

STOCKS, SELECTED INDUSTRY SALES

AND EXPECTED SALES TO JUNE 1995

AUSTRALIA

EMBARGOED UNTIL 11:30AM TUES 20 DECEMBER 1994

SEPTEMBER QTR KEY FIGURES*

TREND ESTIMATES

	Sep 93 \$m	Jun 94 \$m	Sep 94 \$m	quarterly % change	annual % change
Stocks held by					
Private businesses	54 759	56 284	56 844	1.0	3.8
Sales by					
Manufacturers	35 653	37 966	38 649	1.8	8.4
Wholesalers	32 680	36 051	36 572	1.4	11.9

SEASONALLY ADJUSTED

	Sep 93 \$m	Jun 94 \$m	Sep 94 \$m	quarterly % change	annual % change
Stocks held by					
Private businesses	54 453	56 158	56 996	1.5	4.7
Sales by					
Manufacturers	35 460	37 913	38 708	2.1	9.2
Wholesalers	32 776	36 390	36 639	0.7	11.8

* At average 1989-90 prices.

SEPTEMBER QTR KEY POINTS

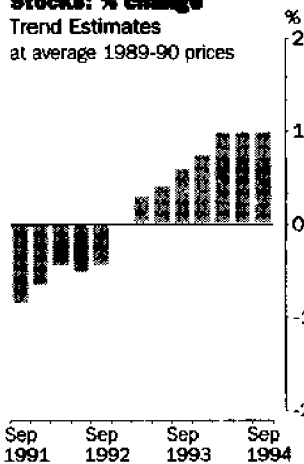
TREND ESTIMATES

- The trend estimates for stocks held by private businesses have been rising since September 1992. The increase in the provisional trend of 1.0% follows increases in December 1993 of 0.7% and in each of March and June 1994 of 1.0%.
- There are similar rises in the trend estimates for manufacturers' and wholesalers' sales. Manufacturers' sales have been rising since March 1992, with quarterly increases averaging about 1.9%. Wholesalers' sales have been rising since June 1993, with increases averaging 2.4% per quarter.

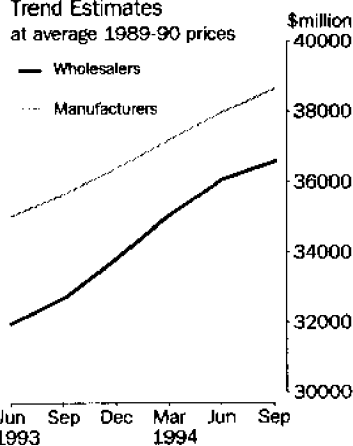
EXPECTED SALES

- The latest estimate for manufacturers' expected sales for 1994-95 is \$172,224m. If realised, this will represent an increase of 9% over actual sales for 1993-94.
- Expected sales data are not collected from wholesalers.

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 Kevin Squair on 06 252 5623, or any ABS Office.

STOCKS & SELECTED INDUSTRY SALES NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
December 1994	03 March 1995
March 1995	25 May 1995
June 1995	23 August 1995

CHANGES IN THIS ISSUE

This issue of ABS Catalogue 5629.0 contains a number of changes. The format has been updated in line with changes to ABS major economic indicator publications. For the first time this issue includes selected trend series, data on wholesalers' sales, and realisation ratios for manufacturers' sales.

Data in this issue are classified to the Australian and New Zealand Industrial Classification (ANZSIC) rather than the Australian Standard Industrial Classification (ASIC). Significant revisions have been applied to the Wholesale and Retail series as a result of changes in the classification of certain activities. In particular, this has resulted in the reclassification of some motor vehicle dealers from retail to wholesale and this has had a substantial influence on these series. Other classification changes have also affected the series. Historical data classified by ANZSIC are available from 1984-85.

The data for each quarter from June 1991 have been revised upwards based on analysis that has showed that the new business factors applying in the survey have not adequately represented the increasing business population over the period. For more information please contact Kevin Squair on (06) 252 5623.

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.

REVISIONS TO TREND

Readers should exercise care in the interpretation of the trend data as the data for the last three quarters in particular are likely to be revised with the addition of subsequent quarters' data. For further information and examples showing the sensitivity of trend data, refer to Trend Estimates on pages 21 and 22.

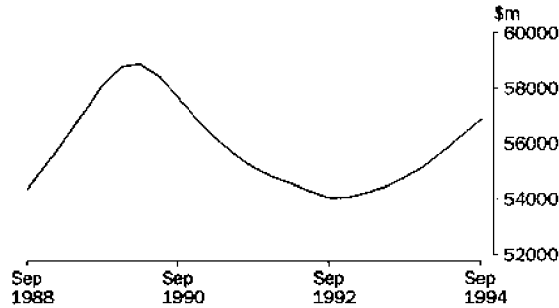
RICHARD MADDEN
ACTING AUSTRALIAN STATISTICIAN

STOCKS: Trend estimates at 1989-90 prices



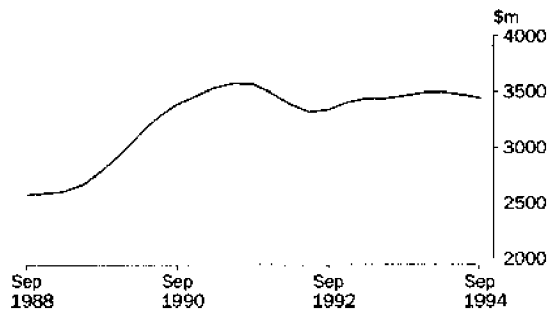
STOCKS ALL INDUSTRIES

The constant price trend estimates for all industry stocks have been rising since September 1992, following a decline from the previous peak in March 1990.



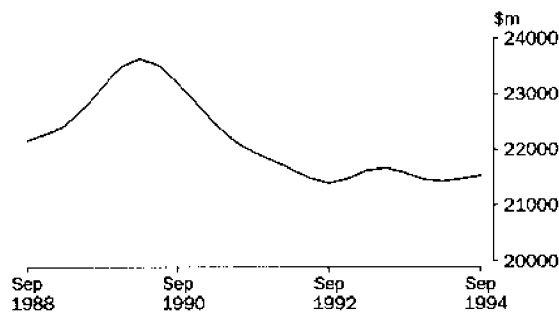
MINING

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



MANUFACTURING

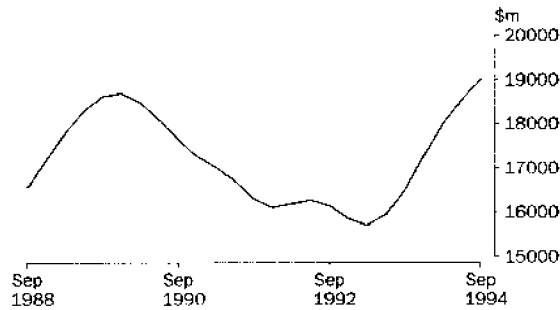
The constant price trend estimates for manufacturing stocks fell between June 1990 and September 1992 and have been relatively flat since then.



STOCKS: Trend estimates at 1989-90 prices

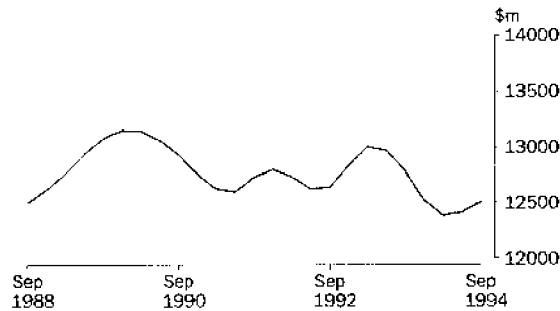
WHOLESALE TRADE

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



RETAIL TRADE

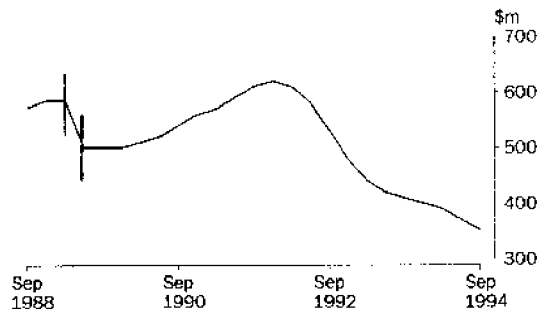
The constant price provisional trend estimate for retail trade stocks for September 1994 is slightly higher than the June 1994 estimate. The trend series fell between March 1993 and March 1994.



OTHER INDUSTRIES

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

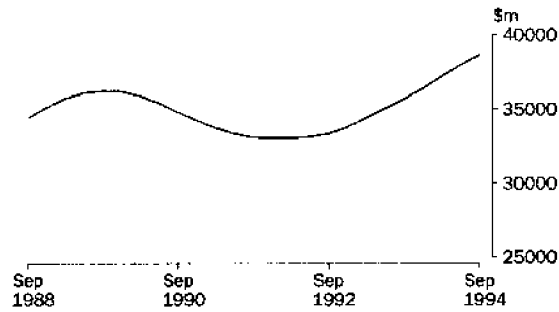
The constant price trend estimates for other industry stocks have been in general decline since December 1991. There is a trend break in the series between March and June 1989.



SALES: Trend estimates at 1989-90 prices

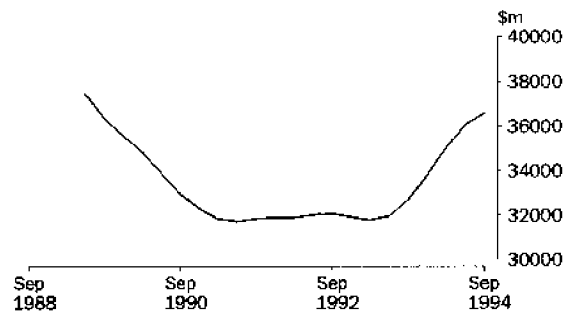
MANUFACTURERS' SALES

The constant price trend estimates for manufacturers' sales have been rising steadily since March 1992.



WHOLESALESALES' SALES

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

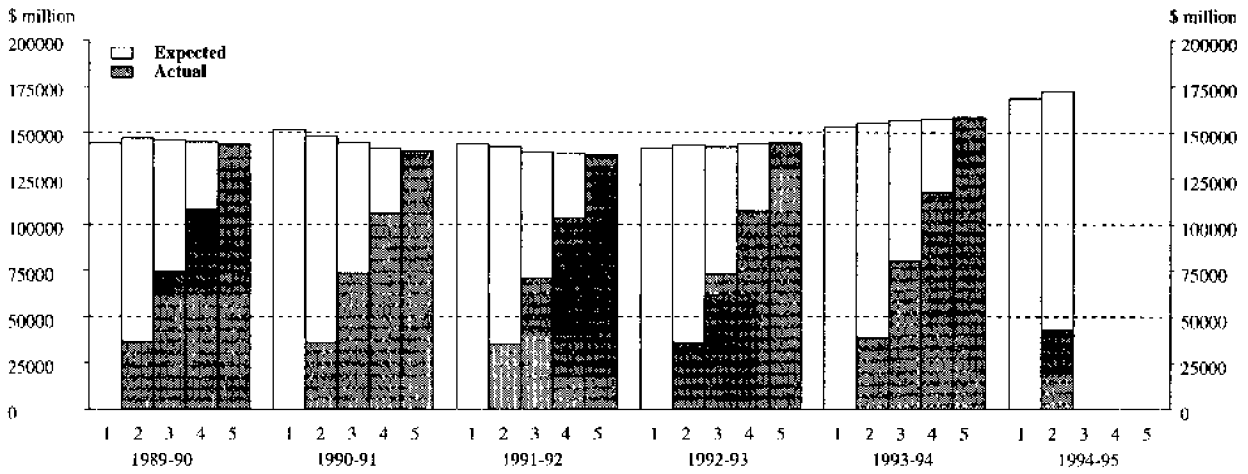


MANUFACTURERS' ACTUAL AND EXPECTED SALES

FINANCIAL YEARS AT CURRENT PRICES

SALES

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



EXPLANATION OF TIMING OF ESTIMATES used in construction of graph above

COMPOSITION OF ESTIMATE.....

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

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

At end of	Mining ¹ \$m	Manufacturing \$m	Wholesale trade \$m	Retail trade \$m	Other ² \$m	Total selected industries ² \$m
ORIGINAL						
June 1992	3 370	22 215	16 891	13 086	630	56 192
June 1993	3 594	23 027	16 668	14 312	471	58 072
June 1994	3 558	22 724	19 704	13 760	411	60 156
1992-93						
September	3 550	22 365	16 984	13 910	604	57 413
December	3 574	22 288	16 878	14 256	531	57 526
March	3 730	22 893	17 184	14 289	500	58 596
June	3 594	23 027	16 668	14 312	471	58 072
1993-94						
September	3 613	22 795	17 871	14 469	447	59 195
December	3 720	22 459	18 969	14 234	497	59 879
March	3 653	22 885	19 849	13 740	454	60 581
June	3 558	22 724	19 704	13 760	411	60 156
1994-95						
September	3 681	23 224	20 488	14 582	416	62 393
SEASONALLY ADJUSTED						
June 1992	3 418	22 235	17 262	13 323	650	56 888
June 1993	3 649	23 039	17 044	14 575	486	58 794
June 1994	3 616	22 728	20 153	14 014	423	60 934
1992-93						
September	3 518	22 364	17 013	13 723	610	57 228
December	3 578	22 518	16 746	14 122	508	57 472
March	3 703	22 644	16 920	14 366	503	58 137
June	3 649	23 039	17 044	14 575	486	58 794
1993-94						
September	3 581	22 793	17 890	14 269	451	58 985
December	3 726	22 702	18 830	14 096	475	59 828
March	3 622	22 639	19 541	13 820	457	60 080
June	3 616	22 728	20 153	14 014	423	60 934
1994-95						
September	3 647	23 224	20 498	14 380	421	62 169
TREND ESTIMATES						
June 1992	3 456	22 288	16 958	13 605	640	56 946
June 1993	3 655	22 864	17 199	14 464	480	58 661
June 1994	3 635	22 837	20 092	14 053	430	61 048
1992-93						
September	3 508	22 338	17 006	13 718	590	57 159
December	3 596	22 520	16 867	14 062	540	57 585
March	3 648	22 736	16 836	14 390	500	58 110
June	3 655	22 864	17 199	14 464	480	58 661
1993-94						
September	3 651	22 841	17 892	14 311	470	59 165
December	3 648	22 704	18 750	14 057	460	59 619
March	3 647	22 687	19 506	13 963	450	60 253
June	3 635	22 837	20 092	14 053	430	61 048
1994-95						
September	3 618	23 058	20 590	14 235	420	61 921

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

² See paragraph 2, page 17.

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

At end of	Mining ² \$m	Manufacturing \$m	Wholesale trade \$m	Retail trade \$m	Other ³ \$m	Total selected industries ³ \$m
ORIGINAL						
June 1992	3 257	21 434	16 223	12 123	570	53 607
June 1993	3 380	21 828	15 492	12 824	416	53 940
June 1994	3 399	21 365	18 177	12 139	353	55 433
1992-93						
September	3 342	21 366	16 117	12 837	545	54 207
December	3 373	21 234	15 837	13 028	475	53 947
March	3 535	21 819	16 049	12 895	443	54 741
June	3 380	21 828	15 492	12 824	416	53 940
1993-94						
September	3 415	21 460	16 464	12 923	390	54 652
December	3 560	21 246	17 456	12 680	431	55 373
March	3 520	21 671	18 409	12 204	391	56 195
June	3 399	21 365	18 177	12 139	353	55 433
1994-95						
September	3 501	21 637	18 894	12 824	354	57 210
SEASONALLY ADJUSTED						
June 1992	3 304	21 466	16 579	12 342	588	54 280
June 1993	3 432	21 853	15 841	13 060	429	54 615
June 1994	3 455	21 385	18 591	12 363	363	56 158
1992-93						
September	3 312	21 357	16 145	12 665	550	54 028
December	3 377	21 453	15 714	12 905	454	53 903
March	3 510	21 580	15 802	12 965	446	54 302
June	3 432	21 853	15 841	13 060	429	54 615
1993-94						
September	3 384	21 449	16 481	12 745	394	54 453
December	3 566	21 472	17 328	12 557	412	55 335
March	3 490	21 438	18 124	12 275	394	55 720
June	3 455	21 385	18 591	12 363	363	56 158
1994-95						
September	3 468	21 621	18 903	12 646	358	56 996
TREND ESTIMATES						
June 1992	3 314	21 486	16 280	12 623	580	54 284
June 1993	3 440	21 662	15 946	12 970	420	54 437
June 1994	3 473	21 470	18 560	12 411	370	56 284
1992-93						
September	3 336	21 389	16 147	12 640	530	54 043
December	3 399	21 474	15 859	12 835	480	54 047
March	3 438	21 615	15 712	13 005	440	54 211
June	3 440	21 662	15 946	12 970	420	54 437
1993-94						
September	3 464	21 585	16 520	12 780	410	54 759
December	3 491	21 457	17 297	12 518	400	55 163
March	3 498	21 421	18 014	12 386	390	55 709
June	3 473	21 470	18 560	12 411	370	56 284
1994-95						
September	3 448	21 534	19 002	12 511	350	56 844

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

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

Year to/Quarter to	Mining ²	Manufacturing	Wholesale trade	Retail trade	Other ¹	Total selected industries ³
	%	%	%	%	%	%
ORIGINAL						
June 1992	-8.4	-3.3	-1.4	-2.0	-1.6	-2.8
June 1993	3.8	1.8	-4.5	5.8	-27.0	0.6
June 1994	0.6	-2.1	17.3	-5.3	-15.1	2.8
1992-93						
September	2.6	-0.3	-0.7	5.9	-4.4	1.1
December	0.9	-0.6	-1.7	1.5	-12.8	-0.5
March	4.8	2.8	1.3	-1.0	-6.7	1.5
June	-4.4	0.0	-3.5	-0.6	-6.1	-1.5
1993-94						
September	1.0	-1.7	6.3	0.8	-6.3	1.3
December	4.2	-1.0	6.0	-1.9	10.5	1.3
March	-1.1	2.0	5.5	-3.8	-9.3	1.5
June	-3.4	-1.4	-1.3	-0.5	-9.7	-1.4
1994-95						
September	3.0	1.3	3.9	5.6	0.3	3.2
SEASONALLY ADJUSTED						
June 1992	-8.4	-3.3	-1.3	-2.0	-1.5	-2.7
June 1993	3.9	1.8	-4.5	5.8	-27.1	0.6
June 1994	0.7	-2.1	17.4	-5.3	-15.3	2.8
1992-93						
September	0.2	-0.5	-2.6	2.6	-6.6	-0.5
December	2.0	0.4	-2.7	1.9	-17.3	-0.2
March	3.9	0.6	0.6	0.5	-1.9	0.7
June	-2.2	1.3	0.2	0.7	-3.8	0.6
1993-94						
September	-1.4	-1.8	4.0	-2.4	-8.2	-0.3
December	5.4	0.1	5.1	-1.5	4.6	1.6
March	-2.1	-0.2	4.6	-2.2	-4.3	0.7
June	-1.0	-0.2	2.6	0.7	-7.8	0.8
1994-95						
September	0.4	1.1	1.7	2.3	-1.5	1.5
TREND ESTIMATES						
June 1992	-7.2	-3.0	-2.5	0.2	-1.7	-2.4
June 1993	3.8	0.8	-2.1	2.7	-27.6	0.3
June 1994	1.0	-0.9	16.4	-4.3	-11.9	3.4
1992-93						
September	0.7	-0.4	-0.8	0.1	-8.6	-0.4
December	1.9	0.4	-1.8	1.5	-9.4	0.0
March	1.2	0.7	-0.9	1.3	-8.3	0.3
June	0.0	0.2	1.5	-0.3	-4.5	0.4
1993-94						
September	0.7	-0.4	3.6	-1.5	-2.4	0.6
December	0.8	-0.6	4.7	-2.1	-2.4	0.7
March	0.2	-0.2	4.1	-1.1	-2.5	1.0
June	-0.7	0.2	3.0	0.2	-5.1	1.0
1994-95						
September	-0.7	0.3	2.4	0.8	-5.4	1.0

¹ At average 1989-90 prices.

³ See paragraph 2, page 17.

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

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

At end of	Food, beverage and tobacco	Textiles, clothing, footwear and leather	Wood and paper products	Printing, publishing and recorded media	Petroleum, coal, chemical and assoc. products	Non- metallic mineral product	Metal product ¹	Machinery and equipment ¹	Other manu- facturing	Total manu- facturing
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL										
June 1992	4 280	1 587	1 438	676	3 988	1 089	3 970	4 603	583	22 215
June 1993	4 656	1 656	1 396	723	3 926	1 076	3 932	5 159	503	23 027
June 1994	4 846	1 515	1 433	703	3 787	1 084	3 626	5 039	691	22 724
1992-93										
September	4 078	1 626	1 402	730	4 130	1 065	3 941	4 826	567	22 365
December	4 182	1 590	1 339	716	4 192	1 017	3 846	4 863	542	22 288
March	4 434	1 569	1 388	766	4 226	1 024	3 973	4 964	549	22 893
June	4 656	1 656	1 396	723	3 926	1 076	3 932	5 159	503	23 027
1993-94										
September	4 553	1 582	1 422	725	3 998	1 111	3 852	5 021	531	22 795
December	4 529	1 511	1 381	747	3 905	1 123	3 793	4 886	585	22 459
March	4 674	1 491	1 447	797	3 915	1 125	3 694	5 085	656	22 885
June	4 846	1 515	1 433	703	3 787	1 084	3 626	5 039	691	22 724
1994-95										
September	4 856	1 579	1 365	727	4 042	1 090	3 693	5 118	754	23 224
SEASONALLY ADJUSTED										
June 1992	4 207	1 601	1 430	688	4 039	1 082	4 006	4 599	583	22 235
June 1993	4 573	1 672	1 387	737	3 985	1 069	3 961	5 152	503	23 039
June 1994	4 758	1 530	1 424	717	3 847	1 076	3 652	5 031	693	22 728
1992-93										
September	4 163	1 615	1 401	721	4 101	1 054	3 941	4 799	568	22 364
December	4 261	1 599	1 370	732	4 199	1 029	3 855	4 927	544	22 518
March	4 343	1 556	1 365	746	4 193	1 028	3 932	4 936	516	22 644
June	4 573	1 672	1 387	737	3 985	1 069	3 961	5 152	503	23 039
1993-94										
September	4 647	1 572	1 425	716	3 962	1 100	3 850	4 990	532	22 793
December	4 612	1 517	1 412	764	3 913	1 137	3 809	4 949	588	22 702
March	4 584	1 480	1 421	775	3 884	1 131	3 655	5 059	650	22 639
June	4 758	1 530	1 424	717	3 847	1 076	3 652	5 031	693	22 728
1994-95										
September	4 955	1 568	1 369	718	4 002	1 080	3 691	5 087	755	23 224
TREND ESTIMATES										
June 1992	4 244	1 619	1 442	676	3 990	1 059	3 994	4 686	578	22 288
June 1993	4 535	1 610	1 389	733	4 047	1 065	3 924	5 042	519	22 864
June 1994	4 758	1 523	1 407	738	3 900	1 096	3 665	5 052	699	22 837
1992-93										
September	4 193	1 602	1 401	713	4 124	1 050	3 932	4 754	569	22 338
December	4 243	1 596	1 372	738	4 183	1 038	3 906	4 893	550	22 520
March	4 386	1 607	1 372	738	4 140	1 037	3 917	5 011	529	22 736
June	4 535	1 610	1 389	733	4 047	1 065	3 924	5 042	519	22 864
1993-94										
September	4 610	1 580	1 410	740	3 956	1 105	3 875	5 028	538	22 841
December	4 616	1 527	1 423	752	3 897	1 127	3 775	5 003	584	22 704
March	4 651	1 504	1 420	753	3 886	1 117	3 700	5 012	644	22 687
June	4 758	1 523	1 407	738	3 900	1 096	3 665	5 052	699	22 837
1994-95										
September	4 902	1 554	1 388	715	3 943	1 072	3 651	5 083	748	23 058

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

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

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 1992	4 071	1 534	1 377	638	3 854	1 015	4 002	4 388	555	21 434
June 1993	4 317	1 568	1 295	676	3 776	994	3 968	4 752	482	21 828
June 1994	4 345	1 412	1 309	665	3 662	1 008	3 663	4 655	646	21 365
1992-93										
September	3 866	1 553	1 337	688	3 965	987	3 901	4 530	539	21 366
December	3 938	1 510	1 266	670	3 991	937	3 859	4 551	512	21 234
March	4 169	1 486	1 305	711	4 028	949	4 035	4 619	517	21 819
June	4 317	1 568	1 295	676	3 776	994	3 968	4 752	482	21 828
1993-94										
September	4 159	1 477	1 305	670	3 844	1 035	3 877	4 581	512	21 460
December	4 122	1 422	1 260	691	3 797	1 054	3 869	4 469	562	21 246
March	4 249	1 407	1 321	740	3 809	1 055	3 800	4 679	611	21 671
June	4 345	1 412	1 309	665	3 662	1 008	3 663	4 655	646	21 365
1994-95										
September	4 305	1 459	1 233	684	3 873	1 007	3 671	4 694	711	21 637
SEASONALLY ADJUSTED										
June 1992	4 001	1 547	1 369	649	3 903	1 009	4 038	4 384	565	21 466
June 1993	4 240	1 583	1 287	689	3 832	987	3 998	4 746	490	21 853
June 1994	4 266	1 427	1 300	679	3 720	1 000	3 689	4 647	657	21 385
1992-93										
September	3 947	1 543	1 337	679	3 938	977	3 901	4 505	531	21 357
December	4 013	1 519	1 295	685	3 998	949	3 869	4 610	516	21 453
March	4 084	1 474	1 283	692	3 996	954	3 993	4 593	512	21 580
June	4 240	1 583	1 287	689	3 832	987	3 998	4 746	490	21 853
1993-94										
September	4 245	1 467	1 308	661	3 810	1 025	3 875	4 553	505	21 449
December	4 198	1 428	1 289	706	3 804	1 067	3 885	4 527	567	21 472
March	4 167	1 396	1 297	720	3 779	1 060	3 759	4 655	604	21 438
June	4 266	1 427	1 300	679	3 720	1 000	3 689	4 647	657	21 385
1994-95										
September	4 393	1 449	1 237	675	3 834	998	3 669	4 665	701	21 621
TREND ESTIMATES										
June 1992	4 047	1 557	1 382	637	3 866	985	4 007	4 453	552	21 486
June 1993	4 201	1 518	1 289	681	3 879	987	3 966	4 643	498	21 662
June 1994	4 269	1 422	1 280	692	3 771	1 020	3 708	4 651	656	21 470
1992-93										
September	3 973	1 532	1 334	670	3 957	973	3 930	4 481	539	21 389
December	4 003	1 519	1 299	691	3 989	959	3 918	4 576	519	21 474
March	4 108	1 521	1 287	688	3 951	958	3 949	4 651	501	21 615
June	4 201	1 518	1 289	681	3 879	987	3 966	4 643	498	21 662
1993-94										
September	4 228	1 486	1 295	685	3 818	1 030	3 926	4 602	515	21 585
December	4 204	1 435	1 301	697	3 782	1 055	3 817	4 580	556	21 457
March	4 209	1 412	1 296	701	3 772	1 046	3 773	4 606	608	21 421
June	4 269	1 422	1 280	692	3 771	1 020	3 708	4 651	656	21 470
1994-95										
September	4 353	1 439	1 259	676	3 787	993	3 650	4 679	698	21 534

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

PERCENTAGE CHANGES IN MANUFACTURERS' STOCKS—Constant prices¹

Year to/Quarter to	Food, beverage and tobacco	Textiles, clothing, footwear and leather	Wood and paper products	Printing, publishing and recorded media	Petroleum, coal, chemical and assoc. products	Non- metallic mineral product	Metal product ²	Machinery and equipment ³	Other manu- facturing	Total manu- facturing
	%	%	%	%	%	%	%	%	%	%
ORIGINAL										
June 1992	-6.0	9.6	3.6	7.2	2.3	-0.1	-1.5	-15.0	11.0	-3.9
June 1993	6.0	2.2	-6.0	6.0	-2.0	-2.1	-0.8	8.3	-13.2	1.8
June 1994	0.6	-9.9	1.1	-1.6	-3.0	1.4	-7.7	-2.0	34.0	-2.1
1992-93										
September	-5.0	1.2	-2.9	7.8	2.9	-2.8	-2.5	3.2	-2.9	-0.3
December	1.9	-2.8	-5.3	-2.6	0.7	-5.1	-1.1	0.5	-5.0	-0.6
March	5.9	-1.6	3.1	6.1	0.9	1.3	4.6	1.5	1.0	2.8
June	3.6	5.5	-0.8	-4.9	-6.3	4.7	-1.7	2.9	-6.8	0.0
1993-94										
September	-3.7	-5.8	0.8	-0.9	1.8	4.1	-2.3	-3.6	6.2	-1.7
December	-0.9	-3.7	-3.4	3.1	-1.2	1.8	-0.2	-2.4	9.8	-1.0
March	3.1	-1.1	4.8	7.1	0.3	0.1	-1.8	4.7	8.7	2.0
June	2.3	0.4	-0.9	-10.1	-3.9	-4.5	-3.6	-0.5	5.7	-1.4
1994-95										
September	-0.9	3.3	-5.8	2.9	5.8	-0.1	0.2	0.8	10.1	1.3
SEASONALLY ADJUSTED										
June 1992	-6.1	9.9	3.6	7.5	2.6	-0.1	-1.8	-15.1	11.1	-3.3
June 1993	6.0	2.3	-6.0	6.2	-1.8	-2.1	-1.0	8.2	-13.2	1.8
June 1994	0.6	-9.9	1.1	-1.5	-2.9	1.3	-7.7	-2.1	34.0	-2.1
1992-93										
September	-1.4	-0.3	-2.3	4.6	0.9	-3.1	-3.4	2.7	-6.0	-0.5
December	1.7	-1.6	-3.1	0.9	1.5	-2.9	-0.8	2.3	-2.8	0.4
March	1.8	-2.9	-1.0	1.0	0.0	0.5	3.2	-0.4	-0.9	0.6
June	3.8	7.4	0.3	-0.4	-4.1	3.5	0.1	3.3	-4.1	1.3
1993-94										
September	0.1	-7.3	1.6	-4.1	-0.6	3.8	-3.1	-4.1	2.9	-1.8
December	-1.1	-2.6	-1.4	6.8	-0.1	4.1	0.2	-0.6	12.3	0.1
March	-0.7	-2.3	0.6	1.9	-0.7	-0.6	-3.2	2.8	6.6	-0.2
June	2.4	2.2	0.2	-5.7	-1.6	-5.7	-1.9	-0.2	8.7	-0.2
1994-95										
September	3.0	1.6	-4.9	-0.6	3.1	-0.2	-0.5	0.4	6.7	1.1
TREND ESTIMATES										
June 1992	-3.8	8.6	4.2	3.3	2.1	-1.9	-3.5	-13.0	7.2	-3.0
June 1993	3.8	-2.5	-6.7	6.9	0.3	0.2	-1.0	4.3	-9.9	0.8
June 1994	1.6	-6.3	-0.7	1.6	-2.8	3.4	-6.5	0.2	31.7	-0.9
1992-93										
September	-1.8	-1.6	-3.4	5.1	2.4	-1.2	-1.9	0.6	-2.5	-0.4
December	0.8	-0.9	-2.6	3.1	0.8	-1.5	-0.3	2.1	-3.6	0.4
March	2.6	0.2	-1.0	-0.4	-1.0	-0.2	0.8	1.6	-3.5	0.7
June	2.3	-0.2	0.2	-1.0	-1.8	3.1	0.4	-0.2	-0.7	0.2
1993-94										
September	0.6	-2.1	0.5	0.6	-1.6	4.4	-1.0	-0.9	3.5	-0.4
December	-0.6	-3.4	0.4	1.7	-0.9	2.4	-2.0	-0.5	7.8	-0.6
March	0.1	-1.6	-0.4	0.6	-0.3	-0.9	-1.9	0.6	9.3	-0.2
June	1.4	0.7	-1.2	-1.3	0.0	-2.4	-1.7	1.0	7.9	0.2
1994-95										
September	2.0	1.2	-1.6	-2.3	0.4	-2.7	-1.6	0.6	6.5	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.

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
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL											
Year to											
June 1992	32 819	8 373	9 550	6 460	21 477	7 169	25 550	23 303	3 438	138 139	133 492
June 1993	35 393	8 693	9 536	6 404	22 202	7 985	25 254	25 514	3 684	144 664	138 083
June 1994	38 795	8 443	10 073	8 032	23 631	9 101	26 680	29 539	4 145	158 438	149 302
1992-93											
September	8 550	2 188	2 467	1 613	5 556	1 935	6 348	6 138	971	35 764	34 478
December	9 503	2 304	2 517	1 749	5 504	1 968	6 390	6 468	1 003	37 405	36 432
March	8 274	1 999	2 242	1 518	5 419	1 948	5 990	6 098	835	34 322	32 817
June	9 067	2 202	2 311	1 523	5 724	2 134	6 526	6 811	875	37 172	34 356
1993-94											
September	9 634	2 297	2 554	1 717	5 809	2 198	6 763	7 127	931	39 029	36 101
December	10 256	2 100	2 638	2 119	6 078	2 352	6 896	7 611	1 077	41 128	38 419
March	9 169	2 001	2 332	1 987	5 658	2 199	6 316	6 920	1 030	37 611	36 009
June	9 737	2 045	2 549	2 208	6 085	2 352	6 705	7 881	1 107	40 669	38 774
1994-95											
September	10 304	2 118	2 777	2 295	6 340	2 625	7 238	8 246	1 200	43 144	39 662
SEASONALLY ADJUSTED											
Year to											
June 1992	32 873	8 368	9 556	6 460	21 489	7 146	25 410	23 164	3 417	137 883	132 876
June 1993	35 421	8 715	9 537	6 402	22 208	7 980	25 306	25 642	3 684	144 897	138 409
June 1994	38 705	8 421	10 109	8 084	23 708	9 141	26 692	29 671	4 180	158 711	149 211
1992-93											
September	8 457	2 105	2 349	1 600	5 493	1 847	6 238	5 990	937	35 017	34 743
December	8 755	2 201	2 407	1 601	5 404	1 900	6 271	6 249	919	35 706	34 375
March	8 880	2 165	2 393	1 595	5 588	2 050	6 366	6 701	912	36 649	34 432
June	9 329	2 244	2 388	1 606	5 723	2 184	6 432	6 702	916	37 525	34 858
1993-94											
September	9 410	2 170	2 462	1 726	5 815	2 147	6 608	6 950	909	38 197	35 805
December	9 568	2 052	2 503	1 925	5 923	2 237	6 732	7 310	987	39 238	36 404
March	9 717	2 115	2 509	2 101	5 877	2 353	6 744	7 647	1 125	40 186	37 661
June	10 009	2 085	2 635	2 331	6 093	2 404	6 608	7 764	1 159	41 090	39 340
1994-95											
September	10 200	2 046	2 659	2 294	6 292	2 526	7 037	7 982	1 171	42 207	39 428
TREND ESTIMATES											
Year to											
June 1992	32 822	8 328	9 566	6 449	21 461	7 116	25 380	23 147	3 395	137 664	133 196
June 1993	35 433	8 707	9 544	6 400	22 160	7 959	25 390	25 624	3 669	144 887	138 375
June 1994	38 737	8 431	10 085	8 024	23 739	9 190	26 775	29 671	4 179	158 830	148 849
1992-93											
September	8 524	2 137	2 360	1 593	5 397	1 853	6 306	5 999	924	35 093	34 434
December	8 712	2 164	2 376	1 590	5 477	1 937	6 279	6 294	930	35 758	34 476
March	8 967	2 205	2 395	1 590	5 578	2 040	6 339	6 561	911	36 586	34 549
June	9 230	2 201	2 414	1 628	5 708	2 130	6 465	6 770	904	37 450	34 916
1993-94											
September	9 423	2 157	2 444	1 736	5 818	2 190	6 606	7 003	932	38 308	35 608
December	9 581	2 112	2 491	1 921	5 874	2 245	6 678	7 290	1 004	39 196	36 617
March	9 756	2 085	2 546	2 111	5 959	2 330	6 714	7 578	1 089	40 168	37 772
June	9 977	2 076	2 604	2 256	6 088	2 425	6 777	7 800	1 153	41 158	38 852
1994-95											
September	10 198	2 067	2 665	2 353	6 237	2 511	6 886	7 988	1 192	42 096	39 761

MANUFACTURERS' AND WHOLESALE TRADE SALES—Constant prices¹

Period	MANUFACTURING.....										WHOLESALE TRADE
	Food, beverage and tobacco	Textiles, clothing, footwear and leather	Wood and paper products	Printing, publishing and recorded media	Petroleum, coal, chemical and assoc. products	Non- metallic mineral product	Metal product	Machinery and equipment	Other manu- facturing	Total manu- facturing	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL											
Year to											
June 1992	31 730	8 142	8 996	5 798	20 439	6 543	25 557	22 336	3 193	132 735	127 343
June 1993	33 039	8 335	8 864	5 604	20 711	7 227	25 210	23 849	3 423	136 263	127 376
June 1994	34 756	7 888	9 110	6 848	22 522	8 164	26 669	27 044	3 792	146 792	137 989
1992-93											
September	8 084	2 110	2 303	1 425	5 191	1 758	6 303	5 806	900	33 878	32 010
December	8 899	2 218	2 355	1 544	5 132	1 781	6 374	6 072	935	35 309	33 469
March	7 690	1 905	2 078	1 319	5 043	1 763	5 983	5 659	775	32 214	30 248
June	8 367	2 103	2 129	1 316	5 346	1 926	6 551	6 312	814	34 862	31 649
1993-94											
September	8 696	2 159	2 330	1 480	5 494	1 982	6 683	6 546	865	36 234	33 105
December	9 198	1 974	2 387	1 815	5 759	2 115	6 899	6 981	994	38 122	35 364
March	8 176	1 858	2 102	1 690	5 445	1 974	6 380	6 320	937	34 882	33 302
June	8 686	1 897	2 291	1 864	5 824	2 093	6 707	7 198	997	37 555	36 218
1994-95											
September	9 137	1 936	2 485	1 923	6 043	2 319	7 151	7 499	1 081	39 572	37 025
SEASONALLY ADJUSTED											
Year to											
June 1992	31 776	8 135	9 000	5 797	20 451	6 522	25 420	22 203	3 172	132 477	127 475
June 1993	33 056	8 355	8 863	5 601	20 716	7 223	25 263	23 964	3 423	136 463	127 782
June 1994	34 669	7 866	9 141	6 890	22 598	8 199	26 687	27 163	3 821	147 035	137 859
1992-93											
September	7 996	2 030	2 193	1 413	5 132	1 677	6 193	5 667	869	33 171	32 314
December	8 198	2 119	2 252	1 413	5 039	1 720	6 255	5 866	856	33 718	31 976
March	8 253	2 063	2 217	1 386	5 200	1 855	6 358	6 220	847	34 399	31 697
June	8 609	2 143	2 200	1 388	5 345	1 971	6 456	6 211	852	35 174	31 795
1993-94											
September	8 494	2 040	2 246	1 488	5 499	1 936	6 529	6 384	844	35 460	32 776
December	8 581	1 928	2 265	1 648	5 612	2 012	6 735	6 704	911	36 397	33 782
March	8 665	1 965	2 261	1 786	5 656	2 112	6 812	6 983	1 023	37 264	34 911
June	8 929	1 933	2 368	1 967	5 832	2 139	6 610	7 092	1 043	37 913	36 390
1994-95											
September	9 045	1 870	2 378	1 921	5 997	2 231	6 952	7 258	1 055	38 708	36 639
TREND ESTIMATES											
Year to											
June 1992	31 722	8 096	9 013	5 789	20 410	6 492	25 367	22 177	3 153	132 219	127 639
June 1993	33 043	8 340	8 865	5 601	20 701	7 205	25 329	23 946	3 410	136 441	127 741
June 1994	34 728	7 876	9 121	6 836	22 604	8 240	26 781	27 166	3 822	147 175	137 590
1992-93											
September	8 062	2 060	2 205	1 409	5 067	1 683	6 289	5 680	857	33 311	32 063
December	8 172	2 080	2 215	1 397	5 101	1 755	6 263	5 903	864	33 750	31 933
March	8 332	2 109	2 223	1 386	5 194	1 845	6 330	6 103	848	34 369	31 777
June	8 477	2 092	2 223	1 409	5 340	1 923	6 448	6 260	841	35 012	31 968
1993-94											
September	8 541	2 036	2 230	1 494	5 486	1 975	6 586	6 442	864	35 653	32 680
December	8 594	1 980	2 257	1 645	5 590	2 020	6 683	6 682	924	36 375	33 809
March	8 710	1 941	2 295	1 794	5 699	2 087	6 734	6 927	992	37 180	35 049
June	8 883	1 919	2 339	1 904	5 828	2 158	6 778	7 115	1 042	37 966	36 051
1994-95											
September	9 040	1 896	2 382	1 975	5 964	2 220	6 833	7 270	1 068	38 649	36 572

¹ At average 1989-90 prices.

MANUFACTURERS' ACTUAL AND EXPECTED SALES WITH HISTORICAL REALISATION RATIOS¹

Period	Food, beverage and tobacco	Textiles, clothing footwear and leather	Wood and paper products	Printing, publishing and recorded media	Petroleum, coal, chemical and assoc. products	Non- metallic mineral product	Metal product	Machinery and equipment	Other manu- facturing	Total manu- facturing
ACTUAL SALES (\$ million)										
1991-92	32 819	8 373	9 550	6 460	21 477	7 169	25 550	23 303	3 438	138 139
1992-93	35 393	8 693	9 536	6 404	22 202	7 985	25 254	25 514	3 684	144 664
1993-94	38 795	8 443	10 073	8 032	23 631	9 101	26 680	29 539	4 145	158 438
1992-93										
September	8 550	2 188	2 467	1 613	5 556	1 935	6 348	6 138	971	35 764
December	9 503	2 304	2 517	1 749	5 504	1 968	6 390	6 468	1 003	37 405
March	8 274	1 999	2 242	1 518	5 419	1 948	5 990	6 098	835	34 322
June	9 067	2 202	2 311	1 523	5 724	2 134	6 526	6 811	875	37 172
1993-94										
September	9 634	2 297	2 554	1 717	5 809	2 198	6 763	7 127	931	39 029
December	10 256	2 100	2 638	2 119	6 078	2 352	6 896	7 611	1 077	41 128
March	9 169	2 001	2 332	1 987	5 658	2 199	6 316	6 920	1 030	37 611
June	9 737	2 045	2 549	2 208	6 085	2 352	6 705	7 881	1 107	40 669
1994-95										
September	10 304	2 118	2 777	2 295	6 340	2 625	7 238	8 246	1 200	43 144
EXPECTED SALES (\$ million)										
1994-95										
3 mths to Dec	11 254	2 050	2 774	2 521	6 444	2 474	7 059	8 624	1 251	44 451
6 mths to Jun	20 514	4 269	5 389	4 629	12 471	4 812	13 709	16 543	2 292	84 629
Total 1994-95 ²	42 072	8 437	10 940	9 445	25 255	9 911	28 006	33 413	4 743	172 224
REALISATION RATIOS: 3 MONTHS TO DECEMBER (Actual/Sep E1)										
1989	1.0	1.0	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.0
1990	1.0	0.9	1.0	0.9	0.9	1.0	1.1	0.9	0.9	1.0
1991	1.0	0.8	0.9	1.0	0.9	1.1	1.0	1.1	0.9	1.0
1992	1.0	1.0	1.1	0.9	0.8	1.0	1.0	1.1	1.0	1.0
1993	1.0	1.0	1.0	1.0	0.9	0.9	0.9	1.0	1.0	1.0
5 year average	1.0	1.0	1.0	1.0	0.9	1.0	1.0	1.0	1.0	1.0
REALISATION RATIOS: 6 MONTHS TO JUNE (Actual/Sep E2)										
1990	1.0	0.9	1.0	1.0	1.0	1.0	1.0	0.9	1.0	1.0
1991	1.0	0.9	0.9	1.0	1.2	0.9	1.0	1.0	1.0	1.0
1992	1.0	1.0	0.9	1.0	1.0	1.0	1.0	0.9	1.0	1.0
1993	1.1	0.9	1.1	1.1	1.0	1.0	1.0	1.1	1.0	1.1
1994	1.1	0.8	1.1	1.0	1.3	1.2	1.0	1.1	1.1	1.0
5 year average	1.0	0.9	1.0	1.0	1.1	1.0	1.0	1.0	1.0	1.0
REALISATION RATIOS: 12 MONTHS TO JUNE (Actual/sum of Sep actual, Sep E1 and Sep E2)										
1990	1.0	0.9	1.0	1.0	1.1	0.9	1.0	1.0	0.9	1.0
1991	1.0	0.9	0.9	1.0	1.1	1.0	1.0	0.9	1.0	1.0
1992	1.0	1.0	1.0	0.9	1.0	1.1	1.0	1.0	0.9	1.0
1993	1.0	0.9	1.0	1.1	1.0	0.9	1.0	1.1	1.0	1.0
1994	1.0	0.9	1.1	1.1	1.3	1.0	1.0	1.1	1.1	1.1
5 year average	1.0	0.9	1.0	1.0	1.1	1.0	1.0	1.0	1.0	1.0

¹ See paragraphs 22 to 25 of the Explanatory Notes

² Derived by adding actual sales for 3 months ending September 1994 and expected sales for 3 months ending December 1994 and expected sales to 6 months ending June 1995.

MANUFACTURING AND WHOLESALE TRADE STOCKS/SALES RATIO—Constant prices¹

Year to/Quarter to	MANUFACTURING.....										WHOLESALE TRADE
	Food, beverage and tobacco	Textiles, clothing, footwear and leather	Wood and paper products	Printing, publishing and recorded media	Petroleum, coal, chemical and assoc. products	Non-metallic mineral product	Metal product	Machinery and equipment	Other manufacturing	Total manufacturing	Total
June 1992	0.50	0.76	0.62	0.44	0.76	0.59	0.62	0.80	0.63	0.64	0.51
June 1993	0.49	0.75	0.58	0.46	0.70	0.49	0.62	0.77	0.55	0.61	0.49
June 1994	0.48	0.73	0.54	0.31	0.63	0.45	0.55	0.85	0.60	0.55	0.51
1992-93											
September	0.49	0.77	0.60	0.45	0.75	0.57	0.63	0.80	0.61	0.64	0.49
December	0.49	0.73	0.57	0.46	0.78	0.54	0.61	0.79	0.59	0.63	0.49
March	0.49	0.72	0.57	0.47	0.75	0.50	0.62	0.74	0.60	0.62	0.49
June	0.49	0.75	0.58	0.46	0.70	0.49	0.62	0.77	0.55	0.61	0.49
1993-94											
September	0.49	0.72	0.58	0.41	0.68	0.51	0.58	0.72	0.58	0.60	0.50
December	0.48	0.74	0.56	0.40	0.66	0.51	0.57	0.68	0.60	0.58	0.52
March	0.47	0.70	0.57	0.37	0.66	0.48	0.54	0.66	0.58	0.56	0.52
June	0.48	0.73	0.54	0.31	0.63	0.45	0.55	0.65	0.60	0.55	0.51
1994-95											
September	0.49	0.77	0.51	0.31	0.64	0.43	0.52	0.64	0.64	0.55	0.52

¹ Trend series.

EXPLANATORY NOTES

INTRODUCTION

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

SCOPE AND COVERAGE

2 The scope of the survey:

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

Mining (Division B)

Manufacturing (Division C)

food, beverages and tobacco (21)

textiles, clothing, footwear and leather (22)

wood and paper products (23)

printing, publishing and recorded media (24)

petroleum, coal, chemical and associated products (25)

non-metallic mineral products (26)

metal products (27)

machinery and equipment (28)

other (29)

Wholesale Trade

basic materials (45)

machinery and motor vehicles (46)

personal and household goods (47)

Retail Trade

food (51)

personal and household goods (52)

motor vehicle retailing and services (53)

Other Selected Industries

electricity and gas supply (36)

accommodation, cafes and restaurants (57)

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

- excludes the following industries:

Agriculture, forestry and fishing

Water supply, sewerage and drainage services

Construction

Transport and storage

Communication services

Finance and insurance

Property and business services

Government administration and defence

Education, health and community services

Cultural and recreational services

Personal and other services

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



SURVEY METHODOLOGY

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

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

TIMING AND CONSTRUCTION OF SURVEY CYCLE

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

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

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

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

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

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

SAMPLE REVISION

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



SAMPLE REVISION (continued)

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

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

STATISTICAL UNIT

12 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 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.

CLASSIFICATION BY INDUSTRY

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

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

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

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

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

CLASSIFICATION BY INDUSTRY
(continued)

18 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.

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

DESCRIPTION OF TERMS:

Manufacturers' Sales

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

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

Wholesale Trade Sales

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

Stocks

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

ESTIMATES AT AVERAGE
1989-90 PRICES

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

DERIVATION AND USEFULNESS OF
REALISATION RATIOS

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

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

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

DERIVATION AND USEFULNESS OF
REALISATION RATIOS (continued)

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

RELIABILITY OF THE ESTIMATES

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

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

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

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

SEASONAL ADJUSTMENT

27 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.

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

29 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).

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

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

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

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

TREND ESTIMATES

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

TREND ESTIMATES (continued)

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 more information, see *A Guide to Interpreting Time Series—Monitoring 'Trend' An Overview*, or contact the supervisor, Time Series Analysis.

COMPARISON WITH OTHER ABS STATISTICS

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

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

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

RELATED PUBLICATIONS

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

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

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

UNPUBLISHED DATA

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

SYMBOLS AND OTHER USAGES

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

STANDARD ERRORS

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

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

LEVEL ESTIMATES

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

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

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

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

MOVEMENT ESTIMATES

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

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

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

STANDARD ERRORS *(continued)*

APPROXIMATE RELATIVE STANDARD ERRORS

STOCKS OWNED BY PRIVATE BUSINESSES¹.....

Estimates of	Mining	Manu- facturing	Whole- sale trade	Retail trade	Other	Total selected industries
	%	%	%	%	%	%
Total stocks	5.3	1.1	7.0	8.9	8.9	4.8
Quarter to Quarter movement ¹	1.1	0.2	1.5	1.8	1.8	2.3

STOCKS AND SALES, PRIVATE MANUFACTURING AND WHOLESALE TRADE BUSINESSES

MANUFACTURING.....

WHOLESALE TRADE

Estimates 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	Machinery and equipment	Other manu- facturing	Total manu- facturing	Total
	%	%	%	%	%	%	%	%	%	%	%
Total stocks— Level	3.1	7.1	2.7	4.0	2.4	2.5	1.0	2.7	5.8	1.1	7.0
Movement	0.8	0.9	0.6	0.9	0.4	0.4	0.3	0.7	1.6	0.2	1.5
Total stocks— Level	1.9	5.9	2.7	3.8	2.1	2.8	1.3	2.2	4.6	0.9	n.y.a.
Movement	0.7	2.0	0.7	1.1	0.5	0.6	0.4	0.9	2.1	0.3	n.y.a.

¹ Expressed as a percentage of total.

WHAT IF ...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

Each time new seasonally adjusted estimates become available, trend estimates are revised (see paragraph 34 of Explanatory Notes).

TREND REVISIONS

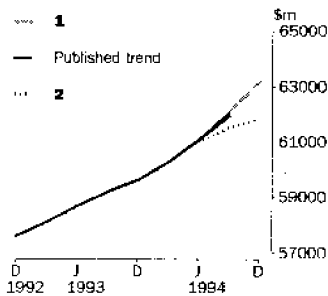
The examples in the tables below show two illustrative scenarios and the consequent revisions to previous trend estimates of stocks owned by private businesses and manufacturers' sales.

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

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

The percentages chosen are approximately the long term average movements in the seasonally adjusted series.

STOCKS OWNED BY PRIVATE BUSINESSES

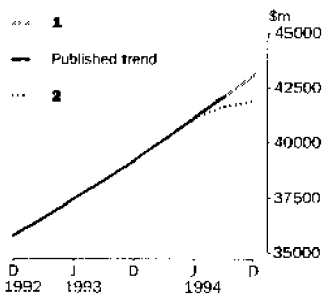


TREND AS PUBLISHED

WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:

	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 1.6 on Sep 1994		2 falls by 1.6 on Sep 1994	
	\$m	% change	\$m	% change	\$m	% change
1993						
December	59 619	0.8	59 620	0.8	59 620	0.8
1994						
March	60 253	1.1	60 210	1.0	60 326	1.2
June	61 048	1.3	61 062	1.4	61 023	1.2
September	61 921	1.4	62 062	1.6	61 501	0.8
December	—	—	63 158	1.8	61 793	0.5

MANUFACTURERS' SALES

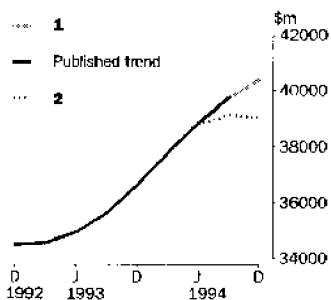


TREND AS PUBLISHED

WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:

	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 2.1 on Sep 1994		2 falls by 2.1 on Sep 1994	
	\$m	% change	\$m	% change	\$m	% change
1993						
December	39 196	2.3	39 196	2.3	39 196	2.3
1994						
March	40 168	2.5	40 160	2.5	40 625	2.7
June	41 158	2.5	41 157	2.5	41 122	2.1
September	42 096	2.3	42 139	2.4	41 638	1.3
December	—	—	43 099	2.3	41 892	0.6

WHOLESALE TRADE SALES



TREND AS PUBLISHED

WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:

	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 2.6 on Sep 1994		2 falls by 2.6 on Sep 1994	
	\$m	% change	\$m	% change	\$m	% change
1993						
December	36 617	2.8	36 617	2.8	36 617	2.8
1994						
March	37 772	3.2	37 780	3.2	37 903	3.5
June	38 852	2.9	38 849	2.8	38 806	2.4
September	39 761	2.3	39 724	2.3	39 132	0.8
December	—	—	40 398	1.7	39 005	-0.3





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ISSN 1323-2614

RRP \$11.00