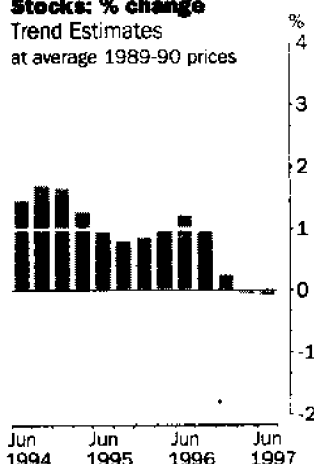


STOCKS AND SALES, SELECTED INDUSTRIES

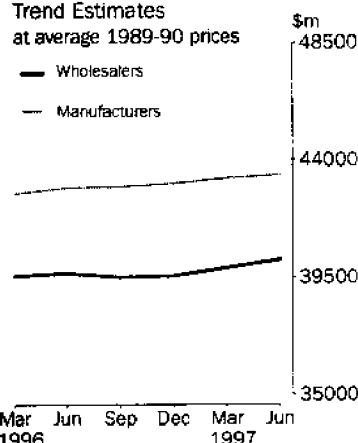
AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) MON 1 SEPT 1997

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 John Stamolis on 02 9268 4241, or any ABS Office.

JUNE QTR KEY FIGURES

TREND ESTIMATES (a)

	Jun 96	Mar 97	Jun 97	Mar 97 to Jun 97 % change	Jun 96 to Jun 97 % change
	\$m	\$m	\$m		
Stocks held by					
Private businesses	63 444	64 194	64 145	-0.1	1.1
Sales by					
Manufacturers	42 926	43 324	43 452	0.3	1.2
Wholesale trade	39 638	39 853	40 194	0.9	1.4

SEASONALLY ADJUSTED (a)

	Jun 96	Mar 97	Jun 97	Mar 97 to Jun 97 % change	Jun 96 to Jun 97 % change
	\$m	\$m	\$m		
Stocks held by					
Private businesses	63 346	63 700	64 370	1.1	1.6
Sales by					
Manufacturers	42 428	43 104	43 600	1.2	2.8
Wholesale trade	39 321	39 645	40 388	1.9	2.7

(a) At average 1989-90 prices.

JUNE QTR KEY POINTS

STOCKS

- The provisional trend estimate (at average 1989-90 prices) of stocks held by private businesses has fallen slightly over the past two quarters.
- The trend estimate of Manufacturers' stocks has fallen for the third successive quarter to \$25,046m, 1.4% lower than the estimate for June 1996. Wholesale trade stocks are at similar levels to those in June 1996; and Retail trade stocks have risen by 3.5% since June 1996.

SALES

- Preliminary estimates for 1996-97 (in original terms, at constant prices) show that Manufacturers' sales have increased by 1.9% and Wholesale trade by 1.1% from 1995-96.
- The first estimate (in current price terms) of Manufacturers' expected sales for 1997-98 is \$202,886m. This is \$5,702m (2.9%) higher than sales in 1996-97.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

September 1997

28 November 1997

CHANGES IN THIS ISSUE

The data contained in this publication have been adjusted. The nature of these adjustments and the reasons for making them are described in paragraphs 26 to 30 of the Explanatory Notes. Seasonal factors have also been re-analysed.

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 are subject to sampling variability.

Standard errors for estimates contained in this publication are shown on pages 23–24.

REVISIONS TO TREND

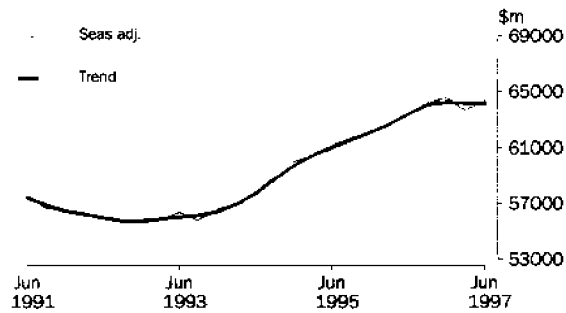
Readers should exercise care in the interpretation of the trend data as the data for the last three quarters in particular are likely to be revised with the addition of subsequent quarters' data. For further information refer to Trend Estimates in paragraph 38 of the Explanatory Notes. Examples showing the sensitivity of trend data are given on page 25.

W. McLennan
Australian Statistician

STOCKS: Trend estimates—Constant prices(a)

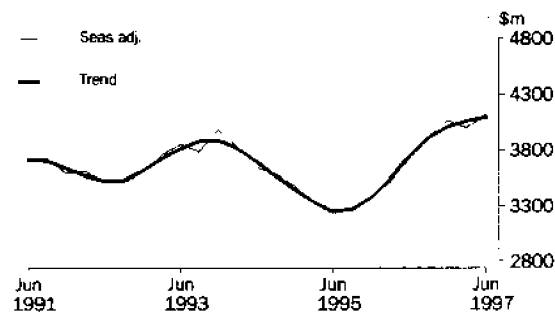
ALL SELECTED INDUSTRIES

The trend estimate of stocks held by private businesses is \$64,145m. Growth has flattened in the last three quarters.



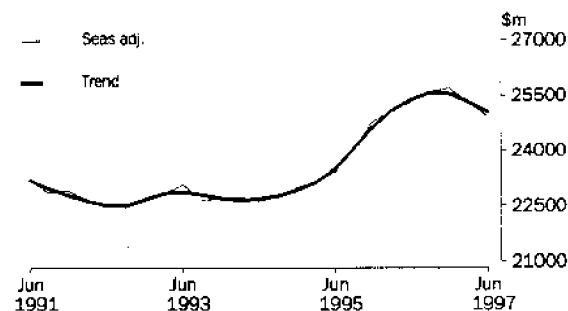
MINING

Stocks held by the Mining industry have grown by 1.0% this quarter to \$4,100m. Quarterly rates of growth have been easing since June quarter 1996.



MANUFACTURING

Trend estimates of stocks held by the Manufacturing industry have fallen for the third successive quarter. Since peaking in September quarter 1996, stock levels have fallen by \$536m.

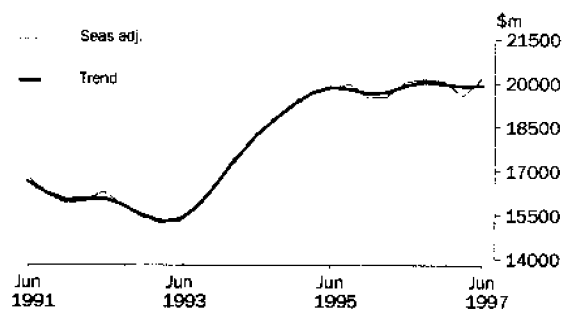


(a) At average 1989-90 prices

STOCKS: Trend estimates—Constant prices(a)

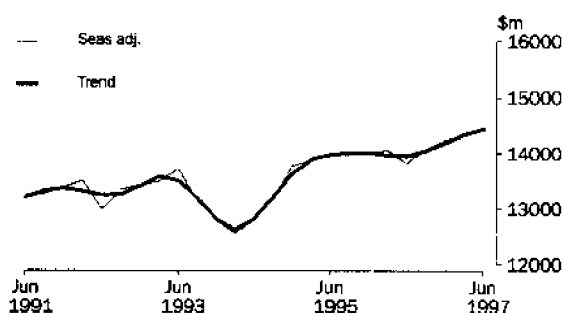
WHOLESALE TRADE

The trend estimate of stocks held by the Wholesale industry is \$19,926m at the end of June 1997. Stock levels for this industry have remained relatively stable for the last two financial years.



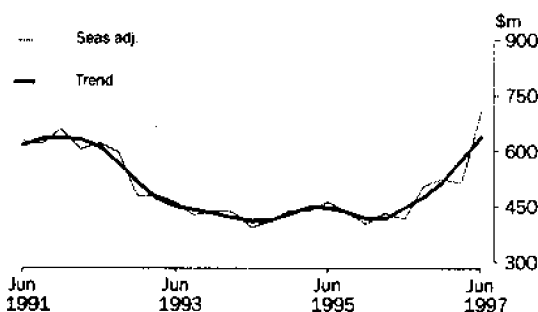
RETAIL TRADE

The trend estimate for Retail stocks is \$14,436m at end June 1997. This is a \$100m (0.7%) increase over the estimate at the end of March 1997 and 3.5% higher than end June 1996.



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

Growth rates for stocks held by Other Selected Industries have been stronger than for other industries throughout 1996-97. The trend estimate at the end of June 1997 is \$636m. This is 10.6% higher than the corresponding estimate for March 1997, and 42.9% higher than in June 1996.

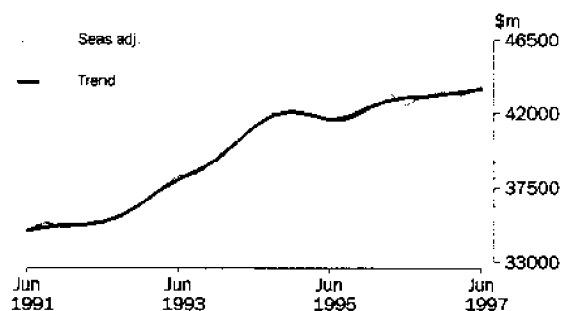


(a) At average 1989-90 prices

SALES: Trend estimates—Constant prices(a)

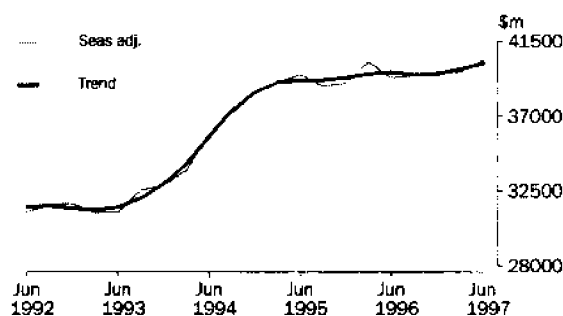
MANUFACTURERS' SALES

The trend estimates for Manufacturers' sales have been growing steadily since June 1995. Growth has occurred in recent quarters for all subdivisions of Manufacturing except Food, beverage and tobacco and Metal product manufacturing. Total Manufacturers' sales in 1996-97 were 1.9% greater than in 1995-96.



WHOLESALE TRADE SALES

The June quarter 1997 trend estimate for Wholesale sales is \$40,194m. This is \$341m (0.9%) higher than the estimate for March quarter 1997. For the year to June 1997, Wholesale sales increased by 0.9% compared with the previous year.

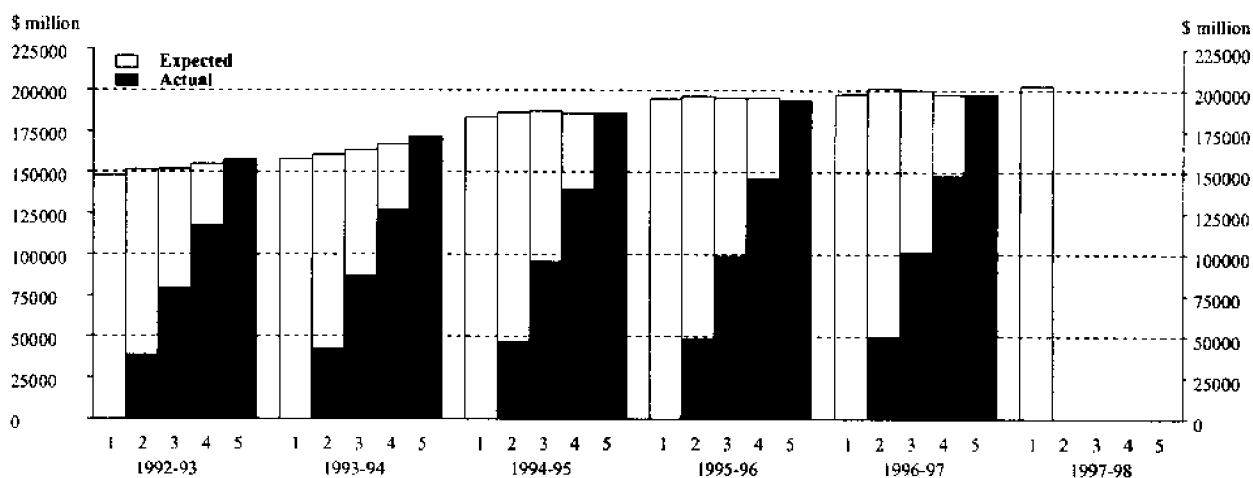


(a) At average 1989-90 prices

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

At end of	Mining(a)	Manufacturing	Wholesale trade	Retail trade	Other selected industries(b)	Total selected industries(b)
\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL						
June 1995	3 455	26 668	21 271	15 992	539	67 926
June 1996	4 004	28 431	21 293	16 146	495	70 369
June 1997	4 472	28 135	21 150	17 023	822	71 601
1994-95						
June	3 455	26 668	21 271	15 992	539	67 926
1995-96						
September	3 612	27 305	21 900	16 663	517	69 996
December	3 714	27 693	21 555	16 950	524	70 437
March	3 882	28 456	21 327	16 662	518	70 845
June	4 004	28 431	21 293	16 146	495	70 369
1996-97						
September	4 307	28 584	21 439	17 015	609	71 953
December	4 502	28 162	21 385	17 472	685	72 207
March	4 431	28 477	20 853	17 237	618	71 616
June	4 472	28 135	21 150	17 023	822	71 601
SEASONALLY ADJUSTED						
June 1995	3 512	26 596	21 615	16 386	554	68 662
June 1996	4 071	28 347	21 619	16 551	509	71 098
June 1997	4 548	28 030	21 464	17 454	845	72 340
1994-95						
June	3 512	26 596	21 615	16 386	554	68 662
1995-96						
September	3 571	27 268	21 843	16 525	525	69 731
December	3 711	28 067	21 382	16 619	495	70 274
March	3 866	28 200	21 241	16 727	527	70 561
June	4 071	28 347	21 619	16 551	509	71 098
1996-97						
September	4 260	28 540	21 371	16 876	619	71 666
December	4 495	28 549	21 207	17 126	646	72 024
March	4 411	28 221	20 799	17 301	629	71 361
June	4 548	28 030	21 464	17 454	845	72 340
TREND ESTIMATES(c)						
June 1995	3 531	26 571	21 574	16 376	535	68 587
June 1996	4 080	28 484	21 432	16 694	546	71 235
June 1997	4 538	28 062	21 176	17 463	773	72 011
1994-95						
June	3 531	26 571	21 574	16 376	535	68 587
1995-96						
September	3 575	27 329	21 648	16 537	526	69 616
December	3 701	27 917	21 520	16 621	509	70 268
March	3 870	28 284	21 416	16 637	509	70 717
June	4 080	28 484	21 432	16 694	546	71 235
1996-97						
September	4 275	28 546	21 348	16 852	584	71 604
December	4 402	28 458	21 177	17 085	634	71 756
March	4 481	28 271	21 104	17 301	700	71 858
June	4 538	28 062	21 176	17 463	773	72 011

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

(b) See paragraph 2 of the Explanatory Notes.

(c) Revised. See paragraph 38 of the Explanatory Notes.

BOOK VALUE OF STOCKS OWNED, By Industry—Constant prices(a)

At end of	Mining(b)	Manufacturing	Wholesale trade	Retail trade	Other selected industries(c)	Total selected industries(c)
	\$m	\$m	\$m	\$m	\$m	\$m

ORIGINAL

June 1995	3 178	23 467	19 488	13 646	449	60 228
June 1996	3 686	25 390	19 745	13 477	404	62 702
June 1997	4 054	25 003	19 899	14 075	686	63 717
1994-95						
June	3 178	23 467	19 488	13 646	449	60 228
1995-96						
September	3 311	24 050	20 052	14 093	427	61 933
December	3 381	24 445	19 657	14 276	427	62 186
March	3 528	25 265	19 609	13 998	424	62 824
June	3 686	25 390	19 745	13 477	404	62 702
1996-97						
September	3 956	25 642	20 197	14 174	498	64 467
December	4 073	25 351	20 225	14 518	556	64 723
March	4 012	25 519	19 619	14 276	504	63 930
June	4 054	25 003	19 899	14 075	686	63 717

SEASONALLY ADJUSTED

June 1995	3 230	23 407	19 802	13 982	461	60 883
June 1996	3 748	25 321	20 047	13 815	415	63 346
June 1997	4 123	24 916	20 194	14 431	705	64 370
1994-95						
June	3 230	23 407	19 802	13 982	461	60 883
1995-96						
September	3 274	24 011	19 999	13 976	434	61 694
December	3 378	24 771	19 499	13 997	403	62 048
March	3 513	25 045	19 530	14 053	431	62 573
June	3 748	25 321	20 047	13 815	415	63 346
1996-97						
September	3 913	25 597	20 133	14 058	506	64 208
December	4 066	25 691	20 057	14 230	524	64 569
March	3 994	25 296	19 568	14 329	513	63 700
June	4 123	24 916	20 194	14 431	705	64 370

TREND ESTIMATES(d)

June 1995	3 258	23 503	19 864	13 975	446	61 047
June 1996	3 738	25 389	19 920	13 952	445	63 444
June 1997	4 100	25 046	19 926	14 436	636	64 145
1994-95						
June	3 258	23 503	19 864	13 975	446	61 047
1995-96						
September	3 269	24 050	19 787	14 003	434	61 544
December	3 371	24 628	19 656	14 000	416	62 072
March	3 536	25 075	19 689	13 956	416	62 672
June	3 738	25 389	19 920	13 952	445	63 444
1996-97						
September	3 910	25 582	20 050	14 035	475	64 052
December	4 005	25 543	19 972	14 191	517	64 227
March	4 059	25 322	19 902	14 336	575	64 194
June	4 100	25 046	19 926	14 436	636	64 145

(a) At average 1989-90 prices.

(c) See paragraph 2 of the Explanatory Notes.

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

(d) Revised. See paragraph 38 of the Explanatory Notes.

PERCENTAGE CHANGES IN STOCKS OWNED, By Industry—Constant prices(a)

Year to/Quarter to	Mining(b)	Manufacturing	Wholesale trade	Retail trade	Other selected industries(c)	Total selected industries(c)
	%	%	%	%	%	%
ORIGINAL						
June 1995	-11.5	3.5	8.9	9.2	17.2	5.6
June 1996	16.0	8.2	1.3	-1.2	-10.0	4.1
June 1997	10.0	-1.5	0.8	4.4	69.8	1.6
1994-95						
June	-5.0	0.5	-1.7	-1.1	4.2	-0.9
1995-96						
September	4.2	2.5	2.9	3.3	-4.9	2.8
December	2.1	1.6	-2.0	1.3	0.0	0.4
March	4.3	3.4	-0.2	-1.9	-0.7	1.0
June	4.5	0.5	0.7	-3.7	-4.7	-0.2
1996-97						
September	7.3	1.0	2.3	5.2	23.3	2.8
December	3.0	-1.1	0.1	2.4	11.6	0.4
March	-1.5	0.7	-3.0	-1.7	-9.4	-1.2
June	1.0	-2.0	1.4	-1.4	36.1	-0.3
SEASONALLY ADJUSTED						
June 1995	-11.4	3.5	8.7	9.3	17.5	5.6
June 1996	16.0	8.2	1.2	-1.2	-10.0	4.0
June 1997	10.0	-1.6	0.7	4.5	69.9	1.6
1994-95						
June	-3.0	1.1	0.5	0.9	5.3	0.7
1995-96						
September	1.3	2.6	1.0	0.0	-5.9	1.3
December	3.2	3.2	-2.5	0.1	-7.0	0.6
March	4.0	1.1	0.2	0.4	6.9	0.8
June	6.7	1.1	2.6	-1.7	-3.7	1.2
1996-97						
September	4.4	1.1	0.4	1.8	21.8	1.4
December	3.9	0.4	-0.4	1.2	3.7	0.6
March	-1.8	-1.5	-2.4	0.7	-2.1	-1.3
June	3.2	-1.5	3.2	0.7	37.4	1.1
TREND ESTIMATES(d)						
June 1995	-12.0	3.6	9.4	9.1	8.9	5.7
June 1996	14.7	8.0	0.3	-0.2	-0.2	3.9
June 1997	9.7	-1.3	0.0	3.5	42.9	1.1
1994-95						
June	-2.3	1.6	1.0	0.6	-0.2	0.9
1995-96						
September	0.3	2.3	-0.4	0.2	-2.8	0.8
December	3.1	2.4	-0.7	0.0	-4.0	0.9
March	4.9	1.8	0.2	-0.3	-0.2	1.0
June	5.7	1.2	1.2	0.0	7.2	1.2
1996-97						
September	4.6	0.8	0.7	0.6	6.7	1.0
December	2.4	-0.2	-0.4	1.1	8.8	0.3
March	1.3	-0.9	-0.3	1.0	11.3	-0.1
June	1.0	-1.1	0.1	0.7	10.6	-0.1

(a) At average 1989-90 prices.

(c) See paragraph 2 of the Explanatory Notes.

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

(d) Revised. See paragraph 38 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(a)	Machinery and equipment(a)	Other manu- facturing	Total manu- facturing
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL										
June 1995	5 259	1 815	1 552	851	5 564	1 266	4 338	5 406	618	26 668
June 1996	5 755	1 672	1 727	921	5 821	1 246	4 525	6 093	671	28 431
June 1997	6 147	1 760	1 826	850	5 494	1 344	4 178	5 929	607	28 135
1994-95										
June	5 259	1 815	1 552	851	5 564	1 266	4 338	5 406	618	26 668
1995-96										
September	5 250	1 845	1 563	933	5 605	1 361	4 547	5 571	629	27 305
December	5 122	1 726	1 742	945	5 530	1 352	4 579	6 064	632	27 693
March	5 449	1 759	1 732	920	5 880	1 395	4 572	6 088	662	28 456
June	5 755	1 672	1 727	921	5 821	1 246	4 525	6 093	671	28 431
1996-97										
September	5 489	1 632	1 646	897	5 866	1 336	4 805	6 314	599	28 584
December	5 355	1 703	1 693	840	5 820	1 297	4 691	6 139	623	28 162
March	5 627	1 742	1 746	821	5 898	1 341	4 472	6 292	539	28 477
June	6 147	1 760	1 826	850	5 494	1 344	4 178	5 929	607	28 135
SEASONALLY ADJUSTED										
June 1995	5 123	1 798	1 532	856	5 590	1 259	4 360	5 449	629	26 596
June 1996	5 600	1 655	1 702	927	5 847	1 242	4 549	6 143	683	28 347
June 1997	5 978	1 741	1 800	856	5 518	1 341	4 200	5 978	618	28 030
1994-95										
June	5 123	1 798	1 532	856	5 590	1 259	4 360	5 449	629	26 596
1995-96										
September	5 300	1 857	1 592	921	5 530	1 349	4 544	5 542	634	27 268
December	5 243	1 748	1 776	945	5 631	1 375	4 566	6 146	637	28 067
March	5 425	1 742	1 691	926	5 827	1 389	4 566	5 992	641	28 200
June	5 600	1 655	1 702	927	5 847	1 242	4 549	6 143	683	28 347
1996-97										
September	5 534	1 645	1 679	887	5 787	1 325	4 800	6 280	603	28 540
December	5 487	1 726	1 725	838	5 929	1 320	4 676	6 221	628	28 549
March	5 604	1 721	1 704	829	5 845	1 333	4 469	6 194	523	28 221
June	5 978	1 741	1 800	856	5 518	1 341	4 200	5 978	618	28 030
TREND ESTIMATES(b)										
June 1995	5 160	1 817	1 546	851	5 445	1 276	4 386	5 461	629	26 571
June 1996	5 519	1 671	1 705	917	5 834	1 367	4 641	6 176	654	28 484
June 1997	5 858	1 748	1 774	838	5 642	1 338	4 247	6 037	581	28 062
1994-95										
June	5 160	1 817	1 546	851	5 445	1 276	4 386	5 461	629	26 571
1995-96										
September	5 222	1 816	1 631	910	5 590	1 334	4 508	5 689	630	27 329
December	5 318	1 779	1 700	940	5 686	1 377	4 553	5 922	642	27 917
March	5 436	1 717	1 720	938	5 763	1 388	4 579	6 091	651	28 284
June	5 519	1 671	1 705	917	5 834	1 367	4 641	6 176	654	28 484
1996-97										
September	5 528	1 670	1 689	882	5 877	1 340	4 705	6 226	628	28 546
December	5 552	1 696	1 707	852	5 856	1 326	4 643	6 230	595	28 458
March	5 671	1 726	1 736	838	5 774	1 329	4 471	6 149	578	28 271
June	5 858	1 748	1 774	838	5 642	1 338	4 247	6 037	581	28 062

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

(b) Revised. See paragraph 38 of the Explanatory Notes.



BOOK VALUE OF STOCKS OWNED, By Manufacturing industries—Constant prices(a)

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 products(b)	Machinery and equipment(b)	Other manu- facturing	Total manu- facturing
\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL										
June 1995	4 466	1 584	1 314	744	4 853	1 139	4 017	4 788	562	23 467
June 1996	4 905	1 497	1 520	778	5 170	1 126	4 329	5 453	612	25 390
June 1997	5 174	1 565	1 617	751	4 910	1 210	3 938	5 286	552	25 003
1994-95										
June	4 466	1 584	1 314	744	4 853	1 139	4 017	4 788	562	23 467
1995-96										
September	4 466	1 627	1 295	753	4 943	1 224	4 232	4 942	568	24 050
December	4 355	1 523	1 444	761	4 918	1 218	4 259	5 396	571	24 445
March	4 666	1 563	1 460	746	5 224	1 258	4 317	5 431	600	25 265
June	4 905	1 497	1 520	778	5 170	1 126	4 329	5 453	612	25 390
1996-97										
September	4 679	1 465	1 462	774	5 201	1 218	4 627	5 669	547	25 642
December	4 587	1 540	1 504	726	5 111	1 183	4 589	5 542	569	25 351
March	4 785	1 564	1 542	725	5 228	1 218	4 304	5 660	493	25 519
June	5 174	1 565	1 617	751	4 910	1 210	3 938	5 286	552	25 003
SEASONALLY ADJUSTED										
June 1995	4 350	1 569	1 297	749	4 876	1 133	4 038	4 826	570	23 407
June 1996	4 773	1 482	1 499	783	5 193	1 122	4 352	5 498	620	25 321
June 1997	5 032	1 548	1 594	756	4 932	1 207	3 959	5 330	560	24 916
1994-95										
June	4 350	1 569	1 297	749	4 876	1 133	4 038	4 826	570	23 407
1995-96										
September	4 508	1 638	1 318	744	4 877	1 214	4 229	4 916	568	24 011
December	4 458	1 543	1 473	761	5 008	1 239	4 247	5 469	575	24 771
March	4 646	1 548	1 425	751	5 177	1 253	4 312	5 346	588	25 045
June	4 773	1 482	1 499	783	5 193	1 122	4 352	5 498	620	25 321
1996-97										
September	4 717	1 477	1 492	765	5 131	1 208	4 622	5 639	546	25 597
December	4 700	1 561	1 532	724	5 207	1 204	4 574	5 616	573	25 691
March	4 765	1 545	1 505	732	5 182	1 211	4 301	5 571	484	25 296
June	5 032	1 548	1 594	756	4 932	1 207	3 959	5 330	560	24 916
TREND ESTIMATES(c)										
June 1995	4 392	1 601	1 309	734	4 796	1 152	4 093	4 855	570	23 503
June 1996	4 712	1 495	1 486	769	5 179	1 187	4 436	5 530	595	25 389
June 1997	4 941	1 560	1 568	742	5 028	1 208	4 066	5 401	531	25 046
1994-95										
June	4 392	1 601	1 309	734	4 796	1 152	4 093	4 855	570	23 503
1995-96										
September	4 437	1 595	1 354	748	4 916	1 207	4 180	5 045	568	24 050
December	4 529	1 571	1 413	757	5 037	1 231	4 246	5 264	581	24 628
March	4 638	1 526	1 460	765	5 128	1 215	4 318	5 433	592	25 075
June	4 712	1 495	1 486	769	5 179	1 187	4 436	5 530	595	25 389
1996-97										
September	4 724	1 503	1 498	756	5 196	1 182	4 552	5 598	572	25 582
December	4 737	1 527	1 516	741	5 173	1 199	4 497	5 608	544	25 543
March	4 818	1 549	1 537	736	5 114	1 212	4 302	5 524	529	25 322
June	4 941	1 560	1 568	742	5 028	1 208	4 066	5 401	531	25 046

(a) At average 1989-90 prices.

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

(c) Revised. See paragraph 38 of the Explanatory Notes.



PERCENTAGE CHANGES IN MANUFACTURERS' STOCKS—Constant prices(a)

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(b)	Machinery and equipment(b)	Other manu- facturing	Total manu- facturing
%	%	%	%	%	%	%	%	%	%	%
ORIGINAL										
June 1995	-0.5	2.3	-4.6	6.1	8.9	4.2	6.2	3.4	-6.5	3.5
June 1996	9.8	-5.5	15.7	4.6	6.5	-1.1	7.8	13.9	8.9	8.2
June 1997	5.5	4.5	6.4	-3.5	-5.0	7.5	-9.0	-3.1	-9.8	-1.5
1994-95										
June	1.2	-1.8	-1.9	6.7	3.8	1.8	-0.3	-1.7	-5.4	0.5
1995-96										
September	0.0	2.7	-1.4	1.2	1.9	7.5	5.4	3.2	1.1	2.5
December	-2.5	-6.4	11.5	1.1	-0.5	-0.5	0.6	9.2	0.5	1.6
March	7.1	2.6	1.1	-2.0	6.2	3.3	1.4	0.6	5.1	3.4
June	5.1	-4.2	4.1	4.3	-1.0	-10.5	0.3	0.4	2.0	0.5
1996-97										
September	-4.6	-2.1	-3.8	-0.5	0.6	8.2	6.9	4.0	-10.6	1.0
December	-2.0	5.1	2.9	-6.2	-1.7	-2.9	-0.8	-2.2	4.0	-1.1
March	4.3	1.6	2.5	-0.1	2.3	3.0	-6.2	2.1	-13.4	0.7
June	8.1	0.1	4.9	3.6	-6.1	-0.7	-8.5	-6.6	12.0	-2.0
SEASONALLY ADJUSTED										
June 1995	-0.7	2.0	-4.8	6.0	8.9	4.5	6.1	3.6	-6.6	3.5
June 1996	9.7	-5.6	15.6	4.6	6.5	-1.0	7.8	13.9	8.9	8.2
June 1997	5.4	4.5	6.3	-3.5	-5.0	7.6	-9.0	-3.0	-9.8	-1.6
1994-95										
June	-0.8	-1.9	-0.9	6.8	5.1	1.4	0.5	0.7	-2.1	1.1
1995-96										
September	3.6	4.4	1.6	-0.7	0.0	7.1	4.7	1.9	-0.3	2.6
December	-1.1	-5.8	11.7	2.3	2.7	2.1	0.4	11.2	1.3	3.2
March	4.2	0.3	-3.2	-1.3	3.4	1.1	1.5	-2.2	2.2	1.1
June	2.7	-4.3	5.1	4.3	0.3	-10.4	0.9	2.8	5.5	1.1
1996-97										
September	-1.2	-0.3	-0.4	-2.3	-1.2	7.6	6.2	2.6	-11.9	1.1
December	-0.4	5.7	2.7	-5.3	1.5	-0.3	-1.1	-0.4	5.0	0.4
March	1.4	-1.0	-1.8	1.0	-0.5	0.6	-6.0	-0.8	-15.6	-1.5
June	5.6	0.2	5.9	3.3	-4.8	-0.3	-8.0	-4.3	15.7	-1.5
TREND ESTIMATES(c)										
June 1995	0.1	5.1	-1.5	0.5	6.2	6.8	8.0	3.5	-10.2	3.6
June 1996	7.3	-6.7	13.5	4.8	8.0	3.0	8.4	13.9	4.3	8.0
June 1997	4.9	4.4	5.6	-3.5	-2.9	1.8	-8.3	-2.3	-10.8	-1.3
1994-95										
June	-0.1	0.8	1.8	2.5	2.1	4.0	2.3	2.0	-2.1	1.6
1995-96										
September	1.0	-0.4	3.5	1.9	2.5	4.8	2.1	3.9	-0.4	2.3
December	2.1	-1.5	4.3	1.2	2.4	2.0	1.6	4.3	2.2	2.4
March	2.4	-2.9	3.3	1.1	1.8	-1.3	1.7	3.2	2.0	1.8
June	1.6	-2.0	1.8	0.5	1.0	-2.3	2.7	1.8	0.5	1.2
1996-97										
September	0.2	0.5	0.8	-1.6	0.3	-0.4	2.6	1.2	-3.8	0.8
December	0.3	1.6	1.2	-2.0	-0.5	1.4	-1.2	0.2	-5.0	-0.2
March	1.7	1.4	1.4	-0.7	-1.1	1.0	-4.3	-1.5	-2.7	-0.9
June	2.6	0.7	2.0	0.8	-1.7	-0.3	-5.5	-2.2	0.3	-1.1

(a) At average 1989-90 prices.

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

(c) Revised. See paragraph 38 of the Explanatory Notes.

MANUFACTURERS' AND WHOLESALE TRADE SALES—Current prices

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 1995	42 386	8 830	11 863	9 056	32 417	11 259	30 778	33 315	6 291	186 194	164 520
June 1996	42 875	8 796	12 323	9 596	34 436	10 114	32 767	36 361	6 225	193 494	167 187
June 1997	43 804	9 171	13 156	9 703	34 414	9 655	31 989	38 763	6 529	197 184	165 798
1994-95											
June	10 216	2 278	2 969	2 150	8 430	2 637	7 977	8 465	1 610	46 733	42 060
1995-96											
September	10 736	2 381	3 093	2 370	8 338	2 656	8 380	8 773	1 667	48 395	41 623
December	11 731	2 221	3 199	2 597	8 550	2 601	8 418	9 178	1 737	50 232	43 872
March	10 446	2 089	2 961	2 274	8 525	2 439	8 044	8 882	1 350	47 009	40 493
June	9 961	2 105	3 070	2 355	9 023	2 418	7 926	9 528	1 471	47 858	41 199
1996-97											
September	11 055	2 246	3 266	2 396	8 371	2 461	8 378	9 891	1 799	49 863	41 259
December	12 261	2 297	3 424	2 521	8 914	2 495	8 301	9 727	1 628	51 568	43 690
March	10 008	2 235	3 181	2 272	8 286	2 298	7 377	9 140	1 482	46 279	39 148
June	10 480	2 394	3 285	2 514	8 842	2 401	7 933	10 005	1 621	49 475	41 702

SEASONALLY ADJUSTED

Year to											
June 1995	42 461	8 852	11 870	9 038	32 377	11 249	30 832	33 330	6 310	186 319	164 611
June 1996	42 825	8 774	12 301	9 560	34 430	10 123	32 719	36 314	6 169	193 214	166 817
June 1997	43 836	9 174	13 172	9 721	34 421	9 645	31 994	38 788	6 544	197 295	165 837
1994-95											
June	10 516	2 289	3 051	2 226	8 300	2 690	7 999	8 386	1 646	47 103	42 405
1995-96											
September	10 649	2 293	2 989	2 321	8 286	2 596	8 140	8 558	1 611	47 442	41 524
December	10 809	2 190	3 041	2 393	8 462	2 500	8 195	8 886	1 573	48 048	41 710
March	11 108	2 177	3 120	2 411	8 802	2 558	8 418	9 418	1 480	49 493	42 099
June	10 259	2 114	3 151	2 435	8 880	2 469	7 965	9 452	1 505	48 231	41 484
1996-97											
September	11 007	2 154	3 161	2 369	8 289	2 379	8 124	9 654	1 748	48 885	41 184
December	11 215	2 267	3 254	2 345	8 778	2 381	8 084	9 426	1 496	49 246	41 543
March	10 816	2 349	3 387	2 409	8 654	2 433	7 805	9 776	1 642	49 272	41 148
June	10 797	2 405	3 370	2 598	8 700	2 452	7 982	9 931	1 657	49 893	41 963

TREND ESTIMATES (a)

Year to											
June 1995	42 478	8 847	11 832	9 083	32 288	11 224	30 760	33 325	6 320	186 157	164 254
June 1996	43 033	8 776	12 312	9 519	34 296	10 108	32 797	36 332	6 243	193 417	167 095
June 1997	43 614	9 172	13 199	9 727	34 655	9 672	31 904	38 749	6 451	197 144	165 865
1994-95											
June	10 600	2 265	3 009	2 236	8 233	2 709	7 997	8 416	1 637	47 103	41 932
1995-96											
September	10 711	2 268	3 023	2 307	8 345	2 597	8 159	8 604	1 614	47 628	41 916
December	10 794	2 219	3 053	2 383	8 554	2 542	8 243	8 934	1 544	48 265	41 837
March	10 767	2 156	3 097	2 420	8 696	2 509	8 230	9 295	1 528	48 697	41 731
June	10 761	2 133	3 140	2 409	8 701	2 460	8 164	9 500	1 558	48 828	41 611
1996-97											
September	10 867	2 171	3 191	2 371	8 623	2 408	8 068	9 550	1 596	48 847	41 352
December	10 981	2 253	3 264	2 377	8 607	2 395	7 998	9 598	1 613	49 085	41 316
March	10 967	2 339	3 340	2 440	8 669	2 418	7 950	9 725	1 617	49 464	41 480
June	10 799	2 408	3 404	2 538	8 755	2 451	7 889	9 876	1 625	49 747	41 716

(a) Revised. See paragraph 38 of the Explanatory Notes.

MANUFACTURERS' AND WHOLESALE TRADE SALES--Constant prices(a)

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 1995	36 731	8 025	10 365	7 463	30 113	9 884	29 458	29 895	5 607	167 541	154 241
June 1996	36 141	7 869	10 501	7 424	30 899	8 772	30 543	32 237	5 386	169 772	157 300
June 1997	36 495	8 132	11 558	7 303	30 960	8 285	30 379	34 250	5 571	172 933	159 104
1994-95											
June	8 667	2 052	2 540	1 747	7 583	2 301	7 400	7 523	1 414	41 227	39 357
1995-96											
September	9 117	2 132	2 609	1 868	7 454	2 302	7 699	7 795	1 451	42 427	38 720
December	9 864	1 988	2 693	2 013	7 674	2 262	7 837	8 174	1 505	44 010	41 099
March	8 751	1 868	2 515	1 742	7 652	2 115	7 531	7 873	1 166	41 213	38 267
June	8 409	1 881	2 684	1 801	8 119	2 093	7 476	8 395	1 264	42 122	39 214
1996-97											
September	9 266	1 998	2 872	1 812	7 580	2 124	7 980	8 731	1 540	43 903	39 301
December	10 219	2 042	3 011	1 896	7 988	2 147	7 965	8 617	1 384	45 269	41 848
March	8 323	1 980	2 782	1 710	7 401	1 971	7 000	8 067	1 264	40 498	37 654
June	8 687	2 112	2 893	1 885	7 991	2 043	7 434	8 835	1 383	43 263	40 301
SEASONALLY ADJUSTED											
Year to											
June 1995	36 776	8 045	10 366	7 446	30 073	9 874	29 496	29 905	5 623	167 603	154 243
June 1996	36 098	7 849	10 486	7 393	30 893	8 779	30 503	32 193	5 337	169 532	157 349
June 1997	36 518	8 134	11 571	7 317	30 963	8 276	30 380	34 271	5 584	173 014	159 091
1994-95											
June	8 921	2 062	2 610	1 809	7 467	2 347	7 420	7 453	1 446	41 533	39 509
1995-96											
September	9 043	2 054	2 522	1 829	7 407	2 250	7 479	7 604	1 401	41 588	38 807
December	9 088	1 960	2 559	1 855	7 595	2 174	7 630	7 914	1 364	42 139	38 945
March	9 306	1 946	2 650	1 847	7 901	2 218	7 881	8 348	1 279	43 377	40 275
June	8 661	1 890	2 755	1 862	7 991	2 136	7 513	8 328	1 293	42 428	39 321
1996-97											
September	9 226	1 916	2 780	1 791	7 506	2 053	7 738	8 522	1 497	43 029	39 420
December	9 348	2 015	2 861	1 764	7 865	2 049	7 757	8 350	1 271	43 281	39 638
March	8 995	2 081	2 962	1 814	7 730	2 087	7 406	8 628	1 401	43 104	39 645
June	8 950	2 122	2 968	1 948	7 863	2 086	7 479	8 770	1 414	43 600	40 388
TREND ESTIMATES(b)											
Year to											
June 1995	36 805	8 042	10 328	7 479	29 994	9 851	29 419	29 909	5 627	167 453	153 894
June 1996	36 233	7 851	10 499	7 366	30 782	8 789	30 597	32 211	5 401	169 711	157 652
June 1997	36 352	8 135	11 588	7 322	31 136	8 300	30 289	34 229	5 504	172 854	159 082
1994-95											
June	9 022	2 042	2 573	1 807	7 442	2 362	7 429	7 497	1 439	41 613	39 129
1995-96											
September	9 051	2 034	2 552	1 824	7 473	2 258	7 533	7 650	1 406	41 782	39 142
December	9 090	1 985	2 575	1 850	7 655	2 206	7 645	7 935	1 338	42 279	39 321
March	9 053	1 927	2 644	1 857	7 813	2 176	7 702	8 233	1 318	42 723	39 550
June	9 040	1 905	2 728	1 836	7 841	2 129	7 717	8 393	1 339	42 926	39 638
1996-97											
September	9 111	1 934	2 802	1 796	7 764	2 079	7 688	8 432	1 365	42 970	39 489
December	9 166	2 001	2 869	1 792	7 732	2 060	7 631	8 481	1 376	43 108	39 545
March	9 117	2 072	2 932	1 833	7 780	2 071	7 546	8 594	1 378	43 324	39 853
June	8 958	2 127	2 985	1 901	7 860	2 089	7 424	8 722	1 385	43 452	40 194

(a) At average 1989-90 prices.

(b) Revised. See paragraph 38 of the Explanatory Notes.

MANUFACTURERS' ACTUAL AND EXPECTED SALES WITH REALISATION RATIOS(a)

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)										
1994-95	42 386	8 830	11 863	9 056	32 417	11 259	30 778	33 315	6 291	186 194
1995-96	42 875	8 796	12 323	9 596	34 436	10 114	32 767	36 361	6 225	193 494
1996-97	43 804	9 171	13 156	9 703	34 414	9 655	31 989	38 763	6 529	197 184
1994-95										
June	10 216	2 278	2 969	2 150	8 430	2 637	7 977	8 465	1 610	46 733
1995-96										
September	10 736	2 381	3 093	2 370	8 338	2 656	8 380	8 773	1 667	48 395
December	11 731	2 221	3 199	2 597	8 550	2 601	8 418	9 178	1 737	50 232
March	10 446	2 089	2 961	2 274	8 525	2 439	8 044	8 882	1 350	47 009
June	9 961	2 105	3 070	2 355	9 023	2 418	7 926	9 528	1 471	47 858
1996-97										
September	11 055	2 246	3 266	2 396	8 371	2 461	8 378	9 891	1 799	49 863
December	12 261	2 297	3 424	2 521	8 914	2 495	8 301	9 727	1 628	51 568
March	10 008	2 235	3 181	2 272	8 286	2 298	7 377	9 140	1 482	46 279
June	10 480	2 394	3 285	2 514	8 842	2 401	7 933	10 005	1 621	49 475
EXPECTED SALES (\$ million)										
1997-98										
6 mths to Dec	23 313	4 877	6 859	5 014	17 487	5 058	15 578	20 663	3 122	101 970
6 mths to Jun	21 578	4 883	6 778	5 131	17 998	4 977	15 366	21 181	3 024	100 916
Total 1997-98(b)	44 891	9 760	13 638	10 144	35 485	10 035	30 944	41 844	6 145	202 886
REALISATION RATIOS: 6 MONTHS TO DECEMBER (Actual/Jun E1)										
1992	1.04	1.05	1.04	1.08	1.29	1.08	0.98	1.06	0.98	1.07
1993	1.02	0.87	1.07	1.04	1.27	1.10	1.04	1.04	1.15	1.07
1994	1.00	0.98	1.06	0.97	1.04	1.09	1.09	0.99	1.11	1.03
1995	0.98	0.98	1.00	1.05	0.99	0.96	1.02	1.05	1.08	1.01
1996	1.02	1.06	1.01	0.97	1.00	0.97	1.07	1.00	1.16	1.02
5 year average	1.01	0.99	1.04	1.02	1.12	1.04	1.04	1.03	1.10	1.04
REALISATION RATIOS: 6 MONTHS TO JUNE (Actual/Jun E2)										
1993	1.03	1.01	0.96	1.10	1.27	1.12	0.97	1.05	0.88	1.06
1994	1.07	0.94	1.10	1.09	1.28	1.20	1.03	1.08	1.57	1.11
1995	0.96	0.95	1.02	0.87	1.05	1.01	1.11	0.93	1.07	1.00
1996	0.96	0.86	0.96	1.02	1.00	0.90	0.99	1.06	0.89	0.98
1997	0.97	1.05	0.99	0.97	0.96	0.95	1.00	0.97	1.08	0.98
5 year average	1.00	0.96	1.01	1.01	1.11	1.04	1.02	1.02	1.10	1.02
REALISATION RATIOS: 12 MONTHS TO JUNE (Actual/sum of Jun E1 and Jun E2)										
1993	1.04	1.03	1.00	1.09	1.28	1.10	0.97	1.05	0.93	1.07
1994	1.04	0.90	1.09	1.06	1.28	1.15	1.04	1.06	1.34	1.09
1995	0.98	0.96	1.04	0.92	1.05	1.05	1.10	0.96	1.09	1.01
1996	0.97	0.92	0.98	1.04	0.99	0.93	1.01	1.05	0.99	0.99
1997	0.99	1.05	1.00	0.97	0.98	0.96	1.03	0.98	1.12	1.00
5 year average	1.00	0.97	1.02	1.02	1.11	1.04	1.03	1.02	1.09	1.03

(a) See paragraphs 21 to 24 of the Explanatory Notes.

(b) Derived by adding actual sales for 6 months ending December 1997 and actual sales for 6 months ending June 1998.

MANUFACTURING AND WHOLESALE TRADE STOCKS/SALES RATIO—Current prices(a)

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 1995	0.49	0.79	0.50	0.38	0.67	0.47	0.55	0.65	0.38	0.56	0.51
June 1996	0.55	0.78	0.54	0.38	0.66	0.50	0.57	0.65	0.45	0.59	0.52
June 1997	0.55	0.72	0.53	0.33	0.63	0.55	0.53	0.60	0.37	0.56	0.51
1994-95											
June	0.49	0.79	0.50	0.38	0.67	0.47	0.55	0.65	0.38	0.56	0.51
1995-96											
September	0.50	0.81	0.53	0.40	0.67	0.52	0.56	0.65	0.39	0.57	0.53
December	0.49	0.80	0.58	0.39	0.67	0.55	0.56	0.69	0.41	0.58	0.51
March	0.49	0.80	0.54	0.38	0.66	0.54	0.54	0.64	0.43	0.57	0.50
June	0.55	0.78	0.54	0.38	0.66	0.50	0.57	0.65	0.45	0.59	0.52
1996-97											
September	0.50	0.76	0.53	0.37	0.70	0.56	0.59	0.65	0.34	0.58	0.52
December	0.49	0.76	0.53	0.36	0.68	0.55	0.58	0.66	0.42	0.58	0.51
March	0.52	0.73	0.50	0.34	0.68	0.55	0.57	0.63	0.32	0.57	0.51
June	0.55	0.72	0.53	0.33	0.63	0.55	0.53	0.60	0.37	0.56	0.51

(a) 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.

EXPLANATORY NOTES

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.

	Period to which reported data relates									
	1995-96			1996-97			1997-98			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
Survey quarter										
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.

EXPLANATORY NOTES

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 have been revised each quarter. The aim has been to further improve the quality of the survey estimates by selecting a sample that is more representative of the business population. The timing of sample selection is now consistent with other ABS surveys and has led 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 See also paragraphs 26-29 below for details regarding improvements to survey coverage which have been incorporated into the statistics contained in this publication.

STATISTICAL UNIT

12 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

13 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).

14 For more information, users are referred to *Australian & New Zealand Standard Industrial Classification, 1993, ANZSIC*, ABS (1292.0) and Statistics New Zealand (19.005.0092).

15 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.

16 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

17 *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.

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

19 *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.

EXPLANATORY NOTES

CONSTANT PRICES

20 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

21 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).

22 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 1997–98 based on the June 1997 survey results and compare these with 1996–97 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.

23 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.

24 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

25 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.

EXPLANATORY NOTES

IMPROVEMENTS TO COVERAGE

26 There have been some adjustments to the series in this issue to allow for lags in processing new businesses to the ABS business register. The majority of businesses affected and to which the adjustments apply are small in size.

27 First, adjustments have been made to allow for new businesses which had commenced operations but for which details had not been processed to the ABS business register in time for inclusion in the survey. Although such adjustments have been made to data since June 1994, and adjustments of this type will continue to be applied in the future, earlier data are now also adjusted. The magnitude of these adjustments varies slightly over time, and so estimates of movement from one period to another may have been affected.

28 Second, adjustments have been made for businesses which had been in existence for several years but, for various reasons revealed by recent investigations, were not previously added to the ABS business register. These adjustments have led to the levels of reported stocks and sales being understated by small amounts which increased over the period 1992 to 1994 to around 6 percent of the previously reported level (in original terms). There has been no significant effect, however, on quarter to quarter movements over the period of the adjustment. These adjustments have been made back to the June quarter 1984.

29 For further information see Information Paper – *Improvements to ABS Economic Statistics 1997* (Cat. No. 1357.0), issued on 22 August 1997.

OTHER REVISIONS TO PREVIOUSLY PUBLISHED DATA

30 This issue also includes revisions to estimates up to March quarter 1997 as a result of reclassification of some oil producing and distribution units affecting estimates for Manufacturing and Wholesale Trade.

SEASONAL ADJUSTMENT

31 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.

32 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.

33 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.

34 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).

35 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 1997 survey. 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.

EXPLANATORY NOTES

SEASONAL ADJUSTMENT

continued

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

37 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

38 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

39 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).

40 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

41 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).

42 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

43 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

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 BUSINESSES(a).....

	<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(a)	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

(a) 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 38 of Explanatory notes).

TREND REVISIONS

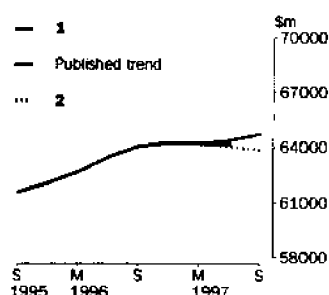
The examples in the tables below show two scenarios and the consequent revisions to previous trend estimates of stocks owned by private businesses and manufacturers' and wholesalers' sales.

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

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

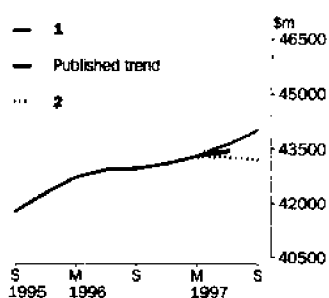
The percentages chosen are approximately the long term average movements, without regard to sign, in the seasonally adjusted series.

STOCKS OWNED BY PRIVATE BUSINESSES



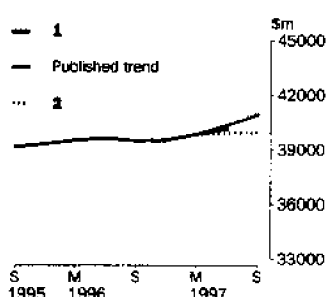
	TREND AS PUBLISHED	WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:					
		1 rises by 1.0 on Jun 1997		2 falls by 1.0 on Jun 1997			
	\$m	% change	\$m	% change	\$m	% change	
1996							
September	64 052	1.0	64 052	1.0	64 052	1.0	
December	64 227	0.3	64 215	0.3	64 291	0.4	
1997							
March	64 194	-0.1	64 205	0.0	64 179	-0.2	
June	64 145	-0.1	64 376	0.3	64 012	-0.3	
September	—	—	64 720	0.5	63 858	-0.2	

MANUFACTURERS' SALES



	TREND AS PUBLISHED	WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:					
		1 rises by 1.4 on Jun 1997		2 falls by 1.4 on Jun 1997			
	\$m	% change	\$m	% change	\$m	% change	
1996							
September	42 970	0.1	42 970	0.1	42 970	0.1	
December	43 108	0.3	43 063	0.2	43 135	0.4	
1997							
March	43 324	0.5	43 332	0.6	43 307	0.4	
June	43 452	0.3	43 633	0.7	43 288	0.0	
September	—	—	44 028	0.9	43 210	-0.2	

WHOLESALE TRADE SALES



	TREND AS PUBLISHED	WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:					
		1 rises by 1.7 on Jun 1997		2 falls by 1.7 on Jun 1997			
	\$m	% change	\$m	% change	\$m	% change	
1996							
September	39 489	-0.4	39 489	-0.4	39 489	-0.4	
December	39 545	0.1	39 480	0.0	39 560	0.2	
1997							
March	39 853	0.8	39 867	1.0	39 840	0.7	
June	40 194	0.9	40 361	1.2	39 973	0.3	
September	—	—	40 945	1.4	40 006	0.1	

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