

TABLE 6D03 ELASTICITIES OF DEMAND FOR DRY BULK CARGO EXPORTS FROM AUSTRALIA BY TRADE AREA

<i>Trade area and commodity</i>	<i>Own price</i>	<i>Price of substitute</i>	<i>Relative price</i>	<i>Freight rate</i>	<i>Income (GDP)</i>	<i>Population</i>	<i>Production</i>
<i>North East Asia (sub-group 1)</i>							
Coal			-0.41	-0.08	2.49		
Iron ore and concentrates	-0.81	0.74			0.94		
Wheat	-0.25			-0.06	-0.87		-0.14
Cane sugar	-0.16					4.35	
Salt	-0.21					2.80	
<i>Europe group 1</i>							
Coal	-0.96	0.33		-0.24	1.27		
Iron ore	-1.16	1.70		-0.11			2.39
<i>Europe group 2</i>							
Wheat	-0.22			-0.27		4.89	-0.33
<i>North America</i>							
Cane sugar	-0.07	-0.13		-0.02		3.84	-1.26
<i>South East Asia</i>							
Wheat	-0.01					3.12	
Cane sugar			-0.46			3.97	
<i>North Africa/ West Asia</i>							
Wheat	-1.64	3.26		-1.44	1.55		

Source Saad et al (1985, table 9, p. 87).