

STOCKS, MANUFACTURERS' SALES JUNE QUARTER 1994 AND EXPECTED SALES TO JUNE 1995, AUSTRALIA

Note: This is the last issue of this publication in its current form. In this issue industry dissections are based on the Australian Standard Industrial Classification (ASIC). Future issues, commencing with the September issue (to be released in November 1994) will be based on the Australian and New Zealand Standard Industrial Classification (ANZSIC). That publication will also be revised in presentation and will include a number of features not previously presented.

MAIN FEATURES

Stocks

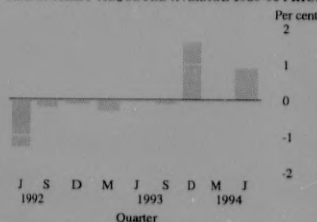
The value of stocks at 30 June 1994, seasonally adjusted and in 1989-90 price terms is estimated to be 0.9 per cent above the revised March 1994 estimate and is 2.4 per cent higher than the revised June 1993 estimate.

Details of changes by major industry category are as follows:

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

	31 Mar 1994 %	30 Jun 1993 %
Mining	-2.8	-7.9
Manufacturing	-0.5	0.1
Wholesale	4.3	6.7
Retail	0.5	4.3
Other	-5.1	0.0
TOTAL	0.9	2.4

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 1994 are estimated to be only slightly above the March quarter 1994. There were rises in 7 of the 12 industry sub-groups. The largest increases were for Other machinery and equipment (up 6%), Textiles (up 5%) and Miscellaneous manufacturing (up 3%). The largest falls were for Clothing and footwear (down 9%), Transport equipment (down 5%) and Fabricated metal products (down 3%).

In 1989-90 price terms, sales in the 12 months to June 1994 were 9 per cent higher than sales recorded in 1992-93, and were 12 per cent above the level recorded for 1991-92.

For the 12 months to June 1994 compared with 1992-93, ten sub-groups showed rises with Transport equipment (up 23%) being the strongest. The largest of the two falls was for Textiles (down 11%).

Manufacturers' Expected Sales

Expected sales, in current price terms, for the six months to December 1994 are estimated to be \$84,876m which represents an increase of 1 per cent over the revised March 1994 survey estimate for the same period. Expected sales for 1994-95 are estimated to be \$167,043m. If realised, this will represent an increase of 5 per cent over actual sales for 1993-94.

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						
<i>At end of—</i>						
June 1992	3,384	22,595	15,429	14,403	637	56,446
June 1993 r	3,581	23,209	15,510	14,836	470	57,606
June 1994 p	3,329	23,433	16,721	15,735	482	59,699
<i>1991-92—</i>						
March	3,525	22,684	15,970	14,712	640	57,531
June	3,384	22,595	15,429	14,403	637	56,446
<i>1992-93—</i>						
September	3,556	22,613	15,683	15,077	615	57,544
December	3,585	22,418	15,484	15,516	540	57,543
March	3,734	22,954	15,810	15,167	506	58,171
June r	3,581	23,209	15,510	14,836	470	57,606
<i>1993-94—</i>						
September r	3,547	23,070	16,028	15,613	467	58,725
December r	3,600	22,816	16,286	16,051	541	59,293
March r	3,505	23,330	16,523	15,916	513	59,787
June p	3,329	23,433	16,721	15,735	482	59,699
SEASONALLY ADJUSTED						
<i>At end of—</i>						
June 1992	3,442	22,444	15,667	14,749	657	56,958
June 1993 r	3,650	23,067	15,741	15,197	484	58,140
June 1994 p	3,396	23,292	16,966	16,121	496	60,271
<i>1991-92—</i>						
March	3,494	22,535	15,805	14,700	650	57,183
June	3,442	22,444	15,667	14,749	657	56,958
<i>1992-93—</i>						
September	3,505	22,617	15,678	14,920	602	57,321
December	3,607	22,710	15,422	15,331	528	57,598
March	3,699	22,795	15,643	15,149	515	57,800
June r	3,650	23,067	15,741	15,197	484	58,140
<i>1993-94—</i>						
September r	3,496	23,089	16,028	15,453	456	58,523
December r	3,619	23,104	16,224	15,858	529	59,335
March r	3,472	23,166	16,346	15,895	521	59,401
June p	3,396	23,292	16,966	16,121	496	60,271

(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. manu- facturing	Total manu- facturing
ORIGINAL													
At end of—													
June 1992	4,253	1,119	822	1,237	1,145	3,153	1,089	2,686	1,343	1,789	2,830	1,131	22,595
June 1993 r	4,656	897	911	1,146	1,273	3,090	1,073	2,595	1,363	1,866	3,250	1,089	23,209
June 1994 p	4,887	820	996	1,166	1,266	3,031	1,089	2,562	1,241	1,915	3,287	1,174	23,433
1991-92—													
March	4,378	919	814	1,317	1,099	2,985	1,022	2,823	1,403	1,895	2,875	1,155	22,684
June	4,253	1,119	822	1,237	1,145	3,153	1,089	2,686	1,343	1,789	2,830	1,131	22,595
1992-93—													
September	4,045	971	878	1,202	1,208	3,274	1,065	2,667	1,338	1,786	3,061	1,119	22,613
December	4,152	832	873	1,123	1,174	3,364	1,017	2,617	1,286	1,779	3,092	1,110	22,418
March	4,399	745	925	1,121	1,270	3,420	1,022	2,634	1,392	1,756	3,203	1,067	22,954
June r	4,656	897	911	1,146	1,273	3,090	1,073	2,595	1,363	1,866	3,250	1,089	23,209
1993-94—													
September r	4,578	802	894	1,133	1,290	3,151	1,107	2,604	1,365	1,812	3,193	1,140	23,070
December r	4,567	696	931	1,086	1,248	3,140	1,119	2,662	1,330	1,645	3,288	1,105	22,816
March r	4,725	701	972	1,123	1,299	3,154	1,118	2,651	1,320	1,777	3,354	1,136	23,330
June p	4,887	820	996	1,166	1,266	3,031	1,089	2,562	1,241	1,915	3,287	1,174	23,433
SEASONALLY ADJUSTED													
At end of—													
June 1992	4,194	1,010	812	1,236	1,148	3,210	1,072	2,712	1,332	1,773	2,826	1,119	22,444
June 1993 r	4,589	806	901	1,147	1,278	3,146	1,054	2,622	1,351	1,851	3,245	1,077	23,067
June 1994 p	4,815	735	986	1,167	1,272	3,085	1,069	2,590	1,229	1,900	3,282	1,162	23,292
1991-92—													
March	4,250	972	826	1,303	1,098	2,929	1,030	2,785	1,419	1,877	2,869	1,181	22,535
June	4,194	1,010	812	1,236	1,148	3,210	1,072	2,712	1,332	1,773	2,826	1,119	22,444
1992-93—													
September	4,152	963	866	1,204	1,176	3,270	1,057	2,702	1,305	1,759	3,053	1,108	22,617
December	4,228	887	884	1,134	1,204	3,369	1,033	2,595	1,317	1,840	3,109	1,109	22,710
March	4,272	789	937	1,107	1,267	3,361	1,030	2,596	1,407	1,738	3,200	1,091	22,795
June r	4,589	806	901	1,147	1,278	3,146	1,054	2,622	1,351	1,851	3,245	1,077	23,067
1993-94—													
September r	4,702	797	881	1,136	1,256	3,146	1,100	2,639	1,332	1,785	3,186	1,129	23,089
December r	4,649	743	944	1,097	1,281	3,143	1,137	2,640	1,363	1,701	3,303	1,103	23,104
March r	4,589	743	984	1,108	1,295	3,102	1,127	2,612	1,333	1,758	3,353	1,163	23,166
June p	4,815	735	986	1,167	1,272	3,085	1,069	2,590	1,229	1,900	3,282	1,162	23,292

(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)

	<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 end of—</i>						
June 1992	3,325	21,686	14,777	13,381	576	53,745
June 1993 r	3,408	21,948	14,193	13,458	414	53,421
June 1994 p	3,135	21,964	15,151	14,033	414	54,697
<i>1991-92—</i>						
March	3,440	21,888	15,504	13,827	584	55,243
June	3,325	21,686	14,777	13,381	576	53,745
<i>1992-93—</i>						
September	3,425	21,506	14,834	13,953	554	54,272
December	3,438	21,269	14,458	14,283	483	53,931
March	3,568	21,782	14,573	13,864	447	54,234
June r	3,408	21,948	14,193	13,458	414	53,421
<i>1993-94—</i>						
September r	3,347	21,676	14,487	14,102	407	54,019
December r	3,418	21,561	14,705	14,470	469	54,623
March r	3,322	22,040	14,927	14,319	442	55,050
June p	3,135	21,964	15,151	14,033	414	54,697
SEASONALLY ADJUSTED						
<i>At end of—</i>						
June 1992	3,383	21,494	15,002	13,703	594	54,176
June 1993 r	3,473	21,777	14,405	13,786	426	53,867
June 1994 p	3,198	21,801	15,376	14,377	426	55,178
<i>1991-92—</i>						
March	3,410	21,765	15,326	13,815	593	54,909
June	3,383	21,494	15,002	13,703	594	54,176
<i>1992-93—</i>						
September	3,376	21,514	14,838	13,808	542	54,078
December	3,459	21,571	14,413	14,113	472	54,028
March	3,535	21,650	14,399	13,848	454	53,886
June r	3,473	21,777	14,405	13,786	426	53,867
<i>1993-94—</i>						
September r	3,299	21,692	14,492	13,957	398	53,838
December r	3,436	21,855	14,665	14,297	459	54,712
March r	3,290	21,904	14,745	14,300	449	54,688
June p	3,198	21,801	15,376	14,377	426	55,178

(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 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
ORIGINAL													
At end of—													
June 1992	4,031	1,109	767	1,147	1,100	2,973	1,015	2,733	1,284	1,671	2,724	1,132	21,686
June 1993 r	4,287	878	824	1,012	1,216	2,932	991	2,702	1,296	1,668	3,070	1,072	21,948
June 1994 p	4,422	794	896	980	1,228	2,919	1,013	2,647	1,177	1,691	3,089	1,108	21,964
1991-92—													
March	4,194	912	760	1,233	1,054	2,870	949	2,874	1,343	1,780	2,766	1,153	21,888
June	4,031	1,109	767	1,147	1,100	2,973	1,015	2,733	1,284	1,671	2,724	1,132	21,686
1992-93—													
September	3,816	957	810	1,118	1,151	3,083	986	2,654	1,275	1,645	2,906	1,105	21,506
December	3,890	819	799	1,036	1,110	3,147	937	2,649	1,228	1,630	2,935	1,089	21,269
March	4,110	738	844	1,020	1,202	3,208	944	2,721	1,331	1,591	3,033	1,040	21,782
June r	4,287	878	824	1,012	1,216	2,932	991	2,702	1,296	1,668	3,070	1,072	21,948
1993-94—													
September r	4,147	774	804	977	1,231	3,000	1,032	2,709	1,289	1,603	2,996	1,114	21,676
December r	4,141	683	840	928	1,191	3,035	1,050	2,803	1,270	1,450	3,092	1,078	21,561
March r	4,286	690	886	948	1,251	3,052	1,047	2,805	1,257	1,577	3,158	1,083	22,040
June p	4,422	794	896	980	1,228	2,919	1,013	2,647	1,177	1,691	3,089	1,108	21,964
SEASONALLY ADJUSTED													
At end of—													
June 1992	3,976	979	758	1,148	1,103	3,001	999	2,760	1,273	1,657	2,720	1,120	21,494
June 1993 r	4,225	774	816	1,013	1,221	2,960	974	2,730	1,284	1,655	3,065	1,060	21,777
June 1994 p	4,357	699	888	981	1,234	2,947	995	2,676	1,166	1,678	3,084	1,096	21,801
1991-92—													
March	4,072	969	771	1,218	1,053	2,831	956	2,835	1,358	1,763	2,760	1,179	21,765
June	3,976	979	758	1,148	1,103	3,001	999	2,760	1,273	1,657	2,720	1,120	21,494
1992-93—													
September	3,917	960	798	1,119	1,121	3,073	979	2,689	1,244	1,621	2,899	1,094	21,514
December	3,962	881	810	1,050	1,139	3,169	952	2,626	1,257	1,687	2,951	1,087	21,571
March	3,992	785	855	1,005	1,199	3,167	952	2,682	1,344	1,575	3,030	1,064	21,650
June r	4,225	774	816	1,013	1,221	2,960	974	2,730	1,284	1,655	3,065	1,060	21,777
1993-94—													
September r	4,259	777	792	977	1,198	2,988	1,025	2,746	1,258	1,580	2,989	1,103	21,692
December r	4,215	736	852	941	1,223	3,057	1,067	2,780	1,302	1,500	3,106	1,076	21,855
March r	4,163	734	897	933	1,248	3,014	1,056	2,764	1,269	1,561	3,157	1,108	21,904
June p	4,357	699	888	981	1,234	2,947	995	2,676	1,166	1,678	3,084	1,096	21,801

(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						
1991-92—						
March	-63	-156	-33	112	-58	-198
June	-27	-271	-324	-112	1	-733
1992-93—						
September	-7	20	-164	105	-52	-98
December	83	57	-425	305	-70	-50
March	76	79	-14	-265	-18	-142
June r	-62	127	6	-62	-28	-19
1993-94—						
September r	-174	-85	87	171	-28	-29
December r	137	163	173	340	61	874
March r	-146	49	80	3	-10	-24
June p	-92	-103	631	77	-23	490
PERCENTAGE CHANGE						
1991-92—						
March	-1.8	-0.7	-0.2	0.8	-8.9	-0.4
June	-0.8	-1.2	-2.1	-0.8	0.2	-1.3
1992-93—						
September	-0.2	0.1	-1.1	0.8	-8.8	-0.2
December	2.5	0.3	-2.9	2.2	-12.9	-0.1
March	2.2	0.4	-0.1	-1.9	-3.8	-0.3
June r	-1.8	0.6	0.0	-0.4	-6.2	0.0
1993-94—						
September r	-5.0	-0.4	0.6	1.2	-6.6	-0.1
December r	4.2	0.8	1.2	2.4	15.3	1.6
March r	-4.2	0.2	0.5	0.0	-2.2	0.0
June p	-2.8	-0.5	4.3	0.5	-5.1	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 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													
1991-92—													
March	-34	86	4	26	-16	26	-47	-32	21	-83	-112	5	-156
June	-96	10	-13	-70	50	170	43	-75	-85	-106	-40	-59	-271
1992-93—													
September	-59	-19	40	-29	18	72	-20	-71	-29	-36	179	-26	20
December	45	-79	12	-69	18	96	-27	-63	13	66	52	-7	57
March	30	-96	45	-45	60	-2	0	56	87	-112	79	-23	79
June r	233	-11	-39	8	22	-207	22	48	-60	80	35	-4	127
1993-94—													
September r	34	3	-24	-36	-23	28	51	16	-26	-75	-76	43	-85
December r	-44	-41	60	-36	25	69	42	34	44	-80	117	-27	163
March r	-52	-2	45	-8	25	-43	-11	-16	-33	61	51	32	49
June p	194	-35	-9	48	-14	-67	-61	-88	-103	117	-73	-12	-103
PERCENTAGE CHANGE													
1991-92—													
March	-0.8	9.7	0.5	2.2	-1.5	0.9	-4.7	-1.1	1.6	-4.5	-3.9	0.4	-0.7
June	-2.4	1.0	-1.7	-5.7	4.7	6.0	4.5	-2.6	-6.3	-6.0	-1.4	-5.0	-1.2
1992-93—													
September	-1.5	-1.9	5.3	-2.5	1.6	2.4	-2.0	-2.6	-2.3	-2.2	6.6	-2.3	0.1
December	1.1	-8.2	1.5	-6.2	1.6	3.1	-2.8	-2.3	1.0	4.1	1.8	-0.6	0.3
March	0.8	-10.9	5.6	-4.3	5.3	-0.1	0.0	2.1	6.9	-6.6	2.7	-2.1	0.4
June r	5.8	-1.4	-4.6	0.8	1.8	-6.5	2.3	1.8	-4.5	5.1	1.2	-0.4	0.6
1993-94—													
September r	0.8	0.4	-2.9	-3.6	-1.9	0.9	5.2	0.6	-2.0	-4.5	-2.5	4.1	-0.4
December r	-1.0	-5.3	7.6	-3.7	2.1	2.3	4.1	1.2	3.5	-5.1	3.9	-2.4	0.8
March r	-1.2	-0.3	5.3	-0.9	2.0	-1.4	-1.0	-0.6	-2.5	4.1	1.6	3.0	0.2
June p	4.7	-4.8	-1.0	5.1	-1.1	-2.2	-5.8	-3.2	-8.1	7.5	-2.3	-1.1	-0.5

(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 pro- ducts 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
SALES													
1991-92—	32,592	4,083	4,367	7,252	10,604	15,373	7,167	15,027	10,978	10,071	13,142	7,742	138,398
1992-93—r	35,182	4,095	4,591	7,226	10,668	16,244	7,960	15,121	10,409	10,275	15,130	7,779	144,700
1993-94—p	38,079	3,642	5,490	7,544	11,276	17,395	8,691	16,425	11,700	12,991	16,465	9,017	158,715
1991-92—													
March	7,775	934	1,057	1,705	2,507	3,765	1,652	3,631	2,615	2,206	2,954	1,790	32,590
June	8,158	1,069	1,088	1,723	2,491	3,956	1,800	3,932	2,548	2,572	3,290	1,765	34,392
1992-93—													
September	8,496	1,112	1,143	1,826	2,750	4,016	1,935	3,842	2,576	2,530	3,599	2,000	35,827
December	9,446	1,196	1,143	1,933	2,825	3,984	1,966	3,775	2,692	2,469	4,025	1,982	37,436
March	8,170	861	1,123	1,649	2,498	4,019	1,942	3,585	2,483	2,458	3,623	1,803	34,214
June r	9,070	927	1,181	1,819	2,595	4,225	2,117	3,919	2,657	2,818	3,903	1,993	37,223
1993-94—													
September r	9,606	935	1,336	1,915	2,809	4,232	2,147	4,055	2,896	3,210	3,826	2,168	39,136
December r	10,189	979	1,237	1,955	3,126	4,411	2,268	4,199	3,030	3,248	4,397	2,349	41,388
March r	9,011	772	1,485	1,753	2,671	4,192	2,074	3,933	2,851	3,023	3,876	2,165	37,804
June p	9,273	957	1,432	1,921	2,668	4,560	2,202	4,239	2,923	3,512	4,366	2,335	40,388
EXPECTED SALES (a)													
1994-95—													
6 Months to Dec 94	20,370	1,915	3,147	3,977	5,957	8,930	4,309	8,950	5,764	7,571	9,087	4,899	84,876
6 Months to June 95	19,386	1,825	2,921	3,887	5,560	9,044	4,259	8,937	5,455	7,441	8,702	4,750	82,167
1994-95 (b)	39,756	3,740	6,068	7,864	11,517	17,975	8,567	17,887	11,218	15,012	17,790	9,649	167,043

(a) For details on 'Manufacturers' Sales - Reporting Cycle', refer to page 11. (b) Derived by adding expected sales for 6 months ending December 1994 and 6 months ending June 1995.

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

Year/Quarter	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	Fabricated metal products	Transport equipment	Other machinery and equipment	Misc. manu- facturing	Total manu- facturing
ORIGINAL													
1991-92—	31,016	4,087	4,056	6,870	9,580	14,452	6,520	15,688	10,411	9,429	12,822	7,479	132,416
1992-93— r	32,382	4,077	4,214	6,717	9,518	14,966	7,174	15,771	9,910	9,391	14,507	7,386	136,013
1993-94— p	33,828	3,600	4,978	6,574	10,034	16,542	7,760	17,386	11,167	11,523	15,654	8,373	147,419
1991-92—													
March	7,346	931	979	1,612	2,262	3,562	1,502	3,806	2,493	2,066	2,883	1,723	31,165
June	7,669	1,069	1,008	1,618	2,234	3,716	1,635	4,111	2,411	2,402	3,210	1,697	32,780
1992-93—													
September	7,928	1,111	1,052	1,716	2,460	3,696	1,750	3,945	2,442	2,340	3,475	1,914	33,829
December	8,716	1,192	1,051	1,817	2,518	3,668	1,774	3,936	2,566	2,272	3,862	1,882	35,254
March	7,469	852	1,029	1,527	2,226	3,696	1,750	3,741	2,367	2,238	3,446	1,704	32,045
June r	8,269	922	1,082	1,657	2,314	3,906	1,900	4,149	2,535	2,541	3,724	1,886	34,885
1993-94—													
September r	8,553	924	1,217	1,705	2,511	3,983	1,926	4,239	2,753	2,876	3,642	2,030	36,359
December r	9,070	969	1,125	1,716	2,778	4,167	2,029	4,458	2,900	2,892	4,174	2,181	38,459
March r	8,005	767	1,345	1,515	2,380	4,045	1,855	4,206	2,728	2,674	3,683	2,006	35,209
June p	8,200	940	1,291	1,638	2,365	4,347	1,950	4,483	2,786	3,081	4,155	2,156	37,392
SEASONALLY ADJUSTED													
1991-92—	30,988	4,105	4,063	6,874	9,571	14,444	6,527	15,689	10,404	9,438	12,758	7,470	132,331
1992-93— r	32,318	4,060	4,228	6,719	9,515	14,954	7,189	15,767	9,915	9,436	14,529	7,404	136,034
1993-94— p	33,859	3,608	5,012	6,582	10,058	16,558	7,765	17,392	11,179	11,565	15,669	8,402	147,649
1991-92—													
March	7,643	1,055	1,068	1,779	2,388	3,610	1,583	4,009	2,652	2,404	3,066	1,877	33,134
June	7,890	1,043	1,035	1,647	2,318	3,636	1,694	4,011	2,417	2,294	3,205	1,762	32,952
1992-93—													
September	7,792	1,062	974	1,642	2,376	3,691	1,680	3,884	2,416	2,239	3,415	1,860	33,031
December	8,189	1,132	1,023	1,706	2,382	3,656	1,698	3,896	2,440	2,170	3,681	1,727	33,700
March	7,831	963	1,118	1,680	2,351	3,782	1,846	3,945	2,514	2,595	3,713	1,853	34,191
June r	8,506	903	1,113	1,691	2,406	3,825	1,965	4,042	2,545	2,432	3,720	1,964	35,112
1993-94—													
September r	8,508	900	1,128	1,631	2,454	4,006	1,848	4,178	2,728	2,751	3,571	1,974	35,677
December r	8,501	905	1,096	1,612	2,613	4,131	1,943	4,412	2,756	2,765	4,018	2,001	36,753
March r	8,415	880	1,458	1,665	2,529	4,162	1,959	4,438	2,896	3,096	3,928	2,179	37,605
June p	8,435	923	1,330	1,674	2,462	4,259	2,015	4,364	2,799	2,953	4,152	2,248	37,614

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

	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
1992-93— June r	0.49	0.89	0.74	0.62	0.47	0.76	0.48	0.69	0.51	0.69	0.83	0.52	0.62
1993-94— September r	0.49	0.88	0.71	0.62	0.46	0.74	0.53	0.67	0.46	0.58	0.85	0.54	0.60
December r	0.49	0.81	0.78	0.60	0.44	0.72	0.52	0.63	0.47	0.55	0.78	0.51	0.58
March r	0.48	0.84	0.61	0.58	0.46	0.72	0.51	0.63	0.44	0.50	0.81	0.49	0.57
June p	0.50	0.78	0.67	0.59	0.46	0.69	0.47	0.63	0.42	0.56	0.75	0.48	0.57

(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	Manu- facturing	Wholesale trade	Retail trade	Other	Total selected industries
Total stocks	3.3	1.0	2.9	3.1	9.2	1.2
Quarter to quarter movement (b)	0.9	0.2	0.6	0.6	4.4	0.3

(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 pro- ducts 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	2.6	4.3	5.0	4.3	5.0	2.1	4.2	1.4	2.9	3.5	3.5	4.4	1.0
Movement	0.6	0.8	1.0	0.9	1.0	0.5	0.4	0.2	1.0	0.4	0.7	0.6	0.2
Sales—													
Level	1.3	3.1	3.7	2.9	2.1	1.7	2.7	1.0	1.4	2.8	3.0	2.6	0.6
Movement	0.5	1.6	1.9	1.5	1.4	0.4	0.8	0.3	1.2	0.9	2.0	1.5	0.3

(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 1994 together with final estimates for previous quarters from March quarter 1992. Preliminary estimates of expected sales are shown for the six months ending 31 December 1994 and the six months ending 30 June 1995. 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 employing 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. Businesses which are non employers (eg small partnerships) are not represented in the survey.

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 techni-

que. 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:

<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 Products	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 sampled 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 1994 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 unit's 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. merchant goods) by the business.

Manufacturers' Sales — Reporting Cycle

Survey Quarter	Period to which reported data relates									
	Jun 93	1993-94				1994-95				
		Jun 93	Sep 93	Dec 93	Mar 94	Jun 94	Sep 94	Dec 94	Mar 95	Jun 95
Jun 93	Actual		E 1		E 2					
Sep 93		Actual		E 1		E 2				
Dec 93			Actual		E 1		E 2			
Mar 94				Actual		E 1		E 2		
Jun 94					Actual		E 1		E 2	

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 original 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 1993 survey. Data for periods after June 1993 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 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 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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