COMMONWEALTH BUREAU OF CENSUS AND STATISTICS.

CANBERRA, AUSTRALIA.

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MORNING PAPERS: TUESDAY, 20TH NOVEMBER, 1951.
EVENING PAPERS: TUESDAY, 20TH NOVEMBER, 1951.
BROADCASTING STATIONS: MIDNIGHT, MONDAY, 19TH NOVEMBER, 1951.

MONTHLY INDEX OF AUSTRALIAN EXPORT PRICES - SEPTEMBER, 1951.

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. From July, 1945, the export prices used for wheat in the index are average actual realizations for current shipments.

I. THE SIMPLE AGGREGATIVE INDEX : FIXED WEIGHTS.

3. 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.

4. Indexes are also 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 and represents the proportional contribution of each to the "All Groups" indexes 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" index would be varied. Those of line (c) are applicable to the "All Groups (inclusive of Gold)" and of line (f) to the "All Groups (exclusive of Gold)" indexes.

RECENT TRENDS - EXPORT PRICE INDEX - WOOL AND "OTHER GROUPS".

5. Reference to the group indexes in the table on page 2 hereof will show the great increases and the wide dispersion of prices of export commodities in recent years. In particular, very great movements upwards and downwards occurred in the price of wool during the twelve months ended June, 1951. Similar, but less marked, movements have occurred in prices of metals and hides. Since wool is a predominant export (with 46 per cent. of the Base Aggregate of the index) fluctuations in wool prices obscure the movements affecting the other components in the "All Groups" index. For purposes of comparison they are shown separately below:-

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

Year ended June -	Wool	Other Groups	All Groups	Month -	Wool	Other Groups	All Groups
1946	117	171	146	1950 - September	890	355	599
1947	173	228	203	October	890	360	602
1948	287	280	283	November	965	366	639
1949	365	305	332	December	973	366	643
1950	473	308	383	1951 - January	1,252	368	771
1951	999	365	654	February	1,339	369	811
				March	1,437	377	860
				April	1,094	384	708
				May	973	385	653
				June	717	383	535
				July	(a) 717	(b)400	(b)544
				August(c)	551	(b)400	(b)468
				September(c)	498	402	445

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

Taken together, in base year proportions, prices of exports other than wool have shown relatively little rise (about 32 per cent.) since 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.

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	All Groups Excl. Gold	All Groups 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	-
1928-29	124	117	126	107	105	126	97	141	136	48	120	117
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
1949-50												
Sept.	339	377	250	388	186	345	172	511	451	144	326	314
Oct.	392	378	250	454	200	345	172	363	466	176	357	345
Nov.	419	382	250	441	200	345	172	363	482	176	370	357
Dec.	456	394	250	427	200	345	172	363	499	176	390	375
Jan.	562	395	250	432	200	394	172	363	500	176	444	425
Feb.	536	409	250	435	200	394	172	363	499	176	434	416
March	524	420	250	411	200	394	185	363	498	176	429	411
April	(g)554	443	250	417	200	394	185	363	490	176	448	429
May	611	441	250	456	200	394	185	363	490	176	478	457
June	592	435	250	494	200	394	185	363	486	176	471	450
1950-51												
July	(g)592	424	271	496	205	394	187	363	490	176	472	451
Aug.	864	423	271	547	205	394	187	363	578	176	609	579
Sept.	890	419	271	675	205	394	187	363	632	176	631	599
Oct.	890	427	271	681	208	394	187	354	663	176	634	602
Nov.	965	436	271	704	208	394	187	354	693	176	674	639
Dec.	973	437	271	700	208	394	187	354	719	176	678	643
Jan.	1,252	430	271	713	208	426	187	354	838	176	816	771
Feb.	1,339	423	271	714	208	426	187	354	1,041	176	859	811
March	1,437	428	271	739	208	426	303	354	1,010	176	912	860
April	1,094	443	271	774	208	426	303	354	829	176	747	708
May	973	445	271	771	219	426	303	354	811	176	689	653
June	717	447	271	751	219	426	303	354	726	176	562	535
1951-52												
July	(g)717	449	291	842	(j)237	426	303	354	616	176	(j)572	(j)544
August	(h)551	(j)452	291	842	(j)237	426	303	354	521	176	(h)490	(h)468
Sept.	(h)498	450	291	862	237	426	303	354	541	176	(h)466	(h)445

(a) Silver, Copper, Tin, Zinc, Lead.
(b) Beef, Lamb, Mutton, Pork.
(c) Sultanas, Lexias, 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) Nominal.
(h) Subject to revision.
(j) Revised.

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

6. 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 trend of the market, it does not, by itself, give an adequate indication of the significance of price movements as they actually affected current sales. This is shown much more clearly by the "changing weights" index given in the table below.

7. 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 on page 510 of the Official Year Book of the Commonwealth No. 38, 1951. A summary of movements in this index follows. Columns marked A show the 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	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 Excluding Wool	B Including Wool	A Excluding Wool	B Including Wool
1949-50				
September	92	94	88	92
October	96	110	90	97
November	97	108	91	100
December	101	110	93	102
January	104	130	94	106
February	105	119	96	108
March	104	119	97	110
April	113	145	98	112
May	116	159	100	118
June	115	149	101	120
1950-51				
July	119	156	119	156
August	119	182	119	168
September	117	174	118	170
October	114	184	117	175
November	117	196	117	181
December	115	182	117	181
January	112	196	116	184
February	109	192	115	185
March	113	226	115	191
April	113	174	115	189
May	112	145	114	183
June	114	119	114	178
1951-52				
July	116	119	116	119
August	113(a)	87(b)	114(a)	104(b)
September	111	81(b)	113	96(b)

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

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