



Reference No. 9.2

EXPORT PRICE INDEX
MARCH 1974

This bulletin contains Export Price Index numbers on the reference base: Year 1959-60 = 100. Figures contained herein for the months from July 1969 have been compiled on an interim basis which incorporates a re-weighting of the items contained in the previous series, and the inclusion of some additional items. This interim basis will apply until completion of the comprehensive review and rebasing of the index mentioned previously in successive issues of this publication.

2. The Export Price Index has been a fixed-weights index, the main purpose of which has been to provide comparisons over a limited period of the level of prices of selected major exports as grouped. Index numbers have been compiled and published for the period 1959-60 to 1968-69 on a basis described in Commonwealth Year Book No. 58, 1972 (pages 240-242). The interim series was introduced in the July 1970 issue of this bulletin and incorporates some results of the work carried out in connection with the programme of review. It is a fixed-weights export price index compiled monthly as from June 1969, which has been linked to the previous index at June 1969 (at the then level of the previous index) for each group and the "All groups" combination. The weights of the items in the interim series are derived from the values of exports for the year 1969-70, and the group weights have been adjusted to reflect the proportion that the value of wool bore to the value of all exports in that year. In addition to the 29 items of the previous index, the interim series includes the 4 items iron ore, bauxite, alumina and mineral sands. Pending re-grouping in the final index these items are not attached to any of the previous single groups, whose item content is therefore unchanged. The 4 new items are incorporated in the "All groups" index number as from the link date, June 1969. The 33 items contained in the interim series constituted 74 per cent of the total value of Australian exports (merchandise and non-merchandise) in 1969-70.

3. Index numbers for each of the groups of the previous index and for "All groups" are shown in Table 2 on page 2 (linked as at June 1969). The yearly index numbers are simple averages of the twelve monthly index numbers in each year.

4. The price series used in these indexes relate generally to specified standards for each commodity and in most cases are combinations of prices of a number of representative grades, types, etc. For some commodities price movements in the predominant market, or markets, are used, while for other commodities average realisations in all export markets are used. As nearly as possible, prices used are on the basis f.o.b. at the main Australian ports of export.

5. Because the prices used in these indexes are expressed in terms of Australian currency, the changes in the relative values of the Australian dollar and overseas currencies have had a direct impact on price movements for many of the commodities sold in terms of other currencies. As far as possible, the effect of exporters taking out forward exchange cover has been excluded from the indexes, which aim to measure price changes in the return to Australia from overseas.

6. Table 1 below shows for each index the percentage change of the index numbers for the current month from the preceding month and from the corresponding month of the previous year.

TABLE 1. — EXPORT PRICE INDEX NUMBERS — MARCH 1974
Percentage change from previous periods

Percentage change between	Wool	Meats	Dairy produce	Cereals	Dried and canned fruits	Sugar	Hides and tallow	Metals and coal	Gold	All groups (a)
February 1974 and March 1974	-4.4	-3.5	+1.9	-6.3	+1.5	+32.6	..	+6.9	+12.9	..
March 1973 and March 1974	-43.5	-2.0	-2.7	+94.7	+35.7	+85.6	+15.4	+51.4	+88.4	+5.7

(a) See footnote (c) on page 2.

TABLE 2. - EXPORT PRICE INDEX NUMBERS
(Base of each index : Year 1959-60 = 100)

Period	Wool	Meats	Dairy produce	Cereals	Dried and canned fruits	Sugar	Hides and tallow	Metals and coal (a)	Gold	All groups
1962-63	104	101	88	107	90	107	72	89	100	101
1963-64	120	105	93	107	98	175	73	101	100	114
1964-65	102	110	94	107	100	100	91	123	101	105
1965-66	107	120	86	107	102	84	107	122	101	107
1966-67	103	124	84	114	101	67	89	117	101	105
1967-68	95	125	79	109	95	67	67	120	104	100
1968-69	99	131	72	104	97	72	73	123	117	102
1969-70(b)	87	148	73	96	99	93	94	143	109	(c)103
1970-71	67	152	88	100	102	113	94	139	109	(c)101
1971-72	72	147	135	99	103	127	96	138	126	(c)104
1972-73	179	178	p119	102	p106	136	139	142	180	(c)p134
1971-72										
February	77	144	146	96	104	132	92	139	129	105
March	77	147	148	96	102	148	96	142	133	108
April	82	150	145	95	102	152	104	144	134	109
May	87	150	146	98	103	148	108	141	141	110
June	97	156	142	96	103	157	112	141	n141	114
1972-73										
July	n100	157	132	98	104	140	114	141	n141	114
August	102	157	125	95	101	142	125	140	n141	113
September	120	161	126	98	100	135	132	139	184	118
October	167	162	126	106	102	141	146	139	178	131
November	153	163	127	105	100	136	150	137	168	127
December	166	168	119	105	100	144	152	138	172	131
January	206	175	111	107	103	142	154	135	n172	140
February	233	186	p109	97	100	140	143	136	166	p144
March	269	197	p111	114	98	125	136	144	190	p157
April	192	205	p111	100	98	128	128	144	n190	p138
May	206	205	p112	99	p118	130	142	152	210	p144
June	233	203	p115	99	p144	128	148	156	243	p152
1973-74										
July	217	201	p115	99	p143	143	164	165	274	p150
August	213	213	p113	110	p142	124	173	171	266	p153
September	193	225	p108	138	p135	141	163	167	224	p152
October	180	223	p107	150	p135	135	168	167	219	p150
November	166	218	p109	145	p134	144	158	172	n219	p147
December	186	213	p106	144	p131	128	144	182	230	p152
January	170	211	p104	226	p129	189	151	197	255	p165
February	159	200	p106	237	p131	175	157	204	317	p166
March	152	193	p108	222	p133	232	157	218	358	p166

(a) Comprises coal, iron and steel, copper, zinc, lead and silver. Does not include iron ore, bauxite, alumina and mineral sands, which however have been included in the "All groups" index from July 1969 on. (b) Interim series linked as at June 1969 (see paragraph 2 on page 1). (c) Interim series includes, in addition to the specified groups, the 4 items iron ore, bauxite, alumina and mineral sands (see paragraph 2 on page 1). p - preliminary, subject to revision; n - nominal; r - revised.

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NOTE. Inquiries concerning these statistics may be made in Canberra by telephoning Mr D. Collins on 63 9111 extension 2053 or, in each State capital, by telephoning the office of the Australian Bureau of Statistics.