

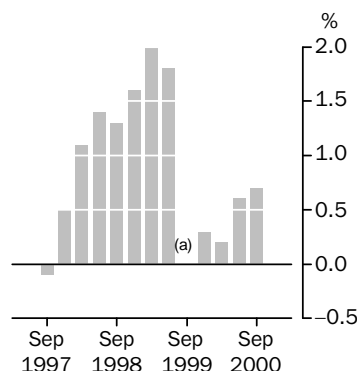
INVENTORIES AND SALES, SELECTED INDUSTRIES

AUSTRALIA

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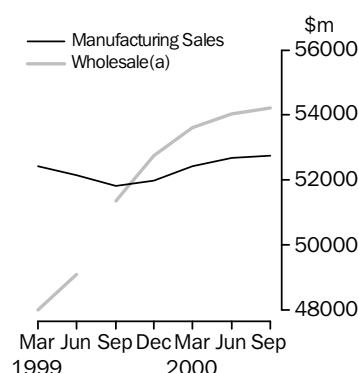
Inventories % change

Trend Estimates
in volume terms



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.

SEPTEMBER QTR KEY FIGURES

TREND (b)

	Sep 1999	Jun 2000	Sep 2000	Jun 2000 to Sep 2000 % change	Sep 1999 to Sep 2000 % change
	\$m	\$m	\$m		
Inventories	84 589	85 469	86 083	0.7	1.8
Sales by					
Manufacturers	51 827	52 694	52 743	0.1	1.8
Wholesale trade	51 353	54 039	54 221	0.3	5.6

SEASONALLY ADJUSTED (b)

	Sep 1999	Jun 2000	Sep 2000	Jun 2000 to Sep 2000 % change	Sep 1999 to Sep 2000 % change
	\$m	\$m	\$m		
Inventories	84 322	84 975	86 635	2.0	2.7
Sales by					
Manufacturers	51 615	53 128	52 312	-1.5	1.4
Wholesale trade	51 721	54 371	53 743	-1.2	3.9

(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.

SEPTEMBER QTR KEY POINTS

INVENTORIES

- The trend estimate (in volume terms) of inventories held by private businesses for September quarter 2000 is \$86,083m, an increase of \$614m (0.7%) from the revised June quarter 2000 estimate. The September quarter 2000 estimate is 1.8% higher than September quarter 1999 with small increases reported in each of the past four quarters.
- The industries contributing to the increase in inventories in the September quarter 2000 were Manufacturing (up \$437m, 1.4%) and Wholesale trade (up \$277m, 0.9%). The rate of growth in Manufacturing has increased from 0.1% in the March quarter 2000 to 1.4% in the September quarter 2000 whilst growth rates in Wholesale trade remain steady.

SALES

- The trend estimate of Manufacturers' sales increased by 0.1% to \$52,743m in the September quarter 2000 but growth rates have decreased in the past two quarters. The trend estimate of Wholesale trade sales has continued to increase, but growth rates have decreased in the past three quarters.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

December 2000

5 March 2001

March 2001

4 June 2001

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CHANGES TO THIS ISSUE

The appendix to the June quarter 2000 issue of this publication introduced experimental estimates of income from sales of goods and services for the service industries. These estimates are now incorporated in Table 11 in this publication, along with estimates of income from sales of goods and services for the Manufacturing and Wholesale trade industries. Refer to paragraphs 19–22 in the Explanatory Notes for more information.

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FORTHCOMING CHANGES

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.

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SAMPLING ERRORS

The estimates in this publication are based on a sample survey of businesses. Because data are not collected from all businesses, the published estimates are subject to sampling variability.

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

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REVISIONS TO TREND

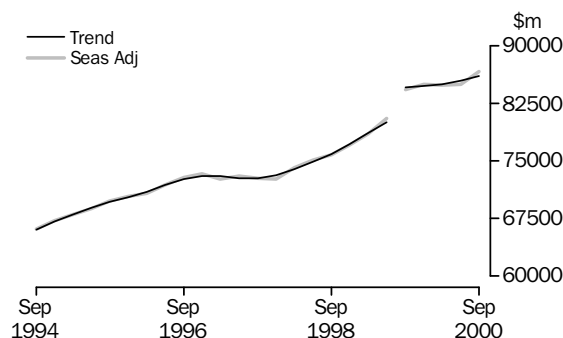
Readers should exercise care in the interpretation of the trend data as the data for the last three quarters in particular are likely to be revised with the addition of subsequent quarters' data. For further information and examples showing the sensitivity of trend data, refer to Trend Estimates in paragraph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

Dennis Trewin
Australian Statistician

INVENTORIES: Trend estimates—Chain volume measures(a)

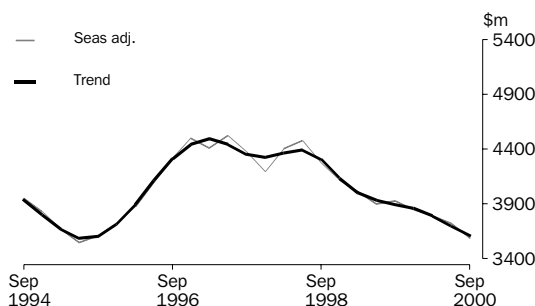
ALL SELECTED INDUSTRIES(b)

The trend estimate (in volume terms) of inventories held by private businesses has continued to grow, with small increases in the rate of growth in the past two quarters.



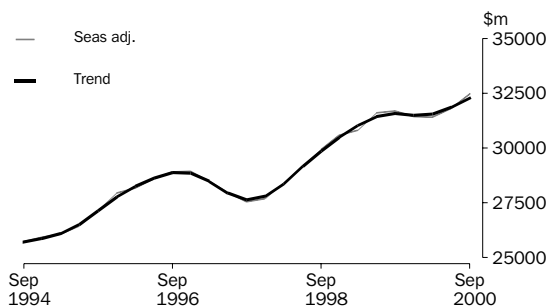
MINING

Mining inventories have fallen over the last nine quarters, from the peak in the June quarter 1998. The current estimate of \$3,613m is \$280m (7.2%) lower than the September quarter 1999 and \$692m (16.1%) lower than the September quarter 1998.



MANUFACTURING

After six quarters of decreasing growth rates culminating in the December quarter 1999 (-0.2%), there has been an increase in the growth rates over the last three quarters (0.1%, 1.0%, and 1.4% respectively). The major contributors to the increase in September quarter 2000 were Machinery and equipment (up \$246m, 3.0%), and Food, beverage and tobacco (up \$177m, 2.4%), continuing the strong growth reported in previous quarters in these industries.



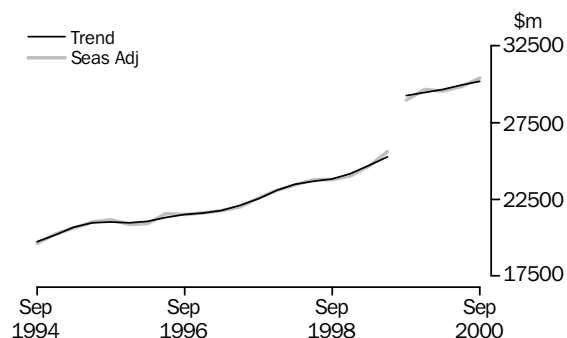
(a) Reference year for chain volume measures is 1998–1999.

(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)

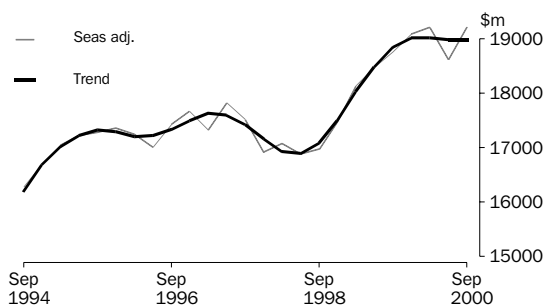
WHOLESALE TRADE(b)

The trend estimate for Wholesale trade increased by \$277m (0.9%) in the September quarter 2000, continuing the growth reported in each successive quarter since the March quarter 1996.



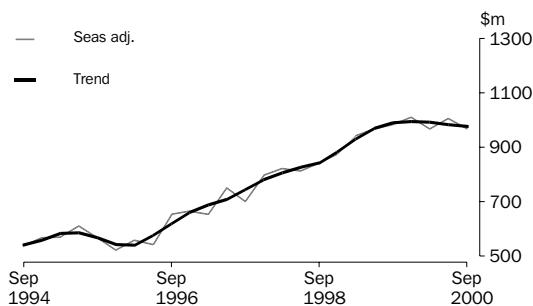
RETAIL TRADE

Inventories held by Retail trade have shown little change over the last three quarters following decreases in the rate of growth between March quarter 1999 (3.0%) and December quarter 1999 (0.9%). The current estimate of \$18,978m is \$134m (0.7%) higher than September quarter 1999.



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

Inventories held by Other selected industries have decreased over the last three quarters after fifteen successive quarters of growth. The current estimate of \$977m is \$7m (0.8%) lower than June quarter 2000 and \$12m (1.2%) lower than September quarter 1999.



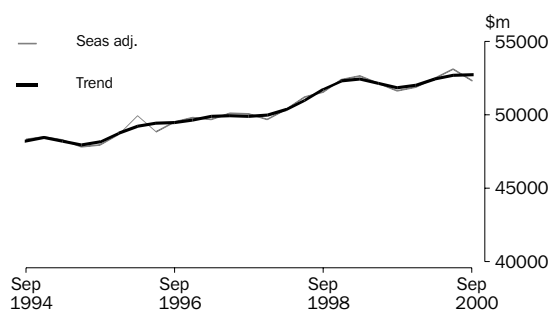
(a) Reference year for chain volume measures is 1998–1999.

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

SALES: Trend estimates—Chain volume measures(a)

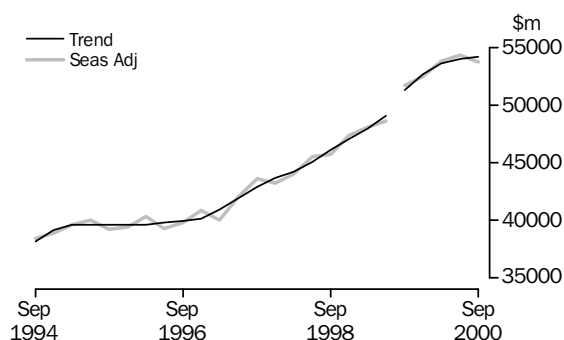
MANUFACTURERS' SALES

Manufacturers' sales has recorded four successive quarters of growth, however the rate of growth has been decreasing in the past two quarters. The increases in the September quarter 2000 were driven by Food, beverage and tobacco (up \$284m, 2.2%), Non-metallic mineral products (up \$209m, 7.4%) and Machinery and equipment (up \$134m, 1.3%). Two of the industries reporting decreases in the September quarter 2000 were Wood and paper products (down \$263m, 6.8%) and Metal products (down \$260m, 3.4%) continuing the decreases reported in previous quarters.



WHOLESALE TRADE SALES(b)

Wholesale trade sales have increased for the last 20 quarters but growth rates have slowed in the past three quarters.



(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, By Industry—Current prices

	<i>Mining</i>	<i>Manufacturing</i>	<i>Wholesale trade(a)</i>	<i>Retail trade</i>	<i>Other selected industries(b)</i>	<i>Total selected industries(a)</i>
At end of	\$m	\$m	\$m	\$m	\$m	\$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						
September	4 334	30 270	24 342	16 926	810	76 683
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	4 222	35 105	30 439	19 076	966	89 806
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						
September	4 305	30 286	24 252	16 918	831	76 592
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	4 195	35 126	30 974	19 089	991	90 375
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	4 201	33 852	30 302	19 236	1 036	88 627
1998–1999						
September	4 331	30 145	24 125	17 022	834	76 457
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	4 107	31 962	29 088	19 306	1 035	85 498
March	4 175	32 796	29 744	19 346	1 043	87 104
June	4 201	33 852	30 302	19 236	1 036	88 627
2000–2001						
September	4 214	34 959	30 971	19 069	1 019	90 232

(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; Accommodation, cafes and restaurants.

INVENTORIES, By Industry—Chain volume measures(a)

	Mining	Manufacturing	Wholesale trade(b)	Retail trade	Other selected industries(c)	Total selected industries(b)
At end of	\$m	\$m	\$m	\$m	\$m	\$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	29 434	18 223	960	84 210
1998–1999						
September	4 303	29 901	24 005	16 980	821	76 023
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	29 434	18 223	960	84 210
2000–2001						
September	3 607	32 454	30 065	19 192	942	86 260
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	29 827	18 619	1 005	84 975
1998–1999						
September	4 274	29 917	23 767	16 972	842	75 792
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	29 649	19 088	1 010	85 016
March	3 791	31 400	29 577	19 207	968	84 943
June	3 721	31 804	29 827	18 619	1 005	84 975
2000–2001						
September	3 584	32 482	30 396	19 206	966	86 635
TREND ESTIMATES						
June 1998	4 390	29 165	23 681	16 889	825	74 967
June 1999	3 933	31 436	25 275	18 479	970	80 092
June 2000	3 701	31 858	29 944	18 981	984	85 469
1998–1999						
September	4 305	29 884	23 819	17 081	843	75 952
December	4 133	30 486	24 173	17 492	884	77 186
March	4 000	31 031	24 716	18 025	930	78 708
June	3 933	31 436	25 275	18 479	970	80 092
1999–2000						
September	3 893	31 579	29 285	18 844	989	84 589
December	3 856	31 503	29 457	19 012	994	84 821
March	3 789	31 547	29 652	19 017	991	84 996
June	3 701	31 858	29 944	18 981	984	85 469
2000–2001						
September	3 613	32 295	30 221	18 978	977	86 083

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

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

(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 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	16.6	0.8	3.8	5.5
1998-1999						
September	-3.3	2.2	2.3	2.8	5.6	2.1
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	-2.7	1.8	2.1	5.3	-2.0	2.4
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	16.4	0.8	3.8	5.5
1998-1999						
September	-4.5	2.6	-0.2	0.6	3.7	0.8
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	-0.2	0.6	-4.2	-0.1
June	-1.9	1.3	0.8	-3.1	3.9	0.0
2000-2001						
September	-3.7	2.1	1.9	3.2	-3.8	2.0
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	-5.9	1.3	18.5	2.7	1.5	6.7
1998-1999						
September	-1.9	2.5	0.6	1.1	2.2	1.3
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	-1.0	-0.2	0.6	0.9	0.5	0.3
March	-1.7	0.1	0.7	0.0	-0.3	0.2
June	-2.3	1.0	1.0	-0.2	-0.7	0.6
2000-2001						
September	-2.4	1.4	0.9	0.0	-0.8	0.7

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

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

(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, 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	\$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										
September	6 290	1 947	2 045	954	5 858	1 257	4 588	6 551	782	30 270
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	7 613	1 604	2 226	978	7 657	1 268	4 400	8 597	763	35 105
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										
September	6 337	1 954	2 064	947	5 837	1 249	4 560	6 563	775	30 286
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	7 672	1 613	2 245	972	7 630	1 259	4 375	8 607	753	35 126
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	7 425	1 611	2 155	946	7 122	1 153	4 349	8 321	770	33 852
1998–1999										
September	6 388	1 876	2 034	940	5 738	1 227	4 579	6 571	792	30 145
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	6 997	1 687	2 123	881	6 379	1 043	4 433	7 663	756	31 962
March	7 192	1 656	2 127	909	6 724	1 070	4 352	7 997	769	32 796
June	7 425	1 611	2 155	946	7 122	1 153	4 349	8 321	770	33 852
2000–2001										
September	7 657	1 567	2 196	988	7 525	1 244	4 365	8 649	768	34 959

(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	8 181	739	31 886
1998–1999										
September	6 220	1 944	2 031	953	5 747	1 248	4 484	6 514	775	29 901
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	8 181	739	31 886
2000–2001										
September	7 439	1 559	2 064	951	5 999	1 231	4 116	8 354	740	32 454
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										
September	6 267	1 951	2 050	946	5 726	1 240	4 457	6 526	770	29 917
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	7 497	1 568	2 081	945	5 978	1 222	4 093	8 364	733	32 482
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	7 295	1 600	2 031	941	5 787	1 134	4 182	8 134	753	31 858
1998–1999										
September	6 338	1 872	2 024	942	5 677	1 219	4 496	6 544	792	29 884
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	6 991	1 729	2 111	891	5 812	1 048	4 540	7 626	754	31 503
March	7 115	1 676	2 057	914	5 753	1 063	4 325	7 885	760	31 547
June	7 295	1 600	2 031	941	5 787	1 134	4 182	8 134	753	31 858
2000–2001										
September	7 472	1 540	2 031	962	5 861	1 196	4 081	8 380	747	32 295

(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										
September	-4.0	7.8	0.0	4.9	4.4	9.9	3.0	3.1	6.1	2.2
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	-2.1	2.9	2.4	-0.5	6.3	7.4	0.6	2.1	0.1	1.8
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										
September	0.6	7.7	2.2	1.9	3.5	10.1	1.1	2.0	3.6	2.6
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	2.7	3.0	4.6	-3.8	5.1	7.4	-1.1	0.9	-3.2	2.1
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	7.8	-8.3	-7.2	4.5	-4.2	-9.2	-14.3	17.4	1.5	1.3
1998-1999										
September	1.9	3.6	1.0	-1.1	2.6	3.8	2.9	2.7	5.2	2.5
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	1.5	-0.8	-3.1	0.6	-2.5	-7.6	-4.8	4.7	2.5	-0.2
March	1.8	-3.1	-2.5	2.6	-1.0	1.4	-4.7	3.4	0.8	0.1
June	2.5	-4.5	-1.3	2.9	0.6	6.7	-3.3	3.2	-0.9	1.0
2000-2001										
September	2.4	-3.8	0.0	2.2	1.3	5.5	-2.4	3.0	-0.8	1.4

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

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(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											
September	12 161	2 552	3 720	2 752	9 015	2 707	7 978	10 472	1 666	53 021	47 088
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	13 924	1 904	3 563	2 976	9 874	3 152	7 801	11 126	1 330	55 650	56 781
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											
September	12 000	2 482	3 634	2 684	8 967	2 623	7 833	10 181	1 596	52 000	46 818
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	13 733	1 838	3 482	2 908	9 932	3 114	7 637	10 819	1 269	54 732	56 330
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	49 848	8 286	16 062	12 109	35 882	10 611	31 840	41 821	6 292	212 753	214 742
1998–1999											
September	11 881	2 382	3 627	2 722	9 064	2 619	7 758	10 292	1 743	52 088	46 994
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	12 069	2 110	4 082	3 053	8 860	2 527	7 965	10 357	1 585	52 608	53 142
March	12 798	2 027	4 135	3 013	8 942	2 639	8 057	10 512	1 565	53 688	54 811
June	13 390	1 942	3 991	2 978	9 217	2 856	8 015	10 671	1 509	54 569	55 744
2000–2001											
September	13 829	1 865	3 716	2 959	9 620	3 088	7 864	10 831	1 426	55 198	57 063

(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)

MANUFACTURING.....											WHOLESALE TRADE
Period	<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 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	41 501	6 267	209 098	212 448
1998–1999											
September	12 062	2 559	3 721	2 758	8 909	2 701	7 799	10 427	1 666	52 608	46 051
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	51 426
June	12 413	1 903	3 945	2 899	8 580	2 835	7 753	10 522	1 568	52 419	54 399
2000–2001											
September	13 585	1 880	3 408	2 774	8 852	3 123	7 250	10 933	1 271	53 076	54 091
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	41 501	6 267	209 098	212 448
1998–1999											
September	11 894	2 481	3 633	2 689	8 868	2 623	7 643	10 129	1 594	51 560	45 722
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	51 615	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	53 128	54 371
2000–2001											
September	13 426	1 827	3 336	2 713	8 917	3 083	7 140	10 657	1 212	52 312	53 743
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	49 316	8 278	15 783	11 724	34 610	10 574	31 054	41 473	6 141	208 946	211 758
1998–1999											
September	11 813	2 379	3 630	2 745	8 947	2 621	7 625	10 255	1 750	51 769	46 166
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	51 353
December	11 984	2 115	4 034	2 965	8 673	2 522	7 856	10 291	1 555	51 996	52 743
March	12 606	2 019	4 049	2 910	8 541	2 625	7 766	10 399	1 520	52 429	53 623
June	13 112	1 927	3 868	2 850	8 556	2 834	7 578	10 520	1 452	52 694	54 039
2000–2001											
September	13 396	1 861	3 605	2 799	8 673	3 043	7 318	10 654	1 371	52 743	54 221

(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)

MANUFACTURING.....											WHOLESALE TRADE
Period	<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 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											
September	7.8	14.2	0.8	-2.9	-2.2	15.0	2.5	4.3	-2.3	3.7	1.0
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	9.4	-1.2	-13.6	-4.3	3.2	10.2	-6.5	3.9	-19.0	1.3	-0.6
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											
September	0.6	9.5	-2.7	-7.0	-0.3	11.2	1.6	1.9	-10.5	0.7	0.4
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	0.2	15.6	1.3	1.0
2000-2001											
September	1.9	-6.0	-16.5	-8.3	6.3	8.6	-7.2	1.5	-26.4	-1.5	-1.2
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	-12.3	9.0	3.8	-3.1	-3.7	0.2	-0.4	-14.1	0.1	11.3
1998-1999											
September	0.6	2.4	0.5	-3.4	0.4	6.2	1.5	3.5	3.2	1.5	2.4
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	-4.6	5.2	-1.1	-1.9	-2.7	0.0	0.3	-3.7	0.3	2.7
March	5.2	-4.6	0.4	-1.8	-1.5	4.1	-1.2	1.1	-2.3	0.8	1.7
June	4.0	-4.5	-4.5	-2.1	0.2	8.0	-2.4	1.2	-4.4	0.5	0.8
2000-2001											
September	2.2	-3.4	-6.8	-1.8	1.4	7.4	-3.4	1.3	-5.6	0.1	0.3

(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
	<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 wholesale(b)</i>
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											
September	0.53	0.79	0.57	0.35	0.65	0.48	0.58	0.64	0.49	0.58	0.52
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	0.56	0.88	0.64	0.33	0.77	0.40	0.57	0.80	0.59	0.64	0.55

(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	22 051	4 452	756	n.a.
June	n.a.	n.a.	12 954	1 610	12 039	2 518	23 122	4 745	858	n.a.
1999–2000										
September	57 991	51 408	13 230	1 664	13 380	2 432	26 458	5 240	1 006	172 809
December	61 798	54 735	13 557	1 777	14 202	2 698	24 677	4 985	1 002	179 431
March	57 893	51 980	13 802	1 781	13 747	2 816	23 987	5 011	1 000	172 017
June	62 132	56 489	13 748	1 821	14 426	2 930	26 195	5 297	950	183 988
2000–2001										
September	63 292	56 781	12 221	1 927	14 463	3 142	25 026	4 934	960	182 746
CHANGE FROM PREVIOUS QUARTER (%)										
1998–1999										
June	n.a.	n.a.	3.0	4.5	3.1	4.0	4.9	6.6	13.5	n.a.
1999–2000										
September	n.a.	n.a.	2.1	3.4	11.1	–3.4	14.4	10.4	17.2	n.a.
December	6.6	6.5	2.5	6.8	6.1	10.9	–6.7	–4.9	–0.3	3.8
March	–6.3	–5.0	1.8	0.2	–3.2	4.4	–2.8	0.5	–0.2	–4.1
June	7.3	8.7	–0.4	2.2	4.9	4.0	9.2	5.7	–5.0	7.0
2000–2001										
September	1.9	0.5	–11.1	5.8	0.3	7.2	–4.5	–6.9	1.1	–0.7

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</i>	<i>Inventories</i>	<i>Sales of goods manufactured</i>	<i>Income from sales of goods and services</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 3.5% 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 & New Zealand Standard Industrial Classification, 1993, ANZSIC*, (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 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 estimate 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 a 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 compounded 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 original current price components do. For inventories and sales data, this means that the original chain volume estimates for industry groups will not add to total inventories and sales for Australia. 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. 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 (eg 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 quarter 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 of 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 *A Guide to Interpreting Time Series—Monitoring 'Trend' An Overview* (Cat. no. 1348.0) or contact the Assistant Director, Time Series Analysis on (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 sales of goods and services now collected from the service industries is eventually expected to lead to an improvement in the quality 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)
- *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 available
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 recreational 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 ($\$2,000\text{m} \pm \754m)
- There are approximately nineteen chances in twenty that the real movement falls within the range \$492m to \$3,508m ($\$2,000\text{m} \pm \$1,508\text{m}$)

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 over a number of quarters.

<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

<i>Income from sales of goods and services</i>	
	\$m
Wholesale trade	1 309

WHAT IF ...? REVISIONS TO TREND ESTIMATES

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

TREND REVISIONS

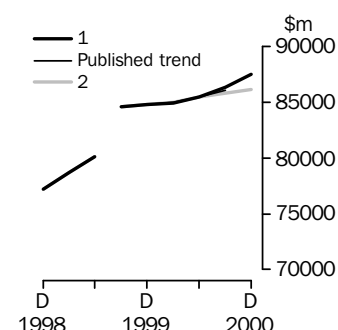
The examples in the tables below show two scenarios and the consequent revisions to previous trend estimates of inventories owned by private businesses and manufacturers' and wholesalers' sales.

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

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

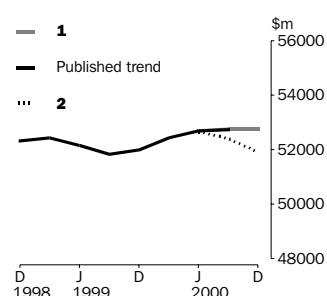
The percentages chosen are the long term average movements, without regard to sign, in the seasonally adjusted series.

INVENTORIES



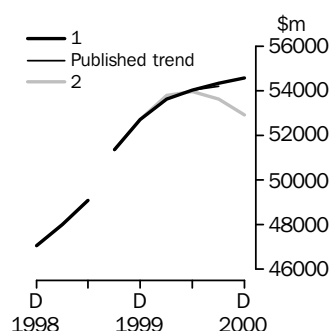
	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 1.0 on Sep 2000 \$m % change		2 falls by 1.0 on Sep 2000 \$m % change	
1999						
December	84 821	0.3	84 821	0.3	84 821	0.3
2000						
March	84 996	0.2	84 923	0.1	85 035	0.3
June	85 469	0.6	85 488	0.7	85 451	0.5
September	86 083	0.7	86 384	1.0	85 846	0.5
December	—	—	87 487	1.3	86 183	0.4

MANUFACTURERS' SALES



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 1.4 on Sep 2000 \$m % change		2 falls by 1.4 on Sep 2000 \$m % change	
1999						
December	51 996	0.3	51 996	0.3	51 996	0.3
2000						
March	52 429	0.8	52 423	0.8	52 497	1.0
June	52 694	0.5	52 692	0.5	52 667	0.3
September	52 743	0.1	52 758	0.1	52 404	-0.5
December	—	—	52 765	0.0	51 923	-0.9

WHOLESALE TRADE SALES



	TREND AS PUBLISHED		WHAT IF NEXT QUARTER'S SEASONALLY ADJUSTED ESTIMATE:			
	\$m	% change	1 rises by 1.7 on Sep 2000 \$m % change		2 falls by 1.7 on Sep 2000 \$m % change	
1999						
December	52 743	2.7	52 743	2.7	52 743	2.7
2000						
March	53 623	1.7	53 656	1.7	53 801	2.0
June	54 039	0.8	54 040	0.7	53 990	0.4
September	54 221	0.3	54 339	0.6	53 640	-0.6
December	—	—	54 603	0.5	52 946	-1.3

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