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EVENING PAPERS : TUESDAY, 12TH APRIL, 1949.

MORNING PAPERS : WEDNESDAY, 13TH APRIL, 1949.

MONTHLY INDEX OF EXPORT PRICES - FEBRUARY, 1949.

1. The monthly export price index-numbers for February, 1949 together with comparative figures for earlier periods, have been issued by the Acting Commonwealth Statistician (Mr. S. R. Carver).
2. The index relates to 20 items which constitute about 85 per cent. of the total value of exports of merchandise and silver, and gold production.
3. 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.

In respect of wheat, it has become impossible to determine "prices at which current sales are being effected" because a very large proportion of exportable wheat is sold forward on long term contracts ranging up to five years in duration and between wide price limits. Accordingly, commencing with the June, 1948 issue of this statement, a new series of wheat prices was substituted for the Australian Wheat Board's current "basic export price" formerly used. This new series is based on average actual realizations for current shipments and, for comparability, the price index of wheat and the aggregate index were revised on this basis as from July, 1945.

In respect of wool, "price at which current sales are being effected" can be determined during the selling season, but complexity of the market due to great diversity of types renders it difficult to obtain precision and recent prices are subject to possible revision in the light of investigations now proceeding.

1. THE SIMPLE AGGREGATE INDEX : FIXED WEIGHTS.

4. The "quantity multipliers" used for this series for the period 1928-36 were the average annual exports (or production, in the case of gold) during the five years 1928-29 to 1932-33. Since July, 1936 these multipliers have been recalculated on the basis of average annual exports (production, in the case of gold) during the three years 1933-34 to 1935-36. A summary of the movements in this index is given in the following table, the base of the index-numbers being the average of the three years ended June, 1939 = 1000.

Indexes are also given for individual commodities and certain groups thereof. The percentage distribution of these groups in the total aggregative value of the "All Groups" indexes for the base period (1936-37 to 1938-39) is shown at the head of the table, and represents the proportional contribution of each to the "All Groups" index for all periods from 1936-37. Thus, the equivalence in "points" of any percentage variation in the "group", etc., indexes, when multiplied by the percentage at the head of its column will give the number of "points" by which the "All Groups" indexes would be varied. Those of line (c) are applicable to the "All Groups (inclusive of Gold)" and of line (r) to the "All Groups (exclusive of Gold)" indexes.

5. The combined index (including gold) for February, 1949 shows an increase of 26 per cent. compared with the year 1947-48, and is 331 per cent. higher than for the year 1938-39.

Individual group indexes for February, 1949 compared with group indexes for the year 1947-48 show percentage changes as follows:- Wool +42; Wheat -1; Butter +20; Metals +48; Meats + 20; Sugar +6; Tallow +16 and Hides +29.

EXPORT PRICE INDEX

INDIVIDUAL COMMODITIES, GROUPS AND ALL GROUPS COMBINED

(Base of each Section = Average of 3 years ended June, 1939 = 1000)

Years	Wool	Wheat	Butter	Metals (a)	Meats (b)	Sugar	Dried Fruits (c)	Tallow	Hides (d)	Gold	All Groups	
											Excl. Gold	Incl. Gold
(e) =	45.63	17.06	11.36	6.83	6.63	2.40	1.81	.64	.66	6.98	-	100.00
(f) =	40.00	18.34	12.21	7.34	7.13	2.58	1.94	.69	.72	-	100.00	-
1928-29	1244	1168	1263	1065	1051	1256	969	1409	1356	479	1205	1173
1930-31	1218	1234	915	1196	978	1035	1026	1217	1129	988	1155	1144
1931-32	969	1110	1074	962	1066	925	1034	1002	999	982	1024	1022
1932-33	793	656	1011	842	956	1040	940	781	872	1030	821	834
1933-34	978	819	1077	918	1022	1255	943	762	1202	1184	964	980
1934-35	1013	1016	1095	945	1032	1370	953	817	975	1214	1026	1039
1935-36	1013	1045	1095	1005	1092	1372	1058	1139	1325	1201	1047	1059
1936-37	1165	1055	1140	1004	1122	1519	1116	1192	1447	1188	1137	1142
1937-38	1165	1155	1140	1127	1132	1585	1207	1231	1514	1188	1169	1171
1938-39	1165	1536	1474	1286	1218	1715	1281	1447	1471	1204	1304	1298
1939-40	1165	2130	1474	1956	1234	2130	3174	1519	1519	1223	1476	1460
1940-41	1690	3046	1734	3076	1393	2644	1523	3038	3344	1223	2065	2007
1941-42	2901	4192	1935	3723	1464	3203	1566	3607	3643	1223	2969	2848
1942-43	1886	3346	1734	3151	1446	3004	1508	3038	4070	1223	2238	2169
1943-44	1886	3463	1734	3263	1446	3994	1508	3038	3900	1223	2267	2195
1944-45	1886	3527	1734	3580	1446	3004	1569	3038	3731	1223	2301	2228
1945-46	1923	3471	1734	3630	1446	3004	1569	3038	3392	1223	2312	2237
1946-47	1923	3545	1734	3525	1446	3004	1569	3038	3052	1223	2316	2241
1947-48	1923	3676	1734	3515	1446	3004	1569	3038	3221	1223	2339	2264
1948-49	2376	3790	1734	3493	1446	3004	1569	3038	3366	1223	2582	2489
1949-50	2376	3861	1734	3523	1446	3004	1569	3038	3366	1223	2634	2537
1950-51	2564	3815	1734	3584	1446	3004	1569	3797	3678	1223	2692	2592
1951-52	2866	3829	2035	3557	1446	3004	1569	3797	3678	1223	2877	2765
1952-53	(g) 2866	4013	2035	3589	1446	3004	1569	3797	3678	1223	2914	2798
1953-54	3243	4274	2035	3685	1446	3402	1569	3797	3678	1223	3165	3033
1954-55	3394	4461	2035	3621	1446	3402	1569	3797	4043	1223	3272	3131
1955-56	(g) 3168	4558	2035	3789	1446	3402	1557	3797	3873	1223	3190	3055
1956-57	(g) 3092	4597	2035	4021	1446	3402	1557	3797	3834	1223	3177	3043
1957-58	(g) 3281	4719	2035	4055	1554	3402	1557	3797	3652	1223	3300	3157
1958-59	(g) 3583	4712	2035	4246	1554	3402	1572	3797	3652	1223	3460	3307
1959-60	(g) 3470	4710	2330	4388	1554	3402	1572	3797	3391	1223	3450	3297
1960-61	(g) 3470	4609	2330	4427	1554	3402	1572	3797	3365	1223	3434	3282
1961-62	(g) 3545	4480	2330	4380	1554	3402	1572	3797	3417	1223	3445	3292
1962-63	(g) 3281	4414	2330	4728	1757	3402	1572	4172	3847	1223	3348	3202
1963-64	(g) 3658	4385	2330	4687	1757	3402	1572	4172	4186	1223	3527	3370
1964-65	(g) 3997	(g) 4340	2330	4805	1757	3402	1572	4172	4199	1223	3694	3525
1965-66	(g) 3997	(g) 4242	2330	(g) 5508	1757	3402	1572	4172	4421	1223	(g) 3729	(g) 3558
1966-67	(g) 4111	(g) 4146	2330	5513	1757	3402	1572	4172	4711	1223	(g) 3770	(g) 3595

(a) Non-Ferrous - Silver, Copper, Tin, Spelter, Lead. (b) Beef, Lamb, Mutton, Pork. (c) Sultanias, Loxias, Currants. (d) Cattle Hides, Calf Skins.

(e) Percentage distribution of Base Aggregate for "All Groups (Incl. Gold)" - applicable from 1936-37. (f) Percentage distribution of Base Aggregate for "All Groups (Excl. Gold)" - applicable from 1936-37. (g) Revised. (h) Nominal.

(j) Subject to revision.

II. THE MONTH TO MONTH INDEX : CHANGING WEIGHTS

6. Australian 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 weight" index indicates satisfactorily the trend of the market, it does not, by itself, give an adequate indication of the significance of price movements as they actually affect current sales. This is shown much more clearly by the "Changing Weights" index given in the table below.

7. These index-numbers are designed merely for comparison of current prices with those of the corresponding months, or periods of months, of the preceding year. The simple month-to-month index-numbers are obtained by applying the "Edgeworth-Marshall formula" to prices and quantities exported in corresponding pairs of months. The index-numbers for the two periods of two or more months are obtained by combining the monthly aggregates in the manner described on page 371 of Official Year Book of the Commonwealth No. 36 - 1944 and 1945. The full trade year corresponds to the financial year ending June. A summary of the movements in this index is given in the following table -

Year	Month stated compared with same month of preceding year	Period of Trade year ending in month stated compared with same period of preceding year
<u>1946-47 -</u>		
February ..	1487	1324
March ..	1513	1346
April ..	1486	1361
May ..	1493	1375
June ..	1495	1387
<u>1947-48 -</u>		
July ..	1458	1458
August ..	1607	1535
September ..	1441	1502
October ..	1433	1480
November ..	1462	1476
December ..	1462	1474
January ..	1553	1488
February ..	1551	1497
March ..	1499	1498
April ..	1422	1489
May ..	1487	1489
June ..	1529	1493
<u>1948-49 -</u>		
July ..	1511	1511
August ..	1302	1422
September ..	1265	1375
October ..	1244	1336
November ..	1232	1309
December ..	1299	1307
January ..	1175 (a)	1282 (a)
February ..	1131 (b)	1255 (b)

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

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