 331	37 560	35 651
June	24 245	84 848	29 299	73 421	68 369	18 721	37 856	35 970
2006-07								
September	24 327	85 122	29 070	73 777	68 933	18 966	37 953	36 080
December	24 600	86 872	30 830	74 655	70 811	19 245	38 720	37 112
March	24 231	87 929	31 566	75 952	72 496	20 062	38 914	42 918
June	25 234	87 491	32 546	74 986	72 524	20 257	39 527	42 947
2007-08								
September	24 609	87 667	33 844	75 364	73 339	20 422	40 210	43 771
December	24 759	89 329	34 679	76 269	74 910	20 634	39 963	43 539
TREND								
2005-06								
December	24 005	85 046	29 494	73 174	68 246	18 143	37 215	36 101
March	24 079	84 866	29 433	73 520	68 316	18 320	37 509	35 854
June	24 288	84 947	29 273	73 701	68 509	18 621	37 822	35 567
2006-07								
September	24 323	85 594	29 595	74 053	69 314	18 984	38 129	36 314
December	24 454	86 509	30 440	74 715	70 702	19 416	38 529	38 484
March	24 630	(c) 87 542	31 575	75 255	71 950	19 881	39 058	(c) 41 241
June	24 761	87 768	32 685	75 419	72 808	20 237	39 557	43 059
2007-08								
September	24 811	88 118	33 699	75 580	73 608	20 466	39 930	(d) 43 725
December	24 818	88 724	34 631	75 844	74 513	20 613	40 165	43 702

(a) Reference year for chain volume measures is 2005-06.

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

(c) Break in series between December 2006 and March 2007. See paragraph 23 of the Technical Note for more information.

(d) Break in series between June 2007 and September 2007. See 'Trend breaks' in the Technical Note for more information.

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								
2005-06								
December	3.8	1.4	6.1	3.4	10.3	3.8	4.7	1.0
March	-6.6	-8.6	-9.4	-6.2	-11.5	-6.1	-8.8	-8.0
June	5.7	5.7	6.3	3.5	1.9	2.5	9.1	4.9
2006-07								
September	0.0	2.0	-2.6	1.6	2.4	4.5	-0.9	2.0
December	3.0	3.9	11.4	3.8	12.0	6.4	5.4	4.1
March	-7.9	-7.7	-7.3	-6.4	-9.3	-3.9	-9.3	8.3
June	9.7	5.6	10.5	3.7	2.1	1.2	10.2	4.0
2007-08								
September	-3.1	1.6	2.0	1.3	2.6	4.0	0.5	3.3
December	2.8	4.1	7.7	4.0	11.3	5.9	2.8	0.7
SEASONALLY ADJUSTED								
2005-06								
December	2.0	-0.4	1.2	1.1	1.3	-0.9	1.7	0.0
March	0.0	0.3	-0.1	1.5	-0.1	1.9	0.7	-1.7
June	0.4	-0.3	-0.7	-0.9	-0.1	2.1	0.8	0.9
2006-07								
September	0.3	0.3	-0.8	0.5	0.8	1.3	0.3	0.3
December	1.1	2.1	6.1	1.2	2.7	1.5	2.0	2.9
March	-1.5	1.2	2.4	1.7	2.4	4.2	0.5	15.6
June	4.1	-0.5	3.1	-1.3	0.0	1.0	1.6	0.1
2007-08								
September	-2.5	0.2	4.0	0.5	1.1	0.8	1.7	1.9
December	0.6	1.9	2.5	1.2	2.1	1.0	-0.6	-0.5
TREND								
2005-06								
December	-1.3	-0.1	1.7	0.8	0.2	0.0	0.7	-0.3
March	0.3	-0.2	-0.2	0.5	0.1	1.0	0.8	-0.7
June	0.9	0.1	-0.5	0.2	0.3	1.6	0.8	-0.8
2006-07								
September	0.1	0.8	1.1	0.5	1.2	2.0	0.8	2.1
December	0.5	1.1	2.9	0.9	2.0	2.3	1.1	6.0
March	0.7	(c)na	3.7	0.7	1.8	2.4	1.4	(c)na
June	0.5	0.3	3.5	0.2	1.2	1.8	1.3	4.4
2007-08								
September	0.2	0.4	3.1	0.2	1.1	1.1	0.9	(d)na
December	0.0	0.7	2.8	0.3	1.2	0.7	0.6	-0.1

na not available

(a) Reference year for chain volume measures is 2005-06.

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

(c) Break in series between December 2006 and March 2007. See paragraph 23 of the Technical Note for more information.

(d) Break in series between June 2007 and September 2007. See 'Trend breaks' in the Technical Note for more information.

SALES OF GOODS AND SERVICES, Current Prices

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(a)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
2005-06								
December	23 638	86 733	30 599	75 035	73 321	18 894	38 681	36 793
March	23 415	80 641	28 096	71 024	65 376	17 877	35 312	34 585
June	27 025	88 182	30 245	74 628	67 754	18 492	38 931	36 572
2006-07								
September	27 176	90 693	29 873	76 050	69 651	19 647	39 548	37 542
December	27 231	93 731	33 628	78 217	77 107	21 309	42 231	39 758
March	24 391	86 027	31 479	72 683	69 940	20 186	38 776	43 629
June	27 208	92 699	35 274	76 515	72 806	20 407	43 628	46 186
2007-08								
September	26 029	94 236	36 381	77 240	74 713	21 698	44 324	48 027
December	27 520	99 251	39 598	81 498	83 871	23 179	46 094	48 967
SEASONALLY ADJUSTED								
2005-06								
December	23 071	83 729	29 334	72 557	67 960	17 941	37 307	35 849
March	24 530	85 334	29 687	74 282	68 382	18 440	37 589	36 028
June	26 894	88 033	29 839	74 688	69 483	19 001	38 274	36 630
2006-07								
September	26 786	89 147	30 030	75 327	70 362	19 580	39 327	36 984
December	26 532	90 561	32 177	75 564	71 463	20 225	40 642	38 721
March	25 603	91 082	33 280	76 149	73 168	20 806	41 344	45 420
June	27 001	92 500	34 772	76 419	74 647	20 975	42 885	46 143
2007-08								
September	25 759	92 820	36 565	76 557	75 481	21 629	44 087	47 392
December	26 832	95 705	37 865	78 645	77 736	21 997	44 322	47 781
TREND								
2005-06								
December	23 231	83 991	29 296	72 780	67 870	18 055	37 056	35 830
March	24 434	85 655	29 588	73 917	68 559	18 433	37 654	36 085
June	26 665	87 615	29 822	74 800	69 363	18 977	38 402	36 478
2006-07								
September	26 751	89 245	30 538	75 294	70 365	19 619	39 330	37 363
December	26 471	90 282	31 774	75 682	71 656	20 201	40 432	38 692
March	26 216	(b)91 392	33 329	75 971	73 021	20 697	41 638	(b)45 150
June	26 240	92 259	34 909	76 410	74 459	21 128	42 783	46 173
2007-08								
September	26 381	93 513	36 406	77 127	75 912	21 555	43 788	(c)47 339
December	26 583	95 020	37 790	78 017	77 391	21 969	44 624	47 840

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

(b) Break in series between December 2006 and March 2007. See paragraph 23 of the Technical Note for more information.

(c) Break in series between June 2007 and September 2007. See 'Trend breaks' in the Technical Note for more information.

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

	<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
ORIGINAL								
2005-06								
December	124 897	97 627	73 980	25 913	47 134	6 504	4 016	3 622
March	115 447	87 060	69 348	24 614	46 390	6 358	3 741	3 369
June	121 187	93 992	75 184	25 955	50 322	6 392	4 705	4 093
2006-07								
September	122 865	95 579	77 769	25 517	52 742	6 508	4 990	4 211
December	131 441	101 518	81 757	27 025	55 005	6 727	5 192	4 547
March	122 097	95 275	76 466	26 083	51 955	6 578	4 464	4 194
June	130 575	101 522	82 068	28 119	55 713	7 016	5 159	4 551
2007-08								
September	133 630	104 232	84 932	27 645	55 654	7 127	4 948	4 480
December	141 286	111 163	89 999	28 872	60 833	7 657	5 289	4 878
SEASONALLY ADJUSTED								
2005-06								
December	119 128	92 901	71 052	25 091	45 405	6 275	3 857	3 490
March	120 955	92 262	73 707	25 505	47 734	6 499	4 243	3 677
June	121 818	94 113	75 278	25 776	50 866	6 439	4 545	3 955
2006-07								
September	122 616	94 965	76 328	25 641	52 728	6 550	4 789	4 170
December	125 296	96 491	78 503	26 173	52 966	6 497	4 989	4 374
March	128 030	101 147	81 286	27 025	53 428	6 731	5 062	4 579
June	131 147	101 545	82 113	27 901	56 342	7 057	4 978	4 399
2007-08								
September	133 428	103 602	83 405	27 808	55 649	7 174	4 752	4 434
December	134 647	105 617	86 418	27 945	58 563	7 400	5 084	4 693
TREND								
2005-06								
December	119 509	92 595	71 404	25 362	45 386	6 336	3 975	3 535
March	120 538	92 961	73 427	25 505	47 559	6 422	4 218	3 693
June	121 769	93 745	75 108	25 594	51 046	6 487	4 524	3 931
2006-07								
September	123 095	95 103	76 766	25 811	52 222	6 496	4 804	4 188
December	124 819	96 711	78 485	26 188	53 059	6 543	4 968	4 361
March	(b)128 531	(b)100 508	(b)80 824	(b)27 116	(b)54 198	(b)6 778	(b)5 026	(b)4 491
June	130 887	102 029	82 217	27 610	55 285	6 987	4 954	4 477
2007-08								
September	133 106	103 663	84 037	27 894	56 640	7 203	4 918	4 505
December	134 988	105 215	85 730	28 003	58 094	7 379	4 938	4 581

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

(b) Break in series between December 2006 and March 2007. See paragraph 23 of the Technical Note for more information.

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

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania(b)	Northern Territory(b)	Australian Capital Territory(b)
	%	%	%	%	%	%	%	%
ORIGINAL								
2005-06								
December	5.3	5.5	4.6	1.4	8.7	6.0	-1.3	2.8
March	-7.6	-10.8	-6.3	-5.0	-1.6	-2.3	-6.9	-7.0
June	5.0	8.0	8.4	5.4	8.5	0.5	25.8	21.5
2006-07								
September	1.4	1.7	3.4	-1.7	4.8	1.8	6.0	2.9
December	7.0	6.2	5.1	5.9	4.3	3.4	4.0	8.0
March	-7.1	-6.1	-6.5	-3.5	-5.5	-2.2	-14.0	-7.8
June	6.9	6.6	7.3	7.8	7.2	6.6	15.6	8.5
2007-08								
September	2.3	2.7	3.5	-1.7	-0.1	1.6	-4.1	-1.6
December	5.7	6.7	6.0	4.4	9.3	7.4	6.9	8.9
SEASONALLY ADJUSTED								
2005-06								
December	0.7	1.1	2.5	-2.2	4.7	1.6	-1.2	0.3
March	1.5	-0.7	3.7	1.6	5.1	3.6	10.0	5.4
June	0.7	2.0	2.1	1.1	6.6	-0.9	7.1	7.6
2006-07								
September	0.7	0.9	1.4	-0.5	3.7	1.7	5.4	5.4
December	2.2	1.6	2.8	2.1	0.5	-0.8	4.2	4.9
March	2.2	4.8	3.5	3.3	0.9	3.6	1.5	4.7
June	2.4	0.4	1.0	3.2	5.5	4.8	-1.7	-3.9
2007-08								
September	1.7	2.0	1.6	-0.3	-1.2	1.7	-4.6	0.8
December	0.9	1.9	3.6	0.5	5.2	3.1	7.0	5.8
TREND								
2005-06								
December	0.9	0.8	3.5	1.0	3.8	2.2	3.8	2.3
March	0.9	0.4	2.8	0.6	4.8	1.4	6.1	4.5
June	1.0	0.8	2.3	0.3	7.3	1.0	7.3	6.4
2006-07								
September	1.1	1.4	2.2	0.8	2.3	0.1	6.2	6.6
December	1.4	1.7	2.2	1.5	1.6	0.7	3.4	4.1
March	(c)na	(c)na	(c)na	(c)na	(c)na	(c)na	(c)na	(c)na
June	1.8	1.5	1.7	1.8	2.0	3.1	-1.4	-0.3
2007-08								
September	1.7	1.6	2.2	1.0	2.5	3.1	-0.7	0.6
December	1.4	1.5	2.0	0.4	2.6	2.4	0.4	1.7

na not available

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

(b) The relevant 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.

(c) Break in series between December 2006 and March 2007. See paragraph 23 of the Technical Note for more information.

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						
2005-06						
December	6 107	39 408	39 641	26 383	1 105	112 670
March	6 224	39 662	39 061	26 392	1 126	112 447
June	5 904	38 868	38 108	25 561	1 131	109 573
2006-07						
September	6 112	38 622	37 969	26 231	1 066	110 000
December	6 215	37 955	38 395	26 600	1 068	110 233
March	6 781	38 949	37 949	26 625	1 096	111 399
June	7 010	39 127	37 625	25 572	1 050	110 386
2007-08						
September	7 582	39 557	38 653	26 718	1 041	113 552
December	7 321	38 924	39 850	27 571	1 055	114 724
SEASONALLY ADJUSTED						
2005-06						
December	6 168	40 053	38 121	25 990	1 095	111 338
March	6 125	39 548	38 631	26 260	1 116	111 636
June	5 951	38 776	38 437	26 278	1 134	110 576
2006-07						
September	6 097	38 274	38 014	26 057	1 085	109 527
December	6 291	38 518	37 445	26 179	1 062	109 496
March	6 660	38 857	38 093	26 500	1 083	111 193
June	7 070	39 060	38 114	26 297	1 051	111 593
2007-08						
September	7 559	39 189	38 689	26 551	1 063	113 052
December	7 423	39 461	38 847	27 116	1 047	113 896
TREND						
2005-06						
December	6 090	40 096	38 031	26 073	1 104	111 320
March	6 061	39 469	38 468	26 213	1 116	111 286
June	6 036	38 800	38 393	26 198	1 113	110 540
2006-07						
September	6 085	38 452	38 000	26 185	1 096	109 817
December	6 304	38 493	37 757	26 224	1 075	109 853
March	6 689	38 772	37 875	26 300	1 066	110 701
June	7 076	39 039	38 235	26 442	1 063	111 856
2007-08						
September	7 380	39 239	38 585	26 650	1 057	112 910
December	7 586	39 418	38 868	26 920	1 049	113 842

(a) Reference year for chain volume measures is 2005-06.

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

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

	<i>Mining</i>	<i>Manufacturing</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Other selected industries (b)</i>	<i>Total</i>
	%	%	%	%	%	%
ORIGINAL						
2005–06						
December	2.5	-4.0	10.0	1.4	3.0	2.4
March	1.9	0.6	-1.5	0.0	1.9	-0.2
June	-5.1	-2.0	-2.4	-3.1	0.5	-2.6
2006–07						
September	3.5	-0.6	-0.4	2.6	-5.8	0.4
December	1.7	-1.7	1.1	1.4	0.2	0.2
March	9.1	2.6	-1.2	0.1	2.5	1.1
June	3.4	0.5	-0.9	-4.0	-4.1	-0.9
2007–08						
September	8.2	1.1	2.7	4.5	-0.9	2.9
December	-3.4	-1.6	3.1	3.2	1.4	1.0
SEASONALLY ADJUSTED						
2005–06						
December	3.7	-1.5	2.8	0.6	0.2	0.7
March	-0.7	-1.3	1.3	1.0	2.0	0.3
June	-2.8	-2.0	-0.5	0.1	1.5	-0.9
2006–07						
September	2.5	-1.3	-1.1	-0.8	-4.3	-0.9
December	3.2	0.6	-1.5	0.5	-2.1	0.0
March	5.9	0.9	1.7	1.2	2.0	1.6
June	6.2	0.5	0.1	-0.8	-2.9	0.4
2007–08						
September	6.9	0.3	1.5	1.0	1.1	1.3
December	-1.8	0.7	0.4	2.1	-1.5	0.7
TREND						
2005–06						
December	-0.3	-1.0	1.7	1.4	1.3	0.6
March	-0.5	-1.6	1.1	0.5	1.1	0.0
June	-0.4	-1.7	-0.2	-0.1	-0.3	-0.7
2006–07						
September	0.8	-0.9	-1.0	0.0	-1.6	-0.7
December	3.6	0.1	-0.6	0.1	-1.9	0.0
March	6.1	0.7	0.3	0.3	-0.9	0.8
June	5.8	0.7	1.0	0.5	-0.3	1.0
2007–08						
September	4.3	0.5	0.9	0.8	-0.6	0.9
December	2.8	0.5	0.7	1.0	-0.7	0.8

(a) Reference year for chain volume measures is 2005–06.

(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						
2005-06						
December	6 090	39 253	35 695	26 407	1 098	108 543
March	6 507	40 230	35 078	26 374	1 140	109 329
June	6 643	40 623	35 041	25 903	1 157	109 368
2006-07						
September	6 961	40 808	35 944	26 765	1 095	111 573
December	6 961	40 319	36 876	27 353	1 122	112 631
March	7 397	41 366	36 237	27 365	1 156	113 522
June	7 780	41 830	36 533	26 594	1 117	113 854
2007-08						
September	8 301	42 424	37 687	27 996	1 119	117 527
December	8 120	42 495	38 793	28 864	1 162	119 435
SEASONALLY ADJUSTED						
2005-06						
December	6 173	39 867	34 958	26 013	1 088	108 099
March	6 563	40 094	35 460	26 242	1 131	109 490
June	6 642	40 535	35 571	26 630	1 160	110 538
2006-07						
September	6 802	40 443	35 858	26 587	1 115	110 805
December	7 068	40 895	36 167	26 920	1 116	112 166
March	7 468	41 265	36 615	27 237	1 143	113 728
June	7 764	41 768	37 032	27 347	1 118	115 029
2007-08						
September	8 109	42 040	37 500	27 821	1 143	116 613
December	8 257	43 083	38 008	28 388	1 154	118 890
TREND						
2005-06						
December	5 896	39 925	34 788	26 032	1 101	107 742
March	6 223	40 176	35 342	26 310	1 127	109 178
June	6 555	40 361	35 663	26 503	1 137	110 219
2006-07						
September	6 839	40 587	35 869	26 704	1 133	111 132
December	7 112	40 881	36 186	26 910	1 124	112 213
March	7 438	41 237	36 593	27 141	1 124	113 533
June	7 772	41 716	37 043	27 464	1 133	115 128
2007-08						
September	8 057	42 260	37 511	27 847	1 140	116 815
December	8 304	42 852	37 977	28 284	1 148	118 565

(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									
2005-06									
December	7 855	6 386	^ 1 593	3 264	2 666	^ 1 280	^ 4 333	4 131	31 508
March	8 565	5 322	^ 1 003	2 631	^ 1 268	^ 772	^ 2 365	2 897	24 823
June	9 708	5 636	^ 1 206	2 949	^ 1 267	^ 934	^ 3 233	3 350	28 285
2006-07									
September	11 010	6 776	^ 1 055	3 169	1 731	^ 1 043	3 419	3 639	31 842
December	9 477	6 946	^ 1 534	3 420	3 043	1 687	^ 5 092	3 662	34 860
March	8 531	6 242	^ 1 135	2 919	1 612	1 253	^ 3 043	4 723	29 458
June	9 456	6 717	^ 1 663	3 310	1 489	^ 921	3 664	4 300	31 520
2007-08									
September	8 332	7 168	^ 1 610	3 352	2 196	^ 1 355	^ 3 684	5 981	33 677
December	7 741	8 194	2 388	4 065	3 672	1 471	5 712	3 294	36 537
SEASONALLY ADJUSTED									
2005-06									
December	8 357	5 872	1 366	2 965	1 674	884	3 614	3 735	28 467
March	7 938	5 797	1 137	2 872	1 643	910	3 039	3 413	26 749
June	10 557	6 104	1 176	3 034	1 821	1 134	3 206	3 629	30 661
2006-07									
September	10 369	6 304	1 146	3 162	1 818	1 102	3 523	3 295	30 719
December	10 037	6 403	1 305	3 074	1 993	1 289	4 302	3 197	31 600
March	7 940	6 840	1 294	3 205	2 021	1 399	3 771	5 219	31 689
June	10 363	7 226	1 617	3 369	2 052	1 108	3 614	4 632	33 981
2007-08									
September	7 759	6 674	1 755	3 361	2 295	1 419	3 825	5 474	32 562
December	8 246	7 557	2 025	3 699	2 581	1 075	4 853	2 945	32 981
TREND									
2005-06									
December	8 146	5 982	1 139	2 937	1 713	931	3 368	3 685	27 901
March	8 546	5 900	1 139	2 948	1 699	956	3 193	3 549	27 930
June	(c) 10 271	6 022	1 153	3 019	1 758	1 045	3 299	3 408	(c) 29 975
2006-07									
September	10 156	6 247	1 184	3 083	1 867	1 185	3 634	3 366	30 722
December	9 742	6 553	1 250	3 148	1 946	1 261	3 915	3 486	31 301
March	9 228	(d) 6 785	1 375	3 202	2 005	1 300	3 839	(d) 4 959	(d) 32 693
June	8 886	6 958	1 573	3 320	2 126	1 287	3 799	5 067	33 016
2007-08									
September	8 559	7 110	1 785	3 465	2 302	1 235	4 030	4 619	33 105
December	8 282	7 267	1 944	3 569	2 490	1 179	4 385	3 910	33 026

^ 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 Note for more information.

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

(c) Break in series between March 2006 and June 2006. See paragraph 24 of the Technical Note for more information.

(d) Break in series between December 2006 and March 2007. See paragraph 23 of the Technical Note for more information.

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	%	%	%	%	%	%	%	%	%
ORIGINAL									
2005-06									
December	-11.6	-5.3	45.4	10.4	54.9	33.7	34.3	0.8	6.2
March	9.0	-16.7	-37.0	-19.4	-52.4	-39.7	-45.4	-29.9	-21.2
June	13.3	5.9	20.3	12.1	-0.1	21.0	36.7	15.6	13.9
2006-07									
September	13.4	20.2	-12.5	7.4	36.6	11.6	5.7	8.6	12.6
December	-13.9	2.5	45.4	7.9	75.8	61.8	48.9	0.6	9.5
March	-10.0	-10.1	-26.0	-14.7	-47.0	-25.7	-40.2	29.0	-15.5
June	10.8	7.6	46.5	13.4	-7.6	-26.5	20.4	-9.0	7.0
2007-08									
September	-11.9	6.7	-3.2	1.3	47.5	47.1	0.6	39.1	6.8
December	-7.1	14.3	48.4	21.3	67.3	8.6	55.0	-44.9	8.5

SEASONALLY ADJUSTED									
2005-06									
December	-0.5	-6.6	16.0	1.6	-7.3	-12.2	9.6	-0.8	-0.7
March	-5.0	-1.3	-16.8	-3.1	-1.9	3.0	-15.9	-8.6	-6.0
June	33.0	5.3	3.5	5.6	10.9	24.5	5.5	6.3	14.6
2006-07									
September	-1.8	3.3	-2.5	4.2	-0.2	-2.8	9.9	-9.2	0.2
December	-3.2	1.6	13.8	-2.8	9.6	17.0	22.1	-3.0	2.9
March	-20.9	6.8	-0.8	4.2	1.4	8.6	-12.3	63.2	0.3
June	30.5	5.7	24.9	5.1	1.6	-20.8	-4.2	-11.2	7.2
2007-08									
September	-25.1	-7.6	8.5	-0.2	11.8	28.0	5.8	18.2	-4.2
December	6.3	13.2	15.4	10.1	12.5	-24.2	26.9	-46.2	1.3

TREND									
2005-06									
December	7.0	-3.3	0.5	0.2	-0.6	-3.2	-2.6	-2.1	0.5
March	4.9	-1.4	0.0	0.4	-0.8	2.6	-5.2	-3.7	0.1
June	(c)na	2.1	1.2	2.4	3.5	9.4	3.3	-4.0	(c)na
2006-07									
September	-1.1	3.7	2.7	2.1	6.1	13.4	10.1	-1.2	2.5
December	-4.1	4.9	5.6	2.1	4.2	6.5	7.7	3.6	1.9
March	-5.3	(d)na	10.0	1.7	3.0	3.1	-1.9	(d)na	(d)na
June	-3.7	2.5	14.4	3.7	6.1	-1.0	-1.1	2.2	1.0
2007-08									
September	-3.7	2.2	13.5	4.4	8.3	-4.0	6.1	-8.8	0.3
December	-3.2	2.2	8.9	3.0	8.2	-4.6	8.8	-15.3	-0.2

na not available

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

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

(c) Break in series between March 2006 and June 2006. See paragraph 24 of the Technical Note for more information.

(d) Break in series between December 2006 and March 2007. See paragraph 23 of the Technical Note for more information.

	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									
2005-06									
December	11 563	9 164	^ 1 798	3 971	3 357	2 687	4 866	6 307	43 712
March	11 229	7 911	^ 1 501	3 443	1 952	2 078	3 429	5 535	37 077
June	13 623	8 572	^ 1 570	3 767	1 865	2 150	4 286	5 300	41 133
2006-07									
September	13 782	9 646	^ 1 527	3 901	2 351	2 525	4 741	5 427	43 901
December	13 238	10 099	^ 2 030	4 231	3 831	3 213	5 073	5 935	47 650
March	11 387	9 162	^ 1 659	3 571	2 366	2 699	4 272	7 931	43 048
June	12 426	9 807	2 178	4 068	2 284	2 344	5 034	7 861	46 001
2007-08									
September	11 768	9 919	^ 2 109	4 081	3 017	2 941	5 304	8 530	47 670
December	12 062	11 043	2 837	4 842	4 617	3 344	5 905	8 691	53 342

SEASONALLY ADJUSTED

2005-06									
December	11 083	8 589	1 607	3 650	2 356	2 244	4 530	6 036	40 095
March	11 792	8 606	1 655	3 761	2 346	2 255	3 907	5 841	40 163
June	13 985	8 761	1 539	3 775	2 402	2 387	4 293	5 441	42 585
2006-07									
September	13 414	9 311	1 606	3 932	2 440	2 573	4 511	5 256	43 043
December	12 691	9 503	1 807	3 862	2 688	2 705	4 740	5 644	43 641
March	12 004	9 940	1 837	3 926	2 851	2 917	4 884	8 297	46 657
June	12 733	10 007	2 143	4 076	2 940	2 597	5 051	8 020	47 567
2007-08									
September	11 417	9 681	2 212	4 114	3 137	2 993	5 015	8 340	46 908
December	11 584	10 310	2 516	4 400	3 232	2 824	5 523	8 353	48 742

TREND

2005-06									
December	11 215	8 625	1 630	3 680	2 389	2 258	4 367	5 910	40 077
March	11 874	8 655	1 606	3 746	2 355	2 281	4 198	5 731	40 441
June	(c) 13 666	8 855	1 587	3 812	2 382	2 386	4 231	5 506	(c) 42 453
2006-07									
September	13 373	9 203	1 630	3 863	2 496	2 577	4 468	5 427	43 038
December	12 823	9 517	1 746	3 900	2 655	2 713	4 740	5 617	43 670
March	12 376	(d) 9 912	1 904	3 944	2 826	2 781	4 874	(d) 8 087	(d) 46 722
June	12 115	9 910	2 090	4 044	2 980	2 808	5 008	8 210	47 142
2007-08									
September	11 827	9 966	2 277	4 185	3 110	2 838	5 176	8 268	47 636
December	11 539	10 077	2 400	4 297	3 208	2 864	5 342	8 328	48 227

^ 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 Note for more information.

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

(c) Break in series between March 2006 and June 2006. See paragraph 24 of the Technical Note for more information.

(d) Break in series between December 2006 and March 2007. See paragraph 23 of the Technical Note for more information.

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									
2005-06									
December	5.2	0.6	12.8	8.2	41.8	17.8	1.0	9.2	7.7
March	-2.9	-13.7	-16.5	-13.3	-41.8	-22.7	-29.5	-12.2	-15.2
June	21.3	8.3	4.6	9.4	-4.5	3.5	25.0	-4.2	10.9
2006-07									
September	1.2	12.5	-2.7	3.5	26.1	17.4	10.6	2.4	6.7
December	-3.9	4.7	32.9	8.5	62.9	27.3	7.0	9.4	8.5
March	-14.0	-9.3	-18.3	-15.6	-38.2	-16.0	-15.8	33.6	-9.7
June	9.1	7.0	31.2	13.9	-3.5	-13.2	17.8	-0.9	6.9
2007-08									
September	-5.3	1.1	-3.2	0.3	32.1	25.5	5.4	8.5	3.6
December	2.5	11.3	34.5	18.6	53.0	13.7	11.3	1.9	11.9
SEASONALLY ADJUSTED									
2005-06									
December	4.1	-2.5	-3.8	-0.5	-3.6	-3.2	-1.5	7.7	0.8
March	6.4	0.2	3.0	3.0	-0.4	0.5	-13.7	-3.2	0.2
June	18.6	1.8	-7.0	0.4	2.4	5.8	9.9	-6.8	6.0
2006-07									
September	-4.1	6.3	4.4	4.1	1.6	7.8	5.1	-3.4	1.1
December	-5.4	2.1	12.5	-1.8	10.1	5.1	5.1	7.4	1.4
March	-5.4	4.6	1.7	1.6	6.1	7.8	3.0	47.0	6.9
June	6.1	0.7	16.7	3.8	3.1	-11.0	3.4	-3.3	2.0
2007-08									
September	-10.3	-3.2	3.2	0.9	6.7	15.3	-0.7	4.0	-1.4
December	1.5	6.5	13.7	7.0	3.0	-5.6	10.1	0.2	3.9
TREND									
2005-06									
December	7.0	-0.4	1.6	1.9	0.1	-1.7	-2.9	0.5	1.7
March	5.9	0.3	-1.4	1.8	-1.4	1.0	-3.9	-3.0	0.9
June	(c)na	2.3	-1.2	1.8	1.1	4.6	0.8	-3.9	(c)na
2006-07									
September	-2.1	3.9	2.7	1.3	4.8	8.0	5.6	-1.4	1.4
December	-4.1	3.4	7.1	1.0	6.4	5.3	6.1	3.5	1.5
March	-3.5	(d)na	9.1	1.1	6.4	2.5	2.8	(d)na	(d)na
June	-2.1	0.0	9.8	2.5	5.5	1.0	2.8	1.5	0.9
2007-08									
September	-2.4	0.6	9.0	3.5	4.4	1.1	3.3	0.7	1.0
December	-2.4	1.1	5.4	2.7	3.1	0.9	3.2	0.7	1.2

na not available

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

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

(c) Break in series between March 2006 and June 2006. See paragraph 24 of the Technical Note for more information.

(d) Break in series between December 2006 and March 2007. See paragraph 23 of the Technical Note for more information.

	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									
2005-06									
December	^ 21	^ 698	^ 812	^ 561	^ 1 382	^ 324	^ 1 648	1 144	6 590
March	^ 29	^ 553	^ 772	^ 488	^ 1 056	^ 296	^ 1 539	^ 912	5 645
June	53	^ 604	^ 1 011	*432	^ 1 100	^ 337	^ 1 546	^ 919	6 002
2006-07									
September	^ 31	^ 693	^ 980	^ 535	1 324	^ 385	^ 2 039	^ 934	6 921
December	*10	^ 780	^ 1 099	*563	1 531	^ 458	^ 2 024	^ 1 084	7 549
March	^ 22	^ 613	^ 975	^ 539	^ 1 217	^ 414	^ 1 841	^ 1 102	6 723
June	*17	^ 677	^ 848	*448	1 306	^ 441	^ 2 267	^ 1 034	7 038
2007-08									
September	^ 72	^ 673	^ 1 294	^ 521	1 336	^ 506	^ 2 825	970	8 197
December	^ 74	^ 819	^ 1 187	^ 630	1 585	^ 432	^ 2 754	1 048	8 527
SEASONALLY ADJUSTED									
2005-06									
December	26	603	751	509	1 181	301	1 588	1 066	6 025
March	35	651	891	504	1 140	322	1 703	965	6 211
June	40	655	990	487	1 179	348	1 581	1 001	6 281
2006-07									
September	30	648	947	513	1 362	372	1 882	875	6 629
December	13	673	1 020	510	1 308	425	1 953	1 015	6 917
March	27	723	1 130	558	1 317	451	2 042	1 179	7 427
June	12	734	828	505	1 401	453	2 320	1 110	7 363
2007-08									
September	69	629	1 247	499	1 372	493	2 599	910	7 818
December	94	708	1 107	572	1 353	399	2 663	991	7 887
TREND									
2005-06									
December	25	627	817	512	1 150	298	1 642	1 101	6 172
March	35	637	874	500	1 169	319	1 627	1 007	6 168
June	35	647	938	497	1 222	348	1 692	933	6 312
2006-07									
September	29	659	1 007	507	1 285	382	1 805	953	6 627
December	19	687	1 012	524	1 331	416	1 935	1 036	6 960
March	16	706	1 015	525	1 351	451	2 111	1 098	7 273
June	33	702	1 041	520	1 363	463	2 315	1 078	7 515
2007-08									
September	60	686	1 088	525	1 375	455	2 531	1 004	7 724
December	81	674	1 141	538	1 369	435	2 703	940	7 881

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

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

(a) This measure includes all unincorporated businesses with less than 250 persons employed. See paragraph 18 of the Technical Note 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									
2005-06									
December	51.9	1.9	-2.9	4.9	22.9	15.4	-11.3	-13.1	-0.9
March	38.1	-20.7	-4.9	-13.0	-23.6	-8.7	-6.6	-20.3	-14.3
June	85.7	9.1	31.0	-11.5	4.2	13.9	0.5	0.8	6.3
2006-07									
September	-42.0	14.9	-3.1	23.9	20.3	14.2	31.9	1.6	15.3
December	-67.1	12.5	12.1	5.2	15.7	19.1	-0.7	16.1	9.1
March	117.0	-21.4	-11.2	-4.2	-20.6	-9.7	-9.1	1.6	-10.9
June	-25.3	10.5	-13.0	-16.9	7.3	6.5	23.1	-6.1	4.7
2007-08									
September	334.9	-0.6	52.6	16.2	2.3	14.7	24.6	-6.2	16.5
December	2.6	21.6	-8.3	20.9	18.6	-14.6	-2.5	8.0	4.0
SEASONALLY ADJUSTED									
2005-06									
December	93.0	-5.3	-7.9	-0.4	1.7	11.7	-8.1	-14.8	-5.7
March	36.6	7.9	18.6	-1.1	-3.5	6.9	7.2	-9.5	3.1
June	14.8	0.7	11.1	-3.4	3.4	8.1	-7.1	3.7	1.1
2006-07									
September	-25.9	-1.2	-4.4	5.5	15.6	7.0	19.0	-12.6	5.5
December	-56.9	3.9	7.8	-0.7	-4.0	14.0	3.8	16.0	4.3
March	110.7	7.4	10.8	9.5	0.6	6.2	4.5	16.2	7.4
June	-54.6	1.6	-26.7	-9.5	6.4	0.5	13.6	-5.9	-0.9
2007-08									
September	461.0	-14.3	50.6	-1.1	-2.0	8.8	12.0	-18.0	6.2
December	37.2	12.5	-11.2	14.5	-1.4	-18.9	2.5	8.9	0.9
TREND									
2005-06									
December	55.6	1.7	3.8	-0.2	-0.2	4.7	-3.6	-3.5	-0.7
March	38.0	1.7	7.1	-2.3	1.7	6.9	-1.0	-8.5	-0.1
June	2.0	1.5	7.2	-0.7	4.5	9.1	4.0	-7.3	2.3
2006-07									
September	-17.5	2.0	7.4	2.1	5.2	9.7	6.7	2.1	5.0
December	-35.2	4.1	0.5	3.3	3.5	9.1	7.2	8.7	5.0
March	-13.4	2.9	0.3	0.2	1.5	8.3	9.1	6.0	4.5
June	103.0	-0.7	2.6	-1.0	0.9	2.8	9.7	-1.8	3.3
2007-08									
September	79.7	-2.2	4.5	0.9	0.8	-1.7	9.3	-6.9	2.8
December	35.4	-1.7	4.9	2.5	-0.4	-4.4	6.8	-6.4	2.0

(a) This measure includes all unincorporated businesses with less than 250 persons employed. See paragraph 18 of the Technical Note 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									
2005-06									
December	11 584	9 862	2 610	4 532	4 739	3 011	6 514	7 451	50 302
March	11 258	8 464	^ 2 273	3 931	3 008	2 374	4 968	6 447	42 722
June	13 676	9 175	2 581	4 199	2 965	2 487	5 832	6 219	47 135
2006-07									
September	13 813	10 340	2 508	4 436	3 676	2 910	6 779	6 361	50 822
December	13 248	10 878	3 129	4 794	5 362	3 671	7 097	7 019	55 199
March	11 409	9 775	2 634	4 110	3 583	3 113	6 113	9 033	49 770
June	12 443	10 485	3 026	4 516	3 590	2 785	7 300	8 895	53 039
2007-08									
September	11 840	10 593	3 404	4 602	4 353	3 447	8 129	9 500	55 867
December	12 136	11 862	4 024	5 472	6 202	3 776	8 659	9 739	61 870
SEASONALLY ADJUSTED									
2005-06									
December	11 109	9 192	2 358	4 159	3 537	2 545	6 118	7 102	46 120
March	11 827	9 257	2 546	4 265	3 486	2 577	5 610	6 806	46 374
June	14 025	9 416	2 529	4 262	3 581	2 735	5 874	6 442	48 866
2006-07									
September	13 444	9 959	2 553	4 445	3 802	2 945	6 393	6 131	49 672
December	12 704	10 176	2 827	4 372	3 996	3 130	6 693	6 659	50 558
March	12 031	10 663	2 967	4 484	4 168	3 368	6 926	9 476	54 084
June	12 745	10 741	2 971	4 581	4 341	3 050	7 371	9 130	54 930
2007-08									
September	11 486	10 310	3 459	4 613	4 509	3 486	7 614	9 250	54 726
December	11 678	11 018	3 623	4 972	4 585	3 223	8 186	9 344	56 629
TREND									
2005-06									
December	11 240	9 252	2 447	4 192	3 539	2 556	6 009	7 011	46 249
March	11 909	9 292	2 480	4 246	3 524	2 600	5 825	6 738	46 609
June	(c) 13 701	9 502	2 525	4 309	3 604	2 734	5 923	6 439	(c) 48 765
2006-07									
September	13 402	9 862	2 637	4 370	3 781	2 959	6 273	6 380	49 665
December	12 842	10 204	2 758	4 424	3 986	3 129	6 675	6 653	50 630
March	12 392	(d) 10 618	2 919	4 469	4 177	3 232	6 985	(d) 9 185	(d) 53 995
June	12 148	10 612	3 131	4 564	4 343	3 271	7 323	9 288	54 657
2007-08									
September	11 887	10 652	3 365	4 710	4 485	3 293	7 707	9 272	55 360
December	11 620	10 751	3 541	4 835	4 577	3 299	8 045	9 268	56 108

^ 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.
 (c) Break in series between March 2006 and June 2006. See paragraph 24 of the Technical Note for more information.
 (d) Break in series between December 2006 and March 2007. See paragraph 23 of the Technical Note for more information.

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	%	%	%	%	%	%	%	%	%
ORIGINAL									
2005-06									
December	5.3	0.7	7.4	7.8	35.7	17.5	-2.4	5.0	6.5
March	-2.8	-14.2	-12.9	-13.3	-36.5	-21.2	-23.7	-13.5	-15.1
June	21.5	8.4	13.6	6.8	-1.4	4.8	17.4	-3.5	10.3
2006-07									
September	1.0	12.7	-2.8	5.6	24.0	17.0	16.2	2.3	7.8
December	-4.1	5.2	24.8	8.1	45.9	26.2	4.7	10.3	8.6
March	-13.9	-10.1	-15.8	-14.3	-33.2	-15.2	-13.9	28.7	-9.8
June	9.1	7.3	14.9	9.9	0.2	-10.5	19.4	-1.5	6.6
2007-08									
September	-4.8	1.0	12.5	1.9	21.3	23.8	11.3	6.8	5.3
December	2.5	12.0	18.2	18.9	42.5	9.6	6.5	2.5	10.7
SEASONALLY ADJUSTED									
2005-06									
December	4.3	-2.7	-5.1	-0.5	-1.9	-1.7	-3.3	3.6	-0.1
March	6.5	0.7	8.0	2.5	-1.4	1.3	-8.3	-4.2	0.6
June	18.6	1.7	-0.7	-0.1	2.7	6.1	4.7	-5.3	5.4
2006-07									
September	-4.1	5.8	0.9	4.3	6.2	7.7	8.8	-4.8	1.6
December	-5.5	2.2	10.7	-1.6	5.1	6.3	4.7	8.6	1.8
March	-5.3	4.8	5.0	2.6	4.3	7.6	3.5	42.3	7.0
June	5.9	0.7	0.1	2.2	4.2	-9.4	6.4	-3.7	1.6
2007-08									
September	-9.9	-4.0	16.4	0.7	3.9	14.3	3.3	1.3	-0.4
December	1.7	6.9	4.7	7.8	1.7	-7.5	7.5	1.0	3.5
TREND									
2005-06									
December	7.0	-0.3	2.3	1.6	0.0	-1.0	-3.1	-0.1	1.3
March	6.0	0.4	1.3	1.3	-0.4	1.7	-3.1	-3.9	0.8
June	(c)na	2.3	1.8	1.5	2.3	5.2	1.7	-4.4	(c)na
2006-07									
September	-2.2	3.8	4.4	1.4	4.9	8.2	5.9	-0.9	1.8
December	-4.2	3.5	4.6	1.2	5.4	5.7	6.4	4.3	1.9
March	-3.5	(d)na	5.8	1.0	4.8	3.3	4.6	(d)na	(d)na
June	-2.0	-0.1	7.3	2.1	4.0	1.2	4.8	1.1	1.2
2007-08									
September	-2.1	0.4	7.5	3.2	3.3	0.7	5.2	-0.2	1.3
December	-2.2	0.9	5.2	2.7	2.1	0.2	4.4	0.0	1.4

na not available

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

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

(c) Break in series between March 2006 and June 2006. See paragraph 24 of the Technical Note for more information.

(d) Break in series between December 2006 and March 2007. See paragraph 23 of the Technical Note for more information.

	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									
2005-06									
December	2 125	12 416	5 866	6 087	8 091	4 020	14 093	20 777	73 474
March	2 252	11 641	5 512	5 884	7 635	3 946	13 708	19 947	70 525
June	2 337	12 259	5 675	6 131	7 785	4 115	14 714	21 153	74 168
2006-07									
September	2 452	12 598	5 901	6 025	7 855	4 189	14 637	21 274	74 932
December	2 532	12 994	6 374	6 080	8 460	4 471	15 487	23 236	79 632
March	2 577	12 358	6 194	6 002	8 188	4 406	15 266	22 700	77 690
June	2 775	13 058	6 492	6 377	8 405	4 718	16 474	24 523	82 822
2007-08									
September	2 844	13 329	6 574	6 272	8 444	4 880	16 580	24 679	83 602
December	2 832	13 588	7 003	6 523	9 008	5 114	16 860	25 966	86 894
SEASONALLY ADJUSTED									
2005-06									
December	2 122	12 094	5 663	5 991	7 770	3 917	13 861	20 308	71 726
March	2 268	12 136	5 707	6 065	7 772	4 021	14 197	20 536	72 702
June	2 330	12 269	5 711	6 036	7 847	4 119	14 451	21 023	73 786
2006-07									
September	2 446	12 412	5 879	6 040	7 987	4 213	14 641	21 394	75 012
December	2 533	12 659	6 145	5 986	8 120	4 364	15 238	22 380	77 425
March	2 593	12 885	6 416	6 180	8 327	4 489	15 808	23 601	80 299
June	2 763	13 070	6 532	6 276	8 479	4 722	16 176	24 367	82 385
2007-08									
September	2 839	13 129	6 557	6 292	8 586	4 912	16 590	24 806	83 711
December	2 834	13 239	6 738	6 423	8 643	4 988	16 589	25 051	84 505
TREND									
2005-06									
December	2 136	12 094	5 608	5 987	7 730	3 924	13 877	20 315	71 671
March	2 241	12 158	5 694	6 049	7 800	4 013	14 154	20 603	72 712
June	2 347	12 266	5 759	6 041	7 860	4 116	14 415	20 967	73 771
2006-07									
September	2 436	12 435	5 904	6 022	7 975	4 222	14 759	21 544	75 297
December	2 524	12 638	6 145	6 056	8 140	4 350	15 220	22 256	77 329
March	2 631	(b)12 892	6 369	6 143	8 315	4 521	15 760	(b)23 661	(b)80 292
June	2 734	13 036	6 510	6 246	8 463	4 708	16 189	24 284	82 170
2007-08									
September	2 813	13 148	6 612	6 332	8 576	4 877	16 483	24 756	83 597
December	2 873	13 232	6 696	6 400	8 660	5 011	16 687	25 125	84 684

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

(b) Break in series between December 2006 and March 2007. See paragraph 23 of the Technical Note for more information.

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(a)	Total
	%	%	%	%	%	%	%	%	%
ORIGINAL									
2005-06									
December	4.5	1.5	8.0	3.5	7.1	5.1	3.9	3.3	4.0
March	6.0	-6.2	-6.0	-3.3	-5.6	-1.9	-2.7	-4.0	-4.0
June	3.8	5.3	3.0	4.2	2.0	4.3	7.3	6.0	5.2
2006-07									
September	5.0	2.8	4.0	-1.7	0.9	1.8	-0.5	0.6	1.0
December	3.2	3.1	8.0	0.9	7.7	6.7	5.8	9.2	6.3
March	1.8	-4.9	-2.8	-1.3	-3.2	-1.4	-1.4	-2.3	-2.4
June	7.7	5.7	4.8	6.2	2.7	7.1	7.9	8.0	6.6
2007-08									
September	2.5	2.1	1.3	-1.6	0.5	3.4	0.6	0.6	0.9
December	-0.4	1.9	6.5	4.0	6.7	4.8	1.7	5.2	3.9
SEASONALLY ADJUSTED									
2005-06									
December	4.6	0.4	4.9	1.8	1.3	1.9	2.1	0.8	1.6
March	6.9	0.3	0.8	1.2	0.0	2.7	2.4	1.1	1.4
June	2.7	1.1	0.1	-0.5	1.0	2.4	1.8	2.4	1.5
2006-07									
September	5.0	1.2	2.9	0.1	1.8	2.3	1.3	1.8	1.7
December	3.6	2.0	4.5	-0.9	1.7	3.6	4.1	4.6	3.2
March	2.4	1.8	4.4	3.2	2.5	2.9	3.7	5.5	3.7
June	6.6	1.4	1.8	1.6	1.8	5.2	2.3	3.2	2.6
2007-08									
September	2.8	0.5	0.4	0.3	1.3	4.0	2.6	1.8	1.6
December	-0.2	0.8	2.8	2.1	0.7	1.5	0.0	1.0	0.9
TREND									
2005-06									
December	4.6	0.6	3.7	2.0	1.2	1.7	2.2	1.9	1.9
March	4.9	0.5	1.5	1.0	0.9	2.3	2.0	1.4	1.5
June	4.7	0.9	1.1	-0.1	0.8	2.6	1.8	1.8	1.5
2006-07									
September	3.8	1.4	2.5	-0.3	1.5	2.6	2.4	2.8	2.1
December	3.6	1.6	4.1	0.6	2.1	3.0	3.1	3.3	2.7
March	4.2	(b)na	3.6	1.4	2.1	3.9	3.5	(b)na	(b)na
June	3.9	1.1	2.2	1.7	1.8	4.1	2.7	2.6	2.3
2007-08									
September	2.9	0.9	1.6	1.4	1.3	3.6	1.8	1.9	1.7
December	2.1	0.6	1.3	1.1	1.0	2.7	1.2	1.5	1.3

na not available

(b) Break in series between December 2006 and March 2007. See paragraph 23 of the Technical Note for more information.

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

	<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
ORIGINAL									
2005-06									
December	26 261	19 415	13 223	4 602	7 206	1 223	638	906	73 474
March	25 036	18 418	12 779	4 512	7 152	1 199	581	848	70 525
June	25 991	19 201	13 769	4 641	7 756	1 229	619	962	74 168
2006-07									
September	26 084	19 590	13 930	4 715	7 811	1 203	622	977	74 932
December	27 942	20 752	14 822	4 962	8 170	1 268	652	1 064	79 632
March	27 059	19 982	14 681	5 004	8 082	1 250	630	1 003	77 690
June	28 794	21 365	15 566	5 143	8 761	1 352	697	1 144	82 822
2007-08									
September	29 032	21 438	15 926	5 113	8 919	1 365	712	1 097	83 602
December	30 013	22 532	16 244	5 227	9 542	1 437	753	1 146	86 894
SEASONALLY ADJUSTED									
2005-06									
December	25 710	18 810	12 968	4 510	7 069	1 191	619	890	71 726
March	25 848	19 065	13 303	4 616	7 330	1 232	615	890	72 702
June	25 990	19 158	13 625	4 645	7 651	1 228	611	930	73 786
2006-07									
September	26 248	19 610	13 806	4 704	7 880	1 204	615	983	75 012
December	26 931	20 092	14 541	4 864	8 013	1 235	631	1 044	77 425
March	27 937	20 685	15 263	5 110	8 285	1 285	670	1 055	80 299
June	28 784	21 314	15 414	5 152	8 644	1 350	687	1 105	82 385
2007-08									
September	29 221	21 472	15 786	5 101	8 995	1 366	704	1 104	83 711
December	28 932	21 801	15 936	5 124	9 360	1 401	729	1 122	84 505
TREND									
2005-06									
December	25 664	18 756	12 971	4 527	7 075	1 215	637	886	71 671
March	25 828	19 009	13 298	4 588	7 361	1 220	617	900	72 712
June	25 997	19 272	13 568	4 643	7 621	1 218	608	934	73 771
2006-07									
September	26 332	19 597	13 980	4 737	7 846	1 219	617	982	75 297
December	26 947	20 036	14 502	4 879	8 038	1 236	634	1 028	77 329
March	(a)27 983	(a)20 787	(a)15 128	(a)5 066	(a)8 317	(a)1 290	(a)664	(a)1 072	(a)80 292
June	28 641	21 177	15 488	5 126	8 637	1 335	687	1 092	82 170
2007-08									
September	29 026	21 519	15 739	5 132	8 993	1 372	707	1 108	83 597
December	29 229	21 830	15 959	5 119	9 351	1 400	725	1 125	84 684

(a) Break in series between December 2006 and March 2007. See paragraph 23 of the Technical Note for more information.

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania(a)	Northern Territory(a)	Australian Capital Territory(a)	Total
	%	%	%	%	%	%	%	%	%
ORIGINAL									
2005-06									
December	3.5	5.7	3.7	2.1	5.2	0.5	-7.5	2.9	4.0
March	-4.7	-5.1	-3.4	-2.0	-0.7	-2.0	-9.0	-6.5	-4.0
June	3.8	4.2	7.7	2.9	8.4	2.5	6.7	13.5	5.2
2006-07									
September	0.4	2.0	1.2	1.6	0.7	-2.1	0.4	1.5	1.0
December	7.1	5.9	6.4	5.2	4.6	5.4	4.8	9.0	6.3
March	-3.2	-3.7	-1.0	0.8	-1.1	-1.4	-3.3	-5.8	-2.4
June	6.4	6.9	6.0	2.8	8.4	8.2	10.5	14.0	6.6
2007-08									
September	0.8	0.3	2.3	-0.6	1.8	0.9	2.2	-4.1	0.9
December	3.4	5.1	2.0	2.2	7.0	5.3	5.8	4.5	3.9
SEASONALLY ADJUSTED									
2005-06									
December	1.3	2.4	2.6	0.5	2.3	-2.2	-9.2	0.5	1.6
March	0.5	1.4	2.6	2.4	3.7	3.5	-0.6	0.0	1.4
June	0.6	0.5	2.4	0.6	4.4	-0.4	-0.6	4.5	1.5
2006-07									
September	1.0	2.4	1.3	1.3	3.0	-1.9	0.5	5.7	1.7
December	2.6	2.5	5.3	3.4	1.7	2.6	2.6	6.2	3.2
March	3.7	2.9	5.0	5.1	3.4	4.1	6.2	1.1	3.7
June	3.0	3.0	1.0	0.8	4.3	5.0	2.6	4.8	2.6
2007-08									
September	1.5	0.7	2.4	-1.0	4.1	1.2	2.4	-0.1	1.6
December	-1.0	1.5	0.9	0.4	4.1	2.5	3.6	1.7	0.9
TREND									
2005-06									
December	1.1	1.8	3.6	1.2	3.2	1.8	-2.0	1.3	1.9
March	0.6	1.3	2.5	1.4	4.0	0.4	-3.2	1.5	1.5
June	0.7	1.4	2.0	1.2	3.5	-0.1	-1.5	3.8	1.5
2006-07									
September	1.3	1.7	3.0	2.0	3.0	0.0	1.5	5.2	2.1
December	2.3	2.2	3.7	3.0	2.4	1.4	2.8	4.7	2.7
March	(b)na	(b)na	(b)na	(b)na	(b)na	(b)na	(b)na	(b)na	(b)na
June	2.3	1.9	2.4	1.2	3.8	3.5	3.4	1.8	2.3
2007-08									
September	1.3	1.6	1.6	0.1	4.1	2.7	2.9	1.5	1.7
December	0.7	1.4	1.4	-0.3	4.0	2.0	2.6	1.5	1.3

na not available

(b) Break in series between December 2006 and March 2007. See paragraph 23 of the Technical Note for more information.

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

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(c)
2005-06								
December	0.26	0.45	na	0.48	0.36	na	na	na
March	0.28	0.50	na	0.49	0.40	na	na	na
June	0.25	0.46	na	0.47	0.38	na	na	na
2006-07								
September	0.26	0.45	na	0.47	0.38	na	na	na
December	0.26	0.43	na	0.47	0.35	na	na	na
March	0.30	0.48	na	0.50	0.39	na	na	na
June	0.29	0.45	na	0.48	0.37	na	na	na
2007-08								
September	0.32	0.45	na	0.49	0.37	na	na	na
December	0.30	0.43	na	0.48	0.34	na	na	na

na not available

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

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

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

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(c)
2005-06								
December	11.13	6.99	5.22	12.33	9.06	4.70	2.74	1.77
March	10.40	6.93	5.10	12.07	8.56	4.53	2.58	1.73
June	11.57	7.19	5.33	12.17	8.70	4.49	2.65	1.73
2006-07								
September	11.08	7.20	5.06	12.62	8.87	4.69	2.70	1.76
December	10.75	7.21	5.28	12.86	9.11	4.77	2.73	1.71
March	9.47	6.96	5.08	12.11	8.54	4.58	2.54	1.92
June	9.80	7.10	5.43	12.00	8.66	4.33	2.65	1.88
2007-08								
September	9.15	7.07	5.53	12.31	8.85	4.45	2.67	1.95
December	9.72	7.30	5.65	12.49	9.31	4.53	2.73	1.89

(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>
2005-06								
December	0.49	0.11	0.09	0.06	0.06	0.16	0.17	0.20
March	0.48	0.10	0.08	0.06	0.05	0.13	0.14	0.19
June	0.51	0.10	0.09	0.06	0.04	0.13	0.15	0.17
2006-07								
September	0.51	0.11	0.08	0.06	0.05	0.15	0.17	0.17
December	0.49	0.12	0.09	0.06	0.07	0.17	0.17	0.18
March	0.47	0.11	0.08	0.06	0.05	0.15	0.16	0.21
June	0.46	0.11	0.09	0.06	0.05	0.14	0.17	0.19
2007-08								
September	0.45	0.11	0.09	0.06	0.06	0.16	0.18	0.20
December	0.44	0.12	0.10	0.07	0.07	0.16	0.19	0.20

(a) Sales refers to Sales of goods and services

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

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

WHAT IF...? REVISIONS TO TREND ESTIMATES

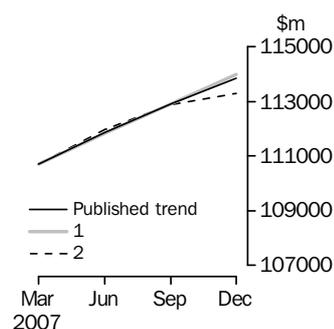
EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

TREND REVISIONS

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

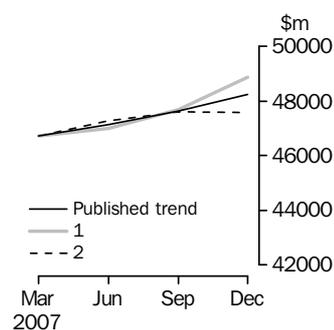
1. Next quarter's seasonally adjusted estimate of total inventories, and seasonally adjusted estimate for company gross operating profits respectively, are higher than the current quarter's estimate by the percentage shown.
2. Next quarter's seasonally adjusted estimate of total inventories, and seasonally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

INVENTORIES (CHAIN VOLUME MEASURES)



	<i>Trend as published</i>		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 1.1% on this quarter</i>		<i>(2) falls by 1.1% on this quarter</i>	
	\$m	% change	\$m	% change	\$m	% change
2007						
March	110 701	0.8	110 701	0.8	110 701	0.8
June	111 856	1.0	111 829	1.0	111 976	1.2
September	112 910	0.9	112 912	1.0	112 863	0.8
December	113 842	0.8	113 980	0.9	113 273	0.4

COMPANY GROSS OPERATING PROFITS (CURRENT PRICES)



	<i>Trend as published</i>		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
			<i>(1) rises by 4.0% on this quarter</i>		<i>(2) falls by 4.0% on this quarter</i>	
	\$m	% change	\$m	% change	\$m	% change
2007						
March	(a) 46 722	(a) na	(a) 46 722	(a) na	(a) 46 722	(a) na
June	47 142	0.9	47 008	0.6	47 279	1.2
September	47 636	1.0	47 683	1.4	47 589	0.7
December	48 227	1.2	48 877	2.5	47 577	0.0

na not available

(a) Break in series between December 2006 and March 2007. See paragraph 23 of the Technical Notes for more information.

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 The revision properties of the seasonally adjusted and trend estimates can be improved by the use of autoregressive integrated moving average (ARIMA) modelling. ARIMA modelling relies on the characteristics of the series being analysed to project future period data. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The Quarterly Business Indicators Survey uses ARIMA modelling where appropriate for individual time series. The ARIMA model is assessed as part of the annual reanalysis and following the 2007 annual reanalysis, 57% of the Quarterly Business Indicators Survey series use an ARIMA model. For more information on the details of ARIMA modelling see **Feature article: Use of ARIMA modelling to reduce revisions** in the October 2004 issue of **Australian Economic Indicators (cat. no. 1350.0)**.

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 2005–06). 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 September 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 September quarter 2008 issue of this publication, the chain volume measures for 2007–08 will have 2006–07 (the previous financial year) as their base year rather than 2005–06, and the reference year is 2006–07. A change in the reference year changes levels but not growth rates for all periods. A change in the base year can result in revisions, small in most cases, to growth rates for the last year.

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

COMPARABILITY WITH NATIONAL ACCOUNTS AND OTHER ABS ESTIMATES

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

EXPLANATORY NOTES *continued*

COMPARABILITY WITH NATIONAL ACCOUNTS AND OTHER ABS ESTIMATES

continued

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

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

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

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

AUSTRALIAN INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

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

GENERAL ACKNOWLEDGMENT

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

EXPLANATORY NOTES *continued*

RELATED PUBLICATIONS

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

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

ABS WEB SITE

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

DATA AVAILABLE ON REQUEST

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

ABBREVIATIONS

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

TECHNICAL NOTE DATA QUALITY

RELIABILITY OF THE ESTIMATES

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

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

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

4 Estimates for the latest quarter presented in this publication are considered preliminary and revised estimates will be released with the next issue. As discussed in paragraphs 23 and 24 of the Explanatory Notes, seasonally adjusted and trend estimates are also subject to revision as more data are revised and more data becomes available.

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

STANDARD ERRORS

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

LEVEL ESTIMATES

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

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

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

TECHNICAL NOTE DATA QUALITY *continued*

LEVEL ESTIMATES *continued*

	Company gross operating profits	Company profits before income tax	Sales of goods and services	Inventories	Wages and salaries
	\$m	\$m	\$m	\$m	\$m
Mining	223	181	425	239	37
Manufacturing	237	217	1 068	422	184
Construction	326	308	1 367	na	271
Wholesale trade	259	242	1 894	866	137
Retail trade	200	187	1 485	584	189
Transport and storage	182	143	693	na	162
Property and business services	527	504	1 297	na	447
Other selected industries(a)	274	259	775	48	380
Total	839	781	na	1 152	729
New South Wales	na	na	1 848	na	389
Victoria	na	na	1 656	na	368
Queensland	na	na	1 640	na	370
South Australia	na	na	668	na	163
Western Australia	na	na	1 287	na	241
Tasmania	na	na	297	na	57
Northern Territory	na	na	189	na	43
Australian Capital Territory	na	na	251	na	66
Australia	839	781	na	1 152	729

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	109	86	209	72	22
Manufacturing	179	167	619	268	95
Construction	230	224	723	na	153
Wholesale trade	143	137	855	397	69
Retail trade	138	131	864	385	116
Transport and storage	96	78	287	na	63
Property and business services	349	340	670	na	196
Other selected industries(a)	199	103	444	17	184
Total	555	504	na	619	358

na not available

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

ADJUSTMENTS TO ESTIMATES

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

<i>Data items</i>	<i>December Quarter 2007</i>
	%
Company gross operating profits	0.9
Company profits before income tax	0.9
Sales of goods and services	0.8
Inventories	0.5
Wages and salaries	0.9

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 28 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 30 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 were considered experimental until five years of data was 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.

PRIVATISATION OF TELSTRA
CORPORATION

23 Telstra Corporation was effectively privatised on 20 November 2006. For the purposes of ABS statistics this change from public sector to private sector was effective from March quarter 2007. This has impacted on some data series presented in this publication, particularly the March quarter 2007 movements. The data items affected are sales of goods and services, wages and salaries, company gross operating profits and the related profits series in the Manufacturing, Communications and Other selected industries. The introduction of Telstra has resulted in a break in series for some series in this publication between the December quarter 2006 and March quarter 2007. The movement trend estimates, in percentage terms, have therefore not been released for the March quarter 2007.

TREND BREAKS

24 In the June quarter 2007 release, trend breaks were applied to Mining company gross operating profits and related profits series to be more consistent with sales of goods and services. These changes resulted in revisions to the seasonally adjusted series.

25 In the September quarter 2007 release, a trend break was applied to Other selected industries sales of goods and services as a result of a change from public sector to private sector of two entities. The change has impacted on the data series presented in this publication in regards to September quarter 2007 movements.

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.

FOR MORE INFORMATION . . .

- INTERNET* **www.abs.gov.au** the ABS website is the best place for data from our publications and information about the ABS.
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