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Manufacturing: financial statistics

September 2000

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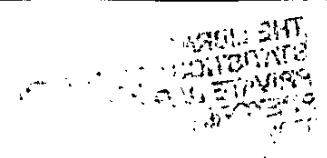
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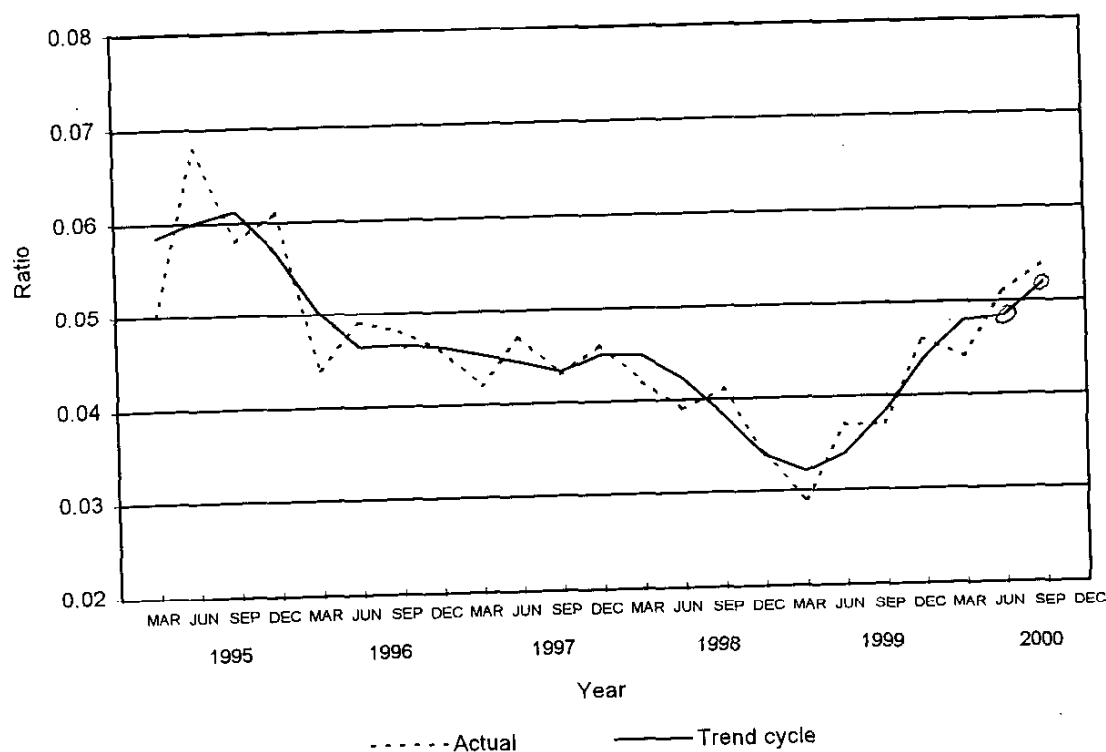
PROFITABILITY RATIO FOR THE MANUFACTURING INDUSTRY HIGHER THAN A YEAR AGO

The profitability ratio (net profit after tax / turnover) for the manufacturing industry increased from 0,04 in the third quarter of 1999 to 0,05 in the third quarter of 2000. However, the seasonally adjusted profitability ratio for the third quarter of 2000 remained at the same level as the seasonally adjusted profitability ratio for the second quarter of 2000.

Profitability ratios for the food products and beverages division; textiles, clothing and leather goods division; petroleum products, chemical products, rubber and plastic products division; the basic metals, fabricated metal products and machinery and equipment division; as well as the combination of other industries increased from 0,03; 0,02; 0,05; 0,02 and 0,05 respectively in the third quarter of 1999 to 0,06; 0,03; 0,08; 0,04 and 0,07 respectively in the third quarter of 2000.

The ratio of interest paid to turnover, expressed as a percentage, decreased from 2,7% in the third quarter of 1999 to 2,3% in the third quarter of 2000. The ratio of dividends paid to turnover, expressed as a percentage of turnover, increased from 1,6% to 2,3% during the above-mentioned period. The ratio of capital expenditure on new assets to turnover, expressed as a percentage, decreased from 4,2% to 3,4% during the same period.

Figure 1 – Profitability ratio (net profit after tax / turnover) for the manufacturing industry



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GENERAL

This statistical release contains results of the revised quarterly sample survey which was introduced with effect from March 1995. The 1988 manufacturing census provided the frame for the selection of the sample. The sample includes the most important manufacturing enterprises and covers approximately 80% of the gross output of the enterprises in the manufacturing sector. Enterprises, which commenced operations after the 1988 manufacturing census, have also been taken into account.

Table 1 contains selected operating ratios. Quarterly and annual percentage changes in selected financial quantities are shown in table 2 while table 3 contains information of selected financial quantities expressed as a percentage of the turnover (sales and work done) of the reporting manufacturing enterprises.

In order to improve timeliness, some information for the current quarter may have been estimated due to late response. These estimates will be revised as soon as better information is available. The response rate for the September 2000 quarter was 74,8% and the outstanding 25,2% was imputed.

EXPLANATORY NOTES

Explanatory notes of the various items are published in the **Bulletin of Statistics**.

* Revised.

TABLE 1.1 - SELECTED OPERATING RATIOS FOR THE MANUFACTURING INDUSTRY

Ratios					
Item	1999	SEP. 1999	JUN. 2000	SEP. 2000	Percentage change SEP. 1999 - SEP. 2000
Turnover ratios					
Turnover/Fixed assets	2.99	0.82	0.88*	0.90	+9.8%
Profitability ratios					
Net profit after tax/turnover					
Actual	0.04	0.04	0.05	0.05	+25.0%
Seasonally adjusted		0.04	0.05	0.05	
Net profit after tax/ fixed assets	0.11	0.03	0.04	0.05	+66.7%
Other ratios					
Dividends paid/ net profit after tax	0.47				
Tax/net profit	0.30				

TABLE 1.2 - PROFITABILITY RATIO (NET PROFIT AFTER TAX / TURNOVER) FOR THE MAJOR DIVISIONS OF THE MANUFACTURING INDUSTRY

Division or division combination	1999	SEP. 1999	JUN. 2000	SEP. 2000	Percentage change Sep. 1999 - Sep. 2000
Food products and beverages	0.04	0.03	0.03*	0.06	+100.0%
Textiles, clothing and leather goods	0.00	0.02	0.06*	0.03	+ 50.0%
Wood products, paper products, printing and publishing	0.07	0.08	0.06*	0.07	- 12.5%
Petroleum products, chemical products, rubber and plastic products	0.05	0.05	0.07	0.08	+ 60.0%
Basic metals, fabricated metal products and machinery and equipment	0.04	0.02	0.05*	0.04	+300.0%
Electrical machinery, and apparatus and transport equipment	0.02	0.02	0.02*	0.02	- 33.3%
Other industries	0.03*	0.05	0.10*	0.07	+ 75.0%
Total manufacturing	0.04	0.04	0.05	0.05	+ 25.0%

TABLE 2 - PERCENTAGE CHANGE IN SELECTED FINANCIAL QUANTITIES

TABLE 2.1 - QUARTERLY PERCENTAGE CHANGE IN SELECTED ITEMS FOR THE
MANUFACTURING INDUSTRY

Per cent

Item	Percentage change since previous quarter			
	SEP. 1999	MAR. 2000	JUN. 2000	SEP. 2000
	JUN. 1999	DEC. 1999	MAR. 2000	JUN. 2000
Net profit	11.9	-3.9*	20.0*	3.5
Interest paid	-4.0	-4.3*	-7.9*	0.2
Capital expenditure on new assets	13.4	-35.3*	28.1*	0.0
Selected assets Stocks	3.9	5.9*	-0.6*	5.7

TABLE 2.2 - ANNUAL PERCENTAGE CHANGE IN SELECTED ITEMS FOR THE MANUFACTURING INDUSTRY

Per cent

Item	Percentage change since previous twelve months	
	Twelve months ended JUN. 2000 / Twelve months ended JUN. 1999	Twelve months ended SEP. 2000 / Twelve months ended SEP. 1999

TABLE 2.2.1 - SELECTED INCOME AND EXPENDITURE ITEMS

Turnover	17.2	14.7
Interest received	-11.6*	-16.3
Interest paid	6.2*	0.2
Rent paid		
Land and buildings	12.4*	7.8
Machinery, vehicles and other equipment	23.1*	12.5
Depreciation	20.6*	16.4
Net profit	38.5*	51.8
Dividends paid	1.9*	16.2
Income tax and company tax brought into account	20.9*	33.7

TABLE 2.2.2 - CAPITAL EXPENDITURE

New assets		
Buildings, improvements and construction works	1.4*	18.7
Plant, machinery, furniture, fittings and other equipment	-19.3*	-22.1
Vehicles	-22.2*	9.3
Total	-16.6*	-15.0
Used assets	10.8*	58.2

TABLE 2.2.3 - VALUE OF SELECTED ASSETS

Book value of land, buildings, machinery, furniture, fittings and other equipment	2.7*	1.4
Stocks	9.2*	11.0

TABLE 3 - SELECTED FINANCIAL QUANTITIES EXPRESSED AS A PERCENTAGE OF TURNOVER FOR THE MANUFACTURING INDUSTRY

Item	Per cent			
	1999	SEP. 1999	JUN. 2000	SEP. 2000

TABLE 3.1 - SELECTED INCOME AND EXPENDITURE ITEMS

Credits				
Interest received	1.13	1.10	0.95*	0.81
Dividends received	0.39	0.40	0.54	0.15
Royalties received	0.03	0.02	0.01	0.02
Rent received				
Land and buildings	0.08	0.09	0.08	0.09
Machinery, vehicles and other equipment	0.08	0.06	0.06*	0.06
Profit on assets sold or revalued	0.31	0.32	0.71*	0.12
Debits				
Interest paid	2.83	2.65	2.31*	2.25
Royalties paid	0.44	0.41	0.44*	0.39
Rent paid				
Land and buildings	0.51	0.51	0.51	0.49
Machinery, vehicles and other equipment	0.35	0.35	0.34	0.30
Depreciation	3.04	3.03	3.11	3.01
Losses on assets sold or revalued	0.33	0.43	0.53*	0.66
Net profit	5.33	5.37	7.14*	7.18

TABLE 3.2 - DIVIDENDS PAID, INCOME TAX AND COMPANY TAX BROUGHT INTO ACCOUNT

Dividends paid	1.77	1.64	0.97*	2.27
Income tax and company tax brought into account	1.58	1.63	2.01*	1.87

TABLE 3.3 - CAPITAL EXPENDITURE

New assets				
Buildings, improvements and construction works	0.00	0.38	0.85*	0.61
Plant, machinery, furniture, fittings and other equipment	3.57	3.71	2.53*	2.64
Vehicles	0.19	0.13	0.14*	0.17
Total	4.37	4.23	3.53*	3.42
Used assets	0.10	0.06	0.16*	0.08

TABLE 3.4 - VALUE OF SELECTED ASSETS AS AT THE END OF QUARTER OR YEAR

Book value of land, buildings, machinery, furniture, vehicles and other equipment	33.41	121.65	114.24*	111.51
Stocks	14.38	55.53	54.31*	55.74