

STOCKS, SELECTED INDUSTRY SALES AND EXPECTED SALES to June 1997

A U S T R A L I A

EMBARGOED UNTIL 11:30AM MON 26 AUGUST 1996

JUNE QTR KEY FIGURES

TREND ESTIMATES *

| | Jun 95 | Mar 96 | Jun 96 | % change Mar 96 to Jun 96 | % change Jun 95 to Jun 96 |
|--------------------|--------|--------|--------|---------------------------------|---------------------------------|
| | \$m | \$m | \$m | | |
| Stocks held by | | | | | |
| Private businesses | 58 370 | 60 220 | 60 670 | 0.7 | 3.9 |
| Sales by | | | | | |
| Manufacturers | 38 312 | 39 146 | 39 505 | 0.9 | 3.1 |
| Wholesale trade | 37 523 | 38 837 | 39 469 | 1.6 | 5.2 |

SEASONALLY ADJUSTED *

| | Jun 95 | Mar 96 | Jun 96 | % change Mar 96 to Jun 96 | % change Jun 95 to Jun 96 |
|--------------------|--------|--------|--------|---------------------------------|---------------------------------|
| | \$m | \$m | \$m | | |
| Stocks held by | | | | | |
| Private businesses | 58 017 | 60 077 | 60 841 | 1.3 | 4.9 |
| Sales by | | | | | |
| Manufacturers | 38 182 | 39 652 | 39 078 | -1.4 | 2.3 |
| Wholesale trade | 38 030 | 38 857 | 39 210 | 0.9 | 3.1 |

* At average 1989-90 prices.

JUNE QTR KEY POINTS

STOCKS

- The trend estimate (in constant price terms) for stocks held by private businesses shows an increase of 0.7% over the March quarter. This is the second quarter where the rate of growth in stocks has been declining.
- Trend estimates (in constant price terms) for Manufacturers' stocks increased by 0.3%, and Mining stocks by 1.7%. While all industries have experienced growth in stocks, the Wholesale trade industry was the only industry to record an increase in the rate of growth (from 0.8% to 1.3%).

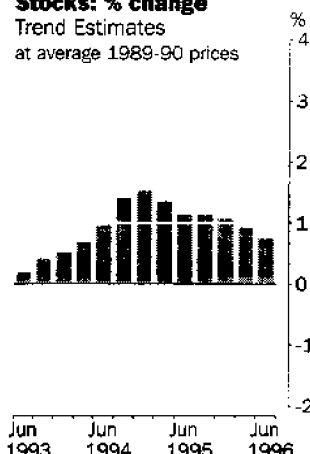
SALES

- Manufacturers' sales increased by 0.9% in constant price trend terms. The largest increase was in petroleum, coal, chemical and associated products (3.5%).
- The preliminary estimates for 1995-96 (in original terms, at constant prices) show that sales, compared with 1994-95, have increased for Manufacturers by 0.3% and Wholesale trade by 5.4%.

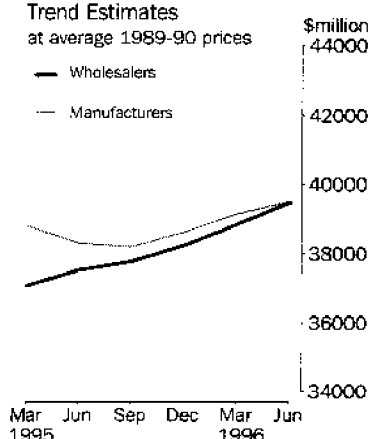
EXPECTED SALES

- The first estimate for Manufacturers' sales (in current price terms) for 1996-97 is \$182,811m. If the realisation ratio for 1996 is applied to this estimate, the outcome for 1996-97 will be an increase of 2.1% over 1995-96 (\$177,293m).

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



Sales
Trend Estimates
at average 1989-90 prices



INQUIRIES

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

STOCKS & SELECTED INDUSTRY SALES NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

September 1996

02 December 1996

December 1996

03 March 1997

March 1997

26 May 1997

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 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 23 and 24.

Relative standard errors for some major June quarter data items are given below. There is 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 | 2.3% | 0.4% |
| Total Stocks, manufacturing | 1.4% | 0.4% |
| Total Sales, manufacturing | 1.4% | 0.5% |

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 Revisions to Trend Estimates on page 25.

W. McLennan

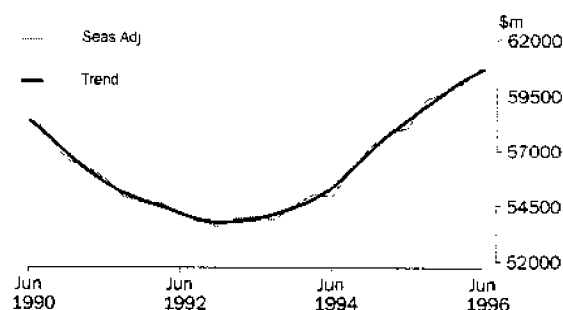
Australian Statistician

STOCKS: Trend estimates—Constant prices¹

¹ At average 1989–90 prices

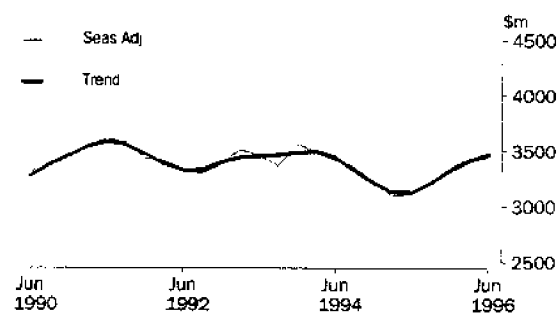
ALL SELECTED INDUSTRIES

The trend estimates for stocks held by private businesses have been rising in all selected industries since December 1992, but the rate of increase has been declining over the last two quarters.



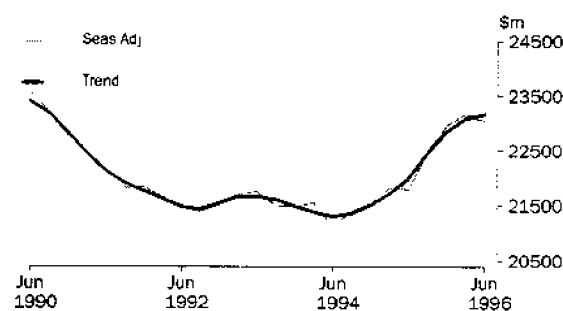
MINING

The trend estimates for stocks held by the mining industry have been rising over the last four quarters, but the rate of growth has been declining over the last two quarters.



MANUFACTURING

The trend estimates for Manufacturing stocks continue the rise which commenced in the June quarter 1994. Over the last three quarters, the rates of increase have been reducing.

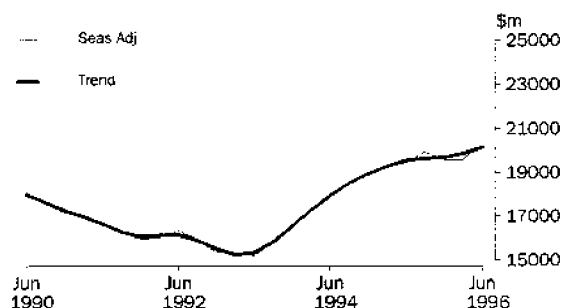


STOCKS: Trend estimates—Constant prices¹

¹At average 1989-90 prices

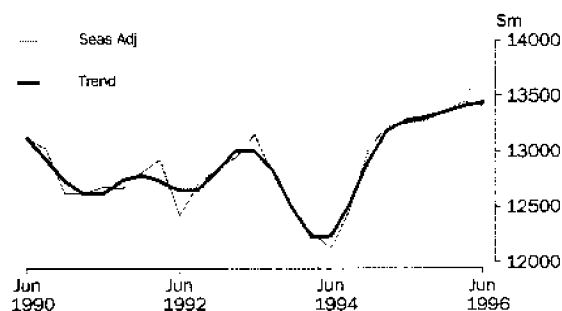
WHOLESALE TRADE

The rate of growth of Wholesale stocks has increased over the last two quarters, with an increase in the trend in the June quarter 1996 of 1.3%.



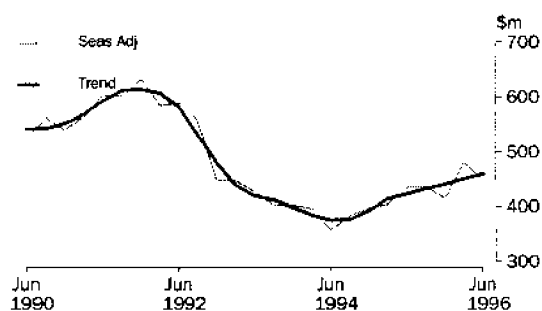
RETAIL TRADE

The trend estimates for Retail stocks have been increasing steadily since June 1994.



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

The growth in stocks held by Other Selected Industries has been strong since December 1994. There was an increase in the June quarter of 1.9%.

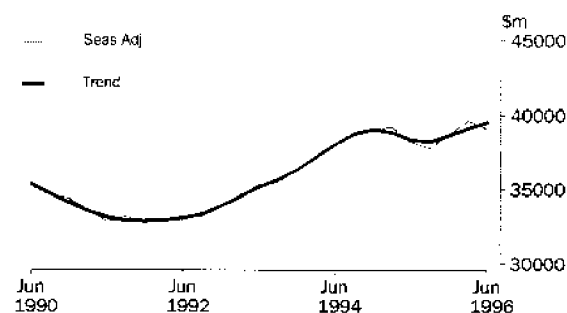


SALES: Trend estimates—Constant prices¹

¹ At average 1989-90 prices

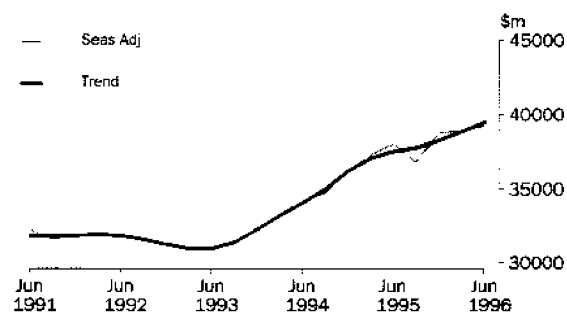
MANUFACTURERS' SALES

The trend estimates for Manufacturers' sales have increased 0.9% for the June quarter 1996, following rises of 1.4% for the March quarter 1996 and 1.1% for the December quarter 1995.



WHOLESALE TRADE SALES

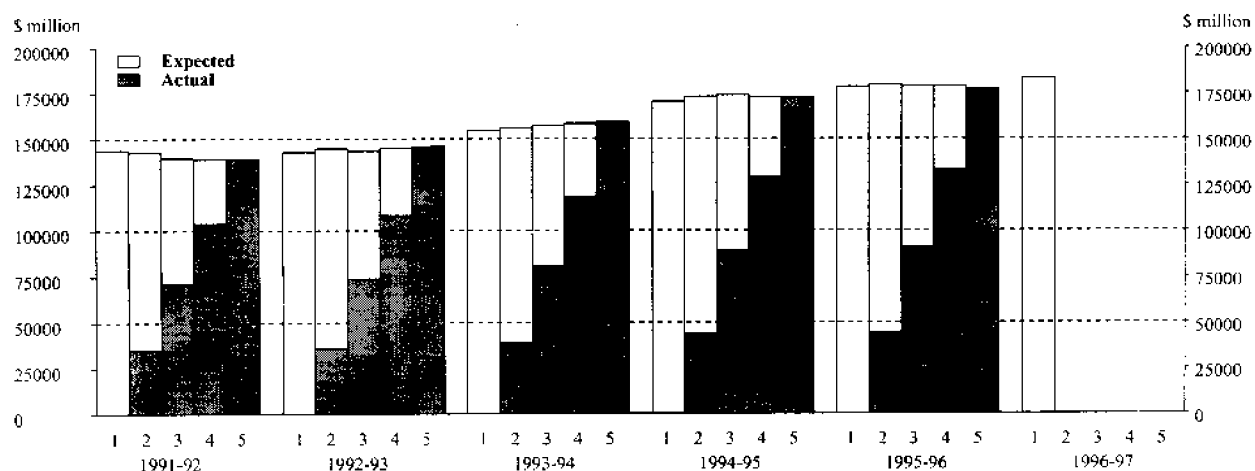
The rate of growth of the trend estimates for Wholesale trade sales has levelled out at 1.6% over the last two quarters. This follows a rise of 1.3% in December 1995.



MANUFACTURERS' ACTUAL AND EXPECTED SALES—Current prices

SALES

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



EXPLANATION OF TIMING OF ESTIMATES used in construction of graph above

COMPOSITION OF ESTIMATE.....

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

BOOK VALUE OF STOCKS OWNED, By Industry—Current prices

| At end of | Mining ¹ \$m | Manufacturing \$m | Wholesale trade \$m | Retail trade \$m | Other selected industries ² \$m | Total selected industries ² \$m |
|------------------------------|----------------------------|----------------------|---------------------------|---------------------|--|--|
| ORIGINAL | | | | | | |
| June 1994 | 3 493 | 22 571 | 18 873 | 13 419 | 406 | 58 764 |
| June 1995 | 3 321 | 24 725 | 20 847 | 14 992 | 510 | 64 395 |
| June 1996 | 3 654 | 25 677 | 21 506 | 15 458 | 527 | 66 822 |
| 1993-94 | | | | | | |
| June | 3 493 | 22 571 | 18 873 | 13 419 | 406 | 58 764 |
| 1994-95 | | | | | | |
| September | 3 568 | 22 893 | 19 690 | 14 342 | 431 | 60 925 |
| December | 3 421 | 23 127 | 20 200 | 15 124 | 498 | 62 371 |
| March | 3 351 | 24 286 | 20 743 | 15 124 | 471 | 63 974 |
| June | 3 321 | 24 725 | 20 847 | 14 992 | 510 | 64 395 |
| 1995-96 | | | | | | |
| September | 3 553 | 25 279 | 21 600 | 15 648 | 507 | 66 589 |
| December | 3 692 | 25 587 | 21 456 | 15 947 | 537 | 67 218 |
| March | 3 825 | 26 091 | 21 530 | 15 715 | 566 | 67 726 |
| June | 3 654 | 25 677 | 21 506 | 15 458 | 527 | 66 822 |
| SEASONALLY ADJUSTED | | | | | | |
| June 1994 | 3 574 | 22 436 | 19 199 | 13 754 | 415 | 59 378 |
| June 1995 | 3 401 | 24 576 | 21 208 | 15 365 | 521 | 65 070 |
| June 1996 | 3 743 | 25 526 | 21 878 | 15 843 | 539 | 67 527 |
| 1993-94 | | | | | | |
| June | 3 574 | 22 436 | 19 199 | 13 754 | 415 | 59 378 |
| 1994-95 | | | | | | |
| September | 3 515 | 22 955 | 19 767 | 14 189 | 446 | 60 873 |
| December | 3 422 | 23 375 | 20 082 | 14 853 | 466 | 62 197 |
| March | 3 323 | 24 119 | 20 435 | 15 197 | 478 | 63 551 |
| June | 3 401 | 24 576 | 21 208 | 15 365 | 521 | 65 070 |
| 1995-96 | | | | | | |
| September | 3 500 | 25 343 | 21 682 | 15 483 | 526 | 66 535 |
| December | 3 694 | 25 861 | 21 337 | 15 655 | 501 | 67 047 |
| March | 3 792 | 25 909 | 21 207 | 15 796 | 574 | 67 278 |
| June | 3 743 | 25 526 | 21 878 | 15 843 | 539 | 67 527 |
| TREND ESTIMATES ³ | | | | | | |
| June 1994 | 3 587 | 22 620 | 19 289 | 13 855 | 437 | 59 788 |
| June 1995 | 3 396 | 24 689 | 21 146 | 15 381 | 507 | 65 118 |
| June 1996 | 3 801 | 25 739 | 21 587 | 15 870 | 552 | 67 550 |
| 1993-94 | | | | | | |
| June | 3 587 | 22 620 | 19 289 | 13 855 | 437 | 59 788 |
| 1994-95 | | | | | | |
| September | 3 495 | 22 901 | 19 684 | 14 235 | 440 | 60 755 |
| December | 3 411 | 23 408 | 20 086 | 14 750 | 461 | 62 116 |
| March | 3 360 | 24 034 | 20 612 | 15 161 | 490 | 63 657 |
| June | 3 396 | 24 689 | 21 146 | 15 381 | 507 | 65 118 |
| 1995-96 | | | | | | |
| September | 3 525 | 25 336 | 21 423 | 15 516 | 520 | 66 320 |
| December | 3 660 | 25 702 | 21 440 | 15 646 | 531 | 66 979 |
| March | 3 749 | 25 814 | 21 465 | 15 768 | 542 | 67 338 |
| June | 3 801 | 25 739 | 21 587 | 15 870 | 552 | 67 550 |

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

² See paragraph 2, page 17.

³ Revised. See paragraph 35.

BOOK VALUE OF STOCKS OWNED, By Industry—Constant prices¹

| At end of | Mining ² \$m | Manufacturing \$m | Wholesale trade \$m | Retail trade \$m | Other selected industries ³ \$m | Total selected industries ¹ \$m |
|------------------------------|----------------------------|----------------------|---------------------------|---------------------|--|--|
| ORIGINAL | | | | | | |
| June 1994 | 3 338 | 21 236 | 17 615 | 11 831 | 350 | 54 370 |
| June 1995 | 3 040 | 21 906 | 19 106 | 12 926 | 426 | 57 404 |
| June 1996 | 3 360 | 23 169 | 20 146 | 13 087 | 438 | 60 200 |
| 1993-94 | | | | | | |
| June | 3 338 | 21 236 | 17 615 | 11 831 | 350 | 54 370 |
| 1994-95 | | | | | | |
| September | 3 405 | 21 337 | 18 457 | 12 599 | 369 | 56 167 |
| December | 3 231 | 21 315 | 19 058 | 13 252 | 425 | 57 281 |
| March | 3 126 | 21 956 | 19 548 | 13 155 | 398 | 58 183 |
| June | 3 040 | 21 906 | 19 106 | 12 926 | 426 | 57 404 |
| 1995-96 | | | | | | |
| September | 3 264 | 22 416 | 19 856 | 13 419 | 421 | 59 376 |
| December | 3 346 | 22 729 | 19 687 | 13 606 | 443 | 59 811 |
| March | 3 461 | 23 314 | 19 863 | 13 375 | 473 | 60 486 |
| June | 3 360 | 23 169 | 20 146 | 13 087 | 438 | 60 200 |
| SEASONALLY ADJUSTED | | | | | | |
| June 1994 | 3 415 | 21 119 | 17 919 | 12 126 | 358 | 54 938 |
| June 1995 | 3 113 | 21 785 | 19 436 | 13 248 | 435 | 58 017 |
| June 1996 | 3 441 | 23 045 | 20 494 | 13 412 | 447 | 60 841 |
| 1993-94 | | | | | | |
| June | 3 415 | 21 119 | 17 919 | 12 126 | 358 | 54 938 |
| 1994-95 | | | | | | |
| September | 3 355 | 21 387 | 18 530 | 12 465 | 382 | 56 118 |
| December | 3 232 | 21 533 | 18 946 | 13 015 | 397 | 57 123 |
| March | 3 100 | 21 811 | 19 258 | 13 218 | 404 | 57 791 |
| June | 3 113 | 21 785 | 19 436 | 13 248 | 435 | 58 017 |
| 1995-96 | | | | | | |
| September | 3 215 | 22 468 | 19 931 | 13 277 | 437 | 59 329 |
| December | 3 348 | 22 960 | 19 578 | 13 357 | 414 | 59 656 |
| March | 3 431 | 23 157 | 19 565 | 13 444 | 480 | 60 077 |
| June | 3 441 | 23 045 | 20 494 | 13 412 | 447 | 60 841 |
| TREND ESTIMATES ⁴ | | | | | | |
| June 1994 | 3 439 | 21 306 | 17 948 | 12 233 | 376 | 55 302 |
| June 1995 | 3 127 | 21 991 | 19 554 | 13 275 | 423 | 58 370 |
| June 1996 | 3 469 | 23 170 | 20 127 | 13 445 | 459 | 60 670 |
| 1993-94 | | | | | | |
| June | 3 439 | 21 306 | 17 948 | 12 233 | 376 | 55 302 |
| 1994-95 | | | | | | |
| September | 3 332 | 21 357 | 18 505 | 12 513 | 377 | 56 083 |
| December | 3 219 | 21 507 | 18 922 | 12 903 | 392 | 56 943 |
| March | 3 131 | 21 709 | 19 275 | 13 182 | 414 | 57 711 |
| June | 3 127 | 21 991 | 19 554 | 13 275 | 423 | 58 370 |
| 1995-96 | | | | | | |
| September | 3 216 | 22 435 | 19 646 | 13 306 | 432 | 59 034 |
| December | 3 328 | 22 843 | 19 699 | 13 356 | 441 | 59 667 |
| March | 3 411 | 23 090 | 19 861 | 13 408 | 451 | 60 220 |
| June | 3 469 | 23 170 | 20 127 | 13 445 | 459 | 60 670 |

¹ At average 1989-90 prices. See paragraph 22 for information on the effect of recent price movements.

³ See paragraph 2, page 17.

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

⁴ Revised. See paragraph 35.

PERCENTAGE CHANGES IN STOCKS OWNED, By Industry—Constant prices¹

| Year to/Quarter to | Mining ² % | Manufacturing % | Wholesale trade % | Retail trade % | Other selected industries ³ % | Total selected industries ³ % |
|------------------------------|--------------------------|--------------------|-------------------------|-------------------|--|--|
| ORIGINAL | | | | | | |
| June 1994 | -1.2 | -2.7 | 17.7 | -7.7 | -15.9 | 1.8 |
| June 1995 | -8.9 | 3.2 | 8.5 | 9.3 | 21.7 | 5.6 |
| June 1996 | 10.5 | 5.8 | 5.4 | 1.2 | 2.8 | 4.9 |
| 1993-94 | | | | | | |
| June | -5.2 | -2.1 | 0.2 | -3.1 | -10.5 | -1.8 |
| 1994-95 | | | | | | |
| September | 2.0 | 0.5 | 4.8 | 6.5 | 5.4 | 3.3 |
| December | -5.1 | -0.1 | 3.3 | 5.2 | 15.2 | 2.0 |
| March | -3.2 | 3.0 | 2.6 | -0.7 | -6.4 | 1.6 |
| June | -2.8 | -0.2 | -2.3 | -1.7 | 7.0 | -1.3 |
| 1995-96 | | | | | | |
| September | 7.4 | 2.3 | 3.9 | 3.8 | -1.2 | 3.4 |
| December | 2.5 | 1.4 | -0.9 | 1.4 | 5.2 | 0.7 |
| March | 3.4 | 2.6 | 0.9 | -1.7 | 6.8 | 1.1 |
| June | -2.9 | -0.6 | 1.4 | -2.2 | -7.4 | -0.5 |
| SEASONALLY ADJUSTED | | | | | | |
| June 1994 | -1.2 | -2.9 | 17.7 | -7.7 | -16.3 | 1.7 |
| June 1995 | -8.9 | 3.2 | 8.5 | 9.2 | 21.7 | 5.6 |
| June 1996 | 10.6 | 5.8 | 5.4 | 1.2 | 2.8 | 4.9 |
| 1993-94 | | | | | | |
| June | -2.2 | -2.0 | 3.5 | -1.1 | -9.8 | -0.1 |
| 1994-95 | | | | | | |
| September | -1.8 | 1.3 | 3.4 | 2.8 | 6.9 | 2.1 |
| December | -3.7 | 0.7 | 2.2 | 4.4 | 3.9 | 1.8 |
| March | -4.1 | 1.3 | 1.6 | 1.6 | 1.6 | 1.2 |
| June | 0.4 | -0.1 | 0.9 | 0.2 | 7.8 | 0.4 |
| 1995-96 | | | | | | |
| September | 3.3 | 3.1 | 2.5 | 0.2 | 0.4 | 2.3 |
| December | 4.1 | 2.2 | -1.8 | 0.6 | -5.3 | 0.6 |
| March | 2.5 | 0.9 | -0.1 | 0.7 | 16.0 | 0.7 |
| June | 0.3 | -0.5 | 4.7 | -0.2 | -6.8 | 1.3 |
| TREND ESTIMATES ⁴ | | | | | | |
| June 1994 | -0.4 | -1.6 | 16.8 | -5.9 | -10.4 | 2.6 |
| June 1995 | -9.1 | 3.2 | 8.9 | 8.5 | 12.6 | 5.5 |
| June 1996 | 10.9 | 5.4 | 2.9 | 1.3 | 8.5 | 3.9 |
| 1993-94 | | | | | | |
| June | -1.5 | -0.3 | 3.8 | 0.1 | -2.3 | 1.0 |
| 1994-95 | | | | | | |
| September | -3.1 | 0.2 | 3.1 | 2.3 | 0.3 | 1.4 |
| December | -3.4 | 0.7 | 2.3 | 3.1 | 4.0 | 1.5 |
| March | -2.7 | 0.9 | 1.9 | 2.2 | 5.5 | 1.3 |
| June | -0.1 | 1.3 | 1.4 | 0.7 | 2.3 | 1.1 |
| 1995-96 | | | | | | |
| September | 2.8 | 2.0 | 0.5 | 0.2 | 2.0 | 1.1 |
| December | 3.5 | 1.8 | 0.3 | 0.4 | 2.1 | 1.1 |
| March | 2.5 | 1.1 | 0.8 | 0.4 | 2.3 | 0.9 |
| June | 1.7 | 0.3 | 1.3 | 0.3 | 1.9 | 0.7 |

¹ At average 1989-90 prices.

³ See paragraph 2, page 17.

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

⁴ Revised. See paragraph 35.

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

| | 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 |
|------------------------------|-------------------------------------|---|-------------------------------|--|---|--|-------------------------------|--|-----------------------------|-----------------------------|
| At end of | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| ORIGINAL | | | | | | | | | | |
| June 1994 | 4 896 | 1 580 | 1 417 | 690 | 3 846 | 1 126 | 3 619 | 4 870 | 529 | 22 571 |
| June 1995 | 5 153 | 1 700 | 1 468 | 776 | 4 610 | 1 213 | 4 148 | 5 153 | 503 | 24 725 |
| June 1996 | 5 563 | 1 401 | 1 548 | 903 | 4 759 | 1 274 | 4 303 | 5 352 | 574 | 25 677 |
| 1993-94 | | | | | | | | | | |
| June | 4 896 | 1 580 | 1 417 | 690 | 3 846 | 1 126 | 3 619 | 4 870 | 529 | 22 571 |
| 1994-95 | | | | | | | | | | |
| September | 4 887 | 1 588 | 1 342 | 712 | 4 083 | 1 111 | 3 683 | 4 948 | 542 | 22 893 |
| December | 4 882 | 1 630 | 1 332 | 707 | 4 073 | 1 101 | 3 896 | 4 991 | 513 | 23 127 |
| March | 5 028 | 1 723 | 1 450 | 713 | 4 345 | 1 169 | 4 087 | 5 242 | 527 | 24 286 |
| June | 5 153 | 1 700 | 1 468 | 776 | 4 610 | 1 213 | 4 148 | 5 153 | 503 | 24 725 |
| 1995-96 | | | | | | | | | | |
| September | 5 143 | 1 698 | 1 463 | 867 | 4 701 | 1 294 | 4 355 | 5 251 | 506 | 25 279 |
| December | 5 159 | 1 673 | 1 622 | 887 | 4 712 | 1 290 | 4 444 | 5 293 | 507 | 25 587 |
| March | 5 381 | 1 555 | 1 595 | 871 | 4 892 | 1 320 | 4 395 | 5 546 | 535 | 26 091 |
| June | 5 563 | 1 401 | 1 548 | 903 | 4 759 | 1 274 | 4 303 | 5 352 | 574 | 25 677 |
| SEASONALLY ADJUSTED | | | | | | | | | | |
| June 1994 | 4 795 | 1 531 | 1 403 | 698 | 3 860 | 1 112 | 3 642 | 4 860 | 535 | 22 436 |
| June 1995 | 5 043 | 1 648 | 1 453 | 785 | 4 628 | 1 199 | 4 168 | 5 141 | 510 | 24 576 |
| June 1996 | 5 442 | 1 359 | 1 532 | 913 | 4 779 | 1 259 | 4 321 | 5 339 | 582 | 25 526 |
| 1993-94 | | | | | | | | | | |
| June | 4 795 | 1 531 | 1 403 | 698 | 3 860 | 1 112 | 3 642 | 4 860 | 535 | 22 436 |
| 1994-95 | | | | | | | | | | |
| September | 4 979 | 1 587 | 1 348 | 702 | 4 050 | 1 103 | 3 699 | 4 938 | 548 | 22 955 |
| December | 4 963 | 1 652 | 1 366 | 712 | 4 101 | 1 115 | 3 887 | 5 058 | 519 | 23 375 |
| March | 4 963 | 1 756 | 1 422 | 709 | 4 334 | 1 177 | 4 055 | 5 195 | 509 | 24 119 |
| June | 5 043 | 1 648 | 1 453 | 785 | 4 628 | 1 199 | 4 168 | 5 141 | 510 | 24 576 |
| 1995-96 | | | | | | | | | | |
| September | 5 240 | 1 697 | 1 472 | 856 | 4 661 | 1 284 | 4 379 | 5 242 | 512 | 25 343 |
| December | 5 245 | 1 697 | 1 664 | 892 | 4 746 | 1 307 | 4 433 | 5 365 | 512 | 25 861 |
| March | 5 314 | 1 585 | 1 563 | 867 | 4 878 | 1 329 | 4 362 | 5 495 | 516 | 25 909 |
| June | 5 442 | 1 359 | 1 532 | 913 | 4 779 | 1 259 | 4 321 | 5 339 | 582 | 25 526 |
| TREND ESTIMATES ² | | | | | | | | | | |
| June 1994 | 4 792 | 1 535 | 1 388 | 730 | 3 913 | 1 114 | 3 650 | 4 925 | 572 | 22 620 |
| June 1995 | 5 072 | 1 705 | 1 456 | 786 | 4 547 | 1 217 | 4 212 | 5 186 | 508 | 24 689 |
| June 1996 | 5 408 | 1 417 | 1 565 | 901 | 4 839 | 1 288 | 4 337 | 5 424 | 560 | 25 739 |
| 1993-94 | | | | | | | | | | |
| June | 4 792 | 1 535 | 1 388 | 730 | 3 913 | 1 114 | 3 650 | 4 925 | 572 | 22 620 |
| 1994-95 | | | | | | | | | | |
| September | 4 916 | 1 596 | 1 368 | 702 | 3 991 | 1 108 | 3 724 | 4 959 | 538 | 22 901 |
| December | 4 967 | 1 661 | 1 375 | 699 | 4 150 | 1 124 | 3 868 | 5 046 | 518 | 23 408 |
| March | 4 997 | 1 697 | 1 400 | 731 | 4 358 | 1 164 | 4 039 | 5 136 | 513 | 24 034 |
| June | 5 072 | 1 705 | 1 456 | 786 | 4 547 | 1 217 | 4 212 | 5 186 | 508 | 24 689 |
| 1995-96 | | | | | | | | | | |
| September | 5 176 | 1 702 | 1 528 | 843 | 4 696 | 1 274 | 4 345 | 5 266 | 507 | 25 336 |
| December | 5 264 | 1 655 | 1 574 | 876 | 4 766 | 1 303 | 4 394 | 5 356 | 515 | 25 702 |
| March | 5 338 | 1 558 | 1 583 | 891 | 4 809 | 1 306 | 4 381 | 5 413 | 534 | 25 814 |
| June | 5 408 | 1 417 | 1 565 | 901 | 4 839 | 1 288 | 4 337 | 5 424 | 560 | 25 739 |

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

² Revised. See paragraph 35.

BOOK VALUE OF STOCKS OWNED, By Manufacturing industries—Constant prices¹

| 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 ² | Machinery and equipment ² | Other manu- facturing | Total manu- facturing |
|------------------------------|-------------------------------------|---|-------------------------------|---|---|--|-------------------------------|--|-----------------------------|-----------------------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| ORIGINAL | | | | | | | | | | |
| June 1994 | 4 401 | 1 475 | 1 292 | 652 | 3 719 | 1 048 | 3 652 | 4 503 | 494 | 21 236 |
| June 1995 | 4 341 | 1 496 | 1 246 | 677 | 4 127 | 1 091 | 3 868 | 4 604 | 456 | 21 906 |
| June 1996 | 4 747 | 1 271 | 1 365 | 765 | 4 371 | 1 153 | 4 118 | 4 854 | 525 | 23 169 |
| 1993-94 | | | | | | | | | | |
| June | 4 401 | 1 475 | 1 292 | 652 | 3 719 | 1 048 | 3 652 | 4 503 | 494 | 21 236 |
| 1994-95 | | | | | | | | | | |
| September | 4 343 | 1 464 | 1 210 | 667 | 3 906 | 1 027 | 3 664 | 4 546 | 510 | 21 337 |
| December | 4 227 | 1 504 | 1 192 | 655 | 3 834 | 1 012 | 3 825 | 4 587 | 479 | 21 315 |
| March | 4 319 | 1 553 | 1 268 | 648 | 3 968 | 1 064 | 3 903 | 4 751 | 482 | 21 956 |
| June | 4 341 | 1 496 | 1 246 | 677 | 4 127 | 1 091 | 3 868 | 4 604 | 456 | 21 906 |
| 1995-96 | | | | | | | | | | |
| September | 4 356 | 1 508 | 1 212 | 699 | 4 249 | 1 163 | 4 069 | 4 704 | 456 | 22 416 |
| December | 4 372 | 1 486 | 1 345 | 711 | 4 290 | 1 162 | 4 149 | 4 758 | 456 | 22 729 |
| March | 4 596 | 1 391 | 1 345 | 704 | 4 456 | 1 190 | 4 151 | 4 997 | 484 | 23 314 |
| June | 4 747 | 1 271 | 1 365 | 765 | 4 371 | 1 153 | 4 118 | 4 854 | 525 | 23 169 |
| SEASONALLY ADJUSTED | | | | | | | | | | |
| June 1994 | 4 310 | 1 429 | 1 279 | 660 | 3 733 | 1 035 | 3 675 | 4 494 | 505 | 21 119 |
| June 1995 | 4 248 | 1 450 | 1 233 | 685 | 4 144 | 1 078 | 3 887 | 4 594 | 467 | 21 785 |
| June 1996 | 4 644 | 1 232 | 1 351 | 774 | 4 389 | 1 140 | 4 135 | 4 843 | 538 | 23 045 |
| 1993-94 | | | | | | | | | | |
| June | 4 310 | 1 429 | 1 279 | 660 | 3 733 | 1 035 | 3 675 | 4 494 | 505 | 21 119 |
| 1994-95 | | | | | | | | | | |
| September | 4 425 | 1 463 | 1 216 | 658 | 3 874 | 1 019 | 3 681 | 4 536 | 514 | 21 387 |
| December | 4 297 | 1 524 | 1 223 | 659 | 3 861 | 1 025 | 3 816 | 4 649 | 478 | 21 533 |
| March | 4 263 | 1 583 | 1 243 | 645 | 3 958 | 1 071 | 3 872 | 4 708 | 469 | 21 811 |
| June | 4 248 | 1 450 | 1 233 | 685 | 4 144 | 1 078 | 3 887 | 4 594 | 467 | 21 785 |
| 1995-96 | | | | | | | | | | |
| September | 4 438 | 1 507 | 1 219 | 690 | 4 214 | 1 154 | 4 091 | 4 696 | 460 | 22 468 |
| December | 4 444 | 1 507 | 1 380 | 715 | 4 321 | 1 177 | 4 139 | 4 823 | 454 | 22 960 |
| March | 4 539 | 1 417 | 1 318 | 700 | 4 443 | 1 198 | 4 120 | 4 951 | 470 | 23 157 |
| June | 4 644 | 1 232 | 1 351 | 774 | 4 389 | 1 140 | 4 135 | 4 843 | 538 | 23 045 |
| TREND ESTIMATES ³ | | | | | | | | | | |
| June 1994 | 4 313 | 1 435 | 1 263 | 685 | 3 789 | 1 038 | 3 699 | 4 546 | 538 | 21 306 |
| June 1995 | 4 295 | 1 515 | 1 236 | 676 | 4 102 | 1 098 | 3 952 | 4 656 | 462 | 21 991 |
| June 1996 | 4 615 | 1 284 | 1 361 | 749 | 4 433 | 1 165 | 4 135 | 4 913 | 514 | 23 170 |
| 1993-94 | | | | | | | | | | |
| June | 4 313 | 1 435 | 1 263 | 685 | 3 789 | 1 038 | 3 699 | 4 546 | 538 | 21 306 |
| 1994-95 | | | | | | | | | | |
| September | 4 355 | 1 479 | 1 237 | 659 | 3 817 | 1 025 | 3 712 | 4 570 | 503 | 21 357 |
| December | 4 320 | 1 520 | 1 227 | 650 | 3 885 | 1 031 | 3 776 | 4 618 | 481 | 21 507 |
| March | 4 275 | 1 529 | 1 221 | 659 | 3 986 | 1 057 | 3 858 | 4 652 | 472 | 21 709 |
| June | 4 295 | 1 515 | 1 236 | 676 | 4 102 | 1 098 | 3 952 | 4 656 | 462 | 21 991 |
| 1995-96 | | | | | | | | | | |
| September | 4 376 | 1 504 | 1 270 | 691 | 4 233 | 1 145 | 4 047 | 4 713 | 456 | 22 435 |
| December | 4 467 | 1 471 | 1 312 | 706 | 4 327 | 1 173 | 4 115 | 4 810 | 462 | 22 843 |
| March | 4 548 | 1 395 | 1 343 | 726 | 4 392 | 1 178 | 4 139 | 4 883 | 484 | 23 090 |
| June | 4 615 | 1 284 | 1 361 | 749 | 4 433 | 1 165 | 4 135 | 4 913 | 514 | 23 170 |

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.³ Revised. See paragraph 35.

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 ² | Other manu- facturing | Total manu- facturing |
|------------------------------|-------------------------------------|---|-------------------------------|---|---|--|-------------------------------|--|-----------------------------|-----------------------------|
| | % | % | % | % | % | % | % | % | % | % |
| ORIGINAL | | | | | | | | | | |
| June 1994 | 2.0 | -5.9 | -0.2 | -3.7 | -1.5 | 5.4 | -8.0 | -5.4 | 2.5 | -2.7 |
| June 1995 | -1.4 | 1.4 | -3.6 | 3.8 | 11.0 | 4.1 | 5.9 | 2.2 | -1.7 | 3.2 |
| June 1996 | 9.4 | -15.0 | 9.6 | 13.0 | 5.9 | 5.7 | 6.5 | 5.4 | 15.1 | 5.8 |
| 1993-94 | | | | | | | | | | |
| June | 3.2 | 4.8 | -2.2 | -11.9 | -2.4 | -0.7 | -3.9 | -3.9 | -19.1 | -2.1 |
| 1994-95 | | | | | | | | | | |
| September | -1.3 | -0.7 | -6.3 | 2.3 | 5.0 | -2.0 | 0.3 | 1.0 | 3.2 | 0.5 |
| December | -2.7 | 2.7 | -1.5 | -1.8 | -1.8 | -1.5 | 4.4 | 0.9 | -6.1 | -0.1 |
| March | 2.2 | 3.3 | 6.4 | -1.1 | 3.5 | 5.1 | 2.0 | 3.6 | 0.6 | 3.0 |
| June | 0.5 | -3.7 | -1.7 | 4.5 | 4.0 | 2.5 | -0.9 | -3.1 | -5.4 | -0.2 |
| 1995-96 | | | | | | | | | | |
| September | 0.3 | 0.8 | -2.7 | 3.2 | 3.0 | 6.6 | 5.2 | 2.2 | 0.0 | 2.3 |
| December | 0.4 | -1.5 | 11.0 | 1.7 | 1.0 | -0.1 | 2.0 | 1.1 | 0.0 | 1.4 |
| March | 5.1 | -6.4 | 0.0 | -1.0 | 3.9 | 2.4 | 0.0 | 5.0 | 6.1 | 2.6 |
| June | 3.3 | -8.6 | 1.5 | 8.7 | -1.9 | -3.1 | -0.8 | -2.9 | 8.5 | -0.6 |
| SEASONALLY ADJUSTED | | | | | | | | | | |
| June 1994 | 1.8 | -5.8 | -0.3 | -3.8 | -1.5 | 5.4 | -8.2 | -5.5 | 2.8 | -2.9 |
| June 1995 | -1.4 | 1.5 | -3.6 | 3.8 | 11.0 | 4.1 | 5.8 | 2.2 | -7.5 | 3.2 |
| June 1996 | 9.3 | -15.0 | 9.5 | 13.0 | 5.9 | 5.7 | 6.4 | 5.4 | 15.2 | 5.8 |
| 1993-94 | | | | | | | | | | |
| June | 2.5 | -0.4 | -1.3 | -10.5 | -1.8 | -2.5 | -2.5 | -3.3 | -15.3 | -2.0 |
| 1994-95 | | | | | | | | | | |
| September | 2.7 | 2.4 | -4.9 | -0.2 | 3.8 | -1.6 | 0.2 | 1.0 | 1.8 | 1.3 |
| December | -2.9 | 4.2 | 0.6 | 0.2 | -0.4 | 0.6 | 3.7 | 2.5 | -7.1 | 0.7 |
| March | -0.8 | 3.8 | 1.7 | -2.2 | 2.5 | 4.4 | 1.5 | 1.3 | -1.8 | 1.3 |
| June | -0.3 | -8.4 | -0.8 | 6.2 | 4.7 | 0.7 | 0.4 | -2.4 | -0.5 | -0.1 |
| 1995-96 | | | | | | | | | | |
| September | 4.5 | 3.9 | -1.2 | 0.8 | 1.7 | 7.0 | 5.2 | 2.2 | -1.4 | 3.1 |
| December | 0.1 | 0.0 | 13.2 | 3.6 | 2.6 | 2.0 | 1.2 | 2.7 | -1.4 | 2.2 |
| March | 2.1 | -5.9 | -4.5 | -2.1 | 2.8 | 1.7 | -0.5 | 2.7 | 3.6 | 0.9 |
| June | 2.3 | -13.1 | 2.5 | 10.5 | -1.2 | -4.8 | 0.4 | -2.2 | 14.3 | -0.5 |
| TREND ESTIMATES ³ | | | | | | | | | | |
| June 1994 | 2.9 | -4.7 | -1.9 | 0.2 | -2.2 | 5.3 | -6.9 | -2.4 | 7.4 | -1.6 |
| June 1995 | -0.4 | 5.5 | -2.2 | -1.3 | 8.2 | 5.7 | 6.8 | 2.4 | -14.0 | 3.2 |
| June 1996 | 7.5 | -15.2 | 10.1 | 10.9 | 8.1 | 6.1 | 4.6 | 5.5 | 11.3 | 5.4 |
| 1993-94 | | | | | | | | | | |
| June | 1.7 | 0.5 | -2.1 | -2.2 | 0.0 | -1.9 | -1.4 | -0.2 | -4.4 | -0.3 |
| 1994-95 | | | | | | | | | | |
| September | 1.0 | 3.0 | -2.1 | -3.8 | 0.7 | -1.3 | 0.4 | 0.5 | -6.5 | 0.2 |
| December | -0.8 | 2.8 | -0.9 | -1.4 | 1.8 | 0.6 | 1.7 | 1.1 | -4.4 | 0.7 |
| March | -1.0 | 0.6 | -0.5 | 1.5 | 2.6 | 2.6 | 2.2 | 0.7 | -1.9 | 0.9 |
| June | 0.5 | -0.9 | 1.2 | 2.5 | 2.9 | 3.8 | 2.4 | 0.1 | -2.0 | 1.3 |
| 1995-96 | | | | | | | | | | |
| September | 1.9 | -0.7 | 2.7 | 2.3 | 3.2 | 4.3 | 2.4 | 1.2 | -1.4 | 2.0 |
| December | 2.1 | -2.3 | 3.3 | 2.2 | 2.2 | 2.5 | 1.7 | 2.1 | 1.4 | 1.8 |
| March | 1.8 | -5.1 | 2.4 | 2.7 | 1.5 | 0.4 | 0.6 | 1.5 | 4.8 | 1.1 |
| June | 1.5 | -8.0 | 1.3 | 3.2 | 0.9 | -1.1 | -0.1 | 0.6 | 6.3 | 0.3 |

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.³ Revised. See paragraph 35.

MANUFACTURERS' AND WHOLESALE TRADE SALES—Current prices

MANUFACTURING.....

WHOLESALE
TRADE

| 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 | Total wholesale |
|----------------|-------------------------------------|---|-------------------------------|--|---|--|------------------|-------------------------------|-----------------------------|-----------------------------|--------------------|
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| ORIGINAL | | | | | | | | | | | |
| Year to | | | | | | | | | | | |
| June 1994 | 38 932 | 8 435 | 10 091 | 8 389 | 23 687 | 9 193 | 26 724 | 29 505 | 4 203 | 159 160 | 142 784 |
| June 1995 | 41 283 | 8 239 | 11 128 | 8 246 | 26 144 | 10 504 | 29 657 | 31 998 | 5 139 | 172 338 | 160 129 |
| June 1996 | 42 489 | 7 798 | 11 062 | 8 788 | 27 111 | 9 756 | 31 648 | 33 433 | 5 209 | 177 293 | 167 102 |
| 1993-94 | | | | | | | | | | | |
| June | 9 874 | 2 038 | 2 567 | 2 147 | 6 141 | 2 444 | 6 750 | 7 847 | 1 165 | 40 972 | 37 157 |
| 1994-95 | | | | | | | | | | | |
| September | 10 374 | 2 122 | 2 830 | 2 186 | 6 414 | 2 717 | 7 328 | 8 092 | 1 264 | 43 327 | 38 966 |
| December | 11 227 | 2 066 | 2 900 | 2 287 | 6 685 | 2 819 | 7 483 | 8 345 | 1 385 | 45 197 | 41 418 |
| March | 9 750 | 1 962 | 2 640 | 1 841 | 6 327 | 2 498 | 7 183 | 7 490 | 1 204 | 40 895 | 38 567 |
| June | 9 932 | 2 089 | 2 759 | 1 931 | 6 718 | 2 469 | 7 663 | 8 072 | 1 286 | 42 919 | 41 177 |
| 1995-96 | | | | | | | | | | | |
| September | 10 527 | 2 150 | 2 826 | 2 164 | 6 531 | 2 500 | 8 055 | 8 236 | 1 336 | 44 325 | 41 185 |
| December | 11 593 | 1 994 | 2 909 | 2 386 | 6 802 | 2 478 | 8 068 | 8 468 | 1 415 | 46 113 | 43 580 |
| March | 10 324 | 1 848 | 2 637 | 2 119 | 6 654 | 2 336 | 7 737 | 8 053 | 1 155 | 42 863 | 40 763 |
| June | 10 045 | 1 806 | 2 689 | 2 118 | 7 124 | 2 442 | 7 789 | 8 675 | 1 303 | 43 991 | 41 574 |

SEASONALLY ADJUSTED

| | | | | | | | | | | | |
|----------------|--------|-------|--------|-------|--------|--------|--------|--------|-------|---------|---------|
| Year to | | | | | | | | | | | |
| June 1994 | 38 856 | 8 405 | 10 120 | 8 423 | 23 770 | 9 234 | 26 728 | 29 614 | 4 238 | 159 388 | 142 830 |
| June 1995 | 41 320 | 8 267 | 11 152 | 8 222 | 26 129 | 10 498 | 29 668 | 32 104 | 5 164 | 172 524 | 160 297 |
| June 1996 | 42 375 | 7 766 | 11 013 | 8 760 | 27 075 | 9 761 | 31 661 | 33 310 | 5 168 | 176 889 | 166 921 |
| 1993-94 | | | | | | | | | | | |
| June | 10 130 | 2 055 | 2 661 | 2 237 | 6 134 | 2 498 | 6 679 | 7 773 | 1 216 | 41 383 | 37 698 |
| 1994-95 | | | | | | | | | | | |
| September | 10 304 | 2 052 | 2 698 | 2 162 | 6 305 | 2 618 | 7 139 | 7 867 | 1 229 | 42 374 | 38 666 |
| December | 10 427 | 2 015 | 2 711 | 2 078 | 6 488 | 2 699 | 7 364 | 7 911 | 1 250 | 42 942 | 39 333 |
| March | 10 409 | 2 098 | 2 881 | 1 975 | 6 629 | 2 658 | 7 574 | 8 320 | 1 344 | 43 888 | 40 538 |
| June | 10 181 | 2 102 | 2 862 | 2 008 | 6 707 | 2 523 | 7 591 | 8 006 | 1 341 | 43 320 | 41 760 |
| 1995-96 | | | | | | | | | | | |
| September | 10 402 | 2 055 | 2 651 | 2 139 | 6 436 | 2 420 | 7 887 | 7 843 | 1 271 | 43 105 | 40 802 |
| December | 10 798 | 1 944 | 2 769 | 2 187 | 6 647 | 2 384 | 7 969 | 8 134 | 1 281 | 44 115 | 41 621 |
| March | 10 882 | 1 951 | 2 802 | 2 235 | 6 882 | 2 463 | 8 084 | 8 723 | 1 258 | 45 279 | 42 342 |
| June | 10 292 | 1 816 | 2 791 | 2 199 | 7 110 | 2 494 | 7 721 | 8 610 | 1 358 | 44 391 | 42 155 |

TREND ESTIMATES¹

| | | | | | | | | | | | |
|----------------|--------|-------|--------|-------|--------|--------|--------|--------|-------|---------|---------|
| Year to | | | | | | | | | | | |
| June 1994 | 38 871 | 8 413 | 10 098 | 8 422 | 23 778 | 9 283 | 26 795 | 29 598 | 4 236 | 159 495 | 142 712 |
| June 1995 | 41 356 | 8 259 | 11 095 | 8 269 | 26 021 | 10 471 | 29 626 | 32 037 | 5 160 | 172 294 | 159 883 |
| June 1996 | 42 413 | 7 785 | 11 099 | 8 732 | 27 186 | 9 780 | 31 644 | 33 458 | 5 183 | 177 280 | 167 499 |
| 1993-94 | | | | | | | | | | | |
| June | 10 072 | 2 061 | 2 618 | 2 203 | 6 124 | 2 498 | 6 817 | 7 733 | 1 193 | 41 319 | 37 394 |
| 1994-95 | | | | | | | | | | | |
| September | 10 311 | 2 045 | 2 692 | 2 163 | 6 308 | 2 621 | 7 066 | 7 881 | 1 239 | 42 326 | 38 556 |
| December | 10 396 | 2 050 | 2 779 | 2 069 | 6 503 | 2 678 | 7 341 | 8 042 | 1 281 | 43 138 | 39 658 |
| March | 10 334 | 2 081 | 2 821 | 2 008 | 6 608 | 2 639 | 7 540 | 8 096 | 1 316 | 43 442 | 40 552 |
| June | 10 315 | 2 084 | 2 804 | 2 029 | 6 602 | 2 532 | 7 680 | 8 018 | 1 324 | 43 389 | 41 117 |
| 1995-96 | | | | | | | | | | | |
| September | 10 487 | 2 049 | 2 758 | 2 111 | 6 573 | 2 435 | 7 858 | 8 007 | 1 294 | 43 572 | 41 406 |
| December | 10 671 | 1 980 | 2 746 | 2 183 | 6 663 | 2 416 | 7 962 | 8 201 | 1 275 | 44 095 | 41 639 |
| March | 10 693 | 1 910 | 2 777 | 2 215 | 6 857 | 2 443 | 7 958 | 8 496 | 1 290 | 44 639 | 42 006 |
| June | 10 562 | 1 847 | 2 818 | 2 224 | 7 094 | 2 485 | 7 866 | 8 755 | 1 325 | 44 974 | 42 448 |

¹ Revised. See paragraph 35.

MANUFACTURERS' AND WHOLESALE TRADE SALES—Constant prices¹

| MANUFACTURING..... | | | | | | | | | | | WHOLESALE TRADE |
|------------------------------|-------------------------------------|---|-------------------------------|---|---|--|------------------|-------------------------------|-----------------------------|-----------------------------|--------------------|
| 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 | Total wholesale |
| | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m | \$m |
| ORIGINAL | | | | | | | | | | | |
| Year to | | | | | | | | | | | |
| June 1994 | 34 635 | 7 930 | 9 082 | 7 128 | 22 559 | 8 243 | 26 531 | 26 841 | 3 845 | 146 794 | 131 051 |
| June 1995 | 35 770 | 7 488 | 9 724 | 6 793 | 24 287 | 9 221 | 28 387 | 28 712 | 4 580 | 154 962 | 146 282 |
| June 1996 | 35 822 | 6 979 | 9 423 | 6 801 | 24 335 | 8 466 | 29 510 | 29 651 | 4 508 | 155 495 | 154 173 |
| 1993-94 | | | | | | | | | | | |
| June | 8 749 | 1 888 | 2 289 | 1 810 | 5 873 | 2 174 | 6 736 | 7 112 | 1 049 | 37 680 | 33 796 |
| 1994-95 | | | | | | | | | | | |
| September | 9 157 | 1 941 | 2 511 | 1 820 | 6 114 | 2 400 | 7 234 | 7 308 | 1 139 | 39 624 | 35 300 |
| December | 9 825 | 1 884 | 2 560 | 1 890 | 6 293 | 2 477 | 7 251 | 7 526 | 1 242 | 40 948 | 38 038 |
| March | 8 362 | 1 782 | 2 293 | 1 514 | 5 836 | 2 189 | 6 792 | 6 704 | 1 069 | 36 541 | 35 290 |
| June | 8 426 | 1 881 | 2 360 | 1 569 | 6 044 | 2 155 | 7 110 | 7 174 | 1 130 | 37 849 | 37 654 |
| 1995-96 | | | | | | | | | | | |
| September | 8 937 | 1 926 | 2 384 | 1 705 | 5 837 | 2 167 | 7 397 | 7 318 | 1 163 | 38 834 | 37 547 |
| December | 9 748 | 1 785 | 2 449 | 1 850 | 6 104 | 2 155 | 7 513 | 7 538 | 1 226 | 40 368 | 40 164 |
| March | 8 646 | 1 652 | 2 240 | 1 624 | 5 972 | 2 026 | 7 245 | 7 139 | 998 | 37 542 | 37 637 |
| June | 8 491 | 1 616 | 2 350 | 1 622 | 6 422 | 2 118 | 7 355 | 7 656 | 1 121 | 38 751 | 38 825 |
| SEASONALLY ADJUSTED | | | | | | | | | | | |
| Year to | | | | | | | | | | | |
| June 1994 | 34 565 | 7 901 | 9 106 | 7 156 | 22 642 | 8 280 | 26 539 | 26 937 | 3 875 | 147 000 | 130 927 |
| June 1995 | 35 784 | 7 512 | 9 738 | 6 772 | 24 267 | 9 215 | 28 387 | 28 803 | 4 600 | 155 078 | 146 136 |
| June 1996 | 35 724 | 6 950 | 9 386 | 6 777 | 24 303 | 8 470 | 29 525 | 29 540 | 4 472 | 155 149 | 153 640 |
| 1993-94 | | | | | | | | | | | |
| June | 8 976 | 1 904 | 2 373 | 1 886 | 5 866 | 2 222 | 6 665 | 7 045 | 1 095 | 38 032 | 34 136 |
| 1994-95 | | | | | | | | | | | |
| September | 9 096 | 1 877 | 2 394 | 1 800 | 6 010 | 2 313 | 7 047 | 7 105 | 1 107 | 38 748 | 34 715 |
| December | 9 124 | 1 837 | 2 394 | 1 717 | 6 108 | 2 371 | 7 136 | 7 135 | 1 122 | 38 943 | 36 123 |
| March | 8 927 | 1 905 | 2 502 | 1 624 | 6 115 | 2 329 | 7 162 | 7 447 | 1 193 | 39 205 | 37 268 |
| June | 8 637 | 1 893 | 2 448 | 1 631 | 6 034 | 2 202 | 7 043 | 7 115 | 1 179 | 38 182 | 38 030 |
| 1995-96 | | | | | | | | | | | |
| September | 8 831 | 1 841 | 2 236 | 1 686 | 5 752 | 2 097 | 7 243 | 6 968 | 1 106 | 37 761 | 36 804 |
| December | 9 080 | 1 740 | 2 332 | 1 695 | 5 965 | 2 073 | 7 421 | 7 241 | 1 110 | 38 657 | 38 768 |
| March | 9 113 | 1 745 | 2 380 | 1 712 | 6 176 | 2 136 | 7 570 | 7 732 | 1 087 | 39 652 | 38 857 |
| June | 8 701 | 1 624 | 2 439 | 1 684 | 6 409 | 2 163 | 7 290 | 7 598 | 1 169 | 39 078 | 39 210 |
| TREND ESTIMATES ² | | | | | | | | | | | |
| Year to | | | | | | | | | | | |
| June 1994 | 34 632 | 7 911 | 9 090 | 7 154 | 22 646 | 8 322 | 26 633 | 26 924 | 3 875 | 147 186 | 130 795 |
| June 1995 | 35 829 | 7 507 | 9 684 | 6 806 | 24 170 | 9 190 | 28 336 | 28 750 | 4 594 | 154 868 | 145 740 |
| June 1996 | 35 721 | 6 969 | 9 455 | 6 762 | 24 388 | 8 490 | 29 526 | 29 669 | 4 486 | 155 467 | 154 335 |
| 1993-94 | | | | | | | | | | | |
| June | 8 937 | 1 912 | 2 336 | 1 853 | 5 870 | 2 223 | 6 798 | 7 006 | 1 078 | 38 013 | 34 027 |
| 1994-95 | | | | | | | | | | | |
| September | 9 093 | 1 876 | 2 390 | 1 805 | 6 011 | 2 317 | 6 968 | 7 124 | 1 115 | 38 699 | 34 971 |
| December | 9 065 | 1 867 | 2 446 | 1 714 | 6 106 | 2 354 | 7 103 | 7 238 | 1 147 | 39 041 | 36 171 |
| March | 8 892 | 1 886 | 2 450 | 1 648 | 6 085 | 2 311 | 7 131 | 7 246 | 1 168 | 38 817 | 37 074 |
| June | 8 779 | 1 879 | 2 399 | 1 639 | 5 968 | 2 208 | 7 133 | 7 143 | 1 164 | 38 312 | 37 523 |
| 1995-96 | | | | | | | | | | | |
| September | 8 860 | 1 838 | 2 329 | 1 669 | 5 884 | 2 117 | 7 255 | 7 118 | 1 128 | 38 197 | 37 787 |
| December | 8 986 | 1 771 | 2 320 | 1 695 | 5 968 | 2 097 | 7 392 | 7 284 | 1 105 | 38 619 | 38 241 |
| March | 8 991 | 1 708 | 2 370 | 1 702 | 6 160 | 2 120 | 7 451 | 7 530 | 1 114 | 39 146 | 38 837 |
| June | 8 884 | 1 651 | 2 436 | 1 697 | 6 376 | 2 157 | 7 427 | 7 737 | 1 139 | 39 505 | 39 469 |

¹ At average 1989-90 prices. See paragraph 22 for information on the effect of recent price movements.² Revised. See paragraph 35.

MANUFACTURERS' ACTUAL AND EXPECTED SALES WITH 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) | | | | | | | | | | |
| 1993-94 | 38 932 | 8 435 | 10 091 | 8 389 | 23 687 | 9 193 | 26 724 | 29 505 | 4 203 | 159 160 |
| 1994-95 | 41 283 | 8 239 | 11 128 | 8 246 | 26 144 | 10 504 | 29 657 | 31 998 | 5 139 | 172 338 |
| 1995-96 | 42 489 | 7 798 | 11 062 | 8 788 | 27 111 | 9 756 | 31 648 | 33 433 | 5 209 | 177 293 |
| 1993-94 | | | | | | | | | | |
| June | 9 874 | 2 038 | 2 567 | 2 147 | 6 141 | 2 444 | 6 750 | 7 847 | 1 165 | 40 972 |
| 1994-95 | | | | | | | | | | |
| September | 10 374 | 2 122 | 2 830 | 2 186 | 6 414 | 2 717 | 7 328 | 8 092 | 1 264 | 43 327 |
| December | 11 227 | 2 066 | 2 900 | 2 287 | 6 685 | 2 819 | 7 483 | 8 345 | 1 385 | 45 197 |
| March | 9 750 | 1 962 | 2 640 | 1 841 | 6 327 | 2 498 | 7 183 | 7 490 | 1 204 | 40 895 |
| June | 9 932 | 2 089 | 2 759 | 1 931 | 6 718 | 2 469 | 7 663 | 8 072 | 1 286 | 42 919 |
| 1995-96 | | | | | | | | | | |
| September | 10 527 | 2 150 | 2 826 | 2 164 | 6 531 | 2 500 | 8 055 | 8 236 | 1 336 | 44 325 |
| December | 11 593 | 1 994 | 2 909 | 2 386 | 6 802 | 2 478 | 8 068 | 8 468 | 1 415 | 46 113 |
| March | 10 324 | 1 848 | 2 637 | 2 119 | 6 654 | 2 336 | 7 737 | 8 053 | 1 155 | 42 863 |
| June | 10 045 | 1 806 | 2 689 | 2 118 | 7 124 | 2 442 | 7 789 | 8 675 | 1 303 | 43 991 |
| EXPECTED SALES (\$ million) | | | | | | | | | | |
| 1996-97 | | | | | | | | | | |
| 6 mths to Dec | 22 933 | 3 664 | 5 868 | 4 625 | 14 090 | 5 062 | 15 305 | 17 755 | 2 660 | 91 961 |
| 6 mths to Jun | 21 580 | 3 696 | 5 815 | 4 433 | 14 161 | 4 938 | 15 360 | 18 207 | 2 661 | 90 850 |
| Total 1996-97 ² | 44 513 | 7 360 | 11 682 | 9 058 | 28 251 | 10 000 | 30 665 | 35 962 | 5 322 | 182 811 |
| REALISATION RATIOS: 6 MONTHS TO DECEMBER (Actual/Jun E1) | | | | | | | | | | |
| 1991 | 0.97 | 1.06 | 1.02 | 1.11 | 1.00 | 1.02 | 0.98 | 0.91 | 1.14 | 0.99 |
| 1992 | 1.04 | 1.05 | 1.05 | 1.06 | 1.00 | 1.08 | 0.98 | 1.06 | 0.98 | 1.03 |
| 1993 | 1.02 | 0.88 | 1.08 | 1.02 | 1.02 | 1.10 | 1.04 | 1.04 | 1.15 | 1.03 |
| 1994 | 0.99 | 0.99 | 1.05 | 0.96 | 1.05 | 1.08 | 1.09 | 1.00 | 1.11 | 1.03 |
| 1995 | 0.99 | 0.96 | 0.98 | 1.07 | 0.99 | 0.96 | 1.02 | 1.02 | 1.10 | 1.00 |
| 5 year average | 1.00 | 0.99 | 1.03 | 1.04 | 1.01 | 1.05 | 1.02 | 1.00 | 1.09 | 1.02 |
| REALISATION RATIOS: 6 MONTHS TO JUNE (Actual/Jun E2) | | | | | | | | | | |
| 1992 | 0.97 | 1.06 | 0.94 | 1.05 | 0.93 | 0.93 | 0.94 | 0.85 | 1.04 | 0.94 |
| 1993 | 1.03 | 1.02 | 0.96 | 1.07 | 1.00 | 1.13 | 0.97 | 1.05 | 0.90 | 1.02 |
| 1994 | 1.04 | 0.84 | 1.05 | 1.05 | 1.01 | 1.14 | 1.00 | 1.04 | 1.31 | 1.03 |
| 1995 | 0.96 | 0.94 | 1.01 | 0.86 | 1.06 | 1.01 | 1.11 | 0.93 | 1.06 | 0.99 |
| 1996 | 0.98 | 0.82 | 0.91 | 1.04 | 1.01 | 0.94 | 1.00 | 1.01 | 0.98 | 0.98 |
| 5 year average | 1.00 | 0.94 | 0.97 | 1.01 | 1.00 | 1.03 | 1.00 | 0.98 | 1.06 | 0.99 |
| REALISATION RATIOS: 12 MONTHS TO JUNE (Actual/sum of Jun E1 and Jun E2) | | | | | | | | | | |
| 1992 | 0.97 | 1.06 | 0.98 | 1.08 | 0.96 | 0.97 | 0.96 | 0.88 | 1.09 | 0.96 |
| 1993 | 1.04 | 1.03 | 1.00 | 1.06 | 1.00 | 1.10 | 0.97 | 1.06 | 0.94 | 1.02 |
| 1994 | 1.03 | 0.86 | 1.06 | 1.04 | 1.01 | 1.12 | 1.02 | 1.04 | 1.23 | 1.03 |
| 1995 | 0.97 | 0.96 | 1.03 | 0.91 | 1.06 | 1.05 | 1.10 | 0.96 | 1.09 | 1.01 |
| 1996 | 0.99 | 0.89 | 0.94 | 1.05 | 1.00 | 0.95 | 1.01 | 1.02 | 1.04 | 0.99 |
| 5 year average | 1.00 | 0.96 | 1.00 | 1.03 | 1.01 | 1.04 | 1.01 | 0.99 | 1.08 | 1.00 |

¹ See paragraphs 23 to 26 of the Explanatory Notes.

² Derived by adding expected sales for 6 months ending December 1996 and expected sales for 6 months ending June 1997.

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 wholesale |
| June 1994 | 0.47 | 0.74 | 0.53 | 0.31 | 0.63 | 0.45 | 0.55 | 0.63 | 0.44 | 0.54 | 0.51 |
| June 1995 | 0.50 | 0.78 | 0.51 | 0.39 | 0.69 | 0.48 | 0.55 | 0.64 | 0.38 | 0.57 | 0.51 |
| June 1996 | 0.53 | 0.75 | 0.55 | 0.42 | 0.67 | 0.50 | 0.56 | 0.62 | 0.43 | 0.58 | 0.52 |
| 1993-94 | | | | | | | | | | | |
| June | 0.47 | 0.74 | 0.53 | 0.31 | 0.63 | 0.45 | 0.55 | 0.63 | 0.44 | 0.54 | 0.51 |
| 1994-95 | | | | | | | | | | | |
| September | 0.48 | 0.77 | 0.50 | 0.32 | 0.64 | 0.42 | 0.52 | 0.63 | 0.45 | 0.54 | 0.51 |
| December | 0.48 | 0.82 | 0.50 | 0.34 | 0.63 | 0.41 | 0.53 | 0.64 | 0.42 | 0.54 | 0.51 |
| March | 0.48 | 0.84 | 0.49 | 0.36 | 0.65 | 0.44 | 0.54 | 0.62 | 0.38 | 0.55 | 0.50 |
| June | 0.50 | 0.78 | 0.51 | 0.39 | 0.69 | 0.48 | 0.55 | 0.64 | 0.38 | 0.57 | 0.51 |
| 1995-96 | | | | | | | | | | | |
| September | 0.50 | 0.83 | 0.56 | 0.40 | 0.72 | 0.53 | 0.56 | 0.67 | 0.40 | 0.59 | 0.53 |
| December | 0.49 | 0.87 | 0.60 | 0.41 | 0.71 | 0.55 | 0.56 | 0.66 | 0.40 | 0.59 | 0.51 |
| March | 0.49 | 0.81 | 0.56 | 0.39 | 0.71 | 0.54 | 0.54 | 0.63 | 0.41 | 0.57 | 0.50 |
| June | 0.53 | 0.75 | 0.55 | 0.42 | 0.67 | 0.50 | 0.56 | 0.62 | 0.43 | 0.58 | 0.52 |

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 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.

SURVEY METHODOLOGY

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

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

TIMING AND CONSTRUCTION OF SURVEY CYCLE

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

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

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

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

| | Period to which reported data relates | | | | | | | | |
|----------------|---------------------------------------|--------|--------|---------|--------|-----|---------|-----|-----|
| | 1994-95 | | | 1995-96 | | | 1996-97 | | |
| Survey quarter | Jun | Sep | Dec | Mar | Jun | Sep | Dec | Mar | Jun |
| June 1995 | Actual | E1 | | E2 | | | | | |
| September 1995 | | Actual | E1 | E2 | | | | | |
| December 1995 | | | Actual | E1 | E2 | | | | |
| March 1996 | | | | Actual | E1 | E2 | | | |
| June 1996 | | | | | Actual | E1 | E2 | | |

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

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 sector are rotated out of the sample and replaced by others to spread the reporting workload 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 June quarter 1996 are based on the old sample.

SAMPLE REVISION (continued)

10 Estimates 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 revisions to provisions in the old sample estimate for new businesses commencing during the year. Differences are usually apportioned back to provide a consistent series over time.

11 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. The ABS produces an estimate of the contribution expected from new businesses each quarter, with allowances being made for the number of businesses in the sample which ceased trading during the quarter.

12 Improvements have been introduced to the methodology for estimating the growth in the business population by using direct counts each quarter of new businesses added, or in the process of being added, to the ABS business register. Changes have been made to the annual sample revision procedures, taking account of new methodologies.

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 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

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 Cat. No. 1292.0 and Statistics New Zealand Cat. No. 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.

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 (1989-90) 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.

22 In the June 1996 quarter, the implicit price deflator for seasonally adjusted all industry stocks fell by 0.9%. For sales, it fell by 0.5% for Manufacturers and by 1.3% for Wholesale trade. These falls were mostly due to the declines in import price indexes (resulting from exchange rate movements) and price indexes for Australian manufactured goods. Also of significance was the sharp fall in the US Bureau of Economic Analysis' computer price index which is used to derive the ABS constant price estimates of computer equipment.

DERIVATION AND USEFULNESS OF REALISATION RATIOS

23 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).

24 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 1996-97 based on the June 1996 survey results and compare these with 1995-96 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.

25 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.

26 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

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

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

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

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

SEASONAL ADJUSTMENT

28 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.

29 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.

30 Seasonally 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.

31 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 (eg change in interest rates).

32 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 1995 survey. Data for periods after June 1995 are seasonally adjusted on the basis of extrapolation of historical patterns. 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.

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

34 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

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

COMPARISON WITH OTHER ABS STATISTICS

36 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).

37 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

38 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)

39 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

40 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

- n.p. not available for publication
 r revised
 p preliminary figure or series subject to revision
 ANZSIC *Australian and New Zealand Standard Industrial Classification* (1292.0)
 1993 edition
 n.a. 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 1.4%. 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 ¹ | | | | | |
|--|---|----------------------------|----------------------------------|-------------------------|--------------|--|
| | <i>Mining</i> | <i>Manu- facturing</i> | <i>Whole- sale trade</i> | <i>Retail trade</i> | <i>Other</i> | <i>Total selected industries</i> |
| Estimates of | % | % | % | % | % | % |
| Total stocks | 2.4 | 1.4 | 6.3 | 3.6 | 11.5 | 2.3 |
| Quarter to Quarter movement ¹ | 0.7 | 0.4 | 0.8 | 1.1 | 2.5 | 0.4 |

STOCKS AND SALES, PRIVATE MANUFACTURING AND WHOLESALE TRADE BUSINESSES

| | MANUFACTURING..... | | | | | | | | | | WHOLESALE TRADE |
|------------------------|---|---|--|--|--|--|--------------------------|--|--------------------------------------|--------------------------------------|--------------------|
| | <i>Food, beverage and tobacco</i> | <i>Textiles, clothing, footwear and leather</i> | <i>Wood and paper products</i> | <i>Printing, publishing and recorded media</i> | <i>Petroleum, coal, chemical and assoc. products</i> | <i>Non- metallic mineral product</i> | <i>Metal product</i> | <i>Machinery and equipment</i> | <i>Other manu- facturing</i> | <i>Total manu- facturing</i> | <i>Total</i> |
| Estimates of | % | % | % | % | % | % | % | % | % | % | % |
| Total stocks— Level | 3.0 | 4.6 | 5.2 | 10.3 | 3.0 | 6.5 | 1.4 | 4.4 | 8.1 | 1.4 | 6.3 |
| Movement | 0.7 | 1.6 | 1.4 | 2.3 | 0.9 | 2.8 | 0.5 | 1.4 | 2.6 | 0.4 | 0.8 |
| Total sales— Level | 2.1 | 5.7 | 4.2 | 12.8 | 2.8 | 7.0 | 1.5 | 4.0 | 7.5 | 1.4 | 7.7 |
| Movement | 0.8 | 2.2 | 1.5 | 3.3 | 1.0 | 3.3 | 0.6 | 1.3 | 2.9 | 0.5 | 0.9 |

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 35 of Explanatory Notes).

TREND REVISIONS

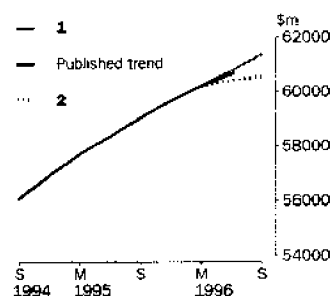
The examples in the tables below show two scenarios and the consequent revisions to previous trend estimates of stocks owned by private businesses and manufacturers' and wholesalers' sales.

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

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

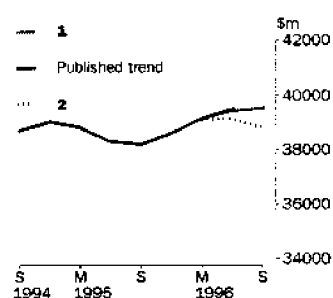
The percentages chosen are approximately the long term average movements, without regard to sign, in the seasonally adjusted series.

STOCKS OWNED BY PRIVATE BUSINESSES



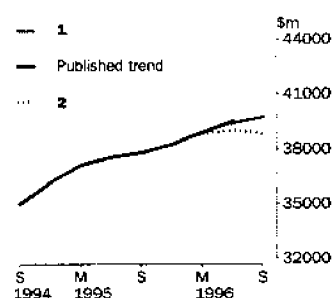
| | TREND AS PUBLISHED | WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE: | | | | | |
|-----------|--------------------|--|----------|--------------------------------------|----------|-----|----------|
| | | 1 rises by 1.0 on Jun 1996 | | 2 falls by 1.0 on Jun 1996 | | | |
| | | \$m | % change | \$m | % change | \$m | % change |
| 1995 | | | | | | | |
| September | 59 034 | 1.1 | 59 034 | 1.1 | 59 034 | 1.1 | |
| December | 59 667 | 1.1 | 59 661 | 1.1 | 59 733 | 1.2 | |
| 1996 | | | | | | | |
| March | 60 220 | 0.9 | 60 220 | 0.9 | 60 195 | 0.8 | |
| June | 60 670 | 0.7 | 60 784 | 0.9 | 60 440 | 0.4 | |
| September | — | — | 61 395 | 1.0 | 60 580 | 0.2 | |

MANUFACTURERS' SALES



| | TREND AS PUBLISHED | WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE: | | | | | |
|-----------|--------------------|--|----------|--------------------------------------|----------|------|----------|
| | | 1 rises by 1.4 on Jun 1996 | | 2 falls by 1.4 on Jun 1996 | | | |
| | | \$m | % change | \$m | % change | \$m | % change |
| 1995 | | | | | | | |
| September | 38 197 | -0.3 | 38 197 | -0.3 | 38 197 | -0.3 | |
| December | 38 619 | 1.1 | 38 594 | 1.0 | 38 658 | 1.2 | |
| 1996 | | | | | | | |
| March | 39 146 | 1.4 | 39 144 | 1.4 | 39 122 | 1.2 | |
| June | 39 505 | 0.9 | 39 437 | 0.7 | 39 128 | 0.0 | |
| September | — | — | 39 557 | 0.3 | 38 823 | -0.8 | |

WHOLESALE TRADE SALES



| | TREND AS PUBLISHED | WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE: | | | | | |
|-----------|--------------------|--|----------|--------------------------------------|----------|------|----------|
| | | 1 rises by 1.7 on Jun 1996 | | 2 falls by 1.7 on Jun 1996 | | | |
| | | \$m | % change | \$m | % change | \$m | % change |
| 1995 | | | | | | | |
| September | 37 787 | 0.7 | 37 787 | 0.7 | 37 787 | 0.7 | |
| December | 38 241 | 1.2 | 38 223 | 1.2 | 38 301 | 1.4 | |
| 1996 | | | | | | | |
| March | 38 837 | 1.6 | 38 842 | 1.6 | 38 816 | 1.3 | |
| June | 39 469 | 1.6 | 39 380 | 1.4 | 39 004 | 0.5 | |
| September | — | — | 39 724 | 0.9 | 38 812 | -0.5 | |

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