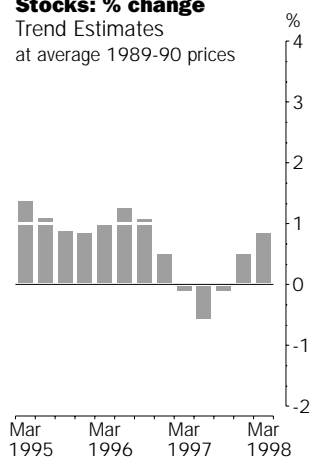


STOCKS AND SALES, SELECTED INDUSTRIES

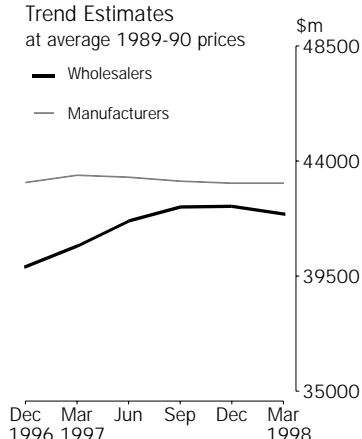
AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) MON 1 JUNE 1998

Stocks: % change

Trend Estimates
at average 1989-90 prices

Sales

Trend Estimates
at average 1989-90 prices

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

MARCH QTR KEY FIGURES

TREND ESTIMATES (a)

	Mar 97	Dec 97	Mar 98	Dec 97 to Mar 98	Mar 97 to Mar 98
	\$m	\$m	\$m	% change	% change
Stocks held by					
Private businesses	64 464	64 377	64 922	0.8	0.7
Sales by					
Manufacturers	43 447	43 136	43 134	0.0	-0.7
Wholesale trade	40 666	42 228	41 928	-0.7	3.1

SEASONALLY ADJUSTED (a)

	Mar 97	Dec 97	Mar 98	Dec 97 to Mar 98	Mar 97 to Mar 98
	\$m	\$m	\$m	% change	% change
Stocks held by					
Private businesses	64 182	63 798	65 623	2.9	2.2
Sales by					
Manufacturers	43 225	42 535	43 635	2.6	0.9
Wholesale trade	39 955	41 702	42 011	0.7	5.1

(a) At average 1989-90 prices.

MARCH QTR KEY POINTS

TREND ESTIMATES

- Trend estimates (in constant price terms) for stocks held by private businesses have increased by \$545m (0.8%) since December 1997. This is the third quarter of increasing growth rates.
- Stock levels held by the Mining and Retail industries have been falling over the last four quarters. Manufacturing stocks have now increased for two consecutive quarters after falling from a peak in December 1996.
- Trend estimates for Manufacturers' sales have been falling slowly for the past four quarters. The current estimate of \$43,134m is \$313m (0.7%) lower than for March 1997.
- Growth rates for Wholesale sales have been falling over the last three quarters. The current estimate of \$41,928m is \$300m (0.7%) lower than for December 1997 but \$1,262m (3.1%) higher than for March 1997.

EXPECTED SALES

- The fourth estimate (in current price terms) of Manufacturers' expected sales for 1997-98 is \$200,214m. This is \$3,046m (1.5%) higher than the actual sales in 1996-97.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

June 1998

31 August 1998

September 1998

30 November 1998

CHANGES IN THIS ISSUE

There are no changes in this issue.

SAMPLING ERRORS

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

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

REVISIONS TO TREND

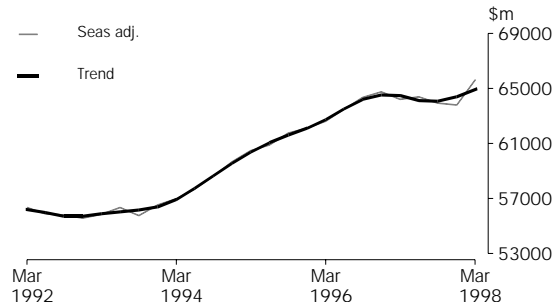
Readers should exercise care in the interpretation of the trend data as the data for the last three quarters in particular are likely to be revised with the addition of subsequent quarters' data. For further information and examples showing the sensitivity of trend data, refer to Trend Estimates in paragraph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

W. McLennan
Australian Statistician

STOCKS: Trend estimates—Constant prices(a)

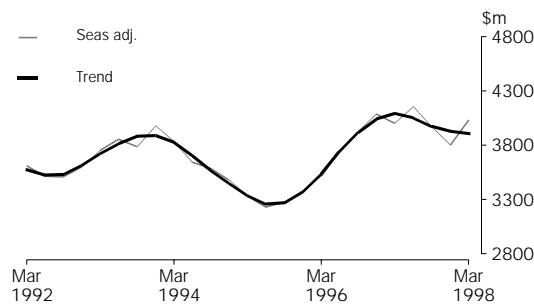
ALL SELECTED INDUSTRIES

After decreasing growth rates experienced through 1996-97 (from 1.1% to -0.5%), growth rates have been increasing for the first three quarters of 1997-98. The current estimate of \$64,922m is \$458m (0.7%) higher than March 1997 and \$2,181m (3.5%) higher than March 1996.



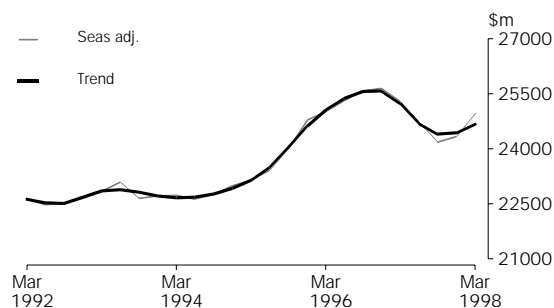
MINING

Stocks held by the Mining industry have been falling over the last four quarters. This follows seven quarters of positive growth from September 1995 to March 1997. Growth of \$485m (14.9%) in 1995-96 exceeds the growth for 1996-97 (\$309m, 8.3%).



MANUFACTURING

Growth rate for stocks held by Manufacturers fell for six quarters from December 1995 (2.4%) to June 1997 (-2.1%). For the three quarters since then, growth rates have been increasing. The current estimate of \$24,677m is \$557m (2.2%) lower than March 1997 and \$381m (1.5%) lower than March 1996.

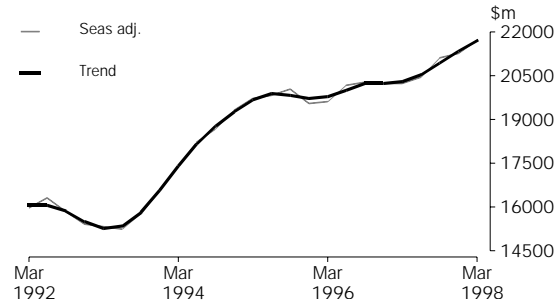


(a) At average 1989-90 prices

STOCKS: Trend estimates—Constant prices(a)

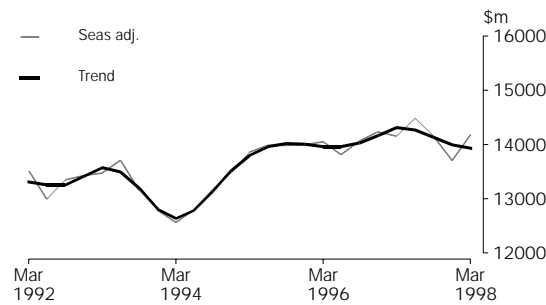
WHOLESALE TRADE

Growth rates for stocks held by the Wholesale trade have been stable over the last three quarters (between 1.7% and 2.0%). The current estimate of \$21,706m is \$1,419m (7.0%) higher than for March 1997.



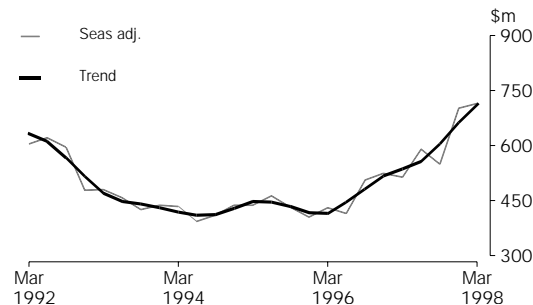
RETAIL TRADE

For the past three years, growth rates for stocks held by the Retail industry have been between -1.0% and 1.1%. Level estimates have been falling since March 1997. The current estimate of \$13,922m is \$392m (2.7%) lower than March 1997.



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

Growth rates for stocks held by Other Selected Industries have been strong over the last eight quarters (since June 1996) between 3.9% and 9.6%. Trend estimates have increased by \$297m (71.6%) since March 1996.

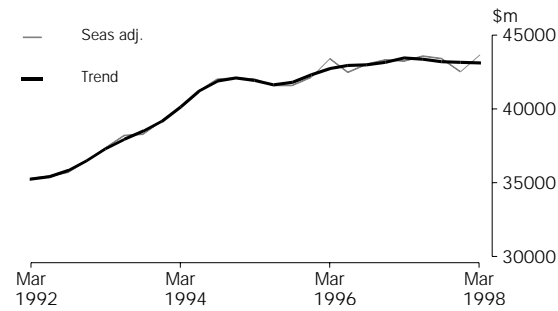


(a) At average 1989–90 prices

SALES: Trend estimates—Constant prices(a)

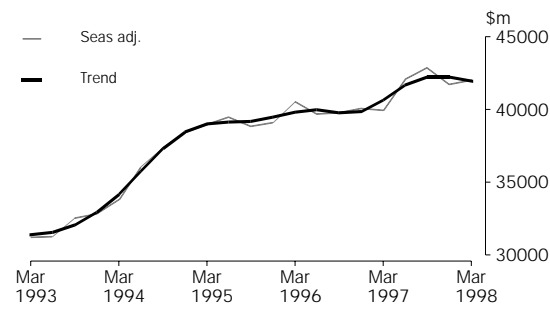
MANUFACTURERS' SALES

Since March 1996, growth rates for manufacturers' sales have been lower than 1.0% (between -0.4 and 0.6%). The current estimate is \$313m (0.7%) lower than March 1997.



WHOLESALE TRADE SALES

Growth rates have been decreasing over the last three quarters (from 2.4 to -0.7%). The current estimate of \$41,928m is \$1,262m (3.1%) higher than March 1997.

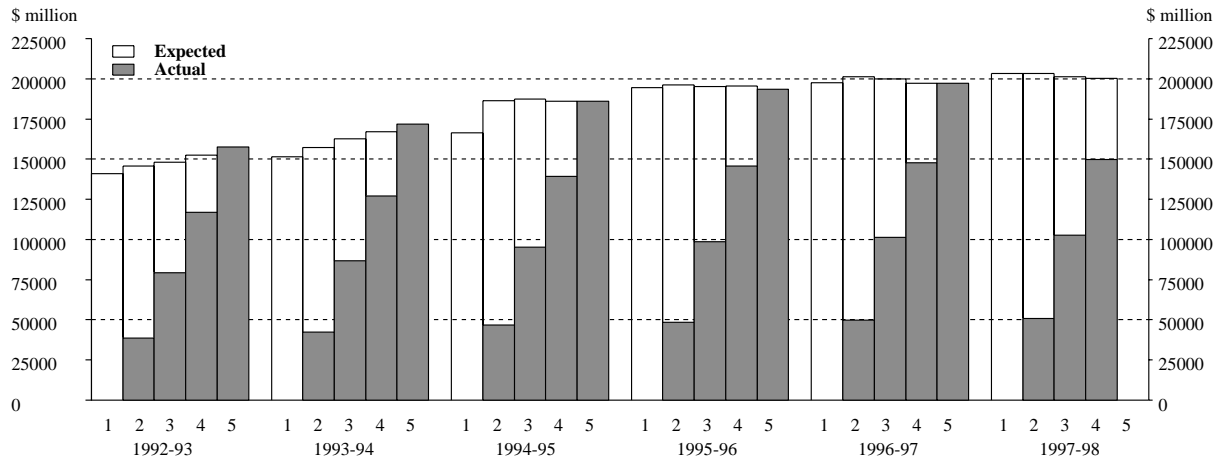


(a) At average 1989-90 prices

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	<i>Mining(a)</i>	<i>Manufacturing</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Other selected industries(b)</i>	<i>Total selected industries(b)</i>
	\$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	4 499	27 893	21 173	17 076	701	71 342
1995-96						
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	21 211	17 016	617	71 762
June	4 499	27 893	21 173	17 076	701	71 342
1997-98						
September	4 441	27 415	22 371	17 245	677	72 149
December	4 279	27 446	23 219	16 985	949	72 878
March	4 516	28 700	23 712	17 202	902	75 031
SEASONALLY ADJUSTED						
June 1995	3 511	26 596	21 615	16 386	554	68 662
June 1996	4 071	28 347	21 619	16 551	509	71 098
June 1997	4 576	27 793	21 487	17 508	721	72 086
1995-96						
March	3 866	28 200	21 241	16 727	527	70 561
June	4 071	28 347	21 619	16 551	509	71 098
1996-97						
September	4 260	28 540	21 371	16 876	619	71 666
December	4 495	28 549	21 207	17 126	646	72 024
March	4 414	28 228	21 155	17 079	629	71 505
June	4 576	27 793	21 487	17 508	721	72 086
1997-98						
September	4 394	27 391	22 294	17 105	688	71 872
December	4 271	27 838	23 024	16 646	894	72 674
March	4 496	28 441	23 666	17 263	919	74 786
TREND ESTIMATES(c)						
June 1995	3 531	26 571	21 574	16 356	535	68 567
June 1996	4 079	28 483	21 411	16 707	546	71 226
June 1997	4 476	27 768	21 579	17 242	684	71 749
1995-96						
March	3 870	28 284	21 416	16 637	509	70 717
June	4 079	28 483	21 411	16 707	546	71 226
1996-97						
September	4 273	28 560	21 368	16 835	591	71 627
December	4 425	28 492	21 215	17 052	634	71 818
March	4 504	28 171	21 211	17 265	655	71 806
June	4 476	27 768	21 579	17 242	684	71 749
1997-98						
September	4 414	27 657	22 249	17 100	755	72 175
December	4 384	27 856	22 979	16 990	842	73 052
March	4 377	28 229	23 696	16 941	926	74 169

(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
ORIGINAL						
June 1995	3 178	23 468	19 509	13 648	449	60 252
June 1996	3 689	25 381	19 857	13 480	404	62 810
June 1997	4 085	24 798	20 137	14 128	575	63 723
1995-96						
March	3 531	25 226	19 697	14 000	424	62 879
June	3 689	25 381	19 857	13 480	404	62 810
1996-97						
September	3 962	25 618	20 339	14 176	498	64 593
December	4 095	25 309	20 408	14 525	556	64 892
March	4 021	25 515	20 276	14 097	505	64 414
June	4 085	24 798	20 137	14 128	575	63 723
1997-98						
September	4 009	24 208	21 175	14 264	542	64 198
December	3 808	23 992	21 438	13 988	745	63 971
March	4 047	25 188	21 777	14 125	701	65 839
SEASONALLY ADJUSTED						
June 1995	3 230	23 408	19 824	13 984	462	60 908
June 1996	3 751	25 312	20 160	13 818	415	63 456
June 1997	4 155	24 716	20 436	14 486	591	64 383
1995-96						
March	3 517	25 007	19 619	14 055	431	62 628
June	3 751	25 312	20 160	13 818	415	63 456
1996-97						
September	3 920	25 574	20 275	14 060	506	64 334
December	4 088	25 647	20 238	14 237	524	64 735
March	4 004	25 292	20 222	14 149	514	64 182
June	4 155	24 716	20 436	14 486	591	64 383
1997-98						
September	3 967	24 179	21 102	14 149	550	63 947
December	3 801	24 328	21 258	13 710	702	63 798
March	4 029	24 968	21 735	14 176	715	65 623
TREND ESTIMATES(d)						
June 1995	3 258	23 505	19 886	13 959	446	61 055
June 1996	3 743	25 364	20 007	13 965	445	63 524
June 1997	4 052	24 694	20 539	14 271	557	64 113
1995-96						
March	3 537	25 058	19 773	13 958	415	62 741
June	3 743	25 364	20 007	13 965	445	63 524
1996-97						
September	3 919	25 566	20 222	14 025	482	64 213
December	4 039	25 571	20 237	14 165	517	64 529
March	4 093	25 234	20 287	14 314	536	64 464
June	4 052	24 694	20 539	14 271	557	64 113
1997-98						
September	3 976	24 403	20 940	14 126	605	64 050
December	3 927	24 443	21 343	13 999	663	64 377
March	3 905	24 677	21 706	13 922	712	64 922

(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	16.1	8.2	1.8	-1.2	-10.2	4.2
June 1997	10.8	-2.3	1.4	4.8	42.4	1.5
1995-96						
March	4.5	3.2	-0.1	-1.9	-0.9	1.0
June	4.5	0.6	0.8	-3.7	-4.7	-0.1
1996-97						
September	7.4	0.9	2.4	5.2	23.4	2.8
December	3.3	-1.2	0.3	2.5	11.6	0.5
March	-1.8	0.8	-0.6	-2.9	-9.2	-0.7
June	1.6	-2.8	-0.7	0.2	13.9	-1.1
1997-98						
September	-1.9	-2.4	5.2	1.0	-5.7	0.7
December	-5.0	-0.9	1.2	-1.9	37.4	-0.4
March	6.3	5.0	1.6	1.0	-5.8	2.9
SEASONALLY ADJUSTED						
June 1995	-11.4	3.5	8.8	9.3	17.6	5.6
June 1996	16.1	8.1	1.7	-1.2	-10.1	4.2
June 1997	10.8	-2.4	1.4	4.8	42.5	1.5
1995-96						
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	4.5	1.0	0.6	1.8	22.0	1.4
December	4.3	0.3	-0.2	1.3	3.7	0.6
March	-2.1	-1.4	-0.1	-0.6	-1.9	-0.9
June	3.8	-2.3	1.1	2.4	15.0	0.3
1997-98						
September	-4.5	-2.2	3.3	-2.3	-6.9	-0.7
December	-4.2	0.6	0.7	-3.1	27.5	-0.2
March	6.0	2.6	2.2	3.4	1.9	2.9
TREND ESTIMATES(d)						
June 1995	-12.0	3.6	9.6	9.1	8.8	5.7
June 1996	14.9	7.9	0.6	0.0	-0.2	4.0
June 1997	8.3	-2.6	2.7	2.2	25.1	0.9
1995-96						
March	4.9	1.8	0.3	-0.3	-0.2	1.0
June	5.8	1.2	1.2	0.1	7.2	1.2
1996-97						
September	4.7	0.8	1.1	0.4	8.2	1.1
December	3.1	0.0	0.1	1.0	7.4	0.5
March	1.3	-1.3	0.2	1.0	3.6	-0.1
June	-1.0	-2.1	1.2	-0.3	3.9	-0.5
1997-98						
September	-1.9	-1.2	2.0	-1.0	8.7	-0.1
December	-1.2	0.2	1.9	-0.9	9.6	0.5
March	-0.6	1.0	1.7	-0.6	7.3	0.8

(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										
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	5 764	1 766	1 919	835	5 497	1 283	4 084	5 619	648	27 415
December	5 787	1 748	1 889	906	5 535	1 192	4 063	5 683	645	27 446
March	6 242	1 638	1 985	1 045	5 444	1 166	4 287	6 165	727	28 700
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	1 840	816	5 619	1 326	4 149	5 943	626	27 793
1995-96										
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	1 840	816	5 619	1 326	4 149	5 943	626	27 793
1997-98										
September	5 807	1 781	1 961	826	5 423	1 272	4 079	5 589	651	27 391
December	5 932	1 772	1 922	903	5 640	1 213	4 048	5 757	650	27 838
March	6 217	1 617	1 937	1 056	5 396	1 158	4 285	6 069	706	28 441
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	5 704	1 754	1 837	811	5 651	1 315	4 202	5 892	601	27 768
1995-96										
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	5 542	1 693	1 699	849	5 876	1 328	4 655	6 260	591	28 492
March	5 601	1 724	1 751	821	5 787	1 328	4 453	6 127	579	28 171
June	5 704	1 754	1 837	811	5 651	1 315	4 202	5 892	601	27 768
1997-98										
September	5 831	1 757	1 907	848	5 545	1 272	4 098	5 762	637	27 657
December	5 979	1 730	1 943	922	5 497	1 216	4 111	5 787	671	27 856
March	6 152	1 675	1 950	1 019	5 463	1 158	4 194	5 925	693	28 229

(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	5 004	1 196	3 894	5 254	558	24 798
1995-96										
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	25 309
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	5 004	1 196	3 894	5 254	558	24 798
1997-98										
September	4 770	1 567	1 698	735	4 896	1 154	3 810	4 993	585	24 208
December	4 719	1 539	1 663	793	4 855	1 068	3 766	5 008	581	23 992
March	5 116	1 445	1 734	896	4 919	1 044	3 988	5 391	654	25 188
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	5 497	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										
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	5 497	621	25 312
1996-97										
September	4 718	1 477	1 492	764	5 106	1 207	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	5 571	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	4 806	1 581	1 735	726	4 830	1 145	3 806	4 966	584	24 179
December	4 838	1 561	1 693	790	4 947	1 087	3 752	5 074	586	24 328
March	5 095	1 427	1 692	905	4 876	1 037	3 987	5 307	642	24 968
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	25 364
June 1997	4 792	1 563	1 626	716	5 020	1 187	3 980	5 266	545	24 694
1995-96										
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	25 364
1996-97										
September	4 736	1 505	1 496	758	5 162	1 183	4 555	5 599	573	25 566
December	4 734	1 526	1 510	740	5 164	1 202	4 517	5 637	540	25 571
March	4 763	1 547	1 551	721	5 117	1 212	4 287	5 506	529	25 234
June	4 792	1 563	1 626	716	5 020	1 187	3 980	5 266	545	24 694
1997-98										
September	4 832	1 557	1 685	746	4 928	1 143	3 827	5 112	574	24 403
December	4 905	1 528	1 710	802	4 886	1 091	3 818	5 099	605	24 443
March	5 003	1 478	1 706	874	4 880	1 043	3 884	5 185	626	24 677

(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										
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	-2.7	-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	-4.1	1.3	2.8	2.6	-2.2	-3.5	-2.2	-5.0	4.9	-2.4
December	-1.1	-1.8	-2.1	7.9	-0.8	-7.5	-1.2	0.3	-0.6	-0.9
March	8.4	-6.1	4.3	13.0	1.3	-2.3	5.9	7.7	12.6	5.0
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	7.8	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										
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	-0.7	3.2	6.6	0.7	-3.9	-4.0	-2.8	-6.3	3.3	-2.2
December	0.7	-1.3	-2.4	8.8	2.4	-5.0	-1.4	2.2	0.4	0.6
March	5.3	-8.6	0.0	14.5	-1.4	-4.7	6.2	4.6	9.6	2.6
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	1.7	4.5	9.4	-6.8	-2.6	0.0	-10.3	-4.8	-8.5	-2.6
1995-96										
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	0.0	1.4	1.0	-2.4	0.0	1.6	-0.8	0.7	-5.7	0.0
March	0.6	1.4	2.7	-2.5	-0.9	0.8	-5.1	-2.3	-2.0	-1.3
June	0.6	1.0	4.8	-0.7	-1.9	-2.1	-7.2	-4.4	2.9	-2.1
1997-98										
September	0.8	-0.4	3.6	4.1	-1.8	-3.7	-3.8	-2.9	5.4	-1.2
December	1.5	-1.9	1.5	7.6	-0.8	-4.6	-0.2	-0.3	5.4	0.2
March	2.0	-3.3	-0.2	9.0	-0.1	-4.4	1.7	1.7	3.4	1.0

(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 manu- facturing	Total manu- facturing	Total wholesale
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL											
Year to											
June 1995	42 386	8 830	11 863	9 056	32 417	11 259	30 778	33 315	6 291	186 194	164 520
June 1996	42 875	8 796	12 323	9 596	34 436	10 114	32 767	36 361	6 225	193 494	167 187
June 1997	43 749	9 128	13 150	9 623	34 630	9 718	31 930	38 732	6 508	197 168	167 061
1995-96											
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	39 057
June	10 423	2 350	3 280	2 432	8 999	2 464	7 872	9 979	1 598	49 398	43 055
1997-98											
September	11 727	2 283	3 439	2 655	8 948	2 445	7 626	10 043	1 776	50 943	44 995
December	12 691	2 277	3 555	2 986	9 002	2 372	7 472	9 386	1 826	51 567	47 533
March	10 917	2 127	3 149	2 602	8 816	2 284	6 982	8 756	1 662	47 296	43 159
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	167 104
1995-96											
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	41 053
June	10 738	2 360	3 365	2 514	8 854	2 516	7 920	9 906	1 634	49 808	43 325
1997-98											
September	11 560	2 197	3 331	2 652	8 863	2 386	7 388	9 806	1 724	49 907	44 925
December	11 668	2 268	3 378	2 719	8 809	2 229	7 278	9 099	1 678	49 124	45 201
March	11 737	2 215	3 351	2 822	9 266	2 456	7 387	9 354	1 843	50 430	45 362
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	32 797	36 333	6 243	193 413	167 101
June 1997	43 770	9 084	13 168	9 672	34 799	9 690	31 750	38 724	6 461	197 118	167 399
1995-96											
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	41 616
1996-97											
September	10 871	2 174	3 192	2 376	8 618	2 405	8 072	9 551	1 598	48 856	41 267
December	10 939	2 264	3 269	2 365	8 620	2 398	8 019	9 602	1 610	49 086	41 163
March	10 949	2 327	3 339	2 414	8 743	2 447	7 937	9 762	1 615	49 533	41 830
June	11 011	2 319	3 368	2 517	8 818	2 441	7 722	9 808	1 639	49 643	43 139
1997-98											
September	11 318	2 271	3 360	2 629	8 848	2 387	7 513	9 650	1 692	49 668	44 419
December	11 636	2 234	3 355	2 729	8 961	2 348	7 357	9 399	1 736	49 757	45 240
March	11 878	2 212	3 359	2 822	9 116	2 342	7 242	9 172	1 802	49 945	45 636

(a) Revised. See paragraph 34 of the Explanatory Notes.

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

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	36 731	8 025	10 366	7 462	30 223	9 887	29 457	29 890	5 606	167 647	154 202
June 1996	36 141	7 870	10 500	7 423	30 976	8 777	30 542	32 243	5 387	169 858	158 053
June 1997	36 430	8 094	11 552	7 238	31 320	8 341	30 321	34 245	5 552	173 095	161 814
1995-96											
March	8 751	1 868	2 515	1 742	7 673	2 116	7 531	7 875	1 166	41 237	38 499
June	8 409	1 881	2 684	1 801	8 151	2 094	7 476	8 398	1 264	42 158	39 555
1996-97											
September	9 266	1 998	2 872	1 812	7 579	2 125	7 980	8 734	1 540	43 905	39 640
December	10 219	2 042	3 011	1 896	8 041	2 147	7 964	8 622	1 384	45 328	42 281
March	8 324	1 981	2 782	1 707	7 514	1 972	7 001	8 068	1 265	40 615	37 948
June	8 621	2 073	2 888	1 824	8 186	2 097	7 376	8 821	1 363	43 248	41 945
1997-98											
September	9 636	2 006	3 033	1 976	8 179	2 077	7 044	8 852	1 510	44 313	42 698
December	10 307	2 003	3 150	2 227	8 169	2 013	6 914	8 243	1 559	44 585	44 036
March	8 834	1 883	2 774	1 920	8 072	1 932	6 449	7 766	1 319	40 949	39 893
SEASONALLY ADJUSTED											
Year to											
June 1995	36 776	8 044	10 367	7 445	30 182	9 876	29 495	29 900	5 622	167 708	154 203
June 1996	36 097	7 850	10 485	7 393	30 970	8 784	30 502	32 199	5 337	169 618	158 108
June 1997	36 452	8 096	11 566	7 250	31 324	8 333	30 322	34 265	5 564	173 173	161 798
1995-96											
March	9 306	1 946	2 650	1 847	7 922	2 220	7 882	8 350	1 279	43 402	40 520
June	8 661	1 890	2 755	1 862	8 022	2 138	7 513	8 330	1 293	42 463	39 663
1996-97											
September	9 226	1 916	2 780	1 791	7 504	2 054	7 737	8 525	1 497	43 030	39 760
December	9 348	2 016	2 861	1 764	7 918	2 050	7 756	8 355	1 272	43 339	40 048
March	8 996	2 083	2 962	1 810	7 847	2 088	7 408	8 629	1 403	43 225	39 955
June	8 882	2 082	2 963	1 885	8 054	2 141	7 421	8 756	1 394	43 578	42 035
1997-98											
September	9 499	1 931	2 938	1 974	8 102	2 027	6 824	8 643	1 465	43 402	42 844
December	9 476	1 995	2 994	2 027	7 993	1 892	6 734	7 991	1 432	42 535	41 702
March	9 497	1 961	2 952	2 082	8 483	2 077	6 823	8 296	1 462	43 635	42 011
TREND ESTIMATES(b)											
Year to											
June 1995	36 805	8 042	10 328	7 478	30 112	9 854	29 418	29 905	5 626	167 567	153 872
June 1996	36 233	7 851	10 498	7 366	30 852	8 773	30 596	32 217	5 402	169 788	158 385
June 1997	36 453	8 055	11 569	7 276	31 471	8 318	30 123	34 220	5 517	173 000	161 944
1995-96											
March	9 052	1 927	2 644	1 856	7 828	2 177	7 702	8 235	1 319	42 740	39 791
June	9 039	1 904	2 728	1 836	7 855	2 131	7 716	8 396	1 339	42 943	39 961
1996-97											
September	9 115	1 937	2 802	1 799	7 785	2 077	7 691	8 436	1 366	43 007	39 779
December	9 135	2 012	2 874	1 781	7 779	2 064	7 662	8 491	1 373	43 170	39 838
March	9 100	2 061	2 931	1 811	7 905	2 095	7 532	8 636	1 375	43 447	40 666
June	9 103	2 046	2 962	1 884	8 003	2 081	7 238	8 658	1 402	43 376	41 661
1997-98											
September	9 287	1 999	2 965	1 963	8 058	2 028	6 974	8 505	1 439	43 219	42 207
December	9 474	1 968	2 965	2 029	8 175	1 991	6 798	8 288	1 449	43 136	42 228
March	9 581	1 955	2 967	2 081	8 311	1 983	6 684	8 112	1 460	43 134	41 928

(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										
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	11 727	2 283	3 439	2 655	8 948	2 445	7 626	10 043	1 776	50 943
December	12 691	2 277	3 555	2 986	9 002	2 372	7 472	9 386	1 826	51 567
March	10 917	2 127	3 149	2 602	8 816	2 284	6 982	8 756	1 662	47 296

EXPECTED SALES (\$ million)										
1997-98										
3 mths to Jun	11 069	2 296	3 442	2 982	9 184	2 384	7 630	9 714	1 707	50 408
Total 1997-98 ²	46 404	8 983	13 585	11 226	35 950	9 485	29 710	37 899	6 972	200 214
1998-99										
6 mths to Dec	24 907	4 406	6 920	6 135	18 159	4 853	15 284	20 450	3 631	104 745

REALISATION RATIOS: 3 MONTHS TO JUNE (Actual/Mar E1)										
1993	1.11	1.14	1.04	1.27	1.32	1.10	1.07	1.09	1.12	1.14
1994	1.11	0.94	1.06	1.49	1.31	1.21	0.98	1.03	1.50	1.12
1995	1.03	1.01	0.98	1.06	0.97	0.98	0.99	1.02	0.99	1.00
1996	0.97	0.88	0.88	1.01	1.03	1.04	0.91	0.93	1.12	0.96
1997	0.99	1.02	0.98	1.03	0.97	1.04	1.03	0.97	1.03	0.99
5 year average	1.04	1.00	0.99	1.17	1.12	1.07	1.00	1.01	1.15	1.04

REALISATION RATIOS: 6 MONTHS TO DECEMBER (Actual/Mar E2)										
1993	1.07	1.11	1.01	1.23	1.29	1.10	1.03	1.05	1.32	1.11
1994	1.14	1.07	1.09	1.24	1.34	1.14	1.11	1.13	1.21	1.16
1995	1.11	0.85	1.14	1.47	1.34	1.35	1.06	1.06	1.54	1.15
1996	1.00	0.98	1.00	1.05	0.97	0.90	1.07	1.03	1.06	1.01
1997	1.01	0.98	1.02	0.97	0.97	0.95	0.97	1.01	1.20	1.00
5 year average	1.07	1.00	1.06	1.19	1.18	1.09	1.05	1.06	1.27	1.09

REALISATION RATIOS: 12 MONTHS TO JUNE (Actual/sum of Sep, Dec and Mar actual, Mar E1)										
1993	1.03	1.03	1.01	1.06	1.07	1.03	1.02	1.02	1.03	1.03
1994	1.03	0.98	1.01	1.09	1.07	1.05	1.00	1.01	1.11	1.03
1995	1.01	1.00	0.99	1.01	0.99	0.99	1.00	1.01	1.00	1.00
1996	0.99	0.97	0.97	1.00	1.01	1.01	0.98	0.98	1.03	0.99
1997	1.00	1.01	0.99	1.01	0.99	1.01	1.01	0.99	1.01	1.00
5 year average	1.01	1.00	1.00	1.03	1.03	1.02	1.00	1.00	1.03	1.01

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

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

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

Year to/Quarter to	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 wholesale</i>
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											
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	0.59	0.31	0.61	0.53	0.55	0.57	0.38	0.55	0.50
December	0.51	0.78	0.57	0.33	0.64	0.54	0.56	0.63	0.39	0.57	0.51
March	0.53	0.73	0.58	0.37	0.58	0.47	0.58	0.65	0.38	0.56	0.52

(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 7,500 private businesses selected from the ABS register of businesses. The sample is stratified by industry, number of employees and, since September 1997, by state and 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 4.8% to the current quarter's estimate of reported stocks and 5.0% 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 on (02) 6252 6345.

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).....

Estimates of	<i>Mining</i>	<i>Manu- facturing</i>	<i>Whole- sale trade</i>	<i>Retail trade</i>	<i>Other</i>	<i>Total selected industries</i>
	%	%	%	%	%	%
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

Estimates of	<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>
	%	%	%	%	%	%	%	%	%	%	%
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

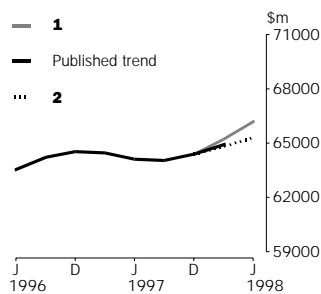
The examples in the tables below show two scenarios and the consequent revisions to previous trend estimates of stocks owned by private businesses and manufacturers' and wholesalers' sales.

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

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

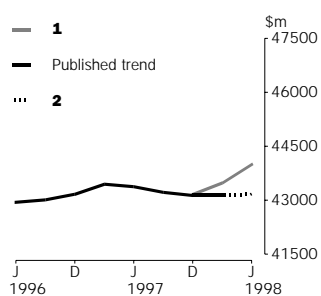
The percentages chosen are approximately the long term average movements, without regard to sign, in the seasonally adjusted series.

STOCKS OWNED BY PRIVATE BUSINESSES



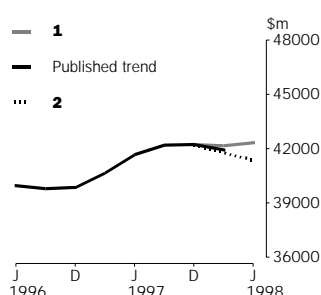
	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 1.0 on Mar 1998 \$m	% change	2 falls by 1.0 on Mar 1998 \$m	% change
1997						
June	64 113	-0.5	64 113	-0.5	64 113	-0.5
September	64 050	-0.1	63 960	-0.2	64 038	-0.1
December	64 377	0.5	64 402	0.7	64 375	0.5
1998						
March	64 922	0.8	65 223	1.3	64 853	0.7
June	—	—	66 217	1.5	65 338	0.7

MANUFACTURERS' SALES



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 1.4 on Mar 1998 \$m	% change	2 falls by 1.4 on Mar 1998 \$m	% change
1997						
June	43 376	-0.2	43 376	-0.2	43 376	-0.2
September	43 219	-0.4	43 156	-0.5	43 228	-0.3
December	43 136	-0.2	43 156	0.0	43 131	-0.2
1998						
March	43 134	0.0	43 472	0.7	43 127	0.0
June	—	—	44 006	1.2	43 187	0.1

WHOLESALE TRADE SALES



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 1.7 on Mar 1998 \$m	% change	2 falls by 1.7 on Mar 1998 \$m	% change
1997						
June	41 661	2.4	41 661	2.4	41 661	2.4
September	42 207	1.3	42 224	1.4	42 308	1.6
December	42 228	0.1	42 226	0.0	42 198	-0.3
1998						
March	41 928	-0.7	42 174	-0.1	41 771	-1.0
June	—	—	42 326	0.4	41 349	-1.0

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