

**EXPORT PRICE INDEX,
AUSTRALIA
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FEBRUARY 1978

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INQUIRIES

If you want to know more about these statistics ring Mr Dan Aherne on Canberra 526689 or our State office, or write to Information Services, ABS, P.O. Box 10, Belconnen, A.C.T. 2616.

For copies of this publication contact Information Services, Canberra 526627 or State offices.

SUMMARY OF RESULTS

	Percentage change between —	
	Jan. 1978 and Feb. 1978	Feb. 1977 and Feb. 1978
Wool	+2.4	-4.5
Meats	+6.7	+24.4
Dairy produce	+0.7	+11.3
Cereals	+2.7	-11.1
Dried and canned fruits	-2.0	+27.5
Sugar	..	-22.0
Hides and tallow	+1.4	+2.4
Metals and coal (b)	-2.0	..
Gold	+2.5	+22.2
All groups (c)	+1.0	-0.5

For footnotes see page 2.

EXPLANATORY NOTES

Introduction

This bulletin contains Export Price Index numbers on the reference base : year 1959-60 = 100. The Export Price Index is 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 *Year Book Australia* No. 60, 1974 (pages 258-260).

Interim series

2. The series for periods from July 1969 have been compiled on a basis which incorporates a re-weighting of the items contained in the series up to July 1969, together with the inclusion of some additional items (see paragraph 3). The present series, introduced in the July 1970 issue of this bulletin was linked to the previous index at June 1969 (that is, at the then level of the previous index) for each group and the "All groups" combination.

3. The weights of the items in the present series were derived from the values of exports for the year 1969-70. In addition to the 29 items of the previous index, the present series includes the 4 items iron ore, bauxite, alumina and mineral sands. These items are not attached to any of the previous single groups, whose

item content is therefore unchanged. However they are incorporated in the "All groups" index number as from the link date, June 1969.

4. The present index was produced as an interim series which would be replaced by, or linked to, a later series following a comprehensive review. This review is now well advanced. The present series has been continued as an indicator of current price change for important exports, whose total value constitutes a high proportion of the total value of all Australian exports. The 33 items of selected major exports constituted 74 per cent of the total value of Australian exports (merchandise and non-merchandise) in 1969-70 and 73 per cent in 1975-76.

Prices

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. 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. As nearly as possible, prices used are on the basis *f.o.b. at the main Australian ports of export*. 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. Where the index uses average realisations, month-to-month movements of the index may be reflecting, in part, changes in the proportion of shipments to specific markets. In the case of the sugar index extreme month-to-month fluctuations in proportions sold under the various export marketing arrangements sometimes distort short term trends. These effects are reduced to some extent by the use of fixed weights between markets based on sales over longer periods.

Index numbers

6. 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.

ABS Publications

7. All publications produced by the ABS are listed in *Catalogue of Publications 1977* (1101.0) which is available free of charge from any ABS office.

TABLE 1. EXPORT PRICE INDEX
PERCENTAGE CHANGE FROM PREVIOUS PERIOD

Period	Wool	Meats	Dairy produce	Dried and canned fruits		Sugar (a)	Hides and tallow	Metals and coal (b)	Gold	All groups (c)
	%	%	%	%	%	%	%	%	%	%
<i>Percentage change from previous year -</i>										
1974-75	-29.7	-34.3	+16.5	+39.1	+15.8	+114.8	-12.4	+34.2	+35.3	+13.1
1975-76	+5.0	+13.6	-3.9	-6.3	-8.0	-11.4	+7.1	+8.7	-8.2	+3.3
1976-77	+29.1	+12.7	+4.9	-8.8	+13.6	-6.3	+34.4	+15.4	+3.1	+10.2
<i>Percentage change from previous month -</i>										
1976-77 -										
January	+1.1	+4.2	+1.5	..	-2.3	-3.5	+3.6	-2.0	-4.6	-0.5
February	-2.2	+3.4	+0.8	-1.4	+13.2	+1.7	+3.0	+0.3	+3.5	+0.5
March	-2.2	+1.7	+1.5	-3.2	-0.5	+4.3	+3.4	+2.1	+6.1	..
April	-1.7	+7.1	..	+3.3	+27.7	..	+2.3	+2.3	+0.7	+2.8
May	-1.2	-0.5	+4.4	+2.3	+0.4	+2.2	+12.3	-0.8	-1.6	..
June	-1.2	-2.1	..	-6.8	..	-3.4	-0.4	-2.8	-3.5	-2.3
1977-78 -										
July	..	-1.6	+1.4	-3.4	-0.4	-4.2	-1.6	+0.6	-0.7	-0.9
August	-3.0	-0.5	+0.7	-3.5	+0.8	-2.3	-2.1	-0.3	+2.4	-0.9
September	+1.2	+1.1	+2.1	-1.6	..	+0.7	-3.4	-0.6	+2.6	..
October	+3.0	+3.2	..	-1.6	-0.4	-2.7	-2.2	..	+6.2	+0.5
November	..	-0.5	..	+0.5	+0.4	-10.1	-7.6	..	+0.4	-1.4
December	-1.2	+2.6	..	+2.1	+0.8	-3.9	-2.4	+2.7	-1.1	+0.5
January	-0.6	+5.5	..	-2.1	+0.8	-4.4	+4.0	+0.3	+6.8	+0.5
February	+2.4	+6.7	+0.7	+2.7	-2.0	..	+1.4	-2.0	+2.5	+1.0

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 (a)	Hides and tallow	Metals and coal (b)	Gold	All groups (c)
	1974-75	121	132	127	256	176	378	141	263	391
1975-76	127	150	122	240	162	335	151	286	359	187
1976-77	164	169	128	219	184	314	203	330	370	206
1976-77 -										
January	182	174	132	219	167	299	201	338	395	212
February	178	180	133	216	189	304	207	339	409	213
March	174	183	135	209	188	317	214	346	434	213
April	171	196	135	216	240	317	219	354	437	219
May	169	195	141	221	241	324	246	351	430	219
June	167	191	141	206	241	313	245	341	415	214
1977-78 -										
July	n167	188	143	199	240	300	241	343	412	212
August	162	187	144	192	242	293	236	342	422	210
September	164	189	147	189	242	(d)295	228	340	433	210
October	169	195	147	186	241	(d)287	223	340	460	211
November	169	194	147	187	242	(d)258	206	336	462	208
December	167	199	147	191	244	(d)248	201	345	457	209
January	166	210	147	187	246	(d)237	209	346	488	210
February	170	224	148	192	241	(d)n237	212	339	500	212

(a) See paragraph 5 on page 1. (b) 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. (c) As from 1969-70 "All groups" includes the following items, in addition to the specified groups: iron ore, bauxite, alumina and mineral sands (see paragraph 3 on page 1). (d) Incorporates contract prices which may be subject to revision. n - nominal.