

EXPORT PRICE INDEX AUSTRALIA

EMBARGOED UNTIL 11:30AM MON 15 JULY 1996

MAY KEY FIGURES

	<i>% change Apr 96 to May 96</i>	<i>% change May 95 to May 96</i>
All groups	-0.6	-6.7
Live animals, animal products	-2.3	-17.6
Vegetable products	0.9	22.1
Prepared foodstuffs	-0.8	-9.1
Mineral products	-0.1	-0.7
Products of chemical or allied industries	-0.5	2.6
Wool and cotton fibres	-1.1	-26.9
Gold, diamonds and coin	-1.6	-8.3
Base metals and articles of base metals	-1.0	-12.7
Machinery and mechanical appliances	-0.5	-3.7
Motor vehicles, aircraft and vessels	-0.6	-6.0

MAY KEY POINTS

ALL GROUPS INDEX

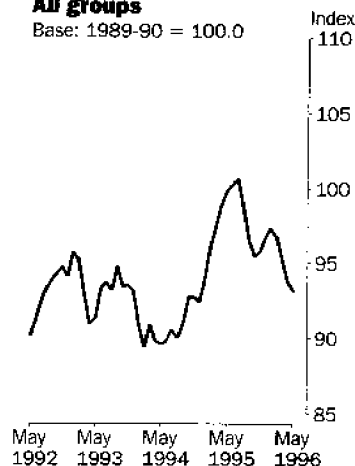
- The Export Price Index decreased by 0.6% during May.

MAJOR MOVEMENTS

- World market prices for gold continued to fall, leading to a further fall in gold prices.
- Prices for beef, wool and unwrought aluminium decreased during the month, following world market trends.
- Small increases in a range of other goods slightly offset the decrease.

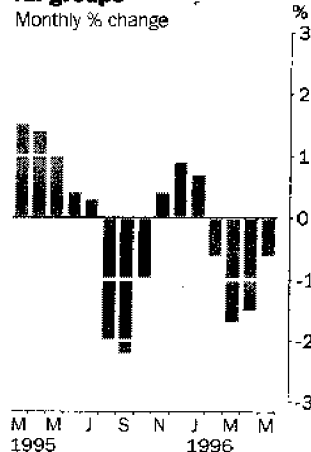
All groups

Base: 1989-90 = 100.0



All groups

Monthly % change



INQUIRIES

- For further information about these and related statistics, contact Peter Sturgeon on 06 252 5348, or any ABS Office.

PRICE INDEX NOTES

FORTHCOMING ISSUES

<i>ISSUE</i>	<i>RELEASE DATE</i>
June 1996	15 August 1996
July 1996	16 September 1996
August 1996	17 October 1996

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CHANGES IN THIS ISSUE

There are no changes in this issue.

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W. McLennan
Australian Statistician

EXPORT PRICE INDEX, All Groups

<i>Period</i>	<i>Index numbers¹</i>	<i>% change from corresponding month of previous year</i>	<i>% change from previous period</i>
1992-93	93.5		4.4
1993-94	91.8		-1.8
1994-95	94.7		3.2
1995			
March	97.5	7.3	1.5
April	98.9	10.1	1.4
May	99.9	11.5	1.0
June	100.3	11.7	0.4
July	100.6	11.0	0.3
August	98.6	9.6	-2.0
September	96.4	5.9	-2.2
October	95.4	2.9	-1.0
November	95.8	3.3	0.4
December	96.7	4.7	0.9
1996			
January	97.4	3.7	0.7
February	96.8	0.7	-0.6
March	95.2	-2.4	-1.7
April	93.8	-5.2	-1.5
May	93.2	-6.7	-0.6

¹ Base of each index: 1989-90 = 100.0

EXPORT PRICE INDEX, AHECC and ASIC Contribution to All Groups Index¹

Category	April 1996	May 1996	Change
All Groups Index	93.8	93.2	-0.6
SELECTED AHECC SECTIONS: Contribution to All Groups Index (index points)			
01 Live animals, animal products	8.14	7.96	-0.18
02 Vegetable products	9.30	9.39	0.09
04 Prepared foodstuffs	4.35	4.32	-0.03
05 Mineral products	26.70	26.67	-0.03
06 Products of chemical or allied industries	6.78	6.74	-0.04
11 Wool and cotton fibres	8.84	8.74	-0.10
14 Gold, diamonds and coin	6.99	6.87	-0.12
15 Base metals and articles of base metals	11.01	10.91	-0.10
16 Machinery and mechanical appliances	4.15	4.12	-0.03
17 Motor vehicles, aircraft and vessels	2.18	2.17	-0.01
Other exports	5.36	5.31	-0.05
SELECTED ASIC SUBDIVISIONS: Contribution to All Groups Index (index points)			
01 Agriculture	18.84	18.84	0.00
11 Metallic minerals	9.96	9.97	0.01
12 Coal	11.02	11.00	-0.02
21 Food, beverages and tobacco	11.11	10.89	-0.22
27 Chemical, petroleum and coal products	11.31	11.27	-0.04
29 Basic metal products	11.00	10.90	-0.10
32 Transport equipment	2.18	2.17	-0.01
Other exports	18.38	18.16	-0.22

¹ For an explanation of this table see paragraph 14 of Explanatory Notes.

EXPORT PRICE INDEX, By Selected AHECC Section¹

Period	Live animals, animal products (01)	Vegetable products (02)	Prepared foodstuffs (04)	Mineral products (05)	Products of chemical or allied industries (06)	Wool and cotton fibres (11)	Gold, diamonds and coin (14)	Base metals and articles of base metals (15)	Machinery and mechanical appliances (16)	Motor vehicles, aircraft and vessels (17)
1992-93	105.1	94.3	94.9	108.2	90.1	60.9	99.6	81.0	98.2	105.0
1993-94	110.3	88.6	102.3	100.9	87.5	59.0	110.4	76.3	97.5	109.3
1994-95	105.9	82.7	104.6	95.1	84.4	80.8	104.0	96.8	97.2	108.2
1995										
March	106.8	85.8	108.3	96.4	83.7	86.3	104.4	105.7	97.2	109.1
April	109.1	86.1	109.0	98.4	86.4	89.1	106.5	103.3	98.1	110.8
May	109.3	87.7	107.9	101.0	88.7	89.2	106.3	103.7	98.4	110.9
June	109.2	88.2	107.5	103.1	88.0	85.6	108.0	105.4	98.9	111.6
July	107.1	91.7	104.6	102.1	90.1	88.2	106.1	107.2	99.3	111.2
August	103.3	91.6	100.0	100.7	89.4	84.8	104.3	105.4	97.0	109.1
September	101.2	90.8	100.8	99.3	88.0	80.3	101.3	101.5	95.6	108.0
October	100.6	91.9	102.2	98.6	87.0	77.1	100.6	98.3	95.6	107.8
November	100.7	95.1	102.8	100.3	86.5	71.7	102.9	99.7	95.3	108.6
December	101.7	105.5	103.0	101.8	86.9	69.5	103.6	98.2	95.5	108.8
1996										
January	101.7	107.9	102.1	103.8	89.3	68.0	107.0	96.3	96.1	107.9
February	101.2	107.8	102.1	102.2	91.2	69.8	106.5	94.0	95.9	107.1
March	95.7	107.4	101.6	100.4	92.8	68.1	101.8	93.2	96.0	105.8
April	92.2	106.1	98.9	100.4	91.5	65.9	99.1	91.4	95.3	104.8
May	90.1	107.1	98.1	100.3	91.0	65.2	97.5	90.5	94.8	104.2

¹ Base of each index: 1989-90 = 100.0



EXPORT PRICE INDEX, By Selected SITC Section¹

Period	Food and live animals (0)	Crude materials (2)	Mineral fuels (3)	Chemicals and related products (5)	Manufactured goods by material (6)	Machinery and transport equipment (7)	Miscellaneous manufactured articles (8)
1992-93	99.0	79.6	114.4	89.2	83.4	100.5	107.9
1993-94	100.1	75.9	108.0	86.3	79.6	101.4	111.3
1994-95	96.3	85.9	101.2	85.1	98.0	100.8	107.8
1995							
March	98.6	89.1	103.2	84.6	106.1	101.1	108.4
April	99.9	91.9	104.5	87.4	104.2	102.3	108.9
May	100.4	92.0	108.5	89.9	104.7	102.5	110.7
June	100.5	90.8	110.3	89.8	106.5	103.1	110.5
July	100.5	91.9	108.9	91.8	108.0	103.2	110.6
August	98.0	89.6	107.6	91.2	106.1	101.0	108.9
September	97.0	86.5	106.5	89.5	101.9	99.7	107.3
October	97.5	84.7	105.8	88.0	98.7	99.6	107.4
November	99.0	83.0	107.1	87.4	100.0	99.6	108.2
December	103.6	82.4	108.7	87.6	98.5	99.8	108.7
1996							
January	104.4	81.9	111.7	90.7	96.7	100.0	106.9
February	104.1	82.0	110.0	92.7	94.6	99.6	106.3
March	101.6	80.9	107.1	94.5	93.7	99.2	104.1
April	99.1	79.6	107.4	93.5	91.8	98.4	102.5
May	98.5	79.3	107.2	93.0	90.8	97.9	101.7

¹ Base of each index: 1989-90 = 100.0

EXPORT PRICE INDEX, By Selected ASIC Industry of Origin Division and Subdivision¹

Period	Agriculture, forestry, fishing and hunting (A)	Metallic minerals (11)	Coal (12)	Mining (B)	Food, beverages and tobacco (21)	Chemical, petroleum and coal products (27)	Manufacturing (C)
1992-93	74.6	101.9	110.3	108.0	99.0	106.7	94.1
1993-94	72.2	92.9	106.3	101.0	103.8	102.0	95.2
1994-95	83.4	88.6	96.1	94.2	99.5	101.4	98.6
1995							
March	87.4	89.1	96.3	95.1	101.8	102.5	101.7
April	89.0	92.2	98.5	97.3	103.9	104.8	102.6
May	90.1	92.7	103.3	100.1	102.6	107.0	102.8
June	88.9	95.4	105.5	102.4	101.4	106.7	103.0
July	91.3	94.8	104.7	101.5	99.5	107.9	103.0
August	89.2	93.4	104.7	100.5	95.5	105.9	100.7
September	86.2	91.6	103.5	99.2	94.5	103.6	98.5
October	84.6	91.0	104.0	98.5	95.0	102.3	97.5
November	82.0	93.4	105.5	100.4	96.9	101.8	98.5
December	84.5	94.8	106.1	101.6	97.9	103.4	98.6
1996							
January	84.6	95.3	105.8	102.0	97.2	109.7	99.7
February	85.8	93.9	103.9	100.3	96.5	111.1	99.1
March	84.5	93.7	100.1	98.6	92.5	111.6	97.3
April	82.4	93.4	101.2	99.1	89.9	109.5	95.3
May	82.4	93.5	101.0	99.0	88.1	109.1	94.4

¹ Base of each index: 1989-90 = 100.0

EXPLANATORY NOTES

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INTRODUCTION

1 This publication presents index numbers measuring changes in the prices of exports of merchandise from Australia—the Export Price Index. It is calculated on a reference base of 1989–90 = 100.0.

2 Index numbers for the current month and the previous month are preliminary and subject to revision.

SCOPE

3 The Export Price Index includes re-exports of merchandise (that is, goods which are imported into Australia and exported at a later date without physical transformation). The index numbers for each month relate to prices of those exports of merchandise that are physically shipped from Australia during that month.

CLASSIFICATION

4 Index numbers for selected sections of the Australian Harmonised Export Commodity Classification (AHECC) are provided in Table 3 while index numbers for selected sections of the Standard International Trade Classification (SITC), Revision 3 are provided in Table 4.

5 Table 5 contains index numbers for selected Divisions and Subdivisions, on an 'industry of origin' basis, of the Australian Standard Industrial Classification (ASIC). The 'industry of origin' is the industry in which the exported commodity is primarily produced, determined in accordance with the classification rules of the ASIC. It is therefore not necessarily identical with the industry from which the export transactions are actually made. For instance, many exports are made by traders or by marketing authorities, but these exports are classified to the appropriate producing industries, rather than to the wholesale trading industries from which they are actually exported.

ITEMS AND WEIGHTS

6 The index is a fixed weights index. The commodities directly represented in the index (the index items), were selected on the basis of their export values in 1988–89. They constituted approximately 95 per cent of the total value of exports of merchandise from Australia in that year. The selected items were allocated weights in accordance with the average value of exports for each item in 1988–89. These weights were then revalued to reflect 1989–90 price levels. Many of the items carry not only their own weight but also the weight of unpriced commodities whose prices are considered to move in a similar manner. The weighting pattern of the Export Price Index, i.e. the percentage contributions for index items and groups, was shown in the September 1990 issue of this publication.

PRICE MEASUREMENT

7 In general, prices are obtained from major exporters of the selected items included in the index. The point of pricing for the Export Price Index is the point at which the goods physically leave Australia, i.e. prices are on a 'free on board' basis (f.o.b.) at main Australian ports of export.

8 As the prices used in the index are expressed in Australian currency, changes in the relative value of the Australian dollar and overseas currencies can have a direct impact on price movements for the many commodities that are sold in currencies other than Australian dollars. Where exports are sold at prices expressed in terms of a foreign currency and forward exchange cover is used, the prices in the index *exclude* forward exchange cover.

PRICE MEASUREMENT
(continued)

9 The price series used relate to specified standards, grades, types, etc. of each commodity. The aim is to incorporate in the index, price changes for exports of representative goods of constant quality. Wherever possible, prices to predominant export markets are used for each of the specified goods priced, in order to lessen the impact of price variations attributable solely to changes, over time, in market destinations. In most cases prices are combined using fixed weights between markets. Weights between markets are reviewed from time to time and revised where necessary.

INDEX NUMBERS

10 Index numbers for financial years are simple averages of monthly index numbers.

REVISIONS

11 Index numbers for the current month and the previous month are preliminary and subject to revision. From time to time index numbers for earlier months may also be revised. This will occur whenever the ABS obtains more complete information or discovers that incorrect prices have been used.

ANALYSIS OF INDEX CHANGES

12 Care should be exercised when interpreting month-to-month movements in the indexes as short-term movements do not necessarily indicate changes in trend.

13 Movements in indexes from one period to another can be expressed either as changes in 'index points' or as percentage changes. The following example illustrates the method of calculating index points changes and percentage changes between any two periods:

All groups index numbers —

May 1996	93.2	(see Table 1)
less May 1995	99.9	(see Table 1)
Change in index points	-6.7	
Percentage change	$\frac{-6.7}{99.9} \times 100 = -6.7$	

14 Table 2 provides an analysis of the contribution which selected categories of exports make to the All groups index. For example, Mineral products contributed 26.67 index points to the All groups index number of 93.2 for May 1996 and -0.03 index points to the net change of -0.6 index points.

FURTHER INFORMATION

15 The September 1990 issue of this publication contains a more detailed description of the index.

16 Further information on the index is presented in the publication *Producer and Foreign Trade Price Indexes: Concepts, Sources and Methods* (6419.0).

17 A detailed description of previous Export Price Indexes is contained in *Year Book Australia* No. 55, 1969, pages 256-7 and in *Year Book Australia* No. 58, 1972, pages 240-2 and in the July 1979 issue of this publication.

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RELATED PUBLICATIONS

18 Users may also wish to refer to the following publications which are available from ABS Bookshops:

- *Import Price Index, Australia* (6414.0)
- *Price Indexes of Articles Produced by Manufacturing Industry, Australia* (6412.0)
- *Price Indexes of Materials Used in Manufacturing Industries, Australia* (6411.0)

19 Other ABS publications that may be of interest include *Balance of Payments, Australia* (5302.0).

20 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (1101.0). The ABS also issues, on Tuesdays and Fridays, a *Release Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and Release Advice are available from any ABS office.

UNPUBLISHED STATISTICS

21 As well as the statistics included in this and related publications, the ABS may have other relevant unpublished data available. Inquiries should be made to Peter Sturgeon on 06 252 5348 or to any ABS office.

SYMBOLS AND OTHER USAGES

- AHECC Australian Harmonised Export Commodity Classification
ASIC Australian Standard Industrial Classification
SITC Standard International Trade Classification
f.o.b. free on board
r figure or series revised since previous issue





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