

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS
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BROADCASTING STATIONS : MIDNIGHT, FRIDAY, 23RD MARCH, 1956.
MONTHLY INDEX OF AUSTRALIAN EXPORT PRICES - JANUARY, 1956.

1. Two series of index numbers are provided herein - one on fixed weights, the other on changing weights. Each takes account of 20 items, which normally constitute about 80 per cent. of the total value of exports of merchandise and silver together with gold production.
2. All export parities are calculated from price quotations from the most reliable and representative sources available. In most cases the prices used are those at which current sales are being effected. For some metals, however, the prices are the average value of current realizations in various markets and hence show some irregularity.
3. For wheat, from July, 1945, to September, 1951, the export prices used in the index were average actual realizations for current shipments. From October, 1951 to July, 1953, the prices used were the estimated average realizations after weighting prices of quota and non-quota wheat. Prices adopted for months since August, 1953 are derived from available information of current sales.

I. THE SIMPLE AGGREGATIVE INDEX : FIXED WEIGHTS

4. The weights are based on average annual exports (production, in the case of gold) during the three years 1933-34 to 1935-36.
5. Indexes are given for individual commodities and certain groups thereof. The percentage distribution of these groups in the aggregates of the "All Groups" indexes for the base period (1936-37 to 1938-39) is shown at the head of the table.

RECENT TRENDS

6. Compared with the year 1954-55 the combined index (including gold) for January, 1956, decreased by 7 per cent., and is 382 per cent. higher than for the year 1938-39.
7. Individual group indexes for January, 1956, compared with group indexes for the year 1954-55 show percentage changes as follows:- Wool -14; Wheat -12; Butter +15; Metals +15; Meats +1; Sugar -1; Dried Fruits +7; Tallow +2; Hides +10 and Gold Nil.
8. Reference to the group indexes in the table on page 3 hereof shows the great fluctuations and the wide dispersion of prices of export commodities in recent years. In particular, very great movements upwards and downwards have occurred in the price of wool. Since wool is a predominant export (and comprises 46 per cent. of the Base Aggregate of the index) fluctuations in wool prices obscure the effects which movements in prices of the other components have on the All Groups index. For purposes of comparison "wool" and "other groups" are shown separately on page 2.
9. Taken together, in base year proportions, prices of exports other than wool have shown relatively little rise over recent years, and have fallen since 1951-52. The level of export price of wool has fallen since January, 1955, when it was 42 per cent. above the level of 1948-49; in January, 1956, it was 26 per cent. above the 1948-49 level. The level of export prices of groups other than wool is 14 per cent. above that of 1948-49. The comparative steadiness of the weighted average index of prices of these "Other Groups" contrasts with the pronounced fluctuations in prices of wool.

EXPORT PRICE INDEX
WOOL AND "OTHER GROUPS"

(Base of each Section - Average of 3 years ended June, 1939 = 100)

Period	Group			Period	Group		
	Wool	Other Groups	All Groups		Wool	Other Groups	All Groups
1943-44	117	118	117	<u>1953-54</u>			
1944-45	117	141	130	July	(a)641	369	493
1945-46	117	171	146	August	(a)634	367	488
1946-47	173	228	203	September	626	365	484
1947-48	287	280	283	October	634	363	486
1948-49	365	305	332	November	634	360	485
1949-50	473	308	383	December	611	358	473
1950-51	999	365	654	January	603	354	468
1951-52	564	397	473	February	581	350	455
1952-53	616	371	483	March	581	351	456
1953-54	615	356	474	April	(a)596	348	461
1954-55	538	342	431	May	618	346	470
				June	622	346	472
<u>1950-51</u>				<u>1954-55</u>			
July	(a)592	333	451	July	(a)622	338	468
August	864	340	579	August	566	338	442
September	890	355	599	September	566	339	442
October	890	360	602	October	536	344	431
November	965	366	639	November	513	343	421
December	973	366	643	December	532	348	432
January	1252	368	771	January	520	345	425
February	1339	369	811	February	528	342	427
March	1437	377	860	March	528	341	426
April	1094	384	708	April	520	340	422
May	973	385	653	May	520	340	422
June	717	383	535	June	505	343	417
<u>1951-52</u>				<u>1955-56</u>			
July	(a)717	400	544	July	(a)505	(b)347	(b)419
August	551	400	468	August	453	(b)347	(b)395
September	498	400	445	September	437	(b)347	(b)388
October	686	403	532	October	437	(b)351	(b)390
November	603	398	492	November	437	(b)352	(b)391
December	581	403	484	December	453	(b)352	(b)398
January	566	402	477	January	(b)460	(b)349	(b)400
February	520	402	456				
March	460	400	427				
April	475	397	432				
May	543	385	457				
June	566	376	463				
<u>1952-53</u>							
July	(a)566	381	465				
August	(a)566	380	465				
September	551	379	457				
October	588	370	469				
November	588	368	469				
December	618	376	486				
January	618	376	486				
February	626	371	487				
March	656	369	500				
April	671	363	503				
May	701	361	516				
June	641	363	490				

(a) Nominal.

(b) Subject to revision.

EXPORT PRICE INDEX

INDIVIDUAL COMMODITIES, GROUPS, AND ALL GROUPS COMBINED.

(Base of each Section - Average of 3 years ended June, 1939 = 100)

Period	Wool	Wheat (a)	Butter	Metals (b)	Meats (c)	Sugar	Dried Fruits (d)	Tallow	Hides (e)	Gold (f)	All Groups	
											Excl. Gold	Incl. Gold
(g) =	45.63	17.06	11.36	6.83	6.63	2.40	1.81	.64	.66	6.98	-	100.00
(h) =	49.05	18.34	12.21	7.34	7.13	2.58	1.94	.69	.72	-	100.00	-
1936-37	122	123	92	120	98	104	103	122	113	99	116	115
1937-38	99	111	107	96	106	92	103	100	100	98	102	102
1938-39	79	66	101	84	96	104	94	78	87	103	82	83
1939-40	98	82	108	92	102	126	94	76	120	118	96	98
1940-41	101	102	110	95	103	137	95	82	98	121	103	104
1941-42	101	105	110	101	109	137	106	114	133	120	105	106
1942-43	117	106	114	100	112	152	112	119	145	119	114	114
1943-44	117	116	114	113	113	159	121	123	151	119	117	117
1944-45	117	154	147	129	122	172	128	151	147	120	130	130
1945-46	117	213	147	196	123	213	137	161	152	122	148	146
1946-47	173	305	173	308	139	264	152	361	334	122	209	203
1947-48	287	420	193	372	146	320	157	436	364	122	296	283
1948-49	365	413	233	478	171	343	162	499	421	122	348	332
1949-50	473	400	250	421	196	369	176	400	479	164	399	383
1950-51	999	432	271	689	209	410	226	356	752	176	690	654
1951-52	564	436	291	811	263	464	302	451	486	184	495	473
1952-53	616	445	313	504	314	501	297	358	369	186	505	483
1953-54	615	411	325	450	338	479	287	321	336	179	496	474
1954-55	538	357	313	511	344	445	267	349	218	178	450	431
1953-54												
Jan.	603	411	325	427	340	461	290	369	377	176	489	468
Feb.	581	402	325	423	340	461	290	368	353	177	476	455
March	581	399	325	440	340	461	281	355	327	176	476	456
April	(j) 596	381	325	467	340	461	281	364	300	176	482	461
May	618	372	325	474	340	461	281	369	281	178	492	470
June	622	369	325	484	340	448	281	359	278	178	494	472
1954-55												
July	(j) 622	359	313	475	340	448	278	354	264	178	490	468
August	566	358	313	475	340	448	262	350	254	178	461	442
Sept.	566	355	313	498	340	448	261	350	224	178	462	442
Oct.	536	356	313	524	340	468	260	350	216	178	450	431
Nov.	513	358	313	518	340	468	261	350	204	179	439	421
Dec.	532	359	313	512	384	468	263	350	197	178	451	432
Jan.	520	360	313	516	367	430	266	350	200	178	444	425
Feb.	528	356	313	522	346	430	267	350	200	178	446	427
March	528	356	313	523	329	430	270	350	212	178	446	426
April	520	354	313	525	324	434	271	350	223	178	441	422
May	520	354	313	520	332	434	268	345	216	178	441	422
June	505	355	313	528	343	434	279	342	212	178	435	417
1955-56												
July	(j) 505	(k) 352	313	538	359	(k) 468	(k) 266	(k) 342	225	178	(k) 437	(k) 419
August	453	(k) 351	313	538	365	(k) 468	(k) 266	(k) 341	234	178	(k) 411	(k) 395
Sept.	437	(k) 334	313	545	398	(k) 468	(k) 278	(k) 344	235	178	(k) 404	(k) 388
Oct.	437	(k) 329	337	543	408	(k) 454	(k) 282	(k) 351	238	178	(k) 406	(k) 390
Nov.	437	(k) 323	364	549	383	(k) 454	(k) 284	(k) 366	227	178	(k) 407	(k) 391
Dec.	453	(rk) 315	368	575	(k) 364	(k) 454	(k) 283	(k) 365	232	178	(k) 414	(k) 398
Jan.	(k) 460	(k) 313	361	590	(k) 348	(k) 441	(k) 285	(k) 356	239	178	(k) 416	(k) 400

(a) See paragraph 3 on page 1. (b) Silver, Copper, Tin, Zinc, Lead. (c) Beef, Lamb, Mutton, Pork. (d) Sultanas, Lemons, Currants. (e) Cattle Hides, Calf Skins. (f) Where Australian gold has been sold on the overseas premium markets such price has been used in the index. (g) Percentage distribution of Base Aggregate for "All Groups (including Gold)" - applicable from 1936-37. (h) Percentage distribution of Base Aggregate for "All Groups (excluding Gold)" - applicable from 1936-37. (j) Nominal. (k) Subject to revision. (r) Revised.

II. THE MONTH-TO-MONTH INDEX : CHANGING WEIGHTS

10. Australian export products are not marketed regularly throughout the year. Wool and wheat are obvious examples of commodities which are marketed in relatively large quantities at certain periods of the year. In consequence, while the "fixed weights" index indicates satisfactorily the trends of export prices, it does not take account of the relative quantities actually sold at the different prices ruling during each month. The impact of the price movements on current sales is indicated more directly by the index numbers below. In computing these, the "quantity multipliers" are the quantities actually exported in the months (or periods) to which the index numbers relate.

11. This index is designed to compare prices in any one month (or period of a trade year) with those in the corresponding month (or period) of the previous year. The weights used in its construction are the quantities exported in these two corresponding months (or periods). A full description of the method of computation can be found in Part III, Trade, Transport and Communication of the Official Year Book of the Commonwealth No. 41, 1955 (Page 231). A summary of movements in this index follows. Columns marked A show movements in the index for groups other than wool and columns marked B the movements in the index for all groups including wool.

(Base : Weighted Average Price Level in corresponding months
(or periods) of preceding year = 100)

Period	Month Stated compared with same month of preceding year		Period of trade year ending in month stated compared with same period of preceding year	
	A	B	A	B
	Excluding Wool	Including Wool(a)	Excluding Wool	Including Wool(a)
<u>1953-54</u>				
January	94	96	97	103
February	94	93	97	102
March	94	90	97	100
April	95	90	97	99
May	93	90	96	98
June	93	96	96	98
<u>1954-55</u>				
July	92	95	92	95
August	94	93	93	94
September	96	93	94	94
October	97	88	95	92
November	97	86	95	90
December	99	91	96	90
January	98	91	96	90
February	99	94	96	91
March	100	94	97	91
April	98	90	97	91
May	99	89	97	91
June	100	87	97	91
<u>1955-56</u>				
July	(b) 101	(b) 88	(b) 101	(b) 88
August	(b) 103	(b) 95	(b) 102	(b) 91
September	(b) 104	(b) 89	(b) 103	(b) 91
October	(b) 103	(b) 89	(b) 103	(b) 90
November	(b) 103	(b) 92	(b) 103	(b) 90
December	(b) 101	(b) 91	(b) 102	(b) 91
January	(b) 101	(b) 94	(b) 102	(b) 91

(a) For certain of these months and periods a nominal price is used for wool as indicated on pages 2 and 3.

(b) Subject to revision.

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