

**STOCKS, MANUFACTURERS' SALES DECEMBER QUARTER 1991
AND EXPECTED SALES TO DECEMBER 1992, AUSTRALIA**

MAIN FEATURES

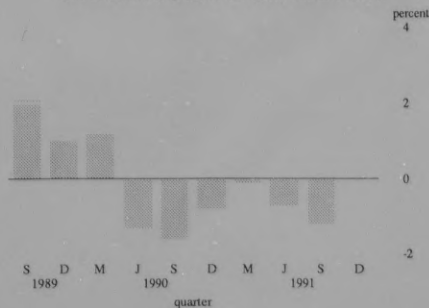
Stocks

The value of stocks held at 31 December 1991 by private enterprises in the selected industries is estimated to be \$58,623m. This is a decrease of \$306m or 0.5% over the revised estimate for 30 September 1991.

In seasonally adjusted constant price terms, the value of stocks at 31 December 1991 is virtually the same as at 30 September 1991 but is 2.0% lower than at 31 December 1990. Of the major industry categories manufacturing stocks declined 0.9%, the seventh consecutive fall, while retail stocks showed an increase of 1.6%.

Recent quarterly changes in the seasonally adjusted, average 1984-85 prices series are graphed below.

**PERCENTAGE CHANGE IN STOCKS
SEASONALLY ADJUSTED AVERAGE 1984-85 PRICES**



Manufacturers' Sales

Sales by manufacturers in the December quarter 1991 were estimated to be \$36,551m. In seasonally adjusted constant price terms, this represents a decrease of 1.0% since the September quarter 1991. Most manufacturing industries recorded falls over September quarter 1991 with the largest falls occurring in Textiles (-7.2%) and Paper, paper products, printing and publishing (-4.2%). Of those industries that recorded an increase in sales, the strongest rise was in Fabricated metal products (3.7%). In constant price terms, sales in the 12 months to December 1991 are 4.0% below sales for the year to December 1990.

Manufacturers' Expected Sales

Manufacturers' expected sales, in current price terms, for the six months to June 1992 are estimated to be \$69,535m, down 3.6% from the estimate for the same period made in the September 1991 survey.

Expected sales for 1991-92 are now estimated to be \$141,928m which is 2.8% below the corresponding estimate for 1990-91 reported in the December quarter 1990 survey. If the expectations were realised then sales for 1991-92 would be virtually the same as for 1990-91.

Expected sales for the six months to December 1992 are estimated to be \$75,639m. This is 2.2% lower than the corresponding expectation for the six months to December 1991 reported in the December quarter 1990 survey.

NOTE that expected manufacturers' sales data should be interpreted with caution. See paragraph 11 of the Explanatory Notes.

INQUIRIES

* for information about statistics in this publication and the availability of related unpublished statistics, contact Geoff McFarlane on Canberra (06) 252 5610 or any ABS State Office.
* for information about other ABS statistics and services please refer to the back page of this publication.

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

Period	Mining (a)	Manu- facturing	Wholesale trade	Retail trade	Other	Total selected industries
<i>At 30 June—</i>						
1989	2,628	22,423	16,237	13,578	445	55,311
1990	3,233	24,081	17,177	14,560	515	59,566
1991	3,619	23,313	16,901	14,576	528	58,937
<i>1989-90—</i>						
September	2,766	23,028	17,209	14,607	476	58,087
December	2,919	23,263	17,323	14,798	523	58,827
March	3,151	24,141	17,827	14,785	508	60,412
June	3,233	24,081	17,177	14,560	515	59,566
<i>1990-91—</i>						
September	3,458	23,818	17,195	15,102	553	60,125
December	3,619	23,349	17,557	15,055	551	60,131
March	3,674	23,571	17,317	15,136	538	60,236
June	3,619	23,313	16,901	14,576	528	58,937
<i>1991-92—</i>						
September	3,612	22,760	16,924	15,126	506	58,929
December p	3,578	22,188	16,876	15,412	570	58,623
SEASONALLY ADJUSTED						
<i>At 30 June—</i>						
1989	2,628	22,343	16,567	13,867	461	55,867
1990	3,236	23,999	17,521	14,886	535	60,176
1991	3,624	23,226	17,229	14,906	548	59,533
<i>1989-90—</i>						
September	2,731	22,947	17,246	14,444	480	57,848
December	2,929	23,563	17,068	14,667	503	58,730
March	3,178	23,997	17,713	14,770	506	60,164
June	3,236	23,999	17,521	14,886	535	60,176
<i>1990-91—</i>						
September	3,415	23,744	17,221	14,924	557	59,860
December	3,631	23,660	17,296	14,918	530	60,036
March	3,704	23,411	17,220	15,125	536	59,995
June	3,624	23,226	17,229	14,906	548	59,533
<i>1991-92—</i>						
September	3,568	22,703	16,944	14,942	510	58,667
December p	3,590	22,480	16,625	15,270	548	58,512

(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 (Revised)
(\$ million)

Period	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 (a)	Other machinery and equipment (a)	Misc. manufacturing	Total manufacturing
ORIGINAL													
At 30 June—													
1989	3,716	835	1,041	915	1,199	2,693	932	3,034	1,419	2,358	3,095	1,185	22,423
1990	4,171	898	787	1,295	1,220	2,951	1,140	3,016	1,779	2,225	3,212	1,388	24,081
1991	4,404	1,047	749	1,127	1,013	3,009	1,090	2,733	1,573	2,215	3,149	1,203	23,313
1989-90—													
September	3,845	824	1,025	991	1,220	2,817	948	3,034	1,579	2,340	3,153	1,252	23,028
December	3,910	743	928	1,105	1,174	2,899	997	3,174	1,660	2,181	3,213	1,278	23,263
March	4,222	797	878	1,231	1,238	3,038	1,068	3,073	1,705	2,315	3,311	1,265	24,141
June	4,171	898	787	1,295	1,220	2,951	1,140	3,016	1,779	2,225	3,212	1,388	24,081
1990-91—													
September	4,161	857	780	1,281	1,218	3,024	1,163	2,809	1,741	2,280	3,226	1,278	23,818
December	4,233	821	744	1,221	1,106	3,054	1,065	2,836	1,616	2,184	3,246	1,222	23,349
March	4,468	838	723	1,236	1,088	3,065	1,096	2,905	1,546	2,245	3,219	1,142	23,571
June	4,404	1,047	749	1,127	1,013	3,009	1,090	2,733	1,573	2,215	3,149	1,203	23,313
1991-92—													
September	4,167	883	737	1,067	1,033	3,019	1,087	2,760	1,589	2,118	3,078	1,221	22,760
December p	4,219	811	734	1,054	1,009	2,911	1,086	2,821	1,465	1,915	2,966	1,195	22,188
SEASONALLY ADJUSTED													
At 30 June—													
1989	3,659	806	1,019	907	1,191	2,731	930	3,070	1,417	2,332	3,105	1,175	22,343
1990	4,114	866	771	1,288	1,214	2,986	1,137	3,050	1,773	2,200	3,224	1,376	23,999
1991	4,347	1,006	735	1,123	1,009	3,045	1,087	2,762	1,566	2,191	3,163	1,192	23,226
1989-90—													
September	3,895	795	1,014	986	1,197	2,842	932	3,064	1,554	2,286	3,151	1,231	22,947
December	4,014	768	939	1,115	1,198	2,911	1,015	3,135	1,659	2,269	3,250	1,289	23,563
March	4,122	830	896	1,235	1,242	2,963	1,069	3,044	1,740	2,304	3,264	1,287	23,997
June	4,114	866	771	1,288	1,214	2,986	1,137	3,050	1,773	2,200	3,224	1,376	23,999
1990-91—													
September	4,216	828	771	1,274	1,195	3,051	1,143	2,840	1,711	2,231	3,225	1,258	23,744
December	4,342	849	753	1,231	1,131	3,068	1,087	2,804	1,616	2,270	3,280	1,231	23,660
March	4,360	873	738	1,239	1,091	2,990	1,095	2,875	1,579	2,235	3,174	1,163	23,411
June	4,347	1,006	735	1,123	1,009	3,045	1,087	2,762	1,566	2,191	3,163	1,192	23,226
1991-92—													
September	4,224	853	728	1,061	1,013	3,046	1,068	2,792	1,561	2,075	3,079	1,203	22,703
December p	4,326	840	743	1,063	1,031	2,925	1,110	2,790	1,466	1,989	2,995	1,202	22,480

(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 1984-85 PRICES (Revised)
(\$ million)

<i>Period</i>	<i>Mining (a)</i>	<i>Manu- facturing</i>	<i>Wholesale trade</i>	<i>Retail trade</i>	<i>Other</i>	<i>Total selected industries</i>
ORIGINAL						
<i>At 30 June—</i>						
1989	1,954	16,601	13,112	9,748	320	41,735
1990	2,373	17,229	13,157	9,885	347	42,991
1991	2,609	16,435	12,650	9,600	340	41,634
<i>1989-90—</i>						
September	2,061	16,928	13,609	10,285	334	43,217
December	2,175	17,001	13,565	10,301	363	43,405
March	2,362	17,414	13,832	10,208	349	44,165
June	2,373	17,229	13,157	9,885	347	42,991
<i>1990-91—</i>						
September	2,489	16,874	13,000	10,187	369	42,919
December	2,569	16,403	12,957	10,016	361	42,306
March	2,631	16,623	12,913	9,990	348	42,505
June	2,609	16,435	12,650	9,600	340	41,634
<i>1991-92—</i>						
September	2,641	16,143	12,719	9,887	319	41,709
December p	2,622	15,758	12,734	10,013	357	41,484
SEASONALLY ADJUSTED						
<i>At 30 June—</i>						
1989	1,955	16,520	13,349	9,955	332	42,111
1990	2,375	17,153	13,393	10,106	360	43,386
1991	2,612	16,357	12,871	9,817	353	42,010
<i>1989-90—</i>						
September	2,035	16,883	13,577	10,170	337	43,002
December	2,182	17,223	13,461	10,210	349	43,425
March	2,382	17,308	13,730	10,197	348	43,964
June	2,375	17,153	13,393	10,106	360	43,386
<i>1990-91—</i>						
September	2,458	16,837	12,963	10,067	372	42,697
December	2,578	16,630	12,866	9,925	347	42,345
March	2,652	16,506	12,817	9,982	347	42,305
June	2,612	16,357	12,871	9,817	353	42,010
<i>1991-92—</i>						
September	2,609	16,118	12,679	9,767	321	41,494
December p	2,631	15,971	12,648	9,921	343	41,514

(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 1984-85 PRICES (Revised)
(\$ million)

Period	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. manu- facturing	Total manu- facturing
ORIGINAL													
At 30 June—													
1939	2,887	602	767	674	907	2,093	711	2,149	1,041	1,620	2,298	852	16,601
1990	3,147	632	547	910	895	2,256	813	2,087	1,232	1,442	2,299	969	17,229
1991	3,303	743	508	753	718	2,175	751	1,955	1,060	1,406	2,220	843	16,435
1989-90—													
September	2,972	593	745	716	917	2,191	717	2,181	1,139	1,563	2,302	892	16,928
December	2,995	528	664	802	877	2,215	742	2,300	1,186	1,445	2,342	905	17,001
March	3,206	561	613	879	908	2,305	778	2,171	1,194	1,514	2,396	889	17,414
June	3,147	632	547	910	895	2,256	813	2,087	1,232	1,442	2,299	969	17,229
1990-91—													
September	3,140	613	541	892	891	2,194	820	1,944	1,186	1,467	2,286	900	16,874
December	3,200	582	509	831	794	2,174	744	1,961	1,080	1,385	2,284	859	16,403
March	3,362	591	488	837	777	2,223	757	2,057	1,045	1,430	2,265	791	16,623
June	3,303	743	508	753	718	2,175	751	1,955	1,060	1,406	2,220	843	16,435
1991-92—													
September	3,120	631	499	734	734	2,222	747	2,004	1,080	1,336	2,167	869	16,143
December p	3,149	588	494	730	722	2,112	750	2,059	1,016	1,202	2,089	847	15,758
SEASONALLY ADJUSTED													
At 30 June—													
1989	2,842	583	751	667	901	2,101	709	2,175	1,039	1,602	2,305	845	16,520
1990	3,104	611	536	904	891	2,263	811	2,110	1,228	1,426	2,308	961	17,153
1991	3,261	716	498	749	715	2,182	749	1,976	1,055	1,390	2,229	836	16,357
1989-90—													
September	3,010	572	737	714	900	2,218	704	2,203	1,121	1,527	2,300	877	16,883
December	3,074	546	672	804	895	2,234	756	2,272	1,185	1,503	2,369	913	17,223
March	3,130	583	626	886	911	2,251	779	2,150	1,219	1,507	2,362	904	17,308
June	3,104	611	536	904	891	2,263	811	2,110	1,228	1,426	2,308	961	17,153
1990-91—													
September	3,182	591	535	890	874	2,220	806	1,965	1,166	1,436	2,286	886	16,837
December	3,282	603	515	832	812	2,195	759	1,939	1,080	1,439	2,308	865	16,630
March	3,280	614	498	843	779	2,169	757	2,036	1,068	1,423	2,233	806	16,506
June	3,261	716	498	749	715	2,182	749	1,976	1,055	1,390	2,229	836	16,357
1991-92—													
September	3,163	609	493	732	720	2,248	734	2,027	1,061	1,308	2,167	856	16,118
December p	3,229	610	500	731	738	2,134	766	2,037	1,016	1,249	2,109	852	15,971

(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 1984-85 PRICES (Revised)

Period	Mining (a)	Manu- facturing	Wholesale trade	Retail trade	Other	Total selected industries
\$ MILLION						
1989-90—						
September	80	363	227	215	5	890
December	147	340	-115	40	12	424
March	200	85	268	-13	-1	539
June	-7	-155	-337	-91	12	-578
1990-91—						
September	83	-316	-430	-39	12	-690
December	120	-207	-97	-142	-25	-351
March	74	-123	-49	57	0	-41
June	-40	-149	54	-165	6	-294
1991-92—						
September	-3	-239	-192	-50	-32	-517
December p	22	-147	-31	154	22	21
PERCENTAGE CHANGE						
1989-90—						
September	4.1	2.2	1.7	2.2	1.5	2.1
December	7.2	2.0	-0.8	0.4	3.6	1.0
March	9.2	0.5	2.0	-0.1	-0.3	1.2
June	-0.3	-0.9	-2.5	-0.9	3.4	-1.3
1990-91—						
September	3.5	-1.8	-3.2	-0.4	3.3	-1.6
December	4.9	-1.2	-0.7	-1.4	-6.7	-0.8
March	2.9	-0.7	-0.4	0.6	0.0	-0.1
June	-1.5	-0.9	0.4	-1.7	1.7	-0.7
1991-92—						
September	-0.1	-1.5	-1.5	-0.5	-9.1	-1.2
December p	0.8	-0.9	-0.2	1.6	6.9	0.0

(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 1984-85 PRICES (Revised)

Period	Food, beverages and tobacco	Textiles	Clothing and footwear	Wood, wood pro- ducts 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. manu- facturing	Total manu- facturing
	\$ MILLION												
1989-90—													
September	168	-11	-14	47	-1	117	-5	28	82	-75	-5	32	363
December	64	-26	-65	90	-5	16	52	69	64	-24	69	36	340
March	56	37	-46	82	16	17	23	-122	34	4	-7	-9	85
June	-26	28	-89	18	-20	11	32	-40	9	-81	-54	57	-155
1990-91—													
September	78	-19	-2	-14	-17	-43	-5	-145	-62	10	-22	-75	-316
December	100	12	-19	-58	-62	-25	-47	-26	-86	3	22	-21	-207
March	-2	11	-17	11	-33	-26	-2	97	-12	-16	-75	-59	-123
June	-19	102	1	-94	-64	13	-8	-60	-13	-33	-4	30	-149
1991-92—													
September	-98	-108	-6	-17	5	66	-15	51	6	-82	-62	20	-239
December p	66	1	7	-1	18	-114	32	10	-45	-59	-58	-4	-147
PERCENTAGE CHANGE													
1989-90—													
September	5.9	-1.8	-1.9	7.0	-0.1	5.6	-0.7	1.3	7.9	-4.7	-0.2	3.8	2.2
December	2.1	-4.5	-8.8	12.6	-0.6	0.7	7.4	3.1	5.7	-1.6	3.0	4.1	2.0
March	1.8	6.7	-6.9	10.2	1.8	0.8	3.0	-5.4	2.9	0.3	-0.3	-1.0	0.5
June	-0.8	4.8	-14.3	2.0	-2.2	0.5	4.1	-1.9	0.7	-5.4	-2.3	6.3	-0.9
1990-91—													
September	2.5	-3.2	-0.3	-1.5	-1.9	-1.9	-0.6	-6.9	-5.0	0.7	-1.0	-7.8	-1.8
December	3.1	2.0	-3.6	-6.5	-7.1	-1.1	-5.8	-1.3	-7.4	0.2	1.0	-2.4	-1.2
March	-0.1	1.8	-3.3	1.3	-4.1	-1.2	-0.3	5.0	-1.1	-1.1	-3.2	-6.8	-0.7
June	-0.6	16.6	0.1	-11.2	-8.2	0.6	-1.1	-2.9	-1.2	-2.3	-0.2	3.7	-0.9
1991-92—													
September	-3.0	-15.0	-1.1	-2.3	0.7	3.0	-2.0	2.6	0.6	-5.9	-2.8	2.4	-1.5
December p	2.1	0.2	1.5	-0.1	2.5	-5.1	4.4	0.5	-4.2	-4.5	-2.7	-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 7. MANUFACTURERS' ACTUAL AND EXPECTED SALES, CURRENT PRICE SERIES (Revised)
(\$ million)

Period	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													
1989-90—	31,230	3,817	4,119	7,426	10,054	14,053	8,421	16,594	12,467	12,926	14,996	8,257	144,359
1990-91—	33,252	3,641	4,015	7,069	10,366	15,075	7,573	15,528	12,366	10,717	14,164	7,858	141,626
1989-90—													
September	7,609	989	1,242	1,828	2,522	3,374	2,251	4,426	2,945	3,557	3,913	2,105	36,761
December	8,278	1,005	1,087	1,963	2,690	3,465	2,226	4,159	3,169	3,421	3,970	2,256	37,687
March	7,571	841	863	1,784	2,376	3,492	1,998	3,874	3,145	2,790	3,402	1,890	34,027
June	7,772	982	927	1,851	2,467	3,722	1,946	4,136	3,208	3,158	3,710	2,006	35,884
1990-91—													
September	8,340	938	1,054	2,037	2,635	3,638	2,027	4,005	3,238	2,906	3,668	2,062	36,548
December	8,964	971	1,060	1,869	2,740	3,898	2,081	4,085	3,319	2,848	3,723	2,202	37,760
March	8,025	807	932	1,525	2,477	3,817	1,720	3,531	2,819	2,235	3,316	1,785	32,988
June	7,923	924	969	1,638	2,515	3,722	1,745	3,907	2,989	2,729	3,458	1,810	34,330
1991-92—													
September	8,298	961	1,089	1,751	2,726	3,878	1,836	3,843	3,066	2,807	3,530	2,058	35,842
December p	8,859	914	990	1,813	2,834	3,859	1,825	3,632	3,213	2,785	3,623	2,204	36,551
EXPECTED SALES (a)													
1991-92—													
6 Months to June 92	16,630	1,633	1,937	3,310	5,277	8,079	3,569	7,392	5,942	4,996	6,839	3,931	69,535
1991-1992(b)													
6 Months to Dec 92	33,787	3,509	4,015	6,873	10,837	15,816	7,230	14,867	12,221	10,588	13,992	8,193	141,928

(a) Refer to 'Manufacturers' Sales - Reporting Cycle' for details on reporting pattern. (b) Derived by adding Actual sales for September and December quarter 1991 and Expected sales for the period to June 1992.

TABLE 8. MANUFACTURERS' SALES, AT AVERAGE 1984-85 PRICES (Revised)
(\$ million)

Period	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													
1989-90—	22,492	2,610	2,921	5,130	6,992	11,298	6,205	11,392	9,042	8,244	11,521	5,742	103,589
1990-91—	23,623	2,461	2,702	4,665	6,605	11,334	5,186	10,563	8,498	6,586	10,918	5,336	98,477
1989-90—													
September	5,557	687	901	1,287	1,814	2,747	1,699	3,028	2,201	2,310	3,005	1,487	26,723
December	5,972	688	780	1,370	1,904	2,825	1,651	2,898	2,323	2,191	3,062	1,572	27,236
March	5,450	570	601	1,227	1,624	2,775	1,457	2,704	2,259	1,764	2,608	1,310	24,349
June	5,513	665	639	1,246	1,650	2,951	1,398	2,762	2,259	1,979	2,847	1,373	25,282
1990-91—													
September	5,874	635	717	1,363	1,736	2,808	1,425	2,678	2,250	1,805	2,819	1,408	25,518
December	6,361	655	718	1,237	1,744	2,840	1,433	2,726	2,284	1,751	2,855	1,506	26,110
March	5,734	543	623	999	1,553	2,882	1,161	2,440	1,933	1,367	2,581	1,205	23,021
June	5,654	628	644	1,066	1,572	2,804	1,167	2,719	2,031	1,663	2,663	1,217	23,828
1991-92—													
September	5,858	652	716	1,144	1,664	2,969	1,226	2,723	2,090	1,694	2,780	1,390	24,906
December p	6,232	625	650	1,190	1,694	2,953	1,217	2,615	2,201	1,670	2,890	1,481	25,418
SEASONALLY ADJUSTED													
1989-90—	22,532	2,602	2,904	5,141	6,979	11,287	6,198	11,390	9,061	8,249	11,487	5,741	103,571
1990-91—	23,636	2,465	2,705	4,653	6,606	11,380	5,175	10,559	8,488	6,581	10,938	5,328	98,514
1989-90—													
September	5,506	658	819	1,234	1,777	2,760	1,652	2,971	2,131	2,202	2,937	1,447	26,094
December	5,546	656	754	1,287	1,770	2,843	1,558	2,858	2,210	2,083	2,988	1,449	26,002
March	5,752	658	671	1,376	1,745	2,812	1,531	2,854	2,446	2,089	2,737	1,447	26,118
June	5,728	630	660	1,244	1,687	2,872	1,457	2,708	2,274	1,875	2,825	1,398	25,358
1990-91—													
September	5,801	619	652	1,308	1,707	2,873	1,385	2,632	2,179	1,725	2,802	1,371	25,054
December	5,926	630	692	1,162	1,636	2,827	1,353	2,686	2,176	1,661	2,764	1,387	24,900
March	6,026	619	697	1,120	1,654	2,949	1,218	2,574	2,091	1,620	2,726	1,330	24,624
June	5,883	597	664	1,063	1,609	2,731	1,219	2,667	2,042	1,575	2,646	1,240	23,936
1991-92—													
September	5,804	643	651	1,098	1,648	3,009	1,191	2,679	2,024	1,621	2,748	1,354	24,470
December p	5,799	597	626	1,118	1,579	2,948	1,149	2,575	2,099	1,583	2,778	1,364	24,215

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

Period	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. manu- facturing	Total manu- facturing
<i>At 30 June—</i>													
1989	0.51	0.88	0.86	0.52	0.48	0.81	0.44	0.73	0.51	0.70	0.81	0.56	0.63
1990	0.51	0.93	0.81	0.70	0.48	0.82	0.56	0.76	0.55	0.74	0.88	0.67	0.67
1991	0.53	1.14	0.74	0.69	0.39	0.84	0.60	0.73	0.52	0.85	0.92	0.65	0.67
<i>1990-91—</i>													
December	0.52	0.91	0.74	0.70	0.44	0.79	0.55	0.69	0.51	0.84	0.91	0.61	0.66
March	0.52	0.95	0.71	0.72	0.41	0.77	0.61	0.76	0.52	0.84	0.91	0.59	0.66
June	0.53	1.14	0.74	0.69	0.39	0.84	0.60	0.73	0.52	0.85	0.92	0.65	0.67
<i>1991-92—</i>													
September	0.51	0.90	0.74	0.63	0.38	0.78	0.60	0.75	0.53	0.77	0.88	0.60	0.65
December p	0.52	0.96	0.78	0.62	0.39	0.76	0.64	0.77	0.48	0.75	0.86	0.59	0.65

(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) (Revised) (percentage)

Period	Mining	Manu- facturing	Wholesale trade	Retail trade	Other	Total selected industries
Total stocks	2.8	0.9	2.4	2.3	10.1	1.0
Quarter to quarter movement (b)	1.0	0.3	0.7	0.7	3.1	0.3

(a) See paragraphs 27 to 31 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 (Revised) (percentage)

Period	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. manu- facturing	Total manu- facturing
Total stocks—													
Level	2.5	7.6	5.5	4.3	5.0	1.4	3.7	1.2	3.7	2.0	2.8	5.2	0.9
Movement	0.8	1.8	1.7	1.1	1.1	0.5	0.7	0.2	0.6	0.7	0.7	0.8	0.3
Sales—													
Level	1.9	8.7	4.7	4.8	5.4	1.5	6.5	1.1	4.5	2.8	2.9	4.1	1.0
Movement	0.6	3.0	2.8	1.1	1.5	0.6	1.9	0.3	1.0	1.0	1.2	1.1	0.4

(a) See paragraphs 27 to 31 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 Sales.

2. In this issue, preliminary estimates of stocks and sales are shown for the December quarter 1991 together with final estimates for previous quarters from September quarter 1989. Preliminary estimates of expected sales are shown for the six months ending 30 June 1992 and the six months ending 31 December 1992. The expectations of sales by businesses may not necessarily correspond to the value of sales which actually occurs 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. Because of various collection and compilation difficulties, the statistics in this publication exclude estimates relating to agriculture, construction and community services industries. From the June quarter 1989, unincorporated non-employed units are excluded as they are no longer recorded in the ABS central register of economic units. While the contributions of these units vary from industry to industry, it has been estimated that overall these units contribute less than 0.7% of total stocks. Since this is insignificant, no attempt has been made to adjust back series.

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.

Coverage in this publication

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

<i>Publication Industry</i>	<i>ASIC</i>
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

7. It is not worthwhile in practice to include all of the private sector in the survey, because of the insignificant stock holdings of the businesses classified to some industries. The industries in this category and therefore excluded from the coverage 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); and
- (g) Entertainment and recreational services, and personal services (ASIC Subdivisions 91 and 93).

Survey Methodology

8. 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.

9. 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.

Timing and Construction of Survey Cycle

10. 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. September quarter survey returns are completed during October and November). Full details of the reporting cycle are provided in the table below.

11. Manufacturers are requested to provide 3 basic figures for sales each survey:

- Actual sales made during the reference quarter;
- A short term expectation (E1); and
- 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 can be provided. Consequently, caution should be used when interpreting the data on expected sales.

Sample revision

12. Each year, the survey 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.

13. 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.

Coverage adjustment 1991

14. In April each year a population frame is created from the ABS central register of businesses, from which the new sample for the Survey of Stocks and Manufacturers' Sales is subsequently selected. When the population frame for the 1990-91 surveys was taken, in April 1990, a small but statistically significant number of new businesses were omitted. While the estimates for the stocks and manufacturers' sales series incorporate a new business provision mechanism to allow for new businesses appearing on the business register between annual population updates, analysis of the results for the June quarter 1991 (based on the new frame created in April 1991) indicates that the allowances made in 1990-91 for new businesses were inadequate. Further adjustments were therefore made to the estimates for 1990-91.

15. Revisions to data were first published in the September issue of this publication together with an expanded explanation of the source and extent of the undercoverage.

Manufacturers' Sales — Reporting Cycle

Survey Quarter	Period to which reported data relates									
	1991-92					1992-93				
	June 91	Sep. 91	Dec. 91	Mar. 92	June 92	Sep. 92	Dec. 92	Mar. 93	June 93	
June 91	Actual	E 1		E 2						
Sep. 91		Actual	E 1	E 2						
Dec. 91			Actual	E 1		E 2				
Mar. 92				Actual	E 1		E 2			
June 92					Actual	E 1		E 2		

Statistical unit

16. From the beginning of 1989, the ABS introduced a new statistical unit known as the management unit. The management unit is the largest unit within a business 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.

17. 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

18. 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 Australian Standard Industrial Classification (ASIC) industry in which it mainly operates.

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

Description of terms

20. *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.

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 1984-85 prices

21. The level and changes in the level of stocks and manufacturers' sales valued at 1984-85 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 1984-85. A measure of the change in stocks at average 1984-85 prices is calculated by taking the difference between opening and closing stocks at constant prices.

Seasonal adjustment

22. 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.

23. 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.

24. 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 1991 survey. 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.

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

26. 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

27. 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.

28. 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.

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

30. 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.

31. 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

32. 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)).

33. 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

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

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 and Expenditure (5206.0)—issued quarterly

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

35. 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

36. 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 manufacturers' stocks and sales.

37. 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.

38. 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

- .. not applicable
- r figure revised since previous issue
- n.e.c. not elsewhere classified
- ASIC Australian Standard Industrial Classification 1983 edition

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