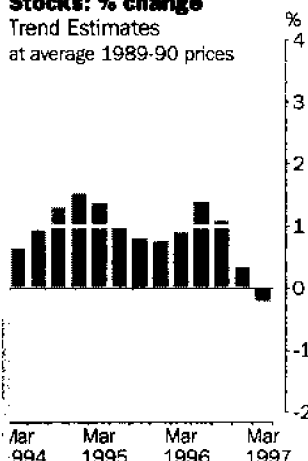


STOCKS, SELECTED INDUSTRY SALES AND EXPECTED SALES to December 1997 AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) THURS 29 MAY 1997

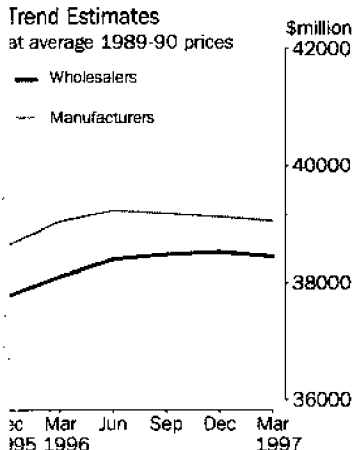
Stocks: % change

Trend Estimates
at average 1989-90 prices



Sales

Trend Estimates
at average 1989-90 prices



MARCH QTR KEY FIGURES

TREND ESTIMATES*

	Mar 96	Dec 96	Mar 97	% change Dec 96 to Mar 97	% change Mar 96 to Mar 97
	\$m	\$m	\$m		
Stocks held by					
Private businesses	59 225	60 924	60 800	-0.2	2.7
Sales by					
Manufacturers	39 035	39 117	39 057	-0.2	0.1
Wholesale trade	38 097	38 528	38 441	-0.2	0.9

SEASONALLY ADJUSTED*

	Mar 96	Dec 96	Mar 97	% change Dec 96 to Mar 97	% change Mar 96 to Mar 97
	\$m	\$m	\$m		
Stocks held by					
Private businesses	59 110	61 457	60 164	-2.1	1.8
Sales by					
Manufacturers	39 508	39 197	38 829	-0.9	-1.7
Wholesale trade	38 168	39 181	37 985	-3.1	-0.5

* At average 1989-90 prices.

MARCH QTR KEY POINTS

TREND ESTIMATES

- The rate of growth in the trend estimates (in constant price terms) of stocks held by private businesses has been decreasing since June 1996. This has led to stock levels remaining relatively stable for this period.
- Stocks held by Manufacturers and Wholesalers have declined for the second consecutive quarter with the first fall in total stock levels since March 1993.
- The trend estimates of the level of Manufacturers' sales and Wholesalers' sales have been relatively stable for the past five quarters.

EXPECTED SALES

- The fourth estimate (in current price terms) for Manufacturers' sales for 1996-97 is \$179,508m. This is 1.4% higher than the outcome for 1995-96 (\$177,002m).

INQUIRIES

- For further information about these and related statistics, contact John Stamolis on 02 9268 4241, or any ABS Office.

STOCKS & SELECTED INDUSTRY SALES NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

June 1997

RELEASE DATE

01 September 1997

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CHANGES IN THIS ISSUE

There are no changes in this issue.

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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 23 and 24.

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	2.3%	0.4%
Total Stocks, manufacturing	1.4%	0.4%
Total Sales, manufacturing	1.4%	0.5%
Total Sales, wholesale	7.7%	0.9%

.....

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 in paragraph 34 of the Explanatory Notes and analysis on page 25.

T. J. Skinner

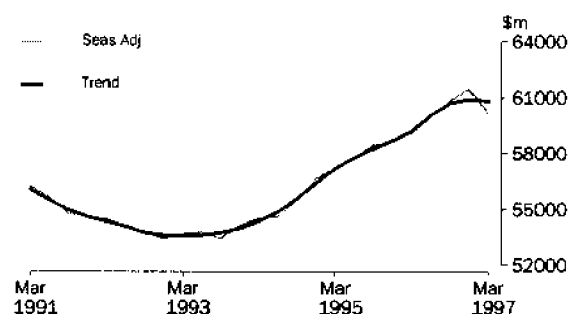
Acting Australian Statistician

STOCKS: Trend estimates—Constant prices¹

¹ At average 1989–90 prices

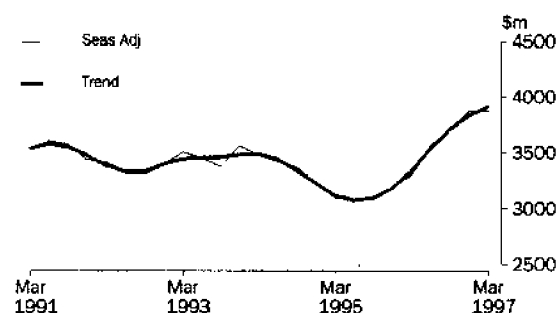
ALL SELECTED INDUSTRIES

The trend estimates for stocks held by private businesses in all selected industries rose steadily between March 1993 and September 1996. While the March 1997 estimate of \$60,800m is a decrease of 0.2% over December 1996, it is 2.7% higher than March 1996.



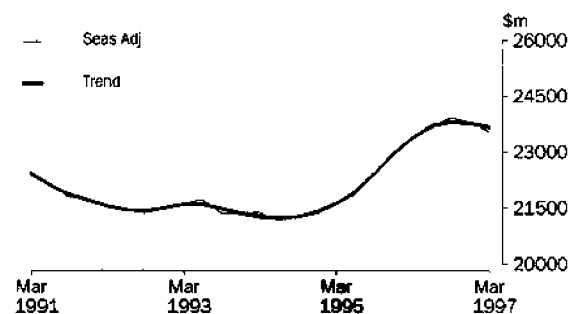
MINING

The trend estimates of stocks held by the Mining industry show a continuation of growth from June 1995. However the rate of growth has been decreasing since March 1996. The March 1997 estimate of \$3,911m represents a 2.1% increase over December 1996 and is 17.2% higher than the trend estimate for March 1996.



MANUFACTURING

Trend estimates for stocks held by the Manufacturing industry show a decreasing rate of growth since December 1995, with falls in the last two quarters. The March 1997 estimate is \$23,654m, a fall of 0.5% from December 1996, but 1.2% higher than March 1996.

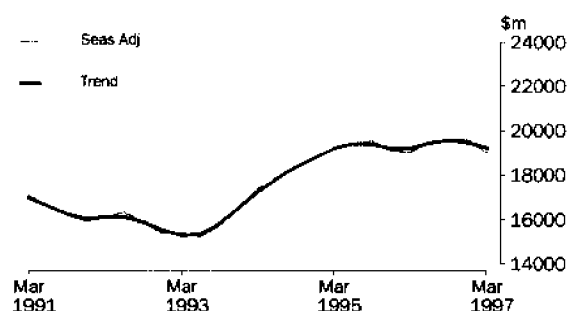


STOCKS: Trend estimates—Constant prices¹

¹ At average 1989–90 prices

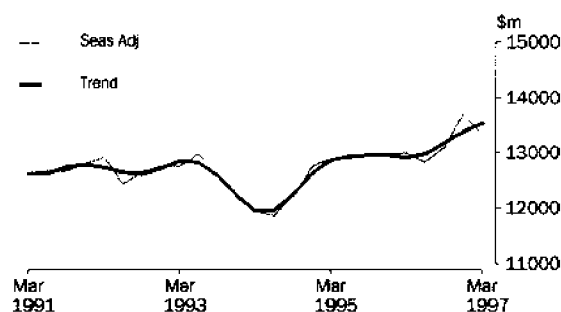
WHOLESALE TRADE

Trend estimates of stocks held by Wholesalers have been relatively stable since June 1995. Small decreases in stock levels recorded in the quarters ending in September 1995, December 1995, March 1996, December 1996 and March 1997 were offset by slight increases in other quarters during this period.



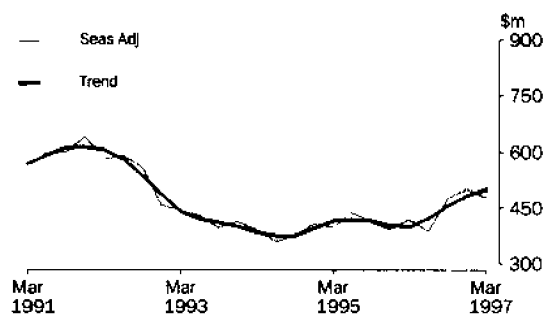
RETAIL TRADE

The trend estimate for Retail stocks at the end of March 1997 increased by 1.1% over the December 1996 estimate to \$13,526m, following increases of 1.5% in both of the preceding quarters. The March 1997 estimate is 4.8% higher than March 1996.



OTHER SELECTED INDUSTRIES (Electricity and gas supply; accommodation, cafes and restaurants)

The trend estimate of the level of stocks held by Other Selected Industries is \$498m for March 1997, an increase of 3.1% over December 1996 and 25.1% over March 1996.

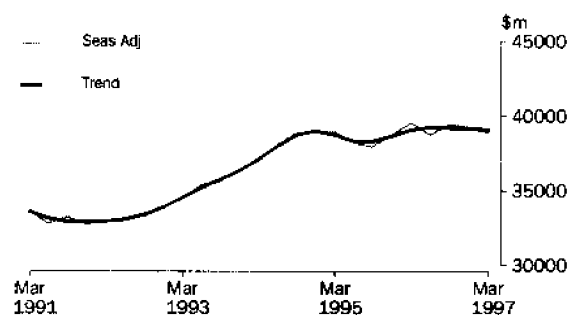


SALES: Trend estimates—Constant prices¹

¹At average 1989–90 prices

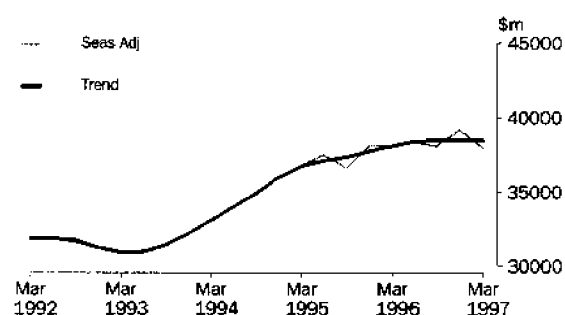
MANUFACTURERS' SALES

Trend estimates for Manufacturers' sales have been relatively stable for the past five quarters. The March quarter 1997 estimate is \$39,057m, a decrease of 0.2% over the previous quarter.



WHOLESALE TRADE SALES

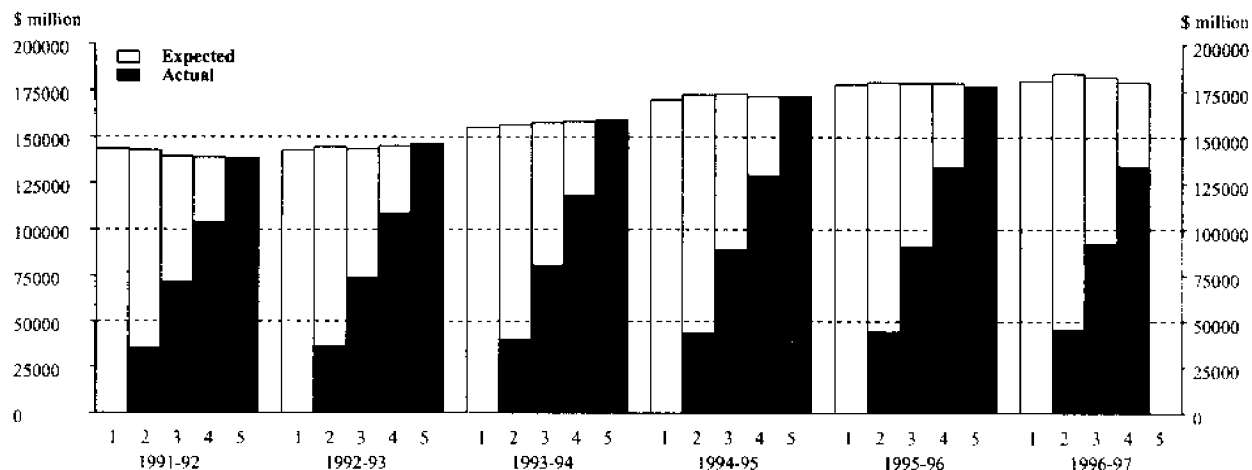
The March quarter 1997 trend estimate for Wholesale sales is \$38,441m. This is 0.2% down on the December quarter 1996 estimate and 0.9% higher than the March quarter 1996 estimate.



MANUFACTURERS' ACTUAL AND EXPECTED SALES—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

COMPOSITION OF ESTIMATE

Estimate	Based on data reported at:	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

BOOK VALUE OF STOCKS OWNED, By Industry—Current prices

	<i>Mining¹</i>	<i>Manufacturing</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Other selected industries²</i>	<i>Total selected industries²</i>
At end of	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL						
June 1994	3 493	22 574	18 873	13 206	406	58 553
June 1995	3 250	24 700	20 931	14 730	511	64 121
June 1996	3 773	26 345	20 770	14 975	462	66 325
1994-95						
March	3 351	24 258	20 742	14 921	471	63 743
June	3 250	24 700	20 931	14 730	511	64 121
1995-96						
September	3 418	25 409	21 438	15 410	489	66 165
December	3 516	25 725	21 074	15 688	498	66 501
March	3 673	26 513	20 951	15 436	507	67 079
June	3 773	26 345	20 770	14 975	462	66 325
1996-97						
September	4 092	26 537	21 115	15 833	571	68 149
December	4 283	26 054	21 080	16 807	641	68 866
March	4 304	26 389	20 530	16 013	585	67 821
SEASONALLY ADJUSTED						
June 1994	3 578	22 564	19 199	13 541	419	59 300
June 1995	3 334	24 714	21 282	15 107	525	64 962
June 1996	3 871	26 371	21 118	15 361	475	67 196
1994-95						
March	3 315	24 026	20 558	14 958	471	63 328
June	3 334	24 714	21 282	15 107	525	64 962
1995-96						
September	3 375	25 406	21 384	15 285	498	65 948
December	3 508	25 967	20 966	15 390	477	66 308
March	3 636	26 252	20 770	15 474	507	66 639
June	3 871	26 371	21 118	15 361	475	67 196
1996-97						
September	4 041	26 534	21 058	15 705	582	67 920
December	4 271	26 300	20 973	16 486	614	68 644
March	4 262	26 127	20 356	16 053	585	67 383
TREND ESTIMATES ³						
June 1994	3 588	22 646	19 279	13 846	436	59 595
June 1995	3 326	24 724	21 137	15 148	502	64 837
June 1996	3 860	26 427	21 010	15 527	516	67 340
1994-95						
March	3 339	24 012	20 686	14 933	491	63 461
June	3 326	24 724	21 137	15 148	502	64 837
1995-96						
September	3 382	25 402	21 238	15 288	501	65 811
December	3 498	25 917	21 077	15 373	489	66 353
March	3 656	26 258	20 941	15 381	485	66 721
June	3 860	26 427	21 010	15 527	516	67 340
1996-97						
September	4 052	26 420	21 023	15 818	559	67 873
December	4 205	26 327	20 843	16 110	593	68 078
March	4 316	26 194	20 530	16 331	613	67 985

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 of the Explanatory Notes.

³ Revised. See paragraph 34 of the Explanatory Notes.

BOOK VALUE OF STOCKS OWNED, By Industry—Constant prices¹

	Mining ²	Manufacturing	Wholesale trade	Retail trade	Other selected industries ³	Total selected industries ³
At end of	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL						
June 1994	3 336	21 161	17 494	11 565	350	53 906
June 1995	2 988	21 816	19 109	12 569	426	56 908
June 1996	3 473	23 614	19 218	12 498	377	59 180
1994-95						
March	3 136	21 855	19 321	12 847	398	57 557
June	2 988	21 816	19 109	12 569	426	56 908
1995-96						
September	3 151	22 440	19 612	13 033	405	58 641
December	3 194	22 762	19 206	13 211	409	58 782
March	3 329	23 611	19 192	12 965	418	59 515
June	3 473	23 614	19 218	12 498	377	59 180
1996-97						
September	3 758	23 914	19 704	13 192	467	61 035
December	3 876	23 569	19 711	13 962	522	61 640
March	3 911	23 777	19 155	13 252	478	60 573
SEASONALLY ADJUSTED						
June 1994	3 417	21 161	17 796	11 858	361	54 593
June 1995	3 065	21 839	19 430	12 891	438	57 662
June 1996	3 563	23 650	19 540	12 820	388	59 960
1994-95						
March	3 103	21 642	19 149	12 879	398	57 170
June	3 065	21 839	19 430	12 891	438	57 662
1995-96						
September	3 111	22 436	19 563	12 927	412	58 449
December	3 187	22 973	19 107	12 961	392	58 620
March	3 296	23 373	19 026	12 997	418	59 110
June	3 563	23 650	19 540	12 820	388	59 960
1996-97						
September	3 711	23 909	19 651	13 085	476	60 832
December	3 865	23 787	19 611	13 695	500	61 457
March	3 873	23 536	18 992	13 285	478	60 164
TREND ESTIMATES ⁴						
June 1994	3 439	21 243	17 855	11 957	375	54 869
June 1995	3 075	21 942	19 423	12 927	419	57 786
June 1996	3 532	23 691	19 431	12 976	422	60 053
1994-95						
March	3 123	21 611	19 200	12 862	414	57 210
June	3 075	21 942	19 423	12 927	419	57 786
1995-96						
September	3 097	22 415	19 377	12 944	415	58 248
December	3 186	22 929	19 227	12 947	403	58 691
March	3 336	23 379	19 211	12 901	398	59 225
June	3 532	23 691	19 431	12 976	422	60 053
1996-97						
September	3 706	23 797	19 575	13 174	456	60 708
December	3 830	23 763	19 471	13 377	483	60 924
March	3 911	23 654	19 211	13 526	498	60 800

¹ At average 1989-90 prices.³ See paragraph 2 of the Explanatory Notes.² In using the seasonally adjusted series extra care should be exercised because of the difficulties associated with reliably estimating its seasonal pattern.⁴ Revised. See paragraph 34 of the Explanatory Notes.

PERCENTAGE CHANGES IN STOCKS OWNED, By Industry—Constant prices¹

Year to/Quarter to	Mining ² %	Manufacturing %	Wholesale trade %	Retail trade %	Other selected industries ³ %	Total selected industries ³ %
ORIGINAL						
June 1994	-1.2	-2.6	17.0	-8.6	-15.9	1.5
June 1995	-10.4	3.1	9.2	8.7	21.7	5.6
June 1996	16.2	8.2	0.6	-0.6	-11.5	4.0
1994-95						
March	-3.1	3.0	2.0	-1.1	-6.4	1.3
June	-4.7	-0.2	-1.1	-2.2	7.0	-1.1
1995-96						
September	5.5	2.9	2.6	3.7	-4.9	3.0
December	1.4	1.4	-2.1	1.4	1.0	0.2
March	4.2	3.7	-0.1	-1.9	2.2	1.2
June	4.3	0.0	0.1	-3.6	-9.8	-0.6
1996-97						
September	8.2	1.3	2.5	5.6	23.9	3.1
December	3.1	-1.4	0.0	5.8	11.8	1.0
March	0.9	0.9	-2.8	-5.1	-8.4	-1.7
SEASONALLY ADJUSTED						
June 1994	-1.0	-2.6	16.9	-8.5	-16.1	1.5
June 1995	-10.3	3.2	9.2	8.7	21.4	5.6
June 1996	16.2	8.3	0.6	-0.5	-11.5	4.0
1994-95						
March	-4.0	1.0	1.6	1.0	-2.1	0.9
June	-1.2	0.9	1.5	0.1	10.0	0.9
1995-96						
September	1.5	2.7	0.7	0.3	-5.9	1.4
December	2.4	2.4	-2.3	0.3	-5.0	0.3
March	3.4	1.7	-0.4	0.3	6.7	0.8
June	8.1	1.2	2.7	-1.4	-7.2	1.4
1996-97						
September	4.2	1.1	0.6	2.1	22.7	1.5
December	4.1	-0.5	-0.2	4.7	5.1	1.0
March	0.2	-1.1	-3.2	-3.0	-4.5	-2.1
TREND ESTIMATES ⁴						
June 1994	-0.4	-1.6	16.3	-6.6	-10.5	2.3
June 1995	-10.6	-3.3	8.8	8.1	11.7	5.3
June 1996	14.8	8.0	0.0	0.4	0.8	3.9
1994-95						
March	-3.3	1.0	2.2	1.9	5.1	1.4
June	-1.5	1.5	1.2	0.5	1.2	1.0
1995-96						
September	0.7	2.2	-0.2	0.1	-1.0	0.8
December	2.9	2.3	-0.8	0.0	-3.0	0.8
March	4.7	2.0	-0.1	-0.4	-1.1	0.9
June	5.9	1.3	1.1	0.6	6.1	1.4
1996-97						
September	4.9	0.4	0.7	1.5	8.1	1.1
December	3.3	-0.1	-0.5	1.5	5.9	0.4
March	2.1	-0.5	-1.3	1.1	3.1	-0.2

¹ At average 1989-90 prices.

² See paragraph 2 of the Explanatory Notes.

³ In using the seasonally adjusted series extra care should be exercised because of the difficulties associated with reliably estimating its seasonal pattern.

⁴ Revised. See paragraph 34 of the Explanatory Notes.

BOOK VALUE OF STOCKS OWNED, By Manufacturing industries—Current prices

At end 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 ¹	Machinery and equipment ²	Other manu- facturing	Total manu- facturing
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL										
June 1994	4 897	1 580	1 417	690	3 846	1 126	3 619	4 870	529	22 574
June 1995	5 131	1 710	1 468	776	4 609	1 213	4 146	5 138	508	24 700
June 1996	5 612	1 559	1 634	824	4 908	1 188	4 327	5 746	546	26 345
1994-95										
March	5 028	1 723	1 450	713	4 341	1 169	4 087	5 222	527	24 258
June	5 131	1 710	1 468	776	4 609	1 213	4 146	5 138	508	24 700
1995-96										
September	5 116	1 744	1 487	857	4 736	1 297	4 353	5 303	515	25 409
December	5 105	1 760	1 660	868	4 718	1 295	4 390	5 411	518	25 725
March	5 321	1 670	1 658	843	4 985	1 331	4 380	5 780	545	26 513
June	5 612	1 559	1 634	824	4 908	1 188	4 327	5 746	546	26 345
1996-97										
September	5 332	1 511	1 565	808	4 746	1 297	4 597	6 192	489	26 537
December	5 189	1 586	1 613	758	4 856	1 259	4 468	5 817	506	26 054
March	5 395	1 638	1 694	745	4 951	1 311	4 418	5 779	459	26 389
SEASONALLY ADJUSTED										
June 1994	4 796	1 545	1 409	698	3 890	1 119	3 655	4 915	537	22 564
June 1995	5 020	1 679	1 460	783	4 670	1 209	4 184	5 193	515	24 714
June 1996	5 486	1 534	1 625	831	4 977	1 187	4 368	5 810	554	26 371
1994-95										
March	4 990	1 745	1 418	716	4 304	1 171	4 056	5 112	512	24 026
June	5 020	1 679	1 460	783	4 670	1 209	4 184	5 193	515	24 714
1995-96										
September	5 174	1 741	1 493	848	4 680	1 281	4 372	5 297	521	25 406
December	5 198	1 773	1 700	864	4 756	1 314	4 363	5 479	520	25 967
March	5 288	1 690	1 622	847	4 939	1 331	4 349	5 655	530	26 252
June	5 486	1 534	1 625	831	4 977	1 187	4 368	5 810	554	26 371
1996-97										
September	5 388	1 507	1 571	801	4 688	1 280	4 618	6 186	496	26 534
December	5 285	1 598	1 653	755	4 896	1 278	4 438	5 890	508	26 300
March	5 366	1 656	1 657	749	4 904	1 310	4 387	5 652	446	26 127
TREND ESTIMATES ²										
June 1994	4 789	1 539	1 389	730	3 920	1 115	3 654	4 936	573	22 646
June 1995	5 052	1 725	1 463	784	4 559	1 219	4 213	5 195	514	24 724
June 1996	5 396	1 571	1 620	828	4 885	1 257	4 438	5 899	533	26 427
1994-95										
March	5 000	1 697	1 399	732	4 358	1 163	4 044	5 104	515	24 012
June	5 052	1 725	1 463	784	4 559	1 219	4 213	5 195	514	24 724
1995-96										
September	5 125	1 747	1 547	836	4 708	1 282	4 324	5 315	517	25 402
December	5 225	1 737	1 622	860	4 826	1 306	4 354	5 460	527	25 917
March	5 335	1 667	1 643	854	4 885	1 288	4 380	5 672	533	26 258
June	5 396	1 571	1 620	828	4 885	1 257	4 438	5 899	533	26 427
1996-97										
September	5 389	1 544	1 608	797	4 845	1 255	4 485	5 980	516	26 420
December	5 351	1 579	1 629	767	4 840	1 279	4 476	5 916	489	26 327
March	5 312	1 643	1 655	743	4 873	1 315	4 429	5 765	458	26 194

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. See paragraph 34 of the Explanatory Notes.

BOOK VALUE OF STOCKS OWNED, By Manufacturing industries—Constant prices¹

At end 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 ²	Machinery and equipment ²	Other manu- facturing	Total manu- facturing
\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL										
June 1994	4 411	1 459	1 288	655	3 717	1 050	3 633	4 455	493	21 161
June 1995	4 359	1 493	1 244	678	4 097	1 091	3 838	4 553	463	21 816
June 1996	4 783	1 398	1 440	697	4 442	1 073	4 140	5 142	499	23 614
1994-95										
March	4 323	1 539	1 263	650	3 954	1 065	3 895	4 683	483	21 855
June	4 359	1 493	1 244	678	4 097	1 091	3 838	4 553	463	21 816
1995-96										
September	4 353	1 539	1 232	691	4 239	1 166	4 052	4 704	464	22 440
December	4 343	1 554	1 376	699	4 258	1 166	4 084	4 815	467	22 762
March	4 555	1 484	1 397	684	4 507	1 201	4 134	5 155	494	23 611
June	4 783	1 398	1 440	697	4 442	1 073	4 140	5 142	499	23 614
1996-97										
September	4 547	1 357	1 392	697	4 307	1 180	4 429	5 557	448	23 914
December	4 447	1 435	1 433	656	4 365	1 149	4 371	5 251	462	23 569
March	4 581	1 476	1 501	658	4 478	1 193	4 263	5 207	420	23 777
SEASONALLY ADJUSTED										
June 1994	4 320	1 427	1 281	662	3 760	1 043	3 669	4 496	503	21 161
June 1995	4 264	1 466	1 237	684	4 151	1 088	3 874	4 601	473	21 839
June 1996	4 676	1 376	1 432	703	4 505	1 072	4 179	5 199	510	23 650
1994-95										
March	4 290	1 559	1 235	653	3 921	1 067	3 866	4 585	465	21 642
June	4 264	1 466	1 237	684	4 151	1 088	3 874	4 601	473	21 839
1995-96										
September	4 402	1 536	1 237	684	4 188	1 152	4 069	4 699	469	22 436
December	4 422	1 566	1 410	696	4 292	1 183	4 059	4 875	471	22 973
March	4 527	1 502	1 366	688	4 466	1 201	4 105	5 043	475	23 373
June	4 676	1 376	1 432	703	4 505	1 072	4 179	5 199	510	23 650
1996-97										
September	4 595	1 354	1 398	691	4 254	1 165	4 449	5 552	453	23 909
December	4 529	1 446	1 468	653	4 401	1 166	4 342	5 317	466	23 787
March	4 556	1 493	1 468	662	4 436	1 193	4 234	5 092	403	23 536
TREND ESTIMATES ³										
June 1994	4 313	1 428	1 257	689	3 793	1 041	3 671	4 514	536	21 243
June 1995	4 301	1 521	1 240	675	4 084	1 100	3 933	4 620	467	21 942
June 1996	4 608	1 405	1 413	695	4 424	1 137	4 242	5 280	487	23 691
1994-95										
March	4 298	1 515	1 215	663	3 970	1 058	3 845	4 574	473	21 611
June	4 301	1 521	1 240	675	4 084	1 100	3 933	4 620	467	21 942
1995-96										
September	4 357	1 535	1 285	686	4 209	1 152	4 009	4 714	468	22 415
December	4 450	1 534	1 348	693	4 341	1 175	4 060	4 853	475	22 929
March	4 552	1 482	1 394	697	4 420	1 162	4 131	5 059	483	23 379
June	4 608	1 405	1 413	695	4 424	1 137	4 242	5 280	487	23 691
1996-97										
September	4 602	1 389	1 425	683	4 382	1 140	4 332	5 371	473	23 797
December	4 565	1 425	1 450	668	4 371	1 165	4 344	5 328	447	23 763
March	4 529	1 483	1 469	655	4 396	1 197	4 304	5 203	417	23 654

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. See paragraph 34 of the Explanatory Notes.



PERCENTAGE CHANGES IN MANUFACTURERS' STOCKS—Constant prices¹

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 ²	Other manu- facturing	Total manu- facturing
	%	%	%	%	%	%	%	%	%	%
ORIGINAL										
June 1994	2.7	-6.8	-0.5	-4.0	-1.5	5.5	-6.8	-6.0	2.3	-2.6
June 1995	-1.2	2.3	-3.4	3.5	10.2	3.9	5.6	2.2	-6.1	3.1
June 1996	9.7	-6.4	15.8	2.8	8.4	-1.6	7.9	12.9	7.8	8.2
1994-95										
March	1.7	3.2	6.7	-1.5	3.2	5.1	2.3	3.8	0.8	3.0
June	0.8	-3.0	-1.5	4.3	3.6	2.4	-1.5	-2.8	-4.1	-0.2
1995-96										
September	-0.1	3.1	-1.0	1.9	3.5	6.9	5.6	3.3	0.2	2.9
December	-0.2	1.0	11.7	1.2	0.4	0.0	0.8	2.4	0.6	1.4
March	4.9	-4.5	1.5	-2.1	5.8	3.0	1.2	7.1	5.8	3.7
June	5.0	-5.8	3.1	1.9	-1.4	-10.7	0.1	-0.3	1.0	0.0
1996-97										
September	-4.9	-2.9	-3.3	0.0	-3.0	10.0	7.0	8.1	-10.2	1.3
December	-2.2	5.7	2.9	-5.9	1.3	-2.6	-1.3	-5.5	3.1	-1.4
March	3.0	2.9	4.7	0.3	2.6	3.8	-2.5	-0.8	-9.1	0.9
SEASONALLY ADJUSTED										
June 1994	2.5	-6.3	-0.4	-4.0	-1.3	5.9	-6.9	-5.9	2.4	-2.6
June 1995	-1.3	2.7	-3.4	3.3	10.4	4.2	5.6	2.4	-6.0	3.2
June 1996	9.6	-6.2	15.7	2.8	8.5	-1.5	7.9	13.0	7.9	8.3
1994-95										
March	-0.8	3.8	1.9	-0.9	1.6	3.9	2.1	0.4	-3.6	1.0
June	-0.6	-6.0	0.2	4.8	5.9	2.0	0.2	0.4	1.7	0.9
1995-96										
September	3.2	4.8	0.0	-0.1	0.9	5.9	5.0	2.1	-0.8	2.7
December	0.5	1.9	14.0	1.9	2.5	2.7	-0.3	3.8	0.3	2.4
March	2.4	-4.1	-3.1	-1.3	4.1	1.6	1.1	3.4	0.9	1.7
June	3.3	-8.4	4.8	2.3	0.9	-10.8	1.8	3.1	7.4	1.2
1996-97										
September	-1.7	-1.6	-2.4	-1.8	-5.6	8.7	6.5	6.8	-11.2	1.1
December	-1.4	6.8	5.1	-5.4	3.4	0.1	-2.4	-4.2	2.8	-0.5
March	0.6	3.2	0.0	1.3	0.8	2.3	-2.5	-4.2	-13.4	-1.1
TREND ESTIMATES ³										
June 1994	3.3	-5.4	-2.3	-0.4	-2.2	5.3	-6.1	-2.9	7.1	-1.6
June 1995	-0.3	6.5	-1.4	-2.0	7.7	5.7	7.1	2.3	-12.9	3.3
June 1996	7.1	-7.6	14.0	2.9	8.3	3.4	7.9	14.3	4.1	8.0
1994-95										
March	-1.0	1.0	-0.2	1.6	2.5	2.6	2.3	0.7	-1.8	1.0
June	0.1	0.4	2.0	1.8	2.9	4.0	2.3	1.0	-1.2	1.5
1995-96										
September	1.3	0.9	3.7	1.6	3.1	4.7	1.9	2.0	0.1	2.2
December	2.1	-0.1	4.9	0.9	3.1	2.0	1.3	2.9	1.6	2.3
March	2.3	-3.4	3.4	0.6	1.8	-1.1	1.7	4.2	1.6	2.0
June	1.2	-5.2	1.3	-0.3	0.1	-2.1	2.7	4.4	0.8	1.3
1996-97										
September	-0.1	-1.2	0.9	-1.7	-0.9	0.3	2.1	1.7	-2.9	0.4
December	-0.8	2.6	1.7	-2.2	-0.3	2.2	0.3	-0.8	-5.5	-0.1
March	-0.8	4.1	1.3	-1.9	0.6	2.7	-0.9	-2.3	-6.6	-0.5

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. See paragraph 34 of the Explanatory Notes.

MANUFACTURERS' AND WHOLESALE TRADE SALES—Current prices

MANUFACTURING.....

WHOLESALE TRADE

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	Total wholesale
\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL											
Year to											
June 1994	38 935	8 435	10 091	8 464	23 655	9 193	26 724	29 505	4 203	159 206	142 756
June 1995	41 274	8 259	11 128	8 246	26 004	10 495	29 657	31 930	5 156	172 149	159 965
June 1996	41 647	8 134	11 498	8 616	26 662	9 482	31 389	34 591	4 983	177 002	166 785
1994-95											
March	9 750	1 962	2 640	1 841	6 284	2 498	7 183	7 465	1 204	40 828	38 443
June	9 923	2 108	2 759	1 931	6 684	2 469	7 663	8 056	1 303	42 896	41 138
1995-96											
September	10 438	2 201	2 878	2 146	6 499	2 487	8 043	8 351	1 327	44 370	41 099
December	11 415	2 065	2 991	2 351	6 733	2 451	8 060	8 708	1 380	46 156	43 465
March	10 138	1 938	2 774	2 065	6 509	2 296	7 700	8 431	1 080	42 931	40 632
June	9 656	1 931	2 855	2 053	6 920	2 248	7 586	9 101	1 196	43 545	41 590
1996-97											
September	10 709	2 045	3 001	2 118	6 526	2 371	8 027	9 416	1 448	45 660	41 800
December	11 830	2 106	3 128	2 224	6 661	2 395	7 955	9 267	1 317	46 884	44 203
March	9 648	1 944	2 812	2 016	6 041	2 092	7 111	8 746	1 227	41 637	40 200
SEASONALLY ADJUSTED											
Year to											
June 1994	38 868	8 404	10 116	8 501	23 728	9 228	26 738	29 595	4 229	159 406	142 790
June 1995	41 319	8 286	11 148	8 223	25 982	10 487	29 677	32 014	5 175	172 311	160 122
June 1996	41 534	8 105	11 451	8 588	26 620	9 482	31 401	34 455	4 933	176 567	166 590
1994-95											
March	10 386	2 074	2 872	1 976	6 575	2 644	7 530	8 187	1 341	43 587	40 352
June	10 215	2 130	2 850	2 013	6 629	2 507	7 685	7 983	1 331	43 342	41 643
1995-96											
September	10 335	2 098	2 722	2 117	6 447	2 424	7 844	8 018	1 281	43 288	40 750
December	10 591	2 036	2 844	2 152	6 592	2 368	7 934	8 403	1 259	44 179	41 611
March	10 660	2 020	2 940	2 180	6 724	2 407	7 997	9 008	1 172	45 108	42 156
June	9 948	1 950	2 946	2 139	6 856	2 283	7 625	9 026	1 221	43 992	42 072
1996-97											
September	10 721	1 938	2 872	2 108	6 484	2 287	7 774	9 225	1 421	44 829	40 940
December	10 958	2 095	2 989	2 043	6 514	2 311	7 725	8 799	1 208	44 643	42 512
March	10 258	2 036	2 989	2 139	6 291	2 205	7 520	9 600	1 353	44 390	41 812
TREND ESTIMATES ¹											
Year to											
June 1994	38 879	8 411	10 097	8 495	23 745	9 279	26 796	29 589	4 232	159 522	142 680
June 1995	41 338	8 281	11 098	8 268	25 886	10 461	29 622	31 960	5 171	172 085	159 697
June 1996	41 761	8 110	11 472	8 555	26 596	9 499	31 460	34 497	4 996	176 946	166 669
1994-95											
March	10 333	2 082	2 814	2 010	6 567	2 634	7 538	8 036	1 318	43 331	40 470
June	10 301	2 104	2 812	2 026	6 562	2 525	7 696	8 018	1 325	43 370	41 012
1995-96											
September	10 416	2 096	2 804	2 093	6 542	2 436	7 856	8 136	1 291	43 670	41 325
December	10 481	2 054	2 839	2 154	6 613	2 387	7 927	8 444	1 228	44 127	41 661
March	10 424	1 993	2 899	2 170	6 712	2 353	7 882	8 863	1 221	44 515	41 827
June	10 440	1 967	2 930	2 138	6 730	2 324	7 795	9 055	1 255	44 633	41 856
1996-97											
September	10 552	1 987	2 933	2 103	6 607	2 295	7 721	9 080	1 295	44 573	41 759
December	10 640	2 026	2 954	2 089	6 454	2 268	7 662	9 155	1 314	44 562	41 841
March	10 643	2 066	2 988	2 096	6 304	2 243	7 608	9 328	1 318	44 595	42 010

¹ Revised. See paragraph 34 of the Explanatory Notes.



MANUFACTURERS' AND WHOLESALE TRADE SALES—Constant prices¹

MANUFACTURING.....

WHOLESALE TRADE

Period	Food, beverage and tobacco	Textiles, clothing, footwear and leather products	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 wholesale
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

ORIGINAL

Year to											
June 1994	34 639	7 930	9 082	7 193	22 528	8 243	26 531	26 841	3 845	146 832	131 025
June 1995	35 763	7 506	9 724	6 793	24 158	9 215	28 387	28 650	4 595	154 791	145 299
June 1996	35 101	7 277	9 799	6 666	23 920	8 224	29 258	30 662	4 311	155 218	151 827
1994-95											
March	8 362	1 782	2 293	1 514	5 796	2 189	6 792	6 682	1 069	36 479	34 905
June	8 419	1 899	2 360	1 569	6 013	2 155	7 110	7 160	1 145	37 830	37 287
1995-96											
September	8 861	1 972	2 428	1 691	5 809	2 155	7 386	7 419	1 155	38 876	37 077
December	9 598	1 848	2 519	1 822	6 042	2 132	7 506	7 752	1 196	40 415	39 521
March	8 490	1 732	2 356	1 583	5 842	1 991	7 211	7 472	933	37 610	37 089
June	8 152	1 725	2 496	1 570	6 227	1 946	7 155	8 019	1 027	38 317	38 140
1996-97											
September	8 976	1 820	2 640	1 601	5 909	2 047	7 646	8 311	1 239	40 189	38 134
December	9 858	1 872	2 750	1 674	5 968	2 062	7 633	8 187	1 119	41 123	40 376
March	8 021	1 724	2 460	1 514	5 399	1 799	6 746	7 714	1 047	36 424	36 910

SEASONALLY ADJUSTED

Year to											
June 1994	34 577	7 900	9 102	7 223	22 601	8 275	26 549	26 921	3 867	147 014	130 863
June 1995	35 783	7 530	9 735	6 772	24 133	9 207	28 394	28 721	4 610	154 885	145 100
June 1996	35 004	7 250	9 763	6 642	23 882	8 224	29 274	30 540	4 267	154 846	151 273
1994-95											
March	8 907	1 884	2 495	1 625	6 065	2 317	7 120	7 328	1 191	38 932	36 741
June	8 667	1 918	2 438	1 635	5 964	2 188	7 130	7 095	1 170	38 205	37 534
1995-96											
September	8 774	1 880	2 296	1 668	5 763	2 101	7 204	7 124	1 115	37 924	36 614
December	8 905	1 822	2 394	1 668	5 915	2 059	7 389	7 480	1 091	38 724	38 119
March	8 927	1 806	2 497	1 670	6 035	2 087	7 489	7 983	1 013	39 508	38 168
June	8 399	1 742	2 575	1 635	6 169	1 977	7 192	7 953	1 048	38 690	38 372
1996-97											
September	8 987	1 725	2 526	1 594	5 871	1 975	7 405	8 142	1 216	39 440	38 122
December	9 131	1 862	2 628	1 538	5 837	1 989	7 413	7 773	1 026	39 197	39 181
March	8 528	1 806	2 614	1 607	5 622	1 896	7 134	8 468	1 154	38 829	37 985

TREND ESTIMATES²

Year to											
June 1994	34 639	7 909	9 088	7 217	22 614	8 318	26 634	26 915	3 871	147 207	130 741
June 1995	35 814	7 527	9 687	6 806	24 047	9 183	28 332	28 681	4 603	154 679	144 742
June 1996	35 157	7 254	9 784	6 621	23 867	8 241	29 351	30 579	4 322	155 177	151 605
1994-95											
March	8 891	1 887	2 444	1 649	6 047	2 306	7 129	7 192	1 170	38 716	36 715
June	8 767	1 897	2 405	1 637	5 933	2 202	7 148	7 142	1 165	38 295	37 098
1995-96											
September	8 801	1 880	2 368	1 655	5 857	2 117	7 254	7 233	1 126	38 290	37 357
December	8 824	1 837	2 395	1 672	5 917	2 072	7 352	7 498	1 064	38 633	37 753
March	8 763	1 782	2 476	1 665	6 029	2 041	7 376	7 850	1 054	39 035	38 097
June	8 770	1 755	2 545	1 629	6 064	2 012	7 369	7 998	1 078	39 219	38 397
1996-97											
September	8 845	1 769	2 573	1 593	5 952	1 982	7 346	8 012	1 107	39 178	38 477
December	8 881	1 801	2 597	1 574	5 798	1 953	7 314	8 079	1 120	39 117	38 528
March	8 838	1 833	2 619	1 573	5 649	1 928	7 263	8 234	1 121	39 057	38 441

¹ At average 1989-90 prices.

² Revised. See paragraph 34 of the Explanatory Notes.

MANUFACTURERS' ACTUAL AND EXPECTED SALES WITH REALISATION RATIOS¹

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)										
1993-94	38 935	8 435	10 091	8 464	23 655	9 193	26 724	29 505	4 203	159 206
1994-95	41 274	8 259	11 128	8 246	26 004	10 495	29 657	31 930	5 156	172 149
1995-96	41 647	8 134	11 498	8 616	26 662	9 482	31 389	34 591	4 983	177 002
1994-95										
March	9 750	1 962	2 640	1 841	6 284	2 498	7 183	7 465	1 204	40 828
June	9 923	2 108	2 759	1 931	6 684	2 469	7 663	8 056	1 303	42 896
1995-96										
September	10 438	2 201	2 878	2 146	6 499	2 487	8 043	8 351	1 327	44 370
December	11 415	2 065	2 991	2 351	6 733	2 451	8 060	8 708	1 380	46 156
March	10 138	1 938	2 774	2 065	6 509	2 296	7 700	8 431	1 080	42 931
June	9 656	1 931	2 855	2 053	6 920	2 248	7 586	9 101	1 196	43 545
1996-97										
September	10 709	2 045	3 001	2 118	6 526	2 371	8 027	9 416	1 448	45 660
December	11 830	2 106	3 128	2 224	6 661	2 395	7 955	9 267	1 317	46 884
March	9 648	1 944	2 812	2 016	6 041	2 092	7 111	8 746	1 227	41 637
EXPECTED SALES (\$ million)										
1996-97										
3 mths to Jun	10 148	2 057	3 123	2 084	7 053	2 272	7 433	9 886	1 271	45 327
Total 1996-97 ²	42 334	8 152	12 064	8 441	26 281	9 130	30 526	37 315	5 264	179 508
1997-98										
6 mths to Dec	22 993	4 048	6 221	4 439	13 690	4 693	14 847	19 897	2 555	93 383
REALISATION RATIOS: 3 MONTHS TO JUNE (Actual/Mar E1)										
1992	0.99	0.99	0.94	1.06	0.96	1.00	1.03	0.98	1.11	0.99
1993	1.05	1.05	1.00	1.02	0.99	1.05	1.03	1.04	0.95	1.03
1994	1.06	1.08	1.01	1.04	1.03	1.07	1.00	0.98	1.07	1.03
1995	1.03	0.99	0.96	1.05	0.97	0.99	0.99	1.02	0.96	1.00
1996	0.97	0.87	0.88	0.97	1.04	1.03	0.90	0.93	1.16	0.95
5 year average	1.02	1.00	0.96	1.03	1.00	1.03	0.99	0.99	1.05	1.00
REALISATION RATIOS: 6 MONTHS TO DECEMBER (Actual/Mar E2)										
1992	1.04	1.03	0.98	1.17	0.97	1.07	1.01	1.02	1.16	1.03
1993	1.08	0.99	1.04	0.99	1.03	1.09	1.06	1.08	1.04	1.06
1994	1.06	0.96	1.09	1.04	1.09	1.19	1.10	1.01	1.11	1.06
1995	0.99	0.97	0.99	1.04	0.95	0.91	1.07	1.02	1.03	1.00
1996	1.01	0.97	1.00	0.94	0.97	0.97	0.97	1.01	1.22	0.99
5 year average	1.04	0.98	1.02	1.03	1.00	1.04	1.04	1.03	1.11	1.03
REALISATION RATIOS: 12 MONTHS TO JUNE (Actual/sum of Sep, Dec and Mar actual, Mar E1)										
1992	1.00	1.00	0.99	1.01	0.99	1.00	1.01	1.00	1.03	1.00
1993	1.01	1.01	1.00	1.00	1.00	1.01	1.01	1.01	0.99	1.01
1994	1.01	1.02	1.00	1.01	1.01	1.02	1.00	0.99	1.02	1.01
1995	1.01	1.00	0.99	1.01	0.99	1.00	1.00	1.00	0.99	1.00
1996	0.99	0.96	0.97	0.99	1.01	1.01	0.97	0.98	1.03	0.99
5 year average	1.00	1.00	0.99	1.01	1.00	1.01	1.00	1.00	1.01	1.00

¹ See paragraphs 22 to 25 of the Explanatory Notes.

² Derived by adding actual sales for 9 months ending March 1997 and expected sales for 3 months ending June 1997.

MANUFACTURING AND WHOLESALE TRADE STOCKS/SALES RATIO—Current prices¹

MANUFACTURING.....

WHOLESALE TRADE

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	Machinery and equipment	Other manu- facturing	Total manu- facturing	Total wholesale
June 1994	0.47	0.75	0.53	0.31	0.64	0.45	0.54	0.63	0.45	0.55	0.51
June 1995	0.49	0.79	0.51	0.39	0.70	0.48	0.54	0.65	0.39	0.57	0.51
June 1996	0.55	0.79	0.55	0.39	0.73	0.52	0.57	0.64	0.45	0.60	0.50
1994-95											
March	0.48	0.84	0.49	0.36	0.65	0.44	0.54	0.62	0.38	0.55	0.51
June	0.49	0.79	0.51	0.39	0.70	0.48	0.54	0.65	0.39	0.57	0.51
1995-96											
September	0.50	0.83	0.55	0.40	0.73	0.53	0.56	0.66	0.41	0.59	0.52
December	0.49	0.87	0.60	0.40	0.72	0.56	0.55	0.65	0.41	0.59	0.50
March	0.50	0.84	0.55	0.39	0.73	0.55	0.54	0.63	0.45	0.58	0.49
June	0.55	0.79	0.55	0.39	0.73	0.52	0.57	0.64	0.45	0.60	0.50
1996-97											
September	0.50	0.78	0.55	0.38	0.72	0.56	0.59	0.67	0.35	0.59	0.51
December	0.48	0.76	0.55	0.37	0.75	0.55	0.57	0.67	0.42	0.59	0.49
March	0.52	0.81	0.55	0.35	0.78	0.59	0.58	0.59	0.33	0.59	0.49

¹ Seasonally adjusted series.

EXPLANATORY NOTES

.....

INTRODUCTION

1 This publication contains estimates of the book value of stocks owned by private businesses, estimates of sales by wholesalers and sales and expected sales of goods manufactured or assembled by manufacturers in Australia. The series have been compiled from data collected by the Australian Bureau of Statistics (ABS) in its quarterly Survey of Stocks and 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 manufacturing (29)

- Wholesale Trade (Division F)

- Basic materials (45)

- Machinery and motor vehicles (46)

- Personal and household goods (47)

- Retail Trade (Division G excluding 5322, 5323 and 5329)

- Food (51)

- Personal and household goods (52)

- Motor vehicle retailing and services (53 excluding 5322, 5323 and 5329)

- Other Selected Industries

- Electricity and gas supply (36)

- Accommodation, cafes and restaurants (Division H)

- 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 register of businesses. 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. Revisions may be made to these estimate adjustments if data are provided subsequently from those businesses. 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.

Survey quarter	Period to which reported data relates									
	1995-96			1996-97			1997-98			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
June 1996	Actual	E1	E2							
September 1996		Actual	E1	E2						
December 1996			Actual	E1	E2					
March 1997				Actual	E1	E2				
June 1997					Actual	E1	E2			

8 For the manufacturing industry this survey cycle produces estimates of sales and expected sales 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 factors such as the stage of the economic cycle, caution should be used when interpreting the data on expected sales and realisation ratios.

.....

SAMPLE REVISION

9 Prior to the June quarter 1996 survey, the survey frames and samples were revised annually to ensure that they remained representative of the survey population. Adjustments were made to the survey estimates each quarter to reflect changes in the size of the survey frame throughout the year. From the June quarter 1996 survey, the survey frames and samples are being revised each quarter. The aim is to further improve the quality of the survey estimates by selecting a sample which will be more representative of the business population. The timing of sample selection will now be consistent with other ABS surveys. This will lead to greater consistency when comparing data across these surveys.

10 With these revisions to the sample, some of the business units are rotated out of the survey and are replaced by others to spread the reporting workload equitably. The rate of rotation under quarterly sample selection is slightly higher than one quarter of the previous annual rate of rotation.

11 When frames and samples were updated annually some data would be revised as a consequence. No data revisions of this nature will be needed given quarterly updates to frames and samples. Data may be revised however on the basis of further processing.

12 In the period between sample selection, there are changes to the survey frame. For example, businesses cease operating and businesses are newly established. The ABS produces an estimate of the contribution expected from new businesses each quarter, while allowance is made for the number of businesses in the sample which ceased trading during the quarter. The methodology for estimating change in the business population uses direct counts each quarter of new businesses added, or in the process of being added, to the ABS business register. The introduction of quarterly sample selection reduces the size of the adjustments needed to account for new and ceased businesses for most quarters.

STATISTICAL UNIT

13 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 defined 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

14 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).

15 For more information, users are referred to *Australian & New Zealand Standard Industrial Classification, 1993, ANZSIC*, ABS Cat. No. 1292.0 and Statistics New Zealand Cat. No. 19.005.0092.

16 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.

17 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

18 *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.

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

20 *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.

CONSTANT PRICES

21 The level and changes in the level of stocks and sales valued at constant prices (average 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

22 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 the value of actual sales compared with the value of expected sales 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).

23 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 1996-97 based on the June 1996 survey results and compare these with 1995-96 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.

24 There are many ways in which realisation ratios can be applied to make predictions of 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.

25 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

26 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 23 and 24.

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

27 The quarterly stocks and sales 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.

28 Seasonal adjustment may be carried out by various methods and the results may vary slightly depending on the procedure adopted. Accordingly, seasonally adjusted statistics are only indicative and should not be regarded as in any way definitive. In interpreting seasonally adjusted data it is important therefore to bear in mind the methods by which they have been derived and the limitations to which the methods used are subject.

29 Seasonal adjustment is a means of reassessing the estimated effects of normal seasonal variations for the series so that the effects of other influences can be more clearly recognised.

30 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 does not remove from the series the effect of irregular or non-seasonal influences (e.g. change in interest rates).

31 At least once each year the seasonally adjusted series are revised to take account of the latest available data. The most recent reanalysis takes into account data up to and including the June quarter 1996 survey. Data for periods after June 1996 are seasonally adjusted on the basis of extrapolation of historical patterns. The nature of the seasonal adjustment is such that the magnitude of some revisions resulting from reanalysis may be quite significant especially for data for more recent quarters. Care should be exercised when interpreting quarter to quarter movements in the seasonally adjusted series in the publication, particularly for recent quarters.

32 It should be noted that the seasonally adjusted figures necessarily reflect the sampling and other errors to which the original figures are subject.

33 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

34 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 Assistant Director, Time Series Analysis.

COMPARISON WITH OTHER ABS
STATISTICS

35 The data collected in the Survey of Stocks and Sales are used to compile estimates of the increase in book value of non-farm stocks in the quarterly and annual national accounts. For further details see *Australian National Accounts: Concepts, Sources and Methods* (5216.0).

36 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 because the national accounts estimates include estimates for the construction and transport industries.

RELATED PUBLICATIONS

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

- *Private New Capital Expenditure and Expected Expenditure, Australia* (5625.0)
- *State Estimates of Private New Capital Expenditure* (5646.0)
- *Company Profits, Australia* (5651.0)
- *Australian Business Expectations* (5250.0)
- *Australian National Accounts: National Income, Expenditure and Product* (5206.0)
- *Australian National Accounts: Concepts, Sources and Methods* (5216.0)
- *Manufacturing Production, Australia* (8301.0)
- *Business Operations and Industry Performance, Australia* (8140.0)

38 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

39 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.

SYMBOLS AND OTHER USAGES

ANZSIC *Australian and New Zealand Standard Industrial Classification* (1292.0)
1993 edition

n.a. not applicable

n.p. not available for publication

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 1.4%. This relative standard error is then used to interpret the level estimate of \$21,000m. For instance, the relative standard error of 1.4% indicates that:

- There are approximately two chances in three that the real value falls within the range \$20,706m to \$21,294m ($\$21,000\text{m} \pm 1.4\% \times \$21,000\text{m}$)
- There are approximately nineteen chances in twenty that the real value falls within the range \$20,412m to \$21,588m ($\$21,000\text{m} \pm 2 \times 1.4\% \times \$21,000\text{m}$)

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 0.4%. This relative standard error is then used to interpret the published movement estimate of +\$300m. For instance the relative standard error of 0.4% indicates that:

- There are approximately two chances in three that the real movement over the two quarters falls within the range \$212m to \$388m ($\$300\text{m} \pm 0.4\% \times \$22,100\text{m}$)
- There are approximately nineteen chances in twenty that the real value falls within the range \$123m to \$477m ($\$300\text{m} \pm 2 \times 0.4\% \times \$22,100\text{m}$).

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 BUSINESSES¹

	<i>Mining</i>	<i>Manu- facturing</i>	<i>Whole- sale trade</i>	<i>Retail trade</i>	<i>Other</i>	<i>Total selected industries</i>
Estimates of	%	%	%	%	%	%
Total stocks	2.4	1.4	6.3	3.6	11.5	2.3
Quarter to Quarter movement ¹	0.7	0.4	0.8	1.1	2.5	0.4

STOCKS AND SALES, PRIVATE MANUFACTURING AND WHOLESALE TRADE BUSINESSES

MANUFACTURING

WHOLESALE TRADE

	<i>Food, beverage and tobacco</i>	<i>Textiles, clothing, footwear and leather</i>	<i>Wood and paper products</i>	<i>Printing, publishing and recorded media</i>	<i>Petroleum, coal, chemical and assoc. products</i>	<i>Non- metallic mineral product</i>	<i>Metal product</i>	<i>Machinery and equipment</i>	<i>Other manu- facturing</i>	<i>Total manu- facturing</i>	<i>Total</i>
Estimates of	%	%	%	%	%	%	%	%	%	%	%
Total stocks— Level	3.0	4.6	5.2	10.3	3.0	6.5	1.4	4.4	8.1	1.4	6.3
Movement	0.7	1.6	1.4	2.3	0.9	2.8	0.5	1.4	2.6	0.4	0.8
Total sales— Level	2.1	5.7	4.2	12.8	2.8	7.0	1.5	4.0	7.5	1.4	7.7
Movement	0.8	2.2	1.5	3.3	1.0	3.3	0.6	1.3	2.9	0.5	0.9

¹ Expressed as a percentage of total.

WHAT IF...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

Each time new seasonally adjusted estimates become available, trend estimates are revised (see paragraph 34 of Explanatory Notes).

TREND REVISIONS

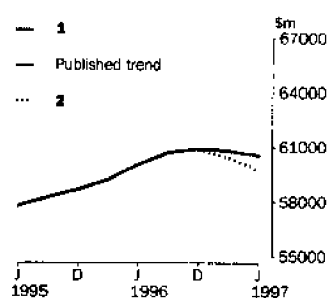
The examples in the tables below show two scenarios and the consequent revisions to previous trend estimates of stocks owned by private businesses and manufacturers' and wholesalers' sales.

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

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

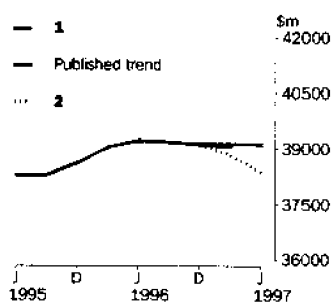
The percentages chosen are approximately the long term average movements, without regard to sign, in the seasonally adjusted series.

STOCKS OWNED BY PRIVATE BUSINESSES



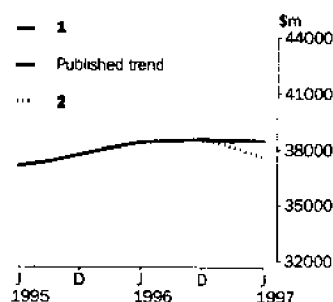
	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 1.0 on Mar 1997		2 falls by 1.0 on Mar 1997	
			\$m	% change	\$m	% change
1996						
June	60 053	1.4	60 053	1.4	60 053	1.4
September	60 708	1.1	60 753	1.2	60 824	1.3
December	60 924	0.4	60 912	0.3	60 887	0.1
1997						
March	60 800	-0.2	60 767	-0.2	60 427	-0.8
June	—	—	60 546	-0.4	59 739	-1.1

MANUFACTURERS' SALES



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 1.4 on Mar 1997		2 falls by 1.4 on Mar 1997	
			\$m	% change	\$m	% change
1996						
June	39 219	0.5	39 219	0.5	39 219	0.5
September	39 178	-0.1	39 163	-0.1	39 226	0.0
December	39 117	-0.2	39 127	-0.1	39 105	-0.3
1997						
March	39 057	-0.2	39 137	0.0	38 829	-0.7
June	—	—	39 116	-0.1	38 387	-1.1

WHOLESALE TRADE SALES



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 <i>rises by 1.7 on Mar 1997</i>		2 <i>falls by 1.7 on Mar 1997</i>	
			\$m	% change	\$m	% change
1996						
June	38 397	0.8	38 397	0.8	38 397	0.8
September	38 477	0.2	38 471	0.2	38 547	0.4
December	38 528	0.1	38 531	0.2	38 505	-0.1
1997						
March	38 441	-0.2	38 509	-0.1	38 145	-0.9
June	—	—	38 481	-0.1	37 598	-1.4

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