Australian Bureau of Statistics

CATALOGUE NO. 5629.0
EMBARGOED UNTIL 11.30 A.M. 26 MAY 1994

STOCKS, MANUFACTURERS' SALES MARCH QUARTER 1994 AND EXPECTED SALES TO DECEMBER 1994, AUSTRALIA

MAIN FEATURES

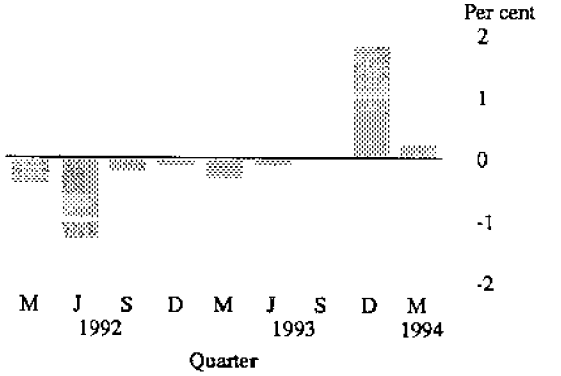
Stocks

The value of stocks at 31 March 1994, seasonally adjusted and in 1989-90 price terms is estimated to be 0.2 per cent above the revised December 1993 estimate and is 1.9 per cent higher than the March 1993 estimate.

Details of changes by major industry category are as follows:

	Percentage change in stocks, seasonally adjusted average 1989-90 prices, since:	
	31 Dec 1993 %	31 Mar 1993 %
Mining	-3.8	-6.5
Manufacturing	0.1	0.9
Wholesale	0.7	3.5
Retail	0.9	3.9
Other	-0.2	0.9
TOTAL	0.2	1.9

PERCENTAGE CHANGE IN STOCKS
SEASONALLY ADJUSTED AVERAGE 1989-90 PRICES



Manufacturers' Sales

In seasonally adjusted, average 1989-90 price terms, sales by manufacturers in the March quarter 1994 are estimated to be 2 per cent above the December quarter 1993 estimate. There were rises in 8 of the 12 industry sub-groups. The largest increases were for Clothing and footwear (up 21%), Transport equipment (up 13%) and Miscellaneous manufacturing (up 8%). The largest falls were for Textiles (down 3%) and Paper, paper products, printing and publishing (down 2%).

In 1989-90 price terms, sales in the 9 months to March 1994 were 9 per cent higher than sales recorded for the 9 months to March 1993.

In terms of growth for the 9 months to March 1994, compared with the first 9 months of 1992-93, 10 sub-groups showed rises with Transport equipment at 23 per cent being the strongest. The largest fall was Textiles (down 15%).

Manufacturers' Expected Sales

Expected sales, in current price terms, for the three months to June 1994 are estimated to be $40,453m which gives expected sales for 1993-94 of $158,719m. This estimate is 1 per cent above the revised December 1993 survey expectations for 1993-94. If expectations are realised, sales will be 10 per cent above those for 1992-93.

Expected sales in current price terms, for the six months to December 1994 are reported as $83,619m. This is 4 per cent above actual sales for the 6 months to December 1993.

Note that expected manufacturers' sales data should be interpreted with caution. See Paragraph 10 of the Explanatory Notes.

INQUIRIES

• *for further information about statistics in this publication and the availability of related unpublished statistics,* contact Kevin Squair on Canberra (06) 252 5610 or any ABS State Office.

• *for information about other ABS statistics and services* please contact Information Services on Canberra (06) 252 6627, 252 5402, 252 6007 or any ABS State Office.

TABLE 3. BOOK VALUE OF STOCKS OWNED BY PRIVATE BUSINESSES, AT AVERAGE 1989-90 PRICES (revised)
($ million)

	Mining (a)	*Manu-facturing*	*Wholesale trade*	*Retail trade*	*Other*	*Total selected industries*
			ORIGINAL			
At end of—						
June 1992	3,325	21,686	14,777	13,381	576	53,745
June 1993	3,408	21,948	14,193	13,408	414	53,371
1991-92—						
December	3,447	21,613	15,417	13,866	668	55,011
March	3,440	21,888	15,504	13,827	584	55,243
June	3,325	21,686	14,777	13,381	576	53,745
1992-93—						
September	3,425	21,506	14,834	13,953	554	54,272
December	3,438	21,269	14,458	14,283	483	53,931
March	3,568	21,782	14,573	13,864	447	54,234
June	3,408	21,948	14,193	13,408	414	53,371
1993-94—						
September	3,347	21,661	14,536	14,053	407	54,004
December	3,418	21,530	14,832	14,440	469	54,689
March p	3,338	21,990	15,085	14,410	451	55,274
			SEASONALLY ADJUSTED			
At end of—						
June 1992	3,383	21,494	15,002	13,703	594	54,176
June 1993	3,473	21,777	14,405	13,735	426	53,816
1991-92—						
December	3,473	21,921	15,359	13,703	651	55,107
March	3,410	21,765	15,326	13,815	593	54,909
June	3,383	21,494	15,002	13,703	594	54,176
1992-93—						
September	3,376	21,514	14,838	13,808	542	54,078
December	3,459	21,571	14,413	14,113	472	54,028
March	3,535	21,650	14,399	13,848	454	53,886
June	3,473	21,777	14,405	13,735	426	53,816
1993-94—						
September	3,299	21,677	14,541	13,908	398	53,823
December	3,436	21,823	14,792	14,267	459	54,777
March p	3,306	21,854	14,901	14,391	458	54,910

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

TABLE 2. BOOK VALUE OF STOCKS OWNED BY PRIVATE MANUFACTURING BUSINESSES, CURRENT PRICE SERIES
($ million)

	Food, beverages and tobacco	*Textiles*	*Clothing and footwear*	*Wood, wood products and furniture*	*Paper, paper products printing and publishing*	*Chemicals, petroleum and coal products*	*Non-metallic mineral products*	*Basic metal products (a)*	*Fabricated metal products (a)*	*Transport equipment (a)*	*Other machinery and equipment (a)*	*Misc. manufacturing*	*Total manufacturing*
						ORIGINAL							
At end of—													
June 1992	4,253	1,119	822	1,237	1,145	3,153	1,089	2,686	1,343	1,789	2,830	1,131	22,595
June 1993	4,655	897	911	1,146	1,273	3,090	1,073	2,595	1,364	1,866	3,250	1,089	23,209
1991-92—													
December	4,166	824	807	1,233	1,084	2,939	1,057	2,838	1,359	1,895	2,960	1,175	22,337
March	4,378	919	814	1,317	1,099	2,985	1,022	2,823	1,403	1,895	2,875	1,155	22,684
June	4,253	1,119	822	1,237	1,145	3,153	1,089	2,686	1,343	1,789	2,830	1,131	22,595
1992-93—													
September	4,045	971	878	1,202	1,208	3,274	1,065	2,667	1,338	1,786	3,061	1,119	22,613
December	4,152	832	873	1,123	1,174	3,364	1,017	2,617	1,286	1,779	3,092	1,110	22,418
March	4,399	745	925	1,121	1,270	3,420	1,022	2,634	1,392	1,756	3,203	1,067	22,954
June r	4,655	897	911	1,146	1,273	3,090	1,073	2,595	1,364	1,866	3,250	1,089	23,209
1993-94—													
September r	4,578	802	894	1,133	1,290	3,151	1,107	2,604	1,349	1,812	3,193	1,140	23,053
December r	4,565	696	931	1,086	1,246	3,130	1,119	2,661	1,329	1,645	3,272	1,105	22,786
March p	4,683	712	935	1,119	1,288	3,189	1,128	2,643	1,307	1,816	3,309	1,135	23,263
						SEASONALLY ADJUSTED							
At end of—													
June 1992	4,194	1,010	812	1,236	1,148	3,210	1,072	2,712	1,332	1,773	2,826	1,119	22,444
June 1993	4,589	806	901	1,147	1,278	3,146	1,054	2,622	1,351	1,851	3,245	1,077	23,068
1991-92—													
December	4,246	876	817	1,245	1,111	2,947	1,074	2,812	1,389	1,962	2,980	1,174	22,635
March	4,250	972	826	1,303	1,098	2,929	1,030	2,785	1,419	1,877	2,869	1,181	22,535
June	4,194	1,010	812	1,236	1,148	3,210	1,072	2,712	1,332	1,773	2,826	1,119	22,444
1992-93—													
September	4,152	963	866	1,204	1,176	3,270	1,057	2,702	1,305	1,759	3,053	1,108	22,617
December	4,228	887	884	1,134	1,204	3,369	1,033	2,595	1,317	1,840	3,109	1,109	22,710
March	4,272	789	937	1,107	1,267	3,361	1,030	2,596	1,407	1,738	3,200	1,091	22,795
June r	4,589	806	901	1,147	1,278	3,146	1,054	2,622	1,351	1,851	3,245	1,077	23,068
1993-94—													
September r	4,702	797	881	1,136	1,256	3,146	1,100	2,639	1,316	1,785	3,186	1,129	23,073
December r	4,647	743	944	1,097	1,279	3,133	1,137	2,639	1,362	1,701	3,288	1,103	23,074
March p	4,549	755	946	1,104	1,284	3,136	1,137	2,604	1,319	1,797	3,307	1,162	23,100

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

TABLE 5. CHANGES IN STOCKS OWNED BY PRIVATE BUSINESSES, SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES (revised)

Quarter	*Mining (a)*	*Manu-facturing*	*Wholesale trade*	*Retail trade*	*Other*	*Total selected industries*
			$ MILLION			
1991-92—						
March	–63	–156	–33	112	–58	–198
June	–27	–271	–324	–112	1	–733
1992-93—						
September	–7	20	–164	105	–52	–98
December	83	57	–425	305	–70	–50
March	76	79	–14	–265	–18	–142
June	–62	127	6	–113	–28	–70
1993-94—						
September	–174	–100	136	173	–28	7
December	137	146	251	359	61	954
March p	–130	31	109	124	–1	133
			PERCENTAGE CHANGE			
1991-92—						
March	–1.8	–0.7	–0.2	0.8	–8.9	–0.4
June	–0.8	–1.2	–2.1	–0.8	0.2	–1.3
1992-93—						
September	–0.2	0.1	–1.1	0.8	–8.8	–0.2
December	2.5	0.3	–2.9	2.2	–12.9	–0.1
March	2.2	0.4	–0.1	–1.9	–3.8	–0.3
June	–1.8	0.6	0.0	–0.8	–6.2	–0.1
1993-94—						
September	–5.0	–0.5	0.9	1.3	–6.6	0.0
December	4.2	0.7	1.7	2.6	15.3	1.8
March p	–3.8	0.1	0.7	0.9	–0.2	0.2

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

TABLE 4. BOOK VALUE OF STOCKS OWNED BY PRIVATE MANUFACTURING BUSINESSES, AT AVERAGE 1989-90 PRICES
($ million)

	Food, beverages and tobacco	*Textiles*	*Clothing and footwear*	*Wood, wood products and furniture*	*Paper, paper products printing and publishing*	*Chemicals, petroleum and coal products*	*Non-metallic mineral products*	*Basic metal products (a)*	*Fabricated metal products (a)*	*Transport equipment (a)*	*Other machinery and equipment (a)*	*Misc. manufacturing*	*Total manufacturing*
						ORIGINAL							
At end of—													
June 1992	4,031	1,109	767	1,147	1,100	2,973	1,015	2,733	1,284	1,671	2,724	1,132	21,686
June 1993	4,287	878	824	1,012	1,216	2,932	991	2,702	1,296	1,668	3,070	1,072	21,948
1991-92—													
December	4,028	822	758	1,179	1,043	2,785	987	2,893	1,308	1,783	2,852	1,175	21,613
March	4,194	912	760	1,233	1,054	2,870	949	2,874	1,343	1,780	2,766	1,153	21,888
June	4,031	1,109	767	1,147	1,100	2,973	1,015	2,733	1,284	1,671	2,724	1,132	21,686
1992-93—													
September	3,816	957	810	1,118	1,151	3,083	986	2,654	1,275	1,645	2,906	1,105	21,506
December	3,890	819	799	1,036	1,110	3,147	937	2,649	1,228	1,630	2,935	1,089	21,269
March	4,110	738	844	1,020	1,202	3,208	944	2,721	1,331	1,591	3,033	1,040	21,782
June r	4,287	878	824	1,012	1,216	2,932	991	2,702	1,296	1,668	3,070	1,072	21,948
1993-94—													
September r	4,147	774	804	977	1,231	3,000	1,032	2,709	1,273	1,604	2,996	1,114	21,661
December r	4,140	683	840	928	1,189	3,025	1,050	2,803	1,269	1,450	3,075	1,078	21,530
March p	4,255	702	850	946	1,238	3,086	1,058	2,793	1,245	1,618	3,118	1,081	21,990
						SEASONALLY ADJUSTED							
At end of—													
June 1992	3,976	979	758	1,148	1,103	3,001	999	2,760	1,273	1,657	2,720	1,120	21,494
June 1993	4,225	774	816	1,013	1,221	2,960	974	2,730	1,284	1,655	3,065	1,060	21,777
1991-92—													
December	4,106	883	767	1,192	1,069	2,805	1,003	2,867	1,337	1,846	2,872	1,174	21,921
March	4,072	969	771	1,218	1,053	2,831	956	2,835	1,358	1,763	2,760	1,179	21,765
June	3,976	979	758	1,148	1,103	3,001	999	2,760	1,273	1,657	2,720	1,120	21,494
1992-93—													
September	3,917	960	798	1,119	1,121	3,073	979	2,689	1,244	1,621	2,899	1,094	21,514
December	3,962	881	810	1,050	1,139	3,169	952	2,626	1,257	1,687	2,951	1,087	21,571
March	3,992	785	855	1,005	1,199	3,167	952	2,682	1,344	1,575	3,030	1,064	21,650
June r	4,225	774	816	1,013	1,221	2,960	974	2,730	1,284	1,655	3,065	1,060	21,777
1993-94—													
September r	4,259	777	792	977	1,198	2,988	1,025	2,746	1,242	1,581	2,989	1,103	21,677
December r	4,214	736	852	941	1,220	3,047	1,067	2,780	1,301	1,500	3,089	1,076	21,823
March p	4,133	747	860	931	1,235	3,048	1,067	2,752	1,257	1,601	3,117	1,106	21,854

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

TABLE 7. MANUFACTURERS' ACTUAL AND EXPECTED SALES, CURRENT PRICE SERIES
($ million)

Year/Quarter	*Food, beverages and tobacco*	*Textiles*	*Clothing and footwear*	*Wood, wood products and furniture*	*Paper, paper products printing and publishing*	*Chemicals, petroleum and coal products*	*Non-metallic mineral products*	*Basic metal products*	*Fabricated metal products*	*Transport equipment*	*Other machinery and equipment*	*Misc. manufacturing*	*Total manufacturing*
						SALES							
1991-92—	32,592	4,083	4,367	7,252	10,604	15,373	7,167	15,027	10,978	10,071	13,142	7,742	138,398
1992-93—	35,178	4,095	4,591	7,226	10,668	16,244	7,960	15,142	10,409	10,275	15,150	7,779	144,717
1991-92—													
December	8,514	1,045	1,088	1,962	2,825	3,840	1,831	3,624	2,969	2,630	3,453	2,166	35,947
March	7,775	934	1,057	1,705	2,507	3,765	1,652	3,631	2,615	2,206	2,954	1,790	32,590
June	8,158	1,069	1,088	1,723	2,491	3,956	1,800	3,932	2,548	2,572	3,290	1,765	34,392
1992-93—													
September	8,496	1,112	1,143	1,826	2,750	4,016	1,935	3,842	2,576	2,530	3,599	2,000	35,827
December	9,446	1,196	1,143	1,933	2,825	3,984	1,966	3,775	2,692	2,469	4,025	1,982	37,436
March	8,170	861	1,123	1,649	2,498	4,019	1,942	3,585	2,483	2,458	3,623	1,803	34,214
June r	9,066	927	1,181	1,819	2,595	4,225	2,117	3,940	2,657	2,818	3,903	1,993	37,240
1993-94—													
September r	9,601	935	1,336	1,915	2,809	4,232	2,147	4,070	2,894	3,210	3,826	2,168	39,143
December r	10,190	979	1,237	1,958	3,124	4,413	2,269	4,194	3,031	3,248	4,366	2,349	41,358
March p	9,023	772	1,347	1,727	2,716	4,218	2,086	3,926	2,855	3,042	3,912	2,141	37,765
						EXPECTED SALES (a)							
1993-94—													
3 Months to June 94	9,244	942	1,249	1,953	2,787	4,583	2,154	4,278	2,900	3,741	4,371	2,251	40,453
1993-94— (b)	38,057	3,628	5,169	7,553	11,437	17,447	8,655	16,468	11,679	13,241	16,475	8,910	158,719
6 Months to Dec 94	20,031	1,885	2,980	3,978	5,825	9,020	4,420	8,672	5,751	7,394	8,858	4,805	83,619

(a) For details on 'Manufacturers' Sales - Reporting Cycle', refer to page 11. (b) Derived by adding Actual sales for September and December quarters 1993 and March quarter 1994 and Expected sales for the period to June 1994.

TABLE 6. CHANGES IN MANUFACTURERS' STOCKS, SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES

Quarter	*Food, beverages and tobacco*	*Textiles*	*Clothing and footwear*	*Wood, wood products and furniture*	*Paper, paper products printing and publishing*	*Chemicals, petroleum and coal products*	*Non-metallic mineral products*	*Basic metal products (a)*	*Fabricated metal products (a)*	*Transport equipment (a)*	*Other machinery and equipment (a)*	*Misc. manufacturing*	*Total manufacturing*
						$ MILLION							
1991-92—													
March	-34	86	4	26	-16	26	-47	-32	21	-83	-112	5	-156
June	-96	10	-13	-70	50	170	43	-75	-85	-106	-40	-59	-271
1992-93—													
September	-59	-19	40	-29	18	72	-20	-71	-29	-36	179	-26	20
December	45	-79	12	-69	18	96	-27	-63	13	66	52	-7	57
March	30	-96	45	-45	60	-2	0	56	87	-112	79	-23	79
June r	233	-11	-39	8	22	-207	22	48	-60	80	35	-4	127
1993-94—													
September r	34	3	-24	-36	-23	28	51	16	-42	-74	-76	43	-100
December r	-45	-41	60	-36	22	59	42	34	59	-81	100	-27	146
March p	-81	11	8	-10	15	1	0	-28	-44	101	28	30	31
						PERCENTAGE CHANGE							
1991-92—													
March	-0.8	9.7	0.5	2.2	-1.5	0.9	-4.7	-1.1	1.6	-4.5	-3.9	0.4	-0.7
June	-2.4	1.0	-1.7	-5.7	4.7	6.0	4.5	-2.6	-6.3	-6.0	-1.4	-5.0	-1.2
1992-93—													
September	-1.5	-1.9	5.3	-2.5	1.6	2.4	-2.0	-2.6	-2.3	-2.2	6.6	-2.3	0.1
December	1.1	-8.2	1.5	-6.2	1.6	3.1	-2.8	-2.3	1.0	4.1	1.8	-0.6	0.3
March	0.8	-10.9	5.6	-4.3	5.3	-0.1	0.0	2.1	6.9	-6.6	2.7	-2.1	0.4
June r	5.8	-1.4	-4.6	0.8	1.8	-6.5	2.3	1.8	-4.5	5.1	1.2	-0.4	0.6
1993-94—													
September r	0.8	0.4	-2.9	-3.6	-1.9	0.9	5.2	0.6	-3.3	-4.5	-2.5	4.1	-0.5
December r	-1.1	-5.3	7.6	-3.7	1.8	2.0	4.1	1.2	4.8	-5.1	3.3	-2.4	0.7
March p	-1.9	1.5	0.9	-1.1	1.2	0.0	0.0	-1.0	-3.4	6.7	0.9	2.8	0.1

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

TABLE 9. MANUFACTURING BUSINESSES' STOCKS/SALES RATIOS, SEASONALLY ADJUSTED CURRENT PRICE SERIES

	Food, beverages and tobacco	*Textiles*	*Clothing and footwear*	*Wood, wood products and furniture*	*Paper, paper products printing and publishing*	*Chemicals, petroleum and coal products*	*Non-metallic mineral products*	*Basic metal products (a)*	*Fabricated metal products (a)*	*Transport equipment (a)*	*Other machinery and equipment (a)*	*Misc. manufacturing*	*Total manufacturing*
At end of—													
June 1991	0.53	0.96	0.77	0.70	0.41	0.84	0.59	0.73	0.51	0.87	0.93	0.64	0.67
June 1992	0.50	0.97	0.73	0.71	0.44	0.83	0.57	0.71	0.52	0.72	0.86	0.61	0.65
June 1993	0.49	0.89	0.74	0.62	0.47	0.76	0.48	0.69	0.51	0.69	0.83	0.52	0.62
1992-93—													
March	0.50	0.81	0.77	0.61	0.48	0.82	0.50	0.68	0.53	0.61	0.82	0.56	0.62
June r	0.49	0.89	0.74	0.62	0.47	0.76	0.48	0.69	0.51	0.69	0.83	0.52	0.62
1993-94—													
September r	0.49	0.88	0.71	0.62	0.46	0.74	0.53	0.66	0.46	0.58	0.85	0.54	0.60
December r	0.49	0.81	0.78	0.60	0.44	0.72	0.52	0.63	0.47	0.55	0.78	0.51	0.58
March p	0.48	0.85	0.65	0.58	0.45	0.72	0.52	0.63	0.44	0.51	0.79	0.50	0.57

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

TABLE 10. APPROXIMATE RELATIVE STANDARD ERRORS (a) FOR ESTIMATES OF STOCKS OWNED BY PRIVATE BUSINESSES (b) (percentage)

	Mining	*Manufacturing*	*Wholesale trade*	*Retail trade*	*Other*	*Total selected industries*
Total stocks	3.3	1.0	2.9	3.1	9.2	1.2
Quarter to quarter movement (b)	0.9	0.2	0.6	0.6	4.4	0.3

(a) See paragraphs 24 to 28 of the explanatory notes. (b) Expressed as a percentage of total stocks.

TABLE 11. APPROXIMATE RELATIVE STANDARD ERRORS (a) FOR ESTIMATES OF PRIVATE MANUFACTURING BUSINESSES' STOCKS AND SALES (percentage)

	Food, beverages and tobacco	*Textiles*	*Clothing and footwear*	*Wood, wood products and furniture*	*Paper, paper products printing and publishing*	*Chemicals, petroleum and coal products*	*Non-metallic mineral products*	*Basic metal products*	*Fabricated metal products*	*Transport equipment*	*Other machinery and equipment*	*Misc. manufacturing*	*Total manufacturing*
Total stocks—													
Level	2.6	4.3	5.0	4.3	5.0	2.1	4.2	1.4	2.9	3.5	3.5	4.4	1.0
Movement	0.6	0.8	1.0	0.9	1.0	0.5	0.4	0.2	1.0	0.4	0.7	0.6	0.2
Sales—													
Level	1.3	3.1	3.7	2.9	2.1	1.7	2.7	1.0	1.4	2.8	3.0	2.6	0.6
Movement	0.5	1.6	1.9	1.5	1.4	0.4	0.8	0.3	1.2	0.9	2.0	1.5	0.3

(a) See paragraphs 24 to 28 of the explanatory notes.

TABLE 8. MANUFACTURERS' SALES, AT AVERAGE 1989-90 PRICES
($ million)

Year/Quarter	*Food, beverages and tobacco*	*Textiles*	*Clothing and footwear*	*Wood, wood products and furniture*	*Paper, paper products printing and publishing*	*Chemicals, petroleum and coal products*	*Non-metallic mineral products*	*Basic metal products*	*Fabricated metal products*	*Transport equipment*	*Other machinery and equipment*	*Misc. manufacturing*	*Total manufacturing*
						ORIGINAL							
1991-92—	31,016	4,087	4,056	6,870	9,580	14,452	6,526	15,688	10,411	9,429	12,822	7,479	132,416
1992-93—	32,378	4,077	4,214	6,717	9,518	14,966	7,174	15,797	9,910	9,391	14,507	7,386	136,035
1991-92—													
December	8,136	1,052	1,010	1,874	2,550	3,599	1,666	3,817	2,825	2,463	3,366	2,095	34,453
March	7,346	931	979	1,612	2,262	3,562	1,502	3,806	2,493	2,066	2,883	1,723	31,165
June	7,669	1,069	1,008	1,618	2,234	3,716	1,635	4,111	2,411	2,402	3,210	1,697	32,780
1992-93—													
September	7,928	1,111	1,052	1,716	2,460	3,696	1,750	3,945	2,442	2,340	3,475	1,914	33,829
December	8,716	1,192	1,051	1,817	2,518	3,668	1,774	3,936	2,566	2,272	3,862	1,882	35,254
March	7,469	852	1,029	1,527	2,226	3,696	1,750	3,741	2,367	2,238	3,446	1,704	32,045
June r	8,265	922	1,082	1,657	2,314	3,906	1,900	4,175	2,535	2,541	3,724	1,886	34,907
1993-94—													
September r	8,549	924	1,217	1,705	2,511	3,983	1,926	4,258	2,751	2,876	3,642	2,030	36,372
December r	9,070	969	1,125	1,719	2,776	4,169	2,030	4,454	2,900	2,892	4,145	2,181	38,430
March p	8,018	767	1,220	1,493	2,420	4,070	1,866	4,206	2,732	2,691	3,717	1,984	35,184
						SEASONALLY ADJUSTED							
1991-92—	30,988	4,105	4,063	6,874	9,571	14,444	6,527	15,689	10,404	9,438	12,758	7,470	132,331
1992-93—	32,314	4,060	4,228	6,719	9,515	14,954	7,189	15,792	9,915	9,436	14,529	7,404	136,055
1991-92—													
December	7,627	996	982	1,758	2,382	3,599	1,594	3,780	2,689	2,350	3,191	1,923	32,871
March	7,643	1,055	1,068	1,779	2,388	3,610	1,583	4,009	2,652	2,404	3,066	1,877	33,134
June	7,890	1,043	1,035	1,647	2,318	3,636	1,694	4,011	2,417	2,294	3,205	1,762	32,952
1992-93—													
September	7,792	1,062	974	1,642	2,376	3,691	1,680	3,884	2,416	2,239	3,415	1,860	33,031
December	8,189	1,132	1,023	1,706	2,382	3,656	1,698	3,896	2,440	2,170	3,681	1,727	33,700
March	7,831	963	1,118	1,680	2,351	3,782	1,846	3,945	2,514	2,595	3,713	1,853	34,191
June r	8,502	903	1,113	1,691	2,406	3,825	1,965	4,067	2,545	2,432	3,720	1,964	35,133
1993-94—													
September r	8,504	900	1,128	1,631	2,454	4,006	1,848	4,197	2,726	2,751	3,571	1,974	35,690
December r	8,501	905	1,096	1,615	2,611	4,133	1,944	4,408	2,756	2,765	3,990	2,001	36,725
March p	8,428	880	1,323	1,641	2,571	4,187	1,970	4,438	2,900	3,115	3,964	2,155	37,572

Sample revision

11. Each year, the survey's population framework and the sample are revised prior to the June quarter survey to ensure that they remain representative of the survey population. In the course of 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.

12. 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.

Statistical unit

13. From the beginning of 1989, the ABS introduced a new statistical unit known as the management unit. The management unit is the highest-level accounting unit within a business, having regard for industry homogeneity, for which accounts are maintained. In nearly all cases it coincides with the legal entity owning the business (ie. 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.

14. The management unit is being implemented on the ABS central register of economic units and included in this survey as reporting arrangements with the larger enterprises are finalised. Where the management unit has not been implemented the statistical unit is still the enterprise as presently recorded on the ABS central register of economic units with the following exceptions:

(a) where an enterprise has significant activities in more than one industry, a statistical unit has been created for each significant activity;

(b) where data are only available for a group of enterprises, a statistical unit has been created for each operating division of the enterprise group where possible.

These exceptions will cease once the management unit is fully phased in.

Classification by industry

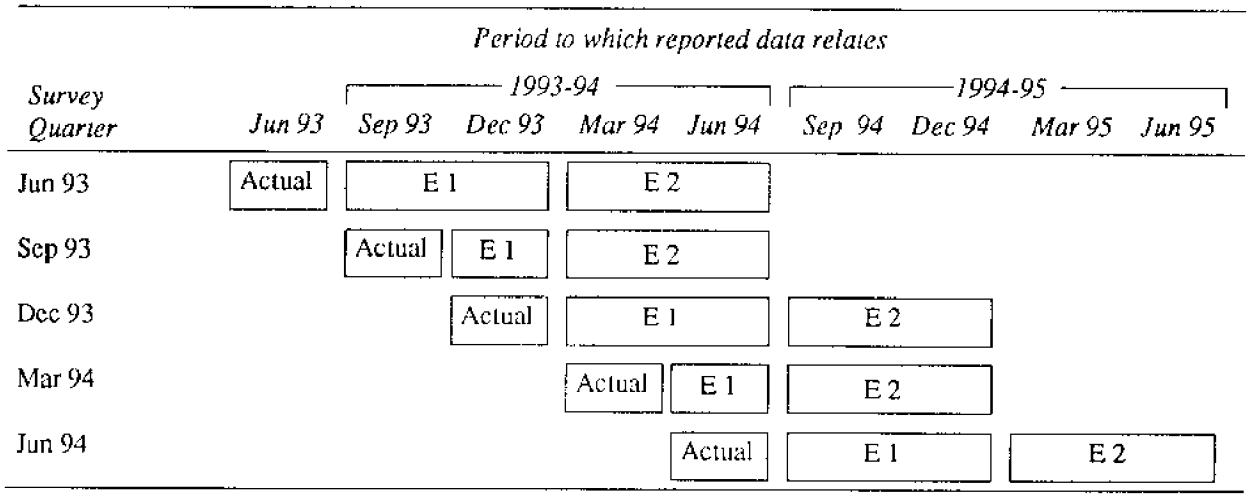
15. In order to classify stocks and sales data by industry in these series, each statistical unit (as defined above) selected in the survey is classified to the ASIC industry in which it *mainly* operates.

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

Description of terms

17. *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.

Manufacturers' Sales — Reporting Cycle



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

18. The level and changes in the level of stocks and manufacturers' 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.

Seasonal adjustment

19. 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.

20. Seasonal adjustment may be carried out by various methods and the results may vary slightly according to the procedure adopted. Accordingly, seasonally adjusted statistics are in fact only estimates and should not be regarded as in any way definitive. In interpreting particular seasonally adjusted statistics 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. Particular care should be taken in interpreting quarter to quarter movements in the adjusted figures in this publication, especially for detailed industry estimates.

21. At least once each year the original series are re-analysed to take into account the latest available data. The most recent re-analysis takes into account data collected up to and including the June quarter 1993 survey. Data for periods after June 1993 are seasonally adjusted on the basis of extrapolation of historical patterns. The nature of the seasonal adjustment process is such that the magnitude of some revisions resulting from the re-analysis may be quite significant, especially for data for more recent quarters. For this reason, additional care should be exercised when interpreting movements in seasonally adjusted data for recent quarters.

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

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

Reliability of the estimates

24. Since estimates are based on information obtained from a sample drawn from units in the surveyed population, the estimates and the movements derived from them are subject to sampling variability; that is, they may differ from the figures that would have been produced if all units had been included in the survey. One measure of the likely difference is given by the *standard error*, which indicates the extent to which an estimate might have varied by chance because only a sample of units was included. 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 units had been included, and about nineteen chances in twenty that the difference will be less than two standard errors. Another measure of sampling variability is the *relative standard error* which is obtained by expressing the standard error as a percentage of the estimate to which it refers. The relative standard error is a useful measure in that it provides an immediate indication of the percentage errors likely to have occurred due to sampling, and thus avoids the need to refer also to the size of the estimate.

25. The sample estimates of the quarter to quarter movement are also subject to sampling variability. The standard error of the estimate of movement is expressed as a percentage of the quarterly estimate of level.

26. Tables 10 and 11 present a summary of percentage standard errors for estimates of level and of movement.

27. The preliminary estimates contained in this publication are based on the first 75-80 per cent of returns received. The standard errors for these estimates have not been calculated but in general these can be taken to be about 25 per cent larger than the standard errors quoted above for the estimates obtained from the complete sample.

28. The imprecision due to sampling, which is measured by the standard error, is not of course the only type of inaccuracy to which the estimates are subject. Other inaccuracies, referred to collectively as non-sampling error, may occur for a number of reasons. The major ones of concern and which may affect the data are:-

(a) misreporting of data by respondents; and

(b) deficiencies in the register of economic units, particularly in respect of small units.

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

Comparison with other ABS statistics

29. The data collected in the survey are used in the compilation of estimates of the increase in book value of

TABLE 1. BOOK VALUE OF STOCKS OWNED BY PRIVATE BUSINESSES, CURRENT PRICE SERIES
($ million)

	Mining (a)	*Manu-facturing*	*Wholesale trade*	*Retail trade*	*Other*	*Total selected industries*
			ORIGINAL			
At end of—						
June 1992	3,384	22,595	15,429	14,403	637	56,446
June 1993	3,581	23,209	15,510	14,781	470	57,551
1991-92—						
December	3,535	22,337	15,849	14,774	729	57,225
March	3,525	22,684	15,970	14,712	640	57,531
June	3,384	22,595	15,429	14,403	637	56,446
1992-93—						
September	3,556	22,613	15,683	15,077	615	57,544
December	3,585	22,418	15,484	15,516	540	57,543
March	3,734	22,954	15,810	15,167	506	58,171
June r	3,581	23,209	15,510	14,781	470	57,551
1993-94—						
September r	3,547	23,053	16,081	15,559	467	58,708
December r	3,600	22,786	16,426	16,017	541	59,370
March p	3,524	23,263	16,677	16,019	523	60,007
			SEASONALLY ADJUSTED			
At end of—						
June 1992	3,442	22,444	15,667	14,749	657	56,958
June 1993	3,650	23,068	15,741	15,141	484	58,084
1991-92—						
December	3,562	22,635	15,778	14,600	711	57,286
March	3,494	22,535	15,805	14,700	650	57,183
June	3,442	22,444	15,667	14,749	657	56,958
1992-93—						
September	3,505	22,617	15,678	14,920	602	57,321
December	3,607	22,710	15,422	15,331	528	57,598
March	3,699	22,795	15,643	15,149	515	57,800
June r	3,650	23,068	15,741	15,141	484	58,084
1993-94—						
September r	3,496	23,073	16,081	15,399	456	58,506
December r	3,619	23,074	16,364	15,825	529	59,412
March p	3,491	23,100	16,499	15,998	531	59,619

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