

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS
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MONTHLY INDEX OF AUSTRALIAN EXPORT PRICES - AUGUST, 1958

1. Two series of index numbers are provided herein - 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. 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 on page 3.

RECENT TRENDS

5. The index for "All Groups (including gold)" for August, 1958, was 24 per cent. below the index for August, 1957, and 15 per cent. below the index for the year 1957-58.

6. Individual group indexes for August, 1958, compared with group indexes for August, 1957, show the following percentage changes:- Wool -36; Wheat +8; Butter -31; Metals -18; Meats -2; Sugar -23; Dried Fruits +9; Tallow +5; Hides -2; and Gold Nil.

Compared with the year 1957-58, group indexes for August, 1958 show the following percentage changes:- Wool -25; Wheat +3; Butter -13; Metals -7; Meats +2; Sugar -8; Dried Fruits +5; Tallow +2; Hides -2; 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 Index - Average of 3 years ended June, 1939 = 100)

Period	Group			Period	Group		
	Wool	Other Groups	All Groups		Wool	Other Groups	All Groups
1946-47	173	228	203	<u>1955-56</u>			
1947-48	287	280	283	July	(a)505	347	419
1948-49	365	305	332	August	453	347	395
1949-50	473	308	383	September	437	347	388
1950-51	999	365	654	October	437	351	390
1951-52	564	397	473	November	437	352	391
1952-53	6 16	371	483	December	453	352	398
1953-54	6 15	356	474	January	460	349	400
1954-55	538	342	431	February	460	340	395
1955-56	464	342	397	March	453	335	388
1956-57	578	331	444	April	468	325	390
1957-58	471	p 313	p 385	May	498	323	403
				June	(a)505	331	411
<u>1952-53</u>				<u>1956-57</u>			
July	(a)566	381	465	July	490	330	403
August	(a)566	380	465	August	520	330	417
September	551	379	457	September	566	336	441
October	588	370	469	October	551	332	432
November	588	368	469	November	581	331	445
December	6 18	376	486	December	588	329	447
January	6 18	376	486	January	596	330	451
February	6 26	371	487	February	6 11	330	458
March	6 56	369	500	March	596	329	451
April	6 71	363	503	April	6 18	331	462
May	7 01	361	5 16	May	6 26	333	467
June	6 41	363	490	June	596	332	452
<u>1953-54</u>				<u>1957-58</u>			
July	(a)641	369	493	July	(a)596	327	450
August	(a)634	367	488	August	551	331	431
September	6 26	365	484	September	543	328	426
October	6 34	363	486	October	498	323	403
November	6 34	360	485	November	483	315	391
December	6 11	358	473	December	445	p 310	p 372
January	6 03	354	468	January	453	p 309	p 374
February	5 81	350	455	February	468	p 306	p 380
March	5 81	351	456	March	422	p 305	p 359
April	(a)596	348	461	April	400	p 297	p 344
May	6 18	346	470	May	392	p 299	p 341
June	6 22	346	472	June	400	p 301	p 346
<u>1954-55</u>				<u>1958-59</u>			
July	(a)622	338	468	July	(a)p400	p 302	p 346
August	566	338	442	August	(a)p354	p 306	p 328
September	566	339	442				
October	536	344	431				
November	5 13	343	421				
December	5 32	348	432				
January	5 20	345	425				
February	5 28	342	427				
March	5 28	341	426				
April	5 20	340	422				
May	5 20	340	422				
June	5 05	343	417				

(a) Nominal.

p - preliminary figures, subject to revision.

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	Met- als (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) =	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
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
1957-58	471	p 357	218	398	p 333	518	p 340	368	240	178	p 400	p 385
1956-57												
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	(g)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	(g)321	357	234	178	483	462
May	626	319	256	495	398	631	328	359	238	178	488	467
June	596	322	284	451	373	642	331	362	239	178	473	452
1957-58												
July	(g) 596	331	278	445	351	577	328	347	240	178	470	450
August	551	342	274	448	345	622	328	357	239	178	450	431
Sept.	543	344	274	441	333	571	333	364	242	178	445	426
Oct.	498	350	257	423	337	541	337	362	236	178	420	403
Nov.	483	352	232	409	337	488	344	364	244	178	407	391
Dec.	445	359	225	372	p 336	481	346	365	243	178	p 386	p 372
Jan.	453	363	207	369	p 337	504	345	376	237	178	p 389	p 374
Feb.	468	369	194	375	p 315	496	349	379	239	178	p 395	p 380
March	422	373	188	375	p 312	496	346	380	239	178	p 372	p 359
April	400	366	163	370	p 324	479	p 346	368	235	178	p 357	p 344
May	392	368	162	369	p 329	485	p 334	373	241	178	p 354	p 341
June	400	p 368	166	377	p 334	477	p 341	375	239	178	p 358	p 346
1958-59												
July	(g)p400	p 366	178	371	p 331	481	p 345	384	228	178	p 359	p 346
August	(g)p354	p 368	190	369	p 339	p 477	p 357	375	234	178	p 339	p 328

(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) Percentage distribution of base aggregate for "All Groups (including Gold)" - applicable from 1936-37. (f) Percentage distribution of base aggregate for "All Groups (excluding Gold)" - applicable from 1936-37. (g) Nominal.

p - preliminary figures, subject to revision.

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 the 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 363 of Part V of Official Year Book No. 44, 1958. 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 same month of preceding year</u>		<u>Period of trade year ending in month stated compared with same period of preceding year</u>	
	A	B	A	B
	Excluding Wool	Including Wool (a)	Excluding Wool	Including Wool (a)
<u>1956-57</u> : 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	117
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	p 95	p 82	p 98	p 92
January	p 92	p 81	p 97	p 90
February	p 89	p 80	p 96	p 89
March	p 88	p 75	p 95	p 87
April	p 83	p 71	p 94	p 86
May	p 87	p 69	p 94	p 84
June	p 94	p 74	p 94	p 83
<u>1958-59</u> : July	p 92	p 89	p 92	p 89
August	p 91	p 79	p 91	p 82

(a) For certain months a nominal price is used for wool as indicated on pages 2 and 3.
p - preliminary figures, subject to revision.

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