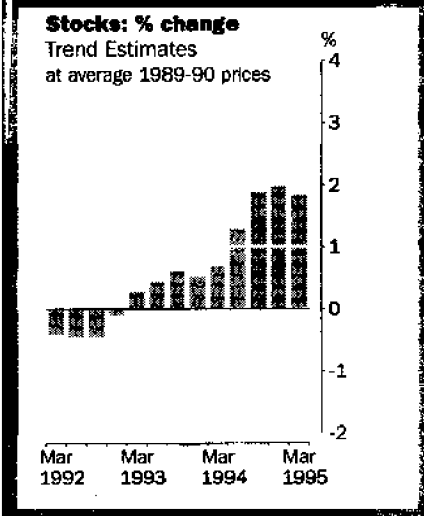
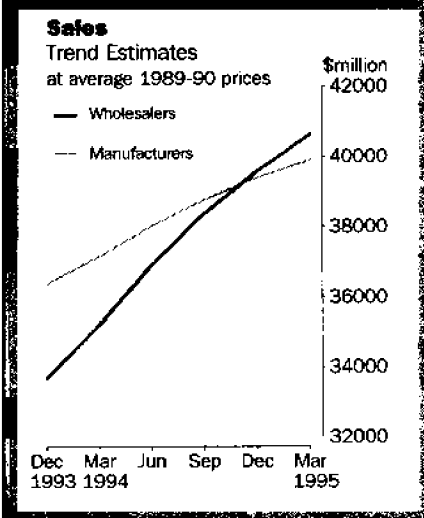
MARCH QUARTER 1995 5629.0

STOCKS, SELECTED INDUSTRY SALES AND EXPECTED SALES TO DECEMBER 1995 AUSTRALIA

EMBARGOED UNTIL 11:30AM THURS 25 MAY 1995





MARCH QTR KEY FIGURES

TREND ESTIMATES*

	Mar 94 $m	Dec 94 $m	Mar 95 $m	% change Dec 94 to Mar 95	% change Mar 94 to Mar 95
Stocks held by					
Private businesses	55 309	58 240	59 304	1.8	7.2
Sales by					
Manufacturers	37 146	39 380	39 901	1.3	7.4
Wholesalers	35 189	39 573	40 621	2.6	15.4

SEASONALLY ADJUSTED*

	Mar 94 $m	Dec 94 $m	Mar 95 $m	% change Dec 94 to Mar 95	% change Mar 94 to Mar 95
Stocks held by					
Private businesses	55 511	58 550	59 041	0.8	6.4
Sales by					
Manufacturers	37 225	39 267	39 882	1.6	7.1
Wholesalers	35 008	39 367	40 636	3.2	16.1

* At average 1989-90 prices.

MARCH QTR KEY POINTS

TREND ESTIMATES

- The trend estimate for stocks held by private businesses is showing an increase of 1.8% over the revised December quarter, the fourth quarter of strong stocks growth. This has been particularly marked in the wholesale and retail industries.
- Manufacturers' and Wholesalers' sales have continued to rise in the March quarter with increases of 1.3% and 2.6% respectively. The rates of increase in Manufacturers' and Wholesalers' sales have been slowing over the past year.

EXPECTED SALES

- The latest estimate for manufacturers' sales for 1994-95 is $175,036m. If realised, this estimate will represent an increase of 10.2% over 1993-94.

INQUIRIES

- For further information about these and related statistics, contact Kevin Squair on 06 252 5623, or any ABS Office.

FORTHCOMING ISSUES

ISSUE (Quarter)	*RELEASE DATE*
June 1995	23 August 1995
September 1995	24 November 1995
December 1995	1 March 1996

CHANGES IN THIS ISSUE

The seasonally adjusted series in this publication have been revised following a re-analysis to take into account data up to and including December quarter 1994. Trend series which are derived from the seasonally adjusted series are also subject to revision in this issue.

SAMPLING ERRORS

The estimates in this publication are based on a sample survey of businesses. Because data are not collected from all businesses, the published estimates and movements derived from them are subject to sampling variability. Relative standard errors give a measure of this variability and therefore indicate the degree of confidence that can be attached to the data. They are more fully discussed and presented on pages 24 and 25.

Relative standard errors for some major March quarter data items are given below. There is 67% confidence that the actual value would be within one standard error of the sample estimate, and 95% confidence that it lies within two standard errors.

	RELATIVE STANDARD ERRORS	
	level	*quarter to quarter movement*
Total Stocks, total selected industries	1.9%	0.4%
Total Stocks, manufacturing	1.1%	0.2%
Total Sales, manufacturing	0.9%	0.3%

REVISIONS TO TREND

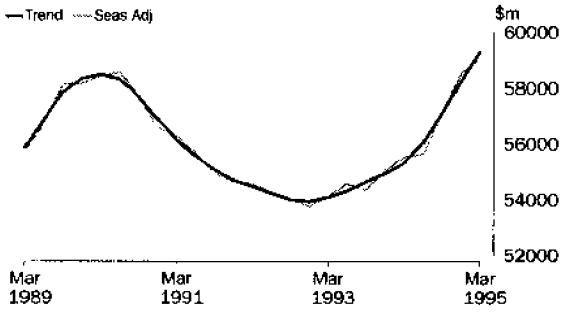
Readers should exercise care in the interpretation of the trend data as the data for the last three quarters in particular are likely to be revised with the addition of subsequent quarters' data. For further information and examples showing the sensitivity of trend data, refer to Trend Estimates on page 22.

W. McLENNAN
AUSTRALIAN STATISTICIAN

STOCKS: Trend estimates at 1989–90 prices

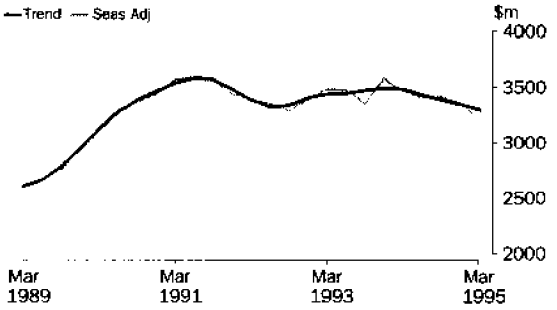
STOCKS ALL INDUSTRIES

The trend estimates for all industry stocks have been increasing since December 1992, with strongest growth in the last four quarters.



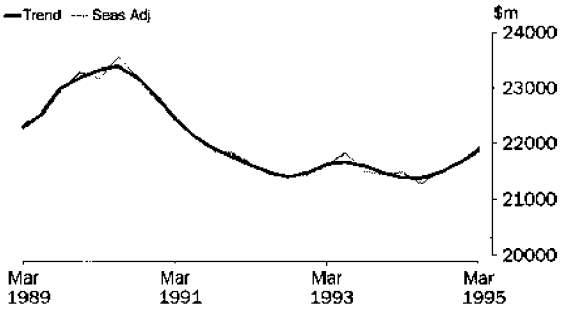
MINING

During March quarter 1995 the trend estimate for mining stocks continued the slight decline that commenced in the December quarter.



MANUFACTURING

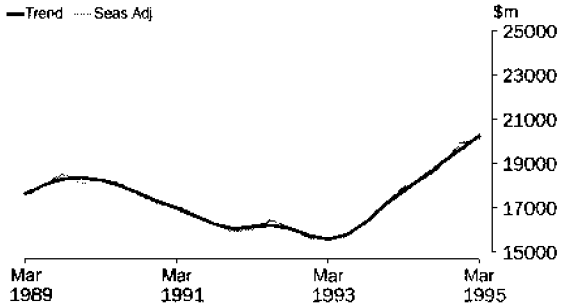
The trend estimates for manufacturing stocks fell between June 1990 and September 1992, but have been rising gradually in recent quarters.



STOCKS: Trend estimates at 1989–90 prices

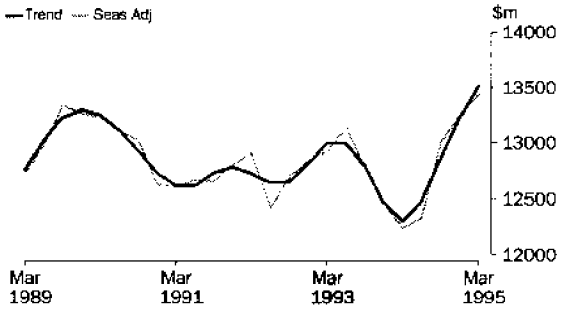
WHOLESALE TRADE

The trend estimates for wholesale stocks have been rising strongly since June 1993.



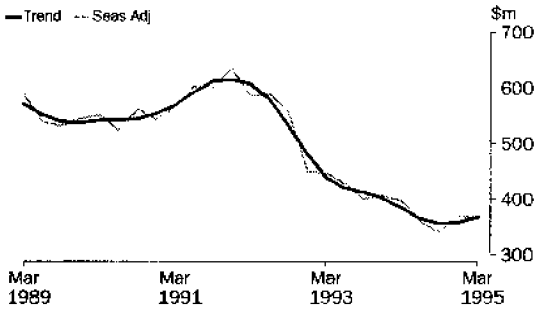
RETAIL TRADE

The trend estimates have been rising since March 1994.



OTHER INDUSTRIES
(Electricity and gas supply; accommodation, cafe's and restaurants)

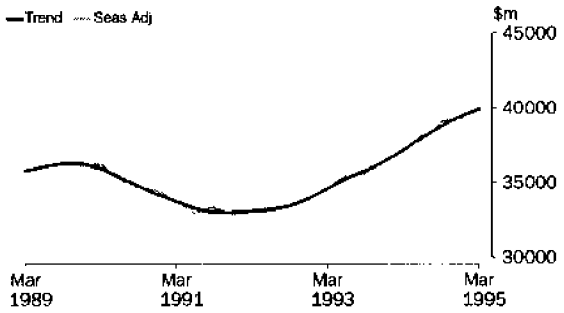
The trend break that was shown in previous issues has been removed following a re-analysis of the series and the application of revised seasonal factors to the seasonally adjusted series.



SALES: Trend estimates at 1989–90 prices

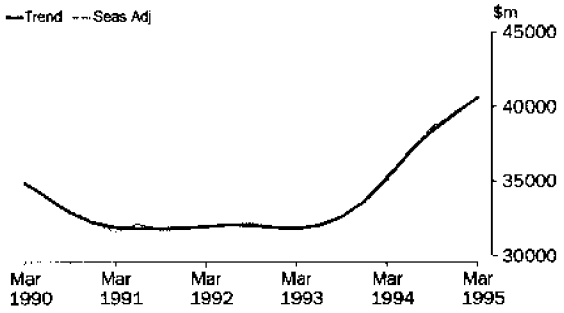
MANUFACTURERS' SALES

The manufacturers' sales trend estimates have continued to rise since December 1991 but with a slowing in the growth rate over the past year.



WHOLESALERS' SALES

The trend estimates for wholesale sales have been rising since March 1993. A slower rate of growth is evident over the past year. (Data are not available proir to June 1989)

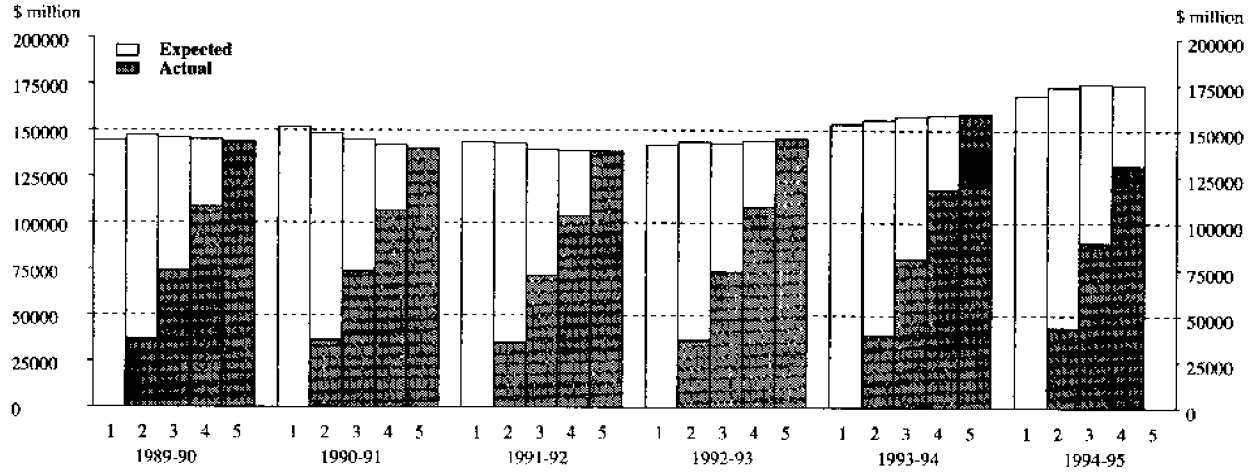


MANUFACTURERS' ACTUAL AND EXPECTED SALES

FINANCIAL YEARS AT CURRENT PRICES

SALES

The graph below shows the 5 estimates collected for each financial year:



EXPLANATION OF TIMING OF ESTIMATES used in construction of graph above

Estimate	Based on data reported at:	COMPOSITION OF ESTIMATE		
		Data on actual sales	*Data on short term expected sales*	*Data on long term expected sales*
1	Jul–Aug at beginning of period	Nil	6 months	6 months
2	Oct–Nov 3–4 months into period	3 months	3 months	6 months
3	Jan–Feb 6–7 months into period	6 months	6 months	Nil
4	Apr–May 9–10 months into period	9 months	3 months	Nil
5	Jul–Aug at end of period	12 months	Nil	Nil

1 BOOK VALUE OF STOCKS OWNED, By Private Business—Current prices

At end of	*Mining*[1] $m	*Manufacturing* $m	*Wholesale trade* $m	*Retail trade* $m	*Other*[2] $m	*Total selected industries*[2] $m
			ORIGINAL			
June 1992	3 370	22 215	16 893	13 086	630	**56 194**
June 1993	3 594	23 027	16 669	14 313	471	**58 074**
June 1994 r	3 464	22 624	19 567	13 629	409	**59 693**
1992–93						
March	3 731	22 893	17 184	14 289	500	**58 597**
June	3 594	23 027	16 669	14 313	471	**58 074**
1993–94						
September	3 613	22 796	17 871	14 469	446	**59 195**
December	3 719	22 458	18 969	14 234	497	**59 877**
March	3 653	22 887	19 848	13 739	453	**60 580**
June r	3 464	22 624	19 567	13 629	409	**59 693**
1994–95						
September r	3 634	23 016	20 379	14 944	389	**62 362**
December r	3 528	23 318	21 432	15 401	465	**64 144**
March	3 480	24 485	22 049	15 408	433	**65 856**
			SEASONALLY ADJUSTED[3]			
June 1992	3 463	22 213	17 238	13 400	651	**56 965**
June 1993	3 697	23 017	17 022	14 669	484	**58 890**
June 1994	3 563	22 606	19 990	13 975	419	**60 552**
1992–93						
March	3 677	22 661	16 905	14 321	504	**58 068**
June	3 697	23 017	17 022	14 669	484	**58 890**
1993–94						
September	3 551	22 844	17 926	14 320	457	**59 099**
December	3 737	22 651	18 834	13 999	469	**59 689**
March	3 598	22 659	19 519	13 775	458	**60 009**
June	3 563	22 606	19 990	13 975	419	**60 552**
1994–95						
September	3 572	23 075	20 431	14 794	399	**62 272**
December	3 546	23 514	21 291	15 131	438	**63 920**
March	3 427	24 250	21 680	15 451	439	**65 247**
			TREND ESTIMATES[3]			
June 1992	3 462	22 277	16 956	13 629	641	**56 965**
June 1993	3 662	22 867	17 196	14 494	476	**58 695**
June 1994	3 594	22 705	20 012	14 119	425	**60 855**
1992–93						
March	3 647	22 738	16 833	14 382	495	**58 094**
June	3 662	22 867	17 196	14 494	476	**58 695**
1993–94						
September	3 656	22 851	17 908	14 333	471	**59 219**
December	3 642	22 703	18 750	14 000	462	**59 557**
March	3 621	22 605	19 459	13 859	446	**59 990**
June	3 594	22 705	20 012	14 119	425	**60 855**
1994–95						
September	3 555	23 070	20 559	14 624	417	**62 225**
December	3 519	23 575	21 148	15 112	425	**63 778**
March	3 463	24 130	21 738	15 535	439	**65 305**

[1] In using the seasonally adjusted series extra care should be exercised because of the difficulties associated with reliably estimating its seasonal pattern.

[2] See paragraph 2, page 17.

[3] Revised.

2 BOOK VALUE OF STOCKS OWNED, By Private Business—Constant prices[1]

At end of	*Mining*[2] $m	*Manufacturing* $m	*Wholesale trade* $m	*Retail trade* $m	*Other*[3] $m	*Total selected industries*[3] $m
			ORIGINAL			
June 1992	3 256	21 436	16 140	12 124	570	**53 526**
June 1993	3 378	21 832	15 378	12 824	416	**53 828**
June 1994 r	3 307	21 284	17 865	12 023	352	**54 831**
1992–93						
March	3 533	21 820	15 901	12 897	443	**54 594**
June	3 378	21 832	15 378	12 824	416	**53 828**
1993–94						
September	3 415	21 455	16 255	12 923	390	**54 438**
December	3 558	21 263	17 273	12 680	431	**55 205**
March	3 518	21 697	18 234	12 204	391	**56 044**
June r	3 307	21 284	17 865	12 023	352	**54 831**
1994–95						
September r	3 472	21 440	18 816	13 142	332	**57 202**
December r	3 338	21 476	20 060	13 483	393	**58 750**
March	3 247	22 138	20 459	13 393	363	**59 600**
			SEASONALLY ADJUSTED[4]			
June 1992	3 345	21 437	16 470	12 415	589	**54 256**
June 1993	3 475	21 827	15 704	13 143	428	**54 576**
June 1994	3 402	21 273	18 251	12 328	361	**55 615**
1992–93						
March	3 482	21 599	15 643	12 925	447	**54 096**
June	3 475	21 827	15 704	13 143	428	**54 576**
1993–94						
September	3 357	21 499	16 305	12 790	399	**54 350**
December	3 575	21 440	17 150	12 470	407	**55 042**
March	3 465	21 483	17 932	12 236	395	**55 511**
June	3 402	21 273	18 251	12 328	361	**55 615**
1994–95						
September	3 412	21 492	18 864	13 010	341	**57 119**
December	3 355	21 650	19 928	13 247	370	**58 550**
March	3 198	21 928	20 117	13 430	368	**59 041**
			TREND ESTIMATES[4]			
June 1992	3 313	21 472	16 214	12 646	581	**54 226**
June 1993	3 439	21 663	15 790	12 997	419	**54 308**
June 1994	3 431	21 379	18 376	12 472	366	**56 024**
1992–93						
March	3 437	21 617	15 586	12 998	439	**54 078**
June	3 439	21 663	15 790	12 997	419	**54 308**
1993–94						
September	3 468	21 600	16 359	12 800	412	**54 638**
December	3 485	21 470	17 099	12 468	401	**54 924**
March	3 478	21 380	17 769	12 297	385	**55 309**
June	3 431	21 379	18 376	12 472	366	**56 024**
1994–95						
September	3 384	21 481	19 003	12 855	356	**57 079**
December	3 341	21 666	19 656	13 218	359	**58 240**
March	3 291	21 873	20 263	13 509	368	**59 304**

[1] At average 1989–90 prices.

[2] In using the seasonally adjusted series extra care should be exercised because of the difficulties associated with reliably estimating its seasonal pattern.

[3] See paragraph 2, page 17.

[4] Revised.

3 PERCENTAGE CHANGES IN STOCKS OWNED, By Private Business—Constant prices[1]

Year to/Quarter to	*Mining*[2] %	*Manufacturing* %	*Wholesale trade* %	*Retail trade* %	*Other*[3] %	*Total selected industries*[3] %
			ORIGINAL			
June 1992	–8.4	–3.1	–1.4	–2.0	–1.6	–2.7
June 1993	3.7	1.8	–4.7	5.8	–27.0	0.6
June 1994	–2.1	–2.5	16.2	–6.2	–15.4	1.9
1992–93						
March	4.7	2.7	1.0	–1.0	–6.7	1.4
June	–4.4	0.1	–3.3	–0.6	–6.1	–1.4
1993–94						
September	1.1	–1.7	5.7	0.8	–6.3	1.1
December	4.2	–0.9	6.3	–1.9	10.5	1.4
March	–1.1	2.0	5.6	–3.8	–9.3	1.5
June	–6.0	–1.9	–2.0	–1.5	–10.0	–2.2
1994–95						
September	5.0	0.7	5.3	9.3	–5.7	4.3
December	–3.9	0.2	6.6	2.6	18.4	2.7
March	–2.7	3.1	2.0	–0.7	–7.6	1.4
			SEASONALLY ADJUSTED			
June 1992	–6.6	–3.1	–1.3	–2.0	–2.3	–2.5
June 1993	3.9	1.8	–4.6	5.9	–27.4	0.6
June 1994	–2.1	–2.5	16.2	–6.2	–15.7	1.9
1992–93						
March	2.8	0.8	0.1	0.7	–0.5	0.7
June	–0.2	1.1	0.4	1.7	–4.2	0.9
1993–94						
September	–3.4	–1.5	3.8	–2.7	–6.7	–0.4
December	6.5	–0.3	5.2	–2.5	1.8	1.3
March	–3.1	0.2	4.6	–1.9	–2.7	0.9
June	–1.8	–1.0	1.8	0.8	–8.8	0.2
1994–95						
September	0.3	1.0	3.4	5.5	–5.6	2.7
December	–1.7	0.7	5.6	1.8	8.7	2.5
March	–4.7	1.3	0.9	1.4	–0.7	0.8
			TREND ESTIMATES			
June 1992	–7.3	–3.0	–2.6	0.2	–2.1	–2.4
June 1993	3.8	0.9	–2.6	2.8	–27.8	0.2
June 1994	–0.2	–1.3	16.4	–4.0	–12.8	3.2
1992–93						
March	1.2	0.7	–1.1	1.4	–8.8	0.3
June	0.0	0.2	1.3	0.0	–4.6	0.4
1993–94						
September	0.9	–0.3	3.6	–1.5	–1.8	0.6
December	0.5	–0.6	4.5	–2.6	–2.5	0.5
March	–0.2	–0.4	3.9	–1.4	–4.0	0.7
June	–1.3	0.0	3.4	1.4	–5.1	1.3
1994–95						
September	–1.4	0.5	3.4	3.1	–2.7	1.9
December	–1.3	0.9	3.4	2.8	0.9	2.0
March	–1.5	1.0	3.1	2.2	2.4	1.8

[1] At average 1989–90 prices.

[2] In using the seasonally adjusted series extra care should be exercised because of the difficulties associated with reliably estimating its seasonal pattern.

[3] See paragraph 2, page 17.

4 BOOK VALUE OF STOCKS OWNED, By Private Manufacturing Businesses—Current prices

At end of	*Food, beverage and tobacco* $m	*Textiles, clothing, footwear and leather* $m	*Wood and paper products* $m	*Printing, publishing and recorded media* $m	*Petroleum, coal, chemical and assoc. products* $m	*Non-metallic mineral product* $m	*Metal product*[1] $m	*Machinery and equipment*[1] $m	*Other manu-facturing* $m	*Total manu-facturing* $m
					ORIGINAL					
June 1992	4 279	1 588	1 438	676	3 987	1 089	3 970	4 605	583	**22 215**
June 1993	4 655	1 657	1 395	723	3 927	1 076	3 932	5 159	503	**23 027**
June 1994 r	4 828	1 554	1 412	697	3 793	1 119	3 619	4 991	610	**22 624**
1992–93										
March	4 434	1 568	1 389	765	4 226	1 024	3 973	4 965	549	**22 893**
June	4 655	1 657	1 395	723	3 927	1 076	3 932	5 159	503	**23 027**
1993–94										
September	4 553	1 582	1 423	725	3 998	1 111	3 851	5 021	532	**22 796**
December	4 528	1 511	1 380	747	3 906	1 124	3 794	4 883	585	**22 458**
March	4 674	1 491	1 447	797	3 916	1 125	3 694	5 087	656	**22 887**
June r	4 828	1 554	1 412	697	3 793	1 119	3 619	4 991	610	**22 624**
1994–95										
September r	4 897	1 599	1 361	724	4 027	1 136	3 684	5 017	572	**23 016**
December r	4 877	1 585	1 376	734	4 011	1 184	3 870	5 127	555	**23 318**
March	5 074	1 653	1 478	731	4 236	1 302	4 022	5 401	589	**24 485**
					SEASONALLY ADJUSTED[2]					
June 1992	4 209	1 600	1 431	684	4 011	1 077	4 012	4 602	587	**22 213**
June 1993	4 573	1 667	1 390	733	3 958	1 064	3 963	5 159	508	**23 017**
June 1994	4 740	1 563	1 408	708	3 827	1 107	3 644	4 991	617	**22 606**
1992–93										
March	4 341	1 555	1 367	758	4 212	1 034	3 929	4 929	536	**22 661**
June	4 573	1 667	1 390	733	3 958	1 064	3 963	5 159	508	**23 017**
1993–94										
September	4 648	1 578	1 418	716	3 973	1 105	3 865	5 006	534	**22 844**
December	4 612	1 516	1 414	753	3 912	1 130	3 792	4 932	591	**22 651**
March	4 582	1 481	1 421	789	3 903	1 137	3 656	5 051	639	**22 659**
June	4 740	1 563	1 408	708	3 827	1 107	3 644	4 991	617	**22 606**
1994–95										
September	4 999	1 596	1 357	716	3 999	1 131	3 699	5 004	575	**23 075**
December	4 966	1 589	1 410	739	4 018	1 189	3 866	5 176	560	**23 514**
March	4 977	1 642	1 450	723	4 222	1 317	3 982	5 365	573	**24 250**
					TREND ESTIMATES[2]					
June 1992	4 234	1 618	1 442	676	3 985	1 058	3 996	4 690	579	**22 277**
June 1993	4 535	1 609	1 390	734	4 043	1 065	3 926	5 046	520	**22 867**
June 1994	4 767	1 542	1 394	737	3 884	1 117	3 653	4 997	614	**22 705**
1992–93										
March	4 386	1 606	1 373	741	4 143	1 037	3 915	5 010	527	**22 738**
June	4 535	1 609	1 390	734	4 043	1 065	3 926	5 046	520	**22 867**
1993–94										
September	4 611	1 579	1 409	739	3 956	1 103	3 878	5 033	544	**22 851**
December	4 612	1 529	1 422	751	3 902	1 125	3 772	5 001	589	**22 703**
March	4 643	1 511	1 414	752	3 883	1 125	3 677	4 979	621	**22 605**
June	4 767	1 542	1 394	737	3 884	1 117	3 653	4 997	614	**22 705**
1994–95										
September	4 903	1 581	1 390	723	3 956	1 144	3 727	5 059	587	**23 070**
December	4 983	1 610	1 405	723	4 063	1 205	3 846	5 173	568	**23 575**
March	5 014	1 630	1 433	731	4 186	1 284	3 970	5 321	561	**24 130**

[1] In using the seasonally adjusted series extra care should be exercised because of the difficulties associated with reliably estimating its seasonal pattern.

[2] Revised.

5 BOOK VALUE OF STOCKS OWNED, By Private Manufacturing Businesses—Constant prices[1]

At end of	*Food, beverage and tobacco* $m	*Textiles, clothing, footwear and leather* $m	*Wood and paper products* $m	*Printing, publishing and recorded media* $m	*Petroleum, coal, chemical and assoc. products* $m	*Non-metallic mineral product* $m	*Metal product*[2] $m	*Machinery and equipment*[2] $m	*Other manu-facturing* $m	*Total manu-facturing* $m
ORIGINAL										
June 1992	4 071	1 534	1 376	638	3 854	1 015	4 002	4 391	555	**21 436**
June 1993	4 313	1 568	1 295	676	3 777	994	3 968	4 759	482	**21 832**
June 1994 r	4 340	1 448	1 290	660	3 665	1 042	3 653	4 617	569	**21 284**
1992–93										
March	4 163	1 486	1 305	711	4 028	950	4 034	4 626	517	**21 820**
June	4 313	1 568	1 295	676	3 777	994	3 968	4 759	482	**21 832**
1993–94										
September	4 146	1 477	1 305	670	3 845	1 035	3 877	4 588	512	**21 455**
December	4 131	1 422	1 260	690	3 797	1 054	3 869	4 478	562	**21 263**
March	4 265	1 407	1 321	740	3 809	1 055	3 800	4 689	611	**21 697**
June r	4 340	1 448	1 290	660	3 665	1 042	3 653	4 617	569	**21 284**
1994–95										
September r	4 355	1 471	1 226	678	3 849	1 051	3 664	4 609	537	**21 440**
December r	4 223	1 459	1 228	681	3 773	1 090	3 800	4 705	517	**21 476**
March	4 353	1 493	1 292	659	3 875	1 189	3 842	4 896	539	**22 138**
SEASONALLY ADJUSTED[3]										
June 1992	4 004	1 545	1 369	646	3 877	1 004	4 044	4 388	559	**21 437**
June 1993	4 237	1 578	1 291	686	3 807	983	4 000	4 759	487	**21 827**
June 1994	4 261	1 456	1 286	670	3 697	1 031	3 679	4 617	576	**21 273**
1992–93										
March	4 076	1 474	1 284	705	4 015	959	3 989	4 592	505	**21 599**
June	4 237	1 578	1 291	686	3 807	983	4 000	4 759	487	**21 827**
1993–94										
September	4 233	1 474	1 301	661	3 821	1 030	3 891	4 574	514	**21 499**
December	4 207	1 427	1 291	695	3 803	1 060	3 867	4 523	568	**21 440**
March	4 181	1 397	1 297	733	3 796	1 066	3 761	4 656	595	**21 483**
June	4 261	1 456	1 286	670	3 697	1 031	3 679	4 617	576	**21 273**
1994–95										
September	4 446	1 468	1 223	670	3 822	1 046	3 680	4 597	540	**21 492**
December	4 301	1 463	1 258	685	3 779	1 095	3 796	4 750	522	**21 650**
March	4 270	1 484	1 268	652	3 862	1 202	3 804	4 863	524	**21 928**
TREND ESTIMATES[3]										
June 1992	4 034	1 557	1 381	637	3 861	984	4 008	4 457	552	**21 472**
June 1993	4 194	1 517	1 289	682	3 875	987	3 968	4 653	498	**21 663**
June 1994	4 292	1 438	1 270	692	3 757	1 041	3 701	4 613	574	**21 379**
1992–93										
March	4 103	1 520	1 288	691	3 954	959	3 948	4 656	499	**21 617**
June	4 194	1 517	1 289	682	3 875	987	3 968	4 653	498	**21 663**
1993–94										
September	4 226	1 484	1 295	684	3 818	1 028	3 928	4 615	522	**21 600**
December	4 206	1 437	1 300	695	3 787	1 053	3 843	4 588	561	**21 470**
March	4 220	1 417	1 291	701	3 772	1 054	3 754	4 586	584	**21 380**
June	4 292	1 438	1 270	692	3 757	1 041	3 701	4 613	574	**21 379**
1994–95										
September	4 342	1 461	1 254	677	3 774	1 059	3 711	4 656	548	**21 481**
December	4 338	1 473	1 250	668	3 809	1 108	3 758	4 733	528	**21 666**
March	4 298	1 479	1 257	665	3 849	1 171	3 806	4 832	516	**21 873**

[1] At average 1989–90 prices.

[2] In using the seasonally adjusted series extra care should be exercised because of the difficulties associated with reliably estimating its seasonal pattern.

[3] Revised.

6 PERCENTAGE CHANGES IN MANUFACTURERS' STOCKS—Constant prices[1]

Year to/Quarter to	*Food, beverage and tobacco* %	*Textiles, clothing, footwear and leather* %	*Wood and paper products* %	*Printing, publishing and recorded media* %	*Petroleum, coal, chemical and assoc. products* %	*Non-metallic mineral product* %	*Metal product*[2] %	*Machinery and equipment*[3] %	*Other manu-facturing* %	***Total manu-facturing*** %
ORIGINAL										
June 1992	–5.2	9.6	3.5	7.0	2.3	–0.1	–1.6	–14.9	11.0	**–3.1**
June 1993	5.9	2.2	–5.9	6.0	–2.0	–2.1	–0.8	8.4	–13.2	**1.8**
June 1994	0.6	–7.7	–0.4	–2.4	–3.0	4.8	–7.9	–3.0	18.0	**–2.5**
1992–93										
March	5.7	–1.6	3.1	6.1	0.9	1.4	4.5	1.6	1.0	**2.7**
June	3.6	5.5	–0.8	–4.9	–6.2	4.6	–1.6	2.9	–6.8	**0.1**
1993–94										
September	–3.9	–5.8	0.8	–0.9	1.8	4.1	–2.3	–3.6	6.2	**–1.7**
December	–0.4	–3.7	–3.4	3.0	–1.2	1.8	–0.2	–2.4	9.8	**–0.9**
March	3.2	–1.1	4.8	7.2	0.3	0.1	–1.8	4.7	8.7	**2.0**
June	1.8	2.9	–2.3	–10.8	–3.8	–1.2	–3.9	–1.5	–6.9	**–1.9**
1994–95										
September	0.3	1.6	–5.0	2.7	5.0	0.9	0.3	–0.2	–5.6	**0.7**
December	–3.0	–0.8	0.2	0.4	–2.0	3.7	3.7	2.1	–3.7	**0.2**
March	3.1	2.3	5.2	–3.2	2.7	9.1	1.1	4.1	4.3	**3.1**
SEASONALLY ADJUSTED										
June 1992	–5.3	9.6	3.8	7.4	2.5	–0.2	–1.9	–14.9	11.7	**–3.1**
June 1993	5.8	2.1	–5.7	6.2	–1.8	–2.1	–1.1	8.4	–12.8	**1.8**
June 1994	0.6	–7.7	–0.3	–2.3	–2.9	4.8	–8.0	–3.0	18.3	**–2.5**
1992–93										
March	1.6	–2.9	–0.9	4.1	0.4	1.6	3.4	–0.3	–2.4	**0.8**
June	4.0	7.1	0.5	–2.7	–5.2	2.5	0.3	3.6	–3.5	**1.1**
1993–94										
September	–0.1	–6.6	0.8	–3.5	0.4	4.7	–2.7	–3.9	5.6	**–1.5**
December	–0.6	–3.2	–0.7	5.1	–0.5	2.9	–0.6	–1.1	10.4	**–0.3**
March	–0.6	–2.1	0.5	5.4	–0.2	0.6	–2.7	3.0	4.8	**0.2**
June	1.9	4.2	–0.8	–8.5	–2.6	–3.4	–2.2	–0.8	–3.1	**–1.0**
1994–95										
September	4.3	0.8	–5.0	0.0	3.4	1.5	0.0	–0.4	–6.3	**1.0**
December	–3.3	–0.3	2.9	2.3	–1.1	4.7	3.2	3.3	–3.3	**0.7**
March	–0.7	1.4	0.7	–4.9	2.2	9.8	0.2	2.4	0.3	**1.3**
TREND ESTIMATES										
June 1992	–3.5	8.6	4.2	3.2	2.1	–1.8	–3.6	–12.9	7.2	**–3.0**
June 1993	4.0	–2.6	–6.7	7.0	0.4	0.3	–1.0	4.4	–9.8	**0.9**
June 1994	2.3	–5.2	–1.5	1.5	–3.1	5.5	–6.7	–0.9	15.4	**–1.3**
1992–93										
March	2.5	0.1	–0.9	0.2	–1.0	–0.1	0.8	1.7	–3.8	**0.7**
June	2.2	–0.2	0.1	–1.3	–2.0	3.0	0.5	–0.1	–0.3	**0.2**
1993–94										
September	0.8	–2.1	0.4	0.3	–1.5	4.1	–1.0	–0.8	5.0	**–0.3**
December	–0.5	–3.2	0.4	1.7	–0.8	2.5	–2.2	–0.6	7.4	**–0.6**
March	0.4	–1.4	–0.7	0.8	–0.4	0.0	–2.3	–0.1	4.1	**–0.4**
June	1.7	1.5	–1.6	–1.2	–0.4	–1.2	–1.4	0.6	–1.7	**0.0**
1994–95										
September	1.2	1.5	–1.3	–2.2	0.5	1.7	0.3	0.9	–4.6	**0.5**
December	–0.1	0.9	–0.3	–1.3	0.9	4.7	1.3	1.6	–3.7	**0.9**
March	–0.9	0.4	0.5	–0.5	1.0	5.7	1.3	2.1	–2.2	**1.0**

[1] At average 1989-90 prices.

[2] In using the seasonally adjusted series extra care should be exercised because of the difficulties associated with reliably estimating its seasonal pattern.

7 MANUFACTURERS' AND WHOLESALE TRADE SALES—Current prices (revised)

Period	MANUFACTURING: Food, beverage and tobacco	Textiles, clothing, footwear and leather	Wood and paper products	Printing, publishing and recorded media	Petroleum, coal, chemical and assoc. products	Non-metallic mineral product	Metal product	Machinery and equipment	Other manufacturing	Total manufacturing	WHOLESALE TRADE: Total
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
ORIGINAL											
Year to											
June 1992	32 819	8 373	9 550	6 911	21 477	7 169	25 550	23 303	3 438	**138 591**	**133 492**
June 1993	35 393	8 693	9 536	7 577	22 202	7 985	25 254	25 514	3 684	**145 837**	**138 083**
June 1994	38 770	8 433	10 073	8 410	23 631	9 162	26 692	29 524	4 172	**158 866**	**149 698**
1992–93											
March	8 274	1 999	2 242	1 834	5 419	1 948	5 990	6 098	835	**34 638**	**32 817**
June	9 067	2 202	2 311	1 884	5 724	2 134	6 526	6 811	875	**37 534**	**34 356**
1993–94											
September	9 634	2 297	2 554	1 967	5 809	2 198	6 763	7 127	931	**39 280**	**36 101**
December	10 256	2 100	2 638	2 259	6 078	2 352	6 896	7 611	1 077	**41 268**	**38 419**
March	9 169	2 001	2 332	2 016	5 658	2 199	6 316	6 920	1 030	**37 640**	**36 009**
June	9 712	2 036	2 549	2 167	6 085	2 413	6 717	7 866	1 134	**40 678**	**39 170**
1994–95											
September	10 410	2 107	2 821	2 331	6 294	2 763	7 331	8 214	1 259	**43 529**	**42 005**
December	11 357	2 065	2 889	2 501	6 554	2 903	7 409	8 593	1 370	**45 640**	**44 522**
March	9 873	2 030	2 676	2 101	6 146	2 661	7 127	7 773	1 133	**41 521**	**41 320**
SEASONALLY ADJUSTED											
Year to											
June 1992	32 834	8 357	9 547	6 911	21 456	7 144	25 423	23 191	3 426	**138 289**	**133 131**
June 1993	35 421	8 711	9 544	7 572	22 179	7 977	25 325	25 618	3 687	**146 035**	**138 306**
June 1994	38 685	8 406	10 102	8 446	23 714	9 202	26 693	29 638	4 208	**159 095**	**149 767**
1992–93											
March	8 880	2 166	2 396	1 919	5 585	2 052	6 362	6 703	920	**36 983**	**34 392**
June	9 304	2 241	2 391	1 979	5 723	2 185	6 437	6 713	914	**37 886**	**34 923**
1993–94											
September	9 447	2 165	2 455	1 973	5 819	2 148	6 606	6 944	903	**38 460**	**35 822**
December	9 583	2 059	2 499	2 055	5 874	2 239	6 745	7 323	990	**39 368**	**36 494**
March	9 701	2 108	2 508	2 145	5 930	2 349	6 712	7 609	1 134	**40 195**	**37 628**
June	9 954	2 073	2 640	2 272	6 092	2 466	6 630	7 763	1 182	**41 072**	**39 822**
1994–95											
September	10 372	2 035	2 696	2 304	6 195	2 666	7 153	7 991	1 222	**42 634**	**41 802**
December	10 548	2 002	2 690	2 272	6 356	2 778	7 285	8 098	1 229	**43 259**	**42 247**
March	10 512	2 161	2 928	2 238	6 419	2 831	7 530	8 726	1 278	**44 624**	**43 235**
TREND ESTIMATES											
Year to											
June 1992	32 788	8 316	9 558	6 889	21 410	7 116	25 382	23 149	3 405	**138 013**	**133 384**
June 1993	35 446	8 702	9 546	7 555	22 138	7 958	25 399	25 603	3 671	**146 018**	**138 333**
June 1994	38 767	8 405	10 081	8 463	23 715	9 263	26 777	29 636	4 219	**159 326**	**149 872**
1992–93											
March	8 963	2 204	2 395	1 919	5 580	2 040	6 338	6 557	914	**36 910**	**34 569**
June	9 231	2 199	2 413	1 958	5 704	2 132	6 467	6 776	903	**37 783**	**34 966**
1993–94											
September	9 438	2 156	2 441	1 995	5 808	2 188	6 608	7 006	929	**38 568**	**35 620**
December	9 578	2 111	2 485	2 059	5 876	2 240	6 668	7 283	1 004	**39 305**	**36 545**
March	9 739	2 081	2 548	2 158	5 957	2 342	6 700	7 577	1 104	**40 207**	**37 966**
June	10 013	2 056	2 606	2 251	6 074	2 493	6 801	7 770	1 182	**41 247**	**39 740**
1994–95											
September	10 288	2 044	2 678	2 284	6 208	2 638	7 032	7 970	1 217	**42 359**	**41 307**
December	10 488	2 056	2 765	2 278	6 330	2 761	7 300	8 246	1 242	**43 466**	**42 456**
March	10 612	2 098	2 859	2 251	6 432	2 859	7 551	8 568	1 270	**44 499**	**43 337**

8 MANUFACTURERS' AND WHOLESALE TRADE SALES—Constant prices[1] (revised)

Period	MANUFACTURING: Food, beverage and tobacco	Textiles, clothing, footwear and leather	Wood and paper products	Printing, publishing and recorded media	Petroleum, coal, chemical and assoc. products	Non-metallic mineral product	Metal product	Machinery and equipment	Other manufacturing	Total manufacturing	WHOLESALE TRADE Total
	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m	$m
ORIGINAL											
Year to											
June 1992	31 663	8 142	8 985	6 213	20 444	6 543	25 358	22 277	3 193	132 818	127 343
June 1993	33 024	8 347	8 861	6 622	20 737	7 228	25 035	23 730	3 424	137 008	127 375
June 1994	34 758	7 929	9 066	7 145	22 505	8 216	26 499	26 858	3 816	146 792	138 387
1992–93											
March	7 685	1 912	2 078	1 596	5 055	1 763	5 947	5 633	775	32 444	30 248
June	8 367	2 112	2 127	1 634	5 350	1 926	6 501	6 265	814	35 096	31 649
1993–94											
September	8 652	2 175	2 325	1 688	5 491	1 982	6 648	6 517	865	36 343	33 105
December	9 200	1 983	2 378	1 921	5 749	2 113	6 832	6 930	994	38 100	35 364
March	8 230	1 884	2 090	1 709	5 446	1 974	6 315	6 282	937	34 867	33 302
June –	8 676	1 887	2 273	1 827	5 819	2 147	6 704	7 129	1 020	37 482	36 616
1994–95											
September	9 265	1 928	2 503	1 941	6 000	2 441	7 237	7 417	1 134	39 886	39 230
December	10 012	1 882	2 550	2 067	6 170	2 551	7 180	7 749	1 229	41 390	41 519
March	8 515	1 844	2 325	1 728	5 669	2 332	6 740	6 958	1 006	37 117	38 532
SEASONALLY ADJUSTED											
Year to											
June 1992	31 671	8 124	8 980	6 212	20 426	6 520	25 234	22 171	3 181	132 517	127 477
June 1993	33 043	8 364	8 865	6 616	20 715	7 220	25 107	23 821	3 426	137 179	127 784
June 1994	34 681	7 902	9 089	7 175	22 589	8 252	26 504	26 960	3 847	146 998	138 290
1992–93											
March	8 248	2 072	2 221	1 670	5 210	1 857	6 316	6 193	854	34 641	31 793
June	8 586	2 149	2 201	1 716	5 349	1 972	6 413	6 175	850	35 411	31 981
1993–94											
September	8 484	2 051	2 235	1 693	5 500	1 937	6 494	6 350	838	35 582	32 644
December	8 597	1 944	2 253	1 748	5 556	2 011	6 682	6 667	913	36 372	33 634
March	8 708	1 985	2 248	1 818	5 707	2 109	6 711	6 907	1 032	37 225	35 008
June	8 892	1 922	2 354	1 916	5 826	2 195	6 617	7 035	1 063	37 819	37 004
1994–95											
September	9 232	1 862	2 392	1 918	5 905	2 356	7 061	7 216	1 101	39 043	38 669
December	9 299	1 825	2 375	1 878	5 984	2 441	7 059	7 303	1 102	39 267	39 367
March	9 066	1 963	2 544	1 841	5 921	2 481	7 121	7 810	1 135	39 882	40 636
TREND ESTIMATES											
Year to											
June 1992	31 634	8 084	8 996	6 192	20 370	6 491	25 176	22 124	3 162	132 229	127 643
June 1993	33 024	8 349	8 863	6 601	20 702	7 205	25 163	23 811	3 412	137 130	127 741
June 1994	34 814	7 904	9 074	7 188	22 585	8 305	26 615	26 958	3 858	147 301	138 360
1992–93											
March	8 322	2 112	2 222	1 671	5 202	1 845	6 286	6 068	851	34 580	31 811
June	8 461	2 100	2 219	1 694	5 339	1 925	6 407	6 229	840	35 214	32 019
1993–94											
September	8 540	2 050	2 222	1 712	5 475	1 972	6 538	6 406	862	35 777	32 621
December	8 596	1 996	2 243	1 755	5 587	2 015	6 615	6 633	924	36 364	33 660
March	8 720	1 951	2 284	1 827	5 702	2 098	6 680	6 880	1 005	37 146	35 189
June	8 958	1 908	2 325	1 893	5 821	2 219	6 783	7 040	1 068	38 015	36 891
1994–95											
September	9 140	1 876	2 376	1 905	5 905	2 332	6 925	7 201	1 094	38 754	38 367
December	9 216	1 873	2 432	1 885	5 946	2 427	7 065	7 422	1 112	39 380	39 573
March	9 203	1 903	2 493	1 850	5 961	2 504	7 176	7 682	1 129	39 901	40 621

[1] At average 1989–90 prices.

9 MANUFACTURERS' ACTUAL AND EXPECTED SALES WITH HISTORICAL REALISATION RATIOS[1]

Period	Food, beverage and tobacco	Textiles, clothing footwear and leather	Wood and paper products	Printing, publishing and recorded media	Petroleum, coal, chemical and assoc. products	Non-metallic mineral product	Metal product	Machinery and equipment	Other manu-facturing	Total manu-facturing
					ACTUAL SALES ($ million)[2]					
1991–92	32 819	8 373	9 550	6 911	21 477	7 169	25 550	23 303	3 438	138 591
1992–93	35 393	8 693	9 536	7 577	22 202	7 985	25 254	25 514	3 684	145 837
1993–94	38 770	8 433	10 073	8 410	23 631	9 162	26 692	29 524	4 172	158 866
1992–93										
March	8 274	1 999	2 242	1 834	5 419	1 948	5 990	6 098	835	34 638
June	9 067	2 202	2 311	1 884	5 724	2 134	6 526	6 811	875	37 534
1993–94										
September	9 634	2 297	2 554	1 967	5 809	2 198	6 763	7 127	931	39 280
December	10 256	2 100	2 638	2 259	6 078	2 352	6 896	7 611	1 077	41 268
March	9 169	2 001	2 332	2 016	5 658	2 199	6 316	6 920	1 030	37 640
June	9 712	2 036	2 549	2 167	6 085	2 413	6 717	7 866	1 134	40 678
1994–95										
September	10 410	2 107	2 821	2 331	6 294	2 763	7 331	8 214	1 259	43 529
December	11 357	2 065	2 889	2 501	6 554	2 903	7 409	8 593	1 370	45 640
March	9 873	2 030	2 676	2 101	6 146	2 661	7 127	7 773	1 133	41 521
					EXPECTED SALES ($ million)					
1994-95										
3 mths to Jun	10 281	2 159	2 840	2 281	6 638	2 873	7 374	8 633	1 266	44 345
Total 1994-95 [3]	41 921	8 361	11 226	9 213	25 632	11 200	29 241	33 213	5 029	175 036
1995-96										
6 mths to Dec	22 206	4 296	5 858	4 784	13 615	5 850	14 700	17 071	2 667	91 047
					REALISATION RATIOS: 3 MONTHS TO JUNE (Actual/Mar E1)					
1990	0.98	1.00	0.93	0.98	0.94	0.92	1.00	0.95	1.09	0.97
1991	0.97	0.92	1.01	0.95	0.93	0.91	0.98	0.96	0.88	0.96
1992	0.99	0.99	0.94	1.06	0.96	1.00	1.03	0.98	1.11	0.99
1993	1.06	1.06	1.00	1.18	0.99	1.05	1.03	1.04	0.96	1.04
1994	1.04	1.07	1.00	1.07	1.03	1.06	1.00	0.98	1.04	1.02
5 year average	1.01	1.01	0.98	1.05	0.97	0.99	1.01	0.98	1.02	1.00
					REALISATION RATIOS: 6 MONTHS TO DECEMBER (Actual/Mar E2)					
1990	0.99	0.94	0.91	1.03	0.94	0.93	0.95	0.83	1.08	0.94
1991	0.94	1.01	1.05	1.04	0.99	0.94	0.96	0.91	0.99	0.96
1992	1.04	1.03	0.98	1.14	0.97	1.07	1.01	1.02	1.16	1.02
1993	1.09	0.99	1.04	1.17	1.03	1.09	1.07	1.08	1.05	1.07
1994	1.07	0.96	1.09	1.13	1.07	1.22	1.10	1.03	1.11	1.07
5 year average	1.02	0.99	1.01	1.10	1.00	1.05	1.02	0.98	1.08	1.01
					REALISATION RATIOS: 12 MONTHS TO JUNE (Actual/sum of Sep, Dec and Mar actual, Mar E1)					
1990	1.00	1.00	0.98	0.99	0.98	0.98	1.00	0.99	1.02	0.99
1991	0.99	0.98	1.00	0.99	0.98	0.98	0.99	0.99	0.97	0.99
1992	1.00	1.00	0.99	1.01	0.99	1.00	1.01	1.00	1.03	1.00
1993	1.01	1.02	1.00	1.04	1.00	1.01	1.01	1.01	0.99	1.01
1994	1.01	1.02	1.00	1.02	1.01	1.02	1.00	0.99	1.01	1.01
5 year average	1.00	1.00	0.99	1.01	0.99	1.00	1.00	1.00	1.00	1.00

[1] See paragraphs 25 to 28 of the Explanatory Notes

[2] Revised.

[3] Derived by adding actual sales for 9 months ending March 1995 and expected sales for 3 months ending June 1995.

10 MANUFACTURING AND WHOLESALE TRADE STOCKS/SALES RATIO—Current prices[1]

Year to/Quarter to	MANUFACTURING: Food, beverage and tobacco	Textiles, clothing, footwear and leather	Wood and paper products	Printing, publishing and recorded media	Petroleum, coal, chemical and assoc. products	Non-metallic mineral product	Metal product	Machinery and equipment	Other manufacturing	Total manufacturing	WHOLESALE TRADE: Total
June 1992	0.50	0.76	0.62	0.39	0.76	0.58	0.63	0.80	0.64	0.64	0.51
June 1993	0.49	0.74	0.58	0.37	0.69	0.49	0.62	0.77	0.56	0.61	0.49
June 1994	0.48	0.75	0.53	0.31	0.63	0.45	0.55	0.64	0.52	0.55	0.50
1992–93											
March	0.49	0.72	0.57	0.40	0.75	0.50	0.62	0.74	0.58	0.61	0.49
June	0.49	0.74	0.58	0.37	0.69	0.49	0.62	0.77	0.56	0.61	0.49
1993–94											
September	0.49	0.73	0.58	0.36	0.68	0.51	0.59	0.72	0.59	0.59	0.50
December	0.48	0.74	0.57	0.37	0.67	0.50	0.56	0.67	0.60	0.58	0.52
March	0.47	0.70	0.57	0.37	0.66	0.48	0.54	0.66	0.56	0.56	0.52
June	0.48	0.75	0.53	0.31	0.63	0.45	0.55	0.64	0.52	0.55	0.50
1994–95											
September	0.48	0.78	0.50	0.31	0.65	0.42	0.52	0.63	0.47	0.54	0.49
December	0.47	0.79	0.52	0.33	0.63	0.43	0.53	0.64	0.46	0.54	0.50
March	0.47	0.76	0.50	0.32	0.66	0.47	0.53	0.61	0.45	0.54	0.50

[1] Seasonally adjusted series.

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains estimates of the book value of stocks owned by private employing business units, estimates of sales by wholesalers and sales and expected sales of goods manufactured or assembled by private manufacturing businesses in Australia. The series have been compiled from data collected by the Australian Bureau of Statistics (ABS) in its quarterly survey of Stocks and Selected Industry Sales.

SCOPE AND COVERAGE

2 The scope of the survey:

- includes the following industries (Australian and New Zealand Standard Industrial Classification 1993 [ANZSIC] Divisions and Subdivisions):
  - Mining (Division B)
  - Manufacturing (Division C)
    - food, beverages and tobacco (21)
    - textiles, clothing, footwear and leather (22)
    - wood and paper products (23)
    - printing, publishing and recorded media (24)
    - petroleum, coal, chemical and associated products (25)
    - non-metallic mineral products (26)
    - metal products (27)
    - machinery and equipment (28)
    - other (29)
  - Wholesale Trade
    - basic materials (45)
    - machinery and motor vehicles (46)
    - personal and household goods (47)
  - Retail Trade
    - food (51)
    - personal and household goods (52)
    - motor vehicle retailing and services (53)
  - Other Selected Industries
    - electricity and gas supply (36)
    - accommodation, cafes and restaurants (57)
  - Total Selected Industries (11-15, 21-29, 36, 45-47, 51-53, 57)
- excludes the following industries:
  - Agriculture, forestry and fishing
  - Water supply, sewerage and drainage services
  - Construction
  - Transport and storage
  - Communication services
  - Finance and insurance
  - Property and business services
  - Government administration and defence
  - Education, health and community services
  - Cultural and recreational services
  - Personal and other services
- in addition the scope excludes public sector business units (i.e. all departments, authorities and other organisations owned and/or controlled by Commonwealth, State and Local Governments). Primary producer marketing boards are classified as public sector and are also excluded.

SURVEY METHODOLOGY

3 The survey is conducted by mail on a quarterly basis. It is based on a stratified random sample of approximately 8,000 private businesses selected from the ABS central register of economic units. The sample is stratified by industry and number of employees. All business units with over 250 employees, and other statistically significant units, such as many joint venture partners, are included. The figures obtained from these businesses are also supplemented by adjustments for new businesses not yet included in the sample framework.

4 Respondents are asked to provide data on the same basis as their own management accounts. Where a selected business unit does not respond in a given survey, an estimate is substituted. Aggregates are calculated from original data using the 'number raised' estimation technique. Data are edited at both individual unit level and at aggregate level.

TIMING AND CONSTRUCTION OF SURVEY CYCLE

5 Surveys are conducted in respect of each quarter and returns are completed during the 8 or 9 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.

6 In addition to data on stocks, manufacturers and wholesalers are requested to provide sales figures for actual sales made during the reference quarter. Manufacturers are also requested to provide expected sales for future periods:

- a short term expectation (E1); and
- a longer term expectation (E2).

7 Full details of the reporting cycle are shown in the table below.

Period to which reported data relates

Survey quarter	*Jun 94*	*Sep 94*	*Dec 94*	*Mar 95*	*Jun 95*	*Sep 95*	*Dec 95*	*Mar 96*	*Jun 96*
June 1994	Actual	E1		E2					
September 1994		Actual	E1	E2					
December 1994			Actual	E1		E2			
March 1995				Actual	E1	E2			
June 1995					Actual	E1		E2	

8 This survey cycle facilitates the formation of sales estimates for the next 9 or 12 months. Realisation ratios (actual sales divided by expected sales) are published in this issue as an aid in interpreting expectation statistics. Since realisation ratios tend to vary according to economic cycles and other factors, caution should be used when interpreting the data on expected sales and realisation ratios.

SAMPLE REVISION

9 Each year prior to the June quarter survey, the survey's population framework and the sample are revised to ensure that they remain representative of the survey population. With this revision some of the business units from the sampled strata are rotated out of the sample and replaced by others to spread the reporting workloads equitably. As a check on comparability, information is collected from both the old and revised samples for the June quarter. In this publication, estimates for each June are based on the new sample.

SAMPLE REVISION (continued)

10 The 1994 sample revision was undertaken using new stratification variables of industry (based on ANZSIC instead of ASIC) and employment size. Also, the completely enumerated cut–off, above which all units are included in the survey, was raised from employment of 140 to 250. These factors, together with changes to the overlap control specifications, have resulted in a lower than normal proportion of units common to both the old and new samples.

11 Estimates of level derived from the new sample may differ from estimates derived from the old sample. These differences are due to several factors including changes in the composition of the population and sample, reclassification of some statistical units to different industries and inadequate provisions in the old sample estimate for new businesses commencing during the year. Differences are usually apportioned back over the preceding three quarters each year to provide a consistent series over time.

12 To minimise the size of these adjustments the ABS produced an estimate of the contribution expected from new businesses each quarter, taking into account the number of businesses in the survey sample which ceased trading during the quarter.

13 In the 12 month period between successive frames and survey samples there are many businesses which cease operating and many which are newly established. Such changes in the business population need to be reflected in the survey to ensure that the estimates produced are representative of the changing nature of the business population over the course of the year.

14 Improvements have been introduced to the methodology for updating the annual survey frame population using direct counts each quarter of new businesses added, or in the process of being added, to the ABS business register. Estimates of the book value of stocks for the growth in the business population are made each quarter. Preliminary estimates for the March quarter 1995 include an additional $286m for this growth since December quarter.

STATISTICAL UNIT

15 This survey uses the management unit as the statistical unit. The management unit is the highest-level accounting unit within a business, having regard to industry homogeneity, for which accounts are maintained. In nearly all cases it coincides with the legal entity owning the business (i.e. company, partnership, trust, sole operator, etc.). In the case of large diversified businesses, however, there may be more than one management unit, each coinciding with a 'division' or 'line of business'. A division or line of business is recognised where separate and comprehensive accounts are compiled for it. Prior to 1989, the survey was on a different business unit basis. Further details are available on request.

CLASSIFICATION BY INDUSTRY

16 The Australian and New Zealand Standard Industrial Classification (ANZSIC) has been developed for use in both countries for the production and analysis of industry statistics. It replaces the Australian Standard Industrial Classification (ASIC) and the New Zealand Standard Industrial Classification (NZSIC) which have been in use for many years. Both have been widely accepted as statistical standards in their own right.

CLASSIFICATION BY INDUSTRY (continued)

17 There has been extensive consultation with external users to ensure that the ANZSIC reflects the structure of Australian and New Zealand industry and user requirements for statistics. The Australian Bureau of Statistics and the New Zealand Department of Statistics encourage other organisations to use the classification in their own work in order to improve the comparability and usefulness of the statistics.

18 In the development of the ANZSIC greater emphasis has been placed on alignment with the international standards than has been the case in the past. The International Standards Industrial Classification of All Economic Activities (ISIC), Revision 3, has been used as the international standard for reference purposes. This will lead to significant improvements in the comparability of industry statistics internationally.

19 Because of the introduction of ANZSIC and its use in this publication, changes occur in classification categories when compared to previous releases of this publication. As an example, categories listed in Table 4 and under "Manufacturing" differ from previously. The old (ASIC) classification: "Textiles, Clothing & Footwear" becomes (in part) the new ANZSIC classification: "Textiles, Clothing, Footwear & Leather". The correspondence between these categories is not strictly one-to-one. Accordingly, care should be taken when making comparisons between years where different classifications have been used.

20 Users are referred to a detailed analysis of ANZSIC/ASIC and ASIC/ANZSIC concordances contained in the joint ABS, New Zealand publication: *Australian & New Zealand Standard Industrial Classification, 1993, ANZSIC,* ABS Cat. No. 1292.0 and New Zealand Cat. No. 19.005.0092.

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

22 All of the stocks, sales and expected sales of each statistical unit are classified to that unit's industry even though it may have activities in other industries.

DESCRIPTION OF TERMS:

23 A description of the terms used in this publication are given below:

Manufacturers' Sales All sales of goods manufactured by the business unit or manufactured for it on commission. Excludes commission earned by the business for manufacturing work done on customers' materials and sales of goods not manufactured (e.g. merchanted goods) by the business.

Wholesale Trade Sales All sales of goods by businesses classified to the Wholesale Trade Industry.

Stocks All stocks of materials etc., work in progress and finished goods owned by the business, whether held at locations of the business or elsewhere.

ESTIMATES AT AVERAGE 1989–90 PRICES

24 The level and changes in the level of stocks and sales valued at 1989–90 prices are obtained by dividing the current price values (in the case of stocks these are book values), at the most detailed industry level possible, by fixed weighted price indexes. These price indexes are compiled by combining, in fixed proportions, a wide range of price data. The composition and weighting of the indexes have been determined by estimates of the commodity composition of the value of sales or stocks owned by firms in those industries in 1989–90. A measure of the change in stocks at average 1989–90 prices is calculated by taking the difference between opening and closing stocks at constant prices.

DERIVATION AND USEFULNESS OF REALISATION RATIOS

25 Once the actual level of manufacturers' sales is known, it is useful to investigate the relationship between it and each of the previous expected estimates. The resultant realisation ratios (subsequent actual sales divided by expected sales) then indicate how much expenditure was actually received compared with the amount expected to be received at the various times of reporting.

Realisation ratios can also be formed separately for 3 or 6 month expectations as well as the 12 month estimates or combinations of estimates containing at least some expectation components (e.g. 6 months actual and 6 months expected sales).

26 Realisation ratios provide an important tool in understanding and interpreting expectations statistics for future periods. The application of realisation ratios enables the adjustment of expectations data for known under (or over) realisation patterns in the past and hence provides a valid basis for comparison with other expectations data and actual sales estimates. For example, if one wished to predict actual sales for 1993-94 based on the June 1993 survey results and compare this with 1992-93 expenditure, it is necessary to apply relevant realisation factors to the expectation to put both estimates on the same basis. Once this has been done the predictions can be validly compared with each other and with previously derived estimates of actual sales for earlier years.

27 There are many ways in which realisation ratios can be applied to make predictions of actual sales for a future period. For instance, the adjusted estimates could be derived using realisation ratios which are the average of the latest available five observations or any of the five could be used. Realisation ratios are provided in Table 9 on page 15.

28 In using realisation ratios to adjust expectations data, attention should be paid to the range of values that has occurred in the past. A wide range of values is indicative of volatility in the realisation patterns and hence greater caution should be exercised in the application of realisation ratios. This is particularly the case with the twelve month expectations collected in the December and June surveys.

RELIABILITY OF THE ESTIMATES

29 Two types of error are possible in an estimate based on a sample survey: sampling error and non–sampling error. Sampling error is explained and quantified on pages 24 and 25.

Non-sampling error arises from inaccuracies in collecting, recording and processing the data. The major errors of concern and which may affect the data are:

- misreporting of data by respondents; and
- deficiencies in the register of economic units, particularly in respect of small units.

Every effort is made to minimise the non–sampling error by careful design of questionnaires, efficient operating procedures, and appropriate methodology.

SEASONAL ADJUSTMENT

30 Many series in this publication are affected to some extent by seasonal influences and it is useful to recognise and take account of this element of variation.

31 Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation from the series so that the effects of other influences can be more clearly recognised.

32 In the seasonal adjustment of the series, account has been taken of both normal seasonal factors and 'trading day' effects (arising from the varying length of each quarter and the varying numbers of Sundays, Mondays, Tuesdays, etc. in the quarter).

SEASONAL ADJUSTMENT (continued)

33 Seasonal adjustment does not remove from the series the effect of irregular or non–seasonal influences (e.g. a change in interest rates). Particular care should be taken in interpreting quarter to quarter movements in the adjusted figures in this publication, especially for detailed industry estimates.

34 Seasonal factors are reviewed and revised annually to take account of each additional year's original data. The most recent seasonal re–analysis takes into account data up to December quarter 1994. Data for periods after that are seasonally adjusted by extrapolating historical seasonal patterns.

The nature of the seasonal adjustment process is such that the magnitude of some revisions resulting from the re–analysis may be quite significant, especially for data for more recent quarters. For this reason, additional care should be exercised when interpreting movements in seasonally adjusted data for recent quarters.

35 The seasonally adjusted figures necessarily reflect the sampling and other errors to which the original figures are subject.

36 Details of the seasonal adjustment methods used for stocks and sales, together with selected measures of variability for these series are available on request.

TREND ESTIMATES

37 The trend estimates are derived by applying a 7-term Henderson moving average to the seasonally adjusted series. The 7-term Henderson average (like all Henderson averages) is symmetric, but as the end of a time series is approached, asymmetric forms of the average are applied. Unlike the weights of the standard 7-term Henderson moving average, the weights employed here have been tailored to suit the particular characteristics of individual series.

While the asymmetric weights enable trend estimates for recent quarters to be produced, it does result in revisions to the estimates for the most recent three quarters as additional observations become available. There may also be revisions because of changes in the original data and as a result of the re-estimation of the seasonal factors. For further information, see *A Guide to Interpreting Time Series — Monitoring 'Trend' An Overview* (1348.0) or contact the Supervisor, Time Series Analysis.

COMPARISON WITH OTHER ABS STATISTICS

38 The data collected in the stocks survey are used to compile estimates of the increase in book value of non-farm stocks in the quarterly and annual national accounts. Stocks survey data are used to extrapolate annual national accounts benchmark information, obtained from the ABS's economic censuses and from income tax tabulations, for years in which the latter data are not available (e.g. for the most recent years) and to obtain quarterly national accounts dissections. For further details see *Australian National Accounts: Concepts, Sources and Methods* (5216.0).

39 The statistics shown for the movement in the book value of stocks in this publication, will differ from corresponding data for private non-farm stocks shown in the national accounts publications for the following reasons:

- the national accounts estimates incorporate data from other sources (including the ABS's economic censuses) as well as information from the Stocks survey; and
- the national accounts estimates include estimates for the construction and transport industries.

RELATED PUBLICATIONS

40 Users may also wish to refer to the following publications:

- *Private New Capital Expenditure and Expected Expenditure, Australia* (5625.0)—issued quarterly
- *Private New Capital Expenditure, Australia, Actual and Expected Expenditure* (5626.0)—last issued March 1994. Discontinued
- *Company Profits, Australia* (5651.0)—issued quarterly
- *Australian Business Expectations* (5250.0)—issued quarterly
- *Australian National Accounts: National Income, Expenditure and Product* (5206.0)—issued quarterly
- *Australian National Accounts: Concepts, Sources and Methods* (5216.0)
- *Manufacturing Production, Australia* (8301.0) —issued monthly

41 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (1101.0). The ABS also issues on Tuesdays and Fridays a *Release Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and Release Advice are available from any ABS office.

UNPUBLISHED DATA

42 In addition to the data contained in this and related publications, more detailed industry information may be made available on request. Data are available at the ANZSIC Group (i.e. 3 digit) level for stocks and manufacturers' sales. It is ABS policy that there will be a charge for such data.

SYMBOLS AND OTHER USAGES

n.p.	not available for publication
r	revised
p	preliminary figure or series subject to revision
ANZSIC	*Australian and New Zealand Standard Industrial Classification* (1292.0) 1993 edition
..	not applicable
n.y.a.	not yet available

STANDARD ERRORS

The estimates in this publication are based on information gained from a sample survey. Because the entire population of businesses is not surveyed, the published estimates are subject to sampling error and this can be quantified in a number of ways. A common measure is *standard error*. In this publication standard errors are presented as a percentage of the estimate to which they apply (i.e. *relative standard error*). In the case of the relative standard errors of movement, they are expressed as a percentage of the estimate of the data level for the earlier period.

There are about two chances in three that a sample estimate will differ by less than one standard error from the figure that would have been obtained if all businesses had been included in the survey, and there are about nineteen chances in twenty that the difference will be less than two standard errors. Put another way, this means that we can be 67% confident that the 'true' figure is within plus or minus one standard error of the sample estimate and 95% confident that the 'true' figure is within two standard errors of the sample estimate. Tables of relative standard errors are presented on the next page and examples of their application are given below.

LEVEL ESTIMATES

To illustrate, let us say the published level estimate for manufacturers' stocks is $21,000m. The relative standard error for this case, obtained from the table on the next page, is 1.1%. This relative standard error is then used to interpret the level estimate of $21,000m. For instance, the relative standard error of 1.1% indicates that:

- There are approximately two chances in three that the real value falls within the range $20,769m to $21,231m ($21,000m ± 1.1% x $21,000m)
- There are approximately nineteen chances in twenty that the real value falls within the range $20,538m to $21,462m ($21,000m ± 2 x 1.1% x $21,000m)

The real value in this case is the result we would obtain if the total population had been enumerated.

The following tables show the relative standard errors for this quarter's level estimates.

MOVEMENT ESTIMATES

The following example illustrates how to use the standard error to interpret a movement estimate. Suppose that for one quarter the published level estimate for manufacturers' stocks in Australia is $22,100m; the next quarter the published level estimate is $22,400m. The relative standard error for the movement estimates, obtained from the next page, is 0.2%. This relative standard error is then used to interpret the published movement estimate of +$300m. For instance the relative standard error of 0.2% indicates that:

- There are approximately two chances in three that the real movement over the two quarters falls within the range $256m to $344m ($300m ± 0.2% x $22,100m)
- There are approximately nineteen chances in twenty that the real value falls within the range $212m to $388m ($300m ± 2 x 0.2% x $22,100m).

The following tables show the relative standard errors for this quarter's movement estimates.

STANDARD ERRORS *(continued)*

APPROXIMATE RELATIVE STANDARD ERRORS

STOCKS OWNED BY PRIVATE BUSINESSES[1]

Estimates of	*Mining* %	*Manu-facturing* %	*Whole-sale trade* %	*Retail trade* %	*Other* %	***Total selected industries*** %
Total stocks	5.3	1.1	7.0	8.9	4.8	1.9
Quarter to Quarter movement[1]	1.1	0.2	1.5	1.8	2.3	0.4

STOCKS AND SALES, PRIVATE MANUFACTURING AND WHOLESALE TRADE BUSINESSES

	MANUFACTURING										WHOLESALE TRADE
Estimates of	*Food, beverage and tobacco* %	*Textiles, clothing, footwear and leather* %	*Wood and paper products* %	*Printing, publishing and recorded media* %	*Petroleum, coal, chemical and assoc. products* %	*Non-metallic mineral product* %	*Metal product* %	*Machinery and equipment* %	*Other manu-facturing* %	***Total manu-facturing*** %	***Total*** %
Total stocks–											
Level	3.1	7.1	2.7	4.0	2.4	2.5	1.0	2.7	5.8	1.1	7.0
Movement	0.8	0.9	0.6	0.9	0.4	0.4	0.3	0.7	1.6	0.2	1.5
Total sales–											
Level	1.9	5.9	2.7	3.8	2.1	2.8	1.3	2.2	4.6	0.9	**n.y.a.**
Movement	0.7	2.0	0.7	1.1	0.5	0.6	0.4	0.9	2.1	0.3	**n.y.a.**

[1] Expressed as a percentage of total.

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

Each time new seasonally adjusted estimates become available, trend estimates are revised (see paragraph 37 of Explanatory Notes).

TREND REVISIONS

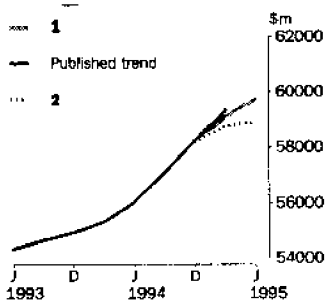
The examples in the tables below show two illustrative scenarios and the consequential revisions to previous trend estimates of stocks owned by private businesses and manufacturers' and wholesalers' sales.

1 The June seasonally adjusted estimate is higher than the March estimate by the percentage shown.

2 The June seasonally adjusted estimate is lower than the March estimate by the percentage shown.

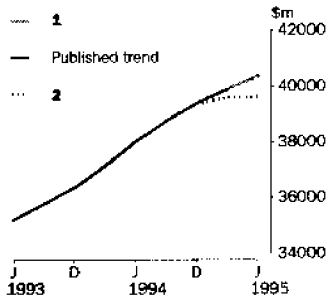
The percentages chosen are approximately the long term average movements, without regard to sign, in the seasonally adjusted series.

STOCKS OWNED BY PRIVATE BUSINESSES



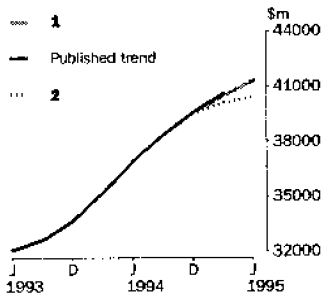
	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE: 1 rises by 1.0 on Mar 1995		2 falls by 1.0 on Mar 1995	
	$m	% change	$m	% change	$m	% change
1994						
June	56 024	1.3	56 038	1.3	56 038	1.3
September	57 079	1.9	57 091	1.9	57 160	2.0
December	58 240	2.0	58 216	2.0	58 192	1.8
1995						
March	59 304	1.8	59 103	1.5	58 769	1.0
June	—	—	59 727	1.1	58 936	0.3

MANUFACTURERS' SALES



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE: 1 rises by 1.4 on Mar 1995		2 falls by 1.4 on Mar 1995	
	$m	% change	$m	% change	$m	% change
1994						
June	38 015	2.3	38 015	2.3	38 015	2.3
September	38 754	1.9	38 767	2.0	38 833	2.2
December	39 380	1.6	39 374	1.6	39 352	1.3
1995						
March	39 901	1.3	39 902	1.3	39 587	0.6
June	—	—	40 377	1.2	39 613	0.1

WHOLESALE TRADE SALES



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE: 1 rises by 1.7 on Mar 1995		2 falls by 1.7 on Mar 1995	
	$m	% change	$m	% change	$m	% change
1994						
June	36 891	4.8	36 891	4.8	36 891	4.8
September	38 367	4.0	38 425	4.2	38 506	4.4
December	39 573	3.1	39 562	3.0	39 534	2.7
1995						
March	40 621	2.6	40 505	2.4	40 115	1.5
June	—	—	41 343	2.1	40 417	0.8

FOR MORE INFORMATION . . .

The ABS publishes a wide range of information on Australia's economic and social conditions. A catalogue of publications and products is available from any of our offices (see below).

INFORMATION CONSULTANCY SERVICES

Special tables or in-depth data investigations are provided by the ABS Information Consultancy Service in each of our offices (see below).

ELECTRONIC DATA SERVICES

A large range of data is available via on-line services, diskette, magnetic tape, tape cartridge and CD ROM. For more details about our electronic data services, contact any ABS office (see below).

BOOKSHOP AND SUBSCRIPTIONS

There is a large number of ABS publications available from the ABS Bookshops in each of our offices. You can also receive any of our publications on a regular basis. Join our subscription mailing service and have your publications mailed to you in Australia at no additional cost. Telephone our Publications Subscription Service toll free Australia wide on 008 0206 08.

ABS EMAIL ADDRESSES

Keylink	STAT.INFO/ABS
X.400	(C:AU,A:TELMEMO,O:ABS,SN:INFO,FN:STAT)
Internet	STAT.INFO@ABS. TELEMEMO.AU

GENERAL SALES AND INQUIRIES

- Sydney 02 268 4611
- Melbourne 03 615 7000
- Brisbane 07 222 6351
- Perth 09 360 5140
- Adelaide 08 237 7100
- Hobart 002 20 5800
- Darwin 089 43 2111
- Canberra 06 252 6007

- Information Services, ABS
  PO Box 10, Belconnen ACT 2616

ISSN 1323-2614

RRP $13.00

Produced by the Australian Government Publishing Service