

**STOCKS, SELECTED INDUSTRY SALES
AND EXPECTED SALES to December 1996 AUSTRALIA**

EMBARGOED UNTIL 11:30AM FRI 15 MARCH 1996

DECEMBER QTR KEY FIGURES

TREND ESTIMATES*

	Dec 94	Sep 95	Dec 95	% change Sep 95 to Dec 95	% change Dec 94 to Dec 95
	\$m	\$m	\$m		
Stocks held by					
Private businesses	56 922	59 159	59 862	1.2	5.2
Sales by					
Manufacturers	39 047	38 340	38 380	0.1	-1.7
Wholesale trade	36 932	38 791	39 262	1.2	6.3

SEASONALLY ADJUSTED*

	Dec 94	Sep 95	Dec 95	% change Sep 95 to Dec 95	% change Dec 94 to Dec 95
	\$m	\$m	\$m		
Stocks held by					
Private businesses	57 122	59 388	59 840	0.8	4.8
Sales by					
Manufacturers	38 943	37 843	38 927	2.9	0.0
Wholesale trade	36 813	37 921	39 823	5.0	8.2

* At average 1989-90 prices.

DECEMBER QTR KEY POINTS

TREND ESTIMATES

- The trend estimate (in constant price terms) for stocks held by private businesses shows an increase of 1.2% over the September quarter 1995.
- Mining stocks increased by 2.9%, and Manufacturers' stocks by 1.8%. The largest increases for Manufacturers' stocks were in the wood and paper products industry (3.9%) and non-metallic mineral products industry (3.0%).
- Sales by manufacturers are relatively stable, having eased from around the end of 1994.
- Wholesalers' sales grew by 1.2% in the December quarter, following increases of 1.1% in the September quarter, 1.4% in the June quarter, 2.4% in the March quarter and stronger growth in earlier quarters.

EXPECTED SALES

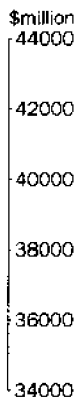
- The third estimate for Manufacturers' sales (in current price terms) for 1995-96 is \$179,949m. If realised, this estimate will represent an increase of 4.3% over 1994-95.

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



Dec 1992 Dec 1993 Dec 1994 Dec 1995

Sales
Trend Estimates
at average 1989-90 prices



Sep 1994 Dec 1994 Mar 1995 Jun 1995 Sep 1995 Dec 1995

■ For further information about these and related statistics, contact John Stamolis on 02 268 4241, or any ABS Office.

STOCKS & SELECTED INDUSTRY SALES NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 1996	27 May 1996
June 1996	26 August 1996
September 1996	25 November 1996

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CHANGES IN THIS ISSUE

Estimates for June 1995 and previous quarters have been subject to smoothing in new sample revisions as a result of further refinements made to the methodology which estimates for new businesses. See paragraphs 9-12 of the explanatory notes. Estimates for September 1995 quarter have been revised with the receipt of additional data from respondents.

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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 December 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.

	<i>RELATIVE STANDARD ERRORS</i>	
	<i>level</i>	<i>quarter to quarter movement</i>
Total Stocks, total selected industries	2.3%	0.4%
Total Stocks, manufacturing	1.4%	0.4%
Total Sales, manufacturing	1.4%	0.5%

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REVISIONS TO TREND

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

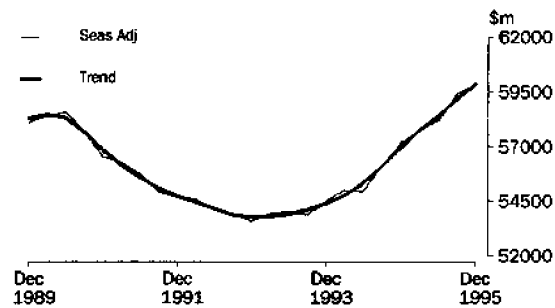
W. McLennan
Australian Statistician

STOCKS: Trend estimates—Constant prices¹

¹At average 1989–90 prices

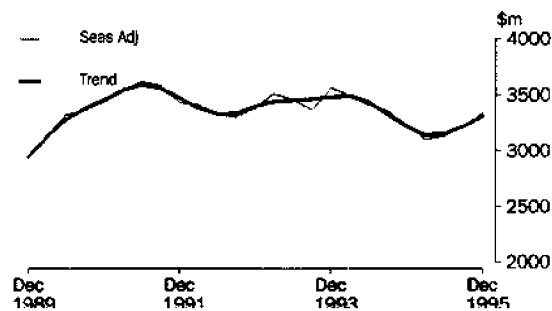
ALL SELECTED INDUSTRIES

The trend estimates for stocks in all selected industries have been rising since December 1992.



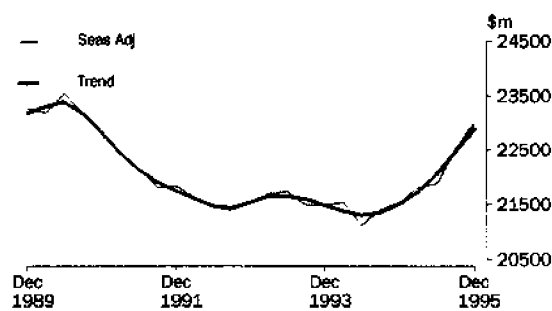
MINING

The trend estimates for mining are showing rises for the last three quarters after four quarters of decline.



MANUFACTURING

The trend estimates for Manufacturing stocks continue the rise which commenced in the June quarter 1994.

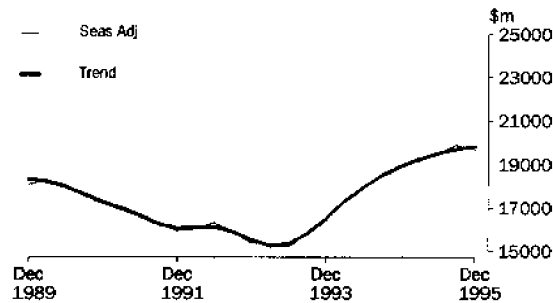


STOCKS: Trend estimates—Constant prices¹

¹At average 1989-90 prices

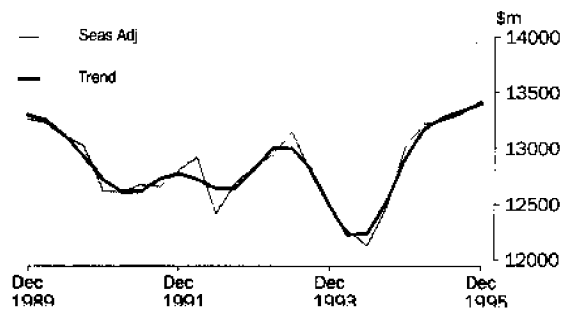
WHOLESALE TRADE

The trend estimates for Wholesale stocks have been rising consistently since the June quarter 1993, with slower growth experienced in recent quarters.



RETAIL TRADE

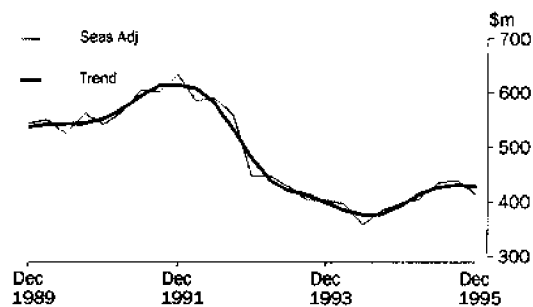
Following strong growth in Retail stocks since June 1994, growth has been steady over the last three quarters. In the December quarter growth was 0.5%.



OTHER SELECTED INDUSTRIES

(Electricity and gas supply; accommodation, cafes and restaurants)

Trend estimates for Other Selected Industries show little movement between the September and the December quarters 1995. This movement ceases the growth experienced from September 1994.

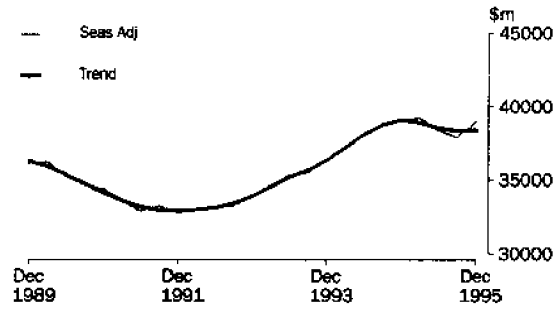


SALES: Trend estimates—Constant prices¹

¹At average 1989–90 prices

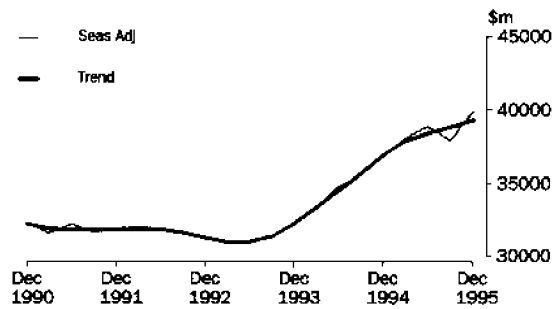
MANUFACTURERS' SALES

The trend estimates for Manufacturers' sales are showing little change (+0.1%) from the September to the December quarters 1995, following slightly higher levels around the end of 1994 and early 1995.



WHOLESALE TRADE SALES

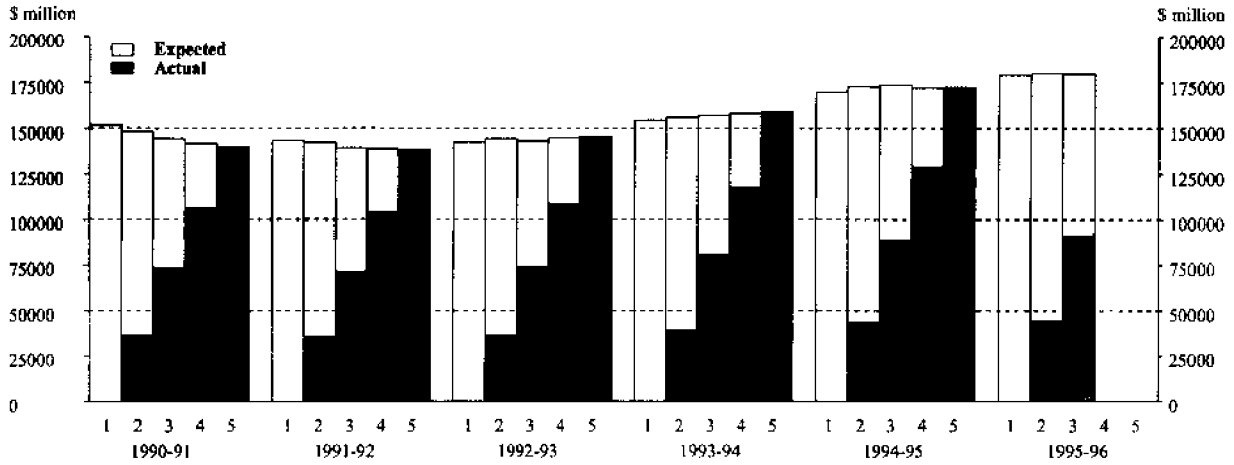
The trend estimates for Wholesalers' sales indicate a slowing of growth since June 1995.



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 1993	3 594	23 027	16 219	14 313	471	57 624
June 1994	3 493	22 571	18 873	13 419	406	58 764
June 1995	3 345	24 834	20 873	14 991	508	64 551
1993-94						
December	3 720	22 458	18 337	14 234	497	59 245
March	3 653	22 887	19 124	13 739	454	59 856
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	3 345	24 834	20 873	14 991	508	64 551
1995-96						
September	3 557	25 334	21 500	15 688	509	66 588
December	3 684	25 616	21 410	16 038	537	67 283
SEASONALLY ADJUSTED						
June 1993	3 675	22 920	16 504	14 670	484	58 253
June 1994	3 574	22 436	19 199	13 754	415	59 378
June 1995	3 425	24 688	21 234	15 364	519	65 230
1993-94						
December	3 721	22 696	18 219	13 991	465	59 091
March	3 624	22 721	18 846	13 796	460	59 447
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	3 425	24 688	21 234	15 364	519	65 230
1995-96						
September	3 505	25 399	21 582	15 522	528	66 535
December	3 686	25 887	21 291	15 744	501	67 110
TREND ESTIMATES ³						
June 1993	3 660	22 860	16 731	14 495	477	58 222
June 1994	3 587	22 620	19 289	13 855	437	59 788
June 1995	3 418	24 720	21 077	15 379	509	65 103
1993-94						
December	3 647	22 724	18 126	14 022	459	58 978
March	3 636	22 601	18 800	13 781	446	59 264
June	3 587	22 620	19 289	13 855	437	59 788
1994-95						
September	3 494	22 894	19 683	14 235	440	60 745
December	3 413	23 412	20 094	14 747	460	62 125
March	3 368	24 069	20 616	15 157	490	63 701
June	3 418	24 720	21 077	15 379	509	65 103
1995-96						
September	3 525	25 342	21 394	15 549	518	66 328
December	3 651	25 891	21 570	15 715	518	67 345

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.

³ Revised. See paragraph 34.

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 ³ \$m
ORIGINAL						
June 1993	3 378	21 833	14 963	12 824	416	53 414
June 1994	3 337	21 236	17 614	11 831	350	54 368
June 1995	3 061	22 005	19 144	12 925	424	57 559
1993-94						
December	3 558	21 263	16 697	12 680	431	54 629
March	3 518	21 696	17 573	12 205	391	55 383
June	3 337	21 236	17 614	11 831	350	54 368
1994-95						
September	3 404	21 337	18 457	12 599	369	56 166
December	3 230	21 315	19 058	13 252	425	57 280
March	3 126	21 956	19 458	13 155	398	58 093
June	3 061	22 005	19 144	12 925	424	57 559
1995-96						
September	3 267	22 460	19 833	13 452	423	59 435
December	3 336	22 753	19 785	13 680	442	59 996
SEASONALLY ADJUSTED						
June 1993	3 455	21 740	15 225	13 144	427	53 992
June 1994	3 414	21 119	17 918	12 126	358	54 936
June 1995	3 134	21 884	19 475	13 247	433	58 172
1993-94						
December	3 559	21 478	16 589	12 464	403	54 493
March	3 490	21 545	17 318	12 256	397	55 005
June	3 414	21 119	17 918	12 126	358	54 936
1994-95						
September	3 354	21 387	18 530	12 465	382	56 117
December	3 231	21 533	18 946	13 015	397	57 122
March	3 100	21 811	19 169	13 218	404	57 702
June	3 134	21 884	19 475	13 247	433	58 172
1995-96						
September	3 218	22 513	19 908	13 310	439	59 388
December	3 338	22 985	19 675	13 429	413	59 840
TREND ESTIMATES ⁴						
June 1993	3 453	21 658	15 360	12 998	420	53 889
June 1994	3 438	21 306	17 953	12 233	376	55 306
June 1995	3 148	22 052	19 509	13 275	426	58 410
1993-94						
December	3 482	21 488	16 537	12 489	398	54 395
March	3 490	21 377	17 291	12 225	385	54 768
June	3 438	21 306	17 953	12 233	376	55 306
1994-95						
September	3 330	21 351	18 497	12 513	377	56 068
December	3 219	21 510	18 899	12 902	392	56 922
March	3 138	21 739	19 243	13 180	413	57 713
June	3 148	22 052	19 509	13 275	426	58 410
1995-96						
September	3 219	22 464	19 713	13 333	430	59 159
December	3 312	22 875	19 847	13 401	427	59 862

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.

⁴ Revised. See paragraph 34.

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 1993	3.7	1.9	-6.8	5.8	-27.0	0.0
June 1994	-1.2	-2.7	17.7	-7.7	-15.9	1.8
June 1995	-8.3	3.6	8.7	9.2	21.1	5.9
1993-94						
December	4.2	-0.9	5.9	-1.9	10.5	1.3
March	-1.1	2.0	5.2	-3.7	-9.3	1.4
June	-5.1	-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	2.1	-0.7	-6.4	1.4
June	-2.1	0.2	-1.6	-1.7	6.5	-0.9
1995-96						
September	6.7	2.1	3.6	4.1	-0.2	3.3
December	2.1	1.3	-0.2	1.7	4.5	0.9
SEASONALLY ADJUSTED						
June 1993	4.0	1.4	-6.8	5.8	-27.5	-0.2
June 1994	-1.2	-2.9	17.7	-7.7	-16.3	1.7
June 1995	-8.2	3.6	8.7	9.2	21.1	5.9
1993-94						
December	5.8	-0.1	4.8	-2.5	0.2	1.2
March	-1.9	0.3	4.4	-1.7	-1.7	0.9
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	2.2
December	-3.7	0.7	2.2	4.4	3.9	1.8
March	-4.1	1.3	1.2	1.6	1.6	1.0
June	1.1	0.3	1.6	0.2	7.3	0.8
1995-96						
September	2.7	2.9	2.2	0.5	1.3	2.1
December	3.7	2.1	-1.2	0.9	-5.9	0.8
TREND ESTIMATES ⁴						
June 1993	3.8	0.8	-4.7	2.8	-27.8	-0.5
June 1994	-0.4	-1.6	16.9	-5.9	-10.4	2.6
June 1995	-8.4	3.5	8.7	8.5	13.2	5.6
1993-94						
December	0.6	-0.5	4.4	-2.5	-3.3	0.5
March	0.2	-0.5	4.6	-2.1	-3.4	0.7
June	-1.5	-0.3	3.8	0.1	-2.3	1.0
1994-95						
September	-3.2	0.2	3.0	2.3	0.4	1.4
December	-3.3	0.7	2.2	3.1	3.9	1.5
March	-2.5	1.1	1.8	2.2	5.4	1.4
June	0.3	1.4	1.4	0.7	2.9	1.2
1995-96						
September	2.2	1.9	1.0	0.4	1.0	1.3
December	2.9	1.8	0.7	0.5	-0.7	1.2

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.

⁴ Revised. See paragraph 34.

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

At end of	Food, beverage and tobacco	Textiles, clothing, footwear and leather	Wood and paper products	Printing, publishing and recorded media	Petroleum, coal, chemical and assoc. products	Non- metallic mineral product	Metal product ¹	Machinery and equipment ¹	Other manu- facturing	Total manu- facturing
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL										
June 1993	4 655	1 657	1 396	723	3 926	1 076	3 932	5 159	503	23 027
June 1994	4 896	1 580	1 417	690	3 846	1 126	3 619	4 870	529	22 571
June 1995	5 179	1 709	1 474	776	4 620	1 213	4 163	5 204	500	24 834
1993-94										
December	4 528	1 511	1 381	747	3 905	1 123	3 794	4 883	585	22 458
March	4 674	1 491	1 447	797	3 915	1 125	3 694	5 087	656	22 887
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	5 179	1 709	1 474	776	4 620	1 213	4 163	5 204	500	24 834
1995-96										
September	5 182	1 703	1 468	867	4 710	1 294	4 331	5 274	505	25 334
December	5 186	1 662	1 612	886	4 718	1 282	4 377	5 365	523	25 616
SEASONALLY ADJUSTED										
June 1993	4 568	1 604	1 384	732	3 941	1 064	3 967	5 153	508	22 920
June 1994	4 795	1 531	1 403	698	3 860	1 112	3 642	4 860	535	22 436
June 1995	5 068	1 657	1 459	785	4 638	1 199	4 183	5 192	506	24 688
1993-94										
December	4 605	1 530	1 416	752	3 929	1 138	3 787	4 947	591	22 696
March	4 607	1 521	1 420	794	3 906	1 133	3 662	5 043	636	22 721
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	5 068	1 657	1 459	785	4 638	1 199	4 183	5 192	506	24 688
1995-96										
September	5 279	1 702	1 476	856	4 671	1 284	4 354	5 265	511	25 399
December	5 272	1 685	1 654	892	4 752	1 299	4 366	5 438	529	25 887
TREND ESTIMATES ²										
June 1993	4 533	1 598	1 389	735	4 040	1 064	3 929	5 049	522	22 860
June 1994	4 792	1 535	1 388	730	3 913	1 114	3 650	4 925	572	22 620
June 1995	5 095	1 700	1 455	783	4 549	1 216	4 195	5 219	508	24 720
1993-94										
December	4 617	1 539	1 424	751	3 906	1 129	3 771	5 001	585	22 724
March	4 667	1 522	1 415	752	3 898	1 130	3 676	4 945	596	22 601
June	4 792	1 535	1 388	730	3 913	1 114	3 650	4 925	572	22 620
1994-95										
September	4 914	1 595	1 368	702	3 990	1 108	3 723	4 956	538	22 894
December	4 966	1 662	1 375	699	4 150	1 124	3 870	5 048	518	23 412
March	5 005	1 701	1 403	731	4 361	1 164	4 046	5 148	511	24 069
June	5 095	1 700	1 455	783	4 549	1 216	4 195	5 219	508	24 720
1995-96										
September	5 210	1 690	1 523	843	4 690	1 265	4 310	5 298	514	25 342
December	5 313	1 677	1 607	896	4 780	1 306	4 401	5 388	523	25 891

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 34.

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 1993	4 313	1 568	1 295	677	3 777	994	3 968	4 759	482	21 833
June 1994	4 401	1 475	1 292	652	3 719	1 048	3 652	4 503	494	21 236
June 1995	4 364	1 504	1 252	677	4 135	1 091	3 880	4 649	453	22 005
1993-94										
December	4 131	1 422	1 260	690	3 797	1 054	3 869	4 478	562	21 263
March	4 265	1 407	1 321	740	3 809	1 055	3 800	4 688	611	21 696
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	21 966
June	4 364	1 504	1 252	677	4 135	1 091	3 880	4 649	453	22 005
1995-96										
September	4 387	1 513	1 217	699	4 256	1 162	4 048	4 723	455	22 460
December	4 396	1 480	1 337	712	4 295	1 154	4 091	4 817	471	22 753
SEASONALLY ADJUSTED										
June 1993	4 232	1 518	1 283	686	3 791	982	4 003	4 754	491	21 740
June 1994	4 310	1 429	1 279	660	3 733	1 035	3 675	4 494	505	21 119
June 1995	4 271	1 458	1 239	685	4 152	1 078	3 899	4 639	464	21 884
1993-94										
December	4 201	1 440	1 292	695	3 821	1 068	3 861	4 537	562	21 478
March	4 204	1 435	1 296	737	3 801	1 062	3 767	4 647	596	21 545
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	4 271	1 458	1 239	685	4 152	1 078	3 899	4 639	464	21 884
1995-96										
September	4 469	1 512	1 224	690	4 220	1 153	4 070	4 715	459	22 513
December	4 469	1 501	1 372	716	4 326	1 169	4 081	4 882	469	22 985
TREND ESTIMATES ³										
June 1993	4 193	1 507	1 288	684	3 873	986	3 972	4 656	501	21 658
June 1994	4 313	1 435	1 263	685	3 789	1 038	3 699	4 546	538	21 306
June 1995	4 321	1 514	1 239	675	4 110	1 097	3 945	4 689	463	22 052
1993-94										
December	4 211	1 447	1 302	696	3 791	1 057	3 842	4 587	556	21 488
March	4 241	1 429	1 291	700	3 789	1 058	3 753	4 553	562	21 377
June	4 313	1 435	1 263	685	3 789	1 038	3 699	4 546	538	21 306
1994-95										
September	4 353	1 478	1 237	659	3 816	1 025	3 712	4 567	503	21 351
December	4 319	1 520	1 227	650	3 885	1 031	3 777	4 620	481	21 510
March	4 282	1 532	1 224	659	3 988	1 058	3 863	4 663	470	21 739
June	4 321	1 514	1 239	675	4 110	1 097	3 945	4 689	463	22 052
1995-96										
September	4 406	1 497	1 271	695	4 231	1 137	4 023	4 742	463	22 464
December	4 485	1 488	1 321	712	4 324	1 170	4 088	4 823	464	22 875

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 34.

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 1993	5.9	2.2	-5.9	6.1	-2.0	-2.1	-0.8	8.4	-13.2	1.9
June 1994	2.0	-5.9	-0.2	-3.7	-1.5	5.4	-8.0	-5.4	2.5	-2.7
June 1995	-0.8	2.0	-3.1	3.8	11.2	4.1	6.2	3.2	-8.3	3.6
1993-94										
December	-0.4	-3.7	-3.4	2.8	-1.2	1.8	-0.2	-2.4	10.0	-0.9
March	3.2	-1.1	4.8	7.2	0.3	0.1	-1.8	4.7	8.7	2.0
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	1.0	-3.2	-1.3	4.5	4.2	2.5	-0.6	-2.1	-6.0	0.2
1995-96										
September	0.5	0.6	-2.8	3.2	2.9	6.5	4.3	1.6	0.4	2.1
December	0.2	-2.2	9.9	1.9	0.9	-0.7	1.1	2.0	3.5	1.3
SEASONALLY ADJUSTED										
June 1993	5.8	-2.8	-5.9	6.2	-2.0	-2.1	-1.2	8.4	-12.8	1.4
June 1994	1.8	-5.8	-0.3	-3.8	-1.5	5.4	-8.2	-5.5	2.8	-2.9
June 1995	-0.9	2.0	-3.1	3.8	11.2	4.1	6.1	3.2	-8.1	3.6
1993-94										
December	-0.6	-2.5	-1.3	5.2	0.1	4.1	-0.7	-0.8	9.5	-0.1
March	0.1	-0.4	0.3	6.0	-0.5	-0.6	-2.4	2.4	6.0	0.3
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	0.2	-7.9	-0.3	6.2	4.9	0.7	0.7	-1.5	-1.1	0.3
1995-96										
September	4.7	3.7	-1.2	0.8	1.7	7.0	4.4	1.6	-0.9	2.9
December	0.0	-0.7	12.1	3.8	2.5	1.4	0.3	3.6	2.1	2.1
TREND ESTIMATES ³										
June 1993	3.9	-3.1	-6.7	7.2	0.3	0.2	-1.0	4.4	-9.6	0.8
June 1994	2.9	-4.7	-1.9	0.2	-2.2	5.3	-6.9	-2.4	7.4	-1.6
June 1995	0.2	5.4	-1.9	-1.4	8.5	5.7	6.7	3.1	-13.9	3.5
1993-94										
December	-0.2	-2.1	0.4	1.6	-0.6	2.8	-2.2	-0.8	5.7	-0.5
March	0.7	-1.3	-0.9	0.7	-0.1	0.2	-2.3	-0.8	1.2	-0.5
June	1.7	0.5	-2.1	-2.2	0.0	-1.9	-1.4	-0.2	-4.4	-0.3
1994-95										
September	0.9	3.0	-2.1	-3.8	0.7	-1.3	0.3	0.5	-6.4	0.2
December	-0.8	2.8	-0.8	-1.4	1.8	0.6	1.8	1.1	-4.4	0.7
March	-0.9	0.8	-0.3	1.4	2.7	2.8	2.3	0.9	-2.2	1.1
June	0.9	-1.2	1.2	2.4	3.1	3.7	2.1	0.6	-1.5	1.4
1995-96										
September	2.0	-1.1	2.6	2.9	2.9	3.6	2.0	1.1	0.0	1.9
December	1.8	-0.6	3.9	2.5	2.2	3.0	1.6	1.7	0.3	1.8

¹ At average 1989-90 prices.

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

³ Revised. See paragraph 34.

MANUFACTURERS' AND WHOLESALE TRADE SALES—Current prices

MANUFACTURING.....											WHOLESALE TRADE
Period	Food, beverage and tobacco	Textiles, clothing, footwear and leather products	Wood and paper products	Printing, publishing and recorded media	Petroleum, coal, chemical and assoc. products	Non- metallic mineral product	Metal product	Machinery and equipment	Other manu- facturing	Total manu- facturing	Total wholesale
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
..... ORIGINAL											
Year to											
June 1993	35 369	8 722	9 541	7 581	22 239	7 998	25 282	25 529	3 703	145 964	134 824
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	41 318	8 231	11 137	8 250	26 197	10 567	29 659	32 049	5 145	172 553	160 147
1993-94											
December	10 256	2 100	2 638	2 259	6 078	2 352	6 896	7 611	1 077	41 268	36 789
March	9 169	2 001	2 332	2 016	5 658	2 199	6 316	6 920	1 030	37 640	34 135
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	46 197	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	9 967	2 080	2 768	1 936	6 771	2 532	7 665	8 123	1 292	43 134	41 195
1995-96											
September	10 503	2 169	2 837	2 175	6 558	2 499	8 071	8 260	1 348	44 421	40 550
December	11 671	2 019	2 974	2 409	6 877	2 492	7 986	8 558	1 464	46 450	42 903
..... SEASONALLY ADJUSTED											
Year to											
June 1993	35 401	8 738	9 549	7 574	22 216	7 991	25 357	25 628	3 705	146 159	135 030
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	41 356	8 258	11 161	8 227	26 182	10 562	29 669	32 155	5 171	172 742	160 316
1993-94											
December	9 582	2 068	2 508	2 054	5 877	2 239	6 751	7 362	994	39 436	34 959
March	9 724	2 113	2 502	2 158	5 946	2 352	6 701	7 539	1 125	40 160	35 815
June	10 130	2 055	2 661	2 237	6 134	2 498	6 679	7 773	1 216	41 383	37 898
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	10 217	2 093	2 872	2 012	6 760	2 587	7 593	8 056	1 348	43 538	41 779
1995-96											
September	10 379	2 074	2 660	2 150	6 463	2 419	7 903	7 865	1 282	43 196	40 173
December	10 871	1 969	2 832	2 207	6 721	2 398	7 889	8 221	1 325	44 431	40 974
..... TREND ESTIMATES ¹											
Year to											
June 1993	35 436	8 732	9 551	7 558	22 176	7 972	25 429	25 612	3 691	146 157	135 076
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	41 386	8 254	11 103	8 281	26 073	10 522	29 630	32 112	5 162	172 524	159 745
1993-94											
December	9 588	2 113	2 487	2 068	5 874	2 245	6 668	7 288	1 004	39 336	34 989
March	9 803	2 082	2 553	2 156	5 976	2 355	6 704	7 566	1 111	40 306	36 116
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	10 308	2 045	2 691	2 163	6 305	2 617	7 066	7 878	1 239	42 313	38 555
December	10 400	2 048	2 779	2 069	6 504	2 682	7 340	8 043	1 281	43 145	39 696
March	10 339	2 078	2 820	2 008	6 621	2 657	7 546	8 107	1 316	43 493	40 558
June	10 339	2 083	2 813	2 041	6 642	2 565	7 679	8 083	1 327	43 573	40 936
1995-96											
September	10 470	2 054	2 783	2 118	6 632	2 464	7 812	8 049	1 319	43 702	40 934
December	10 692	2 003	2 753	2 208	6 628	2 376	7 927	8 040	1 305	43 933	40 761

¹ Revised. See paragraph 34.

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 manufacturing	Total manufacturing	Total wholesale
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
..... ORIGINAL											
Year to											
June 1993	32 622	8 376	8 864	6 626	20 771	7 239	25 063	23 745	3 441	136 747	124 370
June 1994	34 635	7 930	9 082	7 128	22 559	8 243	26 531	26 841	3 845	146 794	131 657
June 1995	35 800	7 481	9 732	6 796	24 335	9 275	28 389	28 757	4 585	155 150	149 353
1993-94											
December	9 139	1 983	2 378	1 921	5 749	2 113	6 832	6 930	994	38 039	33 863
March	8 163	1 884	2 090	1 709	5 446	1 974	6 315	6 282	937	34 800	31 569
June	8 749	1 888	2 289	1 810	5 873	2 174	6 736	7 112	1 049	37 680	34 402
1994-95											
September	9 157	1 941	2 511	1 820	6 114	2 400	7 234	7 308	1 139	39 624	36 101
December	9 825	1 884	2 560	1 890	6 293	2 477	7 251	7 526	1 242	40 948	38 765
March	8 362	1 782	2 293	1 514	5 836	2 189	6 792	6 704	1 069	36 541	36 018
June	8 456	1 874	2 368	1 572	6 092	2 209	7 112	7 219	1 135	38 037	38 469
1995-96											
September	8 917	1 944	2 393	1 714	5 862	2 166	7 412	7 338	1 173	38 919	38 687
December	9 813	1 807	2 504	1 867	6 173	2 167	7 437	7 618	1 269	40 655	41 257
..... SEASONALLY ADJUSTED											
Year to											
June 1993	32 644	8 391	8 869	6 619	20 749	7 232	25 138	23 831	3 443	136 916	124 749
June 1994	34 565	7 901	9 106	7 156	22 642	8 280	26 539	26 937	3 875	147 000	131 539
June 1995	35 815	7 505	9 746	6 775	24 315	9 270	28 389	28 847	4 606	155 268	149 207
1993-94											
December	8 539	1 953	2 261	1 747	5 559	2 011	6 688	6 703	917	36 378	32 250
March	8 657	1 990	2 242	1 829	5 723	2 111	6 700	6 844	1 024	37 121	33 228
June	8 976	1 904	2 373	1 886	5 866	2 222	6 665	7 045	1 095	38 032	34 748
1994-95											
September	9 096	1 877	2 394	1 800	6 010	2 313	7 047	7 105	1 107	38 748	35 503
December	9 124	1 837	2 394	1 717	6 108	2 371	7 136	7 135	1 122	38 943	36 813
March	8 927	1 905	2 502	1 624	6 115	2 329	7 162	7 447	1 193	39 205	38 037
June	8 668	1 886	2 457	1 634	6 081	2 257	7 045	7 160	1 184	38 372	38 853
1995-96											
September	8 811	1 858	2 244	1 694	5 777	2 096	7 258	6 987	1 116	37 843	37 921
December	9 140	1 762	2 384	1 711	6 033	2 085	7 346	7 318	1 149	38 927	39 823
..... TREND ESTIMATES ²											
Year to											
June 1993	32 635	8 378	8 866	6 604	20 737	7 217	25 193	23 821	3 430	136 880	124 735
June 1994	34 632	7 911	9 090	7 154	22 646	8 322	26 633	26 924	3 875	147 186	131 413
June 1995	35 860	7 504	9 695	6 815	24 226	9 234	28 356	28 817	4 596	155 102	148 842
1993-94											
December	8 541	1 997	2 244	1 762	5 586	2 019	6 615	6 638	924	36 327	32 216
March	8 710	1 952	2 288	1 826	5 720	2 109	6 685	6 869	1 012	37 169	33 335
June	8 937	1 912	2 336	1 853	5 870	2 223	6 798	7 006	1 078	38 013	34 507
1994-95											
September	9 091	1 877	2 389	1 805	6 008	2 313	6 968	7 121	1 115	38 687	35 676
December	9 068	1 865	2 446	1 714	6 108	2 358	7 103	7 240	1 146	39 047	36 932
March	8 897	1 883	2 450	1 648	6 097	2 326	7 137	7 255	1 168	38 862	37 850
June	8 804	1 878	2 410	1 648	6 013	2 237	7 148	7 201	1 167	38 506	38 384
1995-96											
September	8 855	1 843	2 356	1 676	5 945	2 142	7 220	7 154	1 150	38 340	38 791
December	8 997	1 791	2 313	1 711	5 916	2 060	7 318	7 143	1 131	38 380	39 262

¹ At average 1989-90 prices.

² Revised. See paragraph 34.

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 manufacturing	Total manufacturing
ACTUAL SALES (\$ million)										
1992-93	35 369	8 722	9 541	7 581	22 239	7 998	25 282	25 529	3 703	145 964
1993-94	38 932	8 435	10 091	8 389	23 687	9 193	26 724	29 505	4 203	159 160
1994-95	41 318	8 231	11 137	8 250	26 197	10 567	29 659	32 049	5 145	172 553
1993-94										
December	10 256	2 100	2 638	2 259	6 078	2 352	6 896	7 611	1 077	41 268
March	9 169	2 001	2 332	2 016	5 658	2 199	6 316	6 920	1 030	37 640
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	9 967	2 080	2 768	1 936	6 771	2 532	7 665	8 123	1 292	43 134
1995-96										
September	10 503	2 169	2 837	2 175	6 558	2 499	8 071	8 260	1 348	44 421
December	11 671	2 019	2 974	2 409	6 877	2 492	7 986	8 558	1 464	46 450
EXPECTED SALES (\$ million)										
1995-96										
6 mths to Jun	20 655	4 272	5 760	4 472	14 017	5 028	15 947	16 436	2 490	89 078
Total 1995-96 ²	42 829	8 461	11 571	9 057	27 452	10 020	32 004	33 253	5 302	179 949
1996-97										
6 mths to Dec	23 173	4 277	6 151	4 757	14 185	5 010	16 594	17 550	2 796	94 493
REALISATION RATIOS: 6 MONTHS TO JUNE (Actual/Dec E1)										
1991	0.97	0.96	0.96	0.94	0.94	0.90	0.96	0.89	0.83	0.94
1992	1.00	1.02	0.95	1.08	0.95	0.96	1.01	0.96	1.00	0.99
1993	1.04	1.03	1.03	1.07	1.01	1.12	1.03	1.06	1.00	1.04
1994	1.06	0.99	1.00	1.06	0.99	1.06	1.00	1.01	1.13	1.02
1995	1.00	0.96	0.99	0.90	0.99	0.96	1.04	0.96	1.03	0.99
5 year average	1.01	0.99	0.99	1.01	0.98	1.00	1.01	0.97	1.00	0.99
REALISATION RATIOS: 6 MONTHS TO DECEMBER (Actual/Dec E2)										
1991	0.92	1.03	1.00	0.99	0.96	0.90	0.92	0.88	0.89	0.93
1992	1.03	1.01	0.97	1.08	0.96	1.02	0.96	0.98	1.11	1.00
1993	1.09	0.98	1.06	1.09	1.03	1.18	1.04	1.10	1.00	1.07
1994	1.08	0.93	1.07	1.04	1.06	1.20	1.10	1.02	1.17	1.07
1995	1.02	0.95	1.00	0.99	0.97	0.91	1.07	0.98	1.09	1.00
5 year average	1.03	0.98	1.02	1.04	1.00	1.04	1.02	0.99	1.05	1.01
REALISATION RATIOS: 12 MONTHS TO JUNE (Actual/sum of Sep actual, Dec actual and Dec E1)										
1991	0.98	0.98	0.98	0.97	0.97	0.95	0.98	0.95	0.92	0.97
1992	1.00	1.01	0.97	1.04	0.97	0.98	1.01	0.98	1.00	0.99
1993	1.02	1.01	1.01	1.03	1.00	1.06	1.01	1.03	1.00	1.02
1994	1.03	1.00	1.00	1.03	1.00	1.03	1.00	1.00	1.06	1.01
1995	1.00	0.98	1.00	0.95	1.00	0.98	1.02	0.98	1.01	0.99
5 year average	1.00	1.00	0.99	1.00	0.99	1.00	1.00	0.99	1.00	1.00

¹ See paragraphs 22 to 25 of the Explanatory Notes.

² Derived by adding actual sales for 6 months ending December 1995 and expected sales for 6 months ending June 1996.

MANUFACTURING AND WHOLESALE TRADE STOCKS/SALES RATIO—Current 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 manu- facturing	Total manu- facturing	Total wholesale
June 1993	0.49	0.72	0.58	0.37	0.69	0.49	0.62	0.77	0.56	0.61	0.49
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	0.79	0.51	0.39	0.69	0.46	0.55	0.64	0.38	0.57	0.51
1993-94											
December	0.48	0.74	0.56	0.37	0.67	0.51	0.56	0.67	0.59	0.58	0.52
March	0.47	0.72	0.57	0.37	0.66	0.48	0.55	0.67	0.56	0.57	0.53
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	0.79	0.51	0.39	0.69	0.46	0.55	0.64	0.38	0.57	0.51
1995-96											
September	0.51	0.82	0.55	0.40	0.72	0.53	0.55	0.67	0.40	0.59	0.54
December	0.48	0.86	0.58	0.40	0.71	0.54	0.55	0.66	0.40	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, 4323 and 5329)

- Other Selected Industries

- Electricity and gas supply (36)

- Accommodation, cafes and restaurants (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 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.

Survey quarter	Period to which reported data relates									
	1994-95			1995-96			1996-97			
	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 each June are based on the new 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.

DESCRIPTION OF TERMS
(continued)

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.

DERIVATION AND USEFULNESS OF
REALISATION RATIOS

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

23 Realisation ratios provide an important tool in understanding and interpreting expectations statistics for future periods. The application of realisation ratios enables the adjustment of expectations data for known under (or over) realisation patterns in the past and hence provides a valid basis for comparison with other expectations data and actual sales estimates. For example, if one wished to predict actual sales for 1995-96 based on the June 1995 survey results and compare these with 1994-95 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 sales for a future period. For instance, the adjusted estimates could be derived using realisation ratios which are the average of the latest available five observations or any of the five could be used. Realisation ratios are provided in Table 9 on page 15.

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

RELIABILITY OF THE ESTIMATES

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

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

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

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

SEASONAL ADJUSTMENT

27 The quarterly stocks and sales series in this publication are affected to some extent by seasonal influences and it is useful to recognise and take account of this element of variation.

28 Seasonal adjustment may be carried out by various methods and the results may vary slightly depending on the procedure adopted. Accordingly, seasonally adjusted statistics are only indicative and should not be regarded as in any way definitive. In interpreting seasonally adjusted data it is important therefore to bear in mind the methods by which they have been derived and the limitations to which the methods used are subject.

29 Seasonal adjustment is a means of reassessing the estimated effects of normal seasonal variations for the series so that the effects of other influences can be more clearly recognised.

30 In the seasonal adjustment of the series, account has been taken of both normal seasonal factors and 'trading' day effects (arising from the varying length of each quarter) and the varying numbers of Sundays, Mondays, Tuesdays etc in the quarter. Seasonal adjustment does not remove from the series the effect of irregular or non-seasonal influences (eg change in interest rates).

31 At least once each year the seasonally adjusted series are revised to take account of the latest available data. The most recent reanalysis takes into account data up to and including the September quarter 1995 survey. Data for periods after September 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. For this reason, 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. Particular care should be taken in interpreting quarter to quarter movements in the adjusted series in the publication.

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

TREND ESTIMATES

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

COMPARISON WITH OTHER ABS STATISTICS

35 The data collected in the Survey of Stocks and Sales are used to compile estimates of the increase in book value of non-farm stocks in the quarterly and annual national accounts. For further details see *Australian National Accounts: Concepts, Sources and Methods* (5216.0).



36 The statistics shown for the movement in the book value of stocks in this publication will differ from corresponding data for private non-farm stocks shown in the national accounts publications because the national accounts estimates include estimates for the construction and transport industries.

RELATED PUBLICATIONS

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

- *Private New Capital Expenditure and Expected Expenditure, Australia* (5625.0)
- *State Estimates of Private New Capital Expenditure* (5646.0)
- *Company Profits, Australia* (5651.0)
- *Australian Business Expectations* (5250.0)
- *Australian National Accounts: National Income, Expenditure and Product* (5206.0)
- *Australian National Accounts: Concepts, Sources and Methods* (5216.0)
- *Manufacturing Production, Australia* (8301.0)
- *Business Operations and Industry Performance, Australia* (8140.0)

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

UNPUBLISHED DATA

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

SYMBOLS AND OTHER USAGES

- 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 1.1%. 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

Estimates of	STOCKS OWNED BY PRIVATE BUSINESSES ¹					
	Mining	Manu- facturing	Whole- sale trade	Retail trade	Other	Total selected industries
	%	%	%	%	%	%
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

Estimates of	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
	%	%	%	%	%	%	%	%	%	%	%
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 34 of Explanatory Notes).

TREND REVISIONS

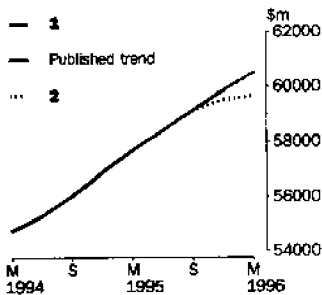
The examples in the tables below show two scenarios and the consequent revisions to previous trend estimates of stocks owned by private businesses and manufacturers' and wholesalers' sales.

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

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

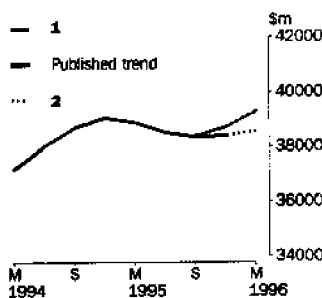
The percentages chosen are approximately the long term average movements, without regard to sign, in the seasonally adjusted series.

STOCKS OWNED BY PRIVATE BUSINESSES



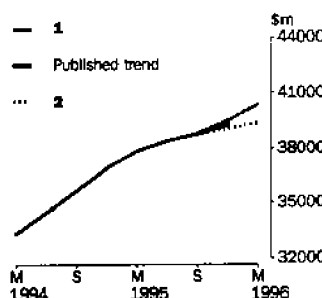
	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 1.0 on Dec 1995		2 falls by 1.0 on Dec 1995	
	\$m	% change	\$m	% change	\$m	% change
1995						
March	57 713	1.4	57 713	1.4	57 713	1.4
June	58 410	1.2	58 415	1.2	58 486	1.3
September	59 159	1.3	59 157	1.3	59 133	1.1
December	59 862	1.2	59 871	1.2	59 533	0.7
1996						
March	—	—	60 492	1.0	59 690	0.3

MANUFACTURERS' SALES



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 1.4 on Dec 1995		2 falls by 1.4 on Dec 1995	
	\$m	% change	\$m	% change	\$m	% change
1995						
March	38 862	-0.5	38 862	-0.5	38 862	-0.5
June	38 506	-0.9	38 441	-1.1	38 505	-0.9
September	38 340	-0.4	38 365	-0.2	38 343	-0.4
December	38 380	0.1	38 714	0.9	38 406	0.2
1996						
March	—	—	39 310	1.5	38 579	0.5

WHOLESALE TRADE SALES



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 1.7 on Dec 1995		2 falls by 1.7 on Dec 1995	
	\$m	% change	\$m	% change	\$m	% change
1995						
March	37 850	2.5	37 850	2.5	37 850	2.5
June	38 384	1.4	38 377	1.4	38 456	1.6
September	38 791	1.1	38 800	1.1	38 773	0.8
December	39 262	1.2	39 477	1.7	39 095	0.8
1996						
March	—	—	40 337	2.2	39 412	0.8





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2562900012951

ISSN 1323-2614

RRP \$14.50