5629.0

CATALOGUE NO. 5629.0
EMBARGOED UNTIL 11.30 A.M. 24 AUGUST 1993

STOCKS, MANUFACTURERS' SALES JUNE QUARTER 1993 AND EXPECTED SALES TO JUNE 1994, AUSTRALIA

MAIN FEATURES

Stocks

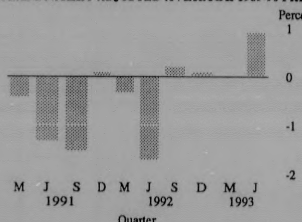
The value of stocks at 30 June 1993, seasonally adjusted and in 1989-90 price terms is estimated to be 0.9 per cent above the revised March 1993 estimate, and is 1.2 per cent higher than the June 1992 estimate.

Details of changes by major industry category are as follows:

Percentage change in stocks, seasonally adjusted average 1989-90 prices, since:

	31 Mar 1993 %	30 Jun 1992 %
Mining	-5.6	-2.3
Manufacturing	2.2	0.7
Wholesale	0.8	-0.5
Retail	0.7	6.0
Other	-0.5	-23.3
TOTAL	0.9	1.2

PERCENTAGE CHANGE IN STOCKS
SEASONALLY ADJUSTED AVERAGE 1989-90 PRICES



Manufacturers' Sales

In seasonally adjusted, average 1989-90 price terms, sales by manufacturers in the June quarter 1993 are estimated to be 3 per cent above March quarter 1993. There were rises in 9 of the 12 industry sub-groups. The largest increases were for Non-metallic mineral products (up 9%), Food, beverages and tobacco (up 8%) and Basic metal products (up 6%). The falls were for Transport equipment (down 10%), Textiles (down 4%), and Fabricated metal products (down 1%).

In 1989-90 price terms, sales in the 12 months to June 1993 were 2 per cent higher than sales recorded in 1991-92, but were 1 per cent below the level recorded for 1990-91.

For the 12 months to June 1993 compared with 1991-92, 9 sub-groups showed rises with Textiles (up 12%) being by far the strongest. The largest of the 3 falls was in Fabricated metal products (down 5%).

Manufacturers' Expected Sales

Expected sales, in current price terms, for the six months to December 1993 are estimated to be $76,388m which represents an increase of 3 per cent over the revised March 1993 survey estimate for the same period. Expected sales for 1993-94 are estimated to be $151,194m. If realised, this will represent an increase of 6 per cent over actual sales for 1992-93.

Note that expected manufacturers' sales data should be interpreted with caution. See Paragraph 10 of the Explanatory Notes.

INQUIRIES

- *for further information about statistics in this publication and the availability of related unpublished statistics,* contact Kevin Squair on Canberra (06) 252 5610 or any ABS State office.
- *for information about other ABS statistics and services* please contact Information Services on Canberra (06) 252 6627, 252 5402, 252 6007 or any ABS State office.

TABLE 1. BOOK VALUE OF STOCKS OWNED BY PRIVATE BUSINESSES, CURRENT PRICE SERIES
($ million)

	Mining (a)	Manu-facturing	Wholesale trade	Retail trade	Other	Total selected industries
			ORIGINAL			
At end of—						
June 1991	3,713	23,144	16,133	13,925	611	57,525
June 1992 r	3,391	22,353	15,610	14,110	581	56,046
June 1993 p	3,410	22,890	16,246	15,321	456	58,324
1990-91—						
March	3,749	23,484	16,741	14,615	603	59,192
June	3,713	23,144	16,133	13,925	611	57,525
1991-92—						
September	3,748	22,529	16,117	14,336	619	57,349
December	3,540	22,189	15,985	14,649	694	57,058
March	3,531	22,501	16,122	14,597	595	57,345
June r	3,391	22,353	15,610	14,110	581	56,046
1992-93—						
September r	3,529	22,318	15,997	15,070	567	57,480
December r	3,518	22,013	15,922	15,654	498	57,605
March r	3,638	22,339	16,340	15,515	473	58,304
June p	3,410	22,890	16,246	15,321	456	58,324
			SEASONALLY ADJUSTED			
At end of—						
June 1991	3,742	23,049	16,409	14,264	635	58,098
June 1992 r	3,422	22,255	15,867	14,460	604	56,608
June 1993 p	3,444	22,791	16,508	15,705	474	58,922
1990-91—						
March	3,755	23,341	16,615	14,583	603	58,897
June	3,742	23,049	16,409	14,264	635	58,098
1991-92—						
September	3,699	22,476	16,139	14,177	621	57,111
December	3,557	22,500	15,822	14,500	665	57,044
March	3,530	22,301	16,000	14,561	592	56,985
June r	3,422	22,255	15,867	14,460	604	56,608
1992-93—						
September r	3,484	22,308	16,020	14,898	568	57,278
December r	3,535	22,270	15,764	15,496	480	57,545
March r	3,635	22,223	16,216	15,473	477	58,024
June p	3,444	22,791	16,508	15,705	474	58,922

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

TABLE 2. BOOK VALUE OF STOCKS OWNED BY PRIVATE MANUFACTURING BUSINESSES, CURRENT PRICE SERIES
($ million)

	Food, beverages and tobacco	*Textiles*	*Clothing and footwear*	*Wood, wood products and furniture*	*Paper, paper products printing and publishing*	*Chemicals, petroleum and coal products*	*Non-metallic mineral products*	*Basic metal products (a)*	*Fabricated metal products (a)*	*Transport equipment (a)*	*Other machinery and equipment (a)*	*Misc. manufacturing*	*Total manufacturing*
						ORIGINAL							
At end of—													
June 1991	4,311	970	769	1,198	1,078	2,983	1,084	2,738	1,518	2,215	3,096	1,185	23,144
June 1992 r	4,214	1,134	770	1,240	1,127	3,191	1,070	2,688	1,362	1,853	2,639	1,064	22,353
June 1993 p	4,566	1,059	806	1,265	1,200	3,364	1,026	2,529	1,262	1,997	2,760	1,056	22,890
1990-91—													
March	4,414	781	739	1,293	1,140	3,052	1,087	2,917	1,501	2,246	3,182	1,132	23,484
June	4,311	970	769	1,198	1,078	2,983	1,084	2,738	1,518	2,215	3,096	1,185	23,144
1991-92—													
September	3,949	847	769	1,210	1,107	3,037	1,061	2,777	1,506	2,142	2,961	1,164	22,529
December	4,137	835	775	1,235	1,074	2,969	1,053	2,840	1,378	1,944	2,823	1,125	22,189
March	4,332	932	772	1,320	1,085	3,016	1,017	2,825	1,435	1,949	2,718	1,099	22,501
June r	4,214	1,134	770	1,240	1,127	3,191	1,070	2,688	1,362	1,853	2,639	1,064	22,353
1992-93—													
September r	4,043	1,025	796	1,224	1,174	3,341	1,043	2,644	1,310	1,889	2,772	1,056	22,318
December r	4,136	922	761	1,165	1,125	3,458	992	2,569	1,208	1,920	2,705	1,051	22,013
March r	4,300	871	788	1,182	1,205	3,536	995	2,560	1,266	1,925	2,688	1,023	22,339
June p	4,566	1,059	806	1,265	1,200	3,364	1,026	2,529	1,262	1,997	2,760	1,056	22,890
						SEASONALLY ADJUSTED							
At end of—													
June 1991	4,266	917	758	1,187	1,076	3,025	1,073	2,776	1,517	2,187	3,096	1,172	23,049
June 1992 r	4,172	1,066	759	1,228	1,127	3,236	1,058	2,727	1,360	1,832	2,639	1,051	22,255
June 1993 p	4,522	992	795	1,253	1,201	3,412	1,013	2,566	1,259	1,975	2,759	1,043	22,791
1990-91—													
March	4,283	816	753	1,294	1,144	2,998	1,092	2,879	1,530	2,249	3,148	1,155	23,341
June	4,266	917	758	1,187	1,076	3,025	1,073	2,776	1,517	2,187	3,096	1,172	23,049
1991-92—													
September	4,014	823	760	1,211	1,084	3,042	1,053	2,815	1,463	2,094	2,969	1,150	22,476
December	4,243	875	782	1,245	1,097	3,002	1,067	2,802	1,395	2,021	2,844	1,127	22,500
March	4,201	976	786	1,320	1,085	2,928	1,023	2,787	1,462	1,918	2,691	1,123	22,301
June r	4,172	1,066	759	1,228	1,127	3,236	1,058	2,727	1,360	1,832	2,639	1,051	22,255
1992-93—													
September r	4,111	997	786	1,226	1,148	3,360	1,036	2,682	1,272	1,864	2,781	1,044	22,308
December r	4,241	966	768	1,174	1,151	3,437	1,004	2,534	1,224	1,995	2,723	1,053	22,270
March r	4,169	913	802	1,181	1,205	3,514	1,001	2,524	1,291	1,914	2,663	1,046	22,223
June p	4,522	992	795	1,253	1,201	3,412	1,013	2,566	1,259	1,975	2,759	1,043	22,791

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

TABLE 3. BOOK VALUE OF STOCKS OWNED BY PRIVATE BUSINESSES, AT AVERAGE 1989-90 PRICES
($ million)

	Mining (a)	*Manu-facturing*	*Wholesale trade*	*Retail trade*	*Other*	*Total selected industries*
			ORIGINAL			
At end of—						
June 1991	3,542	22,350	15,529	13,250	567	55,238
June 1992 r	3,333	21,535	14,931	13,108	526	53,433
June 1993 p	3,253	21,682	14,859	13,890	403	54,087
1990-91—						
March	3,568	22,686	15,969	13,970	566	56,759
June	3,542	22,350	15,529	13,250	567	55,238
1991-92—						
September	3,612	21,874	15,580	13,536	570	55,172
December	3,453	21,559	15,534	13,747	637	54,930
March	3,446	21,792	15,632	13,720	542	55,132
June r	3,333	21,535	14,931	13,108	526	53,433
1992-93—						
September r	3,406	21,290	15,111	13,94[illegible]	511	54,261
December r	3,378	20,951	14,842	14,408	445	54,024
March r	3,484	21,260	15,044	14,172	418	54,378
June p	3,253	21,682	14,859	13,890	403	54,087
			SEASONALLY ADJUSTED			
At end of—						
June 1991	3,570	22,241	15,763	13,573	589	55,736
June 1992 r	3,364	21,426	15,147	13,433	546	53,916
June 1993 p	3,285	21,576	15,069	14,238	419	54,587
1990-91—						
March	3,573	22,538	15,870	13,940	566	56,487
June	3,570	22,241	15,763	13,573	589	55,736
1991-92—						
September	3,565	21,823	15,560	13,385	571	54,904
December	3,469	21,859	15,426	13,608	610	54,972
March	3,446	21,624	15,532	13,686	540	54,828
June r	3,364	21,426	15,147	13,433	546	53,916
1992-93—						
September r	3,362	21,261	15,094	13,784	512	54,013
December r	3,394	21,255	14,744	14,263	429	54,085
March r	3,481	21,102	14,946	14,134	421	54,084
June p	3,285	21,576	15,069	14,238	419	54,587

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

TABLE 4. BOOK VALUE OF STOCKS OWNED BY PRIVATE MANUFACTURING BUSINESSES, AT AVERAGE 1989-90 PRICES
($ million)

	Food, beverages and tobacco	Textiles	Clothing and footwear	Wood, wood products and furniture	Paper, paper products printing and publishing	Chemicals, petroleum and coal products	Non-metallic mineral products	Basic metal products (a)	Fabricated metal products (a)	Transport equipment (a)	Other machinery and equipment (a)	Misc. manufacturing	Total manufacturing
						ORIGINAL							
At end of—													
June 1991	4,230	966	729	1,115	1,028	2,818	1,016	2,744	1,424	2,116	2,993	1,171	22,350
June 1992 r	4,021	1,133	719	1,154	1,084	3,016	1,000	2,778	1,296	1,732	2,541	1,061	21,535
June 1993 p	4,228	1,050	731	1,111	1,152	3,197	948	2,664	1,188	1,790	2,594	1,029	21,682
1990-91—													
March	4,349	777	700	1,217	1,097	2,869	1,020	2,895	1,419	2,158	3,078	1,107	22,686
June	4,230	966	729	1,115	1,028	2,818	1,016	2,744	1,424	2,116	2,993	1,171	22,350
1991-92—													
September	3,868	851	730	1,157	1,057	2,902	994	2,838	1,419	2,036	2,854	1,168	21,874
December	4,025	840	729	1,190	1,035	2,820	989	2,929	1,324	1,831	2,723	1,124	21,559
March	4,173	932	722	1,241	1,041	2,908	951	2,912	1,370	1,832	2,615	1,095	21,792
June r	4,021	1,133	719	1,154	1,084	3,016	1,000	2,778	1,296	1,732	2,541	1,061	21,535
1992-93—													
September r	3,835	1,019	736	1,140	1,122	3,151	969	2,662	1,242	1,741	2,632	1,041	21,290
December r	3,896	918	696	1,077	1,067	3,237	920	2,641	1,147	1,764	2,559	1,029	20,951
March r	4,040	867	720	1,072	1,146	3,319	924	2,686	1,203	1,749	2,541	993	21,260
June p	4,228	1,050	731	1,111	1,152	3,197	948	2,664	1,188	1,790	2,594	1,029	21,682
						SEASONALLY ADJUSTED							
At end of—													
June 1991	4,186	916	718	1,107	1,026	2,837	1,006	2,782	1,423	2,089	2,993	1,158	22,241
June 1992 r	3,981	1,069	709	1,147	1,084	3,036	988	2,818	1,293	1,712	2,540	1,049	21,426
June 1993 p	4,188	989	721	1,104	1,153	3,218	936	2,703	1,185	1,770	2,593	1,016	21,576
1990-91—													
March	4,220	814	713	1,222	1,100	2,805	1,025	2,857	1,446	2,161	3,045	1,130	22,538
June	4,186	916	718	1,107	1,026	2,837	1,006	2,782	1,423	2,089	2,993	1,158	22,241
1991-92—													
September	3,932	822	721	1,158	1,034	2,909	987	2,876	1,378	1,990	2,862	1,154	21,823
December	4,128	880	736	1,193	1,058	2,860	1,002	2,890	1,340	1,903	2,743	1,126	21,859
March	4,047	978	735	1,245	1,042	2,843	956	2,872	1,396	1,802	2,589	1,119	21,624
June r	3,981	1,069	709	1,147	1,084	3,036	988	2,818	1,293	1,712	2,540	1,049	21,426
1992-93—													
September r	3,899	985	726	1,141	1,097	3,156	963	2,700	1,206	1,718	2,641	1,029	21,261
December r	3,995	962	703	1,080	1,092	3,285	932	2,605	1,162	1,833	2,576	1,030	21,255
March r	3,917	911	733	1,074	1,146	3,245	930	2,648	1,226	1,739	2,517	1,016	21,102
June p	4,188	989	721	1,104	1,153	3,218	936	2,703	1,185	1,770	2,593	1,016	21,576

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

TABLE 5. CHANGES IN STOCKS OWNED BY PRIVATE BUSINESSES, SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES

Quarter	*Mining (a)*	*Manu-facturing*	*Wholesale trade*	*Retail trade*	*Other*	*Total selected industries*
			$ MILLION			
1990-91—						
March	83	−251	−130	47	16	−235
June	−3	−297	−107	−367	23	−751
1991-92—						
September	−5	−418	−203	−188	−18	−832
December	−96	36	−134	223	39	68
March	−23	−235	106	78	−70	−144
June r	−82	−198	−385	−253	6	−912
1992-93—						
September r	−2	−165	−53	351	−34	97
December r	32	−6	−350	479	−83	72
March r	87	−153	202	−129	−8	−1
June p	−196	474	123	104	−2	503
			PERCENTAGE CHANGE			
1990-91—						
March	2.4	−1.1	−0.8	0.3	2.9	−0.4
June	−0.1	−1.3	−0.7	−2.6	4.1	−1.3
1991-92—						
September	−0.1	−1.9	−1.3	−1.4	−3.1	−1.5
December	−2.7	0.2	−0.9	1.7	6.8	0.1
March	−0.7	−1.1	0.7	0.6	−11.5	−0.3
June r	−2.4	−0.9	−2.5	−1.8	1.1	−1.7
1992-93—						
September r	−0.1	−0.8	−0.3	2.6	−6.2	0.2
December r	1.0	0.0	−2.3	3.5	−16.2	0.1
March r	2.6	−0.7	1.4	−0.9	−1.9	0.0
June p	−5.6	2.2	0.8	0.7	−0.5	0.9

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

TABLE 6. CHANGES IN MANUFACTURERS' STOCKS, SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES

Quarter	Food, beverages and tobacco	Textiles	Clothing and footwear	Wood, wood products and furniture	Paper, paper products printing and publishing	Chemicals, petroleum and coal products	Non-metallic mineral products	Basic metal products (a)	Fabricated metal products (a)	Transport equipment (a)	Other machinery and equipment (a)	Misc. manufacturing	Total manufacturing
						$ MILLION							
1990-91—													
March	–37	1	–19	21	–31	–64	8	133	–69	–11	–101	–82	–251
June	–34	102	5	–115	–74	32	–19	–75	–23	–72	–52	28	–297
1991-92—													
September	–254	–94	3	51	8	72	–19	94	–45	–99	–131	–4	–418
December	196	58	15	35	24	–49	15	14	–38	–87	–119	–28	36
March	–81	98	–1	52	–16	–17	–46	–18	56	–101	–154	–7	–235
June r	–66	91	–26	–98	42	193	32	–54	–103	–90	–49	–70	–198
1992-93—													
September r	–82	–84	17	–6	13	120	–25	–118	–87	6	101	–20	–165
December r	96	–23	–23	–61	–5	129	–31	–95	–44	115	–65	1	–6
March r	–78	–51	30	–6	54	–40	–2	43	64	–94	–59	–14	–153
June p	271	78	–12	30	7	–27	6	55	–41	31	76	0	474
						PERCENTAGE CHANGE							
1990-91—													
March	–0.9	0.1	–2.6	1.7	–2.7	–2.2	0.8	4.9	–4.6	–0.5	–3.2	–6.8	–1.1
June	–0.8	12.5	0.7	–9.4	–6.7	1.1	–1.9	–2.6	–1.6	–3.3	–1.7	2.5	–1.3
1991-92—													
September	–6.1	–10.3	0.4	4.6	0.8	2.5	–1.9	3.4	–3.2	–4.7	–4.4	–0.3	–1.9
December	5.0	7.1	2.1	3.0	2.3	–1.7	1.5	0.5	–2.8	–4.4	–4.2	–2.4	0.2
March	–2.0	11.1	–0.1	4.4	–1.5	–0.6	–4.6	–0.6	4.2	–5.3	–5.6	–0.6	–1.1
June r	–1.6	9.3	–3.5	–7.9	4.0	6.8	3.3	–1.9	–7.4	–5.0	–1.9	–6.3	–0.9
1992-93—													
September r	–2.1	–7.9	2.4	–0.5	1.2	4.0	–2.5	–4.2	–6.7	0.4	4.0	–1.9	–0.8
December r	2.5	–2.3	–3.2	–5.3	–0.5	4.1	–3.2	–3.5	–3.6	6.7	–2.5	0.1	0.0
March r	–2.0	–5.3	4.3	–0.6	4.9	–1.2	–0.2	1.7	5.5	–5.1	–2.3	–1.4	–0.7
June p	6.9	8.6	–1.6	2.8	0.6	–0.8	0.6	2.1	–3.3	1.8	3.0	0.0	2.2

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

TABLE 7. MANUFACTURERS' ACTUAL AND EXPECTED SALES, CURRENT PRICE SERIES
($ million)

Year/Quarter	*Food, beverages and tobacco*	*Textiles*	*Clothing and footwear*	*Wood, wood products and furniture*	*Paper, paper products printing and publishing*	*Chemicals, petroleum and coal products*	*Non-metallic mineral products*	*Basic metal products*	*Fabricated metal products*	*Transport equipment*	*Other machinery and equipment*	*Misc. manufacturing*	*Total manufacturing*
						SALES							
1990-91—	33,050	3,648	4,015	7,193	10,469	14,938	7,569	15,634	12,147	10,631	13,907	7,774	140,974
1991-92— r	32,226	4,149	4,244	7,325	10,478	15,450	7,032	15,060	11,214	10,476	12,681	7,528	137,864
1992-93— p	34,175	4,651	4,320	7,531	10,396	16,238	7,429	15,331	10,699	10,981	13,593	7,527	142,870
1990-91—													
March	7,982	804	930	1,560	2,511	3,774	1,718	3,625	2,748	2,220	3,215	1,763	32,852
June	7,818	950	971	1,682	2,541	3,671	1,746	3,910	2,930	2,676	3,371	1,771	34,036
1991-92—													
September	8,092	1,050	1,119	1,879	2,752	3,831	1,864	3,847	2,898	2,750	3,364	1,974	35,420
December	8,451	1,060	1,062	1,979	2,795	3,859	1,808	3,632	3,024	2,723	3,351	2,118	35,860
March	7,616	949	1,021	1,722	2,476	3,782	1,627	3,639	2,688	2,303	2,832	1,739	32,393
June r	8,067	1,089	1,043	1,746	2,455	3,979	1,733	3,942	2,605	2,700	3,134	1,698	34,191
1992-93—													
September r	8,362	1,180	1,086	1,869	2,695	4,026	1,837	3,867	2,645	2,688	3,342	1,933	35,530
December r	9,267	1,312	1,074	1,996	2,752	3,980	1,834	3,816	2,782	2,656	3,667	1,915	37,050
March r	7,954	1,023	1,040	1,729	2,407	3,997	1,776	3,624	2,571	2,661	3,176	1,744	33,702
June p	8,592	1,135	1,120	1,936	2,541	4,235	1,982	4,025	2,701	2,976	3,409	1,935	36,587
						EXPECTED SALES (a)							
1993-94—													
6 Months to Dec 93	18,795	2,390	2,381	3,742	5,765	8,334	3,901	8,103	5,401	6,488	7,052	4,035	76,388
6 Months to June 94	17,497	2,244	2,354	3,708	5,402	8,884	3,876	8,254	5,297	6,536	6,787	3,966	74,806
1993-94 (b)	36,292	4,635	4,735	7,450	11,167	17,218	7,777	16,357	10,699	13,024	13,839	8,002	151,194

(a) For details on 'Manufacturers' Sales - Reporting Cycle', refer to page 11. (b) Derived by adding expected sales for 6 months ending December 1993 and 6 months ending June 1994.

TABLE 8. MANUFACTURERS' SALES, AT AVERAGE 1989-90 PRICES
($ million)

Year/Quarter	Food, beverages and tobacco	Textiles	Clothing and footwear	Wood, wood products and furniture	Paper, paper products printing and publishing	Chemicals, petroleum and coal products	Non-metallic mineral products	Basic metal products	Fabricated metal products	Transport equipment	Other machinery and equipment	Misc. manufacturing	Total manufacturing
						ORIGINAL							
1990-91—	32,561	3,609	3,821	6,870	9,587	13,869	7,044	15,544	11,531	10,225	13,575	7,601	135,837
1991-92— r	31,081	4,103	3,937	6,902	8,982	14,612	6,405	15,758	10,619	9,830	12,389	7,265	131,883
1992-93— p	31,844	4,609	3,975	6,928	8,706	15,028	6,749	16,013	10,115	10,047	12,970	7,137	134,121
1990-91—													
March	7,901	794	879	1,478	2,262	3,438	1,574	3,660	2,603	2,123	3,129	1,714	31,555
June	7,708	942	910	1,585	2,269	3,431	1,589	3,974	2,755	2,550	3,275	1,715	32,703
1991-92—													
September	7,913	1,037	1,041	1,777	2,402	3,609	1,692	3,985	2,738	2,593	3,289	1,917	33,993
December	8,181	1,054	985	1,878	2,392	3,639	1,640	3,847	2,873	2,554	3,277	2,047	34,367
March	7,287	936	945	1,618	2,111	3,601	1,485	3,816	2,552	2,160	2,766	1,671	30,948
June r	7,700	1,076	966	1,629	2,077	3,763	1,588	4,110	2,456	2,523	3,057	1,630	32,575
1992-93—													
September r	7,908	1,168	1,002	1,741	2,278	3,732	1,675	3,931	2,495	2,488	3,225	1,848	33,491
December r	8,650	1,304	989	1,855	2,301	3,684	1,670	3,981	2,634	2,447	3,504	1,816	34,835
March r	7,333	1,010	956	1,587	2,011	3,690	1,614	3,790	2,430	2,426	3,007	1,645	31,499
June p	7,953	1,127	1,028	1,745	2,116	3,922	1,790	4,311	2,556	2,686	3,234	1,828	34,296
						SEASONALLY ADJUSTED							
1990-91—	32,568	3,613	3,824	6,854	9,586	13,925	7,028	15,542	11,515	10,213	13,594	7,589	135,851
1991-92— r	31,060	4,121	3,949	6,907	8,971	14,603	6,406	15,761	10,618	9,848	12,324	7,257	131,825
1992-93— p	31,779	4,602	3,993	6,935	8,700	15,015	6,764	16,013	10,121	10,114	12,978	7,156	134,170
1990-91—													
March	8,267	902	974	1,642	2,392	3,526	1,666	3,849	2,787	2,499	3,321	1,880	33,705
June	8,016	907	941	1,601	2,341	3,341	1,650	3,892	2,766	2,430	3,253	1,778	32,916
1991-92—													
September	7,841	1,010	947	1,699	2,367	3,654	1,632	3,873	2,682	2,468	3,243	1,863	33,279
December	7,648	1,009	955	1,766	2,235	3,628	1,553	3,853	2,741	2,433	3,140	1,869	32,830
March	7,559	1,061	1,048	1,795	2,222	3,656	1,572	4,008	2,729	2,538	2,902	1,832	32,922
June r	8,012	1,041	999	1,647	2,147	3,665	1,649	4,027	2,466	2,409	3,039	1,693	32,794
1992-93—													
September r	7,734	1,114	912	1,665	2,215	3,750	1,614	3,822	2,447	2,368	3,190	1,796	32,627
December r	8,102	1,253	958	1,745	2,176	3,660	1,582	3,989	2,512	2,331	3,382	1,657	33,347
March r	7,666	1,143	1,060	1,760	2,120	3,784	1,709	3,977	2,596	2,848	3,190	1,803	33,656
June p	8,277	1,092	1,063	1,765	2,189	3,821	1,859	4,225	2,566	2,567	3,216	1,900	34,540

TABLE 9. MANUFACTURING BUSINESSES' STOCKS/SALES RATIOS, SEASONALLY ADJUSTED CURRENT PRICE SERIES

	Food, beverages and tobacco	*Textiles*	*Clothing and footwear*	*Wood, wood products and furniture*	*Paper, paper products printing and publishing*	*Chemicals, petroleum and coal products*	*Non-metallic mineral products*	*Basic metal products (a)*	*Fabricated metal products (a)*	*Transport equipment (a)*	*Other machinery and equipment (a)*	*Misc. manufacturing*	*Total manufacturing*
1991-92—													
June r	0.50	1.01	0.70	0.70	0.44	0.83	0.59	0.71	0.52	0.71	0.85	0.60	0.65
1992-93—													
September r	0.50	0.89	0.80	0.69	0.44	0.83	0.59	0.72	0.49	0.73	0.84	0.56	0.64
December r	0.49	0.77	0.74	0.63	0.44	0.87	0.58	0.66	0.46	0.79	0.77	0.60	0.63
March r	0.50	0.79	0.70	0.62	0.48	0.86	0.53	0.66	0.47	0.61	0.79	0.55	0.62
June p	0.51	0.90	0.69	0.64	0.46	0.83	0.49	0.65	0.46	0.69	0.81	0.52	0.62

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

TABLE 10. APPROXIMATE RELATIVE STANDARD ERRORS (a) FOR ESTIMATES OF STOCKS OWNED BY PRIVATE BUSINESSES (b)
(percentage)

	Mining	*Manufacturing*	*Wholesale trade*	*Retail trade*	*Other*	*Total selected industries*
Total stocks	5.5	1.3	3.0	3.2	11.0	1.3
Quarter to quarter movement (b)	1.9	0.3	0.7	0.8	2.7	0.4

(a)See paragraphs 24 to 28 of the explanatory notes. (b) Expressed as a percentage of total stocks.

TABLE 11. APPROXIMATE RELATIVE STANDARD ERRORS (a) FOR ESTIMATES OF PRIVATE MANUFACTURING BUSINESSES' STOCKS AND SALES
(percentage)

	Food, beverages and tobacco	*Textiles*	*Clothing and footwear*	*Wood, wood products and furniture*	*Paper, paper products printing and publishing*	*Chemicals, petroleum and coal products*	*Non-metallic mineral products*	*Basic metal products*	*Fabricated metal products*	*Transport equipment*	*Other machinery and equipment*	*Misc. manufacturing*	*Total manufacturing*
Total stocks—													
Level	3.9	4.8	4.5	4.1	4.0	4.4	3.6	2.1	4.5	2.4	5.0	4.8	1.3
Movement	1.3	0.9	1.3	1.3	0.9	0.8	0.6	0.4	1.3	0.4	1.3	1.2	0.3
Sales—													
Level	3.1	5.0	5.0	5.0	5.0	4.1	5.0	2.4	5.0	2.4	4.6	5.0	1.3
Movement	1.0	2.1	2.4	2.0	1.2	0.9	0.9	0.4	1.6	0.7	2.0	1.7	0.4

(a) See paragraphs 24 to 28 of the explanatory notes.

EXPLANATORY NOTES

Introduction

This publication contains estimates of the book value of stocks owned by private business units and estimates of sales and expected sales of goods manufactured by private manufacturing businesses in Australia. The series have been compiled from data collected by the Australian Bureau of Statistics (ABS) in its quarterly survey of Stocks and Manufacturers' Sales.

2. In this issue, preliminary estimates of stocks and sales are shown for the June quarter 1993 together with final estimates for previous quarters from March quarter 1991. Preliminary estimates of expected sales are shown for the six months ending 31 December 1993 and the six months ending 30 June 1994. The expectations of sales by businesses may not necessarily correspond to sales which eventually occur because of unexpected changes in market conditions and other unforeseeable influences.

Scope of the survey

3. The survey aims to measure the value of stocks owned by private sector businesses in Australia. It also aims to measure the value of sales and expected sales of goods manufactured or assembled by private businesses classified to the manufacturing industry.

4. The statistics in this publication exclude estimates relating to agriculture, construction, water, sewerage and drainage, transport and storage, communications, finance, property and business services, entertainment and recreational services, personal services and community services industries.

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

Survey methodology

6. The survey is conducted by mail on a quarterly basis. It is based on a stratified random sample of approximately 8,000 private businesses selected from the ABS central register of economic units. The sample is stratified by industry and number of employees. All business units with over 140 employees, and other statistically significant units such as many joint venture partners, are included. The figures obtained from these businesses are also supplemented by allowances for new businesses not yet included in the sample framework.

7. Respondents are asked to provide data on the same basis as their own management accounts. Where a selected business unit does not respond in a given survey, an estimate is substituted. Aggregates are calculated from original data using the *number raised* estimation technique. Data are edited at both individual unit level and at aggregate level.

Industries covered

8. The industries (as defined in the Australian Standard Industrial Classification (ASIC) 1983 edition) for which estimates are presented in this publication are:

Publication Industry	*ASIC*
MINING	DIVISION B
MANUFACTURING	DIVISION C
Food, Beverages and Tobacco	Sub-division 21
Textiles	Sub-division 23
Clothing and Footwear	Sub-division 24
Wood, Wood Products and Furniture	Sub-division 25
Paper and Printing	Sub-division 26
Chemicals, Petroleum and Coal Products	Sub-division 27
Non-metallic Mineral Products	Sub-division 28
Basic Metal Product	Sub-division 29
Fabricated Metal Products	Sub-division 31
Transport Equipment	Sub-division 32
Other Machinery and Equipment	Sub-division 33
Miscellaneous Manufacturing	Sub-division 34
WHOLESALE TRADE	SUB-DIVISION 47
RETAIL TRADE	SUB-DIVISION 48
OTHER SELECTED INDUSTRIES	
Electricity and Gas	Sub-division 36
Hotels, Restaurants and Clubs	Sub-division 92
TOTAL SELECTED INDUSTRIES	**SUB-DIVISION** 11-36,47,48,92

Timing and construction of survey cycle

9. 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 were completed during January and February). Full details of the reporting cycle are provided in the table on page 12.

10. In addition to data on stocks, manufacturers are requested to provide 3 basic figures for sales each survey:

(a) Actual sales made during the reference quarter;

(b) A short term expectation (E1) ; and

(c) A longer term expectation (E2).

This survey cycle facilitates the formation of sales estimates for the next 9 or 12 months. As the series builds up over time, realisation ratios (actual sales divided by expected sales) will be calculated and published if necessary as an aid in interpreting the statistics. Since this series has been published for only a short time no realisation ratios have been provided. Consequently, caution should be used when interpreting the data on expected sales.

Sample revision

11. Each year, the survey's population framework and the sample are revised prior to the June quarter survey to ensure that they remain representative of the survey population. In the course of this revision some of the business units from the sample strata are rotated out of the sample and replaced by others to spread the reporting workloads equitably. As a check on comparability, information is collected from both the old and revised samples for the June quarter. In this publication, estimates for June 1993 are based on the old sample.

12. Estimates of level derived from the new sample may differ from estimates derived from the old sample. These differences are due to several factors including changes in the composition of the population and sample, reclassification of some statistical units to different industries and inadequate provisions in the old sample estimate for new businesses commencing during the year. Differences are usually apportioned back over the preceding three quarters each year to provide a consistent series over time.

Statistical unit

13. From the beginning of 1989, the ABS introduced a new statistical unit known as the management unit. The management unit is the highest-level accounting unit within a business, having regard for industry homogeneity, for which accounts are maintained. In nearly all cases it coincides with the legal entity owning the business (ie. 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.

14. The management unit is being implemented on the ABS central register of economic units and included in this survey as reporting arrangements with the larger enterprises are finalised. Where the management unit has not been implemented the statistical unit is still the enterprise as presently recorded on the ABS central register of economic units with the following exceptions:

(a) where an enterprise has significant activities in more than one industry, a statistical unit has been created for each significant activity;

(b) where data are only available for a group of enterprises, a statistical unit has been created for each operating division of the enterprise group where possible.

These exceptions will cease once the management unit is fully phased in.

Classification by industry

15. In order to classify stocks and sales data by industry in these series, each statistical unit (as defined above) selected in the survey is classified to the ASIC industry in which it *mainly* operates.

16. All of the stocks, sales and expected sales of each statistical unit are classified to that units industry even though it may have activities in other industries.

Description of terms

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

Manufacturers' Sales — Reporting Cycle

<table>
<tr><th></th><th colspan="9">Period to which reported data relates</th></tr>
<tr><th></th><th></th><th colspan="4">1992-93</th><th colspan="4">1993-94</th></tr>
<tr><th>Survey Quarter</th><th>Jun 92</th><th>Sep 92</th><th>Dec 92</th><th>Mar 93</th><th>Jun 93</th><th>Sep 93</th><th>Dec 93</th><th>Mar 94</th><th>Jun 94</th></tr>
<tr><td>Jun 92</td><td>Actual</td><td colspan="2">E 1</td><td colspan="2">E 2</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Sep 92</td><td></td><td>Actual</td><td>E 1</td><td colspan="2">E 2</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Dec 92</td><td></td><td></td><td>Actual</td><td colspan="2">E 1</td><td colspan="2">E 2</td><td></td><td></td></tr>
<tr><td>Mar 93</td><td></td><td></td><td></td><td>Actual</td><td>E 1</td><td colspan="2">E 2</td><td></td><td></td></tr>
<tr><td>Jun 93</td><td></td><td></td><td></td><td></td><td>Actual</td><td colspan="2">E 1</td><td colspan="2">E 2</td></tr>
</table>

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

Estimates at average 1989-90 prices

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

Seasonal adjustment

19. Many 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.

20. Seasonal adjustment may be carried out by various methods and the results may vary slightly according to the procedure adopted. Accordingly, seasonally adjusted statistics are in fact only estimates and should not be regarded as in any way definitive. In interpreting particular seasonally adjusted statistics it is important, therefore, to bear in mind the methods by which they have been derived and the limitations to which the methods used are subject. Particular care should be taken in interpreting quarter to quarter movements in the adjusted figures in this publication, especially for detailed industry estimates.

21. At least once each year the seasonally adjusted series are re-analysed to take into account the latest available data. The most recent re-analysis takes into account data collected up to and including the June quarter 1992 survey. Data for periods after June 1992 are seasonally adjusted on the basis of extrapolation of historical patterns. The nature of the seasonal adjustment process is such that the magnitude of some revisions resulting from the re-analysis may be quite significant, especially for data for more recent quarters. For this reason, additional care should be exercised when interpreting movements in seasonally adjusted data for recent quarters.

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

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

Reliability of the estimates

24. 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 it 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.

25. The sample estimates of the quarter to quarter movement 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.

26. Tables 10 and 11 present a summary of percentage standard errors for estimates of level and of movement.

27. The preliminary estimates contained in this publication are based on the first 75-80 per cent of returns received. The standard errors for these estimates have not been calculated but in general these can be taken to be about 25 per cent larger than the standard errors quoted above for the estimates obtained from the complete sample.

28. 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 for a number of reasons. The major ones of concern and which may affect the data are:-

(a) misreporting of data by respondents; and

(b) deficiencies in the register of economic units, particularly in respect of small units.

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 ABS statistics

29. The data collected in the stocks survey are used in the compilation of estimates of the 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: Concepts, Sources and Methods* (5216.0)).

30. The statistics shown for the movement in the book value of stocks in this publication, will differ from corresponding data for private non-farm stocks shown in the national accounts publications 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;

(b) The national accounts estimates include estimates for the construction and transport industries.

Related publications

31. Users may also wish to refer to the following publications which are available, at a cost, on request:

Private New Capital Expenditure, Australia, Actual and Expected Expenditure, Preliminary (5625.0)—issued quarterly

Private New Capital Expenditure, Australia, Actual and Expected Expenditure (5626.0)—issued quarterly

Company Profits, Australia (5651.0)—issued quarterly

Australian National Accounts: National Income, Expenditure and Product (5206.0)—issued quarterly

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

32. Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (1101.0). The ABS also issues on Tuesdays and Fridays a *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.

Unpublished data

33. In addition to the data contained in this publication, more detailed industry information may be made available on request. Data are available at the ASIC Group (3 digit) level for stocks and manufacturers' sales.

34. Prospective users of the information outlined above are advised that, in line with ABS policy, there will be a charge for the supply of data.

35. For more information please contact the officer named in the Phone Inquiries Section at the front of this publication or write to The Director, Business Surveys Section, Australian Bureau of Statistics, P.O. Box 10, Belconnen ACT 2616.

Symbols and other usages

-	nil or rounded to zero
r	revised
p	figure or series subject to revision
ASIC	Australian Standard Industrial Classification 1983 edition

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