

**EMBARGOED UNTIL: 11:30AM AEST, 19 APRIL 2018**

# **NAB QUARTERLY BUSINESS SURVEY 2018 Q1**

## **BUSINESS CONDITIONS STRONG**

*NAB Australian Economics*



**Business conditions strengthened in 2018 Q1 to their highest level since before the GFC. The strength in conditions was broad-based strength across industries. While retail continues to lag it has been showing improvement. Business confidence was unchanged, but remains a little above average. Survey indicators point to continuing improvements in the labour market and, overall, leading indicators are positive. We have a special set of questions on retail prospects (page 3) and the [impact of company tax cuts](#).**

## **HIGHLIGHTS**

- The quarterly NAB Business Survey gives a more in-depth probe into the conditions facing Australian business than the monthly survey, and also provides extra information about how firms perceive the outlook for their respective industries.
- **Business conditions** (an average of trading conditions/sales, profitability and employment) increased by 2pts to +17, its highest level since 2007, although the monthly survey indicates conditions, while still strong, eased late in the quarter. The improvement in business conditions reflected gains in trading conditions and employment, while profitability was unchanged; all three components are well above their historical average. As with 2017 Q4, conditions were positive in all industries and were also at, or above, their long-run average. Conditions were strongest in construction while retail continues to lag the other sectors. However, retail business conditions improved again in the quarter and they are now at their highest level since 2015 Q4. While mining conditions eased they remain well above their late 2012 to 2016 levels.
- **Business confidence** was unchanged at +7 and it has been relatively stable since 2016 Q3, staying within a range of 6 to 8 pts, a little above its historical average of +5. Despite a fall in Q1, confidence is highest in mining. In contrast, property industry confidence declined for the fourth consecutive quarter and has been negative for the last three quarters, likely reflecting the cooling in housing markets. Finance services confidence also turned negative this quarter. The main factors influencing business confidence are margins, wage costs and government policies and regulations, with the latter ranking higher as an issue for businesses that experienced a decline in confidence in the quarter. While availability of suitable labour is still not a major driver of confidence, it is starting to become a factor after barely rating a mention in the two previous quarters.
- Overall, **leading indicators** continue to look positive, although there was some easing in expectations for the next three months. Forward orders held onto the previous quarter's gain remaining at their highest level since 2007, and capacity utilisation increased again. While businesses expectations for conditions, forward orders and stocks in the next quarter declined this appears to be temporary, as expectations for conditions over the next 12 months moved higher. Moreover, consistent with the rise in capacity utilisation, capex and employment plans for the next 12 months moved higher.
- **Labour indicators** point to a tightening labour market. While there is no upwards move yet in wage growth the conditions are in place for this to occur (see the Quarterly Focus on page 2). Growth in labour costs (a wage bill measure) eased, although expectations for the next three months moved higher. Expectations of average gross earnings per employee declined and remain muted. However, the employment and employment expectation indicators are at their highest level since prior to the GFC and more firms indicated that difficulty in finding suitable labour is a major constraint on output - based on past experience this should eventually translate into stronger wages growth.
- **Survey inflation indicators** remained subdued although expectations for next quarter's final product price growth moved higher and are consistent with a gradual rise in core inflation (see the Quarterly Focus on page 2). Final product price inflation was unchanged as was purchase cost inflation. Retail prices were flat, although wholesale price growth rose.
- Looking at the **construction industry** in more detail, all sub-sectors other than construction services saw a rise in conditions, although confidence fell across the board with the exception of engineering. Engineering has the strongest conditions and confidence, probably reflecting a smaller drag from mining and large public infrastructure spending.

**TABLE 1: KEY QUARTERLY BUSINESS STATISTICS**

	2017q3	2017q4	2018q1		2017q3	2017q4	2018q1
	<i>Net balance</i>				<i>Net balance</i>		
Business confidence	8	7	7	Trading	20	19	22
Business conditions				Profitability	16	16	16
Current	15	15	17	Employment	10	10	13
Next 3 months	23	24	23	Forward orders	6	9	9
Next 12 months	28	31	33	Stocks	3	3	4
Capex plans (next 12)	27	29	30	Exports	2	2	0
	<i>% change</i>						
Labour costs	0.7	0.7	0.6	Retail prices (% change)	0.1	0.1	0.0
Purchase costs	0.4	0.4	0.4				
Final products prices	0.2	0.2	0.2	Capacity utilisation rate	82.1	82.5	82.7

All data seasonally adjusted, except purchase costs and exports. Fieldwork for this Survey was conducted from 16 February to 8 March 2018, covering more than 900 firms across the non-farm business sector.

**Next release date is 19 July 2018.**

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# QUARTERLY FOCUS: WAGE AND INFLATION PRESSURES

- NAB's view has been that as economic growth gathers momentum this year and the still strong jobs growth gradually reduces unemployment, leading to wage and price pressures, that the RBA will start withdrawing emergency low monetary policy settings from late 2018. In that context, we review Survey indicators to see what they are indicating for wages growth and inflation.
- The ABS wages growth measure, the private sector Wage Price Index (WPI) in 2017 Q4 was growing at just 1.9% y/y. While it has picked up slightly from its recent trough, wage growth remains very low by past standards. The Survey indicator of expected average earnings per employee over the next twelve months has historically tracked WPI growth (Chart 1). Like the WPI, it is at a subdued level but has come off its recent lows. However, it fell in 2018 Q1, suggesting that the prospect for an imminent upturn in wages growth is not strong.
- However, other indicators in the survey provide a more positive perspective on the outlook for a strengthening in wages growth down the track. The difficulty of finding suitable labour indicator moved higher to a new post GFC high. It is often led by the Survey's profit index as well as the margin index (with the profit and margin indices highly correlated). The improvement seen in the profit/margin indices suggests that firms' difficulty in finding labour won't ease any time soon (Chart 2) as does the strength in the employment indicators (Chart 20).
- The difficulty of finding suitable labour indicator is highly correlated with the unemployment rate (Chart 21) and is also a leading indicator of the broader measure of labour market slack, the underutilisation rate (Chart 23) – which combines unemployment and underemployment.
- Moreover, historically the more difficult it becomes to find labour the higher wages growth tends to be, although it can take a while before wages start to accelerate. Similar to the experience over 2016/2017, between late 2001 and late 2004 as labour became more difficult to find there was little change in annual wage growth. However, eventually wages did move higher starting in 2005. Interestingly, this happened at the point that the difficulty of finding suitable labour indicator moved to this quarter.
- While this supports the view that wages growth should strengthen in time, Chart 3 also raises the prospect that the level of wages growth, for any given level of labour market tightness, may have shifted down. This could reflect a variety of factors such as: decreased unionisation, automation and offshoring, digital disruption, greater industry concentration, scars on business and employee confidence and behaviours from the GFC, lower productivity growth or declining inflation expectations.
- Nevertheless, the prospect of some strengthening in wages growth, particularly given pressure on margins (suggesting increased capacity to pass on cost increases) is consistent with the view that underlying inflation will gradually move higher over time. More support for this comes from the survey indicator of expected final product price growth over the next three months increasing in this survey and now at a level that, in the past, is consistent with underlying inflation within the RBA's 2-3% target range.

CHART 1: WAGE INDICATORS

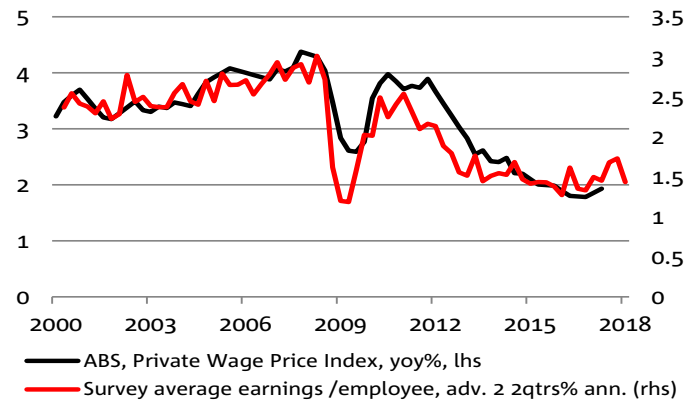


CHART 2: MARGINS AND THE LABOUR MARKET

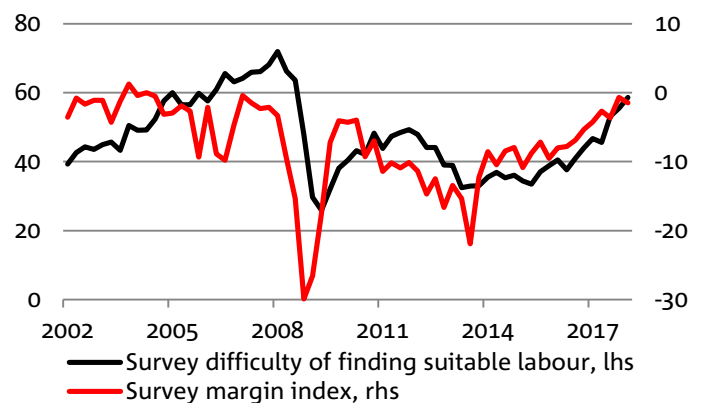


CHART 3: WPI & LABOUR SLACK: Q3 '1998 TO Q4 2017

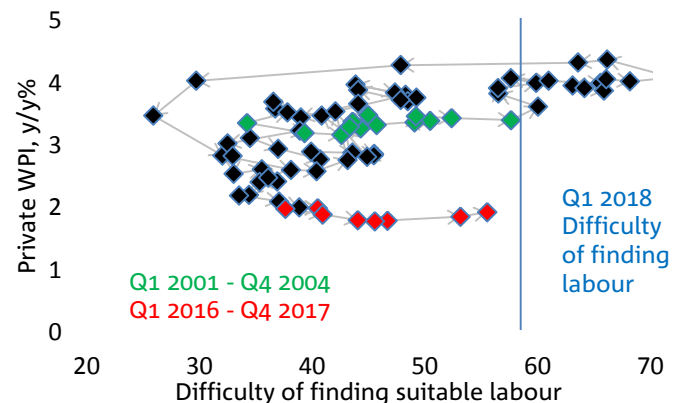
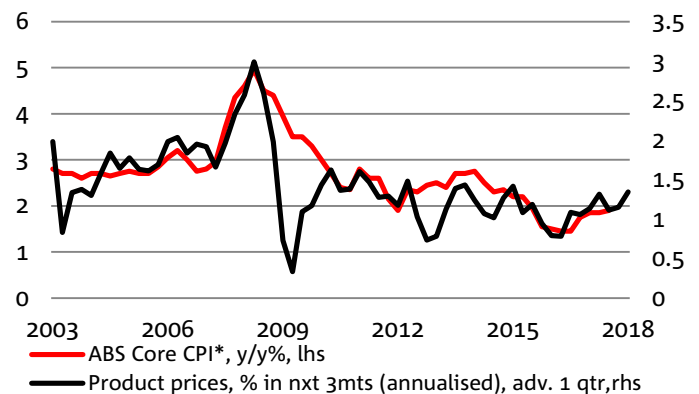


CHART 4: PRICE INDICATORS



# NAB QUARTERLY BUSINESS SURVEY – RETAIL CAPEX AND DEVELOPMENT

- In this quarter’s NAB Business Survey, retail firms were asked about their expectations over the next couple of years, given their capital expenditure and development budgets, for the number of stores as well as investment in their online sales presence.

## NUMBER OF STORES

- Just under 50% of retailers Australia-wide did not expect that there would be any change in the number of stores they operate. However, somewhat surprisingly given that retail business conditions have been lagging behind other sectors, and the growing market share of online retailers, more respondents indicated that they expected to see an increase (albeit generally only moderate) in the number of stores than a decrease.
- Responses were broadly similar across states, although the proportion of respondents expecting an increased number of stores was smaller in South Australia than the other mainland states. New South Wales was the only state where no respondent expected to see a reduced number of stores.
- Looking at responses by business size (based on number of employees) expectations about the number of new stores were higher for larger firms, while smaller businesses were more likely to expect no change in the number of stores (and a little more pessimistic about the number of store closures).
- By sub-sector, food retailers were both the most optimistic and pessimistic – a greater proportion saw a decrease in the number of stores over the next two years, but at the same time the share indicating an increased number of stores was also equal to or greater than the other sub-sectors. The sector with the highest net balance (% expecting an increase less % expecting a decrease) was ‘Other’ category (i.e. Retailers other than personal/households, motor vehicle & food retailers), while Motor Vehicle Retailing/services had the lowest.

## ONLINE CAPEX & DEVELOPMENT BUDGET

- The responses to the question about the online development and capital expenditure budget confirm that the future of retailing is increasingly online. No respondent indicated that they would reduce their online development budget, with 60% of retailers indicating that it would increase over the next two years.
- The responses were broadly similar by state except for businesses in NSW which has the highest proportion of respondents indicating that they expect an increase in the online development budget.
- The smaller businesses surveyed were more likely to indicate that the online budget would be unchanged compared to the mid/large sized firms.
- By sub-sector, Motor Vehicle Retailing/services had the largest proportion of respondents expecting an increase in the online budget, followed by Personal and Household Good Retailing.

CHART 5: NUMBER OF STORES OVER THE NEXT TWO YEARS (%)

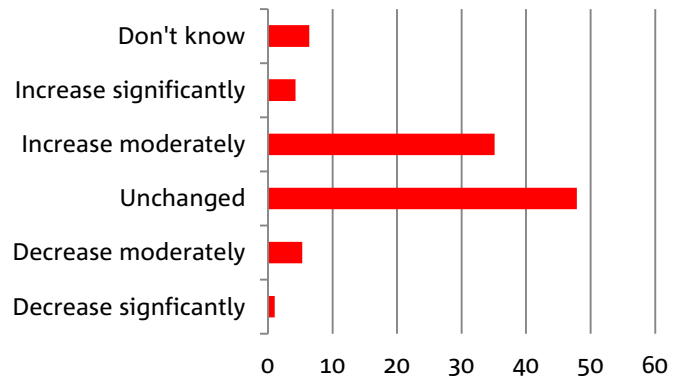
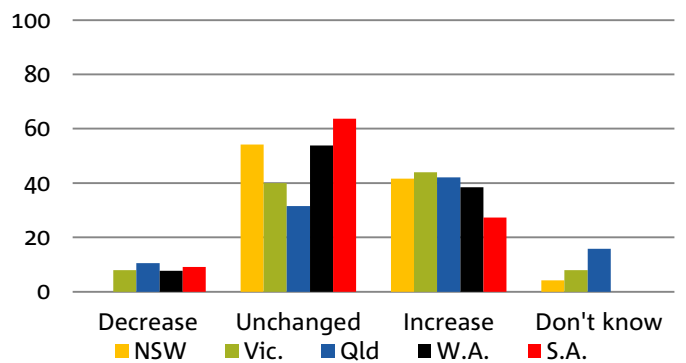


CHART 6: NO. OF STORES OVER THE NEXT TWO YEARS – BY STATE (%)



\* Tasmania not shown due to small sample size

CHART 7: ONLINE CAPEX & DEVELOPMENT BUDGET - NEXT 2 YEARS (%)

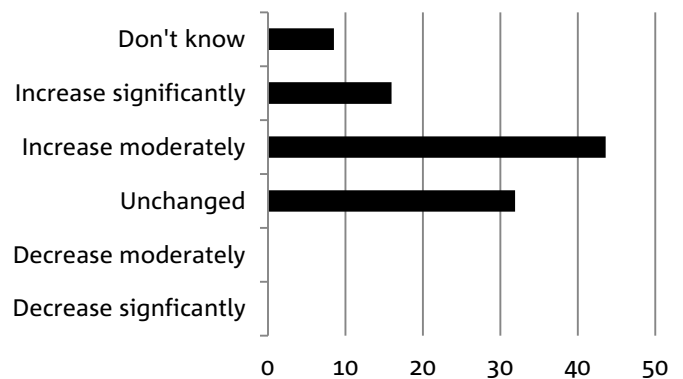
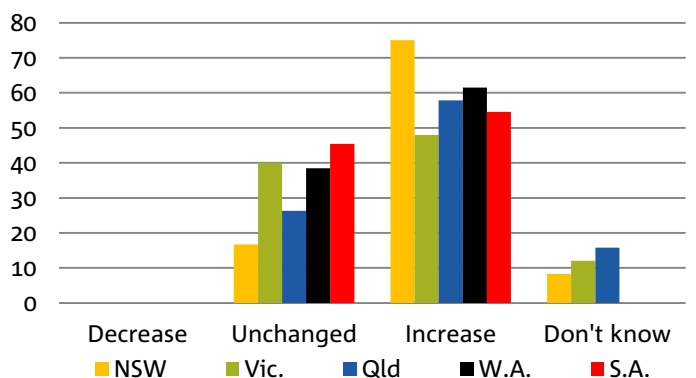


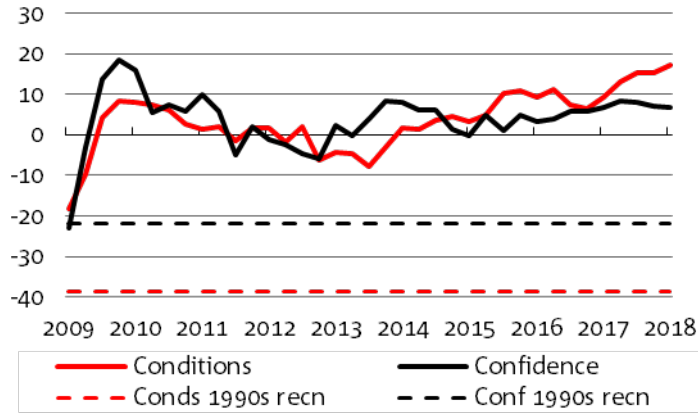
CHART 8: ONLINE CAPEX & DEVELOPMENT BUDGET – BY STATE (%)



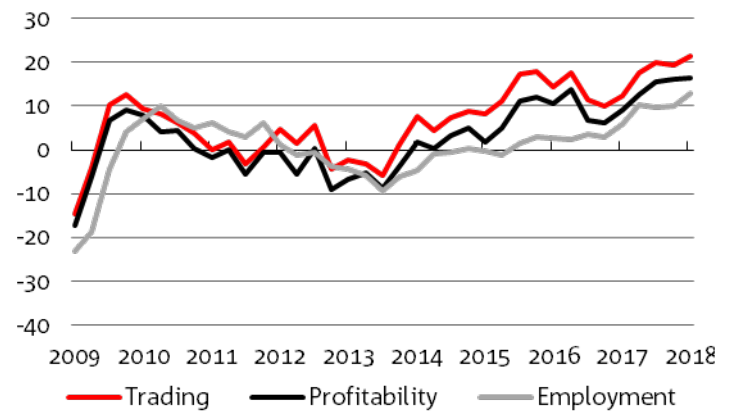
\* Tasmania not shown due to small sample size

# NAB QUARTERLY BUSINESS SURVEY – CONDITIONS AND CONFIDENCE

**CHART 9: BUSINESS CONDITIONS & CONFIDENCE (NET BALANCE S.A.)**

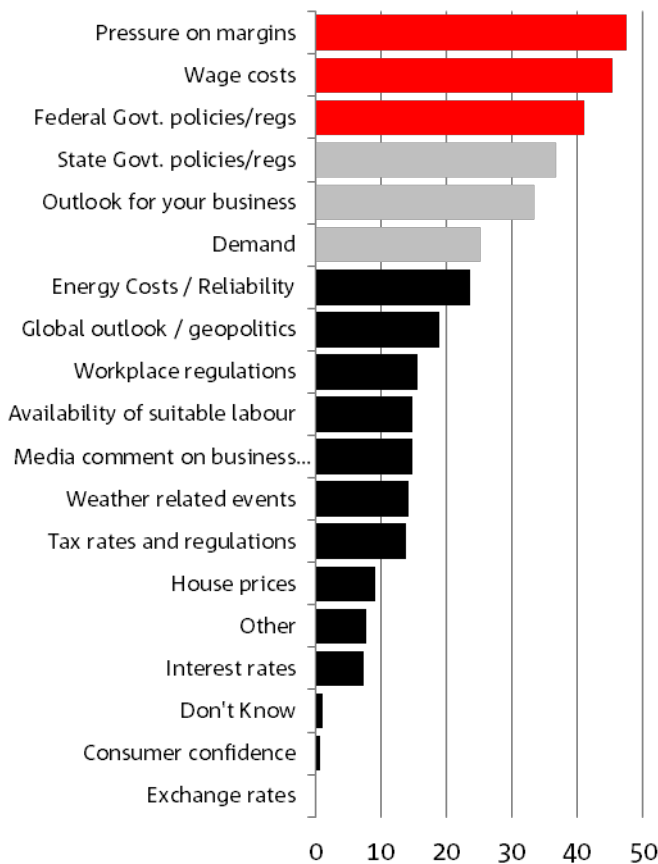


**CHART 10: BUSINESS CONDITIONS COMPONENTS (NET BALANCE, S.A.)**

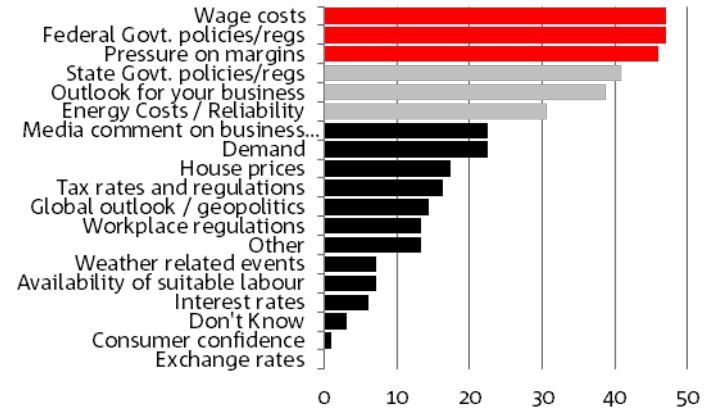


## DRIVERS OF BUSINESS CONFIDENCE

**CHART 11: MOST INFLUENTIAL ISSUES AFFECTING BUSINESS CONFIDENCE**



**CHART 12: MOST INFLUENTIAL ISSUES AFFECTING BUSINESS CONFIDENCE – DETERIORATING CONDITIONS**

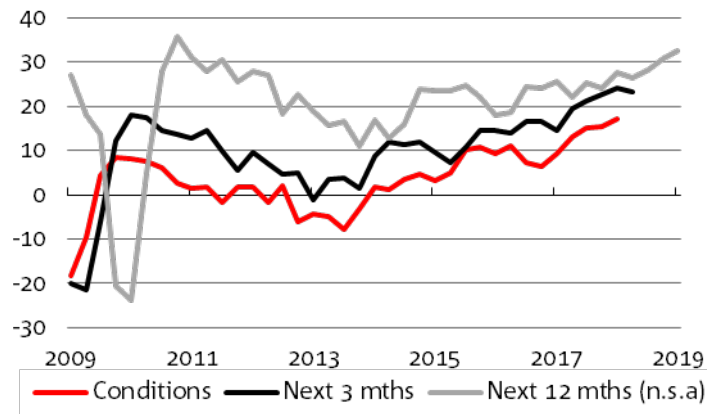


**CHART 13: MOST INFLUENTIAL ISSUES AFFECTING BUSINESS CONFIDENCE – IMPROVING CONDITIONS**

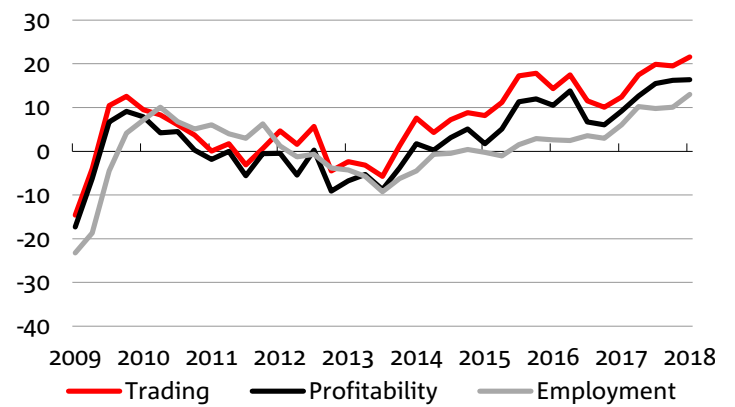


# NAB QUARTERLY BUSINESS SURVEY – LEADING INDICATORS & INVESTMENT

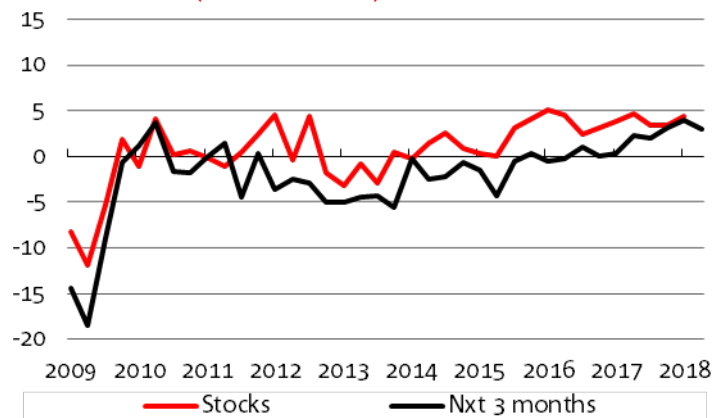
**CHART 14: BUSINESS CONDITIONS AND EXPECTATIONS (NET BALANCE)**



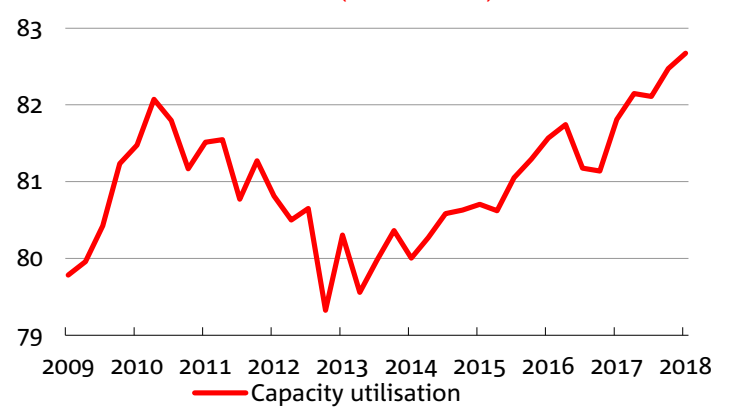
**CHART 15: FORWARD ORDERS & EXPECTATIONS (NET BALANCE S.A.)**



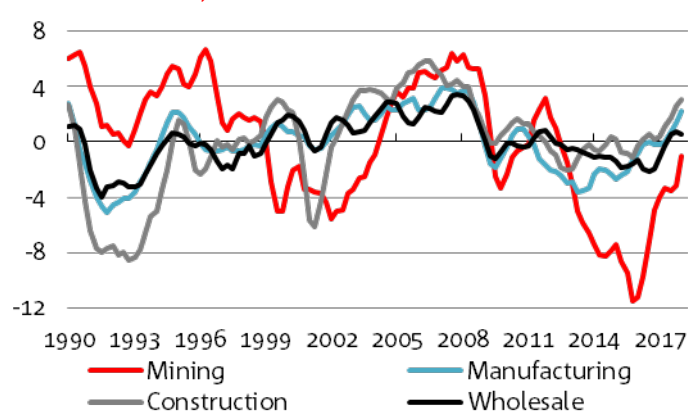
**CHART 16: STOCKS (NET BALANCE S.A.)**



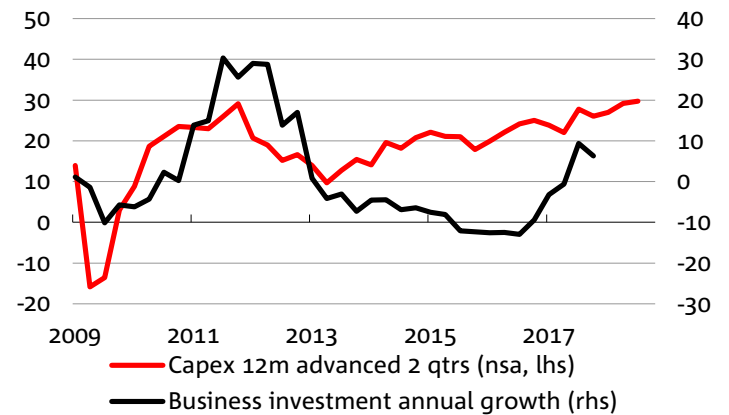
**CHART 17: CAPACITY UTILISATION (PER CENT, S.A.)**



**CHART 18: CAPACITY UTILISATION (PPT DEVIATION FROM LONG-RUN AVERAGE, 3 QTR MA)**

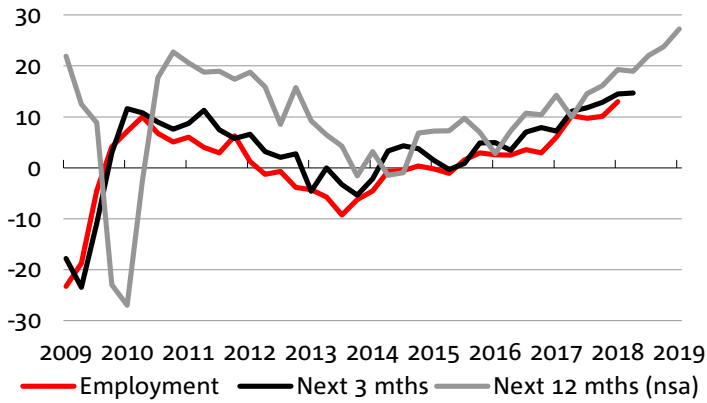


**CHART 19: BUSINESS INVESTMENT & CAPEX PLANS**

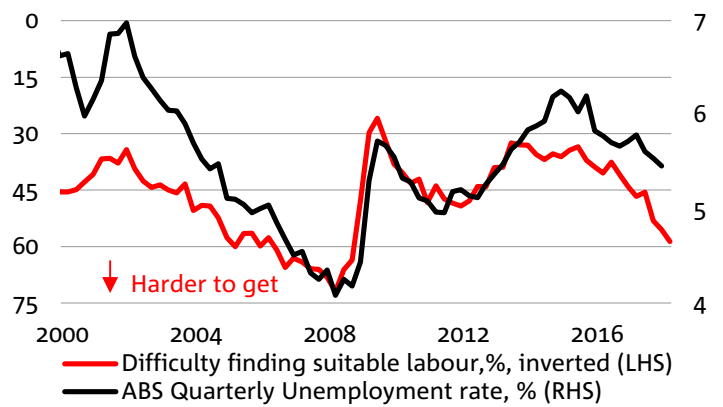


# NAB QUARTERLY BUSINESS SURVEY – LABOUR MARKET

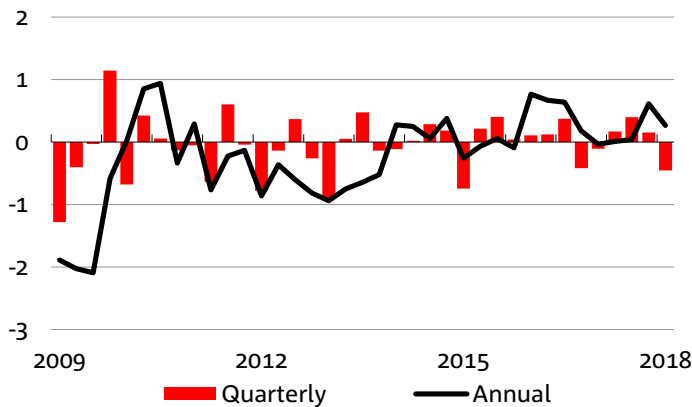
**CHART 20: EMPLOYMENT & EXPECTATIONS (NET BALANCE)**



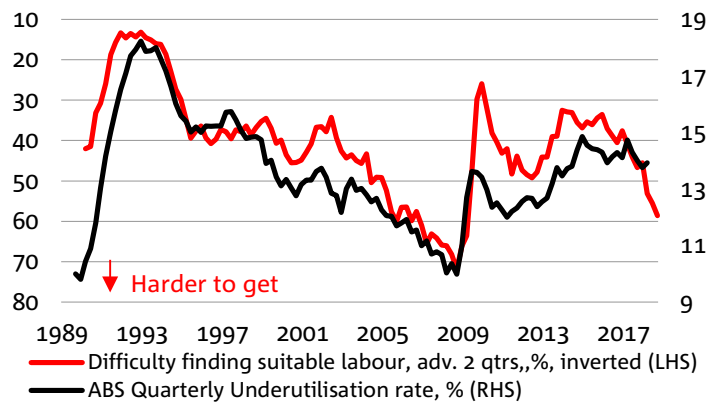
**CHART 21: UNEMPLOYMENT RATE & LABOUR CONSTRAINTS**



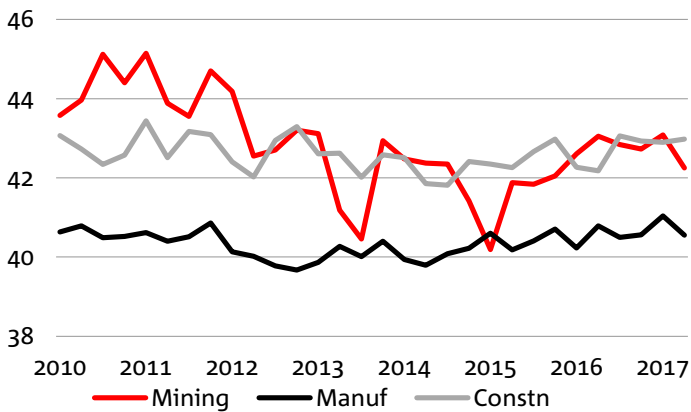
**CHART 22: CHANGE IN AVERAGE HOURS WORKED (NSA)**



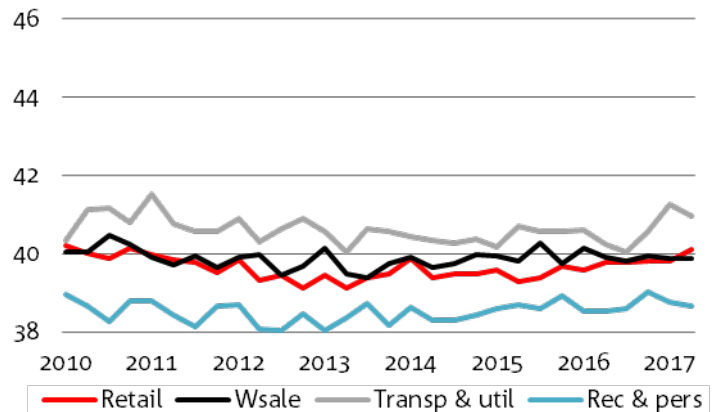
**CHART 23: UNDERUTILISATION RATE & LABOUR CONSTRAINTS**



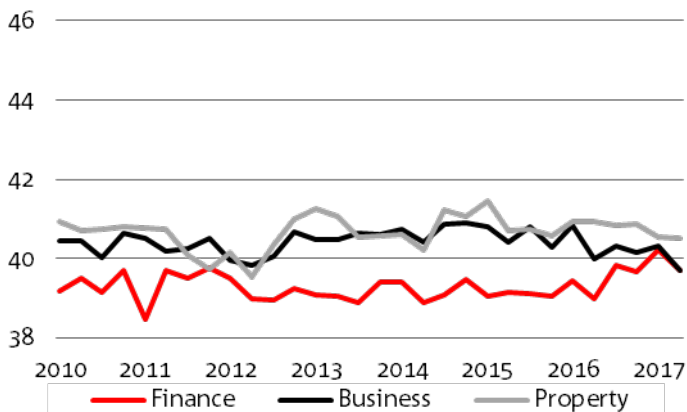
**CHART 24: AVERAGE WEEKLY HOURS WORKED BY INDUSTRY (NSA)**



**CHART 25: AVERAGE WEEKLY HOURS WORKED BY INDUSTRY (NSA)**



**CHART 26: AVERAGE WEEKLY HOURS WORKED BY INDUSTRY (NSA)**



# NAB QUARTERLY BUSINESS SURVEY - MAJOR CONSTRAINTS ON FIRM OUTPUT

CHART 27: MAIN CONSTRAINTS ON FIRM OUTPUT

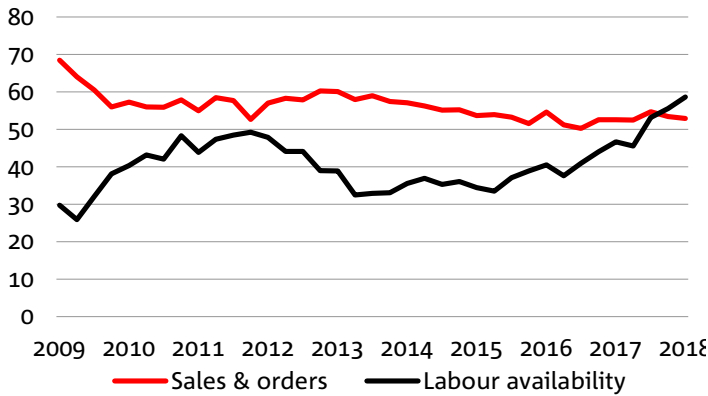
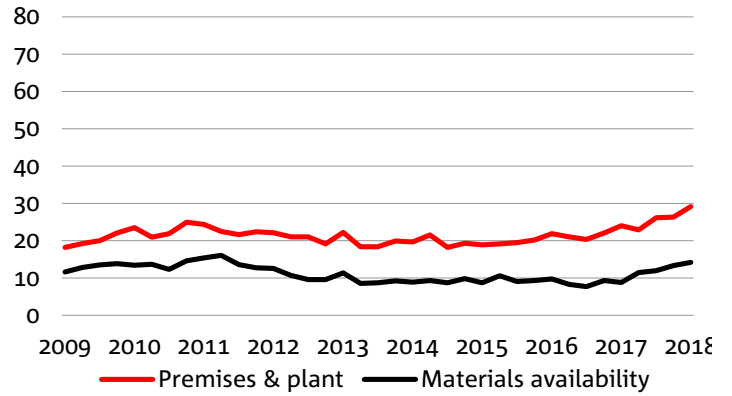


CHART 28: MAIN CONSTRAINTS ON FIRM OUTPUT



## INFLATION PRESSURES

CHART 29: PRICES (% ANN, SA)

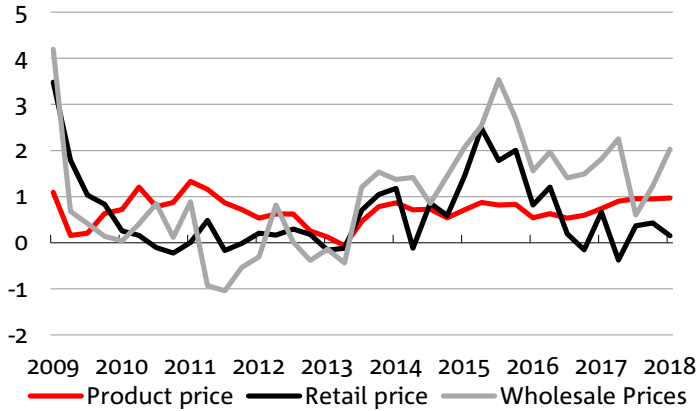
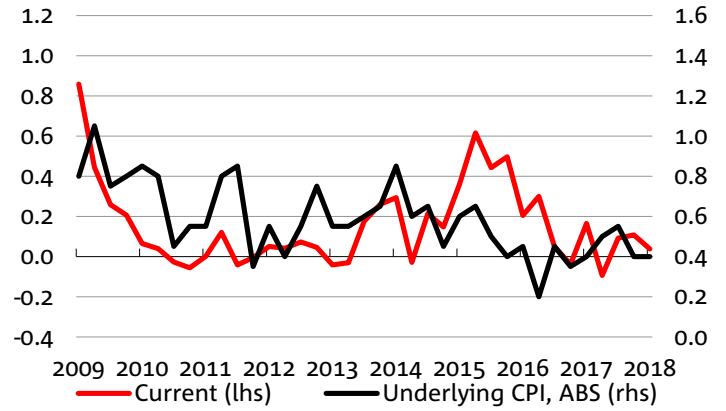


CHART 30: RETAIL PRICES (% P.Q.)



## LABOUR COSTS (DETAILS)

CHART 31: LABOUR COSTS & COMPENSATION OF EMPLOYEES

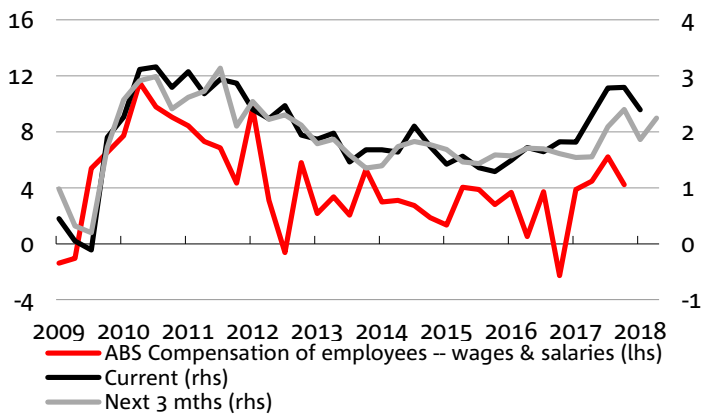
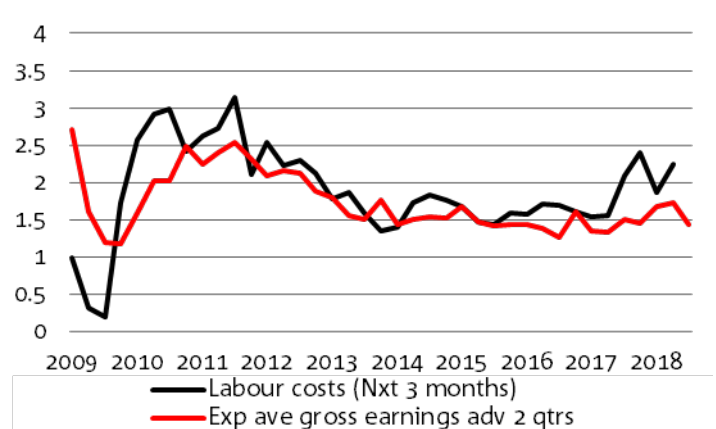
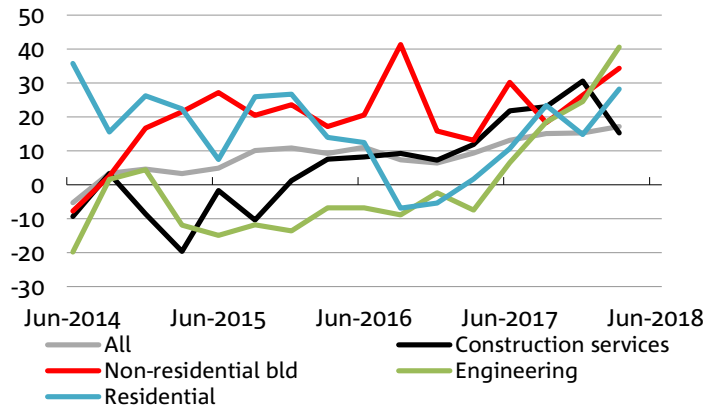


CHART 32: EXPECTED LABOUR COSTS (% ANN)

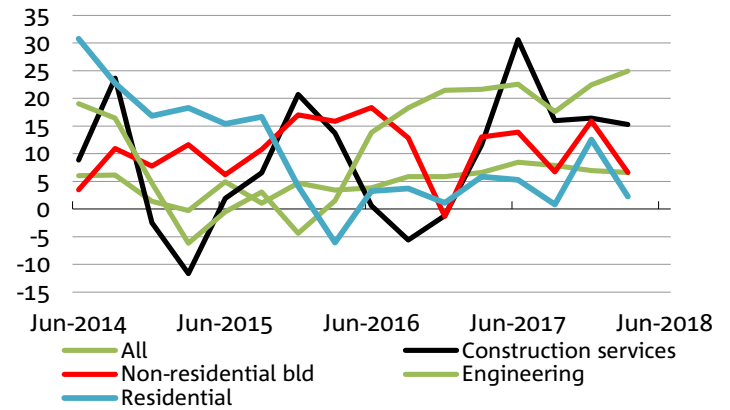


# NAB QUARTERLY BUSINESS SURVEY – CONSTRUCTION INDUSTRY DETAILS

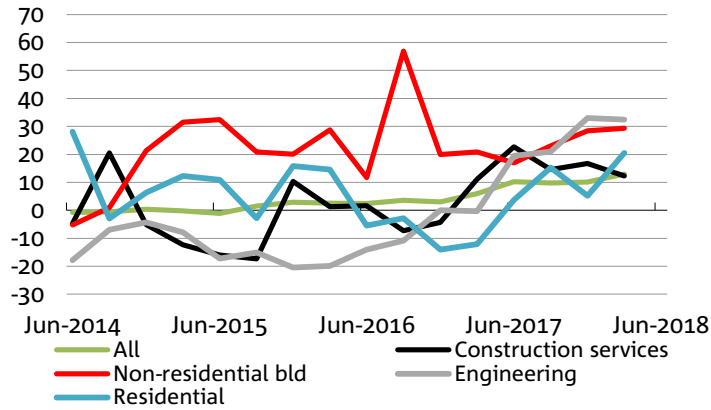
**CHART 33: BUSINESS CONDITIONS BY INDUSTRY**



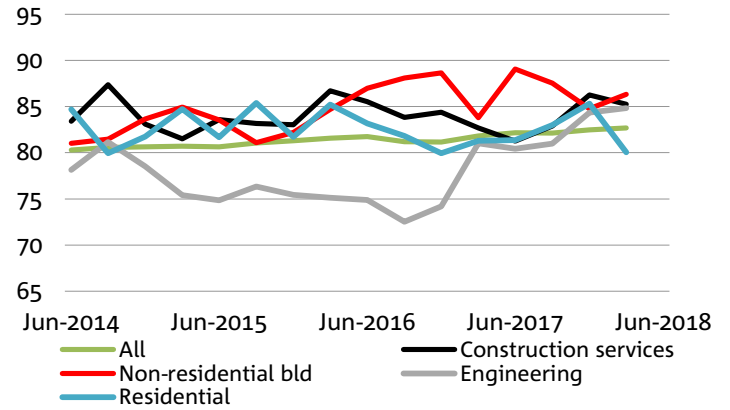
**CHART 34: BUSINESS CONFIDENCE BY INDUSTRY**



**CHART 35: EMPLOYMENT CONDITIONS BY INDUSTRY**



**CHART 36: CAPACITY UTILISATION BY INDUSTRY**



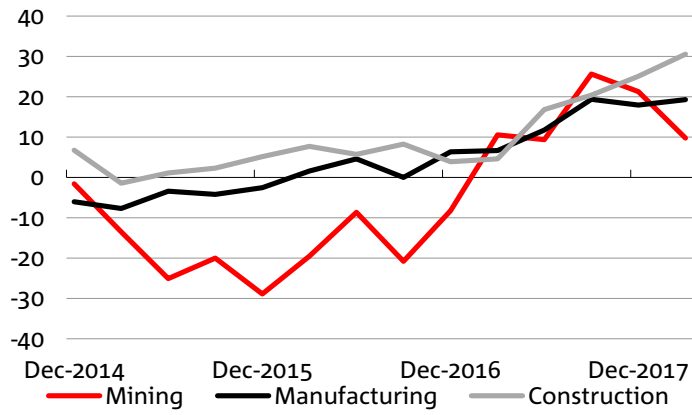
## FINANCIAL MARKET EXPECTATIONS

- On average, businesses are pricing in around an 80% probability of a 25bp rate hike in the next 12-months. NAB Economics' view is that the RBA will want clear evidence that wages growth and inflation are moving higher before removing some policy accommodation, and we don't expect sufficient evidence of this until late 2018 (with the first hike expected in November), with the risk that it occurs later.
- Exchange rate expectations in the Survey (6-months-ahead) rose to almost US\$0.78, which is around the average level at the time the Survey was taken.

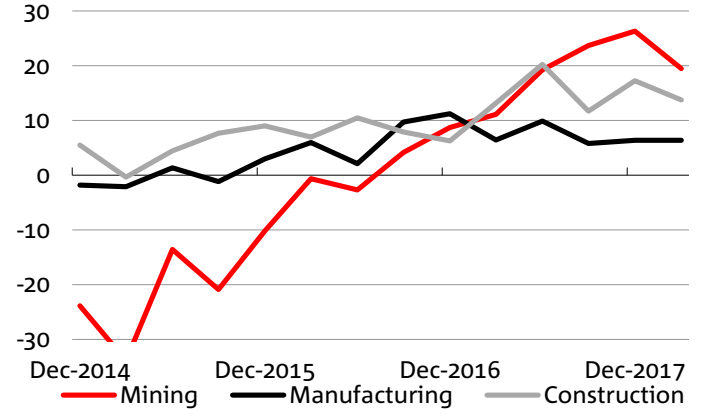


# NAB QUARTERLY BUSINESS SURVEY – MORE DETAILS ON INDUSTRY

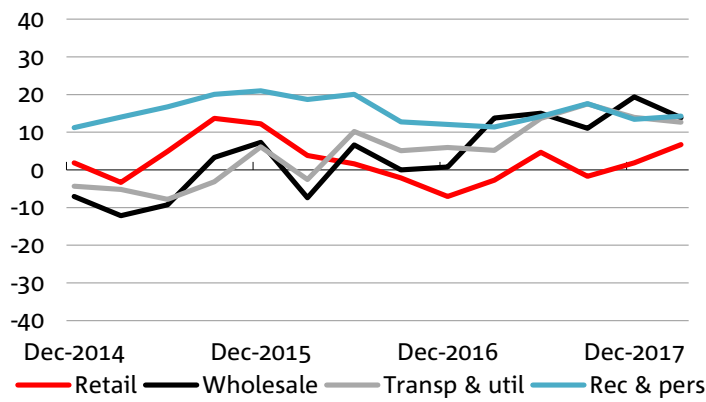
**CHART 37: BUSINESS CONDITIONS BY INDUSTRY**



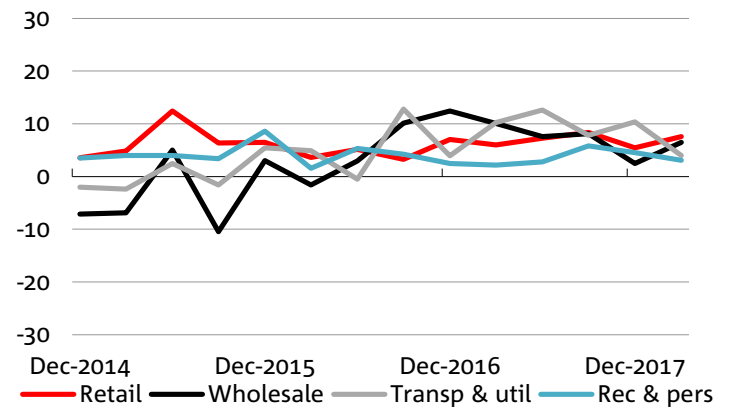
**CHART 40: BUSINESS CONFIDENCE BY INDUSTRY**



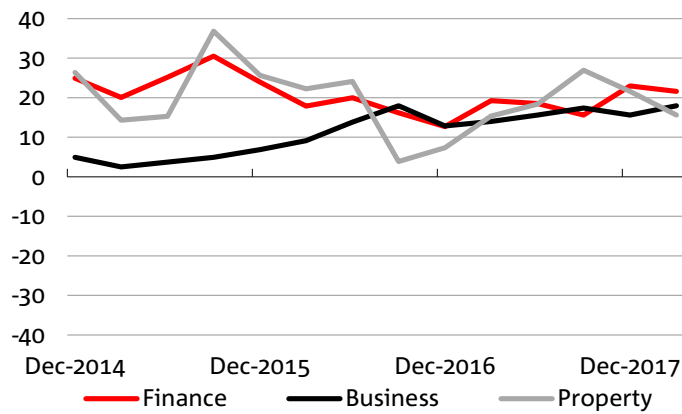
**CHART 38: BUSINESS CONDITIONS BY INDUSTRY**



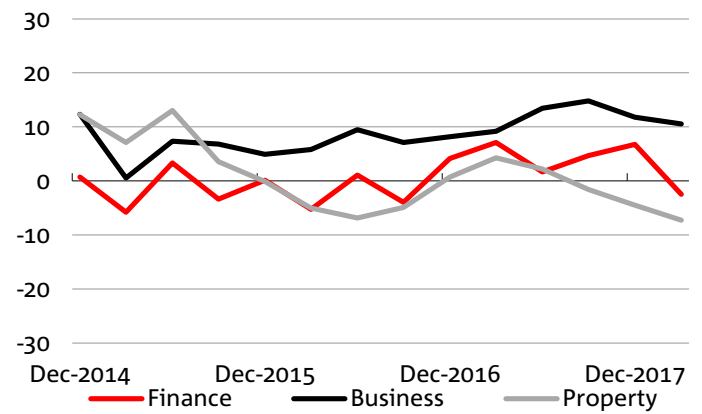
**CHART 41: BUSINESS CONFIDENCE BY INDUSTRY**



**CHART 39: BUSINESS CONDITIONS BY INDUSTRY**

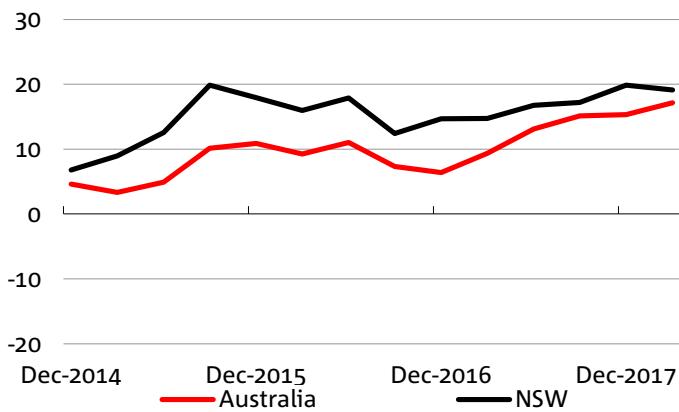


**CHART 42: BUSINESS CONFIDENCE BY INDUSTRY**

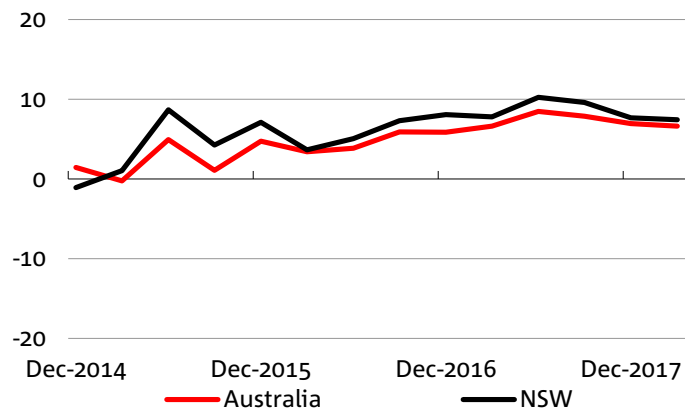


# NAB QUARTERLY BUSINESS SURVEY – FURTHER DETAILS BY STATE

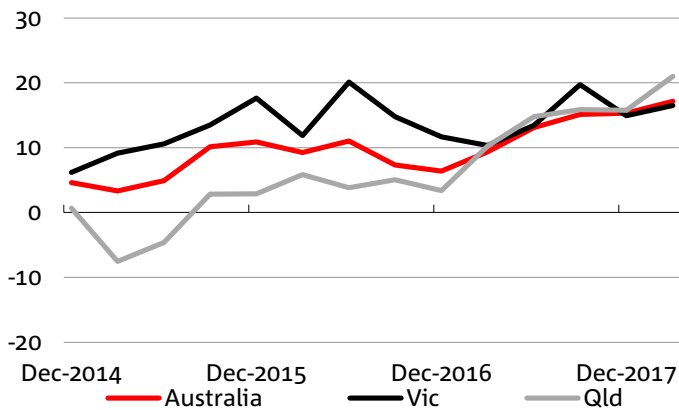
**CHART 43: BUSINESS CONDITIONS BY STATE (NET BALANCE, S.A.)**



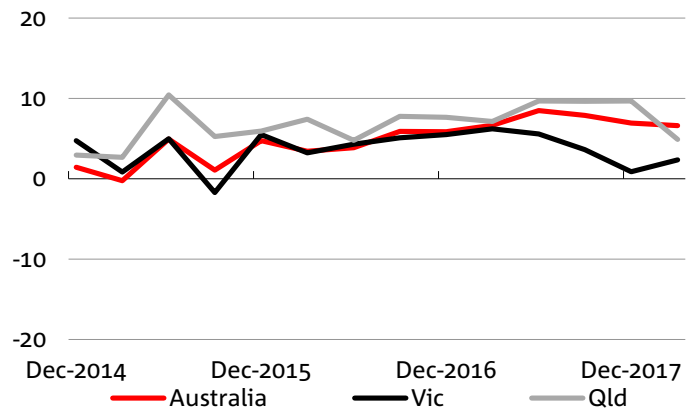
**CHART 46: BUSINESS CONFIDENCE BY STATE (NET BALANCE, S.A.)**



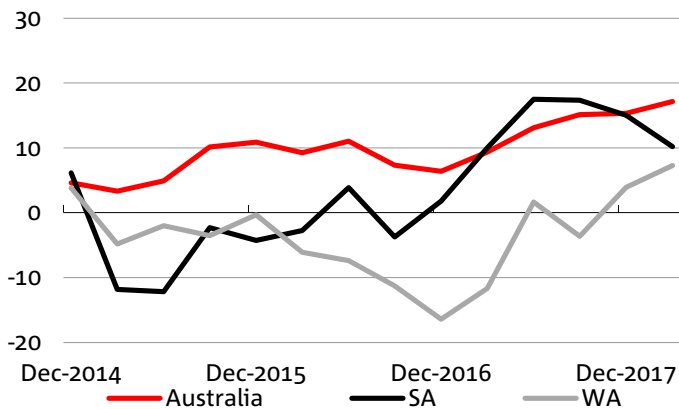
**CHART 44: BUSINESS CONDITIONS BY STATE (NET BALANCE, S.A.)**



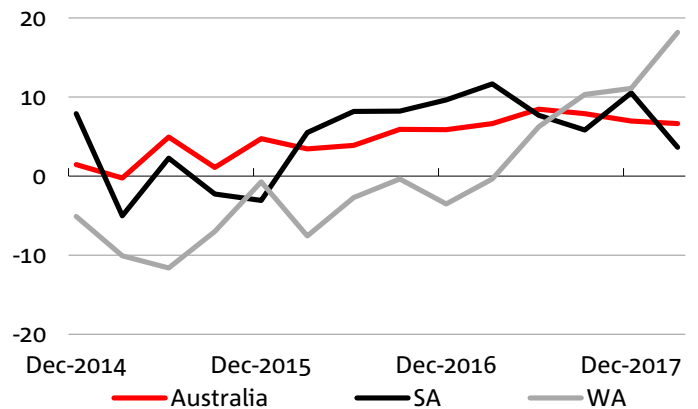
**CHART 47: BUSINESS CONFIDENCE BY STATE (NET BALANCE, S.A.)**



**CHART 45: BUSINESS CONDITIONS BY STATE (NET BALANCE, S.A.)**



**CHART 48: BUSINESS CONFIDENCE BY STATE (NET BALANCE, S.A.)**



# NAB QUARTERLY BUSINESS SURVEY – DATA APPENDIX

	Quarterly					Monthly				
	2017q1	2017q2	2017q3	2017q4	2018q1	2017m11	2017m12	2018m01	2018m02	2018m03
Confidence	7	8	8	7	7	8	10	12	9	7
Conditions	9	13	15	15	17	15	15	17	20	14

	Quarterly					Monthly				
	2017q1	2017q2	2017q3	2017q4	2018q1	2017m11	2017m12	2018m01	2018m02	2018m03
Trading	12	17	20	19	22	20	21	24	24	20
Profitability	9	13	16	16	16	16	17	20	18	14
Employment	6	10	10	10	13	8	7	7	16	9

	Quarterly <sup>(a)</sup>					Monthly				
	2017q4	2018q1	2018q2	2018q4	2019q1	2017m11	2017m12	2018m01	2018m02	2018m03
Conditions	15	17				15	15	17	20	14
Conds. next 3m	23	24	23							
Conds. nxt 12m	24	28	27	31	33					
Orders	9	9				7	5	3	11	5
Orders next 3m	11	11	9							

(a) Quarter to which expectation applies. Business conditions next 12 months not seasonally adjusted.

	Quarterly <sup>(a)</sup>					Monthly				
	2017q2	2017q3	2017q4	2018q1	2018q2	2017m11	2017m12	2018m01	2018m02	2018m03
Capacity utilis.	82.1	82.1	82.5	82.7		81.8	82.3	82.7	82.5	82.4
Stocks current	5	3	3	4		3	3	1	6	5
Stocks next 3m	2	2	3	4	3					

(a) Quarter to which expectation applies. All data are seasonally adjusted.

	2017q1	2017q4	2018q1
Constraints on output (% of firms)*			
Sales & orders	54.7	53.4	52.8
Labour	53.1	55.5	58.6
Premises & plant	26.2	26.3	29.1
Materials	12.0	13.3	14.2

\* not s.a.

	Quarterly <sup>(a)</sup>					Monthly				
	2017q4	2018q1	2018q2	2018q4	2019q1	2017m11	2017m12	2018m01	2018m02	2018m03
Empl current	10	13				8	7	7	16	9
Empl next 3m	13	15	15							
Empl nxt 12m	16	19	19	24	27					

(a) Quarter to which expectation applies. Employment conditions next 12 months not seasonally adjusted.

# NAB QUARTERLY BUSINESS SURVEY – DATA APPENDIX –STATE TABLES

	<i>Quarterly</i>					<i>Monthly</i>				
	<u>2017q1</u>	<u>2017q2</u>	<u>2017q3</u>	<u>2017q4</u>	<u>2018q1</u>	<u>2017m11</u>	<u>2017m12</u>	<u>2018m01</u>	<u>2018m02</u>	<u>2018m03</u>
Business conditions										
NSW	15	17	17	20	<b>19</b>	19	13	21	20	12
VIC	10	13	20	15	<b>17</b>	14	13	16	21	21
QLD	10	15	16	16	<b>21</b>	14	23	18	24	15
SA	10	18	17	15	<b>10</b>	16	6	6	15	11
WA	-12	2	-4	4	<b>7</b>	4	16	3	11	14

	<i>Quarterly</i>					<i>Monthly</i>				
	<u>2017q1</u>	<u>2017q2</u>	<u>2017q3</u>	<u>2017q4</u>	<u>2018q1</u>	<u>2017m11</u>	<u>2017m12</u>	<u>2018m01</u>	<u>2018m02</u>	<u>2018m03</u>
Business confidence										
NSW	8	10	10	8	<b>7</b>	9	9	15	10	10
VIC	6	6	4	1	<b>2</b>	-2	14	7	3	3
QLD	7	10	10	10	<b>5</b>	10	13	8	8	6
SA	12	8	6	11	<b>4</b>	14	9	23	6	7
WA	0	6	10	11	<b>18</b>	12	4	11	25	7

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## APPENDIX: LIST OF SERIES AVAILABLE TO SUBSCRIBERS<sup>^</sup>

### MONTHLY BUSINESS SURVEY\*

Business Confidence	Net balance
Business Conditions	Net balance
Trading Conditions	Net balance
Profitability	Net balance
Employment	Net balance
Forward Orders	Net balance
Stocks	Net balance
Exports	Net balance
Capital Expenditure (Capex)	Net balance
Cash Flow	Net balance
Labour Costs	% change at quarterly rate
Purchase Costs	% change at quarterly rate
Final Prices	% change at quarterly rate
Capacity Utilisation	Per cent
Borrowing Demand & Conditions	%; net balance

***All series available on an industry basis for:***

Mining  
Manufacturing  
Construction  
Retail trade  
Wholesale trade  
Transport / Utilities  
Finance / Property / Business Services  
Recreation / Personal Services

***All available on a state basis for:***

New South Wales  
Victoria  
Queensland  
WA  
SA/NT  
Tasmania

\*All data available in original, seasonally adjusted and trend terms.

<sup>^</sup>Subscribers also receive a copy of the Subscriber details publication which contains a variety of extra charts and tables.

# QUARTERLY BUSINESS SURVEY\*

Business Confidence	Margins (current, next 3 mth)
Business Conditions (current, next 3 mth, next 12 mth)	Overheads (current, next 3 mth)
Trading conditions (current, next 3 mth, next 12 mth)	Productivity growth
Profitability (current, next 3 mth, next 12 mth)	Number of employees
Employment (current, next 3 mth, next 12 mth)	Hours worked
Forward orders (current, next 3 mth)	Gross Sales
Stocks (current, next 3 mth)	Output/sales growth (current fiscal year)
Export orders (current, next 3 mth)	Average earnings (current fiscal year)
Capital expenditure (current, next 3 mth, next 12 mth, fiscal year)	Short term interest rate
Required rate of return on investment	Exporters hedged FX exposure (%)
Cash flow	Importers hedged FX exposure (%)
Labour costs (current, next 3 mth)	Months hedged (exporters)
Purchase costs (current, next 3 mth)	Months hedged (importers)
Final prices (current, next 3 mth)	Favourable hedge position (% of exporters)
Capacity Utilisation	Favourable hedge position (% of importers)
Borrowing index (current, next 3 mth)	Affected vs not affected by AUD
	Response to AUD (downsized, reduced, overheads, hedging, import substitution, focus on domestic market, other, don't know)
Borrowing demand (current, next 3 mth)	Driver of trading conditions (demand, wages/jobs, house prices, rates, exchange rate, tax/govt policy, seasonal, finance/working capital, company specific, other)
Constraints on output (demand, labour, materials, premises & plant, finance/working capital)	What will improve confidence (lower rates, more suitable labour, easier funding, government policy, higher demand, higher AUD, lower AUD, easier compliance, other)
Constraints on profit (capital, demand, high AUD, low AUD, interest rates, labour, tax, wages, energy costs, other)	
Constraint on employment (demand, confidence, cashflow, suitable labour, high wages, government policy, labour not at full capacity, other, don't know)	
<b><i>All series available on an industry basis for:</i></b>	
Mining (sub-groups: Mining Extraction, Mining Services)	
Manufacturing (sub-groups: food beverage & tobacco, textile clothing footwear & leather, wood & paper product, printing publishing & recorded media, petroleum coal chemical & associated products, non-metallic mineral product, metal product, machinery & equipment, other)	
Construction (sub-groups: Residential Building, Non-residential Building, Other Construction, Construction Services)	
Retail trade (sub-groups: Food, Personal & Household Goods, Motor Vehicle Retailing & Services, Other Retail)	
Wholesale trade	
Transport / Utilities	
Finance / Property / Business Services (sub-groups: Finance, Insurance, Services to Finance & Insurance, Property Services, Business Services)	
Recreation / Personal Services (Sub-groups: Motion picture, Radio & Television Services, Libraries Museums & the Arts), Sports & Recreation, Personal Services, Accommodation Cafes & Restaurants, Health Services, Education, Other Services)	
<b><i>All series available on a state basis for:</i></b>	
New South Wales	
Victoria	
Queensland,	
WA	
SA/NT	
Tasmania	

\*Data available in original, seasonally adjusted and trend terms.