



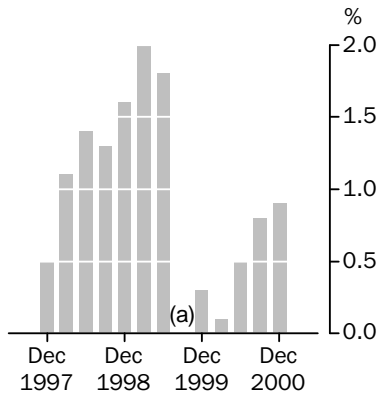
INVENTORIES AND SALES, SELECTED INDUSTRIES

AUSTRALIA

EMBARGO: 11:30AM (CANBERRA TIME) MON 5 MAR 2001

DECEMBER QTR KEY FIGURES

Inventories % change

Trend Estimates
in volume terms

TREND (b)

	Dec 1999	Sep 2000	Dec 2000	Sep 2000 to Dec 2000 % change	Dec 1999 to Dec 2000 % change
	\$m	\$m	\$m		
Inventories	84 854	85 952	86 729	0.9	2.2
Sales by					
Manufacturers	51 980	52 524	52 068	-0.9	0.2
Wholesale trade	52 749	53 412	52 445	-1.8	-0.6

SEASONALLY ADJUSTED (b)

	Dec 1999	Sep 2000	Dec 2000	Sep 2000 to Dec 2000 % change	Dec 1999 to Dec 2000 % change
	\$m	\$m	\$m		
Inventories	85 029	85 982	87 029	1.2	2.4
Sales by					
Manufacturers	51 893	52 572	51 733	-1.6	-0.3
Wholesale trade	52 539	53 647	51 818	-3.4	-1.4

(a) A break in series occurred in Wholesale Trade between the June and September 1999 quarters. See paragraphs 34 and 35 of the Explanatory Notes.

(b) Estimates for private businesses, in volume terms.

DECEMBER QTR KEY POINTS

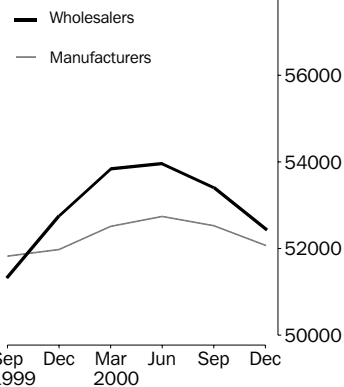
INVENTORIES

- The trend estimate (in volume terms) of inventories held by private businesses for December quarter 2000 is \$86,729m, an increase of \$777m (0.9%) from the revised September quarter estimate. The rate of growth has increased from 0.1% in March quarter 2000 to 0.9% in the current quarter. The December quarter 2000 estimate is 2.2% higher than the December quarter 1999 estimate.
- The industries contributing to the increase in inventories in December quarter 2000 were Retail trade (up \$575m, 2.9%), Wholesale trade (up \$205m, 0.7%) and Manufacturing (up \$179m, 0.6%). The rate of growth in Retail trade in the December quarter 2000 is the highest for that industry since March quarter 1999.

SALES

- Wholesale trade and Manufacturers' sales decreased by 1.8% and 0.9% respectively in the December quarter 2000. Growth rates for both industries have been decreasing in recent quarters with falls in the past two quarters.

Sales

Trend Estimates
in volume terms

- For further information about these and related statistics, contact Stephen Butcher on 02 9268 4241, or the National Information Service on 1300 135 070.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

March 2001

4 June 2001

June 2001

10 September 2001



CHANGES IN THIS ISSUE

There are no changes in this issue.



FORTHCOMING ISSUES

From March quarter 2001, the Manufacturers' sales series will be replaced by a new series comprising income from sales of goods and services for the manufacturing industry. In addition to sales of goods manufactured, the new series includes sales of other goods and income from services, and is consistent with the estimates for Wholesale trade sales and the experimental estimates of income from sales of goods and services for the service industries, included in this publication. The new series will comprise original, seasonally adjusted and trend estimates in both current price and chain volume terms and will also be available as a time series going back at least five years. If you require more information, please ring the contact officer for this publication.



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 are subject to sampling variability.

Standard errors for estimates contained in this publication are shown on pages 23–24.



REVISIONS TO TREND

Readers should exercise care in the interpretation of the trend data as the data for the last three quarters in particular are likely to be revised with the addition of subsequent quarters' data. For further information and examples showing the sensitivity of trend data, refer to Trend Estimates in paragraph 33 of the Explanatory Notes.

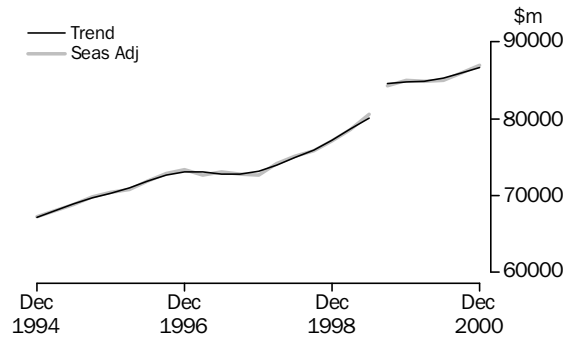
T. J. Skinner

Acting Australian Statistician

INVENTORIES: Trend estimates—Chain volume measures(a)

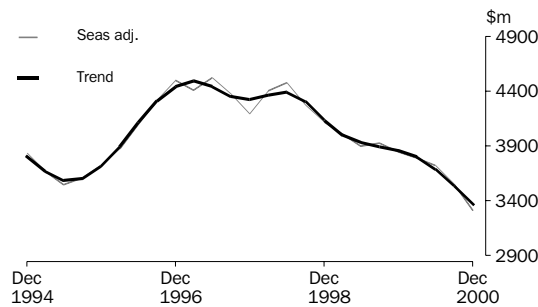
ALL SELECTED INDUSTRIES(b)

The trend estimate (in volume terms) of inventories held by private businesses has continued to grow, with the rate of growth increasing since March quarter 2000.



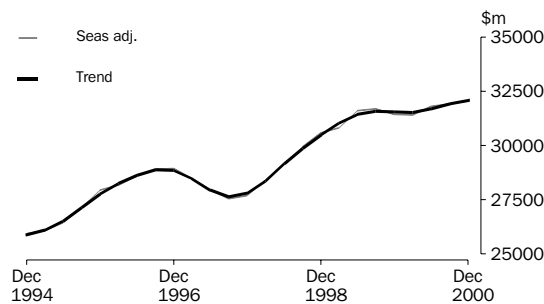
MINING

Mining inventories have continued to fall from the peak in June quarter 1998. The current estimate of \$3,361m is \$173m (4.9%) lower than September quarter 2000 and \$497m (12.9%) lower than December quarter 1999. Mining inventories are now at the lowest level since December quarter 1989.



MANUFACTURING

Manufacturing inventories increased by \$179m (0.6%) to \$32,096m in the December quarter 2000. This is the third successive quarter of growth in Manufacturing. The major contributors to the increase in December quarter 2000 were Petroleum, coal, chemical and associated products (up \$79m, 1.3%) and Food, beverage and tobacco (up \$62m, 0.9%), continuing the increases reported in the previous quarter in these industries.



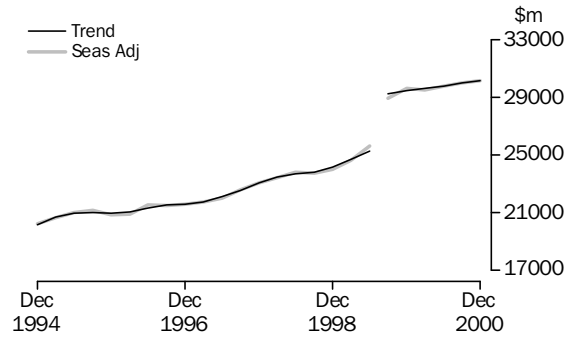
(a) Reference year for chain volume measures is 1998–1999.

(b) A break in series occurred in Wholesale trade between the June and September 1999 quarters. See paragraphs 34 and 35 of the Explanatory Notes.

INVENTORIES: Trend estimates—Chain volume measures(a)

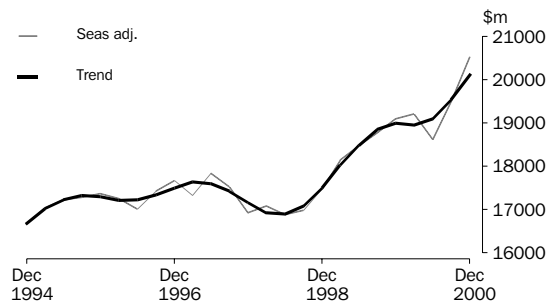
WHOLESALE TRADE(b)

Wholesale trade inventories have increased in each quarter since March quarter 1996 with growth rates in the last five quarters being between 0.5% and 0.7%. Wholesale trade inventories increased by \$205m (0.7%) from September quarter 2000, and \$727m (2.5%) from December quarter 1999.



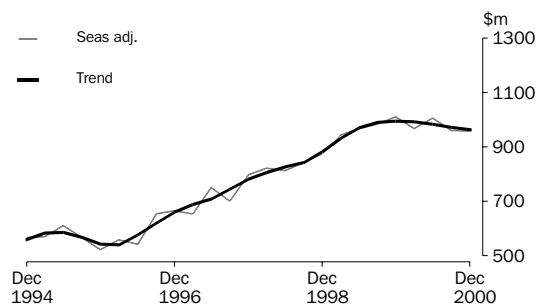
RETAIL TRADE

After decreasing in March quarter 2000, inventories held by the Retail trade have been increasing over the last three quarters with growth rates of 0.7%, 2.3% and 2.9% recorded. The current estimate for Retail trade inventories is \$575m (2.9%) higher than the revised September quarter 2000 estimate and \$1,118m (5.9%) higher than the December quarter 1999 estimate.



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

Inventories held by Other selected industries have decreased over the last four quarters after fifteen successive quarters of growth. The current estimate of \$962m is \$9m (0.9%) lower than September quarter 2000 and \$32m (3.2%) lower than December quarter 1999.



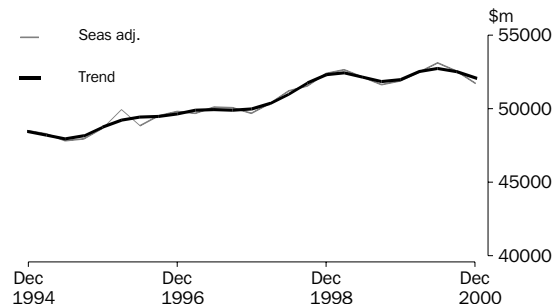
(a) Reference year for chain volume measures is 1998–1999.

(b) A break in series occurred in Wholesale trade between the June and September 1999. See paragraphs 34 and 35 of the Explanatory Notes.

SALES: Trend estimates—Chain volume measures(a)

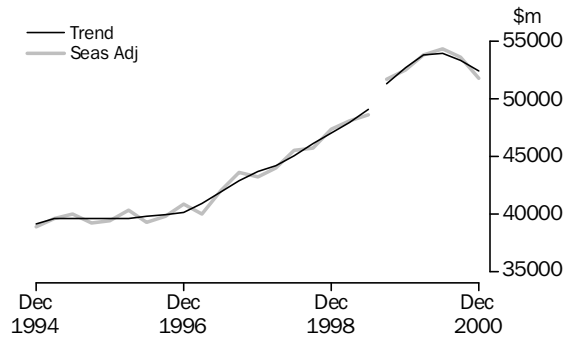
MANUFACTURERS' SALES

The trend estimate for Manufacturers' sales decreased by \$456m (0.9%) in the December quarter 2000, continuing the decrease reported in the previous quarter, and the downward trend in the rate of growth over the past four quarters (1.0%, 0.4%, -0.4% and -0.9%). Major contributors to the decrease in Manufacturers' sales in the December quarter 2000 were Wood and paper products (down \$364m, 10.5%), Machinery and equipment (down \$128m, 1.2%) and Printing, publishing and recorded media (down \$112m, 4.1%). The industry with the largest increase in the December quarter 2000 was Petroleum, coal, chemical and associated products (up \$203m, 2.3%).



WHOLESALE TRADE SALES(b)

Wholesale trade sales have decreased in the past two quarters following three successive increases since the trend break in September quarter 1999.



(a) Reference year for chain volume measures is 1998–1999.

(b) A break in series occurred in Wholesale trade between the June and September 1999. See paragraphs 34 and 35 of the Explanatory Notes.

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INVENTORIES, By Industry—Current prices

At end of	Mining \$m	Manufacturing \$m	Wholesale trade(a) \$m	Retail trade \$m	Other selected industries(b) \$m	Total selected industries(a) \$m
ORIGINAL						
June 1998	4 508	29 405	23 457	16 418	757	74 546
June 1999	3 857	31 185	24 966	18 197	937	79 141
June 2000	4 188	33 914	29 572	18 663	1 024	87 361
1998–1999						
December	4 105	30 280	24 387	17 706	950	77 428
March	3 951	31 015	24 493	18 322	941	78 721
June	3 857	31 185	24 966	18 197	937	79 141
1999–2000						
September	4 052	31 524	27 750	18 940	981	83 246
December	4 104	31 361	30 686	19 627	1 136	86 914
March	4 195	33 160	30 062	19 682	1 007	88 106
June	4 188	33 914	29 572	18 663	1 024	87 361
2000–2001						
September	4 179	34 518	30 505	19 449	959	89 610
December	3 964	34 432	33 772	20 904	1 074	94 146
SEASONALLY ADJUSTED						
June 1998	4 534	29 332	23 812	16 782	790	75 250
June 1999	3 873	31 110	25 554	18 595	980	80 112
June 2000	4 204	33 844	30 551	19 068	1 071	88 738
1998–1999						
December	4 111	30 741	24 339	17 448	879	77 518
March	3 952	30 608	24 811	18 200	954	78 525
June	3 873	31 110	25 554	18 595	980	80 112
1999–2000						
September	4 026	31 542	28 029	18 946	1 006	83 549
December	4 113	31 849	29 579	19 342	1 049	85 932
March	4 196	32 703	29 360	19 539	1 022	86 820
June	4 204	33 844	30 551	19 068	1 071	88 738
2000–2001						
September	4 152	34 535	31 041	19 463	985	90 176
December	3 973	34 979	32 263	20 602	990	92 807
TREND ESTIMATES						
June 1998	4 453	29 417	23 796	16 766	808	75 240
June 1999	3 925	31 065	25 559	18 602	984	80 135
June 2000	4 184	33 681	30 334	19 364	1 033	88 596
1998–1999						
December	4 116	30 586	24 446	17 489	884	77 521
March	3 957	30 832	24 865	18 080	939	78 673
June	3 925	31 065	25 559	18 602	984	80 135
1999–2000						
September	3 997	31 429	28 371	19 031	1 013	83 841
December	4 110	31 998	29 084	19 284	1 035	85 511
March	4 193	32 786	29 710	19 297	1 046	87 032
June	4 184	33 681	30 334	19 364	1 033	88 596
2000–2001						
September	4 121	34 469	31 271	19 679	1 011	90 551
December	4 025	35 095	32 049	20 186	989	92 344

(a) A break in series occurred in Wholesale trade between the June and September 1999 quarters . See paragraphs 34 and 35 of the Explanatory Notes.

(b) Includes Electricity and gas supply and Accommodation, cafes and restaurants.

INVENTORIES, By Industry—Chain volume measures(a)

At end of	Mining \$m	Manufacturing \$m	Wholesale trade(b) \$m	Retail trade \$m	Other selected industries(c) \$m	Total selected industries(b) \$m
ORIGINAL						
June 1998	4 450	29 243	23 456	16 512	777	74 456
June 1999	3 881	31 690	25 243	18 075	925	79 814
June 2000	3 707	31 886	29 452	18 223	960	84 228
1998–1999						
December	4 109	30 112	24 260	17 734	945	77 161
March	4 007	31 212	24 526	18 255	931	78 933
June	3 881	31 690	25 243	18 075	925	79 814
1999–2000						
September	3 952	31 673	28 412	18 754	959	83 749
December	3 840	30 945	31 922	19 369	1 094	87 169
March	3 790	31 832	30 536	19 348	953	86 459
June	3 707	31 886	29 452	18 223	960	84 228
2000–2001						
September	3 571	31 898	29 793	19 497	936	85 694
December	3 305	31 559	32 488	20 821	1 039	89 211
SEASONALLY ADJUSTED						
June 1998	4 475	29 166	23 810	16 878	812	75 160
June 1999	3 898	31 608	25 628	18 470	968	80 572
June 2000	3 721	31 804	29 797	18 619	1 005	84 945
1998–1999						
December	4 116	30 573	24 028	17 476	874	77 083
March	4 009	30 801	24 650	18 134	943	78 542
June	3 898	31 608	25 628	18 470	968	80 572
1999–2000						
September	3 926	31 695	28 958	18 760	984	84 322
December	3 848	31 421	29 661	19 088	1 010	85 029
March	3 791	31 400	29 547	19 207	968	84 913
June	3 721	31 804	29 797	18 619	1 005	84 945
2000–2001						
September	3 548	31 922	30 041	19 511	960	85 982
December	3 312	32 062	30 177	20 520	958	87 029
TREND ESTIMATES						
June 1998	4 390	29 165	23 681	16 889	825	74 967
June 1999	3 933	31 436	25 277	18 479	970	80 094
June 2000	3 687	31 703	29 822	19 095	982	85 290
1998–1999						
December	4 133	30 486	24 173	17 492	884	77 186
March	4 000	31 031	24 716	18 025	930	78 707
June	3 933	31 436	25 277	18 479	970	80 094
1999–2000						
September	3 893	31 579	29 289	18 844	989	84 593
December	3 858	31 536	29 472	18 994	994	84 854
March	3 803	31 522	29 627	18 957	992	84 900
June	3 687	31 703	29 822	19 095	982	85 290
2000–2001						
September	3 534	31 917	29 994	19 537	971	85 952
December	3 361	32 096	30 199	20 112	962	86 729

(a) Reference year for chain volume measures is 1998–1999.

(b) A break in series occurred in Wholesale trade between the June and September 1999 quarters. See paragraphs 34 and 35 of the Explanatory Notes.

(c) Includes Electricity and gas supply and Accommodation, cafes and restaurants.

PERCENTAGE CHANGES IN INVENTORIES, By Industry—Chain volume measures(a)

Year to/Quarter to	Mining	Manufacturing	Wholesale trade(b)	Retail trade	Other selected industries(c)	Total selected industries(b)
	%	%	%	%	%	%
ORIGINAL						
June 1998	-0.8	4.2	8.1	-5.3	7.8	2.8
June 1999	-12.8	8.4	7.6	9.5	19.0	7.2
June 2000	-4.5	0.6	16.7	0.8	3.8	5.5
1998-1999						
December	-4.5	0.7	1.1	4.4	15.2	1.5
March	-2.5	3.7	1.1	2.9	-1.6	2.3
June	-3.1	1.5	2.9	-1.0	-0.5	1.1
1999-2000						
September	1.8	-0.1	12.6	3.8	3.6	4.9
December	-2.8	-2.3	12.4	3.3	14.1	4.1
March	-1.3	2.9	-4.3	-0.1	-12.9	-0.8
June	-2.2	0.2	-3.6	-5.8	0.7	-2.6
2000-2001						
September	-3.7	0.0	1.2	7.0	-2.6	1.7
December	-7.5	-1.1	9.0	6.8	11.1	4.1
SEASONALLY ADJUSTED						
June 1998	-1.0	4.3	8.1	-5.3	7.9	2.8
June 1999	-12.9	8.4	7.6	9.4	19.2	7.2
June 2000	-4.6	0.6	16.3	0.8	3.8	5.4
1998-1999						
December	-3.7	2.2	1.1	3.0	3.8	1.7
March	-2.6	0.7	2.6	3.8	7.9	1.9
June	-2.8	2.6	4.0	1.9	2.6	2.6
1999-2000						
September	0.7	0.3	13.0	1.6	1.7	4.7
December	-2.0	-0.9	2.4	1.8	2.7	0.8
March	-1.5	-0.1	-0.4	0.6	-4.2	-0.1
June	-1.9	1.3	0.8	-3.1	3.9	0.0
2000-2001						
September	-4.6	0.4	0.8	4.8	-4.5	1.2
December	-6.6	0.4	0.5	5.2	-0.2	1.2
TREND ESTIMATES						
June 1998	-1.2	4.3	7.1	-4.0	16.5	3.0
June 1999	-10.4	7.8	6.7	9.4	17.5	6.8
June 2000	-6.3	0.8	18.0	3.3	1.3	6.5
1998-1999						
December	-4.0	2.0	1.5	2.4	4.9	1.6
March	-3.2	1.8	2.2	3.0	5.3	2.0
June	-1.7	1.3	2.3	2.5	4.2	1.8
1999-2000						
September	-1.0	0.5	n.p.	2.0	2.0	n.p.
December	-0.9	-0.1	0.6	0.8	0.5	0.3
March	-1.4	0.0	0.5	-0.2	-0.2	0.1
June	-3.0	0.6	0.7	0.7	-1.0	0.5
2000-2001						
September	-4.2	0.7	0.6	2.3	-1.2	0.8
December	-4.9	0.6	0.7	2.9	-0.9	0.9

(a) Reference year for chain volume measures is 1998-1999.

(b) A break in series occurred in Wholesale trade between the June and September 1999 quarters. See paragraphs 34 and 35 of the Explanatory Notes.

(c) Includes Electricity and gas supply and Accommodation, cafes and restaurants.

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INVENTORIES, By Manufacturing industries—Current prices

At end of	Food, beverage and tobacco	Textiles, clothing, footwear and leather(a)	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
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL										
June 1998	6 528	1 803	2 015	882	5 569	1 138	4 427	6 330	714	29 405
June 1999	6 990	1 719	2 200	843	6 000	1 320	4 787	6 643	682	31 185
June 2000	7 731	1 532	2 143	955	6 971	1 164	4 277	8 387	755	33 914
1998–1999										
December	6 321	1 835	2 009	952	5 691	1 276	4 688	6 669	840	30 280
March	6 489	1 831	2 204	948	6 068	1 295	4 701	6 685	794	31 015
June	6 990	1 719	2 200	843	6 000	1 320	4 787	6 643	682	31 185
1999–2000										
September	6 811	1 646	2 100	922	6 137	1 094	4 622	7 415	777	31 524
December	6 670	1 729	2 125	865	6 243	980	4 308	7 716	725	31 361
March	7 249	1 708	2 135	900	6 922	1 082	4 441	7 917	808	33 160
June	7 731	1 532	2 143	955	6 971	1 164	4 277	8 387	755	33 914
2000–2001										
September	7 399	1 606	1 878	978	7 723	1 301	4 337	8 533	763	34 518
December	7 372	1 598	2 015	998	7 381	1 233	4 702	8 424	708	34 432
SEASONALLY ADJUSTED										
June 1998	6 278	1 811	1 989	902	5 601	1 129	4 483	6 408	731	29 332
June 1999	6 719	1 728	2 172	864	6 042	1 309	4 845	6 729	702	31 110
June 2000	7 428	1 539	2 115	982	7 023	1 154	4 328	8 497	778	33 844
1998–1999										
December	6 579	1 838	2 032	949	5 795	1 305	4 700	6 691	852	30 741
March	6 445	1 812	2 188	935	5 942	1 285	4 660	6 572	769	30 608
June	6 719	1 728	2 172	864	6 042	1 309	4 845	6 729	702	31 110
1999–2000										
September	6 863	1 655	2 118	915	6 116	1 087	4 595	7 425	768	31 542
December	6 948	1 729	2 151	863	6 358	1 003	4 322	7 738	737	31 849
March	7 195	1 691	2 119	885	6 775	1 073	4 399	7 785	781	32 703
June	7 428	1 539	2 115	982	7 023	1 154	4 328	8 497	778	33 844
2000–2001										
September	7 456	1 616	1 894	972	7 696	1 292	4 312	8 543	754	34 535
December	7 683	1 596	2 041	995	7 517	1 262	4 719	8 446	720	34 979
TREND ESTIMATES										
June 1998	6 274	1 811	1 993	927	5 641	1 177	4 461	6 390	743	29 417
June 1999	6 680	1 726	2 161	899	6 007	1 236	4 721	6 892	743	31 065
June 2000	7 364	1 613	2 058	946	7 133	1 162	4 341	8 295	769	33 681
1998–1999										
December	6 467	1 877	2 092	940	5 852	1 293	4 671	6 592	802	30 586
March	6 563	1 799	2 140	924	5 928	1 310	4 747	6 643	778	30 832
June	6 680	1 726	2 161	899	6 007	1 236	4 721	6 892	743	31 065
1999–2000										
September	6 824	1 705	2 153	878	6 159	1 121	4 590	7 264	735	31 429
December	7 010	1 687	2 144	881	6 376	1 041	4 437	7 666	756	31 998
March	7 186	1 654	2 115	909	6 740	1 065	4 317	8 027	773	32 786
June	7 364	1 613	2 058	946	7 133	1 162	4 341	8 295	769	33 681
2000–2001										
September	7 520	1 587	2 003	981	7 452	1 243	4 437	8 492	754	34 469
December	7 651	1 585	1 970	1 002	7 684	1 299	4 571	8 603	730	35 095

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

INVENTORIES, By Manufacturing industries—Chain volume measures(a)

At end of	Food, beverage and tobacco	Textiles, clothing, footwear and leather(b)	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
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL										
June 1998	6 477	1 804	2 032	909	5 503	1 135	4 352	6 318	730	29 243
June 1999	7 124	1 734	2 228	846	6 098	1 339	4 949	6 686	684	31 690
June 2000	7 596	1 516	2 016	956	5 644	1 146	4 091	8 182	739	31 886
1998–1999										
December	6 314	1 826	1 985	938	5 675	1 269	4 640	6 652	830	30 112
March	6 507	1 826	2 212	941	6 146	1 300	4 789	6 708	790	31 212
June	7 124	1 734	2 228	846	6 098	1 339	4 949	6 686	684	31 690
1999–2000										
September	6 882	1 685	2 134	930	5 912	1 104	4 810	7 439	777	31 673
December	6 636	1 780	2 122	873	5 720	985	4 432	7 677	721	30 945
March	7 175	1 732	2 051	906	5 875	1 074	4 409	7 810	800	31 832
June	7 596	1 516	2 016	956	5 644	1 146	4 091	8 182	739	31 886
2000–2001										
September	7 231	1 562	1 741	951	6 058	1 263	4 057	8 293	741	31 898
December	7 116	1 532	1 846	943	5 800	1 192	4 341	8 110	679	31 559
SEASONALLY ADJUSTED										
June 1998	6 230	1 812	2 007	929	5 535	1 126	4 406	6 396	744	29 166
June 1999	6 847	1 743	2 199	868	6 141	1 328	5 010	6 772	700	31 608
June 2000	7 298	1 523	1 990	982	5 687	1 137	4 140	8 289	758	31 804
1998–1999										
December	6 571	1 828	2 008	935	5 779	1 298	4 651	6 674	844	30 573
March	6 463	1 807	2 195	928	6 019	1 290	4 747	6 594	766	30 801
June	6 847	1 743	2 199	868	6 141	1 328	5 010	6 772	700	31 608
1999–2000										
September	6 935	1 694	2 152	924	5 891	1 096	4 782	7 450	771	31 695
December	6 913	1 780	2 148	870	5 824	1 008	4 446	7 698	734	31 421
March	7 121	1 715	2 035	891	5 750	1 066	4 368	7 681	773	31 400
June	7 298	1 523	1 990	982	5 687	1 137	4 140	8 289	758	31 804
2000–2001										
September	7 288	1 571	1 755	945	6 037	1 254	4 034	8 303	734	31 922
December	7 416	1 531	1 870	940	5 906	1 220	4 357	8 131	692	32 062
TREND ESTIMATES										
June 1998	6 222	1 806	2 005	953	5 531	1 174	4 367	6 374	752	29 165
June 1999	6 766	1 744	2 189	900	6 039	1 249	4 882	6 929	742	31 436
June 2000	7 236	1 601	1 941	940	5 804	1 143	4 176	8 109	752	31 703
1998–1999										
December	6 450	1 871	2 079	930	5 859	1 289	4 645	6 581	796	30 486
March	6 611	1 798	2 144	916	5 999	1 316	4 819	6 663	773	31 031
June	6 766	1 744	2 189	900	6 039	1 249	4 882	6 929	742	31 436
1999–2000										
September	6 886	1 744	2 178	886	5 962	1 134	4 769	7 283	735	31 579
December	7 004	1 729	2 130	891	5 809	1 046	4 543	7 630	754	31 536
March	7 110	1 677	2 045	915	5 746	1 058	4 292	7 915	764	31 522
June	7 236	1 601	1 941	940	5 804	1 143	4 176	8 109	752	31 703
2000–2001										
September	7 335	1 544	1 855	955	5 889	1 210	4 158	8 239	732	31 917
December	7 397	1 526	1 811	951	5 968	1 243	4 202	8 283	709	32 096

(a) Reference year for chain volume measures is 1998–1999.

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

PERCENTAGE CHANGES IN MANUFACTURERS' INVENTORIES—Chain volume measures(a)

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
	%	%	%	%	%	%	%	%	%	%
ORIGINAL										
June 1998	8.1	3.3	5.6	4.6	1.4	-14.9	5.9	5.0	15.1	4.2
June 1999	10.0	-3.9	9.7	-6.9	10.8	17.9	13.7	5.8	-6.3	8.4
June 2000	6.6	-12.6	-9.5	13.0	-7.4	-14.4	-17.3	22.4	8.1	0.6
1998-1999										
December	1.5	-6.1	-2.3	-1.7	-1.2	1.7	3.5	2.1	7.2	0.7
March	3.1	0.0	11.4	0.4	8.3	2.5	3.2	0.8	-4.8	3.7
June	9.5	-5.0	0.8	-10.1	-0.8	3.0	3.3	-0.3	-13.4	1.5
1999-2000										
September	-3.4	-2.8	-4.2	10.0	-3.1	-17.6	-2.8	11.3	13.5	-0.1
December	-3.6	5.6	-0.6	-6.2	-3.2	-10.7	-7.9	3.2	-7.1	-2.3
March	8.1	-2.7	-3.3	3.8	2.7	9.0	-0.5	1.7	10.9	2.9
June	5.9	-12.5	-1.7	5.5	-3.9	6.7	-7.2	4.8	-7.6	0.2
2000-2001										
September	-4.8	3.1	-13.7	-0.5	7.3	10.2	-0.8	1.4	0.2	0.0
December	-1.6	-2.0	6.1	-0.9	-4.3	-5.6	7.0	-2.2	-8.3	-1.1
SEASONALLY ADJUSTED										
June 1998	7.9	3.5	5.6	5.1	1.5	-14.8	5.9	5.1	15.7	4.3
June 1999	9.9	-3.8	9.6	-6.6	10.9	18.0	13.7	5.9	-5.9	8.4
June 2000	6.6	-12.6	-9.5	13.2	-7.4	-14.4	-17.4	22.4	8.3	0.6
1998-1999										
December	4.9	-6.3	-2.1	-1.2	0.9	4.7	4.4	2.3	9.6	2.2
March	-1.6	-1.1	9.3	-0.7	4.1	-0.6	2.1	-1.2	-9.2	0.7
June	6.0	-3.6	0.2	-6.5	2.0	2.9	5.5	2.7	-8.7	2.6
1999-2000										
September	1.3	-2.8	-2.1	6.5	-4.1	-17.5	-4.5	10.0	10.2	0.3
December	-0.3	5.1	-0.2	-5.9	-1.1	-8.0	-7.0	3.3	-4.7	-0.9
March	3.0	-3.7	-5.2	2.5	-1.3	5.7	-1.8	-0.2	5.3	-0.1
June	2.5	-11.2	-2.2	10.2	-1.1	6.7	-5.2	7.9	-2.0	1.3
2000-2001										
September	-0.1	3.2	-11.8	-3.8	6.2	10.3	-2.6	0.2	-3.1	0.4
December	1.8	-2.6	6.5	-0.5	-2.2	-2.7	8.0	-2.1	-5.7	0.4
TREND ESTIMATES										
June 1998	7.8	2.0	5.4	8.2	1.6	-11.2	3.7	5.6	21.7	4.3
June 1999	8.7	-3.5	9.2	-5.5	9.2	6.4	11.8	8.7	-1.4	7.8
June 2000	7.0	-8.2	-11.3	4.5	-3.9	-8.4	-14.5	17.0	1.3	0.8
1998-1999										
December	1.8	-0.1	2.7	-1.3	3.2	5.7	3.3	0.6	0.6	2.0
March	2.5	-3.9	3.2	-1.5	2.4	2.1	3.7	1.2	-2.9	1.8
June	2.3	-3.0	2.1	-1.8	0.7	-5.1	1.3	4.0	-4.0	1.3
1999-2000										
September	1.8	0.0	-0.5	-1.6	-1.3	-9.2	-2.3	5.1	-0.9	0.5
December	1.7	-0.8	-2.2	0.6	-2.6	-7.7	-4.7	4.8	2.5	-0.1
March	1.5	-3.0	-4.0	2.8	-1.1	1.1	-5.5	3.7	1.3	0.0
June	1.8	-4.6	-5.1	2.7	1.0	8.1	-2.7	2.5	-1.6	0.6
2000-2001										
September	1.4	-3.5	-4.4	1.5	1.5	5.8	-0.4	1.6	-2.7	0.7
December	0.9	-1.2	-2.4	-0.5	1.3	2.7	1.1	0.5	-3.0	0.6

(a) Reference year for chain volume measures is 1998-1999.

MANUFACTURERS' AND WHOLESALE TRADE SALES—Current prices

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(a)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL											
Year to											
June 1998	46 348	8 991	13 851	11 083	36 019	9 508	29 994	39 010	6 753	201 556	178 534
June 1999	47 110	9 494	14 462	11 206	35 681	11 097	31 019	41 615	7 067	208 750	189 811
June 2000	49 878	8 333	16 242	12 213	35 762	10 509	32 102	41 936	6 422	213 398	214 611
1998–1999											
December	12 930	2 427	3 731	2 794	9 171	2 900	7 990	11 034	2 063	55 040	49 724
March	11 209	2 257	3 335	2 775	8 450	2 657	7 168	9 818	1 726	49 394	45 085
June	10 811	2 259	3 676	2 885	9 044	2 833	7 883	10 291	1 612	51 295	47 915
1999–2000											
September	11 561	2 327	3 889	3 185	8 803	2 587	7 996	10 656	1 726	52 731	51 408
December	13 403	2 116	4 235	3 191	9 144	2 492	8 113	10 597	1 724	55 015	54 735
March	12 152	1 960	4 038	2 827	8 587	2 578	7 714	9 961	1 335	51 152	51 980
June	12 761	1 931	4 082	3 010	9 228	2 852	8 279	10 722	1 636	54 500	56 489
2000–2001											
September	13 805	1 936	3 576	2 915	9 862	3 243	7 903	11 083	1 614	55 935	56 799
December	15 014	1 847	3 354	2 937	10 257	3 039	8 663	10 752	1 491	57 355	58 761
SEASONALLY ADJUSTED											
Year to											
June 1998	46 346	8 999	13 852	11 117	36 031	9 516	29 961	39 027	6 762	201 612	178 645
June 1999	47 140	9 517	14 465	11 196	35 630	11 064	31 064	41 640	7 077	208 796	190 403
June 2000	49 827	8 294	16 224	12 200	35 701	10 510	31 979	41 863	6 427	213 025	215 781
1998–1999											
December	11 633	2 345	3 567	2 668	9 133	2 864	7 754	10 693	1 896	52 553	47 594
March	12 067	2 401	3 548	2 903	8 704	2 737	7 693	10 526	1 896	52 475	47 856
June	11 441	2 289	3 716	2 942	8 827	2 840	7 783	10 240	1 690	51 768	48 135
1999–2000											
September	11 282	2 212	3 800	3 168	8 902	2 572	7 787	10 361	1 666	51 750	51 084
December	12 232	2 094	4 048	3 021	8 968	2 429	7 860	10 262	1 580	52 494	53 292
March	12 796	2 031	4 251	2 943	8 825	2 652	8 165	10 572	1 462	53 697	54 596
June	13 516	1 958	4 125	3 068	9 006	2 858	8 167	10 668	1 718	55 084	56 809
2000–2001											
September	13 616	1 868	3 494	2 848	9 920	3 205	7 737	10 777	1 539	55 004	56 360
December	13 673	1 810	3 206	2 795	10 171	2 996	8 527	10 408	1 338	54 924	56 282
TREND ESTIMATES											
Year to											
June 1998	46 239	9 105	13 814	11 050	35 982	9 592	30 078	39 080	6 700	201 638	178 347
June 1999	47 009	9 455	14 483	11 294	35 698	10 946	31 006	41 679	7 157	208 723	190 717
June 2000	49 838	8 293	16 095	12 101	35 856	10 631	31 846	41 828	6 366	212 853	214 934
1998–1999											
December	11 894	2 406	3 597	2 726	8 948	2 766	7 768	10 507	1 815	52 427	47 438
March	11 710	2 372	3 583	2 846	8 855	2 829	7 744	10 508	1 831	52 278	47 747
June	11 523	2 295	3 675	3 000	8 831	2 732	7 735	10 371	1 768	51 930	48 538
1999–2000											
September	11 591	2 207	3 854	3 065	8 864	2 589	7 804	10 281	1 633	51 888	51 045
December	12 076	2 109	4 082	3 056	8 860	2 522	7 959	10 359	1 569	52 592	53 117
March	12 829	2 027	4 176	3 019	8 910	2 643	8 030	10 538	1 582	53 754	54 945
June	13 342	1 950	3 982	2 960	9 223	2 877	8 054	10 650	1 581	54 619	55 827
2000–2001											
September	13 616	1 878	3 621	2 895	9 697	3 045	8 108	10 652	1 528	55 040	56 663
December	13 786	1 813	3 218	2 809	10 209	3 134	8 224	10 557	1 434	55 184	56 576

(a) A break in series occurred in Wholesale trade between the June and September 1999 quarters.

See paragraphs 34 and 35 of the Explanatory Notes.

MANUFACTURERS' AND WHOLESALE TRADE SALES—Chain volume measures(a)

Period	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 manufacturing</i>	<i>Total manufacturing</i>	<i>Total wholesale(b)</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
ORIGINAL											
Year to											
June 1998	46 703	8 964	14 038	11 451	35 146	9 563	29 492	39 107	6 851	201 304	176 432
June 1999	47 110	9 494	14 462	11 206	35 680	11 097	31 020	41 614	7 067	208 750	189 811
June 2000	49 219	8 290	15 940	11 811	34 445	10 469	31 156	41 502	6 267	209 098	212 466
1998–1999											
December	12 911	2 421	3 735	2 798	9 073	2 897	7 964	11 038	2 064	54 891	49 519
March	11 191	2 254	3 339	2 771	8 560	2 658	7 248	9 845	1 731	49 593	45 577
June	10 946	2 260	3 667	2 880	9 138	2 841	8 008	10 303	1 606	51 658	48 664
1999–2000											
September	11 585	2 336	3 854	3 085	8 718	2 583	8 040	10 636	1 698	52 534	51 930
December	13 245	2 118	4 199	3 089	8 948	2 490	7 996	10 501	1 700	54 286	54 692
March	11 976	1 932	3 942	2 738	8 199	2 562	7 367	9 842	1 300	49 860	51 427
June	12 413	1 903	3 945	2 899	8 580	2 835	7 753	10 523	1 568	52 419	54 417
2000–2001											
September	13 468	1 912	3 419	2 717	8 841	3 213	7 345	10 892	1 542	53 350	53 977
December	14 442	1 794	3 180	2 717	8 995	3 006	7 900	10 491	1 400	53 925	53 936
SEASONALLY ADJUSTED											
Year to											
June 1998	46 703	8 964	14 038	11 451	35 146	9 563	29 492	39 107	6 851	201 304	176 432
June 1999	47 110	9 494	14 462	11 206	35 680	11 097	31 020	41 614	7 067	208 750	189 811
June 2000	49 219	8 290	15 940	11 811	34 445	10 469	31 156	41 502	6 267	209 098	212 466
1998–1999											
December	11 603	2 331	3 569	2 674	9 047	2 870	7 710	10 687	1 893	52 389	47 371
March	12 035	2 392	3 552	2 903	8 831	2 748	7 764	10 548	1 898	52 662	48 096
June	11 578	2 290	3 708	2 941	8 934	2 856	7 902	10 251	1 682	52 140	48 622
1999–2000											
September	11 310	2 226	3 769	3 072	8 831	2 571	7 846	10 351	1 639	51 614	51 721
December	12 102	2 106	4 020	2 928	8 790	2 427	7 778	10 186	1 558	51 893	52 539
March	12 633	2 015	4 157	2 854	8 438	2 634	7 839	10 469	1 424	52 462	53 818
June	13 175	1 943	3 994	2 958	8 386	2 837	7 693	10 495	1 647	53 129	54 388
2000–2001											
September	13 311	1 858	3 348	2 657	8 906	3 172	7 233	10 617	1 471	52 572	53 647
December	13 178	1 771	3 045	2 588	8 932	2 960	7 822	10 180	1 257	51 733	51 818
TREND ESTIMATES											
Year to											
June 1998	46 571	9 069	13 998	11 372	35 098	9 638	29 593	39 159	6 783	201 273	175 929
June 1999	46 974	9 439	14 479	11 295	35 710	10 975	30 988	41 654	7 150	208 663	190 333
June 2000	49 301	8 287	15 814	11 717	34 593	10 593	31 060	41 481	6 213	209 055	211 900
1998–1999											
December	11 844	2 398	3 598	2 735	8 932	2 772	7 718	10 494	1 815	52 307	47 068
March	11 732	2 364	3 582	2 843	8 926	2 839	7 800	10 522	1 827	52 433	48 001
June	11 585	2 298	3 668	2 972	8 905	2 743	7 845	10 384	1 758	52 154	49 097
1999–2000											
September	11 615	2 217	3 833	2 999	8 839	2 593	7 854	10 263	1 615	51 827	51 352
December	11 990	2 113	4 033	2 968	8 674	2 517	7 851	10 293	1 540	51 980	52 749
March	12 628	2 022	4 090	2 918	8 519	2 629	7 740	10 425	1 539	52 509	53 841
June	13 068	1 935	3 858	2 832	8 560	2 855	7 615	10 499	1 520	52 738	53 957
2000–2001											
September	13 250	1 856	3 470	2 725	8 737	3 015	7 548	10 469	1 454	52 524	53 412
December	13 292	1 795	3 106	2 613	8 940	3 090	7 557	10 341	1 361	52 068	52 445

(a) Reference year for chain volume measures is 1998–1999.

(b) A break in series occurred in Wholesale trade between the June and September 1999 quarters. See paragraphs 34 and 35 of the Explanatory Notes.

PERCENTAGE CHANGES IN SALES—Chain volume measures(a)

Period	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 manufacturing</i>	<i>Total manufacturing</i>	<i>Total wholesale(b)</i>
	%	%	%	%	%	%	%	%	%	%	%
ORIGINAL											
Year to											
June 1998	3.3	-1.9	5.5	13.5	5.0	-3.5	-8.5	-0.2	3.8	1.1	8.3
June 1999	0.9	5.9	3.0	-2.1	1.5	16.0	5.2	6.4	3.1	3.7	7.6
June 2000	4.5	-12.7	10.2	5.4	-3.5	-5.7	0.4	-0.3	-11.3	0.2	11.9
1998-1999											
December	7.0	-5.4	0.4	1.5	1.8	7.2	2.1	5.9	23.8	4.3	7.5
March	-13.3	-6.9	-10.6	-0.9	-5.7	-8.3	-9.0	-10.8	-16.1	-9.7	-8.0
June	-2.2	0.3	9.8	3.9	6.8	6.9	10.5	4.7	-7.2	4.2	6.8
1999-2000											
September	5.8	3.4	5.1	7.1	-4.6	-9.1	0.4	3.2	5.7	1.7	6.7
December	14.3	-9.3	9.0	0.1	2.6	-3.6	-0.5	-1.3	0.1	3.3	5.3
March	-9.6	-8.8	-6.1	-11.4	-8.4	2.9	-7.9	-6.3	-23.5	-8.2	-6.0
June	3.7	-1.5	0.1	5.9	4.6	10.7	5.2	6.9	20.6	5.1	5.8
2000-2001											
September	8.5	0.5	-13.3	-6.3	3.0	13.3	-5.3	3.5	-1.7	1.8	-0.8
December	7.2	-6.1	-7.0	0.0	1.7	-6.5	7.6	-3.7	-9.2	1.1	-0.1
SEASONALLY ADJUSTED											
Year to											
June 1998	3.3	-1.9	5.5	13.5	5.0	-3.5	-8.5	-0.2	3.8	1.1	8.3
June 1999	0.9	5.9	3.0	-2.1	1.5	16.0	5.2	6.4	3.1	3.7	7.6
June 2000	4.5	-12.7	10.2	5.4	-3.5	-5.7	0.4	-0.3	-11.3	0.2	11.9
1998-1999											
December	-2.4	-6.0	-1.8	-0.6	2.0	9.4	0.9	5.5	18.8	1.6	3.6
March	3.7	2.6	-0.5	8.6	-2.4	-4.3	0.7	-1.3	0.3	0.5	1.5
June	-3.8	-4.3	4.4	1.3	1.2	3.9	1.8	-2.8	-11.4	-1.0	1.1
1999-2000											
September	-2.3	-2.8	1.6	4.5	-1.2	-10.0	-0.7	1.0	-2.6	-1.0	6.4
December	7.0	-5.4	6.7	-4.7	-0.5	-5.6	-0.9	-1.6	-4.9	0.5	1.6
March	4.4	-4.3	3.4	-2.5	-4.0	8.5	0.8	2.8	-8.6	1.1	2.4
June	4.3	-3.6	-3.9	3.6	-0.6	7.7	-1.9	0.3	15.6	1.3	1.1
2000-2001											
September	1.0	-4.4	-16.2	-10.2	6.2	11.8	-6.0	1.2	-10.7	-1.0	-1.4
December	-1.0	-4.7	-9.0	-2.6	0.3	-6.7	8.1	-4.1	-14.5	-1.6	-3.4
TREND ESTIMATES											
Year to											
June 1998	3.1	-0.2	5.1	12.3	4.4	-2.6	-7.6	0.1	3.7	1.2	7.9
June 1999	0.9	4.1	3.4	-0.7	1.7	13.9	4.7	6.4	5.4	3.7	8.2
June 2000	5.0	-12.2	9.2	3.7	-3.1	-3.5	0.2	-0.4	-13.1	0.2	11.3
1998-1999											
December	0.3	0.8	-0.9	-0.4	-0.2	5.8	1.2	2.3	3.7	1.0	2.0
March	-0.9	-1.4	-0.5	4.0	-0.1	2.4	1.1	0.3	0.7	0.2	2.0
June	-1.2	-2.8	2.4	4.5	-0.2	-3.4	0.6	-1.3	-3.8	-0.5	2.3
1999-2000											
September	0.3	-3.5	4.5	0.9	-0.7	-5.5	0.1	-1.2	-8.2	-0.6	n.p.
December	3.2	-4.7	5.2	-1.0	-1.9	-3.0	0.0	0.3	-4.6	0.3	2.7
March	5.3	-4.3	1.4	-1.7	-1.8	4.4	-1.4	1.3	-0.1	1.0	2.1
June	3.5	-4.3	-5.7	-2.9	0.5	8.6	-1.6	0.7	-1.2	0.4	0.2
2000-2001											
September	1.4	-4.1	-10.0	-3.8	2.1	5.6	-0.9	-0.3	-4.3	-0.4	-1.0
December	0.3	-3.3	-10.5	-4.1	2.3	2.5	0.1	-1.2	-6.4	-0.9	-1.8

(a) Reference year for chain volume measures is 1998-1999.

(b) A break in series occurred in Wholesale trade between the June and September 1999 quarters. See paragraphs 34 and 35 of the Explanatory Notes.

MANUFACTURING AND WHOLESALE TRADE INVENTORIES/SALES RATIO—Current prices(a)

Year to/Quarter to	MANUFACTURING.....										WHOLESALE TRADE
	Food, beverage and tobacco	Textiles, clothing, footwear and leather	Wood and paper products	Printing, publishing and recorded media	Petroleum, coal, chemical and assoc. products	Non-metallic mineral product	Metal product	Machinery and equipment	Other manufacturing	Total manufacturing	Total wholesale(b)
June 1998	0.53	0.80	0.53	0.32	0.62	0.48	0.59	0.64	0.42	0.57	0.51
June 1999	0.59	0.75	0.58	0.29	0.68	0.46	0.62	0.66	0.42	0.60	0.53
June 2000	0.55	0.79	0.51	0.32	0.78	0.40	0.53	0.80	0.45	0.61	0.54
1998–1999											
December	0.57	0.78	0.57	0.36	0.63	0.46	0.61	0.63	0.45	0.58	0.51
March	0.53	0.75	0.62	0.32	0.68	0.47	0.61	0.62	0.41	0.58	0.52
June	0.59	0.75	0.58	0.29	0.68	0.46	0.62	0.66	0.42	0.60	0.53
1999–2000											
September	0.61	0.75	0.56	0.29	0.69	0.42	0.59	0.72	0.46	0.61	0.55
December	0.57	0.83	0.53	0.29	0.71	0.41	0.55	0.75	0.47	0.61	0.56
March	0.56	0.83	0.50	0.30	0.77	0.40	0.54	0.74	0.53	0.61	0.54
June	0.55	0.79	0.51	0.32	0.78	0.40	0.53	0.80	0.45	0.61	0.54
2000–2001											
September	0.55	0.86	0.54	0.34	0.78	0.40	0.56	0.79	0.49	0.63	0.55
December	0.56	0.88	0.64	0.36	0.74	0.42	0.55	0.81	0.54	0.64	0.57

(a) Seasonally adjusted series.

(b) A break in series occurred in Wholesale trade between the June and September 1999 quarters. See paragraphs 34 and 35 of the Explanatory Notes.

EXPERIMENTAL ESTIMATES, Income from Sales of Goods and Services—Current prices

Quarter to	Manufacturing	Wholesale trade	Motor vehicle retail and services	Accommodation	Transport and storage	Communication services	Property and business services	Cultural and recreational services	Personal services	Total selected industries
ORIGINAL ESTIMATES (\$million)										
1998-1999										
March	n.a.	n.a.	12 573	1 540	11 682	2 421	20 345	4 452	756	n.a.
June	n.a.	n.a.	12 954	1 610	12 039	2 518	21 434	4 745	858	n.a.
1999-2000										
September	57 991	51 408	13 230	1 664	13 380	2 432	24 756	5 240	1 006	171 107
December	61 395	54 735	13 557	1 777	14 202	2 698	22 963	4 985	1 002	177 314
March	57 539	51 980	13 802	1 781	13 747	2 816	22 270	5 011	1 000	169 946
June	61 617	56 489	13 748	1 821	14 426	2 930	24 355	5 297	950	181 633
2000-2001										
September	63 330	56 799	12 239	1 916	14 469	3 068	23 312	5 050	924	181 107
December	65 328	58 761	13 017	2 063	15 248	3 190	24 659	5 438	973	188 677
CHANGE FROM PREVIOUS QUARTER (%)										
1998-1999										
June	n.a.	n.a.	3.0	4.5	3.1	4.0	5.4	6.6	13.5	n.a.
1999-2000										
September	n.a.	n.a.	2.1	3.4	11.1	-3.4	15.5	10.4	17.2	n.a.
December	5.9	6.5	2.5	6.8	6.1	10.9	-7.2	-4.9	-0.3	3.6
March	-6.3	-5.0	1.8	0.2	-3.2	4.4	-3.0	0.5	-0.2	-4.2
June	7.1	8.7	-0.4	2.2	4.9	4.0	9.4	5.7	-5.0	6.9
2000-2001										
September	2.8	0.5	-11.0	5.2	0.3	4.7	-4.3	-4.7	-2.7	-0.3
December	3.2	3.5	6.4	7.7	5.4	4.0	5.8	7.7	5.3	4.2

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains estimates of the book value of inventories, sales of goods manufactured or assembled by manufacturers in Australia, and income from sales of goods and services for selected industries in Australia. The series have been compiled from data collected by the Australian Bureau of Statistics (ABS) in its quarterly Survey of Inventories, Sales and Services. The survey collects data from private businesses only.

SCOPE AND COVERAGE

2 The Survey of Inventories, Sales and Services includes the following industries classified according to the Australian and New Zealand Standard Industrial Classification 1993 (ANZSIC):

<i>Industries of goods and services</i>	<i>Inventories</i>	<i>Sales of goods</i>	<i>Income from sales</i>
Mining (Division B)	X		
Manufacturing (Division C)	X	X	X
Electricity and gas supply (36)	X		
Wholesale trade (Division F)	X		X
Retail Trade (Division G)			
Food (51)	X		
Personal and household goods (52)	X		
Motor vehicle retailing (531)	X		X
Automotive fuel retailing (5321)	X		X
Automotive electrical services (5322)			X
Smash repairs (5323)			X
Tyre retailing (5324)	X		X
Automotive repair and services nec. (5239)			X
Accommodation, cafes and restaurants (Division H)			
Accommodation (571)	X		X
Pubs, taverns and bars (572)	X		
Cafes and restaurants (573)	X		
Clubs (Hospitality) (574)	X		
Transport and storage (Division I)			X
Communication services (Division J)			X
Property and business services (Division L)			X
Cultural and recreational services (Division P) excluding: Libraries (921), Museums (922) and Parks and gardens (923)			X
Personal services (95) excluding: Video hire outlets 9511) and Hairdressing and beauty salons (9526)			X

3 The scope excludes public sector business units (i.e. all departments, authorities and other organisations owned and controlled by Commonwealth, State and Local Government).

EXPLANATORY NOTES

- SCOPE AND COVERAGE *continued*
- 4** The Survey of Inventories, Sales and Services, like most ABS economic collections, takes its frame from the ABS Business Register which is primarily based on registrations to the Australian Taxation Office's Group Employer scheme. The frame is updated quarterly to take account of new businesses, cessations, changes in employment levels, changes in industry and other general business changes. Cessations include businesses which have cancelled their Group Employer registration or have not remitted to the Australian Taxation Office for five quarters or more.
- 5** The statistics in this publication exclude non-employing businesses which had not registered as group employers with the Australian Taxation Office. Though a substantial number, it is expected that these businesses would not contribute significantly to the estimates, although the impact would vary from industry to industry.
- SURVEY METHODOLOGY
- 6** The survey is conducted by mail on a quarterly basis. It is based on a random sample of approximately 10,000 units which is stratified by industry, state/territory and number of employees. All private sector units with over 250 employees, and other statistically significant units, such as joint venture partners, are included in the sample.
- 7** Respondents are asked to provide data on the same basis as their own management accounts. Where a selected unit does not respond in a given survey period, a value is estimated. If data are subsequently provided, the estimated value is replaced with the reported data. Aggregates are calculated from all data using the 'number raised' estimation technique. Data are edited at both individual unit level and at aggregate level.
- TIMING OF SURVEY CYCLE
- 8** 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.
- SAMPLE REVISION
- 9** The survey frames and samples are revised each quarter to ensure that they remain representative of the survey population. The timing for creating each quarter's survey frame is consistent with that of other ABS surveys. This provides for greater consistency when comparing data across surveys.
- 10** Additionally, with these revisions to the sample, some of the units from the sampled sector are rotated out of the survey and are replaced by others, to spread the reporting workload equitably.
- 11** Adjustments are included in the estimates to allow for lags in processing new businesses to the ABS business register, and the omission of some businesses from the business register. The majority of businesses affected and to which the adjustments apply are small in size. The adjustments contributed 3.6% to the current quarter's estimate of reported inventories and 3.0% to reported Manufacturers' and Wholesale trade sales.
- STATISTICAL UNIT
- 12** 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.

EXPLANATORY NOTES

CLASSIFICATION BY INDUSTRY

13 The Australian and New Zealand Standard Industrial Classification has been developed for use in both countries for the production and analysis of industry statistics. For more information, users are referred to *Australian and New Zealand Standard Industrial Classification (ANZSIC), 1993* (Cat. no. 1292.0).

14 In order to classify inventories and income from sales of goods and services data by industry, each statistical unit (as defined above) is classified to the Australian and New Zealand Standard Industrial Classification industry in which it *mainly* operates.

DESCRIPTION OF TERMS

15 *Income from the sales of goods and services.* This includes income from sales of goods by the business and income from services provided such as commission income, repair and service income and fees, management fees, rent leasing and hiring income, delivery and installation charges, income from consulting services, sponsorship income, membership/subscription fees and royalties income.

16 *Manufacturers' Sales.* All sales of goods manufactured and assembled by the business. 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.

17 *Wholesale Trade Sales.* From September quarter 1999, the Wholesale Trade Sales comprises all income from sales of goods and services (as defined above) by businesses classified to the Wholesale Trade industry. Prior to September quarter 1999, only the sales of goods by wholesalers was collected. No break in series was identified with this change.

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

INCOME FROM SALES OF GOODS AND SERVICES

19 As part of a strategy to increase the range of information available relating to service industries, the ABS introduced quarterly experimental estimates relating to income from sales of goods and services for most service industries in the June quarter 2000 issue of this publication. This information was first collected in the March quarter 1999. Previously, quarterly data relating to sales had only been released in respect of the Manufacturing and Wholesale Trade industries.

20 Income from sales of goods and services is the most readily available measure of output across different industries. This measure is consistent with that used in the Wholesale Trade sales series currently released in this publication. The Manufacturers' sales series currently released in this publication only includes sales of goods manufactured by the business or manufactured for it on commission. However, additional information on sales of other goods as well as income from services has been collected from Manufacturers since September quarter 1999. Table 11 presents experimental estimates of income from sales of goods and services for private sector businesses in the newly-measured service industries, as well as comparable data for the Manufacturing and Wholesale Trade industries.

21 Users should treat the estimates in table 11 with caution. They are experimental at this stage and further analysis is required to ensure that they are robust and reliable indicators for measuring income in the selected service industries over time.

22 If you have any comments on the usefulness, presentation or possible application of these experimental estimates, please contact Stephen Butcher on Sydney 02 9268 4241.

EXPLANATORY NOTES

CHAIN VOLUME MEASURES

23 The chain volume measures appearing in this publication are annually reweighted chain Laspeyres indexes referenced to current price values in the chosen reference year (currently 1998–1999). Chain volume measures were introduced in September quarter 1998, replacing constant price estimates. The current price value may be thought of as being the product of a price and quantity. The value in chain volume terms can be derived by linking together movements in volumes, calculated using the average prices of the previous financial year and applying the compound movements to the current price estimates of the reference year. Each year's quarter-to-quarter growth rates in the chain volume series are based on the prices of the previous financial year, except for those of the quarters of the latest incomplete year which are based upon the second most recent financial year. With each release of the June quarter of this publication, a new base year will be introduced and the reference year will be advanced one year to coincide with it. This means that with the release of the June quarter 2001 issue of this publication, the chain volume measures for 2000–2001 will have 1999–2000 (the previous financial year) as their base year rather than 1998–1999, and the reference year will be 1999–2000. A change in reference year changes levels but not growth rates for all periods. A change in the base year can result in revisions, small in most cases, to growth rates for recent quarters.

24 Chain volume measures are not generally additive. In other words, component chain volume measures do not, in general, sum to a total in the way current price components do. In order to minimise the impact of this, the ABS uses the latest base year as the reference year. By adopting this approach, additivity does exist for the quarters following the reference year and non-additivity is relatively small for the quarters in the reference year and those immediately preceding it. However, the trending methodology means that the chain volume trend series may not be additive for the latest three quarters. For further information on chain volume measures refer to the *Information Paper: Introduction of Chain Volume Measures in the Australian National Accounts* (Cat. no. 5248.0).

RELIABILITY OF THE ESTIMATES

25 Estimates provided in this publication are subject to non-sampling and sampling errors. Details of sampling errors are on pages 23 and 24 of this publication.

26 Non-sampling errors may arise as a result of errors in the reporting, recording or processing of the data and can occur even if there is a complete enumeration of the population. These errors can be introduced through inadequacies in the questionnaire, treatment of non-response, inaccurate reporting by respondents, errors in the application of survey procedures, incorrect recording of answers, and errors in data entry and processing.

27 It is difficult to measure the size of non-sampling errors. However, every effort is made in the design of the survey and development of survey procedures to minimise their effects.

SEASONAL ADJUSTMENT

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

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

EXPLANATORY NOTES

SEASONAL ADJUSTMENT

continued

30 In the seasonal adjustment of the series, account has been taken of both normal seasonal factors (e.g. increase in retail inventories due to Christmas period) and, in the case of sales, also 'trading' day effects (arising from the varying lengths of the quarters and the varying numbers of Sundays, Mondays, Tuesdays etc. in each quarter). Seasonal adjustment does not remove from the series the effect of irregular or non-seasonal influences (e.g. change in interest rates), and reflects the sampling and other errors to which the original figures are subject. Particular care should be taken in interpreting quarterly movements in the adjusted figures in this publication, especially for detailed industry estimates.

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 collected up to and including the March quarter 2000 survey. Data for periods after March 2000 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.

32 Seasonally adjusted data is not available for income from sales and goods and services in table 11 as at least five years of data are required to discern a seasonal pattern.

TREND ESTIMATES

33 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 *Information Paper: A Guide to Interpreting Time Series — Monitoring Trend, An Overview* (Cat. no. 1348.0) or contact the Assistant Director, Time Series Analysis on Canberra 02 6252 6345.

PRIVITISATION OF PUBLIC SECTOR UNITS

34 Three significant privatised marketing authorities came into scope of the Survey of Inventories, Sales and Services from the September quarter 1999. The introduction of these units resulted in a break in series between the June and September quarters 1999 and comparison of the series over time should be undertaken with care.

35 The methodology used by the ABS has ensured that the trend series has not been distorted by the introduction of these units, although the shift in level is still evident between the June and September quarters 1999. For this reason, the trend estimates of movement have not been published for the Wholesale trade inventories, Total inventories and Wholesale trade sales series in respect of the September quarter 1999.

COMPARABILITY WITH NATIONAL ACCOUNTS ESTIMATES

36 The data collected in the Survey of Inventories, Sales and Services are used to compile estimates of the increase in book value of non-farm inventories in the quarterly and annual national accounts. Income from the sales of goods and services for the Manufacturing and Wholesale Trade industries are used to help derive quarterly chain volume measures of gross value added for these industries. For further details see *Australian National Accounts: Concepts, Sources and Methods* (Cat. no. 5216.0).

EXPLANATORY NOTES

COMPARABILITY WITH NATIONAL ACCOUNTS ESTIMATES *continued*

37 The statistics shown for the movement in the book value of inventories in this publication will differ from corresponding data for private non-farm inventories shown in the national accounts publications because the national accounts estimates are benchmarked to the annual supply and use tables and include estimates for the construction and transport industries.

38 Income from the sales of goods and services now collected from the of the quarterly national accounts chain volume estimates of gross value added for the service industries involved, after the series have been subject to further analysis.

RELATED PUBLICATIONS

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

- *Australian Business Expectations* (Cat. no. 5250.0)
- *Australian National Accounts: Concepts, Sources and Methods* (Cat. no. 5216.0)
- *Australian National Accounts: National Income, Expenditure and Product* (Cat. no. 5206.0)
- *Business Operations and Industry Performance, Australia* (Cat. no. 8140.0).
- *Company Profits, Australia* (Cat. no. 5651.0)
- *Information Paper: Introduction of Chain Volume Measures in the Australian National Accounts* (Cat. no. 5248.0)
- *Manufacturing Production, Australia* (Cat. no. 8301.0)
- *Private New Capital Expenditure and Expected Expenditure, Australia* (Cat. no. 5625.0)
- *Retail Trade, Australia* (Cat. no. 8501.0)
- *State Estimates of Private New Capital Expenditure* (Cat. no. 5646.0)

40 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (Cat. no. 1101.0). The ABS also issues on Tuesdays and Fridays a *Release Advice* (Cat. no. 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

41 In addition to the data contained in this and related publications, more detailed industry information may be available on request.

SYMBOLS AND OTHER USAGES

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

STANDARD ERRORS

INTRODUCTION

The estimates in this publication are based on a sample drawn from units in the surveyed population. Because the entire population is not surveyed, the published estimates are subject to sampling error. The most common way of quantifying such sampling error is to calculate the standard error for the published estimate or statistic.

LEVEL ESTIMATES

To illustrate, let us say that the published level estimate for total inventories is \$77,000m and the calculated standard error in this case is \$965m. The standard error is then used to interpret the level estimate of \$77,000m.

For instance, the standard error of \$965m indicates that:

- There are approximately two chances in three that the real value falls within the range \$76,035m to \$77,965m ($\$77,000\text{m} \pm \965m).
- There are approximately nineteen chances in twenty that the real value falls within the ranges \$75,070m and \$78,930m ($\$77,000\text{m} \pm \$1,930\text{m}$).

The real value in this case is the result we would obtain if we could enumerate the total population.

The following tables show the standard errors for national quarterly level estimates. These standard errors are based on a smoothed average of inventories and sales estimates over a number of quarters.



Inventories

\$m

Mining	88
Manufacturing	438
Wholesale trade	667
Retail trade	530
Other	75
Total selected industries	965



Manufacturers' sales

\$m

Manufacturing	865
---------------	-----



Income from sales of goods and services

\$m

Manufacturing	1 146
Wholesale trade	1 536
Motor vehicle retailing services	117
Accommodation	100
Transport and storage	832
Communication services	84
Property and business services	797
Cultural and recreation services	455
Personal services	46
Total selected industries	2 114

STANDARD ERRORS *continued*

MOVEMENT ESTIMATES

The following example illustrates how to use the standard error to interpret a movement estimate. Let us say that one quarter the published level estimate for total inventories is \$77,000m, and the next quarter the published level estimate is \$79,000m. In this example the calculated standard error for the movement estimate is \$754m. The standard error is then used to interpret the published movement estimate of +\$2,000m.

For instance, the standard error of \$754m indicates that:

- There are approximately two chances in three that the real movement over the two quarter period falls within the range \$1,246m to \$2,754m ($\$2,000m \pm \$754m$).
- There are approximately nineteen chances in twenty that the real movement falls within the range \$492m to \$3,508m ($\$2,000m \pm \$1,508m$).

The following table shows the standard errors for national quarterly movement estimates. These standard errors are based on a smoothed average of inventories and sales estimates.

<i>Inventories</i>	
\$m	
Mining	98
Manufacturing	329
Wholesale trade	490
Retail trade	449
Other	92
Total selected industries	754

<i>Manufacturers' sales</i>	
\$m	
Manufacturing	682

WHAT IF . . . ? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

TREND REVISIONS

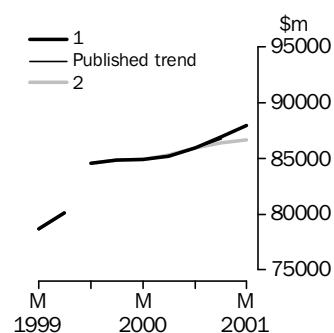
The examples in the tables below show two scenarios and the consequent revisions to previous trend estimates of inventories owned by private businesses and manufacturers' and wholesalers' sales.

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

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

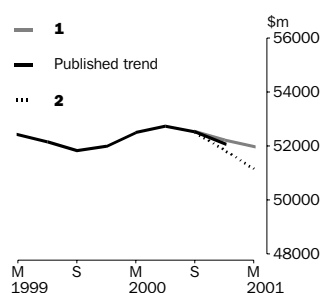
The percentages chosen are the long term average movements, without regard to sign, in the seasonally adjusted series.

INVENTORIES



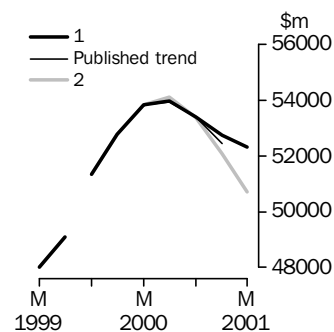
	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 1.0 on Dec 2000 \$m	% change	2 falls by 1.0 on Dec 2000 \$m	% change
2000						
March	84 900	0.1	84 900	0.1	84 900	0.1
June	85 290	0.5	85 226	0.4	85 338	0.5
September	85 952	0.8	85 967	0.9	85 929	0.7
December	86 729	0.9	86 957	1.2	86 417	0.6
2001						
March	—	—	87 996	1.2	86 687	0.3

MANUFACTURERS' SALES



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 1.4 on Dec 2000 \$m	% change	2 falls by 1.4 on Dec 2000 \$m	% change
2000						
March	52 509	1.0	52 509	1.0	52 509	1.0
June	52 738	0.4	52 749	0.5	52 822	0.6
September	52 524	-0.4	52 525	-0.4	52 500	-0.6
December	52 068	-0.9	52 210	-0.6	51 860	-1.2
2001						
March	—	—	51 972	-0.5	51 140	-1.4

WHOLESALE TRADE SALES



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 1.7 on Dec 2000 \$m	% change	2 falls by 1.7 on Dec 2000 \$m	% change
2000						
March	53 841	2.1	53 841	2.1	53 841	2.1
June	53 957	0.2	53 981	0.3	54 121	0.5
September	53 412	-1.0	53 416	-1.0	53 368	-1.4
December	52 445	-1.8	52 762	-1.2	52 089	-2.4
2001						
March	—	—	52 311	-0.9	50 714	-2.6

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