



Australian Bureau of Statistics

STOCKS, SELECTED INDUSTRY SALES AND EXPECTED SALES TO JUNE 1996

AUSTRALIA

EMBARGOED UNTIL 11:30AM WED 23 AUGUST 1995

JUNE QUARTER KEY FIGURES

TREND ESTIMATES*

	Jun 94	Mar 95	Jun 95	% change Mar 95 to Jun 95	% change Jun 94 to Jun 95
	\$m	\$m	\$m		
Stocks held by					
Private businesses	56 037	59 213	60 167	1.6	7.4
Sales by					
Manufacturers	38 020	39 521	39 559	0.1	4.0
Wholesalers	36 687	40 757	41 969	3.0	14.4

SEASONALLY ADJUSTED*

	Jun 94	Mar 95	Jun 95	% change Mar 95 to Jun 95	% change Jun 94 to Jun 95
	\$m	\$m	\$m		
Stocks held by					
Private businesses	55 620	58 750	60 590	3.1	8.9
Sales by					
Manufacturers	37 819	39 738	39 352	-1.0	4.1
Wholesalers	36 712	40 705	42 054	3.3	14.5

* At average 1989-90 prices.

JUNE QUARTER KEY POINTS

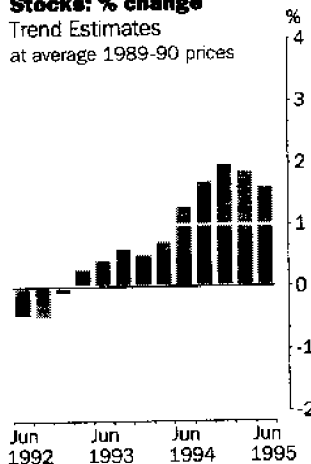
TREND ESTIMATES

- The trend estimate (in constant price terms) for stocks held by private businesses shows an increase of 1.6% over the revised March quarter 1995. While this is the fifth consecutive quarter of strong stocks growth, the rate of growth is easing from the peak in December quarter 1994. The strength in stocks is mainly attributable to the Wholesale trade sector, which has accounted for about 70% of the growth between the June quarter 1994 and June quarter 1995. The Retail and Manufacturing sectors also contributed to growth in stocks. Mining stocks, have recorded six consecutive quarters of negative trend movements.
- Sales by the Wholesale sector also continue the pattern of strong growth observed since the December quarter 1993, with the June quarter 1995 increasing by 3.0% over March.
- In contrast, growth in Manufacturers' sales has been slowing recently from 2.3% growth recorded in June quarter 1994 to just 0.1% in the June quarter 1995.

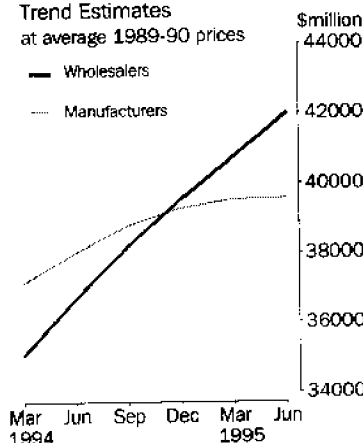
EXPECTED SALES

- The first estimate for Manufacturers' sales (in current price terms) for 1995-96 is \$180,539m. If realised, this estimate will represent an increase of 3.3% over 1994-95. This would represent a significant easing in growth from the 10% recorded for 1994-95 over 1993-94, and the 8.9% recorded for 1993-94 over 1992-93.

Stocks: % change
Trend Estimates
at average 1989-90 prices



Sales
Trend Estimates
at average 1989-90 prices



INQUIRIES

- For further information about these and related statistics, contact Kevin Squair on 06 252 5610, or John Stamolis on 02 268 4241.

STOCKS & SELECTED INDUSTRY SALES NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

September 1995

24 November 1995

December 1995

1 March 1996

March 1996

23 May 1996

CHANGES IN THIS ISSUE

There are no changes 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 June 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

	<i>level</i>	<i>quarter to quarter movement</i>
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

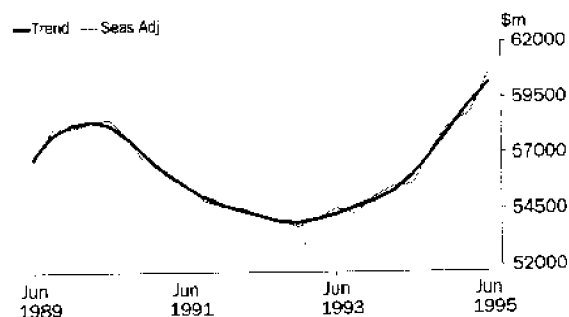
Readers should exercise care in the interpretation of the trend data as the data for the last three quarters in particular are likely to be revised with the addition of subsequent quarters' data. For further information and examples showing the sensitivity of trend data, refer to Trend Estimates on page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

W. McLennan
Australian Statistician

STOCKS: Trend estimates at 1989-90 prices

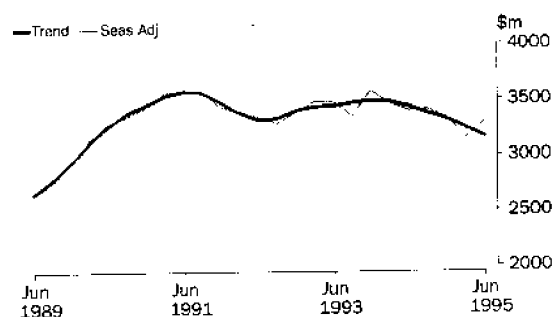
STOCKS ALL INDUSTRIES

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



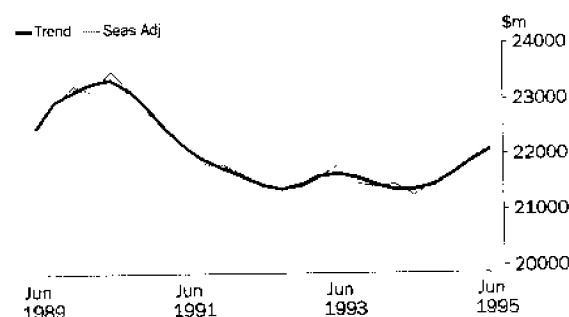
MINING

The June quarter 1995 trend estimates for mining continued the decline observed from December quarter 1993.



MANUFACTURING

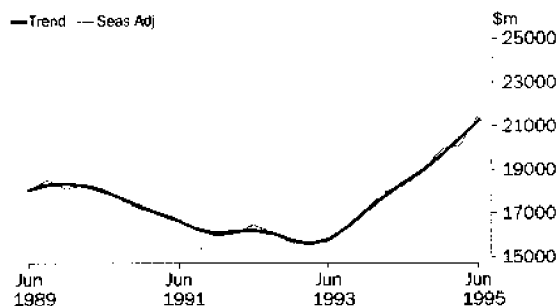
The trend estimates for manufacturing stocks fell between the June 1990 and September 1992 quarters, but have been rising gradually in recent quarters.



STOCKS: Trend estimates at 1989-90 prices

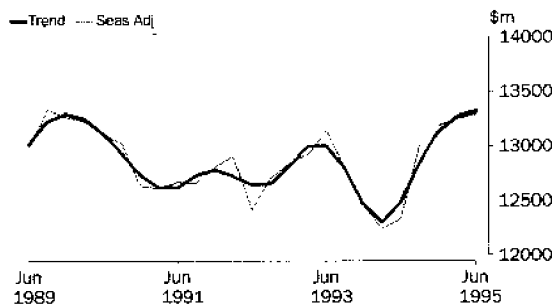
WHOLESALE TRADE

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



RETAIL TRADE

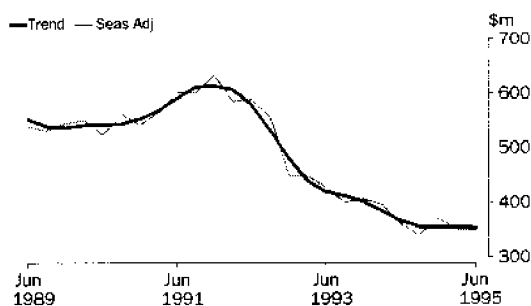
The trend estimates have been rising since March quarter 1994, with a slowing in the rate of growth in the March and June quarters 1995.



OTHER INDUSTRIES

(Electricity and gas supply; accommodation, cafes and restaurants)

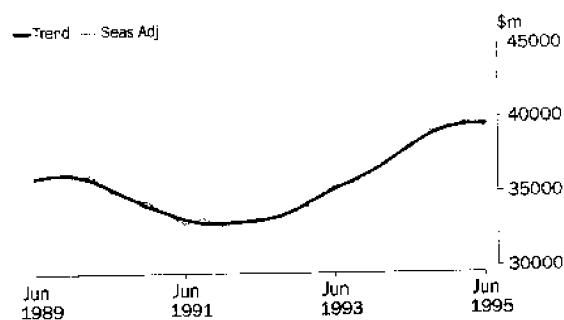
The trend estimates have been falling since September quarter 1991, but this fall has slowed in recent quarters.



SALES: Trend estimates at 1989-90 prices

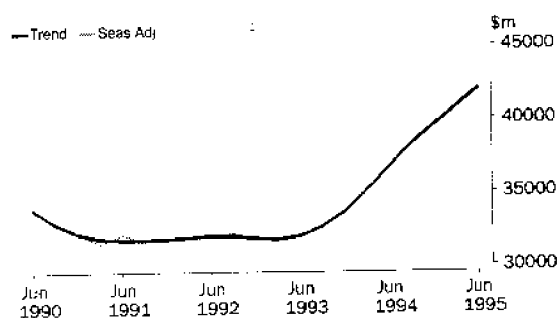
MANUFACTURERS' SALES

The manufacturers' sales trend estimates have continued to rise since December quarter 1991, but with the growth rate flattening over the past year, and little change in sales over the last two quarters.



WHOLESALESALESALES' SALES

The trend estimates for wholesalers' sales have been rising since March quarter 1993.

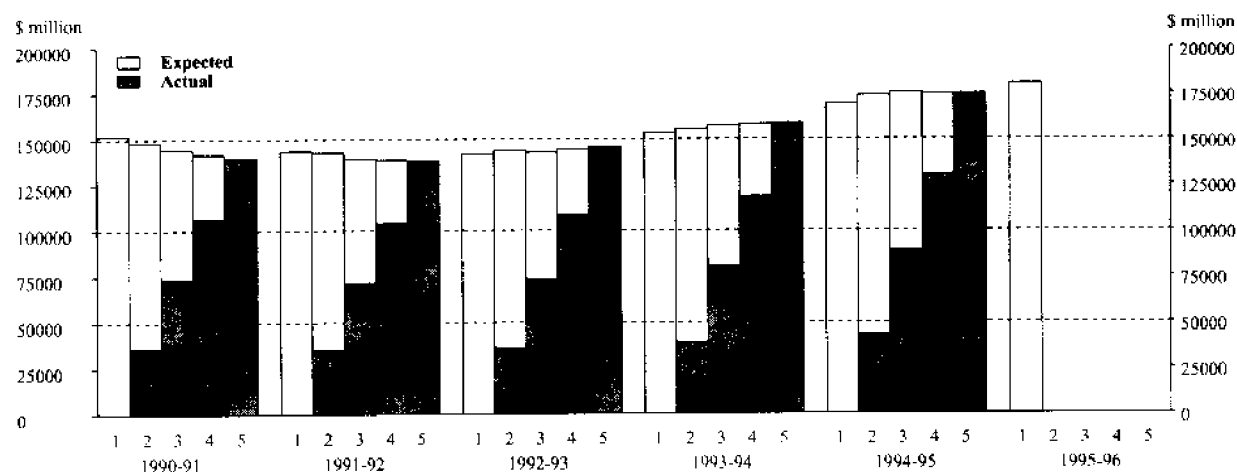


MANUFACTURERS' ACTUAL AND EXPECTED SALES

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

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 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 1993	3 594	23 027	16 669	14 313	471	58 074
June 1994	3 464	22 624	19 567	13 629	409	59 693
June 1995	3 489	24 966	22 778	15 052	412	66 698
1992-93						
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	3 464	22 624	19 567	13 629	409	59 693
1994-95						
September	3 634	23 016	20 379	14 944	389	62 362
December r	3 513	23 290	21 424	15 326	465	64 017
March r	3 413	24 485	22 013	15 197	413	65 520
June	3 489	24 966	22 778	15 052	412	66 698
SEASONALLY ADJUSTED						
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
June 1995	3 589	24 945	23 275	15 438	422	67 668
1992-93						
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 r	3 531	23 485	21 283	15 057	438	63 794
March r	3 361	24 248	21 645	15 239	418	64 911
June	3 589	24 945	23 275	15 438	422	67 668
TREND ESTIMATES ³						
June 1993	3 662	22 867	17 196	14 494	476	58 695
June 1994	3 597	22 703	20 013	14 127	427	60 867
June 1995	3 489	24 858	22 957	15 442	425	67 171
1992-93						
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	3 622	22 607	19 459	13 863	446	59 998
June	3 597	22 703	20 013	14 127	427	60 867
1994-95						
September	3 536	23 017	20 496	14 606	416	62 071
December	3 498	23 575	21 155	15 016	419	63 663
March	3 479	24 224	21 998	15 273	424	65 397
June	3 489	24 858	22 957	15 442	425	67 171

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.

BOOK VALUE OF STOCKS OWNED, By Private Business—Constant prices¹

At end of	Mining ² \$m	Manufacturing \$m	Wholesale trade \$m	Retail trade \$m	Other ³ \$m	Total selected industries ³ \$m
ORIGINAL ⁴						
June 1993	3 378	21 832	15 382	12 824	416	53 832
June 1994	3 307	21 289	17 865	12 023	352	54 836
June 1995	3 209	22 133	21 067	12 962	341	59 712
1992-93						
June	3 378	21 832	15 382	12 824	416	53 832
1993-94						
September	3 415	21 454	16 257	12 923	390	54 439
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	3 307	21 289	17 865	12 023	352	54 836
1994-95						
September	3 472	21 446	18 817	13 143	332	57 210
December	3 321	21 450	20 028	13 418	393	58 610
March	3 198	22 124	20 430	13 212	346	59 310
June	3 209	22 133	21 067	12 962	341	59 712
SEASONALLY ADJUSTED ⁴						
June 1993	3 475	21 827	15 708	13 143	428	54 580
June 1994	3 402	21 278	18 251	12 328	361	55 620
June 1995	3 301	22 119	21 526	13 294	349	60 590
1992-93						
June	3 475	21 827	15 708	13 143	428	54 580
1993-94						
September	3 357	21 498	16 307	12 790	399	54 351
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	21 278	18 251	12 328	361	55 620
1994-95						
September	3 412	21 498	18 865	13 011	341	57 127
December	3 338	21 624	19 896	13 183	370	58 412
March	3 149	21 913	20 088	13 249	351	58 750
June	3 301	22 119	21 526	13 294	349	60 590
TREND ESTIMATES ⁴						
June 1993	3 439	21 663	15 792	12 997	419	54 310
June 1994	3 433	21 382	18 376	12 479	367	56 037
June 1995	3 166	22 088	21 246	13 315	352	60 167
1992-93						
June	3 439	21 663	15 792	12 997	419	54 310
1993-94						
September	3 468	21 599	16 361	12 800	412	54 639
December	3 485	21 470	17 100	12 468	401	54 925
March	3 479	21 383	17 771	12 301	385	55 319
June	3 433	21 382	18 376	12 479	367	56 037
1994-95						
September	3 376	21 461	18 949	12 845	355	56 985
December	3 321	21 658	19 652	13 134	354	58 120
March	3 250	21 891	20 447	13 271	355	59 213
June	3 166	22 088	21 246	13 315	352	60 167

¹ At average 1989-90 prices.

² See paragraph 2, page 17.

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.



PERCENTAGE CHANGES IN STOCKS OWNED, By Private Business—Constant prices¹

Year to/Quarter to	Mining ² %	Manufacturing %	Wholesale trade %	Retail trade %	Other ³ %	Total selected industries ³ %
ORIGINAL						
June 1993	3.7	1.8	-4.7	5.8	-27.0	0.6
June 1994	-2.1	-2.5	16.1	-6.2	-15.4	1.9
June 1995	-3.0	4.0	17.9	7.8	-3.1	8.9
1992-93						
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	6.2	-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	-4.3	0.0	6.4	2.1	18.4	2.4
March	-3.7	3.1	2.0	-1.5	-12.0	1.2
June	0.3	0.0	3.1	-1.9	-1.4	0.7
SEASONALLY ADJUSTED						
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
June 1995	-3.0	4.0	17.9	7.8	-3.3	8.9
1992-93						
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	-2.2	0.6	5.5	1.3	8.7	2.2
March	-5.7	1.3	1.0	0.5	-5.4	0.6
June	4.8	0.9	7.2	0.3	-0.5	3.1
TREND ESTIMATES						
June 1993	3.8	0.9	-2.6	2.8	-27.8	0.2
June 1994	-0.2	-1.3	16.4	-4.0	-12.6	3.2
June 1995	-7.8	3.3	15.6	6.7	-3.9	7.4
1992-93						
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	-1.3	-4.0	0.7
June	-1.3	0.0	3.4	1.4	-4.8	1.3
1994-95						
September	-1.7	0.4	3.1	2.9	-3.2	1.7
December	-1.6	0.9	3.7	2.3	-0.1	2.0
March	-2.1	1.1	4.0	1.0	0.1	1.9
June	-2.6	0.9	3.9	0.3	-0.6	1.6

¹ At average 1989-90 prices.

³ See paragraph 2, page 17.

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

BOOK VALUE OF STOCKS OWNED, By Private Manufacturing Businesses—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 1993	4 655	1 657	1 395	723	3 927	1 076	3 932	5 159	503	23 027
June 1994	4 828	1 554	1 412	697	3 793	1 119	3 619	4 991	610	22 624
June 1995	5 328	1 603	1 580	776	4 354	1 279	4 007	5 442	596	24 966
1992-93										
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	4 828	1 554	1 412	697	3 793	1 119	3 619	4 991	610	22 624
1994-95										
September	4 897	1 599	1 361	724	4 027	1 136	3 684	5 017	572	23 016
December r	4 914	1 585	1 376	719	4 011	1 149	3 855	5 127	554	23 290
March r	5 099	1 668	1 509	726	4 257	1 235	4 000	5 408	582	24 485
June	5 328	1 603	1 580	776	4 354	1 279	4 007	5 442	596	24 966
SEASONALLY ADJUSTED										
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
June 1995	5 230	1 611	1 576	789	4 394	1 266	4 034	5 443	604	24 945
1992-93										
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 r	5 005	1 589	1 410	724	4 018	1 154	3 852	5 176	559	23 485
March r	5 002	1 658	1 481	718	4 243	1 249	3 960	5 371	565	24 248
June	5 230	1 611	1 576	789	4 394	1 266	4 034	5 443	604	24 945
TREND ESTIMATES ²										
June 1993	4 535	1 609	1 390	734	4 043	1 065	3 926	5 046	520	22 867
June 1994	4 768	1 541	1 393	736	3 883	1 119	3 653	4 997	614	22 703
June 1995	5 155	1 632	1 561	765	4 370	1 274	4 046	5 468	588	24 858
1992-93										
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	4 641	1 511	1 414	753	3 883	1 127	3 678	4 979	621	22 607
June	4 768	1 541	1 393	736	3 883	1 119	3 653	4 997	614	22 703
1994-95										
September	4 909	1 585	1 382	714	3 944	1 130	3 716	5 053	583	23 017
December	5 006	1 613	1 416	717	4 072	1 172	3 834	5 176	567	23 575
March	5 079	1 625	1 482	740	4 224	1 225	3 947	5 328	573	24 224
June	5 155	1 632	1 561	765	4 370	1 274	4 046	5 468	588	24 858

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.

BOOK VALUE OF STOCKS OWNED, By Private Manufacturing Businesses—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
ORIGINAL										
June 1993	4 313	1 568	1 295	676	3 777	994	3 968	4 759	482	21 832
June 1994	4 340	1 448	1 290	660	3 666	1 042	3 655	4 618	570	21 289
June 1995	4 501	1 416	1 343	678	3 885	1 156	3 734	4 880	540	22 133
1992-93										
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	511	21 454
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	3 666	1 042	3 655	4 618	570	21 289
1994-95										
September r	4 355	1 471	1 226	678	3 849	1 051	3 666	4 612	538	21 446
December r	4 253	1 459	1 228	666	3 773	1 058	3 788	4 708	517	21 450
March r	4 378	1 502	1 316	660	3 884	1 129	3 826	4 897	532	22 124
June	4 501	1 416	1 343	678	3 885	1 156	3 734	4 880	540	22 133
SEASONALLY ADJUSTED										
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	3 698	1 031	3 681	4 618	577	21 278
June 1995	4 418	1 423	1 340	689	3 921	1 144	3 758	4 880	547	22 119
1992-93										
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	513	21 498
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 r	4 261	1 456	1 286	670	3 698	1 031	3 681	4 618	577	21 278
1994-95										
September r	4 446	1 468	1 223	670	3 822	1 046	3 682	4 600	541	21 498
December r	4 331	1 463	1 258	670	3 779	1 063	3 784	4 753	522	21 624
March r	4 294	1 493	1 291	653	3 871	1 142	3 788	4 864	517	21 913
June	4 418	1 423	1 340	689	3 921	1 144	3 758	4 880	547	22 119
TREND ESTIMATES ³										
June 1993	4 194	1 517	1 289	682	3 875	987	3 968	4 653	497	21 663
June 1994	4 292	1 438	1 268	691	3 757	1 043	3 703	4 614	575	21 382
June 1995	4 355	1 448	1 333	675	3 904	1 151	3 783	4 906	533	22 088
1992-93										
June	4 194	1 517	1 289	682	3 875	987	3 968	4 653	497	21 663
1993-94										
September	4 226	1 484	1 295	684	3 818	1 028	3 928	4 615	522	21 599
December	4 206	1 437	1 300	695	3 787	1 053	3 843	4 588	561	21 470
March	4 219	1 417	1 291	702	3 773	1 056	3 756	4 586	584	21 383
June	4 292	1 438	1 268	691	3 757	1 043	3 703	4 614	575	21 382
1994-95										
September	4 349	1 465	1 249	670	3 770	1 047	3 707	4 657	546	21 461
December	4 358	1 474	1 259	663	3 813	1 078	3 749	4 736	527	21 658
March	4 351	1 465	1 291	668	3 863	1 118	3 777	4 831	526	21 891
June	4 355	1 448	1 333	675	3 904	1 151	3 783	4 906	533	22 088

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.



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 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	-2.9	4.8	-7.9	-3.0	18.3	-2.5
June 1995	3.7	-2.2	4.1	2.7	6.0	10.9	2.2	5.7	-5.3	4.0
1992-93										
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	6.0	-1.7
December	-0.4	-3.7	-3.4	3.0	-1.2	1.8	-0.2	-2.4	10.0	-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	-3.8	-1.5	-6.7	-1.9
1994-95										
September	0.3	1.6	-5.0	2.7	5.0	0.9	0.3	-0.1	-5.6	0.7
December	-2.3	-0.8	0.2	-1.8	-2.0	0.7	3.3	2.1	-3.9	0.0
March	2.9	2.9	7.2	-0.9	2.9	6.7	1.0	4.0	2.9	3.1
June	2.8	-5.7	2.1	2.7	0.0	2.4	-2.4	-0.3	1.5	0.0
SEASONALLY ADJUSTED										
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	-2.8	4.8	-8.0	-3.0	18.5	-2.5
June 1995	3.7	-2.2	4.1	2.8	6.0	10.9	2.1	5.7	-5.2	4.0
1992-93										
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	5.4	-1.5
December	-0.6	-3.2	-0.7	5.1	-0.5	2.9	-0.6	-1.1	10.6	-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	-2.1	-0.8	-3.0	-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	-2.6	-0.3	2.9	0.0	-1.1	1.6	2.8	3.3	-3.5	0.6
March	-0.8	2.0	2.6	-2.6	2.4	7.4	0.1	2.3	-1.0	1.3
June	2.9	-4.7	3.8	5.4	1.3	0.2	-0.8	0.3	5.9	0.9
TREND ESTIMATES										
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	-1.6	1.4	-3.1	5.6	-6.7	-0.8	15.7	-1.3
June 1995	1.4	0.7	5.1	-2.4	3.9	10.4	2.2	6.3	-7.3	3.3
1992-93										
June	2.2	-0.2	0.1	-1.3	-2.0	3.0	0.5	-0.1	-0.4	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	0.3	-1.4	-0.7	1.0	-0.4	0.2	-2.3	0.0	4.2	-0.4
June	1.7	1.4	-1.7	-1.5	-0.4	-1.2	-1.4	0.6	-1.5	0.0
1994-95										
September	1.3	1.9	-1.5	-3.1	0.3	0.4	0.1	0.9	-5.1	0.4
December	0.2	0.6	0.7	-1.0	1.2	3.0	1.1	1.7	-3.4	0.9
March	-0.2	-0.6	2.6	0.7	1.3	3.7	0.7	2.0	-0.3	1.1
June	0.1	-1.1	3.2	1.0	1.0	3.0	0.2	1.6	1.5	0.9

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.

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
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL											
Year to											
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
June 1995	42 074	8 314	11 006	9 187	25 585	10 994	29 354	33 163	5 025	174 703	173 308
1992-93											
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 r	11 357	2 065	2 889	2 493	6 527	2 903	7 393	8 583	1 369	45 579	44 569
March r	9 938	1 987	2 609	2 106	6 142	2 604	7 032	7 823	1 135	41 375	41 516
June	10 369	2 155	2 687	2 257	6 622	2 724	7 599	8 543	1 262	44 220	45 219

SEASONALLY ADJUSTED

Year to											
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
June 1995	42 123	8 349	11 025	9 177	25 574	10 997	29 354	33 298	5 045	174 942	173 508
1992-93											
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 r	10 548	2 002	2 690	2 266	6 330	2 778	7 269	8 089	1 228	43 200	42 291
March r	10 581	2 116	2 855	2 243	6 415	2 771	7 429	8 781	1 280	44 470	43 440
June	10 621	2 196	2 784	2 365	6 634	2 782	7 503	8 436	1 315	44 636	45 975

TREND ESTIMATES

Year to											
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 r	38 763	8 408	10 085	8 462	23 715	9 267	26 783	29 633	4 218	159 335	149 860
June 1995	42 048	8 354	11 033	9 162	25 561	10 967	29 227	33 353	5 046	174 752	173 109
1992-93											
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	5 959	2 342	6 701	7 578	1 105	40 210	37 964
June r	10 009	2 059	2 611	2 250	6 073	2 496	6 806	7 766	1 182	41 252	39 731
1994-95											
September r	10 306	2 035	2 682	2 281	6 195	2 646	7 027	7 990	1 218	42 381	41 282
December r	10 502	2 047	2 742	2 278	6 320	2 740	7 263	8 250	1 243	43 384	42 548
March r	10 599	2 102	2 786	2 287	6 453	2 784	7 423	8 478	1 276	44 188	43 883
June	10 641	2 171	2 822	2 316	6 593	2 797	7 514	8 635	1 309	44 799	45 397

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
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL											
Year to											
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	138 098
June 1995	36 694	7 556	9 618	7 568	23 766	9 651	28 101	29 753	4 479	157 186	160 761
1992-93											
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	36 327
1994-95											
September	9 265	1 928	2 503	1 941	6 000	2 441	7 237	7 417	1 134	39 866	38 940
December r	10 012	1 882	2 550	2 061	6 144	2 551	7 164	7 741	1 228	41 333	41 614
March r	8 571	1 805	2 266	1 732	5 665	2 282	6 649	7 002	1 008	36 980	38 597
June	8 846	1 941	2 299	1 834	5 957	2 377	7 051	7 593	1 109	39 007	41 610
SEASONALLY ADJUSTED											
Year to											
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	137 998
June 1995	36 717	7 586	9 628	7 557	23 749	9 652	28 092	29 870	4 495	157 346	160 599
1992-93											
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	36 712
1994-95											
September	9 232	1 862	2 392	1 918	5 905	2 356	7 061	7 216	1 101	39 043	38 383
December r	9 299	1 825	2 375	1 873	5 959	2 441	7 043	7 296	1 102	39 212	39 457
March r	9 125	1 922	2 479	1 845	5 917	2 428	7 025	7 860	1 137	39 738	40 705
June	9 061	1 977	2 382	1 921	5 968	2 428	6 962	7 498	1 155	39 352	42 054
TREND ESTIMATES ²											
Year to											
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	34 810	7 907	9 078	7 188	22 586	8 308	26 621	26 955	3 858	147 310	138 066
June 1995	36 645	7 597	9 635	7 550	23 740	9 628	27 970	29 924	4 493	157 182	160 458
1992-93											
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	32 638
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	1 828	5 703	2 098	6 681	6 880	1 005	37 149	35 081
June	8 955	1 911	2 329	1 893	5 820	2 222	6 787	7 036	1 067	38 020	36 687
1994-95											
September	9 162	1 868	2 381	1 904	5 904	2 339	6 931	7 222	1 096	38 806	38 209
December	9 226	1 865	2 412	1 885	5 934	2 410	7 027	7 426	1 112	39 295	39 523
March	9 176	1 905	2 421	1 876	5 947	2 438	7 034	7 590	1 133	39 521	40 757
June	9 081	1 960	2 421	1 886	5 955	2 441	6 978	7 687	1 152	39 559	41 969

¹ At average 1989-90 prices.

² Revised.

MANUFACTURERS' ACTUAL AND EXPECTED SALES WITH HISTORICAL 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)										
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
1994-95	42 074	8 314	11 006	9 187	25 585	10 994	29 354	33 163	5 025	174 703
1992-93										
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 r	11 357	2 065	2 889	2 493	6 527	2 903	7 393	8 583	1 369	45 579
March r	9 938	1 987	2 609	2 106	6 142	2 604	7 032	7 823	1 135	41 375
June	10 369	2 155	2 687	2 257	6 622	2 724	7 599	8 543	1 262	44 220
EXPECTED SALES (\$ million)										
1995-96										
6 mths to Dec	22 940	4 343	5 778	4 898	13 418	5 572	15 039	17 202	2 504	91 693
6 mths to Jun	20 866	4 399	5 774	4 676	13 422	5 472	14 595	17 180	2 461	88 846
Total 1995-96	43 806	8 742	11 552	9 574	26 840	11 043	29 633	34 382	4 965	180 539
REALISATION RATIOS: 6 MONTHS TO DECEMBER (Actual/Jun E1)										
1990	0.99	0.95	0.95	1.03	0.97	0.96	0.98	0.88	0.95	0.96
1991	0.97	1.06	1.02	1.11	1.00	1.02	0.98	0.91	1.14	0.99
1992	1.04	1.04	1.05	1.17	1.00	1.07	0.98	1.06	0.98	1.03
1993	1.02	0.88	1.08	1.24	1.02	1.10	1.04	1.04	1.15	1.04
1994	1.02	0.98	1.06	1.03	1.04	1.13	1.09	1.02	1.13	1.04
5 year average	1.01	0.99	1.03	1.12	1.01	1.06	1.01	0.98	1.07	1.01
REALISATION RATIOS: 6 MONTHS TO JUNE (Actual/Jun E2)										
1991	0.97	0.91	0.87	0.99	0.94	0.84	0.88	0.78	0.70	0.89
1992	0.97	1.06	0.94	1.05	0.93	0.93	0.94	0.85	1.04	0.94
1993	1.03	1.02	0.96	1.19	1.00	1.13	0.97	1.05	0.90	1.02
1994	1.03	0.84	1.05	1.29	1.00	1.13	1.00	1.04	1.29	1.03
1995	1.00	0.97	0.99	0.98	1.05	1.10	1.10	0.98	1.05	1.02
5 year average	1.00	0.96	0.96	1.10	0.98	1.02	0.98	0.94	1.00	0.98
REALISATION RATIOS: 12 MONTHS TO JUNE (Actual/sum of Jun E1 and Jun E2)										
1991	0.98	0.93	0.91	1.01	0.96	0.90	0.93	0.83	0.83	0.92
1992	0.97	1.06	0.98	1.08	0.96	0.97	0.96	0.88	1.09	0.96
1993	1.04	1.03	1.00	1.18	1.00	1.10	0.97	1.06	0.94	1.03
1994	1.02	0.86	1.06	1.26	1.01	1.12	1.02	1.04	1.22	1.04
1995	1.01	0.97	1.03	1.01	1.04	1.11	1.09	1.00	1.09	1.03
5 year average	1.00	0.97	1.00	1.11	0.99	1.04	1.00	0.96	1.03	1.00

¹ See paragraphs 25 to 28 of the Explanatory Notes

² Derived by adding actual sales for 6 months ending December 1994 and actual sales for 6 months ending June 1995.

MANUFACTURING AND WHOLESALE TRADE STOCKS/SALES RATIO—Current prices¹

Year to/Quarter to	MANUFACTURING.....										WHOLESALE TRADE
	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
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
June 1995	0.49	0.73	0.57	0.33	0.66	0.45	0.54	0.65	0.46	0.56	0.51
1992-93											
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	0.32	0.63	0.42	0.53	0.64	0.46	0.54	0.50
March	0.47	0.78	0.52	0.32	0.66	0.45	0.53	0.61	0.44	0.55	0.50
June	0.49	0.73	0.57	0.33	0.66	0.45	0.54	0.65	0.46	0.56	0.51

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.

Survey quarter	Period to which reported data relates									
	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 June 1995 are based on the old 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 previous and current 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 June quarter 1995 include an additional \$400m for this growth since March 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:

Manufacturers' Sales

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

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 1995-96 based on the June 1995 survey results and compare this with 1994-95 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 | <i>Australian and New Zealand Standard Industrial Classification</i> (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 ($\$21,000\text{m} \pm 1.1\% \times \$21,000\text{m}$)
- There are approximately nineteen chances in twenty that the real value falls within the range \$20,538m to \$21,462m ($\$21,000\text{m} \pm 2 \times 1.1\% \times \$21,000\text{m}$)

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 0.2%. 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 ($\$300\text{m} \pm 0.2\% \times \$22,100\text{m}$)
- There are approximately nineteen chances in twenty that the real value falls within the range \$212m to \$388m ($\$300\text{m} \pm 2 \times 0.2\% \times \$22,100\text{m}$).

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.....

	Mining	Manu- facturing	Whole- sale trade	Retail trade	Other	Total selected industries
Estimates of	%	%	%	%	%	%
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	
	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
Estimates of	%	%	%	%	%	%	%	%	%	%	%
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	2.8
Movement	0.7	2.0	0.7	1.1	0.5	0.6	0.4	0.9	2.1	0.3	0.8

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 37 of Explanatory Notes).

TREND REVISIONS

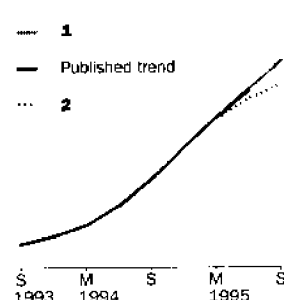
The examples in the tables below show two illustrative scenarios and the consequent revisions to previous trend estimates of stocks owned by private businesses and manufacturers' and wholesalers' sales.

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

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

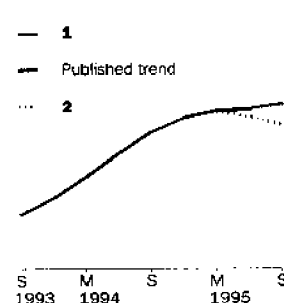
The percentages chosen are approximately the long term average movements, without regard to sign, in the seasonally adjusted series.

STOCKS OWNED BY PRIVATE BUSINESSES



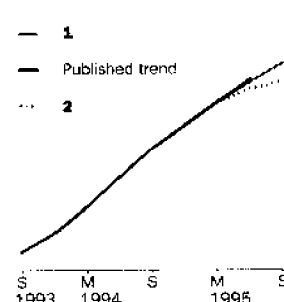
	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 <i>rises by 1.0 on Jun 1995</i>		2 <i>falls by 1.0 on Jun 1995</i>	
			\$m	% change	\$m	% change
1994						
September	56 985	1.7	56 981	1.7	56 981	1.7
December	58 120	2.0	58 105	2.0	58 176	2.1
1995						
March	59 213	1.9	59 211	1.9	59 186	1.7
June	60 167	1.6	60 245	1.7	59 903	1.2
September	—	—	61 235	1.6	60 423	0.9

MANUFACTURERS' SALES



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 1.4 on Jun 1995		2 falls by 1.4 on Jun 1995	
			\$m	% change	\$m	% change
1994						
September	38 806	2.1	38 806	2.1	38 806	2.1
December	39 295	1.3	39 320	1.3	39 384	1.5
1995						
March	39 521	0.6	39 516	0.5	39 494	0.3
June	39 559	0.1	39 626	0.3	39 316	-0.5
September	—	—	39 780	0.4	39 027	-0.7

WHOLESALE TRADE SALES



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1		2	
			rises by 1.7 on Jun 1995		falls by 1.7 on Jun 1995	
			\$m	% change	\$m	% change
1994						
September	38 209	4.1	38 209	4.1	38 209	4.1
December	39 523	3.4	39 566	3.6	39 650	3.8
1995						
March	40 757	3.1	40 752	3.0	40 723	2.7
June	41 969	3.0	41 867	2.7	41 463	1.8
September	—	—	42 877	2.4	41 919	1.1

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