



INQUIRIES

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EXPORTS AND IMPORTS OF MERCHANDISE AT CONSTANT PRICES
DECEMBER QUARTER 1976

SUMMARY OF RESULTS

	Percentage change between -	
	Sept. qtr. 1976 and Dec. qtr. 1976	Dec. qtr. 1975 and Dec. qtr. 1976
Exports of merchandise at constant prices -		
original series	- 7.7	+12.5
seasonally adjusted	- 8.7	+12.5
Imports of merchandise at constant prices -		
original series	+ 1.7	+13.9
seasonally adjusted	..	+13.4

EXPLANATORY NOTES

Introduction

This quarterly bulletin contains figures of the value of exports and imports of merchandise at average 1966-67 prices. Table 1 presents, for exports and imports, index numbers of values at constant prices from 1966-67 onwards. Table 2, for exports, and Table 3, for imports, show the values at current prices and those at constant prices corresponding to the indexes shown in Table 1.

Nature of Measures

2. The constant price measures contained in this bulletin are compiled on the basis of recorded statistics of merchandise trade within the framework of the Australian Export Commodity Classification (A.E.C.C.) and the Australian Import Commodity Classification (A.I.C.C.). These measures should, therefore, be interpreted in conjunction with the Bureau's published overseas trade statistics.

3. The indexes shown in Table 1 are designed to provide, in convenient summary form, measures of changes in the quantum of exports and imports. They are sometimes referred to as measures of change in the volume of exports and imports, though strictly speaking they measure change in the value of exports and imports after the direct effects of price changes have been eliminated and are not aggregates of goods in any physical sense. In concept, the indexes may be thought of as being derived by expressing the value of each export (or import) item as the product of a price and a quantity, and by substituting for each current period price the corresponding price in the base period. The total value of exports (or imports) for an aggregate in a period, expressed at the prices of the base year, is then obtained by summing the revalued component items and is converted to an index number by dividing by the total value of exports (or imports) in the base year. Indexes so derived may be described as "fixed-weight" quantum indexes, the weights of individual items in the aggregate being determined by their relative price in the base year. Measures of this type are subject to approximations and assumptions, and they should not be interpreted in any precise quantitative sense.

4. It is also difficult to draw valid inferences as to quarter-to-quarter changes in prices from the price relationships implied by dividing estimates of the value of exports (or imports) at current prices for successive quarters by corresponding estimates at 1966-67 prices. Such measures of implied price change have current (and not fixed) quantity weights; they are affected by changes in the physical composition of an aggregate as well as by item price changes. Changes in item composition may have a distorting effect on quarter-to-quarter comparisons.

5. A detailed description of the nature, concepts and methods of compilation of these measures and of the approximations and assumptions to which they are subject, is contained in the introductory issue of this series (Reference No. 8.21), issued on 10 October 1968. This reference publication also contains figures for years prior to 1966-67.

6. Table 1 includes both annual and quarterly indexes, the quarterly indexes being expressed at annual rates. Seasonally adjusted indexes of the value of all exports of merchandise, and of all imports of merchandise at constant prices, are shown in this bulletin in Table 1. Details of the methods used in seasonally adjusting these and other series are given in *Seasonally Adjusted Indicators 1976* (Reference No. 1.10).

7. Figures from September quarter 1976 are preliminary and subject to progressive revision.

Valuation of imports at current prices

8. For imports the recorded value is the value for duty for Customs purposes. From 1 July 1976 a new system has been introduced for valuing imports for Customs purposes. Under the new system, which is based on the internationally recognised Brussels Definition of Value, the value for duty is now based on the normal price, i.e. the price the goods would fetch at the time when the duty becomes payable on a sale in the open market between a buyer and a seller independent of each other. The goods are valued in the country of exportation, that is, freight and insurance are excluded. This basis differs from that used prior to September quarter 1976 which, broadly, was based on the higher of actual selling price or current domestic value (in the country of export) plus charges involved in placing the goods free on board the vessel at the port of export. Because of the change in the basis of valuation, import figures at current prices for the September and December quarters 1976 are not strictly comparable

with previous quarters. It has been estimated that if the previous basis of valuation had been used, the value of total imports in the September and December quarters would have been about 2% higher at current prices than the recorded values on the new basis. The estimates at average 1966-67 prices would be affected to a much lesser degree.

Related publications

9. Users may also wish to refer to the following overseas trade publications.

Exports, Reference No. 8.9

Imports, Reference No. 8.10

Imports by Commodity Division, Reference No. 8.13

Exports by Commodity Division, Reference No. 8.18

Export Price Index, Reference No. 9.2.

10. All publications produced by the ABS are listed in *Publications of the Australian Bureau of Statistics* (Reference No. 1.8) which is available free of charge from any ABS office.

Symbols and other usages

- .. — nil or not applicable
- p — preliminary, and subject to revision
- r — revised

Any discrepancies between totals and sums of components in tables are due to rounding.

TABLE 1. INDEXES OF VALUES OF EXPORTS AND IMPORTS AT AVERAGE 1966-67 PRICES

EXPORTS OF MERCHANDISE (Base: Year 1966-67 = 100)									
Section or division of A.E.C.C.	Food and live animals			Wool and sheepskins	Metaliferous ores and metal scrap	Metal manufactures, machinery, transport equipment	Other exports	All exports of merchandise	
	Meat and meat preparations	Cereal grains and cereal preparations	Other (dairy produce, fruit, sugar, etc.)					Total	Original
	01	04	00,02,03, 05 to 09	00 to 09	Part of 21, Part of 26	28	67 to 73	1,2(a),3, 4,5,61 to 66,8,9A	0 to 9A
Per cent of total value of exports in 1966-67 (b)	9.5	15.8	12.5	37.8	29.7	5.6	14.2	12.7	100.0
1966-67	100	100	100	100	100	100	100	100	100
1967-68	100	94	99	97	102	147	100	121	105
1968-69	98	80	102	92	107	211	116	147	114
1969-70	132	106	100	111	115	302	151	174	136
1970-71	135	146	109	131	105	385	156	189	148
1971-72	167	150	111	141	113	392	186	217	163
1972-73	214	95	126	135	108	474	226	237	172
1973-74	158	93	112	116	77	553	186	267	158
1974-75	136	140	102	127	75	597	201	271	167
1975-76	181	140	114	142	94	567	184	276	174
Quarter ended -									
1974-75 -									
Mar.	147	162	87	133	83	604	190	253	168
June	162	166	104	144	89	572	200	275	176
1975-76 -									
Sept.	187	120	122	137	95	545	193	279	173
Dec.	169	133	123	139	78	569	190	268	169
Mar.	177	133	92	130	119	561	165	265	173
June	192	173	121	160	85	595	191	290	183
1976-77p -									
Sept. r	224	164	155	176	115	643	205	311	206
Dec.	194	123	142	147	118	583	201	299	190
IMPORTS OF MERCHANDISE (Base: Year 1966-67 = 100)									
Section or division of A.E.C.C.	Food, beverages and tobacco	Fuels	Basic materials	Chemicals (incl. plastics)	Textiles, fabrics, etc.	Metal manufactures, machinery, transport equipment	Other imports	All imports of merchandise	
	0,1	3	2,4	5	65	67 to 73	61 to 64, 66,8,9A	0 to 9A	
Per cent of total value of imports in 1966-67 (b)	5.3	8.2	7.4	9.9	8.0	43.3	18.0	100.0	..
1966-67	100	100	100	100	100	100	100	100	100
1967-68	99	100	107	109	107	111	111	109	109
1968-69	110	105	106	123	114	116	121	116	116
1969-70	116	111	112	132	122	127	137	126	126
1970-71	120	81	108	145	127	133	152	131	131
1971-72	124	71	104	139	133	113	153	121	121
1972-73	127	64	125	150	143	115	164	127	127
1973-74	156	67	152	176	208	165	212	169	169
1974-75	161	63	110	167	138	188	217	170	170
1975-76	150	60	113	137	188	162	211	158	158
Quarter ended -									
1974-75 -									
Mar.	139	60	80	132	94	166	187	143	148
June	131	49	89	114	110	169	168	141	146
1975-76 -									
Sept.	148	58	107	118	161	165	208	154	150
Dec.	151	63	109	131	215	156	199	155	149
Mar.	156	63	119	139	189	157	223	159	164
June	144	57	115	162	187	169	213	163	169
1976-77p -									
Sept.	r165	79	113	r165	r200	171	242	173	169
Dec.	189	55	127	163	206	177	238	176	169

(a) Excludes wool and sheepskins and metalliferous ores and metal scrap. (b) These percentages may be used in analysing the contribution of each group to movements in the total index.

TABLE 2. VALUES AT CURRENT AND AVERAGE 1966-67 PRICES

EXPORTS OF MERCHANDISE (\$ million)									
Section or division of A.E.C.C.	Food and live animals				Wool and sheepskins	Metal-liferous ores and metal scrap	Metal manufactures, machinery, transport equipment	Other exports	All exports of merchandise
	Meat and meat preparations	Cereal grains and cereal preparations	Other (dairy produce, fruit, sugar, etc.)	Total					
	01	04	00,02,03, 05 to 09	00 to 09	Part of 21, Part of 26	28	67 to 73	1,2(a),3, 4,5,61 to 66,8,9A	0 to 9A
AT CURRENT PRICES									
1966-67	278.8	463.2	366.1	1,108.2	870.4	163.3	418.9	373.8	2,934.6
1967-68	279.2	419.1	360.7	1,059.0	762.5	242.6	428.4	442.6	2,935.2
1968-69	285.8	351.4	363.1	1,000.3	852.5	340.4	504.9	542.2	3,240.3
1969-70	417.9	431.8	384.8	1,234.5	825.6	506.6	742.1	685.4	3,994.1
1970-71	428.5	596.0	455.7	1,480.3	593.9	627.2	754.6	785.6	4,241.6
1971-72	558.3	623.4	546.8	1,728.4	634.2	619.3	846.7	947.9	4,776.5
1972-73	857.0	421.7	656.8	1,935.5	1,264.8	699.7	1,073.2	1,100.4	6,073.6
1973-74	795.2	747.5	636.6	2,179.2	1,248.9	851.9	1,152.8	1,325.3	6,758.2
1974-75	443.8	1,459.7	1,059.9	2,963.4	816.3	1,202.9	1,551.3	1,916.8	8,450.6
1975-76	667.9	1,376.7	1,045.2	3,089.9	1,032.7	1,350.7	1,341.4	2,546.0	9,360.6
Quarter ended -									
1974-75 -									
Mar.	113.9	437.0	189.7	740.7	218.1	302.4	374.2	477.8	2,113.2
June	119.9	437.3	258.5	815.7	228.6	320.6	391.3	502.9	2,259.2
1975-76 -									
Sept.	151.4	290.0	306.0	747.4	248.0	306.7	351.6	591.1	2,244.8
Dec.	148.6	329.1	267.2	744.9	201.1	334.1	340.2	615.4	2,235.6
Mar.	169.8	334.8	189.5	694.1	319.6	338.6	297.3	619.7	2,269.3
June	198.2	422.8	282.5	903.5	264.0	371.3	352.3	719.9	2,610.9
1976-77p -									
Sept. †	211.9	388.8	374.9	975.5	363.5	401.5	403.0	760.2	2,903.6
Dec.	180.4	276.9	309.9	767.1	405.9	384.6	406.9	748.9	2,713.5
AT AVERAGE 1966-67 PRICES									
1966-67	278.8	463.2	366.1	1,108.2	870.4	163.3	418.9	373.8	2,934.6
1967-68	278.8	436.8	362.2	1,077.8	890.9	240.9	417.3	452.0	3,078.9
1968-69	274.6	370.6	372.0	1,017.2	935.4	345.4	487.3	548.8	3,334.0
1969-70	368.7	489.2	367.2	1,225.1	996.9	493.1	632.3	652.0	3,999.4
1970-71	375.5	673.9	399.8	1,449.2	914.1	628.8	653.5	706.7	4,352.3
1971-72	465.9	693.4	404.7	1,564.0	983.8	640.1	777.1	809.6	4,774.6
1972-73	597.6	441.8	459.9	1,499.4	937.4	774.7	944.4	887.5	5,043.4
1973-74	441.7	428.7	411.6	1,282.0	674.2	902.7	778.6	1,000.8	4,638.3
1974-75	380.2	649.1	373.7	1,403.0	653.1	975.6	841.5	1,014.4	4,887.6
1975-76	505.6	646.3	418.3	1,570.2	819.0	926.8	772.6	1,030.4	5,119.2
Quarter ended -									
1974-75 -									
Mar.	102.7	187.1	79.2	368.9	179.6	246.7	199.1	236.5	1,230.8
June	113.0	190.6	95.3	398.8	193.6	233.4	209.8	256.4	1,292.1
1975-76 -									
Sept.	130.6	138.5	111.4	380.6	205.6	222.4	201.8	261.0	1,271.4
Dec.	118.0	154.4	112.2	384.6	170.0	232.5	198.8	250.8	1,236.7
Mar.	123.3	153.5	84.0	360.8	258.9	229.1	172.3	247.5	1,268.6
June	133.7	199.8	110.8	444.3	184.7	242.8	199.6	271.1	1,342.5
1976-77p -									
Sept. †	155.8	190.4	141.8	488.0	250.9	262.6	214.7	290.4	1,506.7
Dec.	135.2	141.8	130.0	407.1	256.5	238.1	210.2	278.9	1,390.8

(a) Excludes wool and sheepskins and metalliferous ores and metal scrap.

TABLE 3. VALUES AT CURRENT AND AVERAGE 1966-67 PRICES

IMPORTS OF MERCHANDISE (\$ million)								
Section or division of A.L.C.C.	Food, beverages and tobacco	Fuels	Basic materials	Chemicals (incl. plastics)	Textiles, fabrics, etc.	Metal manufactures, machinery, transport equipment	Other imports	All imports of merchandise
	0,1	3	2,4	5	65	67 to 73	61 to 64, 66,8,9A	0 to 9A
AT CURRENT PRICES								
1966-67	156.1	246.6	220.7	297.3	240.0	1,301.8	541.6	3,004.0
1967-68	153.0	241.0	237.5	309.0	248.1	1,436.7	589.7	3,215.0
1968-69	171.6	251.8	241.9	328.2	263.4	1,529.1	637.3	3,423.3
1969-70	188.3	255.2	262.8	362.7	287.3	1,742.1	724.1	3,822.6
1970-71	207.9	189.7	252.2	409.7	301.7	1,919.3	818.1	4,098.6
1971-72	210.3	193.9	233.3	409.9	327.1	1,729.3	851.0	3,954.8
1972-73	215.2	175.3	281.4	424.2	347.3	1,726.8	901.9	4,071.9
1973-74	301.7	377.4	443.0	579.9	579.1	2,484.7	1,261.3	6,027.1
1974-75	377.1	724.3	433.1	786.0	435.6	3,568.5	1,636.1	7,960.7
1975-76	365.0	806.9	429.7	709.2	546.5	3,562.1	1,738.8	8,158.2
Quarter ended -								
1974-75 -								
Mar.	86.0	189.8	84.5	168.0	82.8	842.1	373.6	1,826.9
June	78.1	150.7	90.6	150.3	86.3	885.7	342.6	1,784.3
1975-76 -								
Sept.	85.2	178.6	101.1	150.6	115.2	882.7	421.4	1,934.8
Dec.	89.4	215.7	99.5	163.3	140.9	844.7	406.7	1,960.3
Mar.	96.3	215.5	113.5	189.8	146.3	873.5	463.5	2,098.4
June	94.0	197.1	115.6	205.6	144.0	961.1	447.2	2,164.7
1976-77p -								
Sept. (a) t	112.1	271.3	121.5	218.1	158.3	996.0	522.6	2,400.0
Dec. (a)	128.9	182.9	131.0	214.5	154.1	1,058.6	528.0	2,398.0
AT AVERAGE 1966-67 PRICES								
1966-67	156.1	246.6	220.7	297.3	240.0	1,301.8	541.6	3,004.0
1967-68	154.6	246.7	235.2	324.5	257.2	1,447.1	599.0	3,264.4
1968-69	171.4	258.0	234.8	366.5	274.1	1,510.3	655.0	3,470.1
1969-70	180.9	272.7	247.3	392.5	293.4	1,656.8	743.0	3,786.6
1970-71	187.8	198.6	239.2	431.7	305.4	1,737.2	821.5	3,921.3
1971-72	192.9	176.0	229.9	413.9	318.4	1,469.4	830.3	3,630.8
1972-73	197.3	158.5	275.7	447.2	342.8	1,497.0	888.8	3,807.3
1973-74	242.9	166.3	336.2	523.5	499.1	2,151.6	1,146.8	5,066.2
1974-75	251.4	155.8	243.1	495.9	331.5	2,446.2	1,175.4	5,099.3
1975-76	233.6	148.4	248.2	408.1	450.8	2,105.1	1,140.0	4,734.2
Quarter ended -								
1974-75 -								
Mar.	54.3	37.0	44.0	98.3	56.2	539.6	252.7	1,082.2
June	50.9	30.2	48.9	85.0	65.8	550.0	227.8	1,058.6
1975-76 -								
Sept.	57.8	36.0	59.2	87.6	96.3	536.5	281.0	1,184.4
Dec.	58.9	38.5	60.2	97.1	129.1	507.7	269.1	1,160.7
Mar.	60.7	39.0	65.4	103.2	113.2	510.2	302.0	1,152.8
June	56.2	34.8	63.2	120.2	112.3	550.6	287.9	1,225.3
1976-77p -								
Sept. (a) t	64.5	48.4	62.2	122.3	119.7	556.5	327.2	1,300.8
Dec. (a)	73.7	33.8	70.2	122.0	123.8	576.7	322.4	1,322.6

(a) See paragraph 8 of Explanatory Notes.

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