

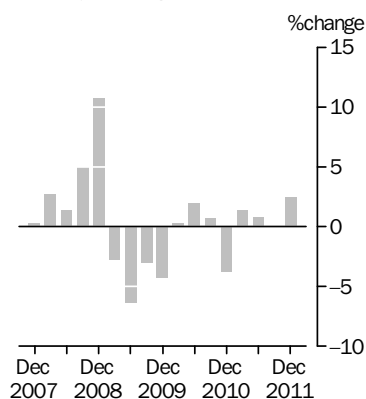
INTERNATIONAL TRADE PRICE INDEXES

AUSTRALIA

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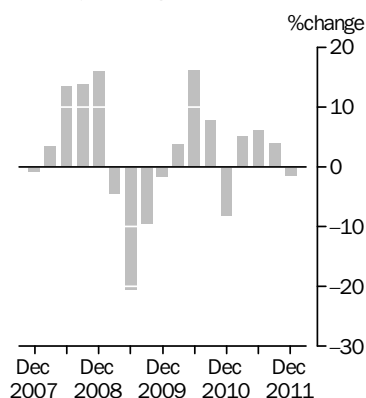
IMPORT PRICE INDEX: all groups

Quarterly % change



EXPORT PRICE INDEX: all groups

Quarterly % change



INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070.

KEY FIGURES

	Sep Qtr 11 to Dec Qtr 11 % change	Dec Qtr 10 to Dec Qtr 11 % change
Import Price Index all groups	2.5	4.7
Food and live animals	2.8	6.8
Beverages and tobacco	-1.0	-3.7
Crude materials, inedible, except fuels	0.2	1.1
Mineral fuels, lubricants and related materials	5.6	29.6
Animal and vegetable oils, fats and waxes	0.2	10.4
Chemicals and related products, n.e.s.	0.6	1.9
Manufactured goods classified chiefly by material	1.3	1.8
Machinery and transport equipment	1.6	-2.7
Miscellaneous manufactured articles	3.6	1.6
Commodities and transactions, n.e.s.	3.2	21.4
Export Price Index all groups	-1.5	14.3
Food and live animals	0.5	7.2
Beverages and tobacco	0.0	-4.5
Crude materials, inedible, except fuels	-4.5	12.5
Mineral fuels, lubricants and related materials	1.1	31.5
Animal and vegetable oils, fats and waxes	-0.6	-5.9
Chemicals and related products, n.e.s.	1.5	6.2
Manufactured goods classified chiefly by material	-7.3	-4.9
Machinery and transport equipment	0.7	-0.7
Miscellaneous manufactured articles	0.5	-1.9
Commodities and transactions, n.e.s.	2.6	21.1

KEY POINTS

IMPORT PRICE INDEX

- The Import Price Index rose 2.5% in the December quarter 2011. Through the year to the December quarter 2011, the Import Price Index rose 4.7%.

EXPORT PRICE INDEX

- The Export Price Index fell 1.5% in the December quarter 2011. Through the year to the December quarter 2011, the Export Price Index rose 14.3%.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2012	20 April 2012
June 2012	20 July 2012
September 2012	19 October 2012
December 2012	18 January 2013

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REVIEW OF THE PRODUCER AND INTERNATIONAL TRADE PRICE INDEXES

The ABS will publish the outcomes from a major review of the Producer and International Trade Price Indexes on 28 February 2012. More information on the review can be found in *Information Paper: Review of the Producer and International Trade Price Indexes, 2011* (cat. no. 6427.0.55.003).

CHANGES IN FUTURE RELEASES

From the September quarter 2012, all index numbers will be calculated on a new reference base of 2011–12. This will result in the index numbers for each index series being reset to 100.0 for the financial year 2011–12. Period-to-period percentage changes may differ slightly to those previously published due to rounding and the re-referencing. These differences do not constitute a revision.

Further information on re-referencing can be found in chapter 12 of *Information Paper: Producer and International Trade Price Indexes, Concepts, Sources and Methods, 2006* (cat. no. 6429.0).

ROUNDING

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

DATA REFERENCES

Data referenced in the Key Points and Commentary are available from the tables shown in this publication, or in the corresponding tables of this publication on the ABS website <<http://www.abs.gov.au>>.

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ABBREVIATIONS

ABS	Australian Bureau of Statistics
ADP	automatic data processing
AHECC	Australian Harmonised Export Commodity Classification
ANZSIC	Australian and New Zealand Standard Industrial Classification
BEC	Classification by Broad Economic Categories
f.o.b.	free on board
HTISC	Harmonized Tariff Item Statistical Classification
IPD	implicit price deflator
n.e.c.	not elsewhere classified
n.e.s.	not elsewhere specified
SITC	Standard International Trade Classification

Brian Pink
Australian Statistician

COMMENTARY

IMPORT PRICE INDEX

The Import Price Index rose 2.5% in the December quarter 2011. This increase was driven mainly by rises in the prices paid for petroleum, petroleum products and related materials (+5.5%), articles of apparel and clothing accessories (+5.8%) and machinery specialised for particular industries (+4.1%). The depreciation of the Australian dollar against some of our major trading currencies contributed to this increase. These increases were partly offset by falls in the prices paid for non-ferrous metals (-8.9%) and inorganic chemicals (-12.6%).

Through the year to the December quarter 2011, the Import Price Index rose 4.7%. This increase was driven mainly by rises in the prices paid for petroleum, petroleum products and related materials (+29.7%) and gold, non-monetary (excluding gold, ores and concentrates) (+21.4%). Partly offsetting these through the year rises were falls in the prices paid for road vehicles (including air-cushion vehicles) (-3.0%), office machines and automatic data-processing machines (-7.3%) and telecommunications and sound-recording and reproducing apparatus and equipment (-5.5%).

EXPORT PRICE INDEX

The Export Price Index fell 1.5% in the December quarter 2011. This decrease was driven mainly by falls in the prices received for metalliferous ores and metal scrap (-4.5%), non-ferrous metals (-10.6%), cereals and cereal preparations (-7.3%), and textile fibres and their wastes (-9.6%). These decreases were partly offset by rises in the prices received for gold, non-monetary (excluding gold, ores and concentrates) (+3.0%).

Through the year to the December quarter 2011, the Export Price Index rose 14.3%. This increase was driven mainly by rises in the prices received for coal, coke and briquettes (+31.4%), metalliferous ores and metal scrap (+10.9%), gas, natural and manufactured (+37.3%), gold, non-monetary (excluding gold, ores and concentrates) (+21.8%), petroleum, petroleum products and related materials (+24.7%) and textile fibres and their wastes (+49.4%). Partly offsetting these through the year rises were falls in the prices received for non-ferrous metals (-10.9%), professional, scientific and controlling instruments and apparatus, n.e.s. (-9.9%), power generating, general industrial and other specialised machinery and equipment (-2.6%), and beverages (-5.1%).

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IMPORT PRICE INDEX(a): All groups, index numbers and percentage changes

<i>Period</i>	<i>Index numbers</i>	<i>% change from previous period</i>	<i>% change from corresponding quarter of previous year</i>
2007-08	115.0	-0.6	..
2008-09	129.7	12.8	..
2009-10	117.7	-9.3	..
2010-11	116.8	-0.8	..
2007			
March	113.7	-1.7	-3.0
June	113.8	0.1	-5.1
September	112.9	-0.8	-5.5
December	113.1	0.2	-2.2
2008			
March	116.2	2.7	2.2
June	117.8	1.4	3.5
September	123.7	5.0	9.6
December	137.0	10.8	21.1
2009			
March	133.2	-2.8	14.6
June	124.7	-6.4	5.9
September	120.9	-3.0	-2.3
December	115.7	-4.3	-15.5
2010			
March	116.0	0.3	-12.9
June	118.3	2.0	-5.1
September	119.1	0.7	-1.5
December	114.6	-3.8	-1.0
2011			
March	116.2	1.4	0.2
June	117.1	0.8	-1.0
September	117.1	0.0	-1.7
December	120.0	2.5	4.7

.. not applicable

(a) Reference base of each index: 1989-90 = 100.0.

IMPORT PRICE INDEX(a): SITC contribution to all groups index

Category	POINTS CONTRIBUTION TO ALL GROUPS		CHANGE TO POINTS CONTRIBUTION
	Sep Qtr 2011	Dec Qtr 2011	Sep Qtr 2011 to Dec Qtr 2011
	ALL GROUPS		
All groups	117.1	120.0	2.9
SITC SECTIONS			
0 Food and live animals	4.96	5.10	0.14
1 Beverages and tobacco	0.95	0.94	-0.01
2 Crude materials, inedible, except fuels	1.40	1.40	0.00
3 Mineral fuels, lubricants and related materials	20.98	22.16	1.18
4 Animal and vegetable oils, fats and waxes	0.34	0.34	0.00
5 Chemicals and related products, n.e.s.	13.30	13.37	0.07
6 Manufactured goods classified chiefly by material	13.00	13.18	0.18
7 Machinery and transport equipment	44.88	45.63	0.75
8 Miscellaneous manufactured articles	14.10	14.60	0.50
9 Commodities and transactions not classified elsewhere in the sitc	3.21	3.31	0.10

(a) Reference base of each index 1989-90 = 100.0.

Category	POINTS CONTRIBUTION TO ALL GROUPS		CHANGE TO POINTS CONTRIBUTION
	Sep Qtr 2011	Dec Qtr 2011	Sep Qtr 2011 to Dec Qtr 2011
 SELECTED SITC DIVISIONS		
02 Dairy products and birds' eggs	0.38	0.39	0.01
03 Fish, crustaceans, molluscs and aquatic invertebrates and preparations thereof	0.74	0.77	0.03
05 Vegetables and fruit	0.91	0.92	0.01
07 Coffee, tea cocoa	0.72	0.72	0.00
09 Miscellaneous edible products and preparations	0.94	0.94	0.00
11 Beverages	0.80	0.78	-0.02
12 Tobacco	0.15	0.16	0.01
23 Crude rubber	0.09	0.09	0.00
24 Cork and wood	0.37	0.38	0.01
25 Pulp and waste paper	0.09	0.10	0.01
26 Textile fibres and their wastes	0.07	0.07	0.00
27 Crude fertilisers, other than those of division 56, and crude minerals (excluding coal, petroleum)	0.15	0.16	0.01
33 Petroleum, petroleum products and related materials	19.47	20.53	1.06
42 Fixed vegetable fats and oils	0.28	0.28	0.00
51 Organic chemicals	1.80	1.84	0.04
52 Inorganic chemicals	0.97	0.85	-0.12
53 Dyeing, tanning and colouring materials	0.34	0.36	0.02
54 Medicinal and pharmaceutical products	5.38	5.42	0.04
55 Essential oils and resinoids and perfume materials	0.99	1.00	0.01
56 Fertilisers (other than those of group 272)	1.00	1.04	0.04
57 Plastics in primary forms	0.79	0.80	0.01
58 Plastics in non-primary forms	0.77	0.77	0.00
59 Chemical materials and products, n.e.s.	1.25	1.29	0.04
61 Leather, leather manufactures, n.e.s., and dressed furskins	0.06	0.05	-0.01
62 Rubber manufactures, n.e.s.	1.76	1.82	0.06
63 Cork and wood manufactures (excluding furniture)	0.38	0.38	0.00
64 Paper, paperboard and articles of paper pulp, of paper or of paperboard	1.50	1.52	0.02
65 Textile yarn, fabrics, made-up articles, n.e.s., and related products	1.53	1.57	0.04
66 Non-metallic mineral manufactures	1.31	1.37	0.06
67 Iron and steel	2.24	2.26	0.02
68 Non-ferrous metals	1.37	1.24	-0.13
69 Manufactures of metals, n.e.s.	2.87	2.95	0.08
71 Power generating machinery and equipment	2.24	2.31	0.07
72 Machinery specialised for particular industries	3.90	4.06	0.16
74 General industrial machinery and equipment, n.e.s., and machine parts, n.e.s.	5.43	5.55	0.12
75 Office machines and automatic data-processing machines	4.70	4.83	0.13
76 Telecommunications and sound-recording and reproducing apparatus and equipment	5.95	6.06	0.11
77 Electrical machinery, etc. and parts thereof	6.25	6.36	0.11
78 Road vehicles (incl. air-cushion vehicles)	13.49	13.41	-0.08
79 Other transport equipment	2.58	2.71	0.13
81 Prefabricated buildings and fixtures, n.e.s.	0.50	0.49	-0.01
82 Furniture and parts thereof	1.43	1.52	0.09
83 Travel goods, handbags and similar containers	0.40	0.44	0.04
84 Articles of apparel and clothing accessories	3.15	3.34	0.19
85 Footwear	0.73	0.78	0.05
87 Professional, scientific and controlling instruments and apparatus, n.e.s.	2.55	2.60	0.05
88 Photographic and optical goods	0.75	0.77	0.02
89 Miscellaneous manufactured articles, n.e.s.	4.57	4.66	0.09
97 Gold, non-monetary (excluding gold, ores and concentrates)	3.21	3.31	0.10

(a) Reference base of each index 1989-90 = 100.0.

IMPORT PRICE INDEX(a): SITC sections

<i>Period</i>	<i>Food and live animals (0)</i>	<i>Beverages and tobacco (1)</i>	<i>Crude materials, inedible, except fuels (2)</i>	<i>Mineral fuels, lubricants and related materials (3)</i>	<i>Animal and vegetable oils, fats and waxes (4)</i>	<i>Chemicals and related products, n.e.s. (5)</i>	<i>Manufactured goods classified chiefly by material (6)</i>	<i>Machinery and transport equipment (7)</i>	<i>Miscellaneous manufactured articles (8)</i>	<i>Commodities and transactions, n.e.s. (9)</i>
2007-08	126.2	122.8	138.8	353.7	197.8	120.7	130.0	85.2	101.1	185.1
2008-09	147.1	131.6	174.1	332.7	245.0	142.4	151.8	95.4	122.5	241.0
2009-10	134.2	132.9	130.3	297.2	178.5	124.7	136.4	87.2	107.6	253.3
2010-11	131.0	128.6	140.7	335.7	184.4	123.3	136.5	82.1	101.3	286.3
2007										
March	124.7	123.9	123.2	250.8	164.8	117.2	134.9	92.0	109.2	167.0
June	120.6	120.0	124.5	282.9	162.9	121.4	132.7	89.8	105.7	161.9
September	124.6	121.8	131.4	290.6	176.1	120.6	132.0	87.5	104.0	162.2
December	122.0	122.5	131.3	330.9	178.0	119.1	129.0	85.3	100.6	178.6
2008										
March	128.8	123.7	139.9	367.4	209.6	120.4	129.4	85.1	101.3	207.0
June	129.3	123.3	152.6	425.9	227.6	122.8	129.5	82.7	98.6	192.4
September	131.9	126.8	171.3	477.3	228.3	134.7	135.8	83.6	102.0	198.3
December	158.4	128.4	223.0	356.8	260.0	157.5	160.1	98.8	129.7	240.5
2009										
March	151.5	136.6	175.6	241.0	264.8	143.5	163.3	102.6	136.3	278.2
June	146.7	134.5	126.4	255.7	226.9	134.0	147.8	96.6	121.9	247.0
September	137.4	134.4	123.7	294.3	195.4	128.8	141.4	91.0	113.5	234.8
December	128.8	133.7	123.8	292.9	184.5	124.0	132.7	86.0	105.3	247.3
2010										
March	133.7	132.9	129.9	291.4	174.0	121.3	134.5	86.4	105.1	252.2
June	136.7	130.7	143.8	310.3	160.2	124.5	137.0	85.5	106.6	278.9
September	135.1	130.8	139.4	307.9	168.1	126.3	141.6	85.9	107.6	280.2
December	127.6	128.1	139.1	304.8	179.5	121.7	135.2	82.3	100.4	286.0
2011										
March	130.0	128.4	142.7	345.7	186.7	121.7	135.2	81.0	99.9	284.8
June	131.2	127.1	141.6	384.5	203.4	123.4	134.1	79.1	97.1	294.2
September	132.6	124.6	140.3	374.0	197.7	123.3	135.8	78.8	98.5	336.3
December	136.3	123.4	140.6	395.1	198.1	124.0	137.6	80.1	102.0	347.1

(a) Reference base of each index: 1989-90 = 100.0.

IMPORT PRICE INDEX(a): Consumption goods

BALANCE OF PAYMENTS BROAD ECONOMIC CATEGORIES

	Consumption goods total	<i>Food and beverages, mainly for consumption</i>	<i>Household electrical items</i>	<i>Non-industrial transport equipment</i>	<i>Textiles, clothing and footwear</i>	<i>Toys, books and leisure goods</i>	<i>Consumption goods, n.e.s.</i>
2007-08	112.6	131.5	65.9	143.8	96.1	103.8	110.0
2008-09	126.9	150.4	72.1	151.1	119.8	124.0	122.4
2009-10	118.0	138.9	63.8	149.8	104.2	108.2	115.2
2010-11	113.5	134.3	55.2	144.7	102.8	102.0	112.6
2007							
March	116.3	130.9	75.1	146.0	101.6	114.6	112.6
June	114.5	126.7	72.7	145.4	98.5	110.0	113.0
September	113.4	130.2	69.9	142.7	98.5	107.7	112.5
December	112.0	127.8	66.7	142.5	96.4	103.8	110.4
2008							
March	113.1	134.0	64.9	145.6	96.6	104.4	109.0
June	111.8	133.9	62.2	144.4	93.0	99.4	108.2
September	114.1	136.5	65.6	143.9	97.8	103.5	110.2
December	131.4	159.4	74.6	150.1	126.5	132.6	127.5
2009							
March	134.8	155.6	76.3	155.9	134.4	137.4	130.1
June	127.3	150.0	71.8	154.4	120.3	122.6	121.7
September	121.3	142.2	67.5	152.3	110.5	112.7	116.7
December	115.6	134.7	62.8	149.4	100.9	104.6	112.7
2010							
March	117.1	138.2	62.9	150.0	100.8	107.7	114.8
June	117.8	140.4	61.8	147.4	104.4	107.7	116.4
September	117.7	138.3	59.6	145.8	108.1	108.9	117.1
December	112.9	131.7	54.9	145.1	101.2	101.9	112.3
2011							
March	112.3	133.4	54.3	143.8	102.4	99.9	110.9
June	111.1	133.7	52.1	143.9	99.5	97.3	110.1
September	111.1	134.8	52.1	142.7	105.4	97.1	107.6
December	113.0	138.1	52.0	141.7	110.9	97.7	110.2

(a) Reference base of each index: 1989-90 = 100.0.

IMPORT PRICE INDEX(a): Capital goods

BALANCE OF PAYMENTS BROAD ECONOMIC CATEGORIES

<i>Period</i>	Capital goods total	<i>Machinery and industrial equipment</i>	<i>ADP equipment</i>	<i>Telecommunications equipment</i>	<i>Civil aircraft</i>	<i>Industrial transport equipment, n.e.s.</i>	<i>Capital goods, n.e.s.</i>
2007-08	83.0	123.8	13.3	30.1	132.2	152.4	108.4
2008-09	95.5	148.6	14.3	32.5	168.4	166.8	122.4
2009-10	85.3	135.5	11.8	27.7	143.4	161.0	112.8
2010-11	79.8	129.2	10.3	25.4	132.5	159.2	102.9
2007							
March	89.5	128.7	16.6	35.0	146.2	154.8	114.3
June	87.4	127.9	15.4	33.5	140.4	154.2	111.7
September	85.3	125.4	14.6	31.5	137.0	153.6	111.4
December	83.3	124.8	13.4	29.9	131.8	154.2	107.8
2008							
March	82.7	123.1	13.0	30.2	132.4	153.3	107.7
June	80.6	121.8	12.0	28.7	127.6	148.5	106.8
September	81.2	124.6	12.0	28.6	132.1	150.5	101.9
December	100.0	154.5	15.4	35.0	177.5	168.4	128.3
2009							
March	104.1	162.8	15.6	34.8	190.6	177.9	134.9
June	96.5	152.5	14.0	31.7	173.4	170.3	124.5
September	89.8	140.5	12.7	29.3	152.2	168.5	120.8
December	83.9	133.4	11.5	27.3	138.0	158.4	111.8
2010							
March	84.2	135.0	11.5	27.2	140.6	162.1	107.8
June	83.4	133.0	11.4	26.9	142.6	154.9	110.6
September	84.3	135.7	11.4	27.1	143.8	160.1	108.8
December	80.2	129.6	10.3	25.6	132.3	161.3	103.2
2011							
March	78.6	127.4	10.0	25.0	129.7	158.8	101.7
June	76.0	124.2	9.4	24.0	124.0	156.6	98.0
September	75.8	125.3	9.3	23.5	124.5	155.6	98.3
December	77.8	129.2	9.5	24.6	131.0	154.8	100.1

(a) Reference base of each index: 1989-90 = 100.0.

IMPORT PRICE INDEX(a): Intermediate and other merchandise goods

BALANCE OF PAYMENTS BROAD ECONOMIC CATEGORIES

<i>Period</i>	Intermediate and other merchandise goods total	<i>Intermediate and other goods total excluding non- monetary gold</i>	<i>Food and beverages, mainly for industry</i>	<i>Primary industrial supplies, n.e.s.</i>	<i>Fuels and lubricants</i>	<i>Parts for transport equipment</i>	<i>Parts for ADP equipment</i>	<i>Other parts for capital goods</i>	<i>Organic and inorganic chemicals</i>
2007-08	136.2	135.6	162.1	143.1	420.2	123.7	10.6	80.1	122.8
2008-09	152.2	149.8	207.5	190.2	388.9	143.1	11.5	92.0	161.4
2009-10	136.9	132.5	177.1	133.7	349.7	134.3	9.1	85.2	129.9
2010-11	142.0	135.9	191.6	139.8	392.8	132.7	7.9	80.0	120.2
2007									
March	124.9	124.8	133.4	121.7	296.3	132.8	13.2	86.4	112.1
June	128.2	128.2	133.7	120.9	335.3	129.1	12.2	84.2	120.3
September	128.5	128.1	145.1	130.4	344.7	126.0	11.6	82.6	120.6
December	131.7	131.2	148.4	133.4	393.7	122.1	10.7	80.1	119.3
2008									
March	138.9	137.5	169.8	144.1	435.6	124.8	10.4	79.6	124.9
June	145.6	145.6	185.2	164.3	506.8	121.7	9.5	77.9	126.3
September	157.7	158.3	191.6	188.9	563.4	124.8	9.6	79.3	153.5
December	163.4	161.9	229.0	250.3	413.5	148.2	12.5	95.7	173.0
2009									
March	148.6	143.7	210.0	188.0	279.8	154.6	12.8	99.4	169.3
June	139.1	135.3	199.2	133.5	299.0	144.8	11.2	93.4	149.8
September	138.8	135.9	181.2	131.8	345.8	137.3	9.9	89.1	146.3
December	134.6	130.4	174.1	127.8	345.2	130.8	8.8	84.3	138.4
2010									
March	134.3	129.7	177.6	131.5	342.8	132.9	8.8	83.6	118.5
June	139.7	133.9	175.5	143.5	364.8	136.2	8.8	83.6	116.3
September	141.1	135.3	185.7	135.1	359.4	136.9	8.8	84.0	123.4
December	136.8	130.5	184.4	137.5	357.1	132.4	8.0	79.9	117.5
2011									
March	142.4	136.4	191.0	143.1	405.0	131.8	7.7	79.3	117.6
June	147.5	141.4	205.3	143.4	449.8	129.6	7.2	76.8	122.4
September	147.8	140.6	199.9	138.3	438.6	129.8	7.1	77.4	131.1
December	152.1	144.7	198.2	137.1	463.1	133.1	7.3	79.3	127.3

(a) Reference base of each index: 1989-90 = 100.0.

BALANCE OF PAYMENTS BROAD ECONOMIC CATEGORIES *continued*

<i>Period</i>	<i>Paper and paperboard</i>	<i>Textile yarn and fabric</i>	<i>Iron and steel</i>	<i>Plastics</i>	<i>Processed industrial supplies, n.e.s.</i>	<i>Non- monetary gold</i>
2007-08	91.4	102.1	159.6	125.2	136.6	185.2
2008-09	98.2	122.5	201.8	161.8	163.3	241.3
2009-10	88.3	104.6	166.3	145.9	139.0	253.6
2010-11	82.7	109.0	175.2	138.6	139.5	286.6
2007						
March	96.5	105.0	164.3	130.2	140.5	167.2
June	94.1	105.2	159.6	129.9	139.6	162.0
September	92.6	102.8	165.6	128.1	136.2	162.3
December	92.7	101.3	158.5	123.3	132.8	178.8
2008						
March	90.3	102.4	155.5	124.3	137.6	207.2
June	89.9	101.8	158.7	124.9	139.9	192.6
September	93.3	106.7	178.0	135.9	150.9	198.5
December	97.4	132.3	227.6	180.5	182.1	240.7
2009						
March	102.6	131.9	226.5	173.2	166.5	278.5
June	99.3	119.2	174.9	157.7	153.5	247.3
September	92.6	106.9	175.4	147.3	143.9	235.1
December	88.1	100.4	158.6	141.8	135.7	247.5
2010						
March	87.4	103.1	164.0	142.4	136.4	252.5
June	85.1	108.0	167.1	152.1	139.8	279.1
September	85.7	113.7	183.5	151.2	143.8	280.5
December	84.4	105.6	169.1	133.0	137.3	286.3
2011						
March	81.4	106.7	171.9	133.6	138.4	285.1
June	79.4	110.1	176.2	136.4	138.3	294.5
September	81.1	115.6	174.6	131.0	139.0	336.6
December	82.2	122.2	176.0	132.2	140.7	347.5

(a) Reference base of each index: 1989-90 = 100.0.

EXPORT PRICE INDEX (a): All groups, index numbers and percentage changes

<i>Period</i>	<i>Index numbers</i>	<i>% change from previous period</i>	<i>% change from corresponding quarter of previous year</i>
2007-08	149.6	1.9	..
2008-09	196.5	31.4	..
2009-10	157.6	-19.8	..
2010-11	188.0	19.3	..
2007			
March	146.7	0.0	5.8
June	147.2	0.3	2.4
September	142.8	-3.0	-2.5
December	142.0	-0.6	-3.2
2008			
March	146.9	3.5	0.1
June	166.8	13.5	13.3
September	189.8	13.8	32.9
December	219.9	15.9	54.9
2009			
March	209.8	-4.6	42.8
June	166.5	-20.6	-0.2
September	150.5	-9.6	-20.7
December	148.0	-1.7	-32.7
2010			
March	153.6	3.8	-26.8
June	178.3	16.1	7.1
September	192.2	7.8	27.7
December	176.7	-8.1	19.4
2011			
March	185.9	5.2	21.0
June	197.1	6.0	10.5
September	204.9	4.0	6.6
December	201.9	-1.5	14.3

.. not applicable

(a) Reference base of each index: 1989-90 = 100.0.

EXPORT PRICE INDEX(a): SITC contribution to all groups index

Category	CONTRIBUTION TO ALL GROUPS INDEX		CHANGE IN POINTS CONTRIBUTION
	Sep Qtr 2011	Dec Qtr 2011	Sep Qtr 2011 to Dec Qtr 2011
ALL GROUPS			
All groups	204.9	201.9	-3.0
SITC SECTIONS			
0 Food and live animals	18.99	19.10	0.11
1 Beverages and tobacco	1.94	1.94	0.00
2 Crude materials, inedible, except fuels	71.21	67.95	-3.26
3 Mineral fuels, lubricants and related materials	60.16	60.80	0.64
4 Animal and vegetable oils, fats and waxes	0.40	0.40	0.00
5 Chemicals and related products, n.e.s.	7.02	7.12	0.10
6 Manufactured goods classified chiefly by material	15.33	14.20	-1.13
7 Machinery and transport equipment	10.14	10.22	0.08
8 Miscellaneous manufactured articles	3.97	3.99	0.02
9 Commodities and transactions not classified elsewhere in the sitc	15.73	16.14	0.41

(a) Reference base of each index 1989-90 = 100.0.

Category	CONTRIBUTION TO ALL GROUPS INDEX		CHANGE IN POINTS CONTRIBUTION	
	Sep Qtr 2011	Dec Qtr 2011	Sep Qtr 2011 to Dec Qtr 2011	
	SELECTED SITC DIVISIONS			
00	Live animals other than animals of division 03	0.94	1.01	0.07
01	Meat and meat preparations	5.22	5.45	0.23
02	Dairy products and birds' eggs	1.95	1.85	-0.10
03	Fish, crustaceans, molluscs and aquatic invertebrates and preparations thereof	0.89	0.95	0.06
04	Cereals and cereal preparations	5.43	5.03	-0.40
05	Vegetables and fruit	1.27	1.34	0.07
06	Sugars, sugar preparations and honey	1.54	1.71	0.17
07	Coffee, tea, cocoa, spices and manufactures thereof	0.24	0.24	0.00
08	Feeding stuff for animals (not including unmilled cereals)	0.83	0.82	-0.01
09	Miscellaneous edible products and preparations	0.68	0.70	0.02
11	Beverages	1.84	1.84	0.00
21	Hides, skins and furskins, raw	0.65	0.67	0.02
22	Oil seeds and oleaginous fruits	0.71	0.68	-0.03
24	Cork and wood	0.96	0.99	0.03
26	Textile fibres and their wastes	3.78	3.41	-0.37
27	Crude fertilisers, other than those of division 56, and crude minerals (excluding coal, petroleum)	0.74	0.76	0.02
28	Metalliferous ores and metal scrap	63.93	61.02	-2.91
32	Coal, coke and briquettes	39.15	39.51	0.36
33	Petroleum, petroleum products and related materials	10.06	9.99	-0.07
34	Gas, natural and manufactured	10.95	11.30	0.35
41	Animal oils and fats	0.26	0.26	0.00
51	Organic chemicals	0.15	0.15	0.00
52	Inorganic chemicals	0.57	0.57	0.00
53	Dyeing, tanning and colouring materials	0.66	0.77	0.11
54	Medicinal and pharmaceutical products	3.39	3.34	-0.05
57	Plastics in primary forms	0.35	0.36	0.01
58	Plastics in non-primary forms	0.29	0.29	0.00
59	Chemical materials and products, n.e.s.	0.78	0.81	0.03
61	Leather, leather manufactures, n.e.s., and dressed furskins	0.25	0.25	0.00
62	Rubber manufactures, n.e.s.	0.16	0.17	0.01
64	Paper, paperboard, and articles of paper pulp, of paper or of paperboard	0.66	0.61	-0.05
66	Non-metallic mineral manufactures, n.e.s.	0.89	0.88	-0.01
67	Iron and steel	2.03	2.07	0.04
68	Non-ferrous metals	10.15	9.07	-1.08
71-75	Power generating, general industrial and other specialised machinery and equipment	4.62	4.62	0.00
76-77	Telecommunications equipment, sound-recording apparatus and electrical machinery, n.e.s.	2.08	2.10	0.02
78	Road vehicles (incl. air-cushion vehicles)	2.26	2.29	0.03
79	Other transport equipment	1.17	1.21	0.04
81-82	Prefabricated buildings and furniture and parts thereof	0.20	0.21	0.01
87	Professional, scientific and controlling instruments and apparatus, n.e.s.	1.52	1.51	-0.01
88	Photographic apparatus, equipment and supplies and optical goods, n.e.s.	0.21	0.21	0.00
89	Miscellaneous manufactured articles, n.e.s.	1.75	1.79	0.04
97	Gold, non-monetary (excluding gold, ores and concentrates)	13.66	14.06	0.40

(a) Reference base of each index 1989-90 = 100.0.

EXPORT PRICE INDEX(a): SITC sections

<i>Period</i>	<i>Food and live animals (0)</i>	<i>Beverages and tobacco (1)</i>	<i>Crude materials, inedible, except fuels (2)</i>	<i>Mineral fuels, lubricants and related materials (3)</i>	<i>Animal and vegetable oils, fats and waxes (4)</i>	<i>Chemicals and related products, n.e.s. (5)</i>	<i>Manufactured goods classified chiefly by material (6)</i>	<i>Machinery and transport equipment (7)</i>	<i>Miscellaneous manufactured articles (8)</i>	<i>Commodities and transactions, n.e.s. (9)</i>
2007-08	132.5	105.0	148.0	250.1	200.1	115.2	170.1	85.1	87.3	181.7
2008-09	162.6	101.9	178.6	492.3	156.0	128.0	142.2	96.8	96.9	238.0
2009-10	143.2	90.2	144.7	305.0	162.9	120.0	131.9	87.8	87.0	244.7
2010-11	157.6	84.8	201.2	372.0	204.1	127.0	142.9	83.0	79.9	277.3
2007										
March	120.6	119.6	148.0	222.3	137.9	126.1	186.1	89.1	94.8	166.3
June	117.4	117.4	155.8	214.7	165.4	120.9	197.4	87.5	92.5	162.5
September	117.3	111.9	146.3	216.4	184.8	119.1	179.2	87.3	89.8	161.7
December	121.4	102.0	138.7	230.4	204.2	113.3	167.0	85.1	87.7	174.9
2008										
March	140.0	104.5	139.0	235.6	220.8	111.3	165.2	85.1	87.1	198.9
June	151.3	101.5	168.0	318.1	190.5	117.2	169.0	83.0	84.6	191.4
September	160.4	97.3	179.5	453.0	184.4	122.0	166.3	87.1	90.1	199.1
December	181.0	103.9	205.0	569.3	108.1	134.1	161.3	102.1	102.2	240.1
2009										
March	162.5	105.8	185.1	571.7	136.0	131.4	124.4	102.8	101.3	272.8
June	146.5	100.4	144.9	375.1	195.5	124.5	116.6	95.3	93.8	239.8
September	143.6	91.8	129.8	293.3	164.6	119.5	126.7	90.0	91.4	227.0
December	136.1	89.6	127.9	287.9	168.7	117.8	125.0	86.4	86.4	239.7
2010										
March	144.7	89.6	135.5	295.0	148.8	120.1	134.0	86.8	83.7	242.5
June	148.5	89.7	185.4	343.9	169.3	122.5	141.8	87.8	86.5	269.7
September	150.1	87.6	209.8	389.9	180.0	126.1	140.5	86.9	82.9	272.4
December	153.6	85.8	183.1	338.2	209.8	124.6	140.1	82.5	79.6	275.3
2011										
March	161.0	86.1	197.5	359.7	224.6	128.4	146.1	82.6	79.4	275.6
June	165.5	79.5	214.5	400.2	201.9	128.7	144.7	80.1	77.6	285.8
September	163.7	81.9	215.7	440.2	198.6	130.4	143.8	81.3	77.7	325.1
December	164.6	81.9	205.9	444.9	197.4	132.3	133.3	81.9	78.1	333.5

(a) Reference base of each index: 1989-90 = 100.0.

BALANCE OF PAYMENTS CLASSIFICATION OF EXPORTS

<i>Period</i>	Rural goods total	<i>Meat and meat preparations</i>	<i>Cereal grains and cereal preparations</i>	<i>Wool and sheepskins</i>	<i>Other rural</i>
2007-08	118.2	140.3	142.6	81.9	137.3
2008-09	135.6	178.5	182.3	69.8	149.8
2009-10	120.5	161.5	133.1	74.6	138.4
2010-11	134.8	179.2	144.6	96.7	151.9
2007					
March	106.2	138.7	108.7	76.3	125.8
June	105.9	129.1	108.7	80.4	128.3
September	106.7	127.8	112.4	80.6	128.9
December	110.1	126.0	125.3	81.2	132.2
2008					
March	124.4	142.0	159.0	85.7	143.2
June	131.5	165.4	173.7	80.1	144.8
September	137.4	186.2	175.9	76.7	149.4
December	149.1	199.7	206.7	72.3	162.8
2009					
March	133.5	171.2	184.5	65.4	149.7
June	122.2	156.7	162.0	64.6	137.4
September	120.2	162.5	143.9	66.7	136.2
December	115.4	151.8	131.8	71.2	132.3
2010					
March	121.2	161.5	128.4	81.2	139.4
June	125.1	170.3	128.4	79.4	145.8
September	128.0	176.9	130.2	79.4	149.1
December	130.0	170.3	141.9	84.7	149.4
2011					
March	137.6	183.5	150.3	104.1	151.4
June	143.5	186.0	155.8	118.5	157.5
September	146.4	171.2	160.3	121.7	168.1
December	143.9	178.8	148.5	108.1	168.6

(a) Reference base of each index: 1989-90 = 100.0.

BALANCE OF PAYMENTS CLASSIFICATION OF EXPORTS

<i>Period</i>	<i>Non-rural goods total (excl. non-monetary gold)</i>	<i>Metal ores and minerals</i>	<i>Coal, coke and briquettes</i>	<i>Other mineral fuels</i>	<i>Metals (excl. non-monetary gold)</i>	<i>Machinery</i>	<i>Transport equipment</i>	<i>Other manufactures</i>	<i>Other non-rural</i>	<i>Non-monetary gold</i>
2007-08	162.9	188.7	166.5	466.0	189.4	77.7	102.6	105.2	74.9	187.8
2008-09	219.2	231.9	441.3	522.2	151.6	87.7	118.0	112.5	89.2	244.4
2009-10	168.1	182.3	223.0	431.6	140.6	80.2	105.3	103.8	84.6	257.4
2010-11	204.1	259.2	277.7	509.1	153.2	76.0	98.5	106.2	89.1	290.3
2007										
March	163.9	196.3	171.0	343.7	210.2	80.1	109.6	108.6	84.4	169.6
June	165.2	203.1	160.1	348.2	225.0	79.3	106.5	107.6	81.1	164.4
September	158.5	189.9	155.6	368.0	201.3	79.3	106.0	106.2	75.6	164.6
December	155.0	175.8	146.1	451.2	185.6	77.3	103.4	105.8	71.6	181.3
2008										
March	155.2	173.6	143.3	479.8	182.5	77.7	102.3	105.0	74.2	210.0
June	182.7	215.6	220.9	565.0	188.2	76.3	98.8	103.8	78.2	195.3
September	212.6	232.2	374.9	590.9	184.2	80.8	102.0	108.0	80.7	200.9
December	248.3	268.9	511.7	598.9	172.8	91.9	125.5	119.8	93.6	243.7
2009										
March	235.4	242.1	538.4	514.6	127.3	92.2	127.1	115.3	95.6	282.3
June	180.5	184.5	340.2	384.2	121.9	85.7	117.3	106.7	86.7	250.6
September	159.8	162.6	223.9	393.8	135.4	81.8	109.2	103.7	80.7	238.1
December	156.4	159.1	208.2	412.2	133.1	79.1	103.3	101.5	80.8	253.0
2010										
March	162.6	168.1	204.9	441.3	142.8	79.7	103.2	103.1	88.5	255.4
June	193.7	239.5	254.9	479.0	150.9	80.2	105.3	106.8	88.4	283.0
September	212.0	273.9	299.2	498.7	149.4	79.4	103.3	107.2	85.6	283.9
December	189.9	235.8	251.4	467.3	150.7	75.7	97.5	104.4	86.4	289.8
2011										
March	200.6	253.2	260.7	526.0	157.7	75.4	98.2	106.7	91.9	288.7
June	213.9	273.9	299.5	544.5	155.0	73.4	95.0	106.6	92.6	298.6
September	221.1	272.4	327.4	605.9	152.2	74.4	96.0	108.9	92.8	343.0
December	217.1	260.3	330.4	614.0	139.3	74.5	97.9	107.7	95.5	353.4

(a) Reference base of each index: 1989-90 = 100.0.

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains indexes measuring changes in the prices paid for imports of merchandise that are landed in Australia each quarter and prices received for exports of merchandise that are shipped from Australia each quarter. The import price indexes are in tables 1–6 and the export price indexes are in tables 7–11.

2 The indexes are calculated on the reference base 1989–90=100.0.

SCOPE

3 The import price index excludes the following items (representing less than 5% of the value of merchandise imported during the weighting period) because of the inherent difficulties in pricing the items to constant quality (see paragraph 15 below)

- live animals (not for food)
- jewellery and other articles of precious metal, n.e.s.
- military equipment
- commodities not classified according to kind
- works of art, collectors' pieces, antiques
- railway vehicles
- ships of various types.

4 The export price index includes re-exports of merchandise (i.e. goods which are imported into Australia and exported at a later date without physical transformation).

CLASSIFICATIONS

5 Index numbers for selected sections of the Standard International Trade Classification (SITC) are provided in table 3 (import price index) and table 9 (export price index). The SITC (Revision 4) used from the September quarter 2008 onwards is the United Nations' updated version, replacing SITC (Revision 3). SITC (Revision 4) retains the overall structure of SITC (Revision 3) and consists of the same number of sections, divisions and groups. Changes to the classification labels and components were made at levels lower than those used in the Import and Export Prices Indexes. As a result, there has been no material impact on the indexes, which remain comparable across the changes in classification.

6 The import price index is also presented by Balance of Payments Broad Economic Categories in tables 4–6, which have been disaggregated into balance of payments groupings of consumption goods, capital goods and intermediate and other merchandise goods. From the September quarter 2008 onwards, the previous heading of Classification of Broad Economic Categories (BEC) End Use, has been replaced with Balance of Payments Broad Economic Categories. This is simply a name change, with the series remaining comparable to previously published series.

7 The export price index is also presented by balance of payments classification of exports groupings in tables 10 and 11.

ITEMS AND WEIGHTS

8 The import price index and export price index are annually reweighted chained Laspeyres indexes. This method of weighting was introduced for the September quarter 2000 and replaces the 'fixed-base' method of weighting in which the weighting patterns are updated infrequently (generally once every 5 or 10 years).

9 The annual reweighting and chaining process involves a number of steps in order to provide new weights each year. The current weighting basis for the import price index was derived from the average value of import items during 2010–11. This differs slightly from the export price index which has used the average value of export items during 2009–10 and 2010–11, due to the greater volatility associated with the value of export items. These weights were revalued to reflect link period (June quarter 2011) price levels. This means, for example, that the weights for the import price index are effectively determined using quantities from 2010–11 and prices from the June quarter 2011. Indexes derived by using the new weights for the September quarter 2011 were then linked to the already published June quarter 2011 (link period) levels which were derived using the previous series weights. Using this methodology, long-term chain

EXPLANATORY NOTES *continued*

ITEMS AND WEIGHTS *continued*

linked series can be constructed over time on a consistent reference base for continuity and user convenience, but using annually refreshed weights. The reference base for each index series continues to be 1989–90=100 even though the weights are being updated each year.

10 The commodities directly represented in each index (the index items) were selected on the basis of the significance of their import and export values in the period 2010–11 for imports and 2009–10 and 2010–11 for exports. All significant commodities were selected for pricing. The weights for minor commodities which are not directly priced are included with those of comparable directly priced items where prices are likely to move in a similar way.

PRICE MEASUREMENT

11 In general, prices of individual shipments are obtained from major importers and exporters of the selected items and relate to the quarter in which the imported goods physically arrive in Australia and the exported goods physically leave Australia.

12 Imports are priced on a 'free on board' (f.o.b.), country of origin basis. Therefore freight and insurance charges involved in shipping goods from foreign to Australian ports are excluded from the prices used in the index, as are Australian import duties and taxes. Similarly, exports are priced on a f.o.b. basis at the main Australian ports of export. Exports are exempt from taxes on products.

13 As the prices used in the indexes 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 bought and sold in currencies other than Australian dollars. Prices reported in a foreign currency are converted to Australian dollars using relevant exchange rates. Where imports or exports are transacted in prices expressed in terms of a foreign currency and forward exchange cover is used, the prices in the indexes exclude the forward exchange cover. As noted, imports are priced on a country of origin basis. Therefore the exchange rates applied are impacted by the differences between the date of transaction (ownership change) and the shipping time from the country of origin to Australia.

14 The main pricing methodology used is specification pricing, under which a manageable sample of precisely specified products is selected, in consultation with each reporting business, for repeat pricing. In specifying the products, care is taken to ensure that they are fully defined in terms of all the characteristics which influence their transaction prices. As such, all the relevant technical characteristics need to be described (e.g. make, model, features) along with the unit of sale, type of packaging, conditions of sale (e.g. delivered, payment within 30 days), etc. The goods are also specified by country and market in order to lessen the impact of price variations attributable solely to changes over time in the mix of countries, or markets.

15 When the quality or specifications of an item being priced change over time, adjustments are made to the reported prices so that the index captures only pure price change. That is, any element of price change attributable to a change in quality is removed. If there is an increase (decrease) in the quality of an item, then the price index is adjusted downwards (upwards) to reflect the 'worth' of the quality change. This technique is known as pricing to constant quality.

16 Wherever possible, prices from volume selling products being traded with predominant countries, or markets, are obtained to ensure specifications have a good chance of being re-priced over time and index series are representative of overall price movements. Individual product weights and weights between markets and countries are regularly reviewed to keep the indexes up to date. The ABS has access to a rich source of international merchandise trade data and selectively uses average unit values in the export price index to augment specification pricing. Imported commodities are typically

EXPLANATORY NOTES *continued*

- PRICE MEASUREMENT *continued* more stable in price, but non-homogenous in character and generally do not lend themselves to measurement by average unit value.
- DIFFERENCES BETWEEN EPI AND EXPORT IPD **17** There are differences between the export price index (EPI) presented in this publication, and the export implicit price deflator (IPD) presented in *National Income, Expenditure and Product* (cat. no. 5206.0) and *Balance of Payments and International Investment Position* (cat. no. 5302.0). The differences are mainly due to the index methodology (fixed basket price index for the EPI, whereas the IPD is a quarterly weighted index, which includes price change and compositional change from period to period), the completeness of the dataset used and the source of the data. Complete data for the third month of the quarter are not available for some components of the EPI due to the timing of its release. Further, the EPI is calculated from predominantly sampled businesses, whereas the export IPD is calculated from predominantly international merchandise trade data supplied by Customs. These differences can result in significant divergences between the measures when prices of commodities, which form a large proportion of exports, are volatile.
- INDEX NUMBERS **18** Index numbers for financial years are simple averages of the relevant quarterly index numbers.
- ANALYSIS OF INDEX CHANGES **19** Care should be exercised when interpreting quarter-to-quarter movements in the indexes as short-term movements do not necessarily indicate changes in trend.
- 20** 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:
- | | |
|----------------------------------------------|----------------------------------|
| Export price index, All groups index number: | |
| December quarter 2011 | 201.9 (see table 7) |
| less December quarter 2010 | 176.7 (see table 7) |
| Change in index points | 25.2 |
| Percentage change | $25.2/176.7 \times 100 = 14.3\%$ |
- 21** Tables 2 and 8 provide analyses of the contribution which SITC sections and divisions make to the All groups import price index and export price index, respectively. For example, exports of mineral fuels, lubricants and related materials contributed 60.80 index points to the All groups export price index number of 201.9 for the December quarter 2011 and 0.64 index points to the net change of -3.0 index points between the September 2011 and December 2011 quarters.
- FURTHER INFORMATION **22** For further information on price indexes in the ABS refer to the following publications:
- Information Paper: Producer and International Trade Price Indexes; Concepts, Sources and Methods 2006*, (cat. no. 6429.0)
 - Information Paper: Review of the Producer and International Trade Price Indexes, 2011* (cat. no. 6427.0.55.003)
 - Information Paper: An Analytical Framework for Price Indexes in Australia*, (cat. no. 6421.0)
 - Information Paper: Producer Price Index Developments*, (cat. no. 6422.0)
 - Information Paper: Review of the Import Price Index and Export Price Index, Australia*, (cat. no. 6424.0)
 - Information Paper: Price Indexes and The New Tax System*, (cat. no. 6425.0)
 - Information Paper: Changes to the Weights of the Price Indexes for the Output of the General Construction Industry, Australia*, (cat. no. 6406.0)
 - Information Paper: Update on ANZSIC 2006 Implementation for Producer and International Trade Price Indexes, Australia, 2009*, (cat. no. 6427.0.55.002)

EXPLANATORY NOTES *continued*

RELATED PUBLICATIONS

23 Users may also wish to refer to the following related publications, which are available from the ABS website:

Producer Price Indexes, Australia, (cat. no. 6427.0)

Consumer Price Index, Australia, (cat. no. 6401.0)

Labour Price Index, Australia, (cat. no. 6345.0)

Australian National Accounts, Input–Output Tables, (cat. no. 5209.0)

Balance of Payments and International Investment Position, Australia,
(cat. no. 5302.0)

24 Current publications and other products released by the ABS are listed on the ABS website <<http://www.abs.gov.au>>. The ABS also issues a daily *Release Advice* on the website which details products to be released in the week ahead.

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