

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS
CANBERRA, AUSTRALIA

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MONTHLY INDEX OF AUSTRALIAN EXPORT PRICES - FEBRUARY, 1958

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. The index numbers show price changes in the predominant market or markets for each commodity. (Average prices realized for exports are used for some markets).

I. THE SIMPLE AGGREGATIVE INDEX : FIXED WEIGHTS

3. The weights are based on average annual exports (production, in the case of gold) during the three years 1933-34 to 1935-36.
4. 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

5. The index for "All Groups (including gold)" for February, 1958, was 17 per cent. below the index for February, 1957, and 15 per cent. below the index for the year 1956-57.
6. Individual group indexes for February, 1958, compared with group indexes for February, 1957, show the following percentage changes:- Wool -23; Wheat +10; Butter -13; Metals -33; Meats -18; Sugar +5; Dried Fruits +12; Tallow +5; Hides +2; and Gold Nil.

Compared with the year 1956-57, group indexes for February, 1958, show the following percentage changes:- Wool -19; Wheat +13; Butter -22; Metals -31; Meats -14; Sugar -1; Dried Fruits +8; Tallow +6; Hides Nil and Gold Nil.

7. 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. The movement 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
1945-46	117	171	146	<u>1954-55</u>			
1946-47	173	228	203	July	(a)622	338	468
1947-48	287	280	283	August	566	338	442
1948-49	365	305	332	September	566	339	442
1949-50	473	308	383	October	536	344	431
1950-51	999	365	654	November	513	343	421
1951-52	564	397	473	December	532	348	432
1952-53	616	371	483	January	520	345	425
1953-54	615	356	474	February	528	342	427
1954-55	538	342	431	March	528	341	426
1955-56	464	342	397	April	520	340	422
1956-57	578	331	444	May	520	340	422
				June	505	343	417
<u>1951-52</u>							
July	(a)717	400	544	<u>1955-56</u>			
August	551	400	468	July	(a)505	347	419
September	498	400	445	August	453	347	395
October	686	403	532	September	437	347	388
November	603	398	492	October	437	351	390
December	581	403	484	November	437	352	391
January	566	402	477	December	453	352	398
February	520	402	456	January	460	349	400
March	460	400	427	February	460	340	395
April	475	397	432	March	453	335	388
May	543	385	457	April	468	325	390
June	566	376	463	May	498	323	403
				June	(a)505	331	411
<u>1952-53</u>							
July	(a)566	381	465	<u>1956-57</u>			
August	(a)566	380	465	July	490	330	403
September	551	379	457	August	520	330	417
October	588	370	469	September	566	336	441
November	588	368	469	October	551	332	432
December	618	376	486	November	581	331	445
January	618	376	486	December	588	329	447
February	626	371	487	January	596	330	451
March	656	369	500	February	611	330	458
April	671	363	503	March	596	329	451
May	701	361	516	April	618	331	462
June	641	363	490	May	626	333	467
				June	596	332	452
<u>1953-54</u>							
July	(a)641	369	493	<u>1957-58</u>			
August	(a)634	367	488	July	(a)596	327	450
September	626	365	484	August	551	331	431
October	634	363	486	September	543	328	426
November	634	360	485	October	498	323	403
December	611	358	473	November	483	314	391
January	603	354	468	December	445	(b)310	(b)372
February	581	350	455	January	(b)453	(br)309	(br)374
March	581	351	456	February	(b)468	(b)306	(b)379
April	(a)596	348	461				
May	618	346	470				
June	622	346	472				

(a) Nominal. (b) Subject to revision. (r) Revised.

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	Butter	Metals (a)	Meats (b)	Sugar	Dried Fruits (c)	Tallow	Hides (d)	Gold (e)	All Groups	
											Excl. Gold	Incl. Gold
(f) =	45.63	17.06	11.36	6.83	6.63	2.40	1.81	.64	.66	6.98	-	100.00
(g) =	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
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
1955-56	464	324	320	562	355	450	286	353	238	178	414	397
1956-57	578	327	250	545	368	501	319	357	240	178	464	444
1955-56												
Feb.	460	311	328	592	331	438	288	364	240	178	411	395
March	453	312	304	592	322	442	292	364	247	178	404	388
April	468	310	273	579	317	443	293	354	248	178	406	390
May	498	316	265	556	324	432	302	344	241	178	420	403
June	(h) 505	317	299	548	335	439	317	347	252	178	428	411
1956-57												
July	490	323	272	549	343	446	320	355	250	178	420	403
August	520	326	261	558	347	443	322	352	244	178	434	417
Sept.	566	326	284	562	353	439	323	360	243	178	460	441
Oct.	551	330	260	559	361	436	323	354	245	178	451	432
Nov.	581	328	252	569	357	439	316	352	247	178	465	445
Dec.	588	329	242	566	360	435	315	361	237	178	467	447
Jan.	596	332	227	570	385	439	311	359	226	178	472	451
Feb.	611	335	222	557	388	473	(h) 309	360	234	178	479	458
March	596	327	218	555	372	568	309	359	248	178	471	451
April	618	321	224	548	382	620	(h) 321	357	234	178	483	462
May	626	319	256	495	398	631	327	359	238	178	488	467
June	596	322	284	451	373	642	329	362	239	178	473	452
1957-58												
July	(h) 596	331	278	445	351	577	325	347	240	178	470	450
August	551	342	274	448	345	622	326	357	239	178	450	431
Sept.	543	344	274	441	333	571	330	364	242	178	445	426
Oct.	498	350	257	423	337	541	334	362	236	178	420	403
Nov.	483	352	232	409	337	488	341	364	244	178	407	391
Dec.	445	(j) 359	225	372	(j) 338	481	343	365	243	178	(j) 386	(j) 372
Jan.	(j) 453	(j) 363	(r) 207	369	(j) 339	504	342	376	237	178	(jr) 389	(jr) 374
Feb.	(j) 468	(j) 368	194	375	(j) 317	(j) 496	346	(j) 379	239	178	(j) 395	(j) 379

(a) Silver, Copper, Tin, Zinc, Lead. (b) Beef, Lamb, Mutton, Pork. Guaranteed minimum prices are used when operative. (c) Sultanias, Raisins, Currants. (d) Cattle Hides, Calf Skins. (e) Where Australian gold has been sold on the oversea premium markets such price has been used in the index. (f) Percentage distribution of base aggregate for "All Groups (including Gold)" - applicable from 1936-37. (g) Percentage distribution of base aggregate for "All Groups (excluding Gold)" - applicable from 1936-37. (h) Nominal. (j) Subject to revision. (r) Revised.

II : THE MONTH TO MONTH INDEX : CHANGING WEIGHTS

8. 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.

9. 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 export quantities relating to the prices used in these two corresponding months (or periods). A full description of the method of computation can be found on page 358 of Official Year Book No. 43, 1957. 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

Month	<u>Month stated compared with</u> <u>same month of preceding year</u>		<u>Period of trade year ending</u> <u>in month stated compared with</u> <u>same period of preceding year</u>	
	<u>A</u> <u>Excluding</u> <u>Wool</u>	<u>B</u> <u>Including</u> <u>Wool (a)</u>	<u>A</u> <u>Excluding</u> <u>Wool</u>	<u>B</u> <u>Including</u> <u>Wool (a)</u>
<u>1955-56</u>				
February	97	91	102	91
March	97	89	101	91
April	98	93	101	91
May	97	96	101	92
June	96	98	100	92
<u>1956-57</u>				
July	99	99	99	99
August	96	101	98	100
September	97	117	98	108
October	97	116	97	111
November	97	120	97	113
December	97	127	97	116
January	96	123	97	117
February	99	120	97	117
March	103	122	98	118
April	101	118	98	118
May	99	117	98	118
June	98	111	98	117
<u>1957-58</u>				
July	95	97	95	97
August	103	104	99	101
September	100	97	99	99
October	98	93	99	97
November	94	86	98	94
December	(b) 95	(b) 82	(b) 98	(b) 92
January	(b) 92	(b) 81	(b) 97	(b) 90
February	(b) 89	(b) 80	(b) 96	(b) 89

- (a) For certain months a nominal price is used for wool as indicated on pages 2 and 3.
(b) Subject to revision.

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