

# STOCKS, SELECTED INDUSTRY SALES AND EXPECTED SALES to December 1997 AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) MON 3 MAR 1997

## DECEMBER QTR KEY FIGURES

### TREND ESTIMATES\*

	Dec 95	Sep 96	Dec 96	% change Sep 96 to Dec 96	% change Dec 95 to Dec 96
	\$m	\$m	\$m		
Stocks held by					
Private businesses	58 647	60 936	61 725	1.3	5.2
Sales by					
Manufacturers	38 904	39 558	39 576	0.0	1.7
Wholesale trade	38 145	38 705	38 663	-0.1	1.4

### SEASONALLY ADJUSTED\*

	Dec 95	Sep 96	Dec 96	% change Sep 96 to Dec 96	% change Dec 95 to Dec 96
	\$m	\$m	\$m		
Stocks held by					
Private businesses	58 615	60 971	61 731	1.2	5.3
Sales by					
Manufacturers	39 005	39 862	39 539	-0.8	1.4
Wholesale trade	38 532	38 605	38 650	0.1	0.3

\* At average 1989-90 prices.

## DECEMBER QTR KEY POINTS

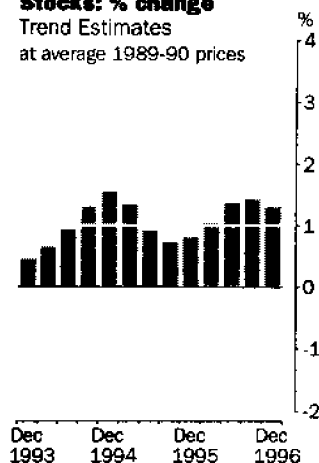
### TREND ESTIMATES

- The trend estimate (in constant price terms) for stocks held by private businesses increased by 1.3% over the September quarter, to \$61,725m.
- Stocks held in the Retail industry have grown in the last two quarters by 1.8% and 2.5% respectively. Mining stocks have increased between 4.0% and 6.0% per quarter for the last four quarters. Within Manufacturing, the Machinery and equipment and Metal product subdivisions have shown the strongest rates of growth in recent quarters.
- Total Manufacturers' and Wholesalers' sales have been stable for the past four quarters, in constant price trend terms. Sales in the Food, beverage and tobacco and Machinery and equipment manufacturing industries have grown steadily over this period.

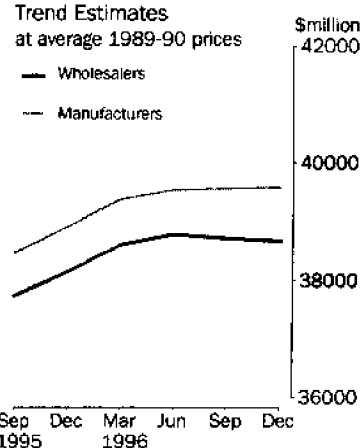
### EXPECTED SALES

- The third estimate for Manufacturers' Sales (in current price terms) for 1996-97 is \$185,156m. This is 3.8% higher than the outcome for 1995-96 (\$178,314m), with the highest growth expected in Machinery and equipment (9.4%).

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



**Sales**  
Trend Estimates  
at average 1989-90 prices



## INQUIRIES

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

# STOCKS & SELECTED INDUSTRY SALES NOTES

## FORTHCOMING ISSUES

ISSUE (Quarter)

March 1997

RELEASE DATE

29 May 1997

## CHANGES IN THIS ISSUE

There are no changes in this issue.

## SAMPLING ERRORS

The estimates in this publication are based on a sample survey of businesses. Because data are not collected from all businesses, the published estimates and movements derived from them are subject to sampling variability. Relative standard errors give a measure of this variability and therefore indicate the degree of confidence that can be attached to the data. They are more fully discussed and presented on pages 23 and 24. Relative standard errors for some major 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.

	RELATIVE STANDARD ERRORS	
	level	quarter to quarter movement
Total Stocks, total selected industries	2.3%	0.4%
Total Stocks, manufacturing	1.4%	0.4%
Total Sales, manufacturing	1.4%	0.5%
Total Sales, wholesale	7.7%	0.9%

## REVISIONS TO TREND

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

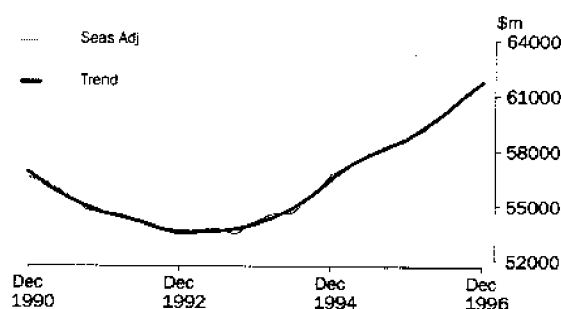
W. McLennan  
Australian Statistician

# STOCKS: Trend estimates—Constant prices<sup>1</sup>

<sup>1</sup> At average 1989-90 prices

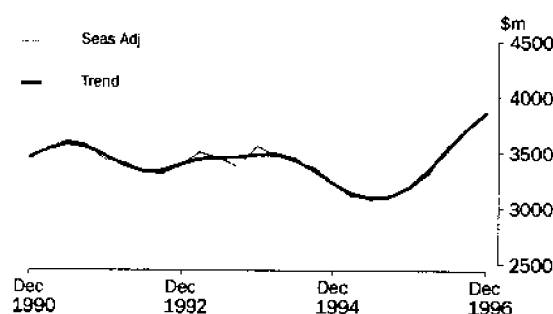
## ALL SELECTED INDUSTRIES

The trend estimates for stocks held by private businesses in all selected industries have been rising steadily since March 1993. The December quarter estimate of \$61,725m is an increase of 1.3% over September and is 5.2% higher than the estimate for December 1995.



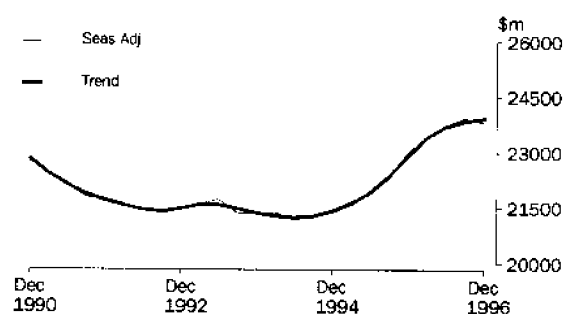
## MINING

The current trend estimate of stocks held by the Mining industry shows a continuation of the upward trend from the June quarter 1995. The December quarter estimate of \$3,853m represents a 4.1% increase over September and is 20.9% higher than the trend estimate for the December quarter 1995.



## MANUFACTURING

Trend estimates for stocks held by the Manufacturing industry show a decreasing rate of growth over the last four quarters. The December quarter estimate is \$23,924m, a 0.3% increase on September quarter. At the industry subdivision level, there was growth in Machinery and equipment and Metal products with both showing growth of 1.3% over September, while Wood and paper products grew by 2.2%. Food, beverage and tobacco stocks were down 0.8% and Printing, publishing and recorded media down 4.9%.

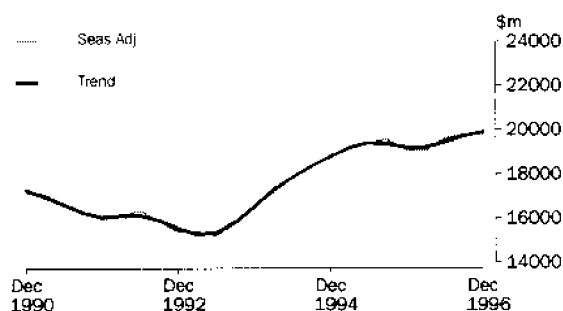


# STOCKS: Trend estimates—Constant prices<sup>1</sup>

<sup>1</sup> At average 1989–90 prices

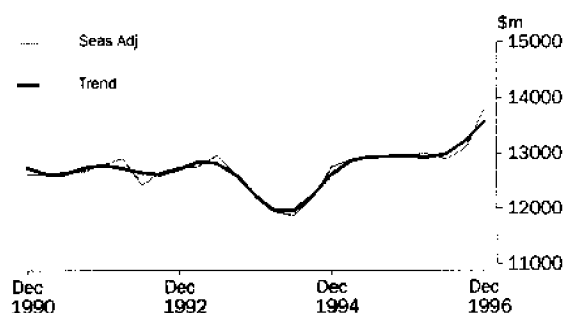
## WHOLESALE TRADE

The latest trend estimate of stocks held by Wholesalers shows quarter on quarter growth in each of the last three quarters of around 1%. The current estimate of \$19,892m is 3.5% higher than December 1995.



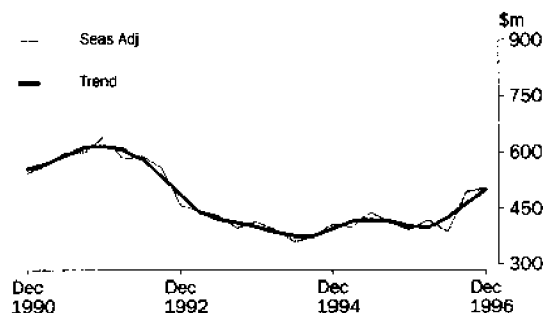
## RETAIL TRADE

The trend estimate for Retail stocks for December quarter increased by 2.5% over September to \$13,554m, following increases of 0.6% in June and 1.8% in September. The current trend estimate is \$603m higher than the estimate for December 1995.



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

The trend estimate of the level of stocks held by Other Selected Industries is \$501m for the December quarter, an increase of 7.7% over September and 24.9% over December 1995.

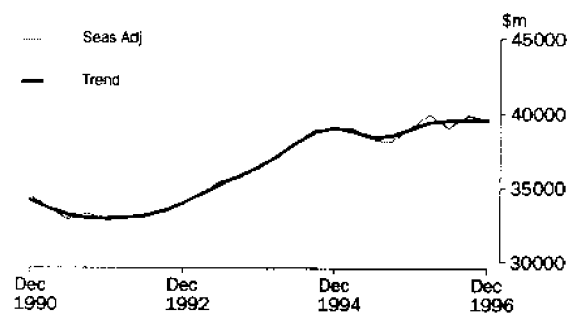


## SALES: Trend estimates—Constant prices<sup>1</sup>

<sup>1</sup>At average 1989–90 prices

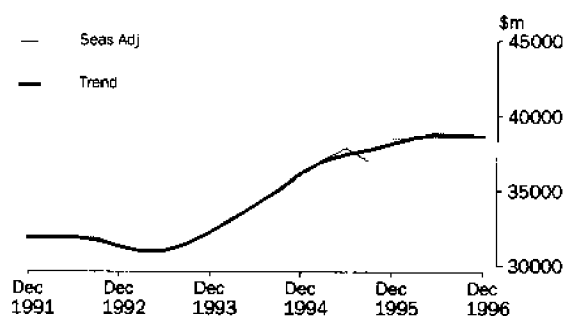
### MANUFACTURERS' SALES

The December quarter trend estimate for Manufacturers' sales is \$39,576m, showing little change from the June and September quarter estimates of \$39,533m and \$39,558m respectively.



### WHOLESALE TRADE SALES

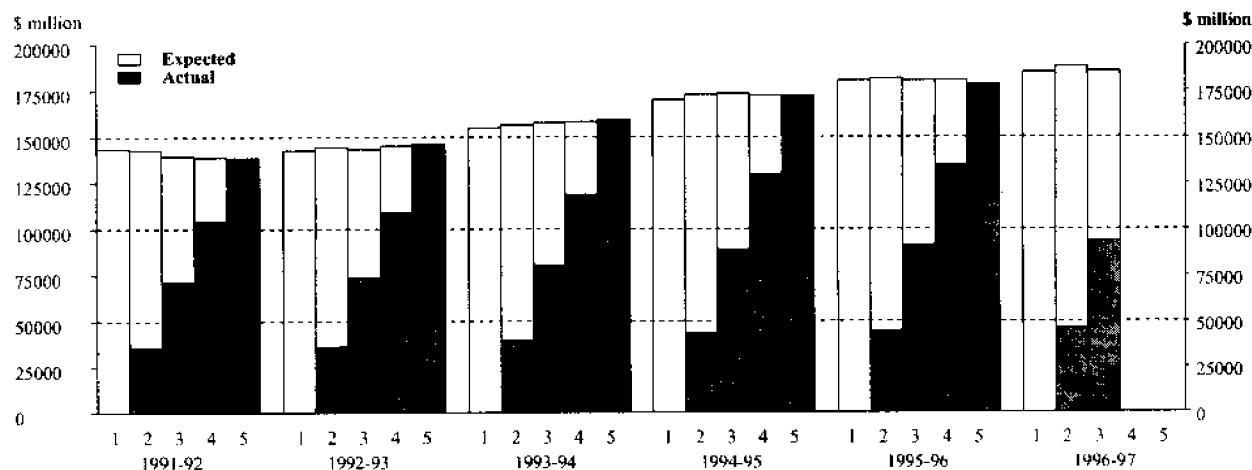
The December quarter trend estimate for Wholesale sales is \$38,663m, virtually unchanged from the March, June and September quarters levels and just 1.4% higher than the estimate for December quarter 1995.



# 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 <sup>1</sup>	Manufacturing	Wholesale trade	Retail trade	Other selected industries <sup>2</sup>	Total selected industries <sup>2</sup>
\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL						
June 1994	3 493	22 575	18 873	13 206	406	58 555
June 1995	3 282	24 731	20 872	14 732	511	64 127
June 1996	3 773	26 427	20 829	15 039	460	66 528
<b>1994-95</b>						
December	3 421	23 119	20 201	14 931	498	62 170
March	3 350	24 276	20 742	14 921	471	63 760
June	3 282	24 731	20 872	14 732	511	64 127
<b>1995-96</b>						
September	3 418	25 222	21 438	15 410	489	65 977
December	3 516	25 728	21 074	15 688	498	66 505
March	3 673	26 512	20 954	15 436	507	67 081
June	3 773	26 427	20 829	15 039	460	66 528
<b>1996-97</b>						
September	4 088	26 568	21 243	15 816	594	68 309
December	4 254	26 108	21 255	16 932	647	69 197
SEASONALLY ADJUSTED						
June 1994	3 578	22 565	19 199	13 541	419	59 301
June 1995	3 367	24 745	21 222	15 109	526	64 968
June 1996	3 871	26 454	21 177	15 427	473	67 402
<b>1994-95</b>						
December	3 417	23 340	20 095	14 653	477	61 982
March	3 314	24 043	20 558	14 958	471	63 344
June	3 367	24 745	21 222	15 109	526	64 968
<b>1995-96</b>						
September	3 375	25 219	21 384	15 284	498	65 760
December	3 508	25 970	20 966	15 390	477	66 312
March	3 636	26 251	20 773	15 474	507	66 641
June	3 871	26 454	21 177	15 427	473	67 402
<b>1996-97</b>						
September	4 037	26 564	21 185	15 688	605	68 079
December	4 242	26 356	21 147	16 609	620	68 973
TREND ESTIMATES <sup>3</sup>						
June 1994	3 588	22 645	19 279	13 646	436	59 594
June 1995	3 340	24 687	21 112	15 149	502	64 790
June 1996	3 851	26 440	21 040	15 538	520	67 388
<b>1994-95</b>						
December	3 415	23 385	20 106	14 542	463	61 911
March	3 349	24 019	20 668	14 934	491	63 460
June	3 340	24 687	21 112	15 149	502	64 790
<b>1995-96</b>						
September	3 392	25 330	21 217	15 285	501	65 725
December	3 500	25 867	21 071	15 377	487	66 302
March	3 656	26 268	20 960	15 392	486	66 762
June	3 851	26 440	21 040	15 538	520	67 388
<b>1996-97</b>						
September	4 045	26 481	21 156	15 872	570	68 124
December	4 230	26 473	21 234	16 323	619	68 879

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

<sup>2</sup> See paragraph 2 of the Explanatory Notes.

<sup>3</sup> Revised. See paragraph 34 of the Explanatory Notes.



# BOOK VALUE OF STOCKS OWNED, By Industry—Constant prices<sup>1</sup>

At end of	Mining <sup>2</sup>	Manufacturing	Wholesale trade	Retail trade	Other selected industries <sup>3</sup>	Total selected industries <sup>3</sup>
\$m	\$m	\$m	\$m	\$m	\$m	\$m

## ORIGINAL

June 1994	3 335	21 161	17 494	11 565	350	53 905
June 1995	3 019	21 843	19 056	12 571	426	56 915
June 1996	3 473	23 690	19 267	12 552	375	59 357
<b>1994-95</b>						
December	3 236	21 232	18 949	12 988	425	56 830
March	3 136	21 870	19 321	12 847	398	57 572
June	3 019	21 843	19 056	12 571	426	56 915
<b>1995-96</b>						
September	3 151	22 276	19 614	13 033	405	58 479
December	3 194	22 764	19 205	13 211	409	58 783
March	3 329	23 612	19 199	12 965	418	59 523
June	3 473	23 690	19 267	12 552	375	59 357
<b>1996-97</b>						
September	3 755	23 943	19 814	13 178	485	61 175
December	3 847	23 593	19 892	14 063	526	61 921

## SEASONALLY ADJUSTED

June 1994	3 416	21 162	17 796	11 858	361	54 593
June 1995	3 097	21 867	19 376	12 893	438	57 670
June 1996	3 563	23 728	19 589	12 876	386	60 141
<b>1994-95</b>						
December	3 233	21 425	18 850	12 746	407	56 660
March	3 103	21 661	19 149	12 879	398	57 190
June	3 097	21 867	19 376	12 893	438	57 670
<b>1995-96</b>						
September	3 111	22 271	19 565	12 927	412	58 286
December	3 187	22 969	19 106	12 961	392	58 615
March	3 296	23 379	19 033	12 997	418	59 123
June	3 563	23 728	19 589	12 876	386	60 141
<b>1996-97</b>						
September	3 708	23 937	19 760	13 071	494	60 971
December	3 836	23 806	19 791	13 794	504	61 731

## TREND ESTIMATES<sup>4</sup>

June 1994	3 439	21 243	17 855	11 957	375	54 869
June 1995	3 088	21 910	19 401	12 928	419	57 746
June 1996	3 523	23 694	19 447	12 985	426	60 075
<b>1994-95</b>						
December	3 230	21 414	18 791	12 621	394	56 451
March	3 132	21 618	19 184	12 863	414	57 211
June	3 088	21 910	19 401	12 928	419	57 746
<b>1995-96</b>						
September	3 106	22 351	19 359	12 942	415	58 173
December	3 188	22 884	19 223	12 951	401	58 647
March	3 336	23 393	19 227	12 910	399	59 264
June	3 523	23 694	19 447	12 985	426	60 075
<b>1996-97</b>						
September	3 700	23 849	19 703	13 219	465	60 936
December	3 853	23 924	19 892	13 554	501	61 725

<sup>1</sup> At average 1989-90 prices.

<sup>2</sup> See paragraph 2 of the Explanatory Notes.

<sup>3</sup> In using the seasonally adjusted series extra care should be exercised because of the difficulties associated with reliably estimating its seasonal pattern.

<sup>4</sup> Revised. See paragraph 34 of the Explanatory Notes.



# PERCENTAGE CHANGES IN STOCKS OWNED, By Industry—Constant prices<sup>1</sup>

Year to/Quarter to	Mining <sup>2</sup> %	Manufacturing %	Wholesale trade %	Retail trade %	Other selected industries <sup>3</sup> %	Total selected industries <sup>3</sup> %
ORIGINAL						
June 1994	-1.2	-2.6	17.0	-8.6	-15.9	1.5
June 1995	-9.5	3.2	8.9	8.7	21.7	5.6
June 1996	15.0	8.5	1.1	-0.2	-12.0	4.3
<b>1994-95</b>						
December	-5.2	-0.2	3.3	5.5	15.5	2.0
March	-3.1	3.0	2.0	-1.1	-6.4	1.3
June	-3.7	-0.1	-1.4	-2.1	7.0	-1.1
<b>1995-96</b>						
September	4.4	2.0	2.9	3.7	-4.9	2.7
December	1.4	2.2	-2.1	1.4	1.0	0.5
March	4.2	3.7	0.0	-1.9	2.2	1.3
June	4.3	0.3	0.4	-3.2	-10.3	-0.3
<b>1996-97</b>						
September	8.1	1.1	2.8	5.0	29.3	3.1
December	2.5	-1.5	0.4	6.7	8.5	1.2
SEASONALLY ADJUSTED						
June 1994	-1.0	-2.6	16.9	-8.5	-16.1	1.5
June 1995	-9.3	3.3	8.9	8.7	21.4	5.6
June 1996	15.0	8.5	1.1	-0.1	-12.0	4.3
<b>1994-95</b>						
December	-4.1	0.7	3.0	4.4	8.7	2.0
March	-4.0	1.1	1.6	1.0	-2.1	0.9
June	-0.2	0.9	1.2	0.1	10.0	0.8
<b>1995-96</b>						
September	0.5	1.9	1.0	0.3	-5.9	1.1
December	2.4	3.1	-2.3	0.3	-5.0	0.6
March	3.4	1.8	-0.4	0.3	6.7	0.9
June	8.1	1.5	2.9	-0.9	-7.7	1.7
<b>1996-97</b>						
September	4.1	0.9	0.9	1.5	28.1	1.4
December	3.4	-0.5	0.2	5.5	2.0	1.2
TREND ESTIMATES <sup>4</sup>						
June 1994	-0.4	-1.6	16.3	-6.6	-10.5	2.3
June 1995	-10.2	3.1	8.7	8.1	11.7	5.2
June 1996	14.1	8.1	0.2	0.4	1.6	4.0
<b>1994-95</b>						
December	-3.2	0.7	2.4	3.0	4.8	1.6
March	-3.0	1.0	2.1	1.9	5.1	1.3
June	-1.4	1.4	1.1	0.5	1.2	0.9
<b>1995-96</b>						
September	0.6	2.0	-0.2	0.1	-0.9	0.7
December	2.6	2.4	-0.7	0.1	-3.3	0.8
March	4.6	2.2	0.0	-0.3	-0.7	1.1
June	5.6	1.3	1.1	0.6	6.9	1.4
<b>1996-97</b>						
September	5.0	0.7	1.3	1.8	9.2	1.4
December	4.1	0.3	1.0	2.5	7.7	1.3

<sup>1</sup> At average 1989-90 prices.

<sup>3</sup> See paragraph 2 of the Explanatory Notes.

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

<sup>4</sup> Revised. See paragraph 34 of the Explanatory Notes.

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

At end of	Food, beverage and tobacco	Textiles, clothing, footwear and leather	Wood and paper products	Printing, publishing and recorded media	Petroleum, coal, chemical and assoc. products	Non- metallic mineral product	Metal product <sup>1</sup>	Machinery and equipment <sup>1</sup>	Other manu- facturing	Total manu- facturing
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL										
June 1994	4 897	1 580	1 417	690	3 846	1 126	3 620	4 870	529	22 575
June 1995	5 152	1 705	1 468	776	4 609	1 213	4 148	5 153	507	24 731
June 1996	5 619	1 574	1 625	796	4 907	1 188	4 331	5 841	546	26 427
<b>1994-95</b>										
December	4 881	1 632	1 332	708	4 073	1 100	3 896	4 984	513	23 119
March	5 028	1 723	1 450	713	4 343	1 169	4 088	5 235	527	24 276
June	5 152	1 705	1 468	776	4 609	1 213	4 148	5 153	507	24 731
<b>1995-96</b>										
September	5 073	1 735	1 479	839	4 709	1 282	4 334	5 264	507	25 222
December	5 105	1 760	1 660	868	4 718	1 296	4 393	5 410	518	25 728
March	5 321	1 670	1 658	842	4 985	1 332	4 382	5 778	544	26 512
June	5 619	1 574	1 625	796	4 907	1 188	4 331	5 841	546	26 427
<b>1996-97</b>										
September	5 300	1 546	1 555	774	4 787	1 296	4 555	6 258	497	26 568
December	5 199	1 602	1 621	684	4 934	1 255	4 434	5 860	519	26 108
SEASONALLY ADJUSTED										
June 1994	4 796	1 545	1 409	697	3 890	1 119	3 656	4 915	537	22 565
June 1995	5 040	1 674	1 460	783	4 670	1 209	4 187	5 208	514	24 745
June 1996	5 493	1 549	1 616	803	4 976	1 187	4 372	5 905	554	26 454
<b>1994-95</b>										
December	4 969	1 645	1 364	707	4 103	1 115	3 875	5 046	515	23 340
March	4 990	1 746	1 418	716	4 307	1 171	4 057	5 125	513	24 043
June	5 040	1 674	1 460	783	4 670	1 209	4 187	5 208	514	24 745
<b>1995-96</b>										
September	5 130	1 732	1 485	830	4 653	1 266	4 352	5 258	513	25 219
December	5 198	1 773	1 700	865	4 755	1 315	4 366	5 478	520	25 970
March	5 288	1 690	1 622	846	4 940	1 332	4 351	5 653	529	26 251
June	5 493	1 549	1 616	803	4 976	1 187	4 372	5 905	554	26 454
<b>1996-97</b>										
September	5 356	1 542	1 561	767	4 728	1 279	4 576	6 252	503	26 564
December	5 294	1 614	1 661	681	4 974	1 273	4 404	5 934	521	26 356
TREND ESTIMATES <sup>2</sup>										
June 1994	4 789	1 539	1 389	730	3 919	1 115	3 654	4 936	573	22 645
June 1995	5 048	1 720	1 461	779	4 551	1 215	4 209	5 194	511	24 687
June 1996	5 388	1 597	1 615	806	4 898	1 261	4 421	5 923	532	26 440
<b>1994-95</b>										
December	4 974	1 656	1 373	700	4 145	1 123	3 866	5 031	518	23 385
March	5 004	1 695	1 398	731	4 356	1 162	4 043	5 115	514	24 019
June	5 048	1 720	1 461	779	4 551	1 215	4 209	5 194	511	24 687
<b>1995-96</b>										
September	5 113	1 741	1 545	830	4 698	1 276	4 317	5 298	514	25 330
December	5 216	1 733	1 620	855	4 815	1 302	4 353	5 449	523	25 867
March	5 331	1 672	1 639	847	4 881	1 288	4 381	5 697	532	26 268
June	5 388	1 597	1 615	806	4 898	1 261	4 421	5 923	532	26 440
<b>1996-97</b>										
September	5 382	1 563	1 603	754	4 883	1 252	4 463	6 059	524	26 481
December	5 336	1 565	1 622	702	4 875	1 260	4 485	6 116	514	26 473

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

<sup>2</sup> Revised. See paragraph 34 of the Explanatory Notes.



# BOOK VALUE OF STOCKS OWNED, By Manufacturing industries—Constant prices<sup>1</sup>

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 <sup>2</sup>	Machinery and equipment <sup>2</sup>	Other manu- facturing	Total manu- facturing
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL										
June 1994	4 411	1 459	1 288	655	3 717	1 050	3 633	4 455	493	21 161
June 1995	4 377	1 489	1 244	678	4 097	1 091	3 840	4 566	461	21 843
June 1996	4 788	1 411	1 431	674	4 442	1 073	4 144	5 228	499	23 690
<b>1994-95</b>										
December	4 250	1 491	1 184	660	3 826	1 013	3 807	4 522	479	21 232
March	4 323	1 539	1 263	650	3 957	1 065	3 895	4 695	483	21 870
June	4 377	1 489	1 244	678	4 097	1 091	3 840	4 566	461	21 843
<b>1995-96</b>										
September	4 316	1 531	1 225	676	4 214	1 153	4 034	4 669	458	22 276
December	4 343	1 554	1 376	699	4 258	1 167	4 086	4 814	467	22 764
March	4 555	1 485	1 397	683	4 507	1 202	4 137	5 153	493	23 612
June	4 788	1 411	1 431	674	4 442	1 073	4 144	5 228	499	23 690
<b>1996-97</b>										
September	4 519	1 390	1 382	668	4 345	1 179	4 388	5 617	455	23 943
December	4 447	1 444	1 439	594	4 430	1 145	4 338	5 282	474	23 593
SEASONALLY ADJUSTED										
June 1994	4 320	1 427	1 281	662	3 760	1 043	3 669	4 496	504	21 162
June 1995	4 282	1 462	1 237	684	4 151	1 088	3 876	4 615	472	21 867
June 1996	4 681	1 388	1 423	680	4 505	1 072	4 183	5 285	511	23 728
<b>1994-95</b>										
December	4 327	1 503	1 212	659	3 854	1 027	3 787	4 579	478	21 425
March	4 290	1 559	1 235	653	3 924	1 067	3 866	4 597	470	21 661
June	4 282	1 462	1 237	684	4 151	1 088	3 876	4 615	472	21 867
<b>1995-96</b>										
September	4 365	1 528	1 230	669	4 164	1 139	4 051	4 664	462	22 271
December	4 422	1 566	1 410	696	4 292	1 184	4 061	4 874	465	22 969
March	4 527	1 503	1 366	687	4 466	1 202	4 108	5 041	479	23 379
June	4 681	1 388	1 423	680	4 505	1 072	4 183	5 285	511	23 728
<b>1996-97</b>										
September	4 566	1 387	1 387	662	4 291	1 164	4 408	5 612	460	23 937
December	4 529	1 455	1 474	591	4 466	1 162	4 309	5 348	471	23 806
TREND ESTIMATES <sup>3</sup>										
June 1994	4 313	1 428	1 257	689	3 792	1 041	3 671	4 514	537	21 243
June 1995	4 298	1 517	1 237	671	4 078	1 096	3 929	4 619	465	21 910
June 1996	4 598	1 429	1 405	677	4 436	1 141	4 222	5 301	486	23 694
<b>1994-95</b>										
December	4 343	1 500	1 218	654	3 874	1 032	3 761	4 551	481	21 414
March	4 301	1 513	1 214	662	3 968	1 057	3 844	4 584	473	21 618
June	4 298	1 517	1 237	671	4 078	1 096	3 929	4 619	465	21 910
<b>1995-96</b>										
September	4 346	1 530	1 283	681	4 199	1 147	4 003	4 698	463	22 351
December	4 442	1 531	1 346	688	4 331	1 172	4 059	4 843	471	22 884
March	4 548	1 488	1 390	691	4 417	1 162	4 132	5 082	483	23 393
June	4 598	1 429	1 405	677	4 436	1 141	4 222	5 301	486	23 694
<b>1996-97</b>										
September	4 594	1 405	1 420	647	4 415	1 138	4 312	5 440	479	23 849
December	4 557	1 413	1 452	616	4 395	1 150	4 366	5 509	468	23 924

<sup>1</sup> At average 1989-90 prices.

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

<sup>3</sup> Revised. See paragraph 34 of the Explanatory Notes.

PERCENTAGE CHANGES IN MANUFACTURERS' STOCKS—Constant prices<sup>1</sup>

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 <sup>2</sup>	Machinery and equipment <sup>2</sup>	Other manu- facturing	Total manu- facturing
	%	%	%	%	%	%	%	%	%	%
ORIGINAL										
June 1994	2.7	-6.8	-0.5	-3.8	-1.5	5.5	-6.8	-6.0	2.3	-2.6
June 1995	-0.8	2.1	-3.4	3.5	10.2	3.9	5.7	2.5	-6.5	3.2
June 1996	9.4	-5.2	15.0	-0.6	8.4	-1.6	7.9	14.5	8.2	8.5
<b>1994-95</b>										
December	-2.4	2.8	-1.6	-1.5	-2.0	-1.5	4.3	0.5	-6.1	-0.2
March	1.7	3.2	6.7	-1.5	3.4	5.1	2.3	3.8	0.8	3.0
June	1.2	-3.2	-1.5	4.3	3.5	2.4	-1.4	-2.7	-4.6	-0.1
<b>1995-96</b>										
September	-1.4	2.8	-1.5	-0.3	2.9	5.7	5.1	2.3	-0.7	2.0
December	0.6	1.5	12.3	3.4	1.0	1.2	1.3	3.1	2.0	2.2
March	4.9	-4.4	1.5	-2.3	5.8	3.0	1.2	7.0	5.6	3.7
June	5.1	-5.0	2.4	-1.3	-1.4	-10.7	0.2	1.5	1.2	0.3
<b>1996-97</b>										
September	-5.6	-1.5	-3.4	-0.9	-2.2	9.9	5.9	7.4	-8.8	1.1
December	-1.6	3.9	4.1	-11.1	2.0	-2.9	-1.1	-6.0	4.2	-1.5
SEASONALLY ADJUSTED										
June 1994	2.5	-6.3	-0.4	-3.9	-1.3	5.9	-6.9	-5.9	2.6	-2.6
June 1995	-0.9	2.5	-3.4	3.3	10.4	4.2	5.6	2.6	-6.3	3.3
June 1996	9.3	-5.0	15.0	-0.6	8.5	-1.5	7.9	14.5	8.3	8.5
<b>1994-95</b>										
December	-1.9	3.7	0.4	-0.3	-0.1	1.0	3.4	1.9	-7.1	0.7
March	-0.8	3.8	1.9	-0.9	1.8	3.9	2.1	0.4	-1.6	1.1
June	-0.2	-6.2	0.2	4.8	5.8	2.0	0.3	0.4	0.4	0.9
<b>1995-96</b>										
September	1.9	4.5	-0.6	-2.2	0.3	4.7	4.5	1.1	-2.0	1.9
December	1.3	2.5	14.6	4.1	3.1	3.9	0.2	4.5	0.6	3.1
March	2.4	-4.0	-3.1	-1.4	4.1	1.6	1.2	3.4	3.1	1.8
June	3.4	-7.6	4.1	-0.9	0.9	-10.9	1.8	4.8	6.7	1.5
<b>1996-97</b>										
September	-2.4	-0.1	-2.5	-2.7	-4.7	8.6	5.4	6.2	-10.1	0.9
December	-0.8	4.9	6.3	-10.7	4.1	-0.2	-2.2	-4.7	2.6	-0.5
TREND ESTIMATES <sup>3</sup>										
June 1994	3.3	-5.4	-2.3	0.2	-2.2	5.3	-6.1	-2.8	7.2	-1.6
June 1995	-0.4	6.3	-1.6	-2.7	7.5	5.3	7.0	2.3	-13.3	3.1
June 1996	7.0	-5.8	13.5	0.8	8.8	4.1	7.5	14.8	4.5	8.1
<b>1994-95</b>										
December	-0.4	2.5	-1.0	-1.2	1.6	0.6	1.8	0.6	-4.2	0.7
March	-1.0	0.9	-0.3	1.3	2.4	2.5	2.2	0.7	-1.7	1.0
June	-0.1	0.2	1.9	1.3	2.7	3.7	2.2	0.8	-1.6	1.4
<b>1995-96</b>										
September	1.1	0.9	3.7	1.6	3.0	4.6	1.9	1.7	-0.4	2.0
December	2.2	0.1	4.9	1.0	3.1	2.2	1.4	3.1	1.7	2.4
March	2.4	-2.8	3.3	0.4	2.0	-0.9	1.8	4.9	2.5	2.2
June	1.1	-4.0	1.1	-2.1	0.4	-1.8	2.2	4.3	0.7	1.3
<b>1996-97</b>										
September	-0.1	-1.6	1.1	-4.4	-0.5	-0.3	2.1	2.6	-1.5	0.7
December	-0.8	0.5	2.2	-4.9	-0.4	1.0	1.3	1.3	-2.2	0.3

<sup>1</sup> At average 1989-90 prices.<sup>2</sup> In using the seasonally adjusted series extra care should be exercised because of the difficulties associated with reliably estimating its seasonal pattern.<sup>3</sup> Revised. See paragraph 34 of the Explanatory Notes.



# MANUFACTURERS' AND WHOLESALE TRADE SALES—Current prices

MANUFACTURING.....											WHOLESALE TRADE
Period	Food, beverage and tobacco	Textiles, clothing, footwear and leather	Wood and paper products	Printing, publishing and recorded media	Petroleum, coal, chemical and assoc. products	Non- metallic mineral product	Metal product	Machinery and equipment	Other manu- facturing	Total manu- facturing	Total wholesale
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL											
<b>Year to</b>											
June 1994	38 935	8 435	10 091	8 464	23 687	9 193	26 724	29 505	4 203	159 238	142 756
June 1995	41 274	8 259	11 128	8 246	26 135	10 491	29 659	31 930	5 156	172 277	160 215
June 1996	41 670	8 161	11 482	8 831	26 910	9 799	31 535	34 944	4 981	178 314	167 496
<b>1994-95</b>											
December	11 227	2 066	2 900	2 287	6 685	2 815	7 483	8 316	1 385	45 163	41 418
March	9 750	1 962	2 640	1 841	6 318	2 494	7 183	7 465	1 204	40 858	38 568
June	9 923	2 108	2 759	1 931	6 718	2 469	7 665	8 056	1 303	42 932	41 262
<b>1995-96</b>											
September	10 439	2 207	2 878	2 146	6 535	2 487	8 062	8 483	1 327	44 564	41 224
December	11 415	2 067	2 991	2 600	6 768	2 451	8 137	8 709	1 379	46 519	43 616
March	10 136	1 938	2 774	2 066	6 603	2 590	7 732	8 433	1 076	43 347	40 755
June	9 679	1 949	2 839	2 018	7 003	2 271	7 605	9 320	1 199	43 884	41 901
<b>1996-97</b>											
September	10 728	2 093	2 985	2 087	6 667	2 367	8 210	9 557	1 432	46 126	42 128
December	11 871	2 145	3 120	2 117	6 688	2 361	7 947	9 657	1 359	47 265	44 891
SEASONALLY ADJUSTED											
<b>Year to</b>											
June 1994	38 868	8 404	10 116	8 501	23 760	9 228	26 738	29 595	4 229	159 438	142 790
June 1995	41 319	8 286	11 148	8 223	26 113	10 483	29 679	32 014	5 175	172 439	160 379
June 1996	41 557	8 131	11 434	8 780	26 869	9 814	31 547	34 802	4 931	177 865	167 301
<b>1994-95</b>											
December	10 394	2 035	2 707	2 077	6 501	2 707	7 346	7 921	1 258	42 944	39 421
March	10 386	2 074	2 872	1 976	6 612	2 640	7 530	8 187	1 341	43 619	40 483
June	10 215	2 130	2 850	2 013	6 664	2 507	7 687	7 983	1 331	43 378	41 769
<b>1995-96</b>											
September	10 336	2 104	2 722	2 117	6 483	2 424	7 863	8 145	1 281	43 475	40 874
December	10 591	2 038	2 843	2 381	6 626	2 368	8 010	8 404	1 258	44 519	41 756
March	10 658	2 020	2 940	2 180	6 822	2 715	8 031	9 009	1 168	45 543	42 285
June	9 972	1 968	2 929	2 102	6 939	2 307	7 644	9 243	1 224	44 328	42 386
<b>1996-97</b>											
September	10 740	1 983	2 857	2 078	6 624	2 284	7 951	9 363	1 406	45 285	41 262
December	10 996	2 133	2 982	1 944	6 541	2 278	7 717	9 169	1 246	45 007	43 174
TREND ESTIMATES <sup>1</sup>											
<b>Year to</b>											
June 1994	38 878	8 411	10 097	8 495	23 776	9 279	26 796	29 589	4 232	159 553	142 672
June 1995	41 338	8 283	11 098	8 268	26 015	10 438	29 627	31 997	5 171	172 235	159 954
June 1996	41 747	8 142	11 455	8 773	26 844	9 838	31 641	34 778	4 991	178 210	167 332
<b>1994-95</b>											
December	10 390	2 049	2 776	2 070	6 506	2 677	7 326	8 007	1 286	43 087	39 686
March	10 333	2 082	2 814	1 996	6 600	2 632	7 535	8 043	1 318	43 353	40 560
June	10 301	2 106	2 812	2 040	6 593	2 506	7 705	8 055	1 325	43 443	41 139
<b>1995-96</b>											
September	10 415	2 098	2 805	2 163	6 578	2 452	7 888	8 176	1 290	43 864	41 452
December	10 481	2 055	2 839	2 248	6 663	2 480	7 964	8 487	1 227	44 443	41 794
March	10 429	2 000	2 894	2 230	6 793	2 489	7 935	8 921	1 217	44 907	41 995
June	10 423	1 990	2 917	2 133	6 810	2 418	7 855	9 194	1 257	44 996	42 091
<b>1996-97</b>											
September	10 589	2 021	2 919	2 039	6 705	2 313	7 797	9 296	1 299	44 978	42 174
December	10 872	2 074	2 932	1 973	6 557	2 209	7 759	9 284	1 326	44 985	42 456

<sup>1</sup> Revised. See paragraph 34 of the Explanatory Notes.

# MANUFACTURERS' AND WHOLESALE TRADE SALES—Constant prices<sup>1</sup>

## MANUFACTURING.....

## WHOLESALE TRADE

Period	Food, beverage and tobacco	Textiles, clothing, footwear and leather	Wood and paper products	Printing, publishing and recorded media	Petroleum, coal, chemical and assoc. products	Non- metallic mineral product	Metal product	Machinery and equipment	Other manu- facturing	Total manu- facturing	Total wholesale
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL											
<b>Year to</b>											
June 1994	34 639	7 930	9 082	7 193	22 559	8 243	26 531	26 841	3 845	146 863	131 025
June 1995	35 763	7 506	9 724	6 793	24 279	9 212	28 389	28 650	4 595	154 911	146 154
June 1996	35 121	7 300	9 785	6 833	24 143	8 499	29 395	30 977	4 310	156 363	153 525
<b>1994-95</b>											
December	9 825	1 884	2 560	1 890	6 293	2 474	7 251	7 500	1 242	40 919	38 058
March	8 362	1 782	2 293	1 514	5 828	2 186	6 792	6 682	1 069	36 508	35 217
June	8 419	1 899	2 360	1 569	6 044	2 155	7 112	7 160	1 145	37 863	37 609
<b>1995-96</b>											
September	8 862	1 977	2 428	1 691	5 841	2 155	7 404	7 537	1 155	39 050	37 439
December	9 598	1 850	2 519	2 016	6 074	2 132	7 577	7 753	1 195	40 714	39 949
March	8 489	1 732	2 356	1 583	5 926	2 246	7 241	7 475	930	37 978	37 469
June	8 172	1 741	2 482	1 543	6 302	1 966	7 173	8 212	1 030	38 621	38 668
<b>1996-97</b>											
September	8 993	1 862	2 626	1 577	6 036	2 044	7 821	8 436	1 226	40 621	38 617
December	9 889	1 905	2 742	1 590	5 992	2 030	7 629	8 551	1 152	41 480	39 828
SEASONALLY ADJUSTED											
<b>Year to</b>											
June 1994	34 577	7 900	9 102	7 223	22 632	8 275	26 549	26 921	3 867	147 045	130 863
June 1995	35 783	7 530	9 735	6 772	24 254	9 204	28 396	28 721	4 610	155 005	145 967
June 1996	35 025	7 273	9 749	6 792	24 106	8 511	29 410	30 849	4 266	155 981	152 966
<b>1994-95</b>											
December	9 096	1 855	2 390	1 716	6 120	2 379	7 118	7 144	1 128	38 946	36 117
March	8 907	1 884	2 495	1 625	6 098	2 314	7 120	7 328	1 191	38 962	37 069
June	8 667	1 918	2 438	1 635	5 995	2 188	7 132	7 095	1 170	38 238	37 858
<b>1995-96</b>											
September	8 775	1 885	2 296	1 668	5 794	2 101	7 221	7 237	1 115	38 092	36 972
December	8 905	1 824	2 394	1 846	5 947	2 059	7 459	7 481	1 090	39 005	38 532
March	8 926	1 806	2 497	1 670	6 122	2 355	7 521	7 986	1 009	39 892	38 559
June	8 419	1 758	2 561	1 607	6 244	1 997	7 210	8 144	1 051	38 991	38 903
<b>1996-97</b>											
September	9 004	1 764	2 513	1 570	5 997	1 972	7 574	8 265	1 203	39 862	38 605
December	9 160	1 895	2 621	1 460	5 860	1 958	7 409	8 119	1 056	39 539	38 650
TREND ESTIMATES <sup>2</sup>											
<b>Year to</b>											
June 1994	34 639	7 909	9 088	7 217	22 644	8 318	26 634	26 915	3 871	147 236	130 752
June 1995	35 814	7 529	9 687	6 805	24 166	9 163	28 337	28 714	4 603	154 819	145 590
June 1996	35 147	7 283	9 766	6 791	24 087	8 535	29 513	30 830	4 319	156 271	153 239
<b>1994-95</b>											
December	9 060	1 867	2 443	1 714	6 109	2 355	7 089	7 208	1 151	38 997	36 153
March	8 891	1 887	2 444	1 639	6 077	2 305	7 127	7 198	1 170	38 739	36 981
June	8 767	1 898	2 405	1 648	5 961	2 185	7 157	7 175	1 165	38 361	37 435
<b>1995-96</b>											
September	8 800	1 881	2 369	1 709	5 890	2 131	7 263	7 269	1 125	38 457	37 726
December	8 824	1 838	2 395	1 745	5 962	2 152	7 386	7 537	1 064	38 904	38 145
March	8 768	1 788	2 471	1 712	6 102	2 158	7 426	7 901	1 051	39 377	38 597
June	8 755	1 776	2 531	1 625	6 133	2 093	7 417	8 123	1 080	39 533	38 770
<b>1996-97</b>											
September	8 876	1 799	2 562	1 543	6 041	1 996	7 422	8 207	1 110	39 558	38 705
December	9 072	1 843	2 589	1 486	5 908	1 900	7 447	8 206	1 125	39 576	38 663

<sup>1</sup> At average 1989-90 prices.

<sup>2</sup> Revised. See paragraph 34 of the Explanatory Notes.

MANUFACTURERS' ACTUAL AND EXPECTED SALES WITH REALISATION RATIOS<sup>1</sup>

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)										
<b>1993-94</b>	38 935	8 435	10 091	8 464	23 687	9 193	26 724	29 505	4 203	159 238
<b>1994-95</b>	41 274	8 259	11 128	8 246	26 135	10 491	29 659	31 930	5 156	172 277
<b>1995-96</b>	41 670	8 161	11 482	8 831	26 910	9 799	31 535	34 944	4 981	178 314
<b>1994-95</b>										
December	11 227	2 066	2 900	2 287	6 685	2 815	7 483	8 316	1 385	45 163
March	9 750	1 962	2 640	1 841	6 318	2 494	7 183	7 465	1 204	40 858
June	9 923	2 108	2 759	1 931	6 718	2 469	7 665	8 056	1 303	42 932
<b>1995-96</b>										
September	10 439	2 207	2 878	2 146	6 535	2 487	8 062	8 483	1 327	44 564
December	11 415	2 067	2 991	2 600	6 768	2 451	8 137	8 709	1 379	46 519
March	10 136	1 938	2 774	2 066	6 603	2 590	7 732	8 433	1 076	43 347
June	9 679	1 949	2 839	2 018	7 003	2 271	7 605	9 320	1 199	43 884
<b>1996-97</b>										
September	10 728	2 093	2 985	2 087	6 667	2 367	8 210	9 557	1 432	46 126
December	11 871	2 145	3 120	2 117	6 688	2 361	7 947	9 657	1 359	47 265
EXPECTED SALES (\$ million)										
<b>1996-97</b>										
6 mths to Jun	21 088	4 452	6 093	4 559	13 732	4 559	15 779	19 021	2 482	91 765
Total 1996-97 <sup>2</sup>	43 687	8 689	12 199	8 763	27 087	9 288	31 936	38 235	5 273	185 156
<b>1997-98</b>										
6 mths to Dec	24 031	4 522	6 305	5 025	13 975	4 731	16 641	19 937	2 579	97 744
REALISATION RATIOS: 6 MONTHS TO JUNE (Actual/Dec E1)										
<b>1992</b>	1.00	1.02	0.95	1.08	0.95	0.96	1.01	0.96	1.00	0.99
<b>1993</b>	1.04	1.03	1.03	1.11	1.01	1.12	1.03	1.06	1.00	1.04
<b>1994</b>	1.06	0.99	1.00	1.06	0.99	1.06	1.00	1.01	1.13	1.02
<b>1995</b>	0.99	0.97	0.99	0.90	0.99	0.95	1.04	0.95	1.03	0.98
<b>1996</b>	0.98	0.88	0.95	0.85	1.01	1.05	0.96	1.03	0.96	0.98
5 year average	1.01	0.98	0.98	1.00	0.99	1.03	1.01	1.00	1.02	1.00
REALISATION RATIOS: 6 MONTHS TO DECEMBER (Actual/Dec E2)										
<b>1992</b>	1.03	1.01	0.97	1.11	0.96	1.02	0.96	0.98	1.11	1.00
<b>1993</b>	1.09	0.98	1.06	1.09	1.03	1.18	1.04	1.10	1.00	1.07
<b>1994</b>	1.08	0.93	1.07	1.04	1.06	1.20	1.10	1.02	1.17	1.07
<b>1995</b>	1.00	0.97	1.01	1.03	0.96	0.90	1.08	1.01	1.04	1.01
<b>1996</b>	1.00	0.97	1.00	0.81	0.96	0.98	0.98	1.05	1.07	0.99
5 year average	1.04	0.97	1.02	1.02	1.00	1.06	1.03	1.03	1.08	1.03
REALISATION RATIOS: 12 MONTHS TO JUNE (Actual/sum of Sep actual, Dec actual and Dec E1)										
<b>1992</b>	1.00	1.01	0.97	1.04	0.97	0.98	1.01	0.98	1.00	0.99
<b>1993</b>	1.02	1.01	1.01	1.05	1.00	1.06	1.01	1.03	1.00	1.02
<b>1994</b>	1.03	1.00	1.00	1.03	1.00	1.03	1.00	1.00	1.06	1.01
<b>1995</b>	1.00	0.98	0.99	0.95	0.99	0.97	1.02	0.98	1.01	0.99
<b>1996</b>	0.99	0.94	0.98	0.92	1.00	1.02	0.98	1.01	0.98	0.99
5 year average	1.01	0.99	0.99	1.00	0.99	1.01	1.00	1.00	1.01	1.00

<sup>1</sup> See paragraphs 22 to 25 of the Explanatory Notes.<sup>2</sup> Derived by adding actual sales for 6 months ending December 1996 and expected sales for 6 months ending June 1997.

MANUFACTURING AND WHOLESALE TRADE STOCKS/SALES RATIO—Current prices<sup>1</sup>

MANUFACTURING.....											WHOLESALE TRADE
Year to/Quarter to	Food, beverage and tobacco	Textiles, clothing, footwear and leather	Wood and paper products	Printing, publishing and recorded media	Petroleum, coal, chemical and assoc. products	Non- metallic mineral product	Metal product	Machinery and equipment	Other manu- facturing	Total manu- facturing	Total wholesale
June 1994	0.47	0.75	0.53	0.31	0.64	0.45	0.54	0.63	0.45	0.55	0.51
June 1995	0.49	0.79	0.51	0.39	0.70	0.48	0.54	0.65	0.39	0.57	0.51
June 1996	0.55	0.79	0.55	0.38	0.72	0.51	0.57	0.64	0.45	0.60	0.50
<b>1994-95</b>											
December	0.48	0.81	0.50	0.34	0.63	0.41	0.53	0.64	0.41	0.54	0.51
March	0.48	0.84	0.49	0.36	0.65	0.44	0.54	0.63	0.38	0.55	0.51
June	0.49	0.79	0.51	0.39	0.70	0.48	0.54	0.65	0.39	0.57	0.51
<b>1995-96</b>											
September	0.50	0.82	0.55	0.39	0.72	0.52	0.55	0.65	0.40	0.58	0.52
December	0.49	0.87	0.60	0.36	0.72	0.56	0.55	0.65	0.41	0.58	0.50
March	0.50	0.84	0.55	0.39	0.72	0.49	0.54	0.63	0.45	0.58	0.49
June	0.55	0.79	0.55	0.38	0.72	0.51	0.57	0.64	0.45	0.60	0.50
<b>1996-97</b>											
September	0.50	0.78	0.55	0.37	0.71	0.56	0.58	0.67	0.36	0.59	0.51
December	0.48	0.76	0.56	0.35	0.76	0.56	0.57	0.65	0.42	0.59	0.49

<sup>1</sup> Seasonally adjusted series.



## EXPLANATORY NOTES

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### INTRODUCTION

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

### SCOPE AND COVERAGE

**2** The scope of the survey:

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

- Mining (Division B)

- Manufacturing (Division C)

- Food, beverages and tobacco (21)

- Textiles, clothing, footwear and leather (22)

- Wood and paper products (23)

- Printing, publishing and recorded media (24)

- Petroleum, coal, chemical and associated products (25)

- Non-metallic mineral products (26)

- Metal products (27)

- Machinery and equipment (28)

- Other manufacturing (29)

- Wholesale Trade (Division F)

- Basic materials (45)

- Machinery and motor vehicles (46)

- Personal and household goods (47)

- Retail Trade (Division G excluding 5322, 5323 and 5329)

- Food (51)

- Personal and household goods (52)

- Motor vehicle retailing and services (53 excluding 5322, 5323 and 5329)

- Other Selected Industries

- Electricity and gas supply (36)

- Accommodation, cafes and restaurants (Division H)

- excludes the following industries:

- Agriculture, forestry and fishing

- Water supply, sewerage and drainage services

- Construction

- Transport and storage

- Communication services

- Finance and insurance

- Property and business services

- Government administration and defence

- Education, health and community services

- Cultural and recreational services

- Personal and other services

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

## SURVEY METHODOLOGY

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

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

## TIMING AND CONSTRUCTION OF SURVEY CYCLE

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

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

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

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

	Period to which reported data relates									
	1995-96			1996-97			1997-98			
Survey quarter	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
June 1996	Actual	E1	E2							
September 1996		Actual	E1	E2						
December 1996			Actual	E1	E2					
March 1997				Actual	E1	E2				
June 1997					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** Prior to the June quarter 1996 survey, the survey frames and samples were revised annually to ensure that they remained representative of the survey population. Adjustments were made to the survey estimates each quarter to reflect changes in the size of the survey frame throughout the year. From the June quarter 1996 survey, the survey frames and samples are being revised each quarter. The aim is to further improve the quality of the survey estimates by selecting a sample which will be more representative of the business population. The timing of sample selection will now be consistent with other ABS surveys. This will lead to greater consistency when comparing data across these surveys.

**10** With these revisions to the sample, some of the business units are rotated out of the survey and are replaced by others to spread the reporting workload equitably. The rate of rotation under quarterly sample selection is slightly higher than one quarter of the previous annual rate of rotation.

**11** Prior to the June quarter 1996, survey frames and samples were updated annually. As a consequence, some data would be revised. Data may be revised however on the basis of further processing.

**12** In the period between sample selection, there are changes to the survey frame. For example, businesses cease operating and businesses are newly established. The ABS produces an estimate of the contribution expected from new businesses each quarter, while allowance is made for the number of businesses in the sample which ceased trading during the quarter. The methodology for estimating change in the business population uses direct counts each quarter of new businesses added, or in the process of being added, to the ABS business register. The introduction of quarterly sample selection reduces the size of the adjustments needed to account for new and ceased businesses for most quarters.

STATISTICAL UNIT

**13** This survey uses the management unit as the statistical unit. The management unit is the highest-level accounting unit within a business, having regard to industry homogeneity, for which accounts are maintained. In nearly all cases it coincides with the legal entity owning the business (i.e. company, partnership, trust, sole operator, etc.). In the case of large diversified businesses, however, there may be more than one management unit, each coinciding with a 'division' or 'line of business'. A division or line of business is defined where separate and comprehensive accounts are compiled for it. Prior to 1989, the survey was on a different business unit basis. Further details are available on request.

CLASSIFICATION BY INDUSTRY

**14** The Australian and New Zealand Standard Industrial Classification (ANZSIC) has been developed for use in both countries for the production and analysis of industry statistics. It replaces the Australian Standard Industrial Classification (ASIC) and the New Zealand Standard Industrial Classification (NZSIC).

**15** For more information, users are referred to *Australian & New Zealand Standard Industrial Classification, 1993, ANZSIC*, ABS 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.

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DESCRIPTION OF TERMS

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

**19 *Wholesale trade Sales.*** All sales of goods by businesses classified to the Wholesale Trade Industry.

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

CONSTANT PRICES

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

DERIVATION AND USEFULNESS OF  
REALISATION RATIOS

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

**23** Realisation ratios provide an important tool in understanding and interpreting expectations statistics for future periods. The application of realisation ratios enables the adjustment of expectations data for known under (or over) realisation patterns in the past and hence provides a valid basis for comparison with other expectations data and actual sales estimates. For example, if one wished to predict actual sales for 1996-97 based on the June 1996 survey results and compare these with 1995-96 expenditure, it is necessary to apply relevant realisation factors to the expectation to put both estimates on the same basis. Once this has been done the predictions can be validly compared with each other and with previously derived estimates of actual sales for earlier years.

**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 (e.g. change in interest rates).

**31** At least once each year the seasonally adjusted series are revised to take account of the latest available data. The most recent reanalysis takes into account data up to and including the June quarter 1996 survey. Data for periods after June 1996 are seasonally adjusted on the basis of extrapolation of historical patterns. The nature of the seasonal adjustment is such that the magnitude of some revisions resulting from reanalysis may be quite significant, especially for data for more recent quarters. Care should be exercised when interpreting quarter to quarter movements in the seasonally adjusted series in the publication, particularly for recent quarters.

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

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

## TREND ESTIMATES

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

## COMPARISON WITH OTHER ABS STATISTICS

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

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

## RELATED PUBLICATIONS

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

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

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

## UNPUBLISHED DATA

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

## SYMBOLS AND OTHER USAGES

ANZSIC *Australian and New Zealand Standard Industrial Classification* (1292.0) 1993 edition

- n.a. not applicable
- n.p. not available for publication
- n.y.a. not yet available

## STANDARD ERRORS

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

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

### LEVEL ESTIMATES

To illustrate, let us say the published level estimate for manufacturers' stocks is \$21,000m. The relative standard error for this case, obtained from the table on the next page, is 1.4%. This relative standard error is then used to interpret the level estimate of \$21,000m. For instance, the relative standard error of 1.4% indicates that:

- There are approximately two chances in three that the real value falls within the range \$20,706m to \$21,294m ( $\$21,000\text{m} \pm 1.4\% \times \$21,000\text{m}$ )
- There are approximately nineteen chances in twenty that the real value falls within the range \$20,412m to \$21,588m ( $\$21,000\text{m} \pm 2 \times 1.4\% \times \$21,000\text{m}$ )

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

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

### MOVEMENT ESTIMATES

The following example illustrates how to use the standard error to interpret a movement estimate. Suppose that for one quarter the published level estimate for manufacturers' stocks in Australia is \$22,100m; the next quarter the published level estimate is \$22,400m. The relative standard error for the movement estimates, obtained from the next page, is 0.4%. This relative standard error is then used to interpret the published movement estimate of +\$300m. For instance the relative standard error of 0.4% indicates that:

- There are approximately two chances in three that the real movement over the two quarters falls within the range \$12m to \$388m ( $\$300\text{m} \pm 0.4\% \times \$22,100\text{m}$ )
- There are approximately nineteen chances in twenty that the real value falls within the range \$123m to \$477m ( $\$300\text{m} \pm 2 \times 0.4\% \times \$22,100\text{m}$ ).

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

# STANDARD ERRORS *(continued)*

## APPROXIMATE RELATIVE STANDARD ERRORS

### STOCKS OWNED BY PRIVATE BUSINESSES<sup>1</sup>.....

	<i>Mining</i>	<i>Manu- facturing</i>	<i>Whole- sale trade</i>	<i>Retail trade</i>	<i>Other</i>	<i>Total selected industries</i>
Estimates of	%	%	%	%	%	%
Total stocks	2.4	1.4	6.3	3.6	11.5	2.3
Quarter to Quarter movement <sup>1</sup>	0.7	0.4	0.8	1.1	2.5	0.4

## STOCKS AND SALES, PRIVATE MANUFACTURING AND WHOLESALE TRADE BUSINESSES

### MANUFACTURING.....

### WHOLESALE TRADE

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

<sup>1</sup> 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

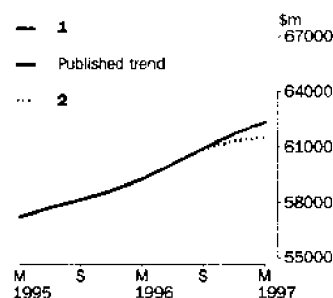
The examples in the tables below show two scenarios and the consequent revisions to previous trend estimates of stocks owned by private businesses and manufacturers' and wholesalers' sales.

**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.

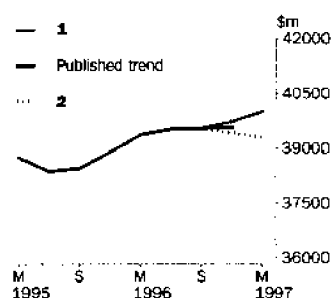
The percentages chosen are approximately the long term average movements, without regard to sign, in the seasonally adjusted series.

### STOCKS OWNED BY PRIVATE BUSINESSES



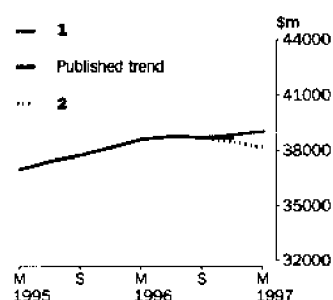
	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	<b>1</b> rises by 1.0 on Dec 1996 \$m % change	<b>2</b> falls by 1.0 on Dec 1996 \$m % change		
1996						
March	59 264	1.1	59 264	1.1	59 264	1.1
June	60 075	1.4	60 069	1.4	60 141	1.5
September	60 936	1.4	60 933	1.4	60 908	1.3
December	61 725	1.3	61 704	1.3	61 355	0.7
1997						
March	—	—	62 360	1.1	61 532	0.3

### MANUFACTURERS' SALES



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	<b>1</b> rises by 1.4 on Dec 1996 \$m % change	<b>2</b> falls by 1.4 on Dec 1996 \$m % change		
1996						
March	39 377	1.2	39 377	1.2	39 377	1.2
June	39 533	0.4	39 533	0.4	39 598	0.6
September	39 558	0.1	39 565	0.1	39 542	-0.1
December	39 576	0.0	39 738	0.4	39 425	-0.3
1997						
March	—	—	40 025	0.7	39 283	-0.4

### WHOLESALE TRADE SALES



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	<b>1</b> rises by 1.7 on Dec 1996 \$m % change	<b>2</b> falls by 1.7 on Dec 1996 \$m % change		
1996						
March	38 597	1.2	38 597	1.2	38 597	1.2
June	38 770	0.4	38 767	0.4	38 845	0.6
September	38 705	-0.2	38 717	-0.1	38 691	-0.4
December	38 663	-0.1	38 842	0.3	38 472	-0.6
1997						
March	—	—	39 049	0.5	38 151	-0.8





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