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STOCKS OWNED BY PRIVATE ENTERPRISES IN SELECTED INDUSTRIES AND SALES OF GOODS MANUFACTURED BY PRIVATE MANUFACTURING ENTERPRISES, AUSTRALIA, JUNE QUARTER 1983

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MAIN FEATURES

Stocks

The preliminary estimate of the level of book value of stocks owned by private enterprises in selected industries at 30 June 1983 is \$33,350 million.

After allowance for price changes during the quarter, the value of stocks is estimated to have fallen by \$1,237 million. In seasonally adjusted average 1979-80 price terms, this represents a decline of \$932 million (3.6%). This decrease follows declines in December quarter 1982 of 1.8% and 2.2% in March quarter 1983.

Manufacturers' Activity

Stocks owned by manufacturing enterprises is estimated to have fallen during the June quarter 1983 by \$423 million. In seasonally adjusted average 1979-80 price terms, this represents a fall of 5.2%. The preliminary estimate of the value of sales by manufacturing enterprises in the June quarter 1983 is \$18,181 million. In seasonally adjusted average 1979-80 price terms, this is 1.4% higher than March quarter 1983.

The preliminary estimate of expected sales by manufacturing enterprises for the September quarter 1983 is \$18,828 million. If these expectations are realised, actual sales for the September quarter 1983 (in current price, original terms) will be about 4% higher than in the June quarter 1983. In seasonally adjusted terms this would be about the same as June quarter 1983 sales.

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 1983 together with final estimates for previous quarters from June 1982. Preliminary estimates of expected sales are shown for the three months ending 30 September 1983 together with final estimates for previous quarters from June 1982.

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 enterprises expected, at the beginning of each three month period, to make during that period. 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.

1982 Sample Revision

4. 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 sampled 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.

5. Estimates of level derived from a new sample may 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 1982.

Scope of the survey

6. 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).

7. 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).

8. Public sector enterprises (i.e. all departments, authorities and other organisations owned and/or controlled by 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

9. Those enterprises classified to the construction industry (Division E of the ASIC but excluding subdivision 42) 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

10. 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.

11. 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.

12. 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 an 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, 1980-81* (8103.0).

Description of terms

13. *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. Includes newly completed development projects intended for sale and newly completed buildings intended for sale. Newly completed buildings intended for rental or lease are excluded.

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

14. 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 reflect 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) a stock valuation adjustment (SVA) is deducted from the increase in book value of stocks to arrive at an estimate of the physical increase in stocks valued at average prices applicable during the quarter, i.e. increase in stocks at current prices.

15. In the calculation of the SVA the opening and closing book values for each of the stock categories are expressed at average 1979-80 prices by revaluation using composite price indexes. 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. For a more detailed explanation of the concepts and methods used in compiling the SVA see *Australian National Accounts: Concepts, Sources and Methods* (5216.0).

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

16. 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.

17. 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 aggregated. Money value, as the unit of measurement, is itself subject to change as prices change. For certain kinds of comparison over time, it is useful to derive estimates of sales after the effects of changes in prices have 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).

18. 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

1979-80. 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 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 differ significantly from their relative prices in 1979-80 within the periods included in the series. As prices do not necessarily move over time in the same proportions, or even in the same direction, the choice of the year in which the constant price estimates are expressed (*the base year*) will generally affect the trend of the constant price series.

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

20. 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 referenced to 1979-80 before being used to revalue the current price series. 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 1979-80 data relating to manufacturing establishments and enterprises.

Seasonal adjustment

21. 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.

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, together with selected measures of variability for these series are given in *Seasonally Adjusted Indicators, Australia* (1308.0).

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. For the June quarter 1982 estimate of the level of stocks owned, which is \$33,144 million, the relative standard error is approximately 0.6 per cent and therefore there are 2 chances in 3 that a complete collection would give an estimate in the range of \$32,945 million to \$33,343 million and there are 19 chances in 20 that the estimate (from a complete collection) would be in the range of \$32,746 million to \$33,542 million.

25. 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 0.2 per cent for the total for all selected industries. For example, the increase in total stocks between the September 1982 and December 1982 quarters is \$133 million. This means that there are 2 chances in 3 that the increase would be between -\$202 million and -\$64 million and 19 chances in 20 that the increase would be between -\$271 million and \$5 million.

26. Tables 9 and 10 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 70-75 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 30 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 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

29. 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)).

30. 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 29 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).

31. 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

32. 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, 1980-81 (8103.0)

Enterprise Statistics, Details by Industry Subdivision, Australia, 1980-81 (Preliminary) (8107.0)

Manufacturing Establishments—Details of Operations by Industry Class, Australia, 1980-81 (8203.0)

33. 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

34. 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) (11-36, 47, 48, 92)
ORIGINAL SERIES (\$ MILLION)							
1981-82- JUNE	1,494	14,871	9,394	7,111	273	33,144	± 26,734
1982-83- SEPTEMBER	1,713	15,431	9,499	7,508	294	34,445	± 27,107
DECEMBER	± 1,840	± 15,068	9,613	± 7,433	319	± 34,312	± 26,539
MARCH	1,730	14,866	9,672	7,355	321	33,944	25,764
JUNE P	1,666	14,444	9,522	7,406	312	33,350	24,847
SEASONALLY ADJUSTED SERIES (\$ MILLION)							
1981-82- JUNE	1,494	14,820	9,404	7,195	270	33,169	± 26,842
1982-83- SEPTEMBER	1,713	15,381	9,478	7,409	307	34,388	± 26,951
DECEMBER	± 1,840	± 15,068	9,567	± 7,428	306	± 34,300	± 26,465
MARCH	1,730	14,848	9,730	7,373	323	33,908	25,883
JUNE P	1,666	14,396	9,531	7,496	310	33,375	24,951
PERCENTAGE INCREASE IN STOCKS LEVELS (I) SEASONALLY ADJUSTED SERIES							
1981-82- JUNE	4.4	2.4	2.3	-0.6	-1.6	1.8	0.7
1982-83- SEPTEMBER	14.6	3.8	0.8	3.0	13.4	3.7	-0.6
DECEMBER	7.4	-1.0	0.9	0.3	-0.4	-0.3	-1.8
MARCH	-6.0	-2.5	1.7	-0.7	5.6	-0.9	-2.2
JUNE P	-3.7	-3.1	-2.0	1.7	-4.2	-1.8	-3.6

(A) BOOK VALUES AT THE END OF THE QUARTER. (B) NUMBERS IN BRACKETS REFER TO ASIC SUBDIVISIONS. (C) SEE PARAGRAPHS 14 AND 15 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 DISSSECTION OF THIS SERIES IS NOT AVAILABLE. (I) PERCENTAGE 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 (\$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)
1981-82- JUNE	590	765	-175	± 157	± 168	± 0.6
1982-83- SEPTEMBER	1,301	± 841	460	373	± 109	0.4
DECEMBER	± 133	± 547	± 680	± 538	± 456	± 1.8
MARCH	-368	710	-1,078	-805	± 612	-2.2
JUNE P	-595	642	-1,237	-917	-932	-3.6

(A) SEE PARAGRAPHS 14 AND 15 OF THE EXPLANATORY NOTES. (B) INCREASE IN VALUE OF STOCKS AFTER STOCK VALUATION ADJUSTMENT. (C) PERCENTAGE 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)

QUARTER	BOOK VALUE OF STOCKS									STOCKS AT AVERAGE 1979-80 PRICES
	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)
1981-82-										
JUNE										
MATERIALS	878	366	444	608	945	519	1,196	701	5,658	N.A.
WORK IN PROGRESS	188	157	79	155	518	420	890	299	2,706	N.A.
FINISHED GOODS	1,037	484	251	952	638	583	1,507	1,054	6,508	N.A.
TOTAL STOCKS	2,103	1,007	774	1,716	2,101	1,523	3,593	2,055	14,871	r 11,974
1982-83-										
SEPTEMBER										
MATERIALS	888	352	422	703	958	529	1,146	696	5,694	N.A.
WORK IN PROGRESS	181	164	72	214	515	416	925	317	2,805	N.A.
FINISHED GOODS	1,150	477	248	992	652	677	1,659	1,077	6,933	N.A.
TOTAL STOCKS	2,220	992	743	1,909	2,125	1,622	3,730	2,090	15,431	r 12,115
DECEMBER										
MATERIALS	886	342	420	680	976	528	1,082	724	5,638	N.A.
WORK IN PROGRESS	175	146	64	252	478	396	858	293	2,663	N.A.
FINISHED GOODS	1,145	458	251	975	556	722	1,637	1,063	6,807	N.A.
TOTAL STOCKS	r 2,207	946	735	1,907	r 2,010	1,646	r 3,577	2,081	r 15,108	r 11,639
MARCH										
MATERIALS	881	320	418	708	955	475	1,119	682	5,558	N.A.
WORK IN PROGRESS	195	150	79	236	488	413	871	292	2,723	N.A.
FINISHED GOODS	1,195	428	237	932	583	667	1,531	1,011	6,585	N.A.
TOTAL STOCKS	2,271	898	734	1,875	2,025	1,555	3,521	1,986	14,866	11,258
JUNE P										
MATERIALS	937	324	408	668	920	425	1,080	684	5,446	N.A.
WORK IN PROGRESS	199	159	74	258	472	354	903	310	2,729	N.A.
FINISHED GOODS	1,134	443	249	881	541	568	1,436	1,017	6,269	N.A.
TOTAL STOCKS	2,270	926	731	1,806	1,933	1,347	3,419	2,011	14,444	10,721

(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) (G) (29)	TRANSPORT EQUIPMENT (32)	FABRICATED METAL PRODUCTS (C) (F) (31,33)	OTHER MANUFACTURING (G) (25,28,34)	TOTAL MANUFACTURING (21-34)	TOTAL MANUFACTURING (21-34)
1981-82- JUNE	2,082	969	774	1,725	2,101	1,524	3,593	2,036	14,820	r 11,944
1982-83- SEPTEMBER	2,209	996	743	1,940	2,125	1,610	3,730	2,046	15,381	r 12,081
DECEMBER	r 2,254	948	735	1,910	r 2,010	1,663	r 3,577	2,120	r 15,228	r 11,682
MARCH	2,258	929	734	1,833	2,025	1,550	3,521	2,011	14,848	11,276
JUNE P	2,248	891	731	1,813	1,933	1,348	3,419	1,993	14,396	10,695

(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 14 AND 15 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	PHYSICAL INCREASE IN STOCKS AT AVERAGE 1979-80 PRICES (A) (\$M)	PHYSICAL INCREASE IN STOCK LEVELS AT AVERAGE 1979-80 PRICES, SEASONALLY ADJUSTED	
			(A) (B) (\$M)	(A) (B) (\$M)	(\$M)	(% CHANGE)(C)
1981-82- JUNE	385	332	53	r 37	r -11	r -0.1
1982-83- SEPTEMBER	560	r 381	r 179	r 141	r 137	r 1.1
DECEMBER	r -323	r 245	r -567	r -446	r -369	r -3.3
MARCH	-242	304	-544	-411	-436	-3.5
JUNE P	-423	306	-729	-537	-581	-5.2

(A) SEE PARAGRAPHS 14 AND 15 OF THE EXPLANATORY NOTES. (B) INCREASE IN VALUE OF STOCKS AFTER STOCK VALUATION ADJUSTMENT. (C) PERCENTAGE 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)

QUARTER	ORIGINAL SERIES								SEASONALLY ADJUSTED SERIES	
	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)
1981-82-										
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	4,144	1,061	1,272	2,004	1,833	1,745	3,737	2,807	18,602	13,665
1982-83-										
SEPTEMBER										
EXPECTED SALES (F)	4,216	1,206	1,324	1,966	1,855	1,803	3,773	2,859	19,003	N.A.
SALES	4,265	1,236	1,323	1,917	1,791	1,636	3,895	2,918	18,983	18,512
DECEMBER										
EXPECTED SALES (F)	4,441	1,151	1,348	2,026	1,638	1,602	3,803	2,911	18,919	N.A.
SALES	4,634	1,132	1,368	1,922	1,566	1,366	3,658	2,877	18,523	17,388
MARCH										
EXPECTED SALES (F)	4,139	1,030	1,333	1,972	1,522	1,252	3,249	2,551	17,049	N.A.
SALES	4,095	1,011	1,272	1,869	1,423	1,151	3,123	2,461	16,404	17,747
JUNE										
EXPETED SALES (F)	4,157	1,091	1,307	2,175	1,606	1,519	3,351	2,658	17,864	N.A.
SALES P	4,279	1,103	1,307	2,139	1,729	1,466	3,331	2,827	18,181	18,455
SEPTEMBER P										
EXPETED SALES (F)	4,488	1,177	1,415	2,064	1,675	1,560	3,433	3,016	18,828	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)	CHEMICALS, PETROLEUM AND COAL			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)
			PAPER AND PRINTING PRODUCTS (C) (26)	AND COAL PRODUCTS (D) (27)						
ORIGINAL SERIES (\$ MILLION)										
1981-82- JUNE	3,480	885	931	1,534	1,524	1,389	2,896	2,202	14,841	
1982-83- SEPTEMBER	3,532	1,015	940	1,426	1,451	1,265	2,943	2,234	14,806	
DECEMBER	3,742	921	944	1,403	1,240	1,040	2,713	2,167	14,170	
MARCH	3,226	810	858	1,339	1,116	856	2,289	1,827	12,321	
JUNE P	3,215	868	867	1,508	1,317	1,068	2,402	2,062	13,307	
SEASONALLY ADJUSTED SERIES (\$ MILLION)										
1981-82- JUNE	3,634	908	945	1,486	1,530	1,337	2,941	2,277	15,059	
1982-83- SEPTEMBER	3,508	942	900	1,436	1,441	1,204	2,863	2,148	14,442	
DECEMBER	3,391	883	914	1,386	1,205	985	2,523	2,005	13,293	
MARCH	3,462	894	915	1,391	1,153	1,001	2,510	2,003	13,330	
JUNE P	3,358	891	881	1,462	1,321	1,028	2,440	2,133	13,514	

(A) SEE PARAGRAPHS 16 TO 20 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.

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 1979-80 PRICE SERIES
	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) (31-33)	OTHER MANUFACTURING (I) (25,28,34)	TOTAL MANUFACTURING (21-34)	ORIGINAL	SEASONALLY ADJUSTED
										(D)	(E)
									TOTAL MANUFACTURING (21-34)	TOTAL MANUFACTURING (21-34)	
1981-82- JUNE	0.51	0.95	0.61	0.86	1.15	0.87	0.96	0.73	0.80	0.81	0.79
1982-83- SEPTEMBER	0.52	0.80	0.56	1.00	1.19	0.99	0.96	0.72	0.81	0.82	0.84
DECEMBER	0.48	0.84	0.54	0.99	1.28	1.20	0.98	0.72	0.82	0.82	0.88
MARCH	0.55	0.89	0.58	1.00	1.42	1.35	1.13	0.81	0.91	0.91	0.85
JUNE P	0.53	0.84	0.56	0.84	1.12	0.92	1.03	0.71	0.79	0.81	0.79

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(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 13 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.

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)	MANUFACTURING (21-34)	WHOLESALE TRADE (47)	RETAIL TRADE (48)	OTHER (C) (36,92)	TOTAL SELECTED INDUSTRIES (D) (11-36,47,48,92)
TOTAL STOCKS	0.9	0.5	1.3	1.5	13.7	0.6
QUARTER TO QUARTER MOVEMENTS (E)	0.3	0.2	0.4	0.5	8.7	0.2

(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	2.2	3.6	3.0	1.1	0.4	2.2	2.0	2.6	0.7
WORK IN PROGRESS	2.2	3.2	6.6	0.6	0.4	1.0	2.3	4.9	1.0
FINISHED GOODS	1.3	2.7	3.8	0.9	2.2	2.4	1.6	2.2	0.7
TOTAL STOCKS	2.7	2.5	2.5	0.7	0.7	1.3	1.4	1.8	0.5
SALES	1.2	3.0	3.8	1.1	0.9	1.5	1.6	2.1	0.6
EXPECTED SALES	1.1	2.9	3.8	1.0	0.7	1.8	1.7	2.2	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.