

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

EMBARGOED UNTIL 11:30AM FRI 3 MARCH 1995

DECEMBER QTR KEY FIGURES

TREND ESTIMATES *

	Dec 93	Sep 94	Dec 94	% change Sep 94 to Dec 94	% change Dec 93 to Dec 94
	\$m	\$m	\$m		
Stocks held by					
Private businesses	54 958	56 910	58 023	2.0	5.6
Sales by					
Manufacturers	36 256	38 724	39 363	1.6	8.6
Wholesalers	33 722	38 135	38 857	1.9	15.2

SEASONALLY ADJUSTED *

	Dec 93	Sep 94	Dec 94	% change Sep 94 to Dec 94	% change Dec 93 to Dec 94
	\$m	\$m	\$m		
Stocks held by					
Private businesses	55 168	56 860	58 449	2.8	5.9
Sales by					
Manufacturers	36 262	38 944	39 248	0.8	8.2
Wholesalers	33 782	38 479	38 994	1.3	15.4

* At average 1989-90 prices.

DECEMBER QTR KEY POINTS

TREND ESTIMATES

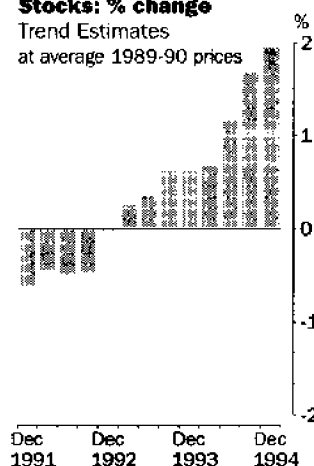
- The trend estimates for stocks held by private businesses rose strongly in the December quarter by 2% over the revised September quarter. A progressive increase in stocks has now occurred over the last 4 quarters with increases of 0.7% for March, 1.2% for June and 1.7% for the September quarter. The retail industry was the major contributor to the December quarter stocks build-up with an increase of 4.4%.
- Manufacturers' sales have been rising since December 1992. The average increase for the last 4 quarters has been 2.1%. Wholesalers' sales have been rising since March quarter 1993 with an average increase of 3.6% over the last 4 quarters.

EXPECTED SALES

- The latest estimate for manufacturers' expected sales for 1994-95 is \$175,570m. If realised, this will represent an increase of 10.8% over actual sales for 1993-94.

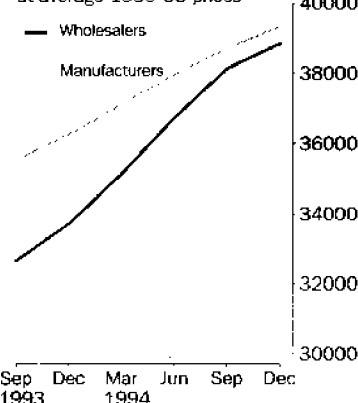
Stocks: % change

Trend Estimates
at average 1989-90 prices



Sales

Trend Estimates
at average 1989-90 prices



NOTES

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

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

March 1995

25 May 1995

June 1995

23 August 1995

September 1995

24 November 1995

CHANGES IN THIS ISSUE

Following a review of the process for estimating for the birth of new businesses, an improved methodology, more sensitive to changes in the business cycle, has been introduced. See paragraphs 12 to 14 of the explanatory notes.

The data appearing in the What If table on page 26 are now calculated using seasonally adjusted constant price trend series rather than the seasonally adjusted current price trend series as appeared in the previous issue.

SAMPLING ERRORS

The estimates in this publication are based on a sample survey of businesses. Because data are not collected from all businesses, the published estimates and movements derived from them are subject to sampling variability. Relative standard errors give a measure of this variability and therefore indicate the degree of confidence that can be attached to the data. They are more fully discussed and presented on pages 24 and 25. Relative standard errors for some major December quarter data items are given below. There is a 67% confidence that the actual value would be within one standard error of the sample estimate, and 95% confidence that it lies within two standard errors.

RELATIVE STANDARD ERRORS

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

REVISIONS TO TREND

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

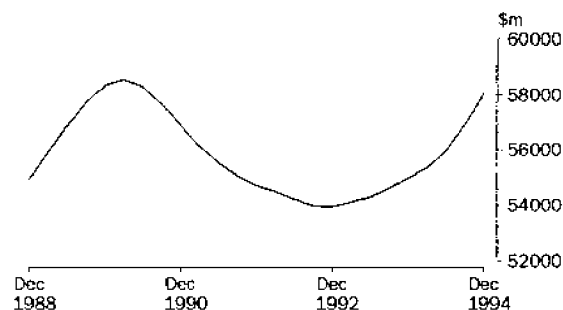
TIM SKINNER

ACTING AUSTRALIAN STATISTICIAN

STOCKS: Trend estimates at 1989-90 prices

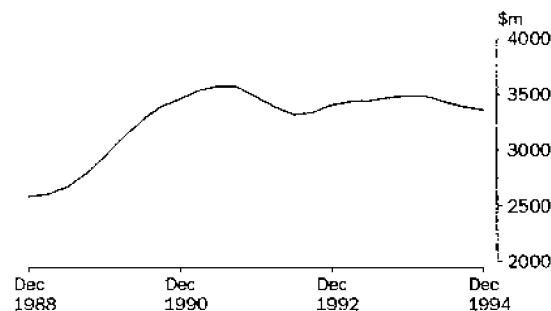
STOCKS ALL INDUSTRIES

The constant price trend estimates for all industry stocks have been rising since December 1992, following a decline from the peak in March 1990. The high stock levels in December 1994 for retail and wholesale trade have contributed to the increase.



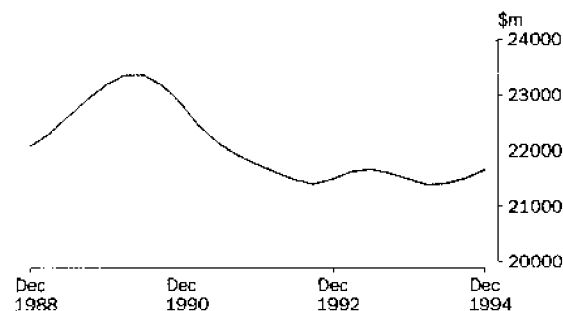
MINING

The constant price provisional trend estimates for mining stocks for December 1994 shows a slight decline, after relatively constant levels over the past two years.



MANUFACTURING

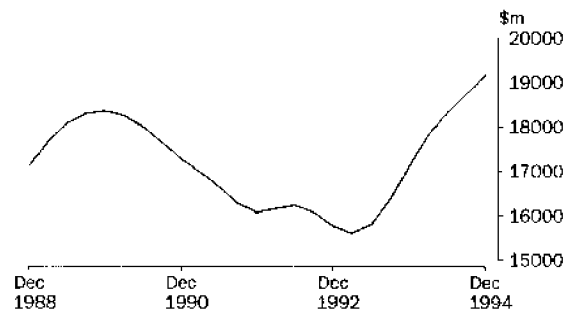
The constant price trend estimates for manufacturing stocks fell between June 1990 and September 1992 and have been relatively flat since then.



STOCKS: Trend estimates at 1989-90 prices

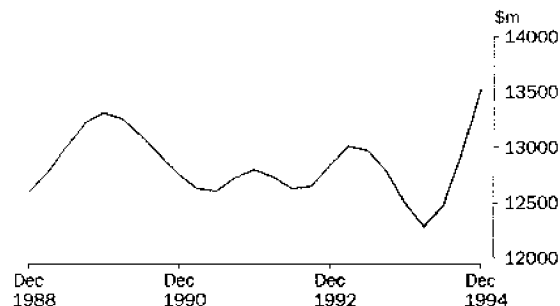
WHOLESALE TRADE

There is a significant rise in the constant price trend estimates for wholesale stocks which is evident from March 1993.



RETAIL TRADE

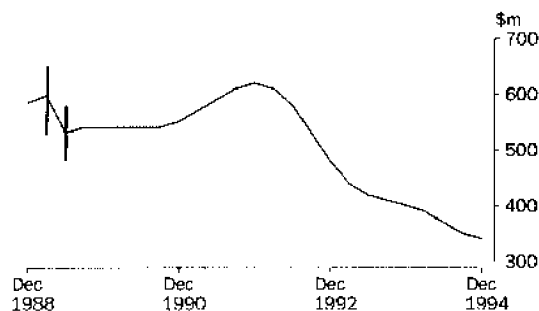
The sharp increase in the trend estimates from December 1993 is the result of high stock levels at the end of December 1994.



OTHER INDUSTRIES

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

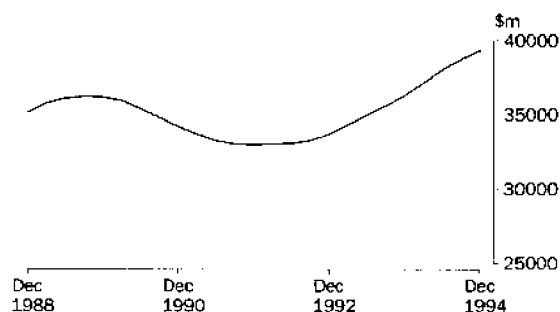
The constant price trend estimates for other industry stocks have been in general decline since December 1991. There is a trend break in the series between March and June 1989.



SALES: Trend estimates at 1989-90 prices

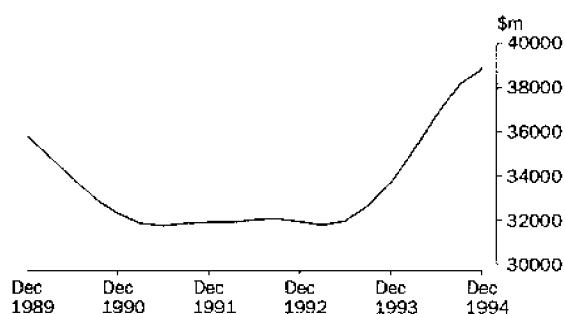
MANUFACTURERS' SALES

The constant price trend estimates for manufacturers' sales have been rising steadily since December 1991.



WHOLESALESALESALES

The constant price trend estimates for wholesalers' sales have been rising since March 1993, after a period from September 1990, when they were relatively constant. (Data are not available prior to June 1989.)

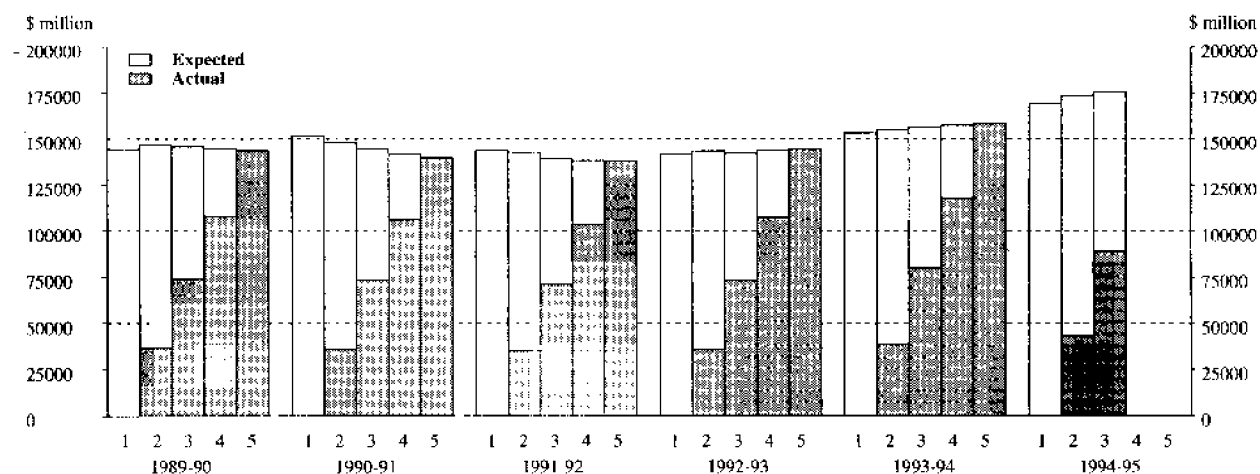


MANUFACTURERS' ACTUAL AND EXPECTED SALES

FINANCIAL YEARS AT CURRENT PRICES

SALES

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



EXPLANATION OF TIMING OF ESTIMATES used in construction of graph above

COMPOSITION OF ESTIMATE.....

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

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

	Mining ¹	Manufacturing	Wholesale trade	Retail trade	Other ²	Total selected industries ²
At end of	\$m	\$m	\$m	\$m	\$m	\$m

ORIGINAL

June 1992	3 370	22 215	16 893	13 086	630	56 194
June 1993	3 594	23 027	16 669	14 313	471	58 074
June 1994	3 467	22 629	19 521	13 628	409	59 654
1992-93						
December	3 574	22 286	16 888	14 257	530	57 535
March	3 731	22 893	17 184	14 289	500	58 597
June	3 594	23 027	16 669	14 313	471	58 074
1993-94						
September	3 613	22 796	17 871	14 469	446	59 195
December	3 719	22 458	18 969	14 234	497	59 877
March	3 653	22 887	19 848	13 739	453	60 580
June	3 467	22 629	19 521	13 628	409	59 654
1994-95						
September	3 639	23 012	20 239	14 936	390	62 216
December	3 495	23 393	20 786	15 854	430	63 958

SEASONALLY ADJUSTED

June 1992	3 419	22 235	17 264	13 323	650	56 890
June 1993	3 650	23 040	17 045	14 576	486	58 796
June 1994	3 524	22 633	19 966	13 880	421	60 423
1992-93						
December	3 578	22 517	16 757	14 123	507	57 481
March	3 704	22 645	16 919	14 367	503	58 138
June	3 650	23 040	17 045	14 576	486	58 796
1993-94						
September	3 580	22 795	17 890	14 270	450	58 985
December	3 725	22 700	18 830	14 096	475	59 826
March	3 622	22 641	19 540	13 819	456	60 079
June	3 524	22 633	19 966	13 880	421	60 423
1994-95						
September	3 605	23 013	20 248	14 729	394	61 989
December	3 502	23 647	20 639	15 697	411	63 896

TREND ESTIMATES

June 1992	3 456	22 278	16 960	13 606	640	56 940
June 1993	3 655	22 864	17 199	14 464	480	58 662
June 1994	3 585	22 755	19 937	14 123	430	60 831
1992-93						
December	3 596	22 522	16 873	14 063	540	57 594
March	3 648	22 736	16 839	14 390	500	58 114
June	3 655	22 864	17 199	14 464	480	58 662
1993-94						
September	3 656	22 847	17 902	14 319	470	59 195
December	3 644	22 711	18 753	14 028	460	59 597
March	3 626	22 604	19 483	13 843	450	60 006
June	3 585	22 755	19 937	14 123	430	60 831
1994-95						
September	3 547	23 071	20 297	14 724	410	62 049
December	3 526	23 474	20 626	15 495	400	63 522

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

² See paragraph 2, page 17.

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

	Mining ²	Manufacturing	Wholesale trade	Retail trade	Other ³	Total selected industries ³
At end of	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL						
June 1992	3 256	21 436	16 140	12 124	570	53 526
June 1993	3 378	21 832	15 378	12 824	416	53 828
June 1994	3 310	21 286	17 825	12 022	352	54 795
1992-93						
December	3 373	21 237	15 750	13 030	475	53 865
March	3 533	21 820	15 901	12 897	443	54 594
June	3 378	21 832	15 378	12 824	416	53 828
1993-94						
September	3 415	21 455	16 255	12 923	390	54 438
December	3 558	21 263	17 273	12 680	431	55 205
March	3 518	21 697	18 234	12 204	391	56 044
June	3 310	21 286	17 825	12 022	352	54 795
1994-95						
September	3 476	21 436	18 696	13 135	332	57 075
December	3 327	21 568	19 340	13 903	364	58 502
SEASONALLY ADJUSTED						
June 1992	3 303	21 468	16 494	12 343	588	54 197
June 1993	3 430	21 857	15 725	13 060	429	54 500
June 1994	3 364	21 305	18 231	12 244	362	55 507
1992-93						
December	3 377	21 456	15 627	12 907	454	53 822
March	3 508	21 581	15 656	12 967	446	54 158
June	3 430	21 857	15 725	13 060	429	54 500
1993-94						
September	3 384	21 443	16 272	12 745	394	54 238
December	3 564	21 489	17 147	12 557	412	55 168
March	3 488	21 463	17 951	12 275	394	55 572
June	3 364	21 305	18 231	12 244	362	55 507
1994-95						
September	3 443	21 424	18 704	12 953	336	56 860
December	3 333	21 799	19 203	13 766	348	58 449
TREND ESTIMATES						
June 1992	3 313	21 474	16 219	12 625	580	54 210
June 1993	3 439	21 662	15 792	12 971	420	54 283
June 1994	3 427	21 400	18 301	12 475	370	55 973
1992-93						
December	3 398	21 479	15 759	12 837	480	53 953
March	3 437	21 616	15 591	13 007	440	54 091
June	3 439	21 662	15 792	12 971	420	54 283
1993-94						
September	3 468	21 595	16 354	12 787	410	54 614
December	3 485	21 477	17 102	12 493	400	54 958
March	3 480	21 378	17 800	12 282	390	55 330
June	3 427	21 400	18 301	12 475	370	55 973
1994-95						
September	3 384	21 495	18 731	12 951	350	56 910
December	3 357	21 656	19 150	13 520	340	58 023

¹ At average 1989-90 prices.³ See paragraph 2, page 17.² In using the seasonally adjusted series extra care should be exercised because of the difficulties associated with reliably estimating its seasonal pattern.

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

	Mining ²	Manufacturing	Wholesale trade	Retail trade	Other ³	Total selected industries ³
Year to/Quarter to	%	%	%	%	%	%
ORIGINAL						
June 1992	-8.4	-3.1	-1.4	-2.0	-1.6	-2.7
June 1993	3.7	1.8	-4.7	5.8	-27.0	0.6
June 1994	-2.0	-2.5	15.9	-6.3	-15.4	1.8
1992-93						
December	1.0	-0.6	-1.8	1.5	-12.8	-0.5
March	4.7	2.7	1.0	-1.0	-6.7	1.4
June	-4.4	0.1	-3.3	-0.6	-6.1	-1.4
1993-94						
September	1.1	-1.7	5.7	0.8	-6.3	1.1
December	4.2	-0.9	6.3	-1.9	10.5	1.4
March	-1.1	2.0	5.6	-3.8	-9.3	1.5
June	-5.9	-1.9	-2.2	-1.5	-10.0	-2.2
1994-95						
September	5.0	0.7	4.9	9.3	-5.7	4.2
December	-4.3	0.6	3.4	5.8	9.6	2.5
SEASONALLY ADJUSTED						
June 1992	-8.4	-3.1	-1.3	-2.0	-1.5	-2.6
June 1993	3.8	1.8	-4.7	5.8	-27.1	0.6
June 1994	-1.9	-2.5	15.9	-6.2	-15.5	1.8
1992-93						
December	2.0	0.5	-2.7	1.9	-17.3	-0.2
March	3.9	0.6	0.2	0.5	-1.9	0.6
June	-2.2	1.3	0.4	0.7	-3.8	0.6
1993-94						
September	-1.3	-1.9	3.5	-2.4	-8.2	-0.5
December	5.3	0.2	5.4	-1.5	4.6	1.7
March	-2.1	-0.1	4.7	-2.2	-4.3	0.7
June	-3.6	-0.7	1.6	-0.3	-8.0	-0.1
1994-95						
September	2.3	0.6	2.6	5.8	-7.3	2.4
December	-3.2	1.8	2.7	6.3	3.6	2.8
TREND ESTIMATES						
June 1992	-7.3	-3.0	-2.6	0.2	-1.7	-2.4
June 1993	3.8	0.9	-2.6	2.7	-27.6	0.1
June 1994	-0.3	-1.2	15.9	-3.8	-11.9	3.1
1992-93						
December	1.9	0.4	-1.9	1.5	-9.4	0.0
March	1.2	0.6	-1.1	1.3	-8.3	0.3
June	0.0	0.2	1.3	-0.3	-4.5	0.4
1993-94						
September	0.8	-0.3	3.6	-1.4	-2.4	0.6
December	0.5	-0.5	4.6	-2.3	-2.4	0.6
March	-0.2	-0.5	4.1	-1.7	-2.5	0.7
June	-1.5	0.1	2.8	1.6	-5.1	1.2
1994-95						
September	-1.3	0.4	2.4	3.8	-5.4	1.7
December	-0.8	0.8	2.2	4.4	-2.9	2.0

¹ At average 1989-90 prices.

³ See paragraph 2, page 17.

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

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

At end of	Food, beverage and tobacco	Textiles, clothing, footwear and leather	Wood and paper products	Printing, publishing and recorded media	Petroleum, coal, chemical and assoc. products	Non- metallic mineral product	Metal product ¹	Machinery and equipment ¹	Other manu- facturing	Total manu- facturing
\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL										
June 1992	4 279	1 588	1 438	676	3 987	1 089	3 970	4 605	583	22 215
June 1993	4 655	1 657	1 395	723	3 927	1 076	3 932	5 159	503	23 027
June 1994	4 828	1 556	1 412	698	3 794	1 119	3 620	4 991	611	22 629
1992-93										
December	4 183	1 590	1 338	717	4 192	1 016	3 845	4 863	542	22 286
March	4 434	1 568	1 389	765	4 226	1 024	3 973	4 965	549	22 893
June	4 655	1 657	1 395	723	3 927	1 076	3 932	5 159	503	23 027
1993-94										
September	4 553	1 582	1 423	725	3 998	1 111	3 851	5 021	532	22 796
December	4 528	1 511	1 380	747	3 906	1 124	3 794	4 883	585	22 458
March	4 674	1 491	1 447	797	3 916	1 125	3 694	5 087	656	22 887
June	4 828	1 556	1 412	698	3 794	1 119	3 620	4 991	611	22 629
1994-95										
September	4 895	1 599	1 360	724	4 026	1 136	3 683	5 016	573	23 012
December	4 812	1 622	1 377	749	4 047	1 184	3 878	5 161	563	23 393
SEASONALLY ADJUSTED										
June 1992	4 206	1 602	1 430	688	4 038	1 082	4 006	4 601	583	22 235
June 1993	4 572	1 673	1 386	737	3 986	1 068	3 962	5 152	503	23 040
June 1994	4 740	1 572	1 403	713	3 854	1 110	3 645	4 983	613	22 633
1992-93										
December	4 262	1 599	1 369	733	4 199	1 029	3 855	4 926	545	22 517
March	4 343	1 555	1 365	745	4 193	1 029	3 932	4 937	546	22 645
June	4 572	1 673	1 386	737	3 986	1 068	3 962	5 152	503	23 040
1993-94										
September	4 647	1 572	1 426	715	3 962	1 100	3 849	4 991	533	22 795
December	4 611	1 518	1 412	763	3 914	1 138	3 810	4 947	588	22 700
March	4 584	1 479	1 421	775	3 885	1 131	3 654	5 061	651	22 641
June	4 740	1 572	1 403	713	3 854	1 110	3 645	4 983	613	22 633
1994-95										
September	4 995	1 588	1 364	714	3 986	1 126	3 681	4 985	574	23 013
December	4 899	1 628	1 409	765	4 055	1 199	3 897	5 228	566	23 647
TREND ESTIMATES										
June 1992	4 233	1 619	1 442	676	3 990	1 059	3 994	4 688	578	22 278
June 1993	4 534	1 610	1 389	733	4 047	1 065	3 924	5 042	519	22 864
June 1994	4 761	1 547	1 397	735	3 902	1 124	3 665	5 008	614	22 755
1992-93										
December	4 246	1 596	1 372	738	4 183	1 038	3 907	4 893	550	22 522
March	4 386	1 607	1 372	738	4 140	1 037	3 916	5 011	529	22 736
June	4 534	1 610	1 389	733	4 047	1 065	3 924	5 042	519	22 864
1993-94										
September	4 610	1 578	1 411	740	3 956	1 103	3 876	5 030	543	22 847
December	4 612	1 528	1 422	752	3 900	1 126	3 775	5 006	590	22 711
March	4 648	1 510	1 413	749	3 879	1 124	3 678	4 981	623	22 604
June	4 761	1 547	1 397	735	3 902	1 124	3 665	5 008	614	22 755
1994-95										
September	4 885	1 591	1 389	730	3 964	1 142	3 724	5 060	587	23 071
December	4 982	1 631	1 387	738	4 041	1 172	3 829	5 134	559	23 474

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

BOOK VALUE OF STOCKS OWNED, By Private Manufacturing Businesses—Constant prices¹

	Food, beverage and tobacco	Textiles, clothing, footwear and leather	Wood and paper products	Printing, publishing and recorded media	Petroleum, coal, chemical and assoc. products	Non- metallic mineral product	Metal product ²	Machinery and equipment ²	Other manu- facturing	Total manu- facturing
At end of	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL										
June 1992	4 071	1 534	1 376	638	3 854	1 015	4 002	4 391	555	21 436
June 1993	4 313	1 568	1 295	676	3 777	994	3 968	4 759	482	21 832
June 1994	4 340	1 448	1 290	660	3 665	1 042	3 654	4 617	570	21 286
1992-93										
December	3 937	1 510	1 266	670	3 991	937	3 860	4 554	512	21 237
March	4 163	1 486	1 305	711	4 028	950	4 034	4 626	517	21 820
June	4 313	1 568	1 295	676	3 777	994	3 968	4 759	482	21 832
1993-94										
September	4 146	1 477	1 305	670	3 845	1 035	3 877	4 588	512	21 455
December	4 131	1 422	1 260	690	3 797	1 054	3 869	4 478	562	21 263
March	4 265	1 407	1 321	740	3 809	1 055	3 800	4 689	611	21 697
June	4 340	1 448	1 290	660	3 665	1 042	3 654	4 617	570	21 286
1994-95										
September	4 353	1 471	1 226	678	3 849	1 051	3 663	4 608	537	21 436
December	4 178	1 490	1 231	696	3 814	1 089	3 808	4 737	525	21 568
SEASONALLY ADJUSTED										
June 1992	4 001	1 547	1 368	649	3 903	1 009	4 038	4 387	565	21 468
June 1993	4 236	1 583	1 287	689	3 833	987	3 998	4 753	490	21 857
June 1994	4 261	1 463	1 282	674	3 723	1 034	3 680	4 609	580	21 305
1992-93										
December	4 012	1 519	1 295	685	3 998	949	3 870	4 613	516	21 456
March	4 078	1 474	1 283	692	3 996	955	3 992	4 600	512	21 581
June	4 236	1 583	1 287	689	3 833	987	3 998	4 753	490	21 857
1993-94										
September	4 232	1 467	1 308	661	3 811	1 025	3 875	4 560	505	21 443
December	4 207	1 428	1 289	705	3 804	1 067	3 885	4 536	567	21 489
March	4 183	1 396	1 297	720	3 779	1 060	3 759	4 665	604	21 463
June	4 261	1 463	1 282	674	3 723	1 034	3 680	4 609	580	21 305
1994-95										
September	4 442	1 461	1 230	669	3 810	1 041	3 661	4 579	530	21 424
December	4 254	1 496	1 259	711	3 822	1 103	3 827	4 799	529	21 799
TREND ESTIMATES										
June 1992	4 034	1 557	1 381	637	3 866	985	4 007	4 455	552	21 474
June 1993	4 194	1 518	1 289	681	3 880	987	3 966	4 650	498	21 662
June 1994	4 284	1 441	1 271	689	3 767	1 048	3 706	4 619	575	21 400
1992-93										
December	4 003	1 519	1 299	691	3 989	960	3 919	4 580	519	21 479
March	4 103	1 521	1 287	688	3 951	958	3 949	4 657	501	21 616
June	4 194	1 518	1 289	681	3 880	987	3 966	4 650	498	21 662
1993-94										
September	4 225	1 483	1 296	685	3 819	1 028	3 926	4 612	520	21 595
December	4 206	1 437	1 300	697	3 784	1 054	3 847	4 592	561	21 477
March	4 223	1 416	1 290	698	3 768	1 053	3 756	4 587	587	21 378
June	4 284	1 441	1 271	689	3 767	1 048	3 706	4 619	575	21 400
1994-95										
September	4 330	1 469	1 255	684	3 786	1 056	3 709	4 658	547	21 495
December	4 345	1 495	1 242	690	3 817	1 078	3 756	4 713	521	21 656

¹ At average 1989-90 prices.² In using the seasonally adjusted series extra care should be exercised because of the difficulties associated with reliably estimating its seasonal pattern.

PERCENTAGE CHANGES IN MANUFACTURERS' STOCKS—Constant prices¹

Year to/Quarter to	Food, beverage and tobacco	Textiles, clothing, footwear and leather	Wood and paper products	Printing, publishing and recorded media	Petroleum, coal, chemical and assoc. products	Non- metallic mineral product	Metal product ²	Machinery and equipment ³	Other manu- facturing	Total manu- facturing
	%	%	%	%	%	%	%	%	%	%
ORIGINAL										
June 1992	-5.2	9.6	3.5	7.0	2.3	-0.1	-1.6	-14.9	11.0	-3.1
June 1993	5.9	2.2	-5.9	6.0	-2.0	-2.1	-0.8	8.4	-13.2	1.8
June 1994	0.6	-7.7	-0.4	-2.4	-3.0	4.8	-7.9	-3.0	18.3	-2.5
1992-93										
December	1.9	-2.8	-5.3	-2.6	0.7	-5.2	-1.1	0.5	-4.8	-0.6
March	5.7	-1.6	3.1	6.1	0.9	1.4	4.5	1.6	1.0	2.7
June	3.6	5.5	-0.8	-4.9	-6.2	4.6	-1.6	2.9	-6.8	0.1
1993-94										
September	-3.9	-5.8	0.8	-0.9	1.8	4.1	-2.3	-3.6	6.2	-1.7
December	-0.4	-3.7	-3.4	3.0	-1.2	1.8	-0.2	-2.4	9.8	-0.9
March	3.2	-1.1	4.8	7.2	0.3	0.1	-1.8	4.7	8.7	2.0
June	1.8	2.9	-2.3	-10.8	-3.8	-1.2	-3.8	-1.5	-6.7	-1.9
1994-95										
September	0.3	1.6	-5.0	2.7	5.0	0.9	0.2	-0.2	-5.8	0.7
December	-4.0	1.3	0.4	2.7	-0.9	3.6	4.0	2.8	-2.2	0.6
SEASONALLY ADJUSTED										
June 1992	-5.2	9.9	3.6	7.3	2.6	-0.1	-1.8	-15.0	11.1	-3.1
June 1993	5.9	2.3	-5.9	6.2	-1.8	-2.1	-1.0	8.3	-13.2	1.8
June 1994	0.6	-7.6	-0.4	-2.3	-2.9	4.8	-8.0	-3.0	18.3	-2.5
1992-93										
December	1.7	-1.6	-3.1	0.9	1.5	-3.0	-0.8	2.4	-2.6	0.5
March	1.7	-2.9	-1.0	1.0	0.0	0.6	3.2	-0.3	-0.9	0.6
June	3.9	7.4	0.3	-0.4	-4.1	3.4	0.1	3.3	-4.1	1.3
1993-94										
September	-0.1	-7.3	1.6	-4.1	-0.6	3.8	-3.1	-4.0	2.9	-1.9
December	-0.6	-2.6	-1.4	5.7	-0.2	4.1	0.2	-0.5	12.3	0.2
March	-0.6	-2.3	0.6	2.0	-0.7	-0.6	-3.2	2.8	6.6	-0.1
June	1.9	4.8	-1.2	-6.4	-1.5	-2.5	-2.1	-1.2	-4.0	-0.7
1994-95										
September	4.3	-0.2	-4.0	-0.7	2.3	0.7	-0.5	-0.6	-8.7	0.6
December	-4.2	2.4	2.4	6.3	0.3	5.9	4.5	4.8	-0.1	1.8
TREND ESTIMATES										
June 1992	-3.5	8.6	4.2	3.2	2.1	-1.8	-3.6	-12.9	7.2	-3.0
June 1993	4.0	-2.5	-6.7	6.9	0.3	0.2	-1.0	4.4	-9.8	0.9
June 1994	2.2	-5.0	-1.4	1.1	-2.9	6.1	-6.5	-0.7	15.5	-1.2
1992-93										
December	0.8	-0.9	-2.6	3.1	0.8	-1.4	-0.3	2.2	-3.6	0.4
March	2.5	0.2	-1.0	-0.4	-1.0	-0.2	0.8	1.7	-3.4	0.6
June	2.2	-0.2	0.1	-1.0	-1.8	3.0	0.4	-0.1	-0.7	0.2
1993-94										
September	0.7	-2.3	0.6	0.6	-1.6	4.1	-1.0	-0.8	4.4	-0.3
December	-0.5	-3.1	0.3	1.6	-0.9	2.5	-2.0	-0.4	8.0	-0.5
March	0.4	-1.4	-0.8	0.2	-0.4	-0.1	-2.4	-0.1	4.6	-0.5
June	1.4	1.8	-1.4	-1.2	0.0	-0.5	-1.3	0.7	-2.1	0.1
1994-95										
September	1.1	1.9	-1.3	-0.8	0.5	0.9	0.1	0.8	-4.8	0.4
December	0.4	1.8	-1.0	0.8	0.8	2.0	1.3	1.2	-4.9	0.8

¹ At average 1989-90 prices.² In using the seasonally adjusted series extra care should be exercised because of the difficulties associated with reliably estimating its seasonal pattern.

MANUFACTURERS' AND WHOLESALE TRADE SALES—Current prices

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
Period	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL											
Year to											
June 1992	32 819	8 373	9 550	6 460	21 477	7 169	25 550	23 303	3 438	138 139	133 492
June 1993	35 393	8 693	9 536	6 404	22 202	7 985	25 254	25 514	3 684	144 664	138 083
June 1994	38 770	8 433	10 073	7 991	23 631	9 162	26 692	29 524	4 175	158 450	149 663
1992-93											
December	9 503	2 304	2 517	1 749	5 504	1 968	6 390	6 468	1 003	37 405	36 432
March	8 274	1 999	2 242	1 518	5 419	1 948	5 990	6 098	835	34 322	32 817
June	9 067	2 202	2 311	1 523	5 724	2 134	6 526	6 811	875	37 172	34 356
1993-94											
September	9 634	2 297	2 554	1 717	5 809	2 198	6 763	7 127	931	39 029	36 101
December	10 256	2 100	2 638	2 119	6 078	2 352	6 896	7 611	1 077	41 128	38 419
March	9 169	2 001	2 332	1 987	5 658	2 199	6 316	6 920	1 030	37 611	36 009
June	9 712	2 036	2 549	2 167	6 085	2 413	6 717	7 866	1 136	40 681	39 134
1994-95											
September	10 368	2 107	2 821	2 331	6 271	2 763	7 335	8 215	1 263	43 482	41 766
December	11 367	2 036	2 886	2 533	6 478	2 941	7 440	8 664	1 386	45 732	44 175
SEASONALLY ADJUSTED											
Year to											
June 1992	32 873	8 368	9 556	6 460	21 489	7 146	25 410	23 164	3 417	137 883	132 876
June 1993	35 421	8 715	9 537	6 402	22 208	7 980	25 306	25 642	3 684	144 897	138 409
June 1994	38 679	8 412	10 109	8 040	23 708	9 202	26 704	29 657	4 211	158 722	149 576
1992-93											
December	8 755	2 201	2 407	1 601	5 404	1 900	6 271	6 249	919	35 706	34 375
March	8 880	2 165	2 393	1 595	5 588	2 050	6 366	6 701	912	36 649	34 432
June	9 329	2 244	2 388	1 606	5 723	2 184	6 432	6 702	916	37 525	34 858
1993-94											
September	9 410	2 170	2 462	1 726	5 815	2 147	6 608	6 950	909	38 197	35 805
December	9 568	2 052	2 503	1 925	5 923	2 237	6 732	7 310	987	39 238	36 404
March	9 717	2 115	2 509	2 101	5 877	2 353	6 744	7 647	1 125	40 186	37 661
June	9 984	2 075	2 636	2 288	6 093	2 466	6 620	7 750	1 190	41 101	39 706
1994-95											
September	10 264	2 036	2 701	2 329	6 224	2 658	7 131	7 951	1 233	42 526	41 520
December	10 603	1 965	2 680	2 253	6 178	2 809	7 322	8 163	1 271	43 244	42 241
TREND ESTIMATES											
Year to											
June 1992	32 822	8 328	9 566	6 449	21 461	7 116	25 380	23 147	3 395	137 664	133 198
June 1993	35 433	8 707	9 544	6 400	22 160	7 959	25 390	25 624	3 669	144 887	138 375
June 1994	38 725	8 422	10 098	8 013	23 725	9 257	26 796	29 658	4 215	158 912	149 597
1992-93											
December	8 712	2 164	2 376	1 590	5 477	1 937	6 279	6 294	930	35 758	34 476
March	8 967	2 205	2 395	1 590	5 578	2 040	6 339	6 561	911	36 586	34 549
June	9 230	2 201	2 414	1 628	5 708	2 130	6 465	6 770	904	37 450	34 916
1993-94											
September	9 424	2 157	2 444	1 738	5 818	2 186	6 605	7 004	930	38 307	35 586
December	9 575	2 112	2 489	1 917	5 878	2 241	6 673	7 291	1 002	39 178	36 516
March	9 737	2 084	2 550	2 116	5 962	2 341	6 703	7 580	1 101	40 174	37 906
June	9 989	2 068	2 615	2 243	6 067	2 489	6 814	7 784	1 182	41 252	39 589
1994-95											
September	10 275	2 032	2 673	2 300	6 165	2 645	7 029	7 963	1 236	42 316	41 187
December	10 573	1 980	2 716	2 312	6 240	2 798	7 294	8 138	1 272	43 323	42 503

MANUFACTURERS' AND WHOLESALE TRADE SALES—Constant prices¹

MANUFACTURING.....

WHOLESALE
TRADE

Period	Food, beverage and tobacco	Textiles, clothing, footwear and leather products	Wood and paper products	Printing, publishing and recorded media	Petroleum, coal, chemical and assoc. products	Non- metallic mineral product	Metal product	Machinery and equipment	Other manu- facturing	Total manu- facturing	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL											
Year to											
June 1992	31 663	8 142	8 985	5 809	20 444	6 543	25 358	22 277	3 193	132 414	127 343
June 1993	33 024	8 347	8 861	5 598	20 737	7 228	25 035	23 730	3 424	135 984	127 375
June 1994	34 758	7 929	9 066	6 787	22 505	8 216	26 499	26 858	3 819	146 437	138 334
1992-93											
December	8 889	2 213	2 353	1 532	5 130	1 781	6 322	6 043	935	35 198	33 468
March	7 685	1 912	2 078	1 321	5 055	1 763	5 947	5 633	775	32 189	30 248
June	8 367	2 112	2 127	1 321	5 350	1 926	6 501	6 265	814	34 783	31 649
1993-94											
September	8 652	2 175	2 325	1 474	5 491	1 982	6 648	6 517	865	36 129	33 105
December	9 200	1 983	2 378	1 802	5 749	2 113	6 832	6 930	994	37 981	35 364
March	8 230	1 884	2 090	1 684	5 446	1 974	6 315	6 282	937	34 842	33 302
June	8 676	1 887	2 273	1 827	5 819	2 147	6 704	7 129	1 023	37 485	36 563
1994-95											
September	9 228	1 928	2 503	1 941	5 978	2 441	7 241	7 418	1 137	39 815	38 884
December	10 020	1 856	2 548	2 094	6 099	2 585	7 210	7 814	1 243	41 469	40 946
SEASONALLY ADJUSTED											
Year to											
June 1992	31 709	8 135	8 989	5 808	20 456	6 522	25 222	22 144	3 172	132 157	127 475
June 1993	33 042	8 368	8 860	5 596	20 742	7 223	25 088	23 844	3 424	136 187	127 781
June 1994	34 675	7 907	9 096	6 828	22 581	8 252	26 515	26 977	3 850	146 682	138 206
1992-93											
December	8 189	2 114	2 250	1 402	5 037	1 720	6 205	5 838	856	33 611	31 975
March	8 248	2 071	2 218	1 388	5 213	1 855	6 320	6 191	847	34 350	31 697
June	8 609	2 152	2 198	1 393	5 349	1 971	6 407	6 165	852	35 097	31 795
1993-94											
September	8 451	2 055	2 241	1 482	5 496	1 936	6 495	6 356	844	35 357	32 776
December	8 583	1 937	2 257	1 637	5 602	2 010	6 670	6 655	911	36 262	33 782
March	8 722	1 992	2 248	1 780	5 656	2 112	6 743	6 942	1 023	37 219	34 911
June	8 919	1 923	2 350	1 929	5 827	2 194	6 607	7 024	1 071	37 844	36 736
1994-95											
September	9 135	1 862	2 396	1 940	5 932	2 349	7 040	7 180	1 110	38 944	38 479
December	9 347	1 792	2 366	1 862	5 816	2 469	7 095	7 362	1 140	39 248	38 994
TREND ESTIMATES											
Year to											
June 1992	31 667	8 096	9 003	5 800	20 418	6 491	25 174	22 121	3 153	131 922	127 639
June 1993	33 012	8 354	8 862	5 594	20 723	7 206	25 154	23 831	3 410	136 146	127 740
June 1994	34 765	7 920	9 087	6 803	22 583	8 299	26 619	26 977	3 856	146 909	138 273
1992-93											
December	8 169	2 080	2 215	1 393	5 108	1 755	6 219	5 877	865	33 680	31 932
March	8 325	2 114	2 222	1 385	5 201	1 845	6 288	6 071	848	34 298	31 777
June	8 460	2 101	2 221	1 409	5 343	1 923	6 406	6 223	841	34 926	31 968
1993-94											
September	8 528	2 050	2 225	1 492	5 484	1 971	6 535	6 404	863	35 553	32 660
December	8 594	1 996	2 246	1 633	5 589	2 016	6 620	6 641	922	36 256	33 722
March	8 718	1 954	2 285	1 791	5 706	2 097	6 684	6 882	1 002	37 119	35 143
June	8 926	1 919	2 332	1 886	5 804	2 215	6 780	7 050	1 068	37 980	36 749
1994-95											
September	9 131	1 865	2 371	1 919	5 867	2 338	6 927	7 195	1 111	38 724	38 135
December	9 323	1 804	2 396	1 913	5 892	2 459	7 099	7 338	1 138	39 363	38 857

¹ At average 1989-90 prices.

MANUFACTURERS' ACTUAL AND EXPECTED SALES WITH HISTORICAL REALISATION RATIOS¹

Period	Food, beverage and tobacco	Textiles, clothing footwear and leather	Wood and paper products	Printing, publishing and recorded media	Petroleum, coal, chemical and assoc. products	Non- metallic mineral product	Metal product	Machinery and equipment	Other manu- facturing	Total manu- facturing
ACTUAL SALES (\$ million)										
1991-92	32 819	8 373	9 550	6 460	21 477	7 169	25 550	23 303	3 438	138 139
1992-93	35 393	8 693	9 536	6 404	22 202	7 985	25 254	25 514	3 684	144 664
1993-94	38 770	8 433	10 073	7 991	23 631	9 162	26 692	29 524	4 175	158 450
1992-93										
December	9 503	2 304	2 517	1 749	5 504	1 968	6 390	6 468	1 003	37 405
March	8 274	1 999	2 242	1 518	5 419	1 948	5 990	6 098	835	34 322
June	9 067	2 202	2 311	1 523	5 724	2 134	6 526	6 811	875	37 172
1993-94										
September	9 634	2 297	2 554	1 717	5 809	2 198	6 763	7 127	931	39 029
December	10 256	2 100	2 638	2 119	6 078	2 352	6 896	7 611	1 077	41 128
March	9 169	2 001	2 332	1 987	5 658	2 199	6 316	6 920	1 030	37 611
June	9 712	2 036	2 549	2 167	6 085	2 413	6 717	7 866	1 136	40 681
1994-95										
September	10 368	2 107	2 821	2 331	6 271	2 763	7 335	8 215	1 263	43 482
December	11 367	2 036	2 886	2 533	6 478	2 941	7 440	8 664	1 386	45 732

EXPECTED SALES (\$ million)										
1994-95										
6 mths to Jun	20 193	4 209	5 489	4 572	12 782	5 494	14 252	16 966	2 398	86 356
Total 1994-95 ²	41 928	8 353	11 197	9 436	25 532	11 198	29 027	33 845	5 047	175 570
1995-96										
6 mths to Dec	22 448	4 259	5 750	5 146	13 322	5 813	14 902	17 681	2 536	91 857

REALISATION RATIOS: 6 MONTHS TO JUNE (Actual/Dec E1)										
1990	1.02	0.96	0.96	0.94	0.96	0.96	1.00	0.92	1.05	0.97
1991	0.97	0.96	0.96	0.94	0.94	0.90	0.96	0.89	0.83	0.94
1992	1.00	1.02	0.95	0.98	0.95	0.96	1.01	0.96	1.00	0.98
1993	1.04	1.03	1.03	0.99	1.01	1.12	1.03	1.06	1.00	1.04
1994	1.05	0.99	1.00	1.12	0.99	1.05	1.00	1.01	1.12	1.02
5 year average	1.01	0.99	0.98	0.99	0.97	1.00	1.00	0.97	1.00	0.99

REALISATION RATIOS: 6 MONTHS TO DECEMBER (Actual/Dec E2)										
1990	1.02	0.91	0.91	1.02	0.93	0.93	0.96	0.83	1.05	0.94
1991	0.92	1.03	1.00	0.95	0.96	0.90	0.92	0.88	0.89	0.93
1992	1.03	1.01	0.97	0.94	0.95	1.02	0.96	0.98	1.11	0.99
1993	1.09	0.99	1.06	1.11	1.04	1.18	1.04	1.10	1.01	1.07
1994	1.08	0.92	1.07	1.19	1.04	1.24	1.10	1.05	1.17	1.08
5 year average	1.03	0.97	1.00	1.04	0.98	1.06	1.00	0.97	1.05	1.00

REALISATION RATIOS: 12 MONTHS TO JUNE (Actual/sum of Sep actual, Dec actual and Dec E1)										
1990	1.01	0.98	0.98	0.97	0.98	0.98	1.00	0.96	1.02	0.99
1991	0.98	0.98	0.98	0.97	0.97	0.95	0.98	0.95	0.92	0.97
1992	1.00	1.01	0.97	0.99	0.97	0.98	1.01	0.98	1.00	0.99
1993	1.02	1.01	1.01	1.00	1.00	1.06	1.01	1.03	1.00	1.02
1994	1.02	1.00	1.00	1.06	0.99	1.03	1.00	1.00	1.06	1.01
5 year average	1.01	1.00	0.99	1.00	0.98	1.00	1.00	0.98	1.00	0.99

¹ See paragraphs 25 to 28 of the Explanatory Notes² Derived by adding actual sales for 6 months ending December 1994 and actual sales for 6 months ending June 1995.

MANUFACTURING AND WHOLESALE TRADE STOCKS/SALES RATIO—Current prices¹

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
June 1992	0.50	0.76	0.62	0.44	0.76	0.59	0.62	0.80	0.63	0.64	0.51
June 1993	0.49	0.75	0.58	0.46	0.70	0.49	0.62	0.77	0.55	0.61	0.49
June 1994	0.47	0.76	0.53	0.31	0.63	0.45	0.55	0.64	0.52	0.55	0.50
1992-93											
December	0.49	0.73	0.57	0.46	0.78	0.54	0.61	0.79	0.59	0.63	0.49
March	0.49	0.72	0.57	0.47	0.75	0.50	0.62	0.74	0.60	0.62	0.49
June	0.49	0.75	0.58	0.46	0.70	0.49	0.62	0.77	0.55	0.61	0.49
1993-94											
September	0.49	0.72	0.58	0.41	0.68	0.51	0.58	0.72	0.59	0.60	0.50
December	0.48	0.74	0.56	0.40	0.66	0.51	0.57	0.68	0.60	0.58	0.52
March	0.47	0.70	0.57	0.37	0.66	0.48	0.54	0.66	0.58	0.56	0.52
June	0.47	0.76	0.53	0.31	0.63	0.45	0.55	0.64	0.52	0.55	0.50
1994-95											
September	0.49	0.78	0.51	0.31	0.64	0.42	0.52	0.63	0.47	0.54	0.49
December	0.46	0.83	0.53	0.34	0.66	0.43	0.53	0.64	0.45	0.55	0.49

¹ Seasonally adjusted series.

EXPLANATORY NOTES

INTRODUCTION

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

SCOPE AND COVERAGE

2 The scope of the survey:

- includes the following industries (Australian and New Zealand Standard Industrial Classification 1993 [ANZSIC] Divisions and Subdivisions):

Mining (Division B)

Manufacturing (Division C)

food, beverages and tobacco (21)

textiles, clothing, footwear and leather (22)

wood and paper products (23)

printing, publishing and recorded media (24)

petroleum, coal, chemical and associated products (25)

non-metallic mineral products (26)

metal products (27)

machinery and equipment (28)

other (29)

Wholesale Trade

basic materials (45)

machinery and motor vehicles (46)

personal and household goods (47)

Retail Trade

food (51)

personal and household goods (52)

motor vehicle retailing and services (53)

Other Selected Industries

electricity and gas supply (36)

accommodation, cafes and restaurants (57)

Total Selected Industries (11-15, 21-29, 36, 45-47, 51-53, 57)

- excludes the following industries:

Agriculture, forestry and fishing

Water supply, sewerage and drainage services

Construction

Transport and storage

Communication services

Finance and insurance

Property and business services

Government administration and defence

Education, health and community services

Cultural and recreational services

Personal and other services

- in addition the scope excludes public sector business units (i.e. all departments, authorities and other organisations owned and/or controlled by Commonwealth, State and Local Governments). Primary producer marketing boards are classified as public sector and are also excluded.

SURVEY METHODOLOGY

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

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

TIMING AND CONSTRUCTION OF SURVEY CYCLE

5 Surveys are conducted in respect of each quarter and returns are completed during the 8 or 9 week period after the end of the quarter to which survey data relate e.g. December quarter survey returns are completed during January and February.

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

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

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

Survey quarter	Period to which reported data relates									
	Jun 94	Sep 94	Dec 94	Mar 95	Jun 95	Sep 95	Dec 95	Mar 96	Jun 96	
June 1994	Actual	E1			E2					
September 1994		Actual	E1		E2					
December 1994			Actual	E1		E2				
March 1995				Actual	E1		E2			
June 1995					Actual	E1		E2		

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

SAMPLE REVISION

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

SAMPLE REVISION (continued)

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

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

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

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

14 Improvements have been introduced to the methodology for updating the annual survey frame population using direct counts each quarter of new businesses added, or in the process of being added, to the ABS business register. Estimates of the book value of stocks for the September 1994 quarter include an additional \$309 million representing the contribution from the growth in the business population since the June quarter. Preliminary estimates of the book value of stocks for the December 1994 quarter include a further \$211 million representing stocks by businesses new to the business population since the September quarter.

STATISTICAL UNIT

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

CLASSIFICATION BY INDUSTRY

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

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

CLASSIFICATION BY INDUSTRY

(continued)

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

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

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

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

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

DESCRIPTION OF TERMS:

Manufacturers' Sales

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

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

Wholesale Trade Sales

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

Stocks

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

ESTIMATES AT AVERAGE 1989-90 PRICES

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

DERIVATION AND USEFULNESS OF REALISATION RATIOS

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

DERIVATION AND USEFULNESS OF
REALISATION RATIOS (continued)

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

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

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

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

RELIABILITY OF THE ESTIMATES

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

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

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

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

SEASONAL ADJUSTMENT

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

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

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

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

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

SEASONAL ADJUSTMENT (continued)

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

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

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

TREND ESTIMATES

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

While the asymmetric weights enable trend estimates for recent quarters to be produced, it does result in revisions to the estimates for the most recent three quarters as additional observations become available. There may also be revisions because of changes in the original data and as a result of the re-estimation of the seasonal factors. For further information, see *A Guide to Interpreting Time Series — Monitoring 'Trend' An Overview* (13/8.0) or contact the Supervisor, Time Series Analysis.

COMPARISON WITH OTHER ABS
STATISTICS

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

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

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

RELATED PUBLICATIONS

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

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

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

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

SYMBOLS AND OTHER USAGES

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

STANDARD ERRORS

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

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

LEVEL ESTIMATES

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

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

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

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

MOVEMENT ESTIMATES

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

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

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

STANDARD ERRORS *(continued)*

APPROXIMATE RELATIVE STANDARD ERRORS

STOCKS OWNED BY PRIVATE BUSINESSES¹.....

	<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	5.3	1.1	7.0	8.9	4.8	1.9
Quarter to Quarter movement ¹	1.1	0.2	1.5	1.8	2.3	0.4

STOCKS AND SALES, PRIVATE MANUFACTURING AND WHOLESALE TRADE BUSINESSES

MANUFACTURING.....

WHOLESALE TRADE

	<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	3.1	7.1	2.7	4.0	2.4	2.5	1.0	2.7	5.8	1.1	7.0
Movement	0.8	0.9	0.6	0.9	0.4	0.4	0.3	0.7	1.6	0.2	1.5
Total sales— Level	1.9	5.9	2.7	3.8	2.1	2.8	1.3	2.2	4.6	0.9	n.y.a.
Movement	0.7	2.0	0.7	1.1	0.5	0.6	0.4	0.9	2.1	0.3	n.y.a.

¹ Expressed as a percentage of total.

WHAT IF ...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

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

TREND REVISIONS

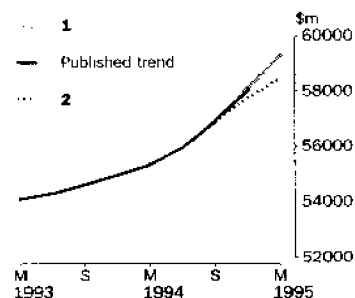
The examples in the tables below show two illustrative scenarios and the consequent revisions to previous trend estimates of stocks owned by private businesses and manufacturers' and wholesalers' sales.

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

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

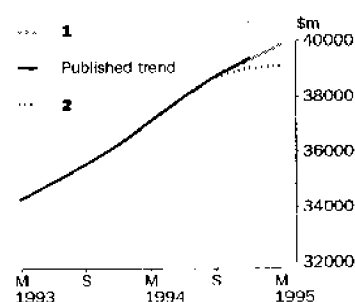
The percentages chosen are approximately the long term average movements, without regard to sign, in the seasonally adjusted series.

STOCKS OWNED BY PRIVATE BUSINESSES



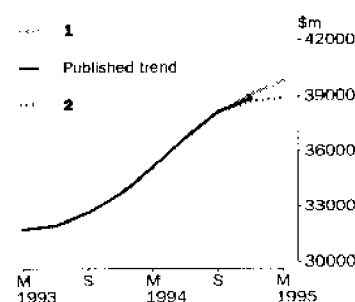
	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 1.0 on Dec 1994 \$m % change		2 falls by 1.0 on Dec 1994 \$m % change	
1994						
March	55 330	0.7	55 326	0.7	55 326	0.7
June	55 973	1.2	55 944	1.1	56 012	1.2
September	56 910	1.7	56 915	1.7	56 892	1.6
December	58 023	2.0	58 093	2.1	57 763	1.5
1995						
March	—	—	59 282	2.0	58 483	1.2

MANUFACTURERS' SALES



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 1.4 on Dec 1994 \$m % change		2 falls by 1.4 on Dec 1994 \$m % change	
1994						
March	37 119	2.4	37 119	2.4	37 119	2.4
June	37 980	2.3	38 004	2.4	38 069	2.6
September	38 724	2.0	38 714	1.9	38 693	1.6
December	39 363	1.6	39 319	1.6	39 009	0.8
1995						
March	—	—	39 861	1.4	39 109	0.3

WHOLESALE TRADE SALES



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 1.7 on Dec 1994 \$m % change		2 falls by 1.7 on Dec 1994 \$m % change	
1994						
March	35 143	4.2	35 143	4.2	35 143	4.2
June	36 749	4.6	36 732	4.5	36 810	4.7
September	38 135	3.8	38 088	3.7	38 061	3.4
December	38 857	1.9	39 079	2.6	38 705	1.7
1995						
March	—	—	39 785	1.8	38 896	0.5

FOR MORE INFORMATION

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

INFORMATION CONSULTANCY SERVICES

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

ELECTRONIC DATA SERVICES

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

BOOKSHOP AND SUBSCRIPTIONS

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

ABS EMAIL ADDRESSES

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

GENERAL SALES AND INQUIRIES

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

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



2562900012944

ISSN 1323-2614

RRP \$13.00