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STOCKS OWNED BY PRIVATE ENTERPRISES IN SELECTED INDUSTRIES AND SALES OF GOODS MANUFACTURED BY PRIVATE MANUFACTURING ENTERPRISES, AUSTRALIA, JUNE QUARTER 1982

PHONE INQUIRIES *for more information about these statistics*—contact Mr Paul Murphy on Canberra (062) 52 5611 or any of our State offices.

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NOTE: Estimates of seasonally adjusted manufacturers' sales by component industries, at average 1979-80 prices are included in this publication for the first time, see Table 7.

MAIN FEATURES

Stocks

The preliminary estimate of level of the book value of stocks at 30 June 1982 owned by private enterprises in selected industries is $32,996m.

In seasonally adjusted terms, the book value levels of stocks in the Mining, Manufacturing and Wholesale Trade industries rose by 3.3%, 2.8% and 2.5% respectively; estimates for the Retail Trade and Other industries show falls of 2.2% and 4.9% respectively.

After allowance for price changes during the quarter, total stocks is estimated to have fallen by $217m. In seasonally adjusted, average 1979-80 prices, the estimated decline is $116m (0.4%). It should be noted that there is a high stock valuation adjustment estimate for this quarter—see paragraph 16 of Explanatory notes.

Sales (manufacturing only)

The preliminary estimate of the value of sales by manufacturing enterprises in the June quarter 1982 is $18,627m. In seasonally adjusted terms and at average 1979-80 prices, this represents a 1.2% fall compared to the March quarter, although sales by the Food, Beverages and Tobacco industry increased by 3.2%. Manufacturers do not expect sales in the September quarter 1982 to increase significantly.

EXPLANATORY NOTES

Introduction

This publication contains estimates of the book value of stocks owned by private enterprises in selected industries and estimates of sales and expected sales of goods manufactured by private manufacturing enterprises in Australia. In this issue preliminary estimates of sales and stocks are shown for the quarter ended 30 June 1982 together with final estimates for previous quarters from June 1981. Preliminary estimates of expected sales are shown for the three months ending 30 September 1982 together with final estimates for previous quarters from June 1981.

2. The series contained in this publication have been compiled from data collected in a quarterly survey of private enterprises. The survey is based on a stratified random sample of private enterprises recorded in the Australian Bureau of Statistics (ABS) central register of economic units. The figures obtained from the selected informants (supplemented by allowances for new enterprises not yet included in the sample framework) are used to calculate estimates of the book value of stocks owned by all enterprises in the private sector of the Australian economy within the industry scope of the survey, and the value of sales and expected sales of goods manufactured by all private enterprises in the manufacturing sector.

3. The estimates of expected sales relate to sales that the enterprises expected to make at the beginning of each reference quarter. The expectations of sales by businesses may not necessarily correspond to the value of purchases that their customers will make, due for example, to unexpected changes in market conditions or prices, or to disruptions to production schedules. Some indication of the predictive value of the estimates of expected sales may be obtained from Table 6 by comparing, for past quarters, the estimates of actual sales with the estimates of expected sales for corresponding quarters.

Rebase of constant price estimates

4. New series of constant price estimates based on average 1979-80 prices were introduced in the publication for March quarter 1982. In rebasing the estimates from average 1974-75 prices to average 1979-80 prices the opportunity was taken to upgrade the methodology previously used in revaluing stocks and to draw upon additional data which have become available since the last rebase. The differences between the growth rates exhibited by the estimates at average 1979-80 prices and

those at average 1974-75 prices are generally minor for the manufacturers' sales series but quite significant in some quarters for the stocks estimates. In the latter case, the differences are attributable to a combination of three factors:

(a) improved methodologies being used in obtaining some of the estimates;

(b) differences between the price relativities in the two years; and

(c) a wider range of price indexes being utilised.

1981 Sample Revision

5. Each year the framework and the sample are revised prior to the June quarter survey to ensure that they remain representative of the current population. In the course of this revision some of the enterprises from the smaller strata are rotated out of the sample and replaced by others in an effort to spread the reporting workloads as equitably as possible. For reasons of comparability, information is collected from both the old and revised samples for the June quarter.

6. Estimates of level derived from a new sample will differ from estimates derived from the previous sample. These differences are due to a combination of various factors such as the effects of chance in the selection of a sample and the reclassification of some enterprises to different industries. In this issue estimates of level of stocks, manufacturers' sales and expected sales are derived from the sample selected for the June quarter 1981.

Scope of the survey

7. The survey aims, in principle, to measure the value of stocks owned by private enterprises generally. It also aims to measure the value of sales and expected sales by private *manufacturing* enterprises. However, it is not worthwhile in practice to include all private industry in the survey, because of the insignificant stock holdings of the enterprises classified to some industries. Those industries (in terms of the Australian Standard Industrial Classification (ASIC), 1978 edition) in this category and therefore excluded from the scope of the survey are :

(a) Water, sewerage and drainage (ASIC Subdivision 37);

(b) Special trade construction (ASIC Subdivision 42);

(c) Transport and storage (ASIC Division G);

(d) Communication (ASIC Division H);

(e) Finance, property and business services (ASIC Division I);

(f) Community services (ASIC Division K);

(g) Entertainment and recreational services, and personal services (ASIC Subdivisions 91 and 93).

8. In addition, because of the large numbers involved and other collection difficulties, it is not possible to include in the survey those enterprises classified to the agriculture, forestry, fishing or hunting industries (i.e. Division A of the ASIC).

9. Public sector enterprises (i.e. all departments, authorities and other organisations owned and/or controlled by the various Commonwealth, State and Local Governments) are outside the present scope of the survey. Primary producer marketing boards are classified as in the public sector and so are excluded.

Coverage in this publication

10. Those enterprises classified to the construction industry (Division E of the ASIC) are within the scope of the survey, but, because of current problems of maintaining coverage and other collection difficulties, the estimates for this industry are considered insufficiently reliable for publication at the level of detail shown in this publication and are thus excluded.

Classification by industry

11. In order to classify stocks and sales data by industry in these series, each enterprise listed on the ABS central register of economic units (and therefore each selected enterprise) is classified to the Australian Standard Industrial Classification (ASIC) industry in which it *mainly* operates. Industry descriptors used in the tables for the full time series shown in this publication are based on the 1978 edition of ASIC.

12. All of the stocks, sales and expected sales of each selected *enterprise* are classified to the enterprise's industry irrespective of the industries to which individual establishments of the enterprise may be classified. Statistics on the relationship between enterprise based data and establishment based data from previous Integrated Economic Censuses, for which enterprise results are available, suggest that the enterprise based estimates should be reasonably reliable indicators of corresponding establishment based figures.

13. A measure of the degree to which enterprise based estimates are indicators of corresponding establishment based estimates is given by the enterprise coverage ratio (the extent to which enterprises in the industry own or control establishments in that industry) and the enterprise specialisation ratio (the degree to which enterprises coded to an industry specialise in that industry). For a full explanation of the coverage and specialisation ratios see *Enterprise Statistics, Details by Industry Class, Australia, 1978-79* (8103.0).

Description of terms

14. *Enterprise.* For statistical purposes, the concept of an enterprise is broadly that of a unit comprising all of the operations in Australia of a single operating legal entity (e.g. company, sole proprietor, partnership).

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

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

Materials etc. Includes materials, components, stores, supplies, fuels, containers, other packaging materials and spare parts for fixed tangible assets. Excludes materials, containers, etc., charged to fixed tangible assets accounts.

Work in progress. Includes processed or fabricated goods which will be further processed before sale by the enterprise.

Finished goods. Goods ready for sale by the enterprise, including goods purchased for resale without further processing and all other stocks. Excludes completed development projects intended for sale and completed buildings intended for sale, rental or lease.

Valuation of stocks, stock valuation adjustment and increase in stocks at average 1979-80 prices

15. Informants are asked to report the book value of their stocks at the end of each quarter according to their normal practices of valuing stocks for balance sheet purposes. Increases in the book value of stocks between the beginning and end of a quarter will partly reflect changes in the physical quantities of all component stock items and partly changes in prices at which the stocks are valued. In Table 2 (for the total of all selected industries) and Table 5 (for total manufacturing) stock valuation adjustments are deducted from the increase in book value of stocks to arrive at estimates of the physical increase in stocks valued at average prices applicable during the quarter, i.e. increase in stocks at current prices.

16. In the calculation of the stock valuation adjustment (SVA) the opening and closing book values for each of the stock categories are firstly expressed at average 1979-80 prices by revaluation using an appropriate composite price index. Closing book values, expressed at average 1979-80 prices, are shown in Table 1 (for the total of all selected industries) and Table 3 (for total manufacturing). The differences between the opening and closing constant price book value estimates for the total of all selected industries and for total manufacturing are the increases in stocks at average 1979-80 prices shown in Tables 2 and 5 respectively. The size of the SVA in March quarter 1982 increased substantially compared with December quarter 1981 and remained at a relatively high level during June quarter 1982. The reason for this is that the rate of price increase for most commodities has accelerated during the last two quarters. However, it is possible that the size of the SVA could be overstated in March quarter 1982 and underestimated in June quarter 1982 because of the assumptions used in compiling estimates of the SVA. See *Quarterly Estimates of National Income and Expenditure, Australia June Quarter* (5206.0) for a more detailed explanation.

Sales of goods manufactured by private manufacturing enterprises at average 1979-80 prices

17. Estimates of sales at average 1979-80 prices by private manufacturing enterprises are subject to a number of limitations and qualifications as outlined below. Accordingly they should not be interpreted as precise quantitative measures.

18. The sales of an industry usually comprise a variety of commodities and *money value* is the only practicable measure by which these various commodities sold can be expressed in a common unit. Money value, as the unit of measurement, is itself subject to change as prices change. It is useful, for certain kinds of comparison over time, to derive estimates of sales after the effect of changes in prices has been removed. These estimates are conventionally described as being 'at constant prices'. Although such measures vary with changes in the quantities of the component commodities they remain measures of sales in money terms expressed in prices of a specific year (in this publication, 1979-80).

19. In concept, the sales at constant prices of an industry may be thought of as being derived by expressing the value of every component commodity sold as the product of a price and a quantity, and by substituting for each current period price the corresponding price in the chosen base year. Aggregates at constant prices are then obtained by summing constant price values for individual commodities. In this process, the quantities of the various commodities are, in effect, combined by valuing them at their prices in 1979-80. The usefulness of the series is adversely affected if the relative prices of the various commodities in 1979-80 differ significantly from their relative prices within the periods included in the series. As prices do not necessarily move in the same proportions, or even in the same direction, over time the choice of the year in which the constant price estimates are expressed (*the base year*) may therefore affect the trend of the constant price series.

20. Where relevant quantity data are not available, as is the case with the estimates of sales in this publication, constant price value estimates are obtained by dividing the current price sales values by price indexes at the most detailed industry level possible. However such price indexes are compiled on the assumption of a fixed commodity composition of industry sales and therefore are not strictly appropriate for revaluation purposes if the commodity composition of the industry sales changes over time.

21. The price indexes used to revalue current price sales by industry are derived from ASIC class fixed weighted price indexes of articles produced by manufacturing establishments (APMI price indexes). These indexes, which have a reference year 1968-69 equal to 100.0, are rereferenced to 1979-80 before being used to revalue the current price series. (All constant price estimates published by the ABS are currently being rebased to average 1979-80 prices.) The APMI price indexes are assumed to represent the price movements of all commodities produced and sold by manufacturing *establishments* in each ASIC class. Since the current price sales figures relate to manufacturing *enterprises*, it is necessary to derive manufacturing enterprise based price indexes for each industry. This is achieved by combining the relevant ASIC class establishment based APMI price index according to the percentage contribution made by establishments classified to each manufacturing ASIC class to the turnover of enterprises in each industry. These percentage contributions were obtained from the 1979-80 manufacturing establishment and enterprise data.

Seasonal adjustment

22. Seasonally adjusted series are shown in Tables 1, 2, 4, 5, 6, 7 and 8. In Tables 1 and 4 the adjustments made to the series of components and totals of the book value of stocks have been made separately for each component and the totals. For this reason, while the unadjusted components in the original series add to the totals, the seasonally adjusted components do not necessarily add to the adjusted totals. Seasonally adjusted statistics shown in the tables have been revised to take account of the latest year's observations and a re-analysis of the observations for earlier years.

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

24. Details of the seasonal adjustment methods used for stocks, together with selected measures of variability for these series are given in *Seasonally Adjusted Indicators, Australia* (1308.0).

Reliability of the estimates

25. Since estimates are based on information obtained from a sample drawn from units in the surveyed population, the estimates and the movements derived from them are subject to sampling variability; that is, they may differ from the figures that would have been produced if all units had been included in the survey. One measure of the likely difference is given by the *standard error*, which indicates the extent to which an estimate might have varied by chance because only a sample of units was included. There are about two chances in three that a sample estimate will differ by less than one standard error from the figure that would have been obtained if all units had been included, and about nineteen chances in twenty that the difference will be less than two standard errors. Another measure of sampling variability is the *relative standard error* which is obtained by expressing the standard error as a percentage of the estimate to which it refers. The relative standard error is a useful measure in that is provides an immediate indication of the percentage errors likely to have occurred due to sampling, and thus avoids the need to refer also to the size of the estimate. For the March quarter 1982 estimate of the level of stocks owned, which is $32,362 million, there are 2 chances in 3 that a complete collection would give an estimate in the range $32,135 million to $32,589 million and there are 19 chances in 20 that the estimate (from a complete collection) would be in the range of $31,909 million to $32,815 million.

26. The sample estimates of the quarter to quarter movement in the value of stocks are also subject to sampling variability. The standard error of the estimate of movement is expressed as a percentage of the quarterly estimate of level, and is approximately 0.5 per cent for the total for all selected industries. For example, the increase in total stocks between the December 1981 and March 1982 quarters is $1,120 million. This means that there are 2 chances in 3 that the increase would be between $958 million and $1,282 million and 19 chances in 20 that the increase would be between $796 million and $1,444 million.

27. Tables 9 and 10 present a summary of percentage standard errors for estimates of level and of movement.

28. The preliminary estimates contained in this publication are based on the first 75-80 per cent of returns received. The standard error for these estimates have not been calculated but in general these can be taken to be about 30 per cent larger than the standard errors quoted above for the estimates obtained from the complete sample.

29. The imprecision due to sampling, which is measured by the standard error, is not of course the only type of inaccuracy to which the estimates are subject. Other inaccuracies, referred to collectively as non-sampling error, may occur because of imperfections in reporting by respondents, deficiencies in the central register of economic units from which the sample is selected, and deficiencies in the allowances made each quarter for the probable commencement of new enterprises since the sample was selected. Every effort is made to reduce the non-sampling error to a minimum by careful design of questionnaires, efficient operating procedures, and appropriate methodology.

Comparison with other statistics published by the ABS

30. The data collected in the stocks survey are used in the compilation of estimates of increase in book value of non-farm stocks in the quarterly and annual national accounts. Stocks survey data are used to extrapolate annual national accounts benchmark information, obtained from the ABS's economic censuses and from income tax tabulations, for years in which the latter data are not available (e.g. for the most recent years) and to obtain quarterly national accounts dissections. (See *Australian National Accounts, Outline of Principal Sources and Methods* (5212.0)).

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

(a) The national accounts estimates incorporate data from other sources (including from the ABS's economic censuses) as well as information from the stocks survey (see paragraph 30 above).

(b) The national accounts estimates include estimates for the construction and transport industries and for sugar board and bulk sugar terminal stocks (which are excluded from this publication).

32. The statistics shown in this publication will also differ from some of the statistics derived from the ABS's economic censuses for the following reasons:

(a) The statistics shown are derived from a sample survey and consequently are subject to sampling variability.

(b) These statistics relate to enterprise units whereas statistics in some other ABS publications (e.g. *Manufacturing Establishments, Details of Operations by Industry Class, Australia* (8203.0)) relate to establishments.

Related publications

33. Users may also wish to refer to the following publications:

Australian National Accounts, Concepts, Sources and Methods (5216.0)

Quarterly Estimates of National Income and Expenditure, Australia (5206.0)—*issued quarterly*

Enterprise Statistics, Details by Industry Class, Australia, 1977-78 (8103.0)

Enterprise Statistics, Details by Industry Sub-division, Australia, 1978-79 (Preliminary) (8107.0)

Manufacturing Establishments—Details of Operations by Industry Class, Australia, 1978-79 (8203.0)

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

Symbols and other usages

p preliminary—figure or series subject to revision
r figure or series revised since previous issue
— nil or rounded to zero
n.a. not available
n.e.c. not elsewhere classified
ASIC Australian Standard Industrial Classification, 1978 edition

35. Where figures have been rounded, discrepancies may occur between sums of the component items and totals.

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TABLE 1. PRIVATE ENTERPRISES IN MINING, MANUFACTURING, DISTRIBUTION AND OTHER SELECTED INDUSTRIES
STOCK LEVELS (A) CLASSIFIED BY INDUSTRY (B)

QUARTER	BOOK VALUE OF STOCKS						STOCKS AT AVERAGE 1979-80 PRICES (C)
	MINING (D) (11-16)	MANUFACTURING (E) (21-34)	WHOLESALE TRADE (47)	RETAIL TRADE (48)	OTHER (F) (36,92)	TOTAL SELECTED INDUSTRIES (G) (11-36,47,48,92)	TOTAL SELECTED INDUSTRIES (G) (H) (11-36,47,48,92)
ORIGINAL SERIES ($ MILLION)							
1980-81-							
JUNE	1,231	13,955	7,931	6,249	272	29,639	r 25,994
1981-82-							
SEPTEMBER	1,324	14,207	8,158	6,607	252	30,548	r 26,392
DECEMBER	1,321	14,342	8,521	6,755	302	31,242	r 26,590
MARCH	1,376	14,667	8,983	7,054	282	32,362	26,769
JUNE P	1,421	15,130	9,193	6,977	275	32,996	26,593
SEASONALLY ADJUSTED SERIES ($ MILLION)							
1980-81-							
JUNE	1,231	13,901	7,957	6,291	269	29,659	r 26,144
1981-82-							
SEPTEMBER	1,324	14,141	8,178	6,520	259	30,497	r 26,243
DECEMBER	1,321	14,471	8,457	6,741	292	31,220	r 26,471
MARCH	1,376	14,662	9,000	7,118	286	32,417	26,877
JUNE P	1,421	15,072	9,226	7,024	272	33,020	26,762
PERCENTAGE INCREASE IN STOCKS LEVELS (I) SEASONALLY ADJUSTED SERIES							
1980-81-							
JUNE	4.3	1.9	1.2	1.1	-5.0	1.7	-0.1
1981-82-							
SEPTEMBER	7.6	1.7	2.8	3.6	-3.7	2.8	0.4
DECEMBER	-0.2	2.3	3.4	3.4	12.7	2.4	0.9
MARCH	4.2	1.3	6.4	5.6	-2.1	3.8	1.5
JUNE P	3.3	2.8	2.5	-2.2	-4.9	1.6	-0.4

(A) BOOK VALUES AT THE END OF THE QUARTER. (B) NUMBERS IN BRACKETS REFER TO ASIC SUBDIVISIONS. (C) SEE PARAGRAPHS 15 AND 16 OF THE EXPLANATORY NOTES. (D) THE SERIES FOR MINING HAS ONLY BEEN AVAILABLE SINCE 1973 AND TO DATE HAS NOT EXHIBITED A SEASONAL PATTERN. NO ADJUSTMENT HAS BEEN MADE TO THE ORIGINAL DATA. (E) GREATER INDUSTRY DETAIL IS PROVIDED IN TABLES 3 AND 4. (F) INCLUDES ELECTRICITY AND GAS, RESTAURANTS, HOTELS AND CLUBS. (G) INCLUDES MINING, MANUFACTURING, WHOLESALE TRADE, RETAIL TRADE, ELECTRICITY AND GAS, RESTAURANTS, HOTELS AND CLUBS. (H) VALUE OF STOCKS AT AVERAGE 1979-80 PRICES FOR MANUFACTURING ARE SET OUT IN TABLE 3. GREATER INDUSTRY DISSECTION OF THIS SERIES IS NOT AVAILABLE. (I) PER CENT CHANGE FROM PREVIOUS QUARTER.

TABLE 2. PRIVATE ENTERPRISES IN MINING, MANUFACTURING, DISTRIBUTION AND OTHER SELECTED INDUSTRIES
COMPONENTS OF INCREASE IN STOCK LEVELS

QUARTER	INCREASE IN BOOK VALUE OF STOCKS ($M)	STOCK VALUATION ADJUSTMENT (A) ($M)	PHYSICAL INCREASE IN STOCKS AT CURRENT PRICES (A) (B) ($M)	PHYSICAL INCREASE IN STOCKS AT AVERAGE 1979-80 PRICES (A) ($M)	PHYSICAL INCREASE IN STOCK LEVELS AT AVERAGE 1979-80 PRICES, SEASONALLY ADJUSTED ($M)	(% CHANGE)(C)
1980-81-						
JUNE	513	593	r -81	-76	r -30	-0.1
1981-82-						
SEPTEMBER	909	r 449	r 460	r 398	99	0.4
DECEMBER	694	r 467	r 227	r 198	r 228	0.9
MARCH	1,121	895	226	179	406	1.5
JUNE P	633	850	-217	-177	-116	-0.4

(A) SEE PARAGRAPHS 15 AND 16 OF THE EXPLANATORY NOTES. (B) INCREASE IN VALUE OF STOCKS AFTER STOCK VALUATION ADJUSTMENT. (C) PER CENT CHANGE FROM PREVIOUS QUARTER.

TABLE 3. PRIVATE MANUFACTURING ENTERPRISES
BOOK VALUE OF STOCKS (A) CLASSIFIED BY STAGE OF PROCESSING AND INDUSTRY (B)
AND TOTAL LEVEL OF STOCKS AT AVERAGE 1979-80 PRICES
($ MILLION)

	BOOK VALUE OF STOCKS									STOCKS AT AVERAGE 1979-80 PRICES
QUARTER	FOOD, BEVERAGES AND TOBACCO (21)	TEXTILES, CLOTHING AND FOOTWEAR (23,24)	PAPER AND PRINTING (C) (26)	CHEMICALS, PETROLEUM AND COAL PRODUCTS (D) (27)	BASIC METAL PRODUCTS (29)	TRANSPORT EQUIPMENT (32)	FABRICATED METAL PRODUCTS (E) (31,33)	OTHER MANU-FACTURING (F) (25,28,34)	TOTAL MANU-FACTURING (21-34)	TOTAL MANUFACTURING (21-34)
1980-81-										
JUNE										
MATERIALS	874	335	359	658	964	452	1,107	680	5,428	N.A.
WORK IN PROGRESS	204	152	75	209	504	343	849	282	2,617	N.A.
FINISHED GOODS	1,040	416	248	860	556	517	1,364	906	5,909	N.A.
TOTAL STOCKS	2,118	903	683	1,727	2,024	1,312	3,319	1,868	13,955	r 12,198
1981-82-										
SEPTEMBER										
MATERIALS	846	332	377	624	931	462	1,146	665	5,383	N.A.
WORK IN PROGRESS	190	156	74	208	526	398	904	287	2,742	N.A.
FINISHED GOODS	1,073	410	229	905	587	531	1,394	953	6,082	N.A.
TOTAL STOCKS	2,110	898	680	1,737	2,044	1,391	3,443	1,905	14,207	12,192
DECEMBER										
MATERIALS	820	346	427	619	971	469	1,171	654	5,477	N.A.
WORK IN PROGRESS	181	145	73	203	507	420	913	267	2,709	N.A.
FINISHED GOODS	1,092	427	214	958	584	541	1,415	924	6,156	N.A.
TOTAL STOCKS	2,093	918	714	1,780	2,063	1,431	3,499	1,846	14,342	r 12,190
MARCH										
MATERIALS	826	338	441	708	988	493	1,187	680	5,661	N.A.
WORK IN PROGRESS	189	151	80	164	508	433	934	285	2,745	N.A.
FINISHED GOODS	1,077	410	228	927	610	560	1,493	957	6,262	N.A.
TOTAL STOCKS	2,092	898	749	1,800	2,106	1,486	3,614	1,922	14,667	12,099
JUNE P										
MATERIALS	888	359	473	678	947	535	1,217	715	5,813	N.A.
WORK IN PROGRESS	188	155	80	154	523	432	926	317	2,775	N.A.
FINISHED GOODS	1,037	479	245	939	640	563	1,590	1,048	6,542	N.A.
TOTAL STOCKS	2,113	993	799	1,771	2,109	1,531	3,734	2,079	15,130	12,171

(A) BOOK VALUES AT END OF THE QUARTER. (B) NUMBERS IN BRACKETS REFER TO ASIC SUBDIVISIONS. (C) PAPER, PAPER PRODUCTS, PRINTING AND PUBLISHING. (D) CHEMICALS, FERTILISERS, PAINTS, EXPLOSIVES, COSMETICS, OIL REFINING AND COAL PRODUCTS. (E) FABRICATED METAL PRODUCTS, OTHER INDUSTRIAL MACHINERY AND EQUIPMENT AND HOUSEHOLD APPLIANCES. (F) WOOD, WOOD PRODUCTS AND FURNITURE (EXCEPT SHEET METAL); GLASS, CLAY, AND OTHER NON-METALLIC MINERAL PRODUCTS; LEATHER, RUBBER AND PLASTIC PRODUCTS AND OTHER MANUFACTURING N.E.C.

TABLE 4. PRIVATE MANUFACTURING ENTERPRISES' BOOK VALUE OF STOCKS (A), CLASSIFIED BY INDUSTRY (B) (C) AND TOTAL LEVEL OF STOCKS AT AVERAGE 1979-80 PRICES, SEASONALLY ADJUSTED SERIES

($ MILLION)

QUARTER	BOOK VALUE OF STOCKS									STOCKS AT AVERAGE 1979-80 PRICES (H)
	FOOD, BEVERAGES AND TOBACCO (21)	TEXTILES, CLOTHING AND FOOTWEAR (23,24)	PAPER AND PRINTING (C) (D) (26)	CHEMICALS, PETROLEUM AND COAL PRODUCTS (E) (27)	BASIC METAL PRODUCTS (C) (29)	TRANSPORT EQUIPMENT (32)	FABRICATED METAL PRODUCTS (C) (F) (31,33)	OTHER MANU-FACTURING (G) (25,28,34)	TOTAL MANU-FACTURING (21-34)	TOTAL MANUFACTURING (21-34)
1980-81-										
JUNE	2,087	876	683	1,749	2,024	1,311	3,319	1,857	13,901	r 12,189
1981-82-										
SEPTEMBER	2,091	906	680	1,761	2,044	1,374	3,443	1,863	r 14,141	12,136
DECEMBER	2,156	921	714	1,775	2,063	1,454	3,499	1,876	14,471	r 12,236
MARCH	2,082	915	749	1,758	2,106	1,481	3,614	1,946	14,662	12,112
JUNE P	2,082	962	799	1,794	2,109	1,530	3,734	2,068	15,072	12,165

(A) BOOK VALUES AT END OF THE QUARTER. (B) NUMBERS IN BRACKETS REFER TO ASIC SUBDIVISIONS. (C) THE SERIES FOR PAPER AND PRINTING, BASIC METAL PRODUCTS AND FABRICATED METAL PRODUCTS CONTAIN INSIGNIFICANT SEASONAL PATTERNS. NO ADJUSTMENTS HAVE BEEN MADE TO THE ORIGINAL DATA. (D) PAPER, PAPER PRODUCTS, PRINTING AND PUBLISHING. (E) CHEMICALS, FERTILISERS, PAINTS, EXPLOSIVES, COSMETICS, OIL REFINING AND COAL PRODUCTS. (F) FABRICATED METAL PRODUCTS, OTHER INDUSTRIAL MACHINERY AND EQUIPMENT AND HOUSEHOLD APPLIANCES. (G) WOOD, WOOD PRODUCTS AND FURNITURE (EXCEPT SHEET METAL); GLASS CLAY AND OTHER NON-METALLIC MINERAL PRODUCTS; LEATHER, RUBBER AND PLASTIC PRODUCTS AND OTHER MANUFACTURING N.E.C. (H) SEE PARAGRAPHS 15 AND 16 OF THE EXPLANATORY NOTES.

TABLE 5. PRIVATE MANUFACTURING ENTERPRISES COMPONENTS OF INCREASE IN STOCK LEVELS

QUARTER	INCREASE IN BOOK VALUE OF STOCKS ($M)	STOCK VALUATION ADJUSTMENT (A) ($M)	PHYSICAL INCREASE IN STOCKS AT CURRENT PRICES (A) (B) ($M)	PHYSICAL INCREASE IN STOCKS AT AVERAGE 1979-80 PRICES (A) ($M)	PHYSICAL INCREASE IN STOCK LEVELS AT AVERAGE 1979-80 PRICES, SEASONALLY ADJUSTED ($M)	(% CHANGE)(C)
1980-81-						
JUNE	309	267	42	29	6	-
1981-82-						
SEPTEMBER	252	r 265	r -13	r -6	r -53	r -0.4
DECEMBER	135	r 138	r -3	r -2	r 100	0.8
MARCH	325	431	-106	-91	-124	-1.0
JUNE P	463	372	91	72	53	0.4

(A) SEE PARAGRAPHS 15 AND 16 OF THE EXPLANATORY NOTES. (B) INCREASE IN VALUE OF STOCKS AFTER STOCK VALUATION ADJUSTMENT. (C) PER CENT CHANGE FROM PREVIOUS QUARTER.

TABLE 6. PRIVATE MANUFACTURING ENTERPRISES' EXPECTED SALES AND SALES CLASSIFIED BY INDUSTRY (A), ORIGINAL SERIES AND TOTAL MANUFACTURERS' SALES, ORIGINAL AND SEASONALLY ADJUSTED
($ MILLION)

	ORIGINAL SERIES									SEASONALLY ADJUSTED SERIES
QUARTER	FOOD, BEVERAGES AND TOBACCO (21)	TEXTILES, CLOTHING AND FOOTWEAR (23,24)	PAPER AND PRINTING (B) (26)	CHEMICALS, PETROLEUM AND COAL PRODUCTS (C) (27)	BASIC METAL PRODUCTS (29)	TRANSPORT EQUIPMENT (32)	FABRICATED METAL PRODUCTS (D) (31,33)	OTHER MANU-FACTURING (E) (25,28,34)	TOTAL MANU-FACTURING (21-34)	TOTAL MANUFACTURING (21-34)
1980-81-										
JUNE										
EXPECTED SALES (F)	3,863	961	1,048	1,900	1,983	1,433	3,367	2,636	17,191	N.A.
SALES	3,711	1,026	1,077	1,870	1,862	1,544	3,522	2,608	17,219	17,367
1981-82-										
SEPTEMBER										
EXPECTED SALES (F)	3,903	1,142	1,181	1,890	1,973	1,572	3,620	2,763	18,043	N.A.
SALES	3,945	1,208	1,215	1,888	1,892	1,584	3,754	2,889	18,377	17,902
DECEMBER										
EXPECTED SALES (F)	4,258	1,124	1,259	1,935	1,949	1,577	3,886	2,919	18,907	N.A.
SALES	4,325	1,111	1,278	1,949	1,845	1,645	3,943	3,128	19,223	18,071
MARCH										
EXPECTED SALES (F)	3,838	982	1,214	1,936	1,810	1,462	3,558	2,785	17,586	N.A.
SALES	3,821	1,008	1,201	1,862	1,746	1,404	3,479	2,648	17,168	18,695
JUNE										
EXPECTED SALES (F)	3,933	1,081	1,284	2,063	1,849	1,710	3,756	2,818	18,494	N.A.
SALES P	4,124	1,053	1,287	2,010	1,790	1,746	3,786	2,831	18,627	18,789
1982-83-										
SEPTEMBER P										
EXPECTED SALES (F)	4,224	1,186	1,366	2,023	1,811	1,811	3,878	2,920	19,218	N.A.

(A) NUMBERS IN BRACKETS REFER TO ASIC SUBDIVISIONS. (B) PAPER, PAPER PRODUCTS, PRINTING AND PUBLISHING. (C) CHEMICALS, FERTILISERS, PAINTS, EXPLOSIVES, COSMETICS, OIL REFINING AND COAL PRODUCTS. (D) FABRICATED METAL PRODUCTS, OTHER INDUSTRIAL MACHINERY AND EQUIPMENT AND HOUSEHOLD APPLIANCES. (E) WOOD, WOOD PRODUCTS AND FURNITURE (EXCEPT SHEET METAL); GLASS, CLAY AND OTHER NON-METALLIC MINERAL PRODUCTS; LEATHER, RUBBER AND PLASTIC PRODUCTS AND OTHER MANUFACTURING N.E.C. (F) EXPECTED BY ENTERPRISES AT THE BEGINNING OF THE QUARTER.

TABLE 7. PRIVATE MANUFACTURING ENTERPRISES' SALES AT AVERAGE 1979-80 PRICES (A), SALES CLASSIFIED BY INDUSTRY (B)

QUARTER	FOOD, BEVERAGES AND TOBACCO (21)	TEXTILES CLOTHING AND FOOTWEAR (23,24)	PAPER AND PRINTING (C) (26)	CHEMICALS, PETROLEUM AND COAL PRODUCTS (D) (27)	BASIC METAL PRODUCTS (29)	TRANSPORT EQUIPMENT (32)	FABRICATED METAL PRODUCTS (E) (31,33)	OTHER MANU-FACTURING (F) (25,28,34)	TOTAL MANU-FACTURING (21-34)
ORIGINAL SERIES ($ MILLION)									
1980-81-									
JUNE (G)	3,255	909	913	1,558	1,677	1,364	3,043	2,268	14,987
1981-82-									
SEPTEMBER	3,443	1,050	989	1,543	1,666	1,373	3,160	2,461	15,685
DECEMBER	3,735	958	1,001	1,563	1,608	1,401	3,258	2,622	16,146
MARCH	3,273	815	924	1,463	1,448	1,179	2,746	2,168	14,016
JUNE P	3,463	878	944	1,539	1,486	1,390	2,934	2,220	14,854
SEASONALLY ADJUSTED SERIES ($ MILLION)									
1980-81-									
JUNE (G)	3,408	931	924	1,507	1,689	1,309	3,087	2,325	15,175
1981-82-									
SEPTEMBER	3,423	975	948	1,558	1,649	1,308	3,075	2,367	15,272
DECEMBER	3,370	925	967	1,545	1,564	1,324	3,032	2,437	15,157
MARCH	3,515	893	990	1,517	1,495	1,390	3,011	2,384	15,227
JUNE P	3,627	900	955	1,489	1,497	1,332	2,976	2,275	15,044

(A) SEE PARAGRAPHS 17 TO 21 OF THE EXPLANATORY NOTES. (B) NUMBERS IN BRACKETS REFER TO ASIC SUBDIVISIONS. (C) PAPER, PAPER PRODUCTS, PRINTING AND PUBLISHING. (D) CHEMICALS, FERTILISERS, PAINTS, EXPLOSIVES, COSMETICS, OIL REFINING AND COAL PRODUCTS. (E) FABRICATED METAL PRODUCTS, OTHER INDUSTRIAL MACHINERY AND EQUIPMENT AND HOUSEHOLD APPLIANCES. (F) WOOD, WOOD PRODUCTS AND FURNITURE (EXCEPT SHEET METAL); GLASS, CLAY AND OTHER NON-METALLIC MINERAL PRODUCTS; LEATHER, RUBBER AND PLASTIC PRODUCTS AND OTHER MANUFACTURING N.E.C. (G) SEE PARAGRAPHS 5 AND 6 OF THE EXPLANATORY NOTES.

TABLE 8. PRIVATE MANUFACTURING ENTERPRISES' STOCKS/SALES (A) RATIOS CLASSIFIED BY INDUSTRY (B)

QUARTER	STOCKS/SALES RATIOS DERIVED FROM CURRENT PRICE SERIES (C)									STOCKS/SALES RATIOS DERIVED FROM AVERAGE PRICE SERIES	
										ORIGINAL (D)	SEASONALLY ADJUSTED (E)
	FOOD, BEVERAGES AND TOBACCO (21)	TEXTILES, CLOTHING AND FOOTWEAR (23,24)	PAPER AND PRINTING (F) (26)	CHEMICALS, PETROLEUM AND COAL PRODUCTS (G) (27)	BASIC METAL PRODUCTS (29)	TRANSPORT EQUIPMENT (32)	FABRICATED METAL PRODUCTS (H) (31,32)	OTHER MANU-FACTURING (I) (25,28,34)	TOTAL MANU-FACTURING (21-34)	TOTAL MANU-FACTURING (21-34)	TOTAL MANU-FACTURING (21-34)
1980-81-											
JUNE(J)	0.57	0.88	0.63	0.92	1.09	0.85	0.94	0.72	0.81	0.81	0.80
1981-82-											
SEPTEMBER	0.53	0.74	0.56	0.92	1.08	0.88	0.92	0.66	0.77	0.78	0.79
DECEMBER	0.48	0.83	0.56	0.91	1.12	0.87	0.89	0.59	0.75	r 0.75	0.81
MARCH	0.55	0.89	0.62	0.97	1.21	1.06	1.04	0.73	0.85	0.86	0.80
JUNE P	0.51	0.94	0.62	0.88	1.18	0.88	0.99	0.73	0.81	0.82	0.81

(A) STOCKS DATA INCLUDES GOODS PURCHASED FOR RESALE WITHOUT FURTHER PROCESSING. SALES DATA DO NOT INCLUDE SALES OF GOODS NOT MANUFACTURED (I.E. MERCHANTED GOODS) BY MANUFACTURING ENTERPRISES. SEE DEFINITIONS IN PARAGRAPH 14 OF THE EXPLANATORY NOTES. (B) NUMBERS IN BRACKETS REFER TO ASIC SUBDIVISIONS. (C) RATIOS WERE OBTAINED BY DIVIDING BOOK VALUE OF STOCKS FROM TABLE 3 BY VALUE OF ACTUAL SALES FROM TABLE 6. (D) RATIOS WERE OBTAINED BY DIVIDING VALUE OF STOCKS AT AVERAGE 1979-80 PRICES FROM TABLE 3 BY VALUE OF SALES AT AVERAGE 1979-80 PRICES FROM TABLE 7. (E) RATIOS WERE OBTAINED BY DIVIDING VALUE OF STOCKS AT AVERAGE 1979-80 PRICES FROM TABLE 4 BY VALUE OF SALES AT AVERAGE 1979-80 PRICES FROM TABLE 7. (F) PAPER, PAPER PRODUCTS, PRINTING AND PUBLISHING. (G) CHEMICALS, FERTILISERS, PAINTS, EXPLOSIVES, COSMETICS, OIL REFINING AND COAL PRODUCTS. (H) FABRICATED METAL PRODUCTS, OTHER INDUSTRIAL MACHINERY AND EQUIPMENT AND HOUSEHOLD APPLIANCES. (I) WOOD, WOOD PRODUCTS AND FURNITURE (EXCEPT SHEET METAL); GLASS, CLAY AND OTHER NON-METALLIC MINERAL PRODUCTS, LEATHER, RUBBER AND PLASTIC PRODUCTS AND OTHER MANUFACTURING N.E,C. (J) SEE PARAGRAPHS 5 AND 6 OF THE EXPLANATORY NOTES.

TABLE 9 - APPROXIMATE RELATIVE STANDARD ERRORS (A) OF STOCKS OWNED BY PRIVATE ENTERPRISES IN MINING, MANUFACTURING, DISTRIBUTION AND OTHER SELECTED INDUSTRIES (B)

PERCENTAGE

	MINING (11-16)	MANUFACTING (21-34)	WHOLESALE TRADE (47)	RETAIL TRADE (48)	OTHER (C) (36,92)	TOTAL SELECTED INDUSTRIES (D) (11-36,47,48,92)
TOTAL STOCKS	1.5	0.6	2.0	2.0	5.0	0.7
QUARTER TO QUARTER MOVEMENTS (E)	0.7	0.1	1.3	1.6	3.0	0.5

(A) SEE PARAGRAPHS 25 TO 29 OF THE EXPLANATORY NOTES. (B) NUMBERS IN BRACKETS REFER TO ASIC SUBDIVISIONS. (C) INCLUDES ELECTRICITY AND GAS, RESTAURANTS, HOTELS AND CLUBS. (D) INCLUDES MINING, MANUFACTURING, WHOLESALE TRADE, RETAIL TRADE, ELECTRICITY AND GAS, RESTAURANTS, HOTELS AND CLUBS. (E) EXPRESSED AS A PERCENTAGE OF TOTAL STOCKS.

TABLE 10 - APPROXIMATE RELATIVE STANDARD ERRORS (A) OF PRIVATE MANUFACTURING ENTERPRISES' STOCKS LEVELS (B) CLASSIFIED BY STAGE OF PROCESSING, SALES AND EXPECTED SALES, CLASSIFIED BY INDUSTRY (C)

PERCENTAGE

	FOOD, BEVERAGES AND TOBACCO (21)	TEXTILES, CLOTHING AND FOOTWEAR (23,24)	PAPER AND PRINTING (D) (26)	CHEMICALS PETROLEUM AND COAL PRODUCTS (E) (27)	BASIC METAL PRODUCTS (29)	TRANSPORT EQUIPMENT (32)	FABRICATED METAL PRODUCTS (F) (31,33)	OTHER MANU-FACTURING (G) (25,28,34)	TOTAL MANU-FACTURING (21-34)
MATERIALS	1.2	2.3	4.4	1.1	0.3	1.3	1.9	2.5	0.8
WORK IN PROGRESS	2.7	2.1	7.2	0.6	0.4	1.7	4.2	4.1	0.9
FINISHED GOODS	2.3	2.1	6.6	1.3	1.8	1.4	2.1	2.7	0.7
TOTAL STOCKS	1.4	1.7	4.1	0.9	0.5	1.0	1.8	1.9	0.1
SALES	1.2	2.2	3.7	1.0	0.7	1.9	1.6	2.0	0.6
EXPECTED SALES	1.2	1.8	4.0	0.7	0.7	1.8	1.7	2.0	0.6

(A) SEE PARAGRAPHS 25 TO 29 OF THE EXPLANATORY NOTES. (B) BOOK VALUES AT END OF THE QUARTER. (C) NUMBERS IN BRACKETS REFER TO ASIC SUBDIVISIONS. (D) PAPER, PAPER PRODUCTS, PRINTING AND PUBLISHING. (E) CHEMICALS, FERTILISERS, PAINTS, EXPLOSIVES, COSMETICS, OIL REFINING AND COAL PRODUCTS. (F) FABRICATED METAL PRODUCTS, OTHER INDUSTRIAL MACHINERY AND EQUIPMENT AND HOUSEHOLD APPLIANCES. (G) WOOD, WOOD PRODUCTS AND FURNITURE (EXCEPT SHEET METAL); GLASS, CLAY AND OTHER NON-METALLIC MINERAL PRODUCTS; LEATHER, RUBBER AND PLASTIC PRODUCTS AND OTHER MANUFACTURING N.E.C.