



EMBARGO: Noon 6 July 1971

EXPORT PRICE INDEX
MAY 1971

Reference No. 9.2

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. This is expected to be later this year.

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 detail in Commonwealth Year Book No. 56, 1970 (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. 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 - MAY 1971

Percentage change between -	Percentage change from previous periods									
	Wool	Meats	Dairy produce	Cereals	Dried and canned fruits	Sugar	Hides and tallow	Metals and coal	Gold	All groups (a)
April 1971 and May 1971	..	+0.6	+11.0	-1.9	..	+15.0	-1.1	+0.7	+2.7	+2.0
May 1970 and May 1971	-22.9	+3.9	+34.7	+13.0	+5.0	+40.8	-4.2	-7.3	+10.6	+1.0

(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
1959-60	100	100	100	100	100	100	100	100	100	100
1960-61	92	104	82	99	99	101	92	97	100	95
1961-62	97	100	81	106	95	91	84	91	100	96
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	p99	93	94	143	109	(c) p103
1968-69 April	98	130	72	101	99	75	84	127	124	102
May	98	136	72	102	98	79	86	126	125	103
June	96	144	72	101	98	78	86	130	121	103
	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)	(b)
1969-70 July	92	150	72	101	98	86	87	134	119	103
August	92	149	72	100	98	107	92	135	118	104
September	92	158	72	99	98	89	96	137	118	105
October	89	150	73	98	98	111	95	136	117	104
November	87	138	73	99	97	95	95	140	112	102
December	87	137	73	98	97	77	93	143	103	102
January	87	138	73	94	102	88	92	146	102	102
February	85	147	74	92	102	90	91	147	102	102
March	83	149	73	93	101	92	95	146	102	102
April	85	152	74	94	100	93	98	148	103	104
May	83	153	75	92	101	98	95	150	104	103
June	79	153	76	91	p101	95	94	148	102	p102
1970-71 July	79	151	78	93	p101	92	95	146	102	p101
August	75	149	79	94	p101	106	95	141	102	p101
September	71	144	81	95	p100	115	97	141	104	p100
October	63	149	83	96	p100	113	99	140	105	p98
November	68	147	86	97	p100	113	98	138	108	p100
December	65	146	87	97	p100	102	97	138	108	p98
January	64	150	87	105	p100	p101	93	137	109	p100
February	64	152	86	103	p105	p121	92	137	112	p100
March	64	156	89	106	p105	p118	92	135	112	p101
April	p64	158	91	106	p106	p120	92	138	112	p102
May	p64	p159	101	104	p106	p138	p91	p139	115	p104

p - preliminary, subject to revision.

(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).

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

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NOTE. Inquiries concerning these statistics may be made in Canberra by telephoning 63 9111 extension 2053 or, in each State capital, by telephoning the office of the Bureau of Census and Statistics.