COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, AUSTRALIA

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MONTHLY INDEX OF AUSTRALIAN EXPORT PRICES - SEPTEMBER, 1960

1. This Statistical Bulletin contains two series of index numbers - one using fixed weights and the other using 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. In general the index numbers show price changes in the predominant market or markets for each commodity, but average prices realized for exports are used for some commodities.

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 aggregate of the "All Groups" Index for the base period (1936-37 to 1938-39) is shown at the head of the table on page 2.

Recent Trends

5. The following table shows, for certain commodity and group indexes, the percentage variation of the month of September, 1960 from the months of August, 1960 and September, 1959 and from the year ended June, 1960.

Commodity or Group	Percentage Variation of September, 1960 from:-		
	August, 1960	September, 1959	Year ended June, 1960
Wool	+ 1	- 15	- 14
Wheat	+ 2	+ 2	+ 2
Butter	- 7	- 33	- 25
Metals	- 1	- 2	- 4
Sugar	+ 2	+ 6	+ 3
Dried Fruits	+ 4	- 9	- 5
Tallow	+ 5	+ 6	+ 8
Hides	+ 11	- 31	- 17
Gold	Nil	Nil	Nil
All Groups	Nil	- 10	- 9

6. Group indexes in the table on page 2 hereof show 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 effect on the "All Groups" Index of movements in prices of the other components. For this reason "Wool" and "All Groups Excluding Wool" are shown separately on page 3. The movement of the weighted average index of prices of "All Groups Excluding Wool" contrasts with the pronounced fluctuations in prices of wool.

EXPORT PRICE INDEX

INDIVIDUAL COMMODITIES, GROUPS, AND ALL GROUPS COMBINED

(Base of each Index : Average of 3 years ended June, 1939 = 100)

Period	Wool	Wheat	Butter	Metals (a)	Meats (b)	Sugar	Dried Fruits (c)	Tallow	Hides (d)	Gold	All Groups
Percentage distribution (e)	45.63	17.06	11.36	6.83	6.63	2.40	1.81	0.64	0.66	6.98	100.00
1936-37	122	123	92	120	98	104	103	122	113	99	115
1937-38	99	111	107	96	106	92	103	100	100	98	102
1938-39	79	66	101	84	96	104	94	78	87	103	83
1945-46	117	213	147	196	123	213	137	161	152	122	146
1946-47	173	305	173	308	139	264	152	361	334	122	203
1947-48	287	420	193	372	146	320	157	436	364	122	283
1948-49	365	413	233	478	171	343	162	499	421	122	332
1949-50	473	400	250	421	196	369	176	400	479	164	383
1950-51	999	432	271	689	209	410	226	356	752	176	654
1951-52	564	436	291	811	263	464	302	451	486	184	473
1952-53	616	445	313	504	314	501	297	358	369	186	483
1953-54	615	411	325	450	338	479	287	321	336	179	474
1954-55	538	357	313	511	344	445	267	349	218	178	431
1955-56	464	324	320	562	355	450	286	353	238	178	397
1956-57	578	327	250	545	368	501	319	357	240	178	444
1957-58	471	357	218	398	333	518	341	368	240	178	385
1958-59	362	350	230	386	394	475	383	367	335	178	339
1959-60	425	333	315	428	(f)	452	p348	302	365	178	p378
1958-59											
September	354	363	190	372	393	476	370	383	250	178	332
October	336	363	195	391	405	473	385	382	270	178	326
November	339	355	222	404	407	477	390	378	273	178	330
December	328	353	242	389	404	470	391	375	285	178	326
January	321	347	250	390	408	490	(g)391	372	287	178	323
February	339	336	250	384	387	474	(g)391	360	341	178	328
March	347	336	249	385	382	477	(g)391	357	428	178	331
April	415	337	249	382	393	473	389	348	521	178	364
May	415	339	262	396	402	477	390	347	456	178	367
June	400	336	287	401	429	458	390	341	452	178	364
1959-60											
July	(g)407	332	312	402	439	437	390	327	464	178	370
August	445	340	336	418	411	461	367	324	461	178	390
September	430	331	350	420	376	438	362	309	440	178	380
October	430	330	359	431	(f)	440	361	307	395	178	p382
November	422	333	367	437	(f)	458	360	304	312	178	p380
December	437	333	367	436	(f)	458	359	307	334	178	p389
January	437	333	355	435	(f)	455	329	300	345	178	p389
February	415	331	310	427	(f)	448	332	293	346	178	p374
March	415	331	276	432	(f)	458	335	279	345	178	p371
April	430	333	248	438	(f)	454	338	283	322	178	p376
May	415	332	248	437	(f)	461	327	286	316	178	p368
June	415	337	255	426	(f)	453	p310	300	303	178	p369
1960-61											
July	392	335	269	422	(f)	447	p305	311	280	178	p360
August	362	330	252	417	(f)	455	p318	311	274	178	p342
September	p366	p338	235	412	(f)	466	p331	327	304	178	p343

(a) Silver, copper, tin, zinc, lead.
(b) Beef, lamb, mutton, pork. Guaranteed minimum prices are used when operative.
(c) Sultanas, raisins, currants.
(d) Cattle hides, calf skins.
(e) Percentage distribution of base aggregate (1936-37 to 1938-39).
(f) Actual prices realized not yet fully known; provisional series are included in "All Groups" Indexes.
(g) Nominal.

p - preliminary, subject to revision.

EXPORT PRICE INDEX

WOOL AND "OTHER GROUPS"

(Base of each Index : Average of 3 years ended June, 1939 = 100)

Period	Wool	All Groups			All Groups
		Excluding Wool	Excluding Gold	Excluding Gold and Wool	
1936-37	122	108	116	110	115
1937-38	99	105	102	106	102
1938-39	79	87	82	84	83
1939-40	98	98	96	95	96
1940-41	101	106	103	104	104
1941-42	101	110	105	108	106
1942-43	117	112	114	111	114
1943-44	117	118	117	117	117
1944-45	117	141	130	144	130
1945-46	117	171	148	178	146
1946-47	173	228	209	243	203
1947-48	287	280	296	303	283
1948-49	365	305	348	332	332
1949-50	473	308	399	329	383
1950-51	999	365	690	393	654
1951-52	564	397	495	428	473
1952-53	616	371	505	399	483
1953-54	615	356	496	383	474
1954-55	538	342	450	366	431
1955-56	464	342	414	366	397
1956-57	578	331	464	353	444
1957-58	471	313	400	332	385
1958-59	362	320	351	341	339
1959-60	425	p339	p393	p363	p378
1958-59					
September	354	312	343	332	332
October	336	318	337	338	326
November	339	323	342	344	330
December	328	324	337	346	326
January	321	325	334	347	323
February	339	318	339	339	328
March	347	319	343	339	331
April	415	321	378	342	364
May	415	327	381	349	367
June	400	334	378	357	364
1959-60					
July	(a)407	338	384	362	370
August	445	345	306	369	390
September	430	339	396	363	380
October	430	p343	p398	p367	p382
November	422	p344	p395	p369	p380
December	437	p349	p405	p374	p389
January	437	p349	p405	p374	p389
February	415	p340	p389	p364	p374
March	415	p334	p386	p358	p371
April	430	p331	p391	p353	p376
May	415	p329	p382	p351	p368
June	415	p331	p384	p354	p369
1960-61					
July	392	p332	p373	p355	p360
August	362	p326	p355	p348	p342
September	p366	p325	p356	p347	p343

(a) Nominal.

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II. THE CHANGING WEIGHTS INDEX : CORRESPONDING MONTHS AND PERIODS OF TRADE YEAR

7. Australian export products are not marketed regularly throughout the year. Wool and wheat are obvious examples of commodities marketed in relatively large quantities at certain periods of the year. In consequence, while the "fixed weights" index numbers indicate satisfactorily the general trend of export prices, they do not take account of the relative quantities actually sold at the prices ruling in particular months. The "changing weights" index numbers, shown below, take account of this factor.

8. The "changing weights" index is designed to compare the level of export prices in any one month (or period of a trade year) with that in the corresponding month (or period) of the previous year, having regard to variations in the proportion of the different kinds of exports. The weights used in its construction are the quantities exported (sold, in some cases) in these two corresponding months (or periods). A full description of the method of computation is given on pages 503-4 in Part VI of Official Year Book No. 46, 1960. A summary of movements in this index follows.

CHANGING WEIGHTS INDEX

(Base : Corresponding month (or period) of preceding year = 100)

Month		Month stated compared with same month of preceding year		Period of trade year ending in month stated compared with same period of preceding year	
		All Groups Excluding Wool	All Groups (a)	All Groups Excluding Wool	All Groups (a)
1958-59 :	September	97	76	95	79
	October	100	78	96	79
	November	106	81	98	79
	December	114	87	100	81
	January	114	86	102	81
	February	110	83	103	81
	March	107	90	103	82
	April	112	107	104	84
	May	112	108	104	86
	June	112	104	105	87
1959-60 :	July	114	113	114	113
	August	111	117	113	115
	September	111	117	112	116
	October	p 109	p 120	p 111	p 118
	November	p 107	p 117	p 110	p 118
	December	p 109	p 122	p 110	p 118
	January	p 105	p 122	p 109	p 119
	February	p 107	p 116	p 109	p 118
	March	p 106	p 114	p 109	p 118
	April	p 104	p 104	p 108	p 118
	May	p 101	p 100	p 108	p 117
	June	p 98	p 102	p 107	p 115
1960-61 :	July	p 96	p 96	p 96	p 96
	August	p 95	p 89	p 95	p 92
	September	p 97	p 89	p 96	p 91

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

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CANBERRA, A.C.T. 7TH NOVEMBER, 1960