

EXPORT PRICE INDEX AUSTRALIA

EMBARGOED UNTIL 11:30AM MON 19 SEPTEMBER 1994

JULY KEY FIGURES

	% change Jun 94 to Jul 94	% change Jul 93 to Jul 94
All groups	0.9	-3.3
Live animals, animal products	-1.2	-2.6
Vegetable products	2.0	-14.2
Prepared foodstuffs	4.2	-2.3
Mineral products	-0.1	-11.4
Products of chemical or allied industries	0.5	-10.6
Wool and cotton fibres	5.5	30.0
Gold, diamonds and coin	-0.2	-9.3
Base metals and articles of base metals	1.8	7.2
Machinery and mechanical appliances	0.1	-0.7
Motor vehicles, aircraft and vessels	-0.5	-2.0

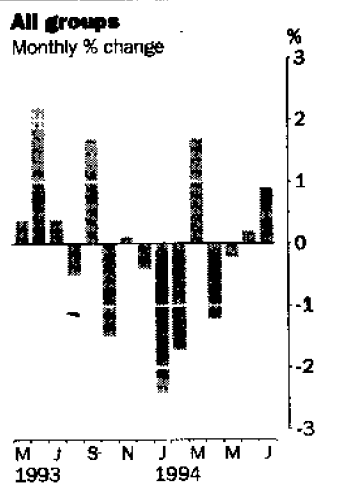
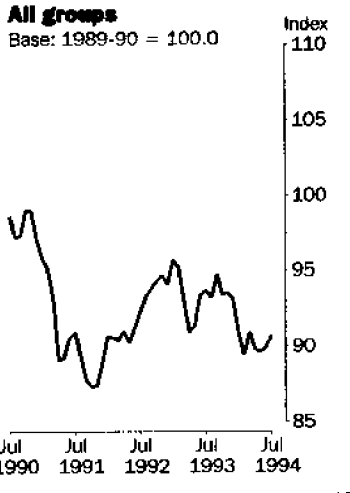
JULY KEY POINTS

ALL GROUPS INDEX

- Continuing rises in commodity prices, especially wool and sugar, resulted in the index increasing 0.9 per cent in July. However this increase was not sufficient to offset falls in previous months, resulting in the index recording a decrease of 3.3 per cent for the year to July 1994.

MAJOR MOVEMENTS

- Wool prices increased (+7.2 per cent) following continuing increases in wool auction prices.
- Wheat prices increased (+5.6 per cent) reflecting stronger demand in several markets.
- Stronger world prices resulted in price increases for raw sugar.
- Beef prices fell (-7.8 per cent) reflecting oversupply in the US and Japanese markets.



INQUIRIES

- For further information about these and related statistics, contact Peter Cordy on 06 252 5541, or any ABS Office.

PRICE INDEX NOTES

FORTHCOMING ISSUES

ISSUE

RELEASE DATE

August 1994

18 October 1994

September 1994

21 November 1994

October 1994

19 December 1994

CHANGES IN THIS ISSUE

There are no changes in this issue.

IAN CASTLES
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>
1991-92	89.6		-5.8
1992-93	93.5		4.4
1993-94	91.8		-1.8
1993			
May	91.3	1.2	0.4
June	93.3	2.3	2.2
July	93.7	1.5	0.4
August	93.2	-0.1	-0.5
September	94.8	1.1	1.7
October	93.4	-1.0	-1.5
November	93.5	-1.3	0.1
December	93.1	-1.1	-0.4
1994			
January	90.9	-5.0	-2.4
February	89.4	-6.1	-1.7
March	90.9	-2.2	1.7
April	89.8	-1.2	-1.2
May	89.6	-1.9	-0.2
June	89.8	-3.8	0.2
July	90.6	-3.3	0.9

¹ Base of each index: 1989-90 = 100.0

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

Category	June 1994	July 1994	Change
All Groups Index	89.8	90.6	0.8

SELECTED AHECC SECTIONS: Contribution to All Groups Index (index points)

01 Live animals, animal products	9.55	9.43	-0.12
02 Vegetable products	6.99	7.13	0.14
04 Prepared foodstuffs	4.29	4.47	0.18
05 Mineral products	24.76	24.73	-0.03
06 Products of chemical or allied industries	6.03	6.06	0.03
11 Wool and cotton fibres	9.04	9.53	0.49
14 Gold, diamonds and coin	7.47	7.45	-0.02
15 Base metals and articles of base metals	9.84	10.03	0.19
16 Machinery and mechanical appliances	4.23	4.24	0.01
17 Motor vehicles, aircraft and vessels	2.23	2.22	-0.01
Other exports	5.37	5.31	-0.06

SELECTED ASIC SUBDIVISIONS: Contribution to All Groups Index (index points)

01 Agriculture	16.96	17.76	0.80
11 Metallic minerals	9.24	9.17	-0.07
12 Coal	10.39	10.32	-0.07
21 Food, beverages and tobacco	12.25	12.16	-0.09
27 Chemical, petroleum and coal products	10.02	10.09	0.07
29 Basic metal products	9.84	10.02	0.18
32 Transport equipment	2.23	2.22	-0.01
Other exports	18.87	18.86	-0.01

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)
1991-92	97.6	83.1	87.9	103.1	89.6	66.6	91.8	79.7	94.8	100.4
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
1993										
May	106.0	92.5	97.6	104.7	89.3	53.0	106.6	74.8	98.5	107.4
June	109.1	95.4	101.7	106.5	91.6	51.9	111.8	77.4	98.6	109.1
July	109.7	94.8	104.1	105.0	91.5	54.7	116.5	77.6	98.1	109.1
August	111.9	93.0	104.7	104.4	90.8	55.1	111.2	77.2	98.3	109.4
September	113.3	94.9	105.5	108.3	91.7	55.4	110.5	77.0	99.3	111.4
October	110.9	92.8	104.5	106.5	91.5	53.3	111.3	75.4	98.8	111.2
November	110.9	94.5	104.8	105.4	91.0	55.1	114.6	73.7	98.5	111.0
December	109.9	90.1	103.1	103.6	90.3	59.9	114.5	73.9	98.1	110.2
1994										
January	108.9	88.8	101.3	99.3	87.6	58.2	111.9	73.6	96.9	109.1
February	106.6	85.0	100.7	97.6	85.5	57.4	107.3	74.8	96.9	108.2
March	110.7	85.3	101.6	98.3	83.5	62.9	109.3	76.1	95.6	108.6
April	112.1	82.9	101.0	95.3	82.5	62.6	105.9	76.9	96.1	108.2
May	110.6	81.7	98.5	93.7	82.4	65.4	106.3	77.7	96.6	107.9
June	108.1	79.7	97.6	93.1	81.4	67.4	105.9	81.7	97.3	107.4
July	106.8	81.3	101.7	93.0	81.8	71.1	105.7	83.2	97.4	106.9

¹ Base of each index: 1989-90 = 100.0

EXPORT PRICE INDEX, By Selected SITC Section¹

<i>Period</i>	<i>Food and live animals (0)</i>	<i>Crude materials (2)</i>	<i>Mineral fuels (3)</i>	<i>Chemicals and related products (5)</i>	<i>Manufactured goods by material (6)</i>	<i>Machinery and transport equipment (7)</i>	<i>Miscellaneous manufactured articles (8)</i>
1991-92	89.8	82.0	105.7	89.1	81.3	96.6	99.8
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
1993							
May	99.1	72.8	113.3	88.4	78.0	101.4	109.1
June	102.4	73.3	114.9	90.6	80.6	102.0	111.9
July	102.9	74.5	112.7	90.4	80.7	101.7	112.2
August	103.1	74.3	112.4	89.8	80.5	102.0	112.2
September	104.7	75.6	117.5	90.8	80.6	103.3	114.0
October	102.6	74.1	115.2	90.1	79.0	102.9	114.8
November	103.4	75.1	113.3	89.5	77.6	102.6	114.2
December	100.8	77.3	110.5	88.9	77.6	102.1	113.3
1994							
January	99.4	75.6	104.8	86.3	77.1	100.9	111.4
February	96.9	74.3	103.5	84.3	78.0	100.6	109.6
March	98.6	77.5	104.6	82.4	79.2	99.8	109.2
April	98.1	76.2	101.9	81.3	79.9	100.0	109.0
May	96.4	77.3	100.1	81.4	80.6	100.3	108.3
June	94.3	78.6	99.0	80.7	84.1	100.6	107.2
July	95.4	80.0	99.4	81.1	85.7	100.5	107.8

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)
1991-92	72.9	102.3	102.7	103.5	92.6	103.5	89.8
1992-93	74.6	101.9	110.3	108.0	99.0	106.7	91.1
1993-94	72.2	92.9	106.3	101.0	103.8	102.0	95.2
1993							
May	69.5	94.5	109.6	103.9	100.7	106.5	94.1
June	70.0	96.6	112.5	106.4	104.2	107.3	96.5
July	71.6	96.0	109.9	104.9	105.0	106.7	97.2
August	71.3	95.0	109.4	104.1	106.4	106.5	96.8
September	72.5	97.4	115.2	108.2	107.2	108.0	97.4
October	70.6	96.3	112.5	106.3	104.9	107.7	96.5
November	72.1	96.2	112.7	105.7	105.3	105.6	96.2
December	73.0	96.0	110.3	104.4	104.3	103.4	95.6
1994							
January	71.7	93.7	105.1	100.3	102.6	99.4	93.8
February	69.8	91.6	103.8	98.6	100.9	97.5	92.7
March	73.5	91.6	104.9	98.8	103.2	97.2	93.7
April	72.2	88.1	99.9	95.0	104.3	97.6	94.0
May	73.6	86.7	96.7	93.2	101.9	97.8	93.9
June	74.2	86.7	95.4	92.5	99.1	97.0	94.2
July	77.7	86.0	94.8	92.3	98.4	97.7	94.4

¹ Base of each index: 1989-90 = 100.0

EXPLANATORY NOTES

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 —

July 1994	90.6	(see Table 1)
less July 1993	93.7	(see Table 1)
Change in index points	-3.1	
Percentage change	$\frac{-3.1}{93.7} \times 100 = -3.3$	

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 24.73 index points to the All groups index number of 90.6 for July 1994 and -0.03 index points to the net change of 0.8 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.



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).

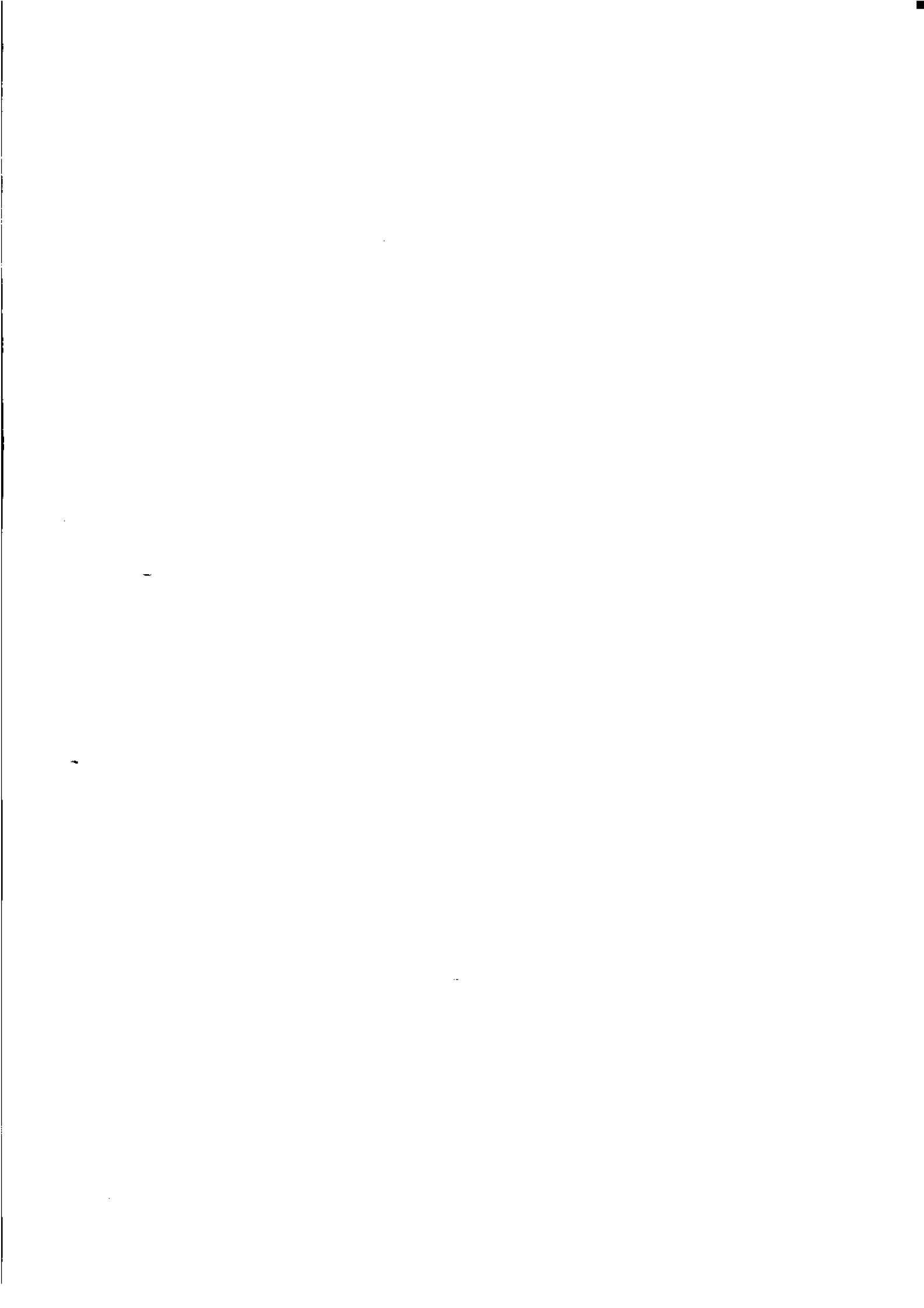
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UNPUBLISHED STATISTICS

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 Cordy on 06 252 5541 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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