

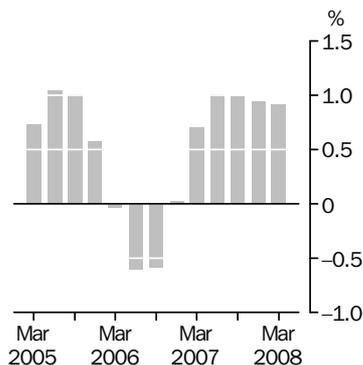
# BUSINESS INDICATORS

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) MON 2 JUN 2008

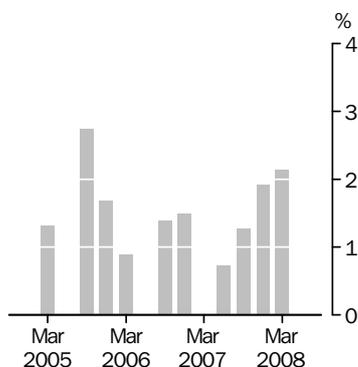
## Inventories (volume terms)

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

	Dec Qtr 07 to Mar Qtr 08	Mar Qtr 07 to Mar Qtr 08
	%	%
<b>Sales of goods &amp; services (Chain vol. meas.)</b>		
Manufacturing		
Trend	1.1	3.0
Seasonally Adjusted	0.7	2.8
Wholesale trade		
Trend	0.7	2.1
Seasonally Adjusted	-0.5	0.9
<b>Inventories (Chain vol. meas.)</b>		
Trend	0.9	3.9
Seasonally Adjusted	0.9	3.6
<b>Company gross operating profits</b>		
Trend	2.1	6.2
Seasonally Adjusted	2.2	7.0
<b>Wages and salaries</b>		
Seasonally Adjusted	1.5	7.2

## KEY POINTS

### CHAIN VOLUME ESTIMATES

- The trend estimate for inventories rose 0.9% in the March quarter 2008. The seasonally adjusted estimate rose 0.9% this quarter.
- The trend estimate for Manufacturing sales of goods and services rose 1.1% this quarter. The seasonally adjusted estimate rose 0.7%.
- The trend estimate for Wholesale trade's sales of goods and services rose 0.7% this quarter. The seasonally adjusted estimate fell 0.5%.

### CURRENT PRICE ESTIMATES

- The trend estimate for company gross operating profits rose 2.1% in the March quarter 2008. The seasonally adjusted estimate rose 2.2%.
- The seasonally adjusted estimate for wages and salaries increased 1.5% in the March quarter 2008.

# NOTES

## FORTHCOMING ISSUES

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

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## CHANGES IN THIS ISSUE

There are no changes to this issue.

## 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 March quarter, growth in GOS will be lower after the application of the IVA. The IVA for the March quarter is \$1275m which is \$276m higher than the December quarter IVA of \$999m. 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

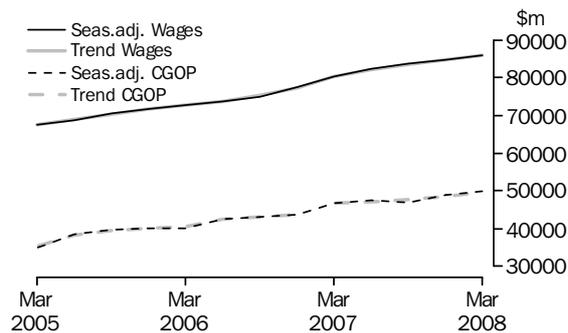
## ANALYSIS BY INDUSTRY

### FEATURED SERIES

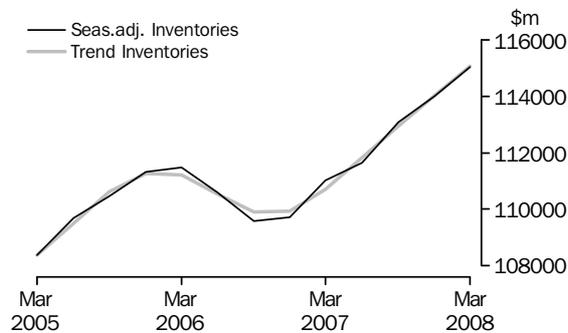
The following graphs and commentary refer to seasonally adjusted and trend estimates of sales of goods and services ('Sales') and inventories ('Inv.') in volume terms, and wages and salaries ('Wages') and company gross operating profits ('CGOP') in current price terms.

### TOTAL ALL INDUSTRIES

In current price terms, the trend estimate for company gross operating profits rose 2.1% in the March quarter 2008. The seasonally adjusted estimate rose 2.2%. In current price terms, the trend estimate for wages and salaries rose 1.2% this quarter. The seasonally adjusted estimate rose 1.5%.



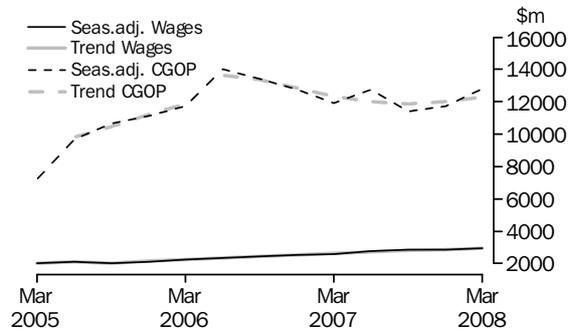
In volume terms, the trend estimate for total inventories rose 0.9% this quarter. The seasonally adjusted estimate rose 0.9% this quarter.



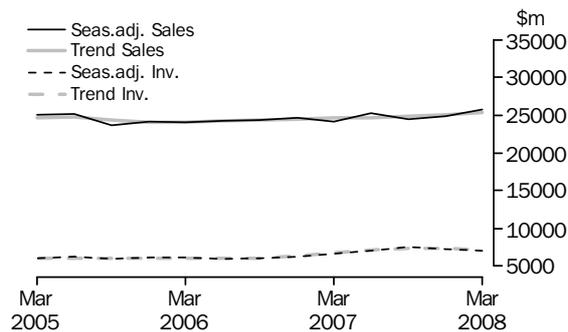
## ANALYSIS BY INDUSTRY *continued*

### MINING

In current prices, the trend estimate for company gross operating profits rose 2.2% in the March quarter 2008. The seasonally adjusted estimate had a strong rise of 9.0%. In current price terms, the trend estimate for wages and salaries rose 1.9% this quarter. The seasonally adjusted estimate rose 3.9%.



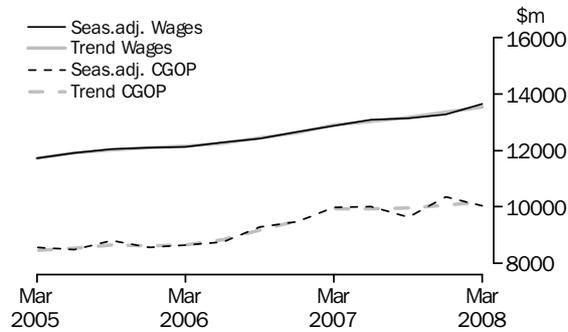
In volume terms, the trend estimate for sales of goods rose 1.1% this quarter. The seasonally adjusted estimate rose 3.6% this quarter. In volume terms, the trend estimate for inventories fell 1.6% this quarter. The seasonally adjusted estimate fell 3.2% this quarter.



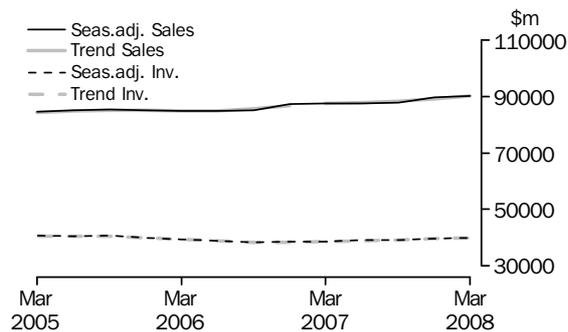
## ANALYSIS BY INDUSTRY *continued*

### MANUFACTURING

In current price terms, the trend estimate for company gross operating profits rose 1.0% this quarter. The seasonally adjusted estimate fell 3.1% this quarter, following a 7.4% rise in the previous quarter. In current price terms, the trend estimate for wages and salaries rose 1.5% this quarter. The seasonally adjusted estimate rose 2.7% this quarter.



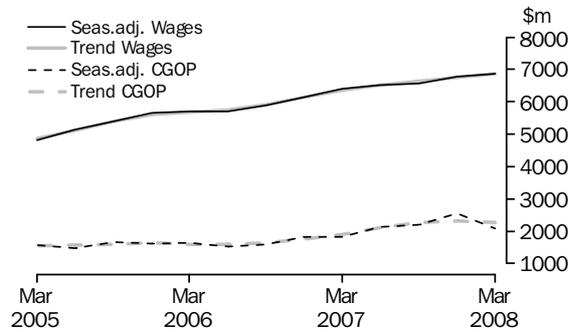
In volume terms, the trend estimate for sales of goods and services rose 1.1%, the eighth consecutive rise. The seasonally adjusted estimate rose 0.7%. In volume terms, the trend estimate for inventories rose 0.9% this quarter. The seasonally adjusted estimate rose 1.2% this quarter.



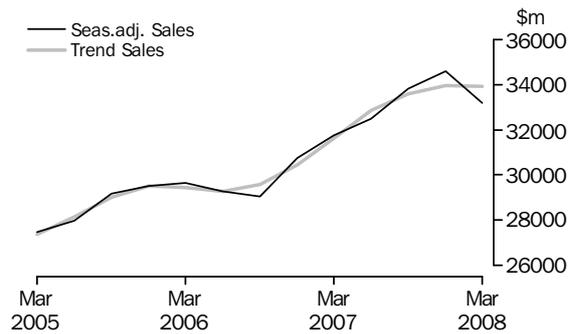
## ANALYSIS BY INDUSTRY *continued*

### CONSTRUCTION

In current prices, the trend estimate for company gross operating profits fell 2.2% this quarter, following six consecutive quarters of growth. The seasonally adjusted estimate fell 18.1% this quarter. In current price terms, the trend estimate for wages and salaries rose 1.7% this quarter. The seasonally adjusted estimate rose 1.3% for this quarter.

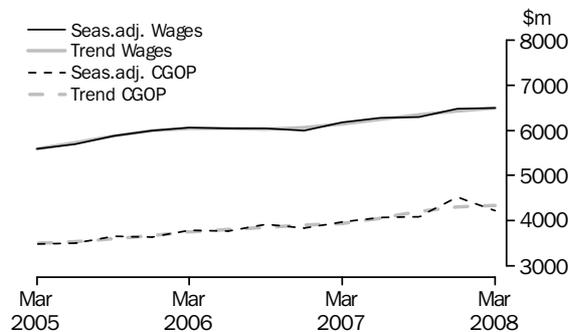


In volume terms, the trend estimate for sales of goods and services was relatively unchanged (down 0.1%) this quarter. The seasonally adjusted estimate fell 4.0% this quarter, following five consecutive quarters of growth.



### WHOLESALE TRADE

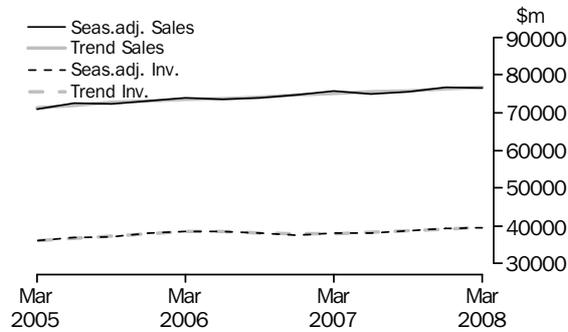
In current prices, the trend estimate for company gross operating profits rose 0.8% this quarter. The seasonally adjusted estimate fell 6.8% this quarter, following a strong increase in the previous quarter. In current prices, the trend estimate for wages and salaries rose 1.1% this quarter. The seasonally adjusted estimate rose 0.2% this quarter.



## ANALYSIS BY INDUSTRY *continued*

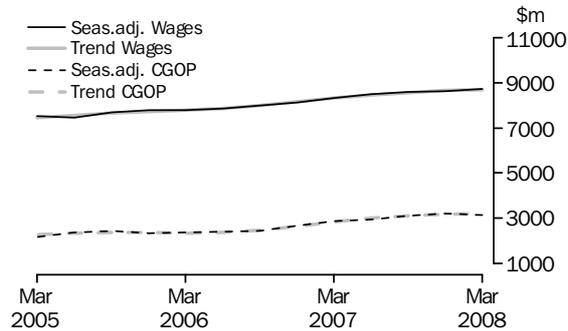
### WHOLESALE TRADE *continued*

In volume terms, the trend estimate for sales of goods and services rose 0.7% this quarter. The seasonally adjusted estimate fell 0.5% this quarter. In volume terms, the trend estimate for inventories rose 1.1% this quarter. The seasonally adjusted estimate rose 0.8% this quarter.

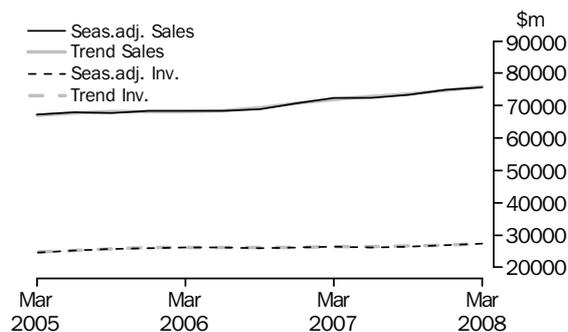


### RETAIL TRADE

In current prices, the trend estimate for company gross operating profits rose 1.0% this quarter. The seasonally adjusted estimate fell 1.8% this quarter, following eight consecutive quarters of growth. In current price terms, the trend estimate for wages and salaries rose 0.7% this quarter. The seasonally adjusted estimate rose 0.9% the eighth consecutive rise.



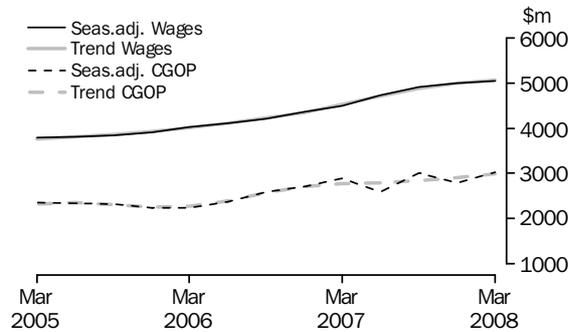
In volume terms, the trend estimate for sales of goods and services rose 1.5% this quarter. The seasonally adjusted estimate rose 1.0%. In volume terms, the trend estimate for inventories rose 1.4% this quarter. The seasonally adjusted estimate rose 1.9% this quarter.



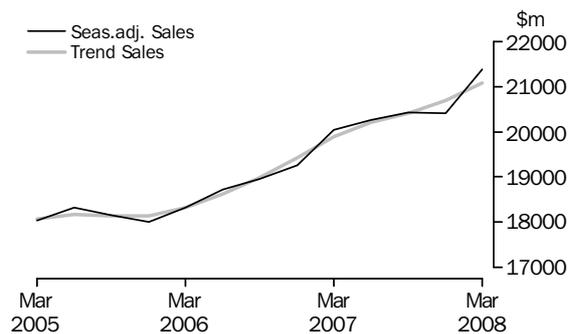
## ANALYSIS BY INDUSTRY *continued*

### TRANSPORT AND STORAGE

In current prices, the trend estimate for company gross operating profits rose 3.1% this quarter. The seasonally adjusted estimate rose 8.9% this quarter, following a fall of 7.5% in the previous quarter. In current price terms, the trend estimate for wages and salaries rose 1.4% this quarter. The seasonally adjusted estimate rose 1.2%, the smallest increase since September quarter 2005.

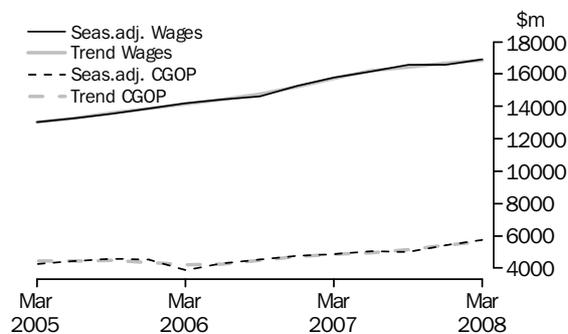


In volume terms, the trend estimate for sales of goods and services rose 1.9% this quarter. The seasonally adjusted estimate rose 4.7% this quarter.



### PROPERTY AND BUSINESS SERVICES

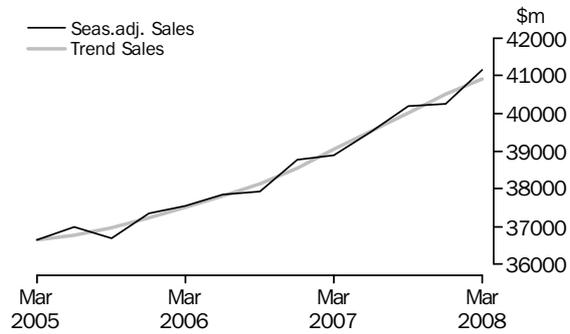
In current prices, the trend estimate for company gross operating profits rose 4.3% this quarter. The seasonally adjusted estimate rose 6.0% this quarter. In current price terms, the trend estimate for wages and salaries rose 1.1% this quarter. The seasonally adjusted estimate rose 2.2% this quarter.



## ANALYSIS BY INDUSTRY *continued*

### PROPERTY AND BUSINESS SERVICES *continued*

In volume terms, the trend estimate for sales of goods and services rose 1.0% this quarter. The seasonally adjusted estimate rose 2.2% this quarter.



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

	<i>Mining</i>	<i>Manufacturing</i>	<i>Construction</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Transport and storage</i>	<i>Property and business services</i>	<i>Other selected industries(b)</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2005-06</b>								
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
<b>2006-07</b>								
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	37 998
March	23 232	83 076	29 859	72 425	69 289	19 476	36 502	41 161
June	25 491	87 711	33 006	75 090	70 727	19 714	40 218	42 834
<b>2007-08</b>								
September	24 610	89 095	33 683	76 102	72 584	20 507	40 432	44 337
December	25 408	92 537	36 233	79 514	80 815	21 472	41 798	44 914
March	24 793	85 548	31 176	73 055	72 358	20 775	38 610	42 755
SEASONALLY ADJUSTED								
<b>2005-06</b>								
March	24 051	84 899	29 636	73 973	68 421	18 328	37 543	35 643
June	24 290	84 855	29 268	73 445	68 350	18 720	37 849	35 968
<b>2006-07</b>								
September	24 310	85 143	29 035	73 842	68 981	18 964	37 932	36 094
December	24 657	87 146	30 764	74 766	70 832	19 258	38 778	37 013
March	24 137	87 607	31 740	75 752	72 452	20 046	38 889	42 789
June	25 286	87 519	32 496	75 011	72 502	20 260	39 517	42 847
<b>2007-08</b>								
September	24 496	87 683	33 803	75 439	73 396	20 423	40 187	43 788
December	24 838	89 497	34 569	76 779	74 937	20 407	40 254	43 832
March	25 727	90 087	33 175	76 420	75 660	21 370	41 159	44 425
TREND								
<b>2005-06</b>								
March	24 062	84 822	29 461	73 485	68 307	18 320	37 506	35 857
June	24 287	84 940	29 269	73 705	68 510	18 622	37 815	35 569
<b>2006-07</b>								
September	24 330	85 644	29 574	74 093	69 330	18 986	38 131	36 288
December	24 463	86 547	30 444	74 728	70 708	19 417	38 541	38 403
March	24 608	(c)87 490	31 617	75 189	71 938	19 893	39 042	(c)41 115
June	24 685	87 677	32 842	75 430	72 816	20 206	39 526	43 126
<b>2007-08</b>								
September	24 812	88 166	33 602	75 740	73 630	20 412	40 009	(d)43 745
December	25 052	89 093	33 952	76 219	74 648	20 691	40 512	43 973
March	25 323	90 099	33 932	76 743	75 775	21 078	40 915	44 393

(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								
<b>2005-06</b>								
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
<b>2006-07</b>								
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	3.8
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	4.1
<b>2007-08</b>								
September	-3.5	1.6	2.1	1.3	2.6	4.0	0.5	3.5
December	3.2	3.9	7.6	4.5	11.3	4.7	3.4	1.3
March	-2.4	-7.6	-14.0	-8.1	-10.5	-3.2	-7.6	-4.8
SEASONALLY ADJUSTED								
<b>2005-06</b>								
March	-0.6	-0.2	0.4	1.2	-0.1	1.8	0.5	-1.7
June	1.0	-0.1	-1.2	-0.7	-0.1	2.1	0.8	0.9
<b>2006-07</b>								
September	0.1	0.3	-0.8	0.5	0.9	1.3	0.2	0.3
December	1.4	2.4	6.0	1.3	2.7	1.5	2.2	2.5
March	-2.1	0.5	3.2	1.3	2.3	4.1	0.3	15.6
June	4.8	-0.1	2.4	-1.0	0.1	1.1	1.6	0.1
<b>2007-08</b>								
September	-3.1	0.2	4.0	0.6	1.2	0.8	1.7	2.2
December	1.4	2.1	2.3	1.8	2.1	-0.1	0.2	0.1
March	3.6	0.7	-4.0	-0.5	1.0	4.7	2.2	1.4
TREND								
<b>2005-06</b>								
March	0.2	-0.3	-0.1	0.4	0.1	1.0	0.8	-0.7
June	0.9	0.1	-0.7	0.3	0.3	1.6	0.8	-0.8
<b>2006-07</b>								
September	0.2	0.8	1.0	0.5	1.2	2.0	0.8	2.0
December	0.5	1.1	2.9	0.9	2.0	2.3	1.1	5.8
March	0.6	(c)na	3.9	0.6	1.7	2.5	1.3	(c)na
June	0.3	0.2	3.9	0.3	1.2	1.6	1.2	4.9
<b>2007-08</b>								
September	0.5	0.6	2.3	0.4	1.1	1.0	1.2	(d)na
December	1.0	1.1	1.0	0.6	1.4	1.4	1.3	0.5
March	1.1	1.1	-0.1	0.7	1.5	1.9	1.0	1.0

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								
<b>2005-06</b>								
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
<b>2006-07</b>								
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
<b>2007-08</b>								
September	25 929	94 236	36 381	77 240	74 713	21 698	44 324	48 027
December	27 528	99 063	39 565	81 860	83 869	22 900	46 364	49 257
March	27 464	93 960	34 580	76 743	75 772	22 014	43 242	46 241
SEASONALLY ADJUSTED								
<b>2005-06</b>								
March	24 440	85 119	29 804	74 126	68 351	18 431	37 571	36 020
June	26 853	88 034	29 807	74 705	69 460	19 001	38 265	36 629
<b>2006-07</b>								
September	26 808	89 158	29 992	75 391	70 407	19 566	39 304	36 998
December	26 677	90 829	32 108	75 669	71 481	20 256	40 700	38 718
March	25 460	90 740	33 464	75 940	73 120	20 782	41 316	45 394
June	26 954	92 518	34 719	76 440	74 620	20 978	42 872	46 141
<b>2007-08</b>								
September	25 682	92 822	36 516	76 636	75 535	21 614	44 060	47 412
December	26 995	95 883	37 751	79 115	77 754	21 771	44 656	48 086
March	28 682	98 965	36 799	80 139	79 216	22 651	46 102	48 086
TREND								
<b>2005-06</b>								
March	24 404	85 601	29 616	73 875	68 547	18 431	37 650	36 083
June	26 646	87 599	29 817	74 799	69 361	18 975	38 395	36 478
<b>2006-07</b>								
September	26 774	89 287	30 516	75 331	70 378	19 619	39 331	37 367
December	26 501	90 308	31 780	75 690	71 658	20 204	40 442	38 690
March	26 177	(b)91 328	33 372	75 902	73 005	20 709	41 618	(b)45 125
June	26 036	92 004	35 058	76 307	74 426	21 096	42 761	46 261
<b>2007-08</b>								
September	26 411	93 599	36 311	77 305	75 933	21 492	43 870	(c)47 409
December	27 157	95 883	37 130	78 655	77 531	21 970	44 934	47 901
March	28 032	98 299	37 508	80 075	79 180	22 484	45 885	48 276

(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

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL								
<b>2005-06</b>								
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
<b>2006-07</b>								
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
<b>2007-08</b>								
September	133 610	104 212	84 912	27 625	55 634	7 127	4 948	4 480
December	141 652	111 405	90 194	28 868	60 475	7 632	5 280	4 900
March	130 567	102 868	81 825	28 693	59 336	7 336	4 905	4 484
SEASONALLY ADJUSTED								
<b>2005-06</b>								
March	120 919	92 154	73 653	25 429	47 475	6 492	4 204	3 667
June	121 807	94 090	75 263	25 812	50 865	6 442	4 534	3 954
<b>2006-07</b>								
September	122 575	94 915	76 430	25 591	52 786	6 544	4 823	4 176
December	125 408	96 714	78 476	26 288	53 240	6 510	5 015	4 385
March	127 959	100 964	81 207	26 904	53 053	6 721	5 001	4 559
June	131 133	101 518	82 097	27 947	56 349	7 059	4 965	4 398
<b>2007-08</b>								
September	133 361	103 522	83 516	27 732	55 709	7 166	4 789	4 441
December	135 131	106 118	86 576	28 076	58 548	7 390	5 104	4 727
March	136 864	109 063	86 849	29 597	60 530	7 497	5 485	4 872
TREND								
<b>2005-06</b>								
March	120 528	92 932	73 407	25 491	47 494	6 421	4 204	3 690
June	121 758	93 721	75 115	25 592	51 031	6 486	4 522	3 931
<b>2006-07</b>								
September	123 099	95 117	76 790	25 816	52 278	6 496	4 816	4 191
December	124 837	96 744	78 476	26 200	53 093	6 545	4 969	4 361
March	(b)128 497	(b)100 456	(b)80 783	(b)27 096	(b)54 134	(b)6 778	(b)5 008	(b)4 485
June	130 892	101 855	82 260	27 524	55 103	6 983	4 913	4 462
<b>2007-08</b>								
September	133 195	103 783	84 105	27 928	56 652	7 196	4 941	4 520
December	135 186	106 138	85 724	28 456	58 390	7 366	5 115	4 671
March	136 828	108 673	87 319	29 021	60 117	7 492	5 361	4 859

(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								
<b>2005-06</b>								
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
<b>2006-07</b>								
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
<b>2007-08</b>								
September	2.3	2.6	3.5	-1.8	-0.1	1.6	-4.1	-1.6
December	6.0	6.9	6.2	4.5	8.7	7.1	6.7	9.4
March	-7.8	-7.7	-9.3	-0.6	-1.9	-3.9	-7.1	-8.5
SEASONALLY ADJUSTED								
<b>2005-06</b>								
March	1.4	-0.9	3.7	1.1	4.2	3.3	8.6	4.9
June	0.7	2.1	2.2	1.5	7.1	-0.8	7.9	7.8
<b>2006-07</b>								
September	0.6	0.9	1.5	-0.9	3.8	1.6	6.4	5.6
December	2.3	1.9	2.7	2.7	0.9	-0.5	4.0	5.0
March	2.0	4.4	3.5	2.3	-0.4	3.2	-0.3	4.0
June	2.5	0.5	1.1	3.9	6.2	5.0	-0.7	-3.5
<b>2007-08</b>								
September	1.7	2.0	1.7	-0.8	-1.1	1.5	-3.5	1.0
December	1.3	2.5	3.7	1.2	5.1	3.1	6.6	6.4
March	1.3	2.8	0.3	5.4	3.4	1.4	7.5	3.1
TREND								
<b>2005-06</b>								
March	0.8	0.3	2.8	0.5	4.6	1.3	5.8	4.4
June	1.0	0.8	2.3	0.4	7.4	1.0	7.6	6.5
<b>2006-07</b>								
September	1.1	1.5	2.2	0.9	2.4	0.2	6.5	6.6
December	1.4	1.7	2.2	1.5	1.6	0.7	3.2	4.1
March	(c)na	(c)na	(c)na	(c)na	(c)na	(c)na	(c)na	(c)na
June	1.9	1.4	1.8	1.6	1.8	3.0	-1.9	-0.5
<b>2007-08</b>								
September	1.8	1.9	2.2	1.5	2.8	3.1	0.6	1.3
December	1.5	2.3	1.9	1.9	3.1	2.4	3.5	3.3
March	1.2	2.4	1.9	2.0	3.0	1.7	4.8	4.0

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						
<b>2005-06</b>						
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
<b>2006-07</b>						
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	37 935	26 625	1 096	111 385
June	7 010	39 127	37 610	25 572	1 050	110 370
<b>2007-08</b>						
September	7 582	39 557	38 637	26 718	1 041	113 536
December	7 212	38 940	40 055	27 177	1 070	114 456
March	7 164	40 400	39 445	27 503	1 052	115 565
SEASONALLY ADJUSTED						
<b>2005-06</b>						
March	6 152	39 450	38 555	26 255	1 115	111 478
June	5 949	38 786	38 469	26 259	1 134	110 598
<b>2006-07</b>						
September	6 081	38 302	38 095	26 015	1 087	109 580
December	6 278	38 602	37 532	26 259	1 062	109 733
March	6 694	38 727	38 050	26 479	1 080	111 030
June	7 069	39 071	38 159	26 275	1 053	111 626
<b>2007-08</b>						
September	7 536	39 223	38 747	26 501	1 066	113 074
December	7 296	39 587	39 205	26 836	1 062	113 988
March	7 064	40 076	39 534	27 333	1 031	115 039
TREND						
<b>2005-06</b>						
March	6 068	39 445	38 416	26 212	1 116	111 213
June	6 036	38 797	38 411	26 187	1 114	110 546
<b>2006-07</b>						
September	6 078	38 473	38 065	26 183	1 096	109 895
December	6 303	38 503	37 810	26 239	1 075	109 930
March	6 704	38 741	37 881	26 320	1 064	110 711
June	7 121	39 003	38 247	26 386	1 065	111 823
<b>2007-08</b>						
September	7 322	39 285	38 716	26 550	1 062	112 935
December	7 315	39 626	39 150	26 859	1 053	114 004
March	7 196	39 977	39 591	27 241	1 044	115 048

(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

	Mining	Manufacturing	Wholesale trade	Retail trade	Other selected industries(b)	Total
	%	%	%	%	%	%
ORIGINAL						
<b>2005-06</b>						
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
<b>2006-07</b>						
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	1.0
June	3.4	0.5	-0.9	-4.0	-4.1	-0.9
<b>2007-08</b>						
September	8.2	1.1	2.7	4.5	-0.9	2.9
December	-4.9	-1.6	3.7	1.7	2.8	0.8
March	-0.7	3.7	-1.5	1.2	-1.6	1.0
SEASONALLY ADJUSTED						
<b>2005-06</b>						
March	-0.1	-1.6	1.4	0.8	1.9	0.1
June	-3.3	-1.7	-0.2	0.0	1.7	-0.8
<b>2006-07</b>						
September	2.2	-1.2	-1.0	-0.9	-4.1	-0.9
December	3.2	0.8	-1.5	0.9	-2.4	0.1
March	6.6	0.3	1.4	0.8	1.7	1.2
June	5.6	0.9	0.3	-0.8	-2.5	0.5
<b>2007-08</b>						
September	6.6	0.4	1.5	0.9	1.3	1.3
December	-3.2	0.9	1.2	1.3	-0.4	0.8
March	-3.2	1.2	0.8	1.9	-2.9	0.9
TREND						
<b>2005-06</b>						
March	-0.4	-1.6	1.2	0.5	1.1	0.0
June	-0.5	-1.6	0.0	-0.1	-0.2	-0.6
<b>2006-07</b>						
September	0.7	-0.8	-0.9	0.0	-1.5	-0.6
December	3.7	0.1	-0.7	0.2	-2.0	0.0
March	6.4	0.6	0.2	0.3	-1.0	0.7
June	6.2	0.7	1.0	0.3	0.1	1.0
<b>2007-08</b>						
September	2.8	0.7	1.2	0.6	-0.3	1.0
December	-0.1	0.9	1.1	1.2	-0.8	0.9
March	-1.6	0.9	1.1	1.4	-0.9	0.9

(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						
<b>2005-06</b>						
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
<b>2006-07</b>						
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
<b>2007-08</b>						
September	8 301	42 424	37 687	27 996	1 119	117 527
December	8 028	42 530	38 982	28 451	1 179	119 171
March	8 116	44 924	38 702	28 899	1 179	121 820
SEASONALLY ADJUSTED						
<b>2005-06</b>						
March	6 566	39 996	35 427	26 237	1 129	109 355
June	6 643	40 544	35 574	26 611	1 160	110 532
<b>2006-07</b>						
September	6 792	40 473	35 852	26 545	1 117	110 779
December	7 077	40 985	36 210	27 003	1 116	112 391
March	7 471	41 125	36 557	27 215	1 139	113 507
June	7 764	41 780	37 036	27 324	1 120	115 024
<b>2007-08</b>						
September	8 092	42 078	37 509	27 769	1 146	116 594
December	8 180	43 239	38 247	28 095	1 171	118 932
March	8 197	44 560	39 029	28 721	1 156	121 663
TREND						
<b>2005-06</b>						
March	6 224	40 150	35 334	26 308	1 127	109 143
June	6 553	40 360	35 660	26 492	1 137	110 202
<b>2006-07</b>						
September	6 838	40 610	35 874	26 703	1 133	111 158
December	7 115	40 890	36 188	26 926	1 123	112 242
March	7 445	41 203	36 569	27 162	1 123	113 502
June	7 790	41 628	37 009	27 413	1 134	114 974
<b>2007-08</b>						
September	8 021	42 332	37 587	27 739	1 146	116 825
December	8 165	43 275	38 253	28 168	1 158	119 019
March	8 262	44 289	38 943	28 642	1 166	121 302

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

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2005-06</b>									
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
<b>2006-07</b>									
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
<b>2007-08</b>									
September	8 332	7 168	^ 1 610	3 352	2 196	1 355	^ 3 684	5 981	33 677
December	7 844	8 290	2 388	4 102	3 711	1 423	5 736	2 959	36 452
March	9 202	5 891	^ 1 377	2 870	1 796	^ 1 160	^ 3 814	5 037	31 146
SEASONALLY ADJUSTED									
<b>2005-06</b>									
March	7 891	5 828	1 149	2 885	1 663	887	3 022	3 408	26 733
June	10 558	6 086	1 175	3 025	1 819	1 148	3 200	3 665	30 676
<b>2006-07</b>									
September	10 395	6 275	1 131	3 139	1 803	1 107	3 513	3 325	30 688
December	10 037	6 415	1 307	3 094	1 982	1 300	4 328	3 133	31 596
March	7 948	6 891	1 316	3 222	2 055	1 365	3 767	5 218	31 782
June	10 335	7 199	1 612	3 355	2 046	1 126	3 599	4 665	33 937
<b>2007-08</b>									
September	7 755	6 637	1 727	3 334	2 276	1 425	3 827	5 507	32 488
December	8 341	7 657	2 030	3 760	2 602	1 039	4 895	2 552	32 876
March	8 655	6 528	1 605	3 195	2 272	1 265	4 603	5 584	33 707
TREND									
<b>2005-06</b>									
March	8 536	5 907	1 143	2 951	1 705	951	3 193	3 544	27 930
June	(c)10 262	6 015	1 151	3 014	1 757	1 048	3 294	3 422	(c)29 963
<b>2006-07</b>									
September	10 164	6 239	1 180	3 079	1 860	1 189	3 633	3 372	30 716
December	9 754	6 562	1 253	3 154	1 946	1 260	3 921	3 472	31 322
March	9 219	(d)6 793	1 380	3 205	2 011	1 296	3 838	(d)4 975	(d)32 717
June	8 837	7 018	1 594	3 340	2 146	1 282	3 780	4 980	32 977
<b>2007-08</b>									
September	8 590	7 096	1 766	3 456	2 295	1 233	4 046	4 577	33 059
December	8 404	7 045	1 830	3 476	2 404	1 206	4 476	4 299	33 140
March	8 288	6 912	1 787	3 422	2 439	1 202	4 699	4 408	33 157

^ 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									
<b>2005-06</b>									
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
<b>2006-07</b>									
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
<b>2007-08</b>									
September	-11.9	6.7	-3.2	1.3	47.5	47.1	0.6	39.1	6.8
December	-5.9	15.7	48.3	22.4	69.0	5.0	55.7	-50.5	8.2
March	17.3	-28.9	-42.3	-30.0	-51.6	-18.5	-33.5	70.2	-14.6
SEASONALLY ADJUSTED									
<b>2005-06</b>									
March	-5.8	-0.9	-15.9	-3.1	-0.4	-0.3	-17.2	-7.4	-6.2
June	33.8	4.4	2.2	4.8	9.4	29.4	5.9	7.5	14.7
<b>2006-07</b>									
September	-1.6	3.1	-3.7	3.8	-0.9	-3.6	9.8	-9.3	0.0
December	-3.4	2.2	15.6	-1.4	9.9	17.5	23.2	-5.8	3.0
March	-20.8	7.4	0.7	4.1	3.7	5.0	-13.0	66.5	0.6
June	30.0	4.5	22.5	4.1	-0.5	-17.5	-4.4	-10.6	6.8
<b>2007-08</b>									
September	-25.0	-7.8	7.1	-0.6	11.2	26.5	6.3	18.0	-4.3
December	7.6	15.4	17.5	12.8	14.3	-27.1	27.9	-53.7	1.2
March	3.8	-14.8	-20.9	-15.0	-12.7	21.7	-6.0	118.8	2.5
TREND									
<b>2005-06</b>									
March	4.8	-1.4	0.2	0.3	-0.6	2.3	-5.4	-3.4	0.1
June	(c)na	1.8	0.7	2.1	3.0	10.2	3.2	-3.4	(c)na
<b>2006-07</b>									
September	-1.0	3.7	2.5	2.1	5.9	13.5	10.3	-1.5	2.5
December	-4.0	5.2	6.2	2.4	4.6	5.9	7.9	3.0	2.0
March	-5.5	(d)na	10.2	1.6	3.3	2.9	-2.1	(d)na	(d)na
June	-4.1	3.3	15.5	4.2	6.7	-1.1	-1.5	0.1	0.8
<b>2007-08</b>									
September	-2.8	1.1	10.7	3.5	6.9	-3.8	7.0	-8.1	0.2
December	-2.2	-0.7	3.6	0.6	4.8	-2.2	10.6	-6.1	0.2
March	-1.4	-1.9	-2.3	-1.6	1.5	-0.3	5.0	2.5	0.1

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.

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(b)	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL									
<b>2005-06</b>									
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
<b>2006-07</b>									
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
<b>2007-08</b>									
September	11 768	9 919	^ 2 109	4 081	3 017	2 941	5 304	8 530	47 670
December	12 143	11 103	2 840	5 021	4 631	3 286	5 779	8 494	53 297
March	12 276	9 226	^ 1 893	3 767	2 591	2 847	5 080	8 395	46 076

### SEASONALLY ADJUSTED

<b>2005-06</b>									
March	11 729	8 641	1 648	3 793	2 372	2 246	3 893	5 844	40 165
June	13 996	8 756	1 537	3 772	2 402	2 383	4 281	5 441	42 568
<b>2006-07</b>									
September	13 407	9 287	1 603	3 919	2 437	2 586	4 515	5 263	43 017
December	12 771	9 492	1 820	3 839	2 668	2 708	4 763	5 639	43 698
March	11 908	9 985	1 826	3 976	2 887	2 896	4 858	8 291	46 628
June	12 744	10 000	2 140	4 070	2 941	2 594	5 037	8 023	47 548
<b>2007-08</b>									
September	11 408	9 652	2 207	4 097	3 132	3 010	5 020	8 344	46 869
December	11 754	10 366	2 542	4 528	3 219	2 785	5 442	8 178	48 813
March	12 811	10 047	2 082	4 222	3 162	3 033	5 768	8 763	49 887

### TREND

<b>2005-06</b>									
March	11 858	8 663	1 605	3 754	2 363	2 278	4 193	5 730	40 439
June	(c) 13 661	8 853	1 586	3 812	2 385	2 387	4 227	5 507	(c) 42 447
<b>2006-07</b>									
September	13 384	9 194	1 631	3 856	2 493	2 580	4 470	5 427	43 037
December	12 831	9 517	1 747	3 900	2 655	2 711	4 742	5 613	43 679
March	12 352	(d) 9 919	1 900	3 947	2 836	2 777	4 872	(d) 8 094	(d) 46 716
June	12 007	9 924	2 107	4 063	2 998	2 797	4 975	8 189	47 058
<b>2007-08</b>									
September	11 894	9 968	2 271	4 213	3 106	2 835	5 157	8 230	47 653
December	12 008	10 061	2 324	4 313	3 176	2 904	5 414	8 375	48 568
March	12 266	10 158	2 273	4 347	3 207	2 993	5 647	8 604	49 609

^ 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									
<b>2005-06</b>									
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
<b>2006-07</b>									
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
<b>2007-08</b>									
September	-5.3	1.1	-3.2	0.3	32.1	25.5	5.4	8.5	3.6
December	3.2	11.9	34.6	23.0	53.5	11.7	9.0	-0.4	11.8
March	1.1	-16.9	-33.3	-25.0	-44.1	-13.4	-12.1	-1.2	-13.5
SEASONALLY ADJUSTED									
<b>2005-06</b>									
March	5.4	0.7	1.9	4.3	1.2	0.0	-14.4	-3.0	0.1
June	19.3	1.3	-6.7	-0.6	1.3	6.1	10.0	-6.9	6.0
<b>2006-07</b>									
September	-4.2	6.1	4.3	3.9	1.4	8.5	5.5	-3.3	1.1
December	-4.7	2.2	13.5	-2.1	9.5	4.7	5.5	7.1	1.6
March	-6.8	5.2	0.4	3.6	8.2	6.9	2.0	47.0	6.7
June	7.0	0.1	17.2	2.3	1.9	-10.4	3.7	-3.2	2.0
<b>2007-08</b>									
September	-10.5	-3.5	3.1	0.7	6.5	16.0	-0.3	4.0	-1.4
December	3.0	7.4	15.2	10.5	2.8	-7.5	8.4	-2.0	4.1
March	9.0	-3.1	-18.1	-6.8	-1.8	8.9	6.0	7.2	2.2
TREND									
<b>2005-06</b>									
March	5.7	0.4	-1.6	2.0	-1.1	0.9	-4.1	-3.0	0.9
June	(c)na	2.2	-1.2	1.5	0.9	4.8	0.8	-3.9	(c)na
<b>2006-07</b>									
September	-2.0	3.8	2.8	1.2	4.5	8.1	5.8	-1.5	1.4
December	-4.1	3.5	7.2	1.1	6.5	5.1	6.1	3.4	1.5
March	-3.7	(d)na	8.8	1.2	6.8	2.4	2.7	(d)na	(d)na
June	-2.8	0.1	10.9	3.0	5.7	0.7	2.1	1.2	0.7
<b>2007-08</b>									
September	-0.9	0.4	7.8	3.7	3.6	1.3	3.7	0.5	1.3
December	1.0	0.9	2.4	2.4	2.3	2.4	5.0	1.8	1.9
March	2.2	1.0	-2.2	0.8	1.0	3.1	4.3	2.7	2.1

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									
<b>2005-06</b>									
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
<b>2006-07</b>									
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
<b>2007-08</b>									
September	^ 72	^ 673	^ 1 294	^ 521	1 336	^ 506	^ 2 825	970	8 197
December	^ 72	^ 809	^ 1 282	^ 654	1 598	^ 417	^ 2 925	1 054	8 811
March	^ 52	^ 726	^ 944	*457	1 240	^ 337	^ 2 225	1 229	7 211
SEASONALLY ADJUSTED									
<b>2005-06</b>									
March	37	640	904	505	1 142	322	1 708	952	6 210
June	40	651	990	486	1 179	346	1 589	997	6 278
<b>2006-07</b>									
September	29	652	946	512	1 362	375	1 885	879	6 640
December	13	683	1 008	511	1 305	424	1 930	1 026	6 900
March	29	706	1 150	559	1 322	450	2 058	1 157	7 431
June	12	729	828	504	1 399	451	2 331	1 106	7 360
<b>2007-08</b>									
September	67	635	1 245	498	1 372	496	2 602	914	7 829
December	90	710	1 179	595	1 360	385	2 791	1 006	8 116
March	69	833	1 114	473	1 353	366	2 490	1 285	7 983
TREND									
<b>2005-06</b>									
March	35	634	878	500	1 170	319	1 629	1 003	6 168
June	36	645	939	496	1 222	348	1 694	931	6 311
<b>2006-07</b>									
September	29	661	1 005	507	1 285	382	1 803	954	6 626
December	19	687	1 012	525	1 331	416	1 931	1 035	6 956
March	17	702	1 015	524	1 351	451	2 107	1 092	7 259
June	33	689	1 052	526	1 366	468	2 350	1 058	7 542
<b>2007-08</b>									
September	58	689	1 107	529	1 376	451	2 564	1 015	7 789
December	75	724	1 159	528	1 366	414	2 656	1 057	7 979
March	81	781	1 195	522	1 352	372	2 650	1 158	8 111

^ 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									
<b>2005-06</b>									
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
<b>2006-07</b>									
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
<b>2007-08</b>									
September	334.9	-0.6	52.6	16.2	2.3	14.7	24.6	-6.2	16.5
December	-0.1	20.2	-1.0	25.6	19.6	-17.5	3.5	8.6	7.5
March	-27.0	-10.2	-26.3	-30.1	-22.4	-19.3	-23.9	16.6	-18.2
SEASONALLY ADJUSTED									
<b>2005-06</b>									
March	45.1	5.1	21.4	-1.0	-3.2	6.9	8.4	-11.4	3.2
June	9.2	1.7	9.5	-3.6	3.2	7.6	-7.0	4.7	1.1
<b>2006-07</b>									
September	-27.5	0.2	-4.5	5.3	15.6	8.2	18.7	-11.8	5.8
December	-56.6	4.6	6.6	-0.3	-4.2	13.2	2.4	16.7	3.9
March	129.7	3.5	14.1	9.4	1.3	6.2	6.6	12.8	7.7
June	-57.7	3.2	-28.0	-9.7	5.8	0.1	13.3	-4.4	-1.0
<b>2007-08</b>									
September	446.6	-12.9	50.4	-1.3	-2.0	10.1	11.6	-17.4	6.4
December	34.7	11.8	-5.3	19.6	-0.8	-22.4	7.3	10.1	3.7
March	-23.4	17.3	-5.5	-20.6	-0.6	-4.9	-10.8	27.7	-1.6
TREND									
<b>2005-06</b>									
March	38.4	1.1	7.5	-2.3	1.7	6.8	-0.7	-9.0	0.0
June	0.8	1.8	6.9	-0.8	4.4	9.2	4.0	-7.2	2.3
<b>2006-07</b>									
September	-18.3	2.5	7.0	2.1	5.1	9.9	6.4	2.5	5.0
December	-34.0	3.9	0.7	3.5	3.6	8.9	7.1	8.5	5.0
March	-10.4	2.2	0.3	0.0	1.5	8.4	9.1	5.5	4.4
June	94.2	-1.8	3.7	0.2	1.1	3.8	11.6	-3.1	3.9
<b>2007-08</b>									
September	72.3	0.0	5.2	0.6	0.7	-3.7	9.1	-4.1	3.3
December	31.0	5.1	4.7	-0.1	-0.7	-8.2	3.6	4.1	2.4
March	7.9	7.9	3.1	-1.2	-1.0	-10.1	-0.2	9.6	1.7

(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									
<b>2005-06</b>									
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
<b>2006-07</b>									
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
<b>2007-08</b>									
September	11 840	10 593	3 404	4 602	4 353	3 447	8 129	9 500	55 867
December	12 215	11 912	4 121	5 675	6 229	3 703	8 704	9 548	62 107
March	12 329	9 953	2 837	4 224	3 831	3 184	7 305	9 624	53 287
SEASONALLY ADJUSTED									
<b>2005-06</b>									
March	11 766	9 281	2 552	4 298	3 514	2 568	5 601	6 796	46 375
June	14 036	9 407	2 527	4 258	3 581	2 729	5 870	6 438	48 846
<b>2006-07</b>									
September	13 436	9 939	2 549	4 431	3 799	2 961	6 400	6 142	49 657
December	12 784	10 175	2 828	4 350	3 973	3 132	6 693	6 665	50 598
March	11 937	10 691	2 976	4 535	4 209	3 346	6 916	9 448	54 059
June	12 756	10 729	2 968	4 574	4 340	3 045	7 368	9 129	54 908
<b>2007-08</b>									
September	11 475	10 287	3 452	4 595	4 504	3 506	7 622	9 258	54 698
December	11 844	11 076	3 721	5 123	4 579	3 170	8 233	9 184	56 929
March	12 880	10 880	3 196	4 695	4 515	3 399	8 258	10 048	57 870
TREND									
<b>2005-06</b>									
March	11 893	9 297	2 483	4 254	3 533	2 597	5 822	6 733	46 607
June	(c)13 697	9 498	2 525	4 308	3 607	2 735	5 921	6 438	(c)48 758
<b>2006-07</b>									
September	13 413	9 855	2 636	4 363	3 778	2 962	6 273	6 381	49 663
December	12 850	10 204	2 759	4 425	3 986	3 127	6 673	6 648	50 635
March	12 369	(d)10 621	2 915	4 471	4 187	3 228	6 979	(d)9 186	(d)53 975
June	12 040	10 613	3 159	4 589	4 364	3 265	7 325	9 247	54 600
<b>2007-08</b>									
September	11 952	10 657	3 378	4 742	4 482	3 286	7 721	9 245	55 442
December	12 083	10 785	3 483	4 841	4 542	3 318	8 070	9 432	56 547
March	12 347	10 939	3 468	4 869	4 559	3 365	8 297	9 762	57 720

^ 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									
<b>2005-06</b>									
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
<b>2006-07</b>									
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
<b>2007-08</b>									
September	-4.8	1.0	12.5	1.9	21.3	23.8	11.3	6.8	5.3
December	3.2	12.5	21.1	23.3	43.1	7.4	7.1	0.5	11.2
March	0.9	-16.4	-31.2	-25.6	-38.5	-14.0	-16.1	0.8	-14.2
SEASONALLY ADJUSTED									
<b>2005-06</b>									
March	5.5	1.0	8.1	3.7	-0.3	0.9	-8.5	-4.3	0.5
June	19.3	1.4	-1.0	-0.9	1.9	6.3	4.8	-5.3	5.3
<b>2006-07</b>									
September	-4.3	5.7	0.9	4.1	6.1	8.5	9.0	-4.6	1.7
December	-4.9	2.4	10.9	-1.8	4.6	5.8	4.6	8.5	1.9
March	-6.6	5.1	5.2	4.3	5.9	6.8	3.3	41.8	6.8
June	6.9	0.4	-0.3	0.9	3.1	-9.0	6.5	-3.4	1.6
<b>2007-08</b>									
September	-10.0	-4.1	16.3	0.5	3.8	15.1	3.4	1.4	-0.4
December	3.2	7.7	7.8	11.5	1.7	-9.6	8.0	-0.8	4.1
March	8.7	-1.8	-14.1	-8.4	-1.4	7.2	0.3	9.4	1.7
TREND									
<b>2005-06</b>									
March	5.8	0.5	1.4	1.5	-0.2	1.6	-3.1	-4.0	0.8
June	(c)na	2.2	1.7	1.3	2.1	5.3	1.7	-4.4	(c)na
<b>2006-07</b>									
September	-2.1	3.8	4.4	1.3	4.7	8.3	5.9	-0.9	1.9
December	-4.2	3.5	4.7	1.4	5.5	5.6	6.4	4.2	2.0
March	-3.7	(d)na	5.7	1.0	5.0	3.2	4.6	(d)na	(d)na
June	-2.7	-0.1	8.4	2.6	4.2	1.1	5.0	0.7	1.2
<b>2007-08</b>									
September	-0.7	0.4	6.9	3.3	2.7	0.6	5.4	0.0	1.5
December	1.1	1.2	3.1	2.1	1.3	1.0	4.5	2.0	2.0
March	2.2	1.4	-0.4	0.6	0.4	1.4	2.8	3.5	2.1

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									
<b>2005-06</b>									
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
<b>2006-07</b>									
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
<b>2007-08</b>									
September	2 844	13 329	6 574	6 272	8 444	4 880	16 580	24 679	83 602
December	2 834	13 622	7 038	6 566	8 980	5 113	16 790	26 010	86 952
March	2 958	13 087	6 639	6 308	8 563	4 941	16 387	24 422	83 304
SEASONALLY ADJUSTED									
<b>2005-06</b>									
March	2 263	12 130	5 698	6 063	7 770	4 027	14 186	20 533	72 670
June	2 329	12 268	5 710	6 038	7 847	4 116	14 452	21 029	73 789
<b>2006-07</b>									
September	2 445	12 418	5 885	6 039	7 979	4 211	14 625	21 383	74 985
December	2 542	12 663	6 150	5 990	8 131	4 362	15 272	22 394	77 504
March	2 585	12 875	6 404	6 176	8 323	4 495	15 780	23 589	80 227
June	2 762	13 070	6 530	6 279	8 479	4 718	16 181	24 372	82 391
<b>2007-08</b>									
September	2 838	13 132	6 566	6 290	8 579	4 909	16 574	24 788	83 676
December	2 848	13 277	6 781	6 470	8 629	4 984	16 562	25 116	84 667
March	2 959	13 631	6 866	6 484	8 704	5 044	16 927	25 355	85 970
TREND									
<b>2005-06</b>									
March	2 239	12 157	5 692	6 048	7 800	4 013	14 153	20 601	72 703
June	2 346	12 265	5 759	6 040	7 858	4 115	14 414	20 966	73 763
<b>2006-07</b>									
September	2 436	12 437	5 907	6 022	7 975	4 222	14 759	21 546	75 304
December	2 526	12 639	6 145	6 056	8 141	4 351	15 224	22 260	77 342
March	2 631	(b)12 888	6 364	6 141	8 317	4 522	15 760	(b)23 655	(b)80 278
June	2 731	13 025	6 514	6 248	8 466	4 715	16 195	24 313	82 207
<b>2007-08</b>									
September	2 815	13 163	6 626	6 343	8 566	4 872	16 464	24 760	83 609
December	2 883	13 340	6 744	6 424	8 640	4 984	16 681	25 112	84 808
March	2 937	13 537	6 861	6 495	8 702	5 054	16 870	25 374	85 830

(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									
<b>2005-06</b>									
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
<b>2006-07</b>									
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
<b>2007-08</b>									
September	2.5	2.1	1.3	-1.6	0.5	3.4	0.6	0.6	0.9
December	-0.4	2.2	7.1	4.7	6.3	4.8	1.3	5.4	4.0
March	4.4	-3.9	-5.7	-3.9	-4.6	-3.4	-2.4	-6.1	-4.2
SEASONALLY ADJUSTED									
<b>2005-06</b>									
March	6.3	0.3	0.5	1.2	-0.1	2.8	2.2	1.1	1.3
June	2.9	1.1	0.2	-0.4	1.0	2.2	1.9	2.4	1.5
<b>2006-07</b>									
September	5.0	1.2	3.1	0.0	1.7	2.3	1.2	1.7	1.6
December	4.0	2.0	4.5	-0.8	1.9	3.6	4.4	4.7	3.4
March	1.7	1.7	4.1	3.1	2.4	3.0	3.3	5.3	3.5
June	6.8	1.5	2.0	1.7	1.9	5.0	2.5	3.3	2.7
<b>2007-08</b>									
September	2.8	0.5	0.6	0.2	1.2	4.0	2.4	1.7	1.6
December	0.4	1.1	3.3	2.9	0.6	1.5	-0.1	1.3	1.2
March	3.9	2.7	1.3	0.2	0.9	1.2	2.2	1.0	1.5
TREND									
<b>2005-06</b>									
March	4.8	0.5	1.5	1.0	0.9	2.3	2.0	1.4	1.4
June	4.8	0.9	1.2	-0.1	0.7	2.5	1.8	1.8	1.5
<b>2006-07</b>									
September	3.8	1.4	2.6	-0.3	1.5	2.6	2.4	2.8	2.1
December	3.7	1.6	4.0	0.6	2.1	3.1	3.2	3.3	2.7
March	4.2	(b)na	3.6	1.4	2.2	3.9	3.5	(b)na	(b)na
June	3.8	1.1	2.4	1.7	1.8	4.3	2.8	2.8	2.4
<b>2007-08</b>									
September	3.1	1.1	1.7	1.5	1.2	3.3	1.7	1.8	1.7
December	2.4	1.3	1.8	1.3	0.9	2.3	1.3	1.4	1.4
March	1.9	1.5	1.7	1.1	0.7	1.4	1.1	1.0	1.2

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									
<b>2005-06</b>									
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
<b>2006-07</b>									
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
<b>2007-08</b>									
September	29 032	21 438	15 926	5 113	8 919	1 365	712	1 097	83 602
December	29 962	22 625	16 240	5 251	9 530	1 449	745	1 150	86 952
March	28 490	21 314	15 483	5 378	9 405	1 411	694	1 130	83 304
SEASONALLY ADJUSTED									
<b>2005-06</b>									
March	25 860	19 056	13 298	4 602	7 326	1 231	614	887	72 670
June	25 981	19 160	13 633	4 646	7 652	1 228	611	930	73 789
<b>2006-07</b>									
September	26 255	19 609	13 792	4 708	7 869	1 204	613	982	74 985
December	26 921	20 102	14 557	4 878	8 032	1 237	633	1 048	77 504
March	27 951	20 674	15 250	5 085	8 277	1 283	668	1 051	80 227
June	28 773	21 316	15 424	5 156	8 643	1 350	687	1 105	82 391
<b>2007-08</b>									
September	29 229	21 472	15 771	5 107	8 982	1 366	702	1 103	83 676
December	28 869	21 903	15 953	5 164	9 372	1 415	724	1 132	84 667
March	29 428	22 058	16 069	5 455	9 634	1 448	735	1 185	85 970
TREND									
<b>2005-06</b>									
March	25 830	19 007	13 298	4 585	7 360	1 220	617	899	72 703
June	25 997	19 271	13 568	4 644	7 619	1 218	608	934	73 763
<b>2006-07</b>									
September	26 331	19 599	13 979	4 741	7 846	1 219	617	983	75 304
December	26 946	20 037	14 504	4 880	8 041	1 236	635	1 028	77 342
March	(a) 27 988	(a) 20 780	(a) 15 128	(a) 5 060	(a) 8 317	(a) 1 288	(a) 664	(a) 1 071	(a) 80 278
June	28 672	21 193	15 513	5 114	8 629	1 335	686	1 089	82 207
<b>2007-08</b>									
September	29 003	21 543	15 734	5 150	8 989	1 375	704	1 111	83 609
December	29 170	21 840	15 931	5 233	9 336	1 412	721	1 140	84 808
March	29 293	22 088	16 117	5 357	9 659	1 443	736	1 170	85 830

(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									
<b>2005-06</b>									
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
<b>2006-07</b>									
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
<b>2007-08</b>									
September	0.8	0.3	2.3	-0.6	1.8	0.9	2.2	-4.1	0.9
December	3.2	5.5	2.0	2.7	6.8	6.2	4.7	4.9	4.0
March	-4.9	-5.8	-4.7	2.4	-1.3	-2.7	-6.9	-1.8	-4.2
SEASONALLY ADJUSTED									
<b>2005-06</b>									
March	0.6	1.3	2.5	1.9	3.5	3.3	-1.0	-0.6	1.3
June	0.5	0.5	2.5	1.0	4.4	-0.3	-0.5	4.8	1.5
<b>2006-07</b>									
September	1.1	2.3	1.2	1.3	2.8	-1.9	0.3	5.6	1.6
December	2.5	2.5	5.5	3.6	2.1	2.8	3.2	6.7	3.4
March	3.8	2.8	4.8	4.3	3.1	3.7	5.6	0.3	3.5
June	2.9	3.1	1.1	1.4	4.4	5.2	2.8	5.2	2.7
<b>2007-08</b>									
September	1.6	0.7	2.2	-0.9	3.9	1.2	2.2	-0.2	1.6
December	-1.2	2.0	1.2	1.1	4.3	3.6	3.2	2.6	1.2
March	1.9	0.7	0.7	5.6	2.8	2.3	1.5	4.7	1.5
TREND									
<b>2005-06</b>									
March	0.6	1.3	2.5	1.3	4.0	0.4	-3.2	1.4	1.4
June	0.6	1.4	2.0	1.3	3.5	-0.1	-1.5	3.8	1.5
<b>2006-07</b>									
September	1.3	1.7	3.0	2.1	3.0	0.1	1.6	5.2	2.1
December	2.3	2.2	3.8	2.9	2.5	1.4	2.9	4.7	2.7
March	(b)na	(b)na	(b)na	(b)na	(b)na	(b)na	(b)na	(b)na	(b)na
June	2.4	2.0	2.6	1.1	3.8	3.6	3.4	1.7	2.4
<b>2007-08</b>									
September	1.2	1.6	1.4	0.7	4.2	3.0	2.6	2.0	1.7
December	0.6	1.4	1.3	1.6	3.9	2.7	2.4	2.6	1.4
March	0.4	1.1	1.2	2.4	3.5	2.2	2.1	2.6	1.2

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.

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(c)
<b>2005-06</b>								
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
<b>2006-07</b>								
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
<b>2007-08</b>								
September	0.32	0.45	na	0.49	0.37	na	na	na
December	0.29	0.43	na	0.48	0.34	na	na	na
March	0.30	0.48	na	0.50	0.38	na	na	na

na not available

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

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

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

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

	Mining	Manufacturing	Construction	Wholesale trade	Retail trade	Transport and storage	Property and business services	Other selected industries(c)
<b>2005-06</b>								
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
<b>2006-07</b>								
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
<b>2007-08</b>								
September	9.12	7.07	5.53	12.31	8.85	4.45	2.67	1.95
December	9.71	7.27	5.62	12.47	9.34	4.48	2.76	1.89
March	9.28	7.18	5.21	12.17	8.85	4.46	2.64	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>
<b>2005-06</b>								
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
<b>2006-07</b>								
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
<b>2007-08</b>								
September	0.46	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	0.19
March	0.45	0.11	0.08	0.06	0.05	0.14	0.17	0.21

(a) Sales refers to Sales of goods and services

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

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

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

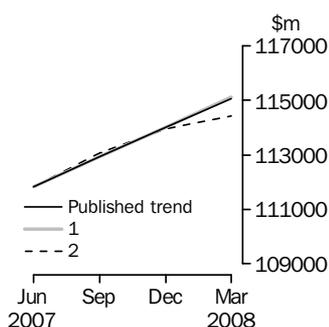
### EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

#### TREND REVISIONS

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

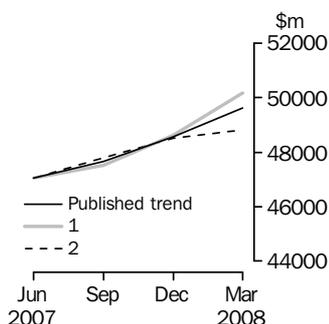
1. Next quarter's seasonally adjusted estimate of total inventories, and seasonally adjusted estimate for company gross operating profits respectively, are higher than the current quarter's estimate by the percentage shown.
2. Next quarter's seasonally adjusted estimate of total inventories, and seasonally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

#### INVENTORIES (CHAIN VOLUME MEASURES)



	<i>Trend as published</i>		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	<i>(1) rises by 1.1% on this quarter</i>		<i>(2) falls by 1.1% on this quarter</i>	
			\$m	% change	\$m	% change
<b>2007</b>						
June	111 823	1.0	111 824	1.0	111 824	1.0
September	112 935	1.0	112 919	1.0	113 068	1.1
December	114 004	0.9	114 008	1.0	113 958	0.8
<b>2008</b>						
March	115 048	0.9	115 121	1.0	114 407	0.4

#### COMPANY GROSS OPERATING PROFITS (CURRENT PRICES)



	<i>Trend as published</i>		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	<i>(1) rises by 4.0% on this quarter</i>		<i>(2) falls by 4.0% on this quarter</i>	
			\$m	% change	\$m	% change
<b>2007</b>						
June	47 058	0.7	47 058	0.7	47 058	0.7
September	47 653	1.3	47 520	1.0	47 797	1.6
December	48 568	1.9	48 610	2.3	48 514	1.5
<b>2008</b>						
March	49 609	2.1	50 154	3.2	48 823	0.6

## 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.

### CLASSIFICATIONS

**10** The Australian and New Zealand Standard Industrial Classification has been

## EXPLANATORY NOTES *continued*

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.

### 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.

## EXPLANATORY NOTES *continued*

### SEASONAL ADJUSTMENT

*continued*

**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.

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

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

## TECHNICAL NOTE DATA QUALITY *continued*

### LEVEL ESTIMATES *continued*

	Company gross operating profits	Company profits before income tax	Sales of goods and services	Inventories	Wages and salaries
	\$m	\$m	\$m	\$m	\$m
Mining	232	191	434	170	34
Manufacturing	242	207	1 043	430	170
Construction	252	236	1 185	na	248
Wholesale trade	218	200	1 688	880	135
Retail trade	187	176	1 399	580	193
Transport and storage	178	136	670	na	147
Property and business services	517	501	1 283	na	453
Other selected industries(a)	258	233	755	48	359
<b>Total</b>	<b>789</b>	<b>727</b>	na	<b>1 150</b>	<b>708</b>
New South Wales	na	na	1 694	na	381
Victoria	na	na	1 582	na	363
Queensland	na	na	1 466	na	334
South Australia	na	na	700	na	148
Western Australia	na	na	1 184	na	237
Tasmania	na	na	312	na	58
Northern Territory	na	na	161	na	43
Australian Capital Territory	na	na	257	na	66
<b>Australia</b>	<b>789</b>	<b>727</b>	na	<b>1 150</b>	<b>708</b>

na not available

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

### MOVEMENT ESTIMATES

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

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

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

**TECHNICAL NOTE DATA QUALITY** *continued*

MOVEMENT ESTIMATES

*continued*

	<i>Company gross operating profits</i>	<i>Company profits before income tax</i>	<i>Sales of goods and services</i>	<i>Inventories</i>	<i>Wages and salaries</i>
<i>Industries</i>	\$m	\$m	\$m	\$m	\$m
Mining	124	102	254	168	20
Manufacturing	191	180	706	243	98
Construction	209	197	818	na	120
Wholesale trade	205	197	1 479	550	90
Retail trade	220	195	2 286	617	238
Transport and storage	148	110	578	na	104
Property and business services	442	429	960	na	337
Other selected industries(a)	229	224	518	22	222
<b>Total</b>	<b>676</b>	<b>637</b>	na	<b>876</b>	<b>512</b>

na not available

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

ADJUSTMENTS TO ESTIMATES

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

	March Quarter 2008
<i>Data items</i>	%
Company gross operating profits	0.7
Company profits before income tax	0.8
Sales of goods and services	0.6
Inventories	0.3
Wages and salaries	0.7

**12** As previously discussed, the estimates presented in this publication are partial indicators used in the compilation of the quarterly national accounts. The movements in the Business Indicators estimates will not always be the same as the movements in the comparable national accounts series but they should be reasonably consistent after taking account of differences in concepts, scope and methodology described in paragraph 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

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

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