

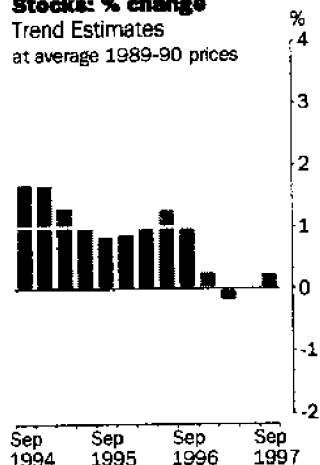
STOCKS AND SALES, SELECTED INDUSTRIES

AUSTRALIA

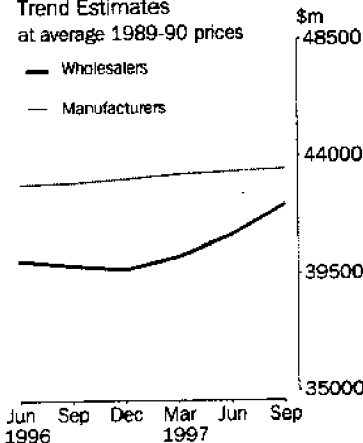
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Stocks: % change
Trend Estimates
at average 1989-90 prices



Sales
Trend Estimates
at average 1989-90 prices



SEPTEMBER QTR KEY FIGURES

TREND ESTIMATES (a)

	Sep 96	Jun 97	Sep 97	Jun 97 to Sep 97	Sep 96 to Sep 97
	\$m	\$m	\$m	% change	% change
Stocks held by					
Private businesses	64 183	64 232	64 387	0.2	0.3
Sales by					
Manufacturers	42 990	43 430	43 524	0.2	1.2
Wholesale trade	39 797	41 000	42 138	2.8	5.9

SEASONALLY ADJUSTED (a)

	Sep 96	Jun 97	Sep 97	Jun 97 to Sep 97	Sep 96 to Sep 97
	\$m	\$m	\$m	% change	% change
Stocks held by					
Private businesses	64 329	64 296	64 536	0.4	0.3
Sales by					
Manufacturers	43 032	43 525	43 528	0.0	1.2
Wholesale trade	39 761	41 131	42 478	3.3	6.8

(a) At average 1989-90 prices.

SEPTEMBER QTR KEY POINTS

TREND ESTIMATES

- The trend estimate (in constant price terms) for stocks held by private businesses has been relatively stable for the past four quarters, with quarterly growth rates between -0.2% and 0.3%.
- The trend estimate of Manufacturers' stocks has fallen for the third consecutive quarter, to \$24,291m, 5.0% lower than the estimate for September 1996. Growth rates for Wholesale stocks have been rising since December 1996, with the current estimate of \$21,008m being 4.0% higher than the estimate for September 1996. Retail trade stocks have risen 3.5% since September 1996.
- Manufacturers' sales have risen slowly over the last year (quarterly growth rates between 0.2% and 0.5%) with the current estimate of \$43,524m being 1.2% higher than for September 1996. Wholesale trade sales are 5.9% higher than for September 1996.

EXPECTED SALES

- The second estimate (in current price terms) of Manufacturers' expected sales for 1997-98 is \$204,911m. This is \$7,743m (3.9%) higher than the sales in 1996-97 (\$197,168m).

INQUIRIES

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

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
December 1997	02 March 1998
March 1998	01 June 1998
June 1998	31 August 1998

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CHANGES IN THIS ISSUE

The sample design has been changed this quarter with stratification by state/territory as well as by industry and number of employees. As a result of the new sample design, standard errors on movements between June 1997 and September 1997 are higher than those published on page 24.

Revisions have been made to the constant price estimates which reflect improvements in the calculation of computer equipment in constant prices. For further information contact Jo Jackson, Assistant Director, Constant Price Estimates on (02) 6252 6708.

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SAMPLING ERRORS

The estimates in this publication are based on a sample survey of businesses. Because data are not collected from all businesses, the published estimates are subject to sampling variability.

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

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REVISIONS TO TREND

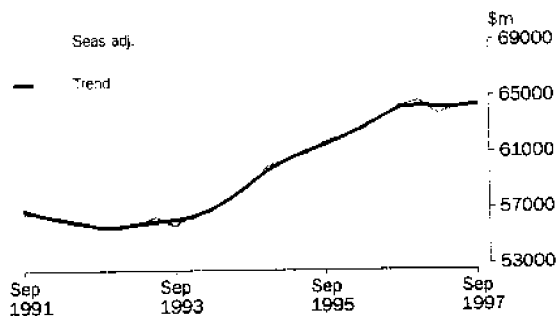
Readers should exercise care in the interpretation of the trend data as the data for the last three quarters in particular are likely to be revised with the addition of subsequent quarters' data. For further information and examples showing the sensitivity of trend data, refer to Trend Estimates in paragraph 34 of the Explanatory Notes.

W. McLennan
Australian Statistician

STOCKS: Trend estimates—Constant prices(a)

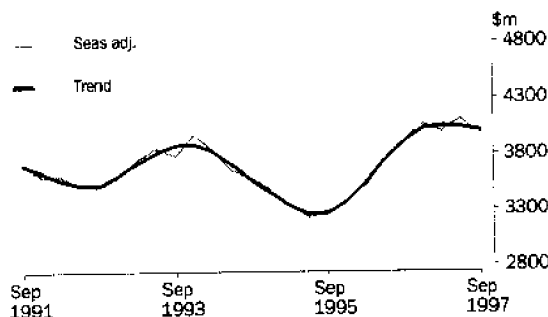
ALL SELECTED INDUSTRIES

The trend estimate of stocks held by private businesses has been steady over the last four quarters. The September 1997 estimate of \$64,387m is 0.2% higher than the previous quarter.



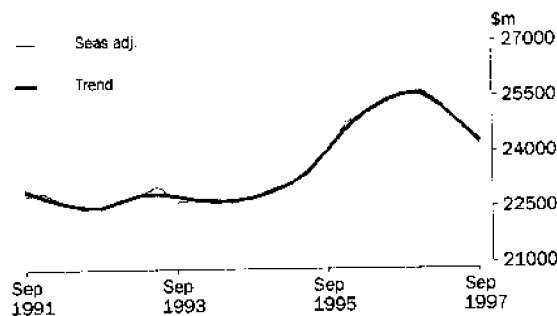
MINING

The current estimate of stocks held by the Mining industry is \$4,002m, a fall of \$35m (0.9%) from the estimate for last quarter. Growth rates have been falling since a high of 5.7% in June 1996.



MANUFACTURING

Growth rates for stocks held by the Manufacturing industry have been in decline since December 1995. Levels of stocks have fallen in each of the last three quarters. The current estimate of \$24,291m is \$465m (1.9%) lower than the estimate for last quarter and is \$1,275m (5.0%) lower than September 1996.

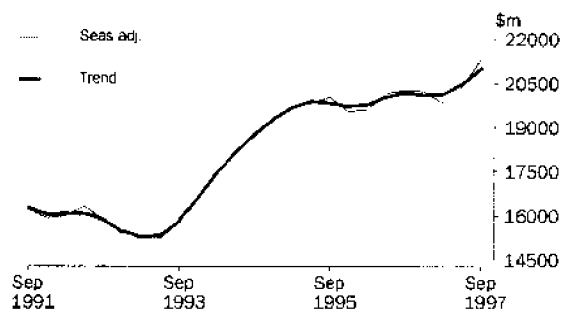


(a) At average 1989-90 prices

STOCKS: Trend estimates—Constant prices(a)

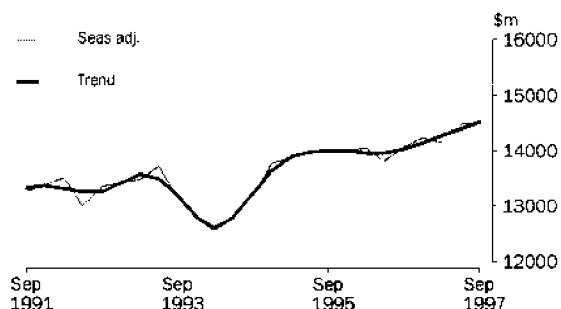
WHOLESALE TRADE

Growth rates for stocks held by Wholesalers have been largely positive since December 1995. The current estimate of \$21,008m represents an increase of 2.6% over the previous quarter and an increase of 4.0% on September 1996.



RETAIL TRADE

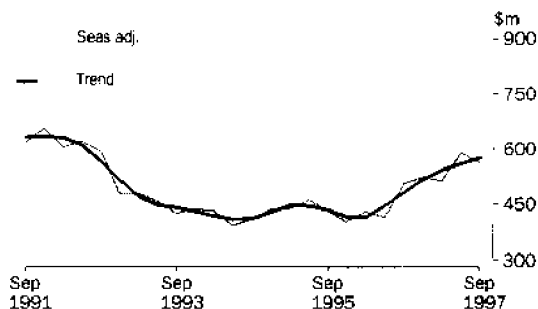
Growth rates for stocks held by the Retail industry have been steady over the last four quarters (between 0.8% and 0.9%) following a period of relatively unchanged levels from September 1995 to September 1996. The current estimate of \$14,512m is \$118m (0.8%) higher than for last quarter and \$488m (3.5%) higher than for September 1996.



OTHER SELECTED INDUSTRIES

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

Stocks held by Other Selected Industries have maintained a steady rate of growth from June 1996. Since the high of 8.3% in September 1996, growth rates have been falling over the last four quarters. The current estimate of \$575m is \$15m (2.7%) higher than last quarter and \$93m (19.3%) higher than September 1996.

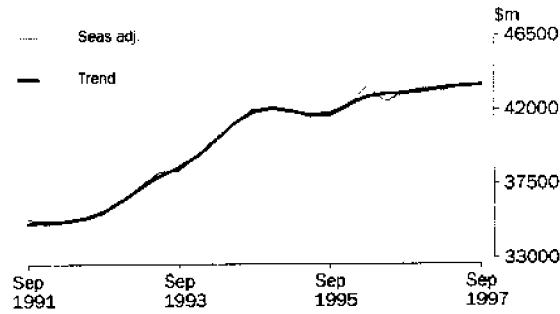


(a) At average 1989-90 prices

SALES: Trend estimates—Constant prices(a)

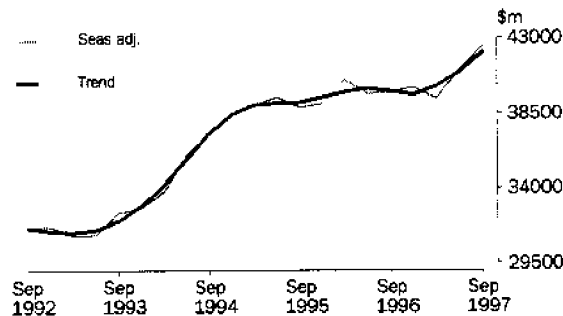
MANUFACTURERS' SALES

The trend estimate for Manufacturers' sales has shown small rises each quarter since March 1996. Over the three most recent quarters, growth rates have been strongest in Printing, publishing and recorded media and Other manufacturing. Growth rates for Machinery and equipment have been negative over the last three quarters.



WHOLESALE TRADE SALES

The current trend estimate for sales by the Wholesale industry is \$42,138m. This is \$1,138m (2.8%) higher than the estimate for last quarter and \$2,341m (5.9%) higher than for September 1996.

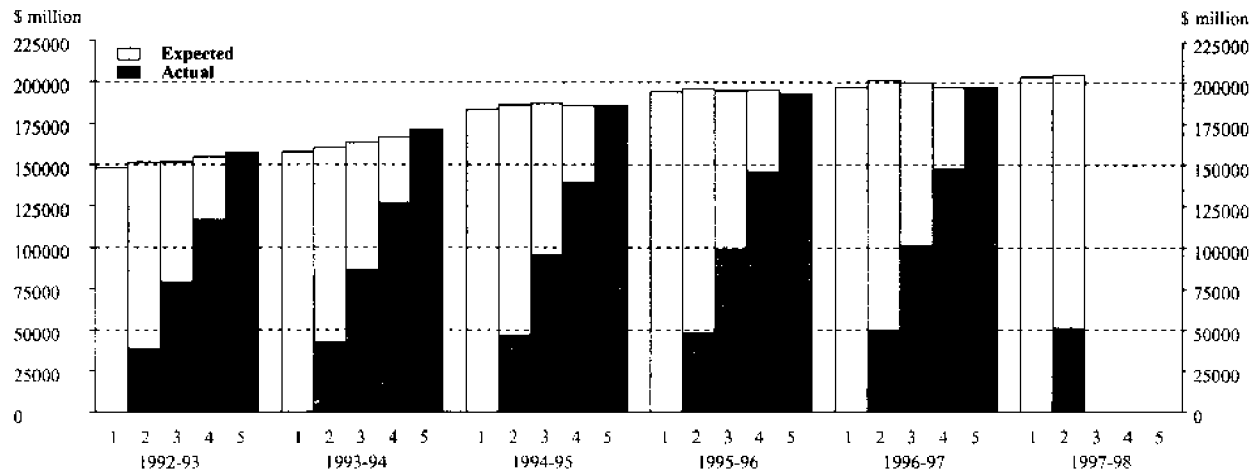


(a) At average 1989-90 prices

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
.....						
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	4 455	27 893	21 145	17 076	701	71 271
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	4 433	28 484	20 909	17 016	617	71 460
June	4 455	27 893	21 145	17 076	701	71 271
1997-98						
September	4 423	27 419	22 575	17 670	690	72 778
.....						
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	4 531	27 793	21 459	17 508	721	72 013
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	70 581
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	4 414	28 228	20 854	17 079	629	71 204
June	4 531	27 793	21 459	17 508	721	72 013
1997-98						
September	4 377	27 395	22 498	17 527	701	72 498
.....						
TREND ESTIMATES(c)						
June 1995	3 531	26 571	21 574	16 376	535	68 587
June 1996	4 079	28 483	21 429	16 707	546	71 244
June 1997	4 464	27 823	21 562	17 393	688	71 930
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	4 079	28 483	21 429	16 707	546	71 244
1996-97						
September	4 276	28 560	21 352	16 835	591	71 614
December	4 423	28 492	21 113	17 027	633	71 688
March	4 471	28 198	21 154	17 224	664	71 712
June	4 464	27 823	21 562	17 393	688	71 930
1997-98						
September	4 424	27 431	22 175	17 555	712	72 299

(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 34 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	\$m
ORIGINAL						
June 1995	3 179	23 468	19 509	13 644	449	60 249
June 1996	3 688	25 381	19 857	13 478	404	62 808
June 1997	4 038	24 799	20 098	14 128	575	63 637
1995-96						
September	3 312	24 050	20 091	14 093	426	61 971
December	3 381	24 443	19 710	14 278	427	62 240
March	3 531	25 226	19 697	13 998	424	62 877
June	3 688	25 381	19 857	13 478	404	62 808
1996-97						
September	3 957	25 618	20 339	14 176	498	64 588
December	4 073	25 308	20 403	14 525	556	64 864
March	4 014	25 515	19 867	14 097	505	63 999
June	4 038	24 799	20 098	14 128	575	63 637
1997-98						
September	3 993	24 227	21 402	14 616	553	64 791
SEASONALLY ADJUSTED						
June 1995	3 231	23 408	19 824	13 981	462	60 905
June 1996	3 750	25 312	20 160	13 816	415	63 453
June 1997	4 107	24 716	20 396	14 486	591	64 296
1995-96						
September	3 275	24 010	20 038	13 976	432	61 732
December	3 378	24 769	19 552	13 999	404	62 101
March	3 516	25 007	19 619	14 054	431	62 625
June	3 750	25 312	20 160	13 816	415	63 453
1996-97						
September	3 914	25 574	20 275	14 060	506	64 329
December	4 066	25 647	20 233	14 237	524	64 708
March	3 997	25 292	19 815	14 150	514	63 768
June	4 107	24 716	20 396	14 486	591	64 296
1997-98						
September	3 951	24 198	21 329	14 497	561	64 536
TREND ESTIMATES(d)						
June 1995	3 258	23 505	19 885	13 974	446	61 070
June 1996	3 740	25 365	20 031	13 964	445	63 544
June 1997	4 037	24 756	20 484	14 394	560	64 232
1995-96						
September	3 270	24 048	19 824	14 003	434	61 578
December	3 373	24 616	19 714	14 001	416	62 120
March	3 538	25 058	19 773	13 957	415	62 741
June	3 740	25 365	20 031	13 964	445	63 544
1996-97						
September	3 912	25 566	20 199	14 024	482	64 183
December	4 024	25 570	20 100	14 145	517	64 355
March	4 050	25 234	20 139	14 279	543	64 244
June	4 037	24 756	20 484	14 394	560	64 232
1997-98						
September	4 002	24 291	21 008	14 512	575	64 387

(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 34 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	9.0	9.3	17.3	5.6
June 1996	16.0	8.2	1.8	-1.2	-10.2	4.2
June 1997	9.5	-2.3	1.2	4.8	42.4	1.3
1995-96						
September	4.2	2.5	3.0	3.3	-5.3	2.9
December	2.1	1.6	-1.9	1.3	0.4	0.4
March	4.4	3.2	-0.1	-2.0	-0.9	1.0
June	4.5	0.6	0.8	-3.7	-4.7	-0.1
1996-97						
September	7.3	0.9	2.4	5.2	23.4	2.8
December	2.9	-1.2	0.3	2.5	11.6	0.4
March	-1.4	0.8	-2.6	-2.9	-9.2	-1.3
June	0.6	-2.8	1.2	0.2	13.9	-0.6
1997-98						
September	-1.1	-2.3	6.5	3.5	-3.9	1.8
SEASONALLY ADJUSTED						
June 1995	-11.4	3.5	8.8	9.4	17.6	5.6
June 1996	16.1	8.1	1.7	-1.2	-10.1	4.2
June 1997	9.5	-2.4	1.2	4.8	42.5	1.3
1995-96						
September	1.3	2.6	1.1	0.0	-6.3	1.4
December	3.2	3.2	-2.4	0.2	-6.6	0.6
March	4.1	1.0	0.3	0.4	6.7	0.8
June	6.7	1.2	2.8	-1.7	-3.7	1.3
1996-97						
September	4.4	1.0	0.6	1.8	22.0	1.4
December	3.9	0.3	-0.2	1.3	3.7	0.6
March	-1.7	-1.4	-2.1	-0.6	-1.9	-1.5
June	2.8	-2.3	2.9	2.4	15.0	0.8
1997-98						
September	-3.8	-2.1	4.6	0.1	-5.0	0.4
TREND ESTIMATES(d)						
June 1995	-12.0	3.6	9.6	9.1	8.8	5.7
June 1996	14.8	7.9	0.7	-0.1	-0.2	4.1
June 1997	7.9	-2.4	2.3	3.1	25.8	1.1
1995-96						
September	0.3	2.3	-0.3	0.2	-2.8	0.8
December	3.2	2.4	-0.6	0.0	-4.0	0.9
March	4.9	1.8	0.3	-0.3	-0.2	1.0
June	5.7	1.2	1.3	0.1	7.2	1.3
1996-97						
September	4.6	0.8	0.8	0.4	8.2	1.0
December	2.9	0.0	-0.5	0.9	7.3	0.3
March	0.6	-1.3	0.2	0.9	5.0	-0.2
June	-0.3	-1.9	1.7	0.8	3.2	0.0
1997-98						
September	-0.9	-1.9	2.6	0.8	2.6	0.2

(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 34 of the Explanatory Notes.

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

At end of	Food, beverage and tobacco	Textiles, clothing, footwear and leather	Wood and paper products	Printing, publishing and recorded media	Petroleum, coal, chemical and assoc. products	Non- metallic mineral product	Metal product(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	5 911	1 744	1 866	811	5 594	1 330	4 128	5 894	614	27 893
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	5 628	1 742	1 746	822	5 898	1 341	4 473	6 294	539	28 484
June	5 911	1 744	1 866	811	5 594	1 330	4 128	5 894	614	27 893
1997-98										
September	5 785	1 793	1 853	697	5 522	1 279	4 225	5 604	659	27 419
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	5 749	1 725	1 839	816	5 619	1 326	4 149	5 943	626	27 793
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	1 722	1 704	830	5 846	1 333	4 470	6 196	523	28 228
June	5 749	1 725	1 839	816	5 619	1 326	4 149	5 943	626	27 793
1997-98										
September	5 829	1 809	1 894	689	5 448	1 268	4 221	5 574	663	27 395
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	28 483
June 1997	5 722	1 752	1 815	782	5 649	1 313	4 267	5 915	607	27 823
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	28 483
1996-97										
September	5 542	1 671	1 687	884	5 871	1 341	4 708	6 228	628	28 560
December	5 541	1 691	1 703	857	5 874	1 328	4 646	6 261	590	28 492
March	5 609	1 723	1 749	826	5 797	1 324	4 457	6 130	582	28 198
June	5 722	1 752	1 815	782	5 649	1 313	4 267	5 915	607	27 823
1997-98										
September	5 836	1 781	1 886	728	5 468	1 293	4 131	5 667	642	27 431

(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 34 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 product(b)	Machinery and equipment(b)	Other manu- facturing	Total manu- facturing
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL										
June 1995	4 466	1 584	1 315	744	4 854	1 138	4 016	4 789	562	23 468
June 1996	4 905	1 498	1 520	779	5 160	1 126	4 328	5 453	612	25 381
June 1997	4 976	1 548	1 652	716	5 005	1 196	3 894	5 254	558	24 799
1995-96										
September	4 467	1 627	1 295	753	4 944	1 223	4 232	4 941	568	24 050
December	4 356	1 523	1 443	760	4 918	1 217	4 259	5 396	571	24 443
March	4 665	1 563	1 460	746	5 186	1 259	4 317	5 430	601	25 226
June	4 905	1 498	1 520	779	5 160	1 126	4 328	5 453	612	25 381
1996-97										
September	4 680	1 466	1 462	773	5 176	1 217	4 629	5 669	548	25 618
December	4 587	1 540	1 504	727	5 068	1 183	4 588	5 541	569	25 308
March	4 785	1 565	1 542	724	5 223	1 218	4 305	5 660	493	25 515
June	4 976	1 548	1 652	716	5 005	1 196	3 894	5 254	558	24 799
1997-98										
September	4 789	1 596	1 637	614	4 919	1 156	3 940	4 981	595	24 227
SEASONALLY ADJUSTED										
June 1995	4 350	1 569	1 298	749	4 877	1 132	4 037	4 826	569	23 408
June 1996	4 773	1 482	1 499	784	5 183	1 122	4 350	5 498	621	25 312
June 1997	4 839	1 531	1 628	721	5 026	1 193	3 914	5 298	565	24 716
1995-96										
September	4 509	1 638	1 318	743	4 877	1 213	4 229	4 915	568	24 010
December	4 458	1 543	1 472	760	5 007	1 238	4 247	5 469	575	24 769
March	4 645	1 547	1 426	751	5 140	1 253	4 312	5 345	589	25 007
June	4 773	1 482	1 499	784	5 183	1 122	4 350	5 498	621	25 312
1996-97										
September	4 718	1 477	1 492	764	5 106	1 206	4 624	5 639	547	25 574
December	4 701	1 561	1 532	725	5 163	1 204	4 573	5 615	574	25 647
March	4 765	1 547	1 505	731	5 177	1 210	4 302	5 572	483	25 292
June	4 839	1 531	1 628	721	5 026	1 193	3 914	5 298	565	24 716
1997-98										
September	4 825	1 609	1 673	607	4 853	1 146	3 936	4 954	594	24 198
TREND ESTIMATES(c)										
June 1995	4 393	1 601	1 309	734	4 799	1 152	4 093	4 855	570	23 505
June 1996	4 712	1 495	1 486	769	5 155	1 186	4 436	5 529	595	25 365
June 1997	4 810	1 562	1 605	690	5 026	1 185	4 042	5 285	551	24 756
1995-96										
September	4 437	1 595	1 354	747	4 915	1 207	4 180	5 045	568	24 048
December	4 529	1 571	1 413	756	5 027	1 231	4 246	5 264	580	24 616
March	4 638	1 526	1 460	765	5 110	1 215	4 318	5 433	592	25 058
June	4 712	1 495	1 486	769	5 155	1 186	4 436	5 529	595	25 365
1996-97										
September	4 736	1 505	1 496	758	5 162	1 183	4 555	5 599	573	25 566
December	4 733	1 524	1 514	747	5 163	1 202	4 509	5 638	540	25 570
March	4 764	1 546	1 549	724	5 121	1 206	4 287	5 506	532	25 234
June	4 810	1 562	1 605	690	5 026	1 185	4 042	5 285	551	24 756
1997-98										
September	4 845	1 580	1 666	649	4 905	1 162	3 875	5 033	577	24 291

(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 34 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	-5.4	15.6	4.7	6.3	-1.1	7.7	13.9	9.0	8.2
June 1997	1.4	3.3	8.7	-8.0	-3.0	6.2	-10.0	-3.6	-8.9	-2.3
1995-96										
September	0.0	2.7	-1.5	1.2	1.8	7.5	5.4	3.2	1.1	2.5
December	-2.5	-6.4	11.5	1.0	-0.5	-0.5	0.6	9.2	0.5	1.6
March	7.1	2.6	1.1	-1.9	5.5	3.4	1.4	0.6	5.3	3.2
June	5.1	-4.1	4.1	4.4	-0.5	-10.5	0.2	0.4	2.0	0.6
1996-97										
September	-4.6	-2.2	-3.8	-0.7	0.3	8.1	7.0	4.0	-10.5	0.9
December	-2.0	5.1	2.8	-6.0	-2.1	-2.8	-0.9	-2.2	3.8	-1.2
March	4.3	1.6	2.6	-0.3	3.1	2.9	-6.2	2.1	-13.4	0.8
June	4.0	-1.1	7.1	-1.1	-4.2	-1.8	-9.6	-7.2	13.2	-2.8
1997-98										
September	-3.8	3.1	-0.9	-14.2	-1.7	-3.4	1.2	-5.2	6.8	-2.3
SEASONALLY ADJUSTED										
June 1995	-0.6	2.0	-4.8	6.0	8.9	4.4	6.1	3.6	-6.6	3.5
June 1996	9.7	-5.5	15.5	4.7	6.3	-0.9	7.7	13.9	9.0	8.1
June 1997	1.4	3.3	8.6	-8.0	-3.0	6.3	-10.0	-3.6	-8.9	-2.4
1995-96										
September	3.6	4.4	1.6	-0.7	0.0	7.1	4.7	1.8	-0.2	2.6
December	-1.1	-5.8	11.7	2.2	2.7	2.1	0.4	11.3	1.2	3.2
March	4.2	0.3	-3.2	-1.2	2.6	1.2	1.5	-2.3	2.4	1.0
June	2.8	-4.2	5.1	4.4	0.9	-10.5	0.9	2.9	5.4	1.2
1996-97										
September	-1.2	-0.4	-0.4	-2.5	-1.5	7.5	6.3	2.6	-11.8	1.0
December	-0.4	5.7	2.6	-5.1	1.1	-0.2	-1.1	-0.4	4.8	0.3
March	1.4	-0.9	-1.7	0.8	0.3	0.5	-5.9	-0.8	-15.7	-1.4
June	1.6	-1.0	8.1	-1.4	-2.9	-1.4	-9.0	-4.9	16.9	-2.3
1997-98										
September	-0.3	5.1	2.8	-15.8	-3.5	-3.9	0.5	-6.5	5.1	-2.1
TREND ESTIMATES(c)										
June 1995	0.1	5.1	-1.5	0.4	6.2	6.8	7.9	3.5	-10.2	3.6
June 1996	7.3	-6.6	13.5	4.8	7.4	3.0	8.4	13.9	4.4	7.9
June 1997	2.1	4.5	8.0	-10.3	-2.5	-0.1	-8.9	-4.4	-7.5	-2.4
1995-96										
September	1.0	-0.4	3.4	1.9	2.4	4.8	2.1	3.9	-0.4	2.3
December	2.1	-1.5	4.3	1.2	2.3	2.0	1.6	4.3	2.2	2.4
March	2.4	-2.8	3.3	1.2	1.7	-1.3	1.7	3.2	2.1	1.8
June	1.6	-2.0	1.8	0.5	0.9	-2.3	2.7	1.8	0.5	1.2
1996-97										
September	0.5	0.6	0.7	-1.4	0.1	-0.3	2.7	1.3	-3.8	0.8
December	-0.1	1.3	1.2	-1.5	0.0	1.6	-1.0	0.7	-5.8	0.0
March	0.7	1.5	2.3	-3.1	-0.8	0.3	-4.9	-2.3	-1.3	-1.3
June	1.0	1.1	3.6	-4.7	-1.8	-1.7	-5.7	-4.0	3.5	-1.9
1997-98										
September	0.7	1.1	3.8	-5.8	-2.4	-1.9	-4.1	-4.8	4.7	-1.9

(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 34 of the Explanatory Notes.

MANUFACTURERS' AND WHOLESALE TRADE SALES—Current prices

Period	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 manufacturing	Total manufacturing	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	43 749	9 128	13 150	9 623	34 630	9 718	31 930	38 732	6 508	197 168	165 743
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	10 010	2 236	3 180	2 273	8 345	2 299	7 379	9 135	1 483	46 340	38 518
June	10 423	2 350	3 280	2 432	8 999	2 464	7 872	9 979	1 598	49 398	42 276
1997-98											
September	11 869	2 327	3 486	2 572	8 989	2 470	7 682	9 934	1 807	51 137	44 552
..... 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	43 779	9 131	13 166	9 639	34 637	9 710	31 935	38 756	6 522	197 275	165 753
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	10 818	2 350	3 386	2 411	8 715	2 434	7 807	9 770	1 644	49 336	40 486
June	10 738	2 360	3 365	2 514	8 854	2 516	7 920	9 906	1 634	49 808	42 541
1997-98											
September	11 700	2 240	3 377	2 569	8 904	2 410	7 442	9 699	1 753	50 095	44 483
..... 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	12 313	9 519	34 293	10 108	32 796	36 333	6 243	193 413	167 134
June 1997	43 818	9 086	13 172	9 660	34 825	9 696	31 765	38 658	6 476	197 156	166 171
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	8 698	2 460	8 164	9 500	1 558	48 824	41 650
1996-97											
September	10 871	2 174	3 192	2 376	8 618	2 405	8 072	9 551	1 598	48 856	41 280
December	10 931	2 262	3 267	2 370	8 618	2 397	8 016	9 608	1 608	49 075	40 977
March	10 965	2 323	3 336	2 419	8 740	2 435	7 924	9 710	1 613	49 466	41 428
June	11 051	2 327	3 377	2 495	8 850	2 460	7 753	9 789	1 657	49 758	42 486
1997-98											
September	11 307	2 295	3 393	2 572	8 891	2 462	7 564	9 839	1 733	50 058	43 866

(a) Revised. See paragraph 34 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	10 366	7 462	30 179	9 887	29 457	29 890	5 606	167 603	154 202
June 1996	36 141	7 870	10 500	7 423	30 943	8 777	30 542	32 243	5 387	169 824	158 053
June 1997	36 430	8 094	11 552	7 238	31 160	8 341	30 321	34 244	5 552	172 935	160 382
1995-96											
September	9 117	2 132	2 609	1 868	7 467	2 303	7 698	7 795	1 451	42 440	38 765
December	9 864	1 988	2 693	2 013	7 671	2 263	7 836	8 175	1 505	44 008	41 234
March	8 751	1 868	2 515	1 742	7 662	2 116	7 531	7 875	1 166	41 226	38 500
June	8 409	1 881	2 684	1 801	8 144	2 094	7 476	8 398	1 264	42 150	39 555
1996-97											
September	9 266	1 998	2 872	1 812	7 580	2 125	7 980	8 734	1 540	43 906	39 640
December	10 219	2 042	3 011	1 896	7 989	2 147	7 964	8 622	1 384	45 275	42 268
March	8 324	1 981	2 782	1 707	7 459	1 972	7 001	8 067	1 265	40 559	37 431
June	8 621	2 073	2 888	1 824	8 132	2 097	7 376	8 821	1 363	43 194	41 042
1997-98											
September	9 753	2 049	3 075	1 909	8 165	2 107	7 096	8 756	1 536	44 445	42 333
SEASONALLY ADJUSTED											
Year to											
June 1995	36 776	8 044	10 367	7 445	30 138	9 876	29 495	29 900	5 622	167 664	154 203
June 1996	36 097	7 850	10 485	7 393	30 937	8 784	30 502	32 199	5 337	169 584	158 108
June 1997	36 452	8 096	11 566	7 250	31 164	8 333	30 322	34 265	5 564	173 012	160 338
1995-96											
September	9 043	2 054	2 521	1 829	7 420	2 251	7 478	7 604	1 402	41 601	38 852
December	9 089	1 960	2 559	1 854	7 591	2 175	7 630	7 914	1 364	42 137	39 073
March	9 306	1 946	2 650	1 847	7 911	2 220	7 882	8 350	1 279	43 390	40 520
June	8 661	1 890	2 755	1 862	8 015	2 138	7 513	8 330	1 293	42 456	39 663
1996-97											
September	9 226	1 916	2 780	1 791	7 506	2 054	7 737	8 525	1 497	43 032	39 761
December	9 348	2 016	2 861	1 764	7 867	2 050	7 756	8 355	1 272	43 287	40 036
March	8 996	2 083	2 962	1 810	7 790	2 088	7 408	8 629	1 403	43 168	39 411
June	8 882	2 082	2 963	1 885	8 001	2 141	7 421	8 756	1 394	43 525	41 131
1997-98											
September	9 614	1 972	2 979	1 907	8 088	2 056	6 874	8 549	1 490	43 528	42 478
TREND ESTIMATES(b)											
Year to											
June 1995	36 805	8 042	10 328	7 478	30 067	9 854	29 418	29 905	5 626	167 522	153 873
June 1996	36 233	7 851	10 498	7 366	30 822	8 773	30 596	32 217	5 402	169 759	158 417
June 1997	36 488	8 058	11 573	7 266	31 333	8 326	30 138	34 164	5 523	172 869	160 562
1995-96											
September	9 051	2 034	2 552	1 824	7 488	2 259	7 533	7 650	1 406	41 797	39 176
December	9 090	1 985	2 575	1 850	7 654	2 207	7 645	7 936	1 338	42 289	39 456
March	9 052	1 927	2 644	1 856	7 822	2 177	7 702	8 235	1 319	42 735	39 792
June	9 039	1 904	2 728	1 836	7 849	2 131	7 716	8 396	1 339	42 938	39 993
1996-97											
September	9 115	1 937	2 802	1 799	7 768	2 077	7 691	8 436	1 366	42 990	39 797
December	9 128	2 009	2 872	1 785	7 739	2 063	7 659	8 496	1 371	43 122	39 642
March	9 109	2 058	2 930	1 815	7 847	2 086	7 519	8 587	1 375	43 326	40 124
June	9 136	2 055	2 969	1 866	7 979	2 100	7 269	8 645	1 411	43 430	41 000
1997-98											
September	9 297	2 020	2 988	1 911	8 062	2 096	6 997	8 676	1 476	43 524	42 138

(a) At average 1989-90 prices.

(b) Revised. See paragraph 34 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 manufacturing	Total manufacturing
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	43 749	9 128	13 150	9 623	34 630	9 718	31 930	38 732	6 508	197 168
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	10 010	2 236	3 180	2 273	8 345	2 299	7 379	9 135	1 483	46 340
June	10 423	2 350	3 280	2 432	8 999	2 464	7 872	9 979	1 598	49 398
1997-98										
September	11 869	2 327	3 486	2 572	8 989	2 470	7 682	9 934	1 807	51 137
EXPECTED SALES (\$ million)										
1997-98										
3 mths to Dec	12 598	2 396	3 607	2 583	9 227	2 463	7 787	10 297	1 687	52 645
6 mths to Jun	23 245	4 752	6 707	5 335	18 033	4 921	15 101	19 879	3 154	101 130
Total 1997-98(b)	47 712	9 475	13 800	10 490	36 249	9 854	30 570	40 111	6 649	204 911
REALISATION RATIOS: 3 MONTHS TO DECEMBER (Actual/Sep E1)										
1992	1.01	0.99	1.05	1.06	1.26	1.01	0.98	1.02	1.01	1.05
1993	1.01	0.91	1.03	1.01	1.27	1.11	1.03	1.05	1.11	1.06
1994	1.01	1.00	1.02	1.00	1.01	1.12	1.03	1.00	1.06	1.02
1995	0.97	0.89	1.01	1.02	1.01	0.99	1.00	1.02	1.01	1.00
1996	1.02	1.12	1.05	1.01	0.98	1.02	0.96	0.94	1.04	0.99
5 year average	1.00	0.98	1.03	1.02	1.11	1.05	1.00	1.01	1.05	1.02
REALISATION RATIOS: 6 MONTHS TO JUNE (Actual/Sep E2)										
1993	1.02	0.98	1.01	1.03	1.27	1.08	1.00	1.04	0.96	1.06
1994	1.06	1.03	1.04	1.06	1.29	1.17	1.04	1.08	1.44	1.11
1995	0.96	0.97	0.98	0.88	1.01	1.02	1.07	0.96	1.04	0.99
1996	0.97	0.84	0.97	0.98	0.99	0.92	0.95	1.06	0.87	0.97
1997	0.95	1.03	1.01	0.97	0.97	1.05	0.92	0.93	1.02	0.96
5 year average	0.99	0.97	1.00	0.98	1.11	1.05	1.00	1.01	1.07	1.02
REALISATION RATIOS: 12 MONTHS TO JUNE (Actual/sum of Sep actual, Sep E1 and Sep E2)										
1993	0.94	0.99	0.96	0.93	1.16	0.96	0.96	0.91	1.06	0.98
1994	0.92	1.04	0.88	0.93	0.94	0.89	0.94	0.90	0.82	0.92
1995	0.97	0.89	0.95	0.94	0.94	1.07	0.92	0.95	0.95	0.95
1996	0.96	1.00	0.95	0.99	0.97	1.07	0.97	0.89	0.97	0.96
1997	0.92	0.96	0.95	0.92	0.96	0.99	1.04	0.97	0.98	0.96
5 year average	0.94	0.98	0.94	0.94	0.99	0.99	0.97	0.92	0.95	0.95

(a) See paragraphs 22 to 25 of the Explanatory Notes.

(b) Derived by adding actual sales for 3 months ending September 1997 and expected sales for 9 months ending June 1998.

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

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 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	0.54	0.73	0.55	0.32	0.63	0.53	0.52	0.60	0.38	0.56	0.50
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	0.67	0.55	0.57	0.63	0.32	0.57	0.52
June	0.54	0.73	0.55	0.32	0.63	0.53	0.52	0.60	0.38	0.56	0.50
1997-98											
September	0.50	0.81	0.56	0.27	0.61	0.53	0.57	0.57	0.38	0.55	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, number of employees and, since September quarter 1997, by state/territory. 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.

5 Adjustments are included in the estimates to allow for lags in processing new businesses to the ABS business register, and the omission of some businesses from the business register. The majority of businesses affected and to which the adjustments apply are small in size. The adjustments contributed 5.3% to the current quarter's estimate of reported stocks and 5.4% to reported sales. These adjustments were introduced in the June quarter 1997 publication and have been made back to the June quarter 1984. For further information see the June quarter 1997 publication or an Information Paper --- *Improvements to ABS Economic Statistics 1997* (Cat. No. 1357.0) issued on 22 August 1997.

TIMING AND CONSTRUCTION OF SURVEY CYCLE

6 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.

7 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).

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

Survey quarter	Period to which reported data relates									
	1996-97			1997-98			1998-99			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
June 1997	Actual	E1	E2							
September 1997		Actual	E1	E2						
December 1997			Actual	E1	E2					
March 1998				Actual	E1	E2				
June 1998					Actual	E1	E2			

EXPLANATORY NOTES

TIMING AND CONSTRUCTION OF SURVEY CYCLE *continued*

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

SAMPLE REVISION

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

11 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.

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

STATISTICAL UNIT

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

CLASSIFICATION BY INDUSTRY

14 The Australian and New Zealand Standard Industrial Classification (ANZSIC) has been developed for use in both countries for the production and analysis of industry statistics. It replaces the Australian Standard Industrial Classification (ASIC) and the New Zealand Standard Industrial Classification (NZSIC).

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

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

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

DESCRIPTION OF TERMS

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

EXPLANATORY NOTES

DESCRIPTION OF TERMS

continued

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

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

CONSTANT PRICES

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

DERIVATION AND USEFULNESS OF REALISATION RATIOS

22 Once the actual level of manufacturers' sales is known, it is useful to investigate the relationship between it and each of the previous expected estimates. The resultant realisation ratios (subsequent actual sales divided by expected sales) then indicate how the value of actual sales compared with the value of expected sales at the various times of reporting. Realisation ratios can also be formed separately for 3 or 6 month expectations as well as the 12 month estimates or combinations of estimates containing at least some expectation components (e.g. 6 months actual and 6 months expected sales).

23 Realisation ratios provide an important tool in understanding and interpreting expectations statistics for future periods. The application of realisation ratios enables the adjustment of expectations data for known under (or over) realisation patterns in the past and hence provides a valid basis for comparison with other expectations data and actual sales estimates. For example, if one wished to predict actual sales for 1997–98 based on the June 1997 survey results and compare these with 1996–97 actual sales, it is necessary to apply relevant realisation factors to the expectation to put both estimates on the same basis. Once this has been done the predictions can be validly compared with each other and with previously derived estimates of actual sales for earlier years.

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

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

RELIABILITY OF THE ESTIMATES

26 Two types of error are possible in an estimate based on a sample survey: sampling error and non-sampling error. Sampling error is explained and quantified on pages 23 and 24.

EXPLANATORY NOTES

RELIABILITY OF THE ESTIMATES

continued

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

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

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

SEASONAL ADJUSTMENT

27 The quarterly stocks and sales series in this publication are affected to some extent by seasonal influences and it is useful to recognise and take account of this element of variation.

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

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

30 In the seasonal adjustment of the series, account has been taken of both normal seasonal factors and 'trading' day effects (arising from the varying length of each quarter) and the varying numbers of Sundays, Mondays, Tuesdays etc in the quarter. Seasonal adjustment does not remove from the series the effect of irregular or non-seasonal influences (e.g. change in interest rates).

31 At least once each year the seasonally adjusted series are revised to take account of the latest available data. The most recent reanalysis takes into account data up to and including the June quarter 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.

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

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

TREND ESTIMATES

34 The trend estimates are derived by applying a 7-term Henderson moving average to the seasonally adjusted series. The 7-term Henderson average (like all Henderson averages) is symmetric, but as the end of a time series is approached, asymmetric forms of the average are applied. Unlike the weights of the standard 7-term Henderson moving average, the weights employed here have been tailored to suit the particular characteristics of individual series. While the asymmetric weights enable trend estimates for recent quarters to be produced, it does result in revisions to the estimates for the most recent three quarters as additional observations become available. There may also be revisions because of changes in the original data and as a result of the re-estimation of the seasonal factors. For further information, see *A Guide to Interpreting Time Series — Monitoring 'Trend' An Overview* (1348.0) or contact the Assistant Director, Time Series Analysis.

EXPLANATORY NOTES

COMPARISON WITH OTHER ABS STATISTICS

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

36 The statistics shown for the movement in the book value of stocks in this publication will differ from corresponding data for private non-farm stocks shown in the national accounts publications because the national accounts estimates include estimates for the construction and transport industries.

RELATED PUBLICATIONS

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

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

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

UNPUBLISHED DATA

39 In addition to the data contained in this and related publications, more detailed industry information may be made available on request. Data are available at the ANZSIC Group (i.e. 3 digit) level for stocks and manufacturers' sales.

SYMBOLS AND OTHER USAGES

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

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 34 of Explanatory notes).

TREND REVISIONS

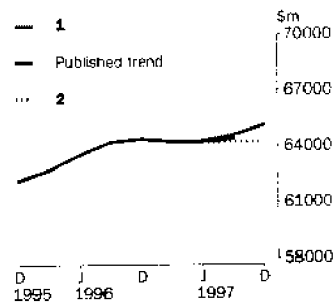
The examples in the tables below show two scenarios and the consequent revisions to previous trend estimates of stocks owned by private businesses and manufacturers' and wholesalers' sales.

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

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

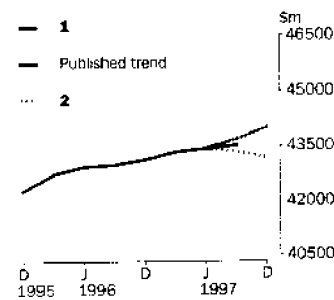
The percentages chosen are approximately the long term average movements, without regard to sign, in the seasonally adjusted series.

STOCKS OWNED BY PRIVATE BUSINESSES



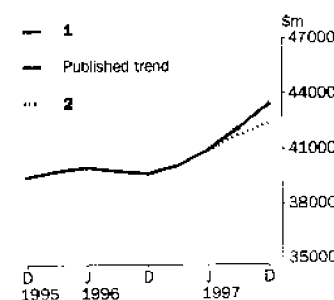
	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 1.0 on Sep 1997 \$m	% change	2 falls by 1.0 on Sep 1997 \$m	% change
1996						
December	64 355	0.3	64 355	0.3	64 355	0.3
1997						
March	64 244	-0.2	64 213	-0.2	64 288	-0.1
June	64 232	0.0	64 251	0.1	64 225	-0.1
September	64 387	0.2	64 590	0.5	64 226	0.0
December	—	—	65 082	0.8	64 217	0.0

MANUFACTURERS' SALES



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 1.4 on Sep 1997 \$m	% change	2 falls by 1.4 on Sep 1997 \$m	% change
1996						
December	43 122	0.3	43 122	0.3	43 122	0.3
1997						
March	43 326	0.5	43 306	0.4	43 377	0.6
June	43 430	0.2	43 439	0.3	43 414	0.1
September	43 524	0.2	43 688	0.6	43 343	-0.2
December	—	—	43 997	0.7	43 181	-0.4

WHOLESALE TRADE SALES



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 1.7 on Sep 1997 \$m	% change	2 falls by 1.7 on Sep 1997 \$m	% change
1996						
December	39 642	-0.4	39 642	-0.4	39 642	-0.4
1997						
March	40 124	1.2	40 063	1.1	40 148	1.3
June	41 000	2.2	41 013	2.4	40 985	2.1
September	42 138	2.8	42 203	2.9	41 796	2.0
December	—	—	43 444	2.9	42 456	1.6







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