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MORNING PAPERS: - FRIDAY 16TH JULY, 1948

EVENING PAPERS: - FRIDAY 16TH JULY, 1948

BROADCASTING STATIONS: - MIDNIGHT THURSDAY 15TH JULY, 1948.

MONTHLY INDEX OF EXPORT PRICES : MAY, 1948.

1. The monthly export price index-numbers for May, 1948, 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. All exports parities are calculated from actual price quotations from the most reliable and representative sources available.

3. The prices used are those at which current sales are being effected as distinct from the prices realised for goods being currently shipped. Normally there is a lapse of some weeks or months between date of sale and date of export and considerable fluctuations occur in prices between the two dates. Some of the price data cannot, at present, be precisely ascertained e.g. (a) because the market is "broad", as in the case of wheat which is sold at times above or below the "basic selling price", depending on conditions of sale; or (b) because of the complexity of the market, as in the case of wool of which there are hundreds of different qualities and types each subject to price variation. An element of judgment enters into the determination of the export prices used for these commodities at present.

THE SIMPLE AGGREGATIVE 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 (e) are applicable to the "All Groups (inclusive of Gold)" and of line (f) to the "All Groups (exclusive of Gold)" indexes.

During May, 1948, the index for all groups combined increased by 3.0 per cent. The percentage changes in individual groups were as follows:- Wool + 6.1, Metals + 0.8, Meats + 7.5 and Hides - 4.7.

The combined index for May, 1948 was 38.7 per cent higher than for May, 1947 and 289 per cent higher than for the year 1938-39.

The marked increase in the price of wool from September, 1946, followed the resumption of sales under "open market" conditions upon the termination of contracts with the British Government which embraced the whole clip over the seasons 1939-40 to 1945-46 inclusive.

...../TABLE

EXPORT PRICE INDEX

INDIVIDUAL COMMODITIES, GROUPS, AND ALL GROUPS COMBINED.

(Base of each Section = Average of 5 years ended June, 1939 = 1000)

Period	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) =	49.05	18.34	12.21	7.34	7.13	2.58	1.94	.69	.72	..	100.00	-
1928-29	1244	1168	1063	1065	1051	1255	969	1409	1356	479	1205	1173
1936-37	1218	1234	915	1196	978	1035	1026	1217	1129	988	1155	1144
1937-38	989	1110	1074	932	1066	925	1034	1002	999	982	1024	1022
1938-39	793	656	1011	822	956	1040	940	781	872	1030	821	834
1939-40	978	819	1077	913	1022	1255	943	762	1202	1184	964	980
1940-41	1013	1016	1095	945	1032	1270	953	817	975	1214	1026	1039
1941-42	1013	1015	1095	1005	1092	1372	1058	1139	1325	1201	1047	1059
1942-43	1165	1055	1140	1004	1122	1519	1116	1192	1447	1188	1137	1142
1943-44	1165	1135	1140	1127	1132	1505	1107	1231	1514	1188	1169	1171
1944-45	1165	1536	1474	1286	1216	1715	1281	1447	1474	1204	1304	1298
1945-46	1165	2130	1474	1556	1234	2170	1374	1519	1519	1223	1476	1459
1946-47	1690	3429	1734	2075	1393	2624	1523	3058	3344	1223	2131	2069
1945-46												
April	1165	2549	1474	2247	1234	2283	1508	1519	1562	1223	1580	1557
May	1165	2549	1474	2317	1234	2283	1508	1519	1562	1223	1586	1562
June	1165	2549	1474	2299	1234	2283	1508	1519	1562	1223	1585	1561
1946-47												
July	1165	2608	1734	2552	1234	2283	1508	3038	2495	1223	1666	1636
August	1165	2800	1734	2623	1234	2283	1508	3038	2687	1223	1704	1672
September	1546	2800	1734	2717	1234	2283	1508	3038	3026	1223	1899	1853
October	1621	2946	1734	2833	1446	2283	1508	3038	3026	1223	1986	1935
November	1735	3114	1734	2911	1446	2283	1508	3038	3366	1223	2083	2025
December	1735	3427	1734	2955	1446	2283	1508	3038	3705	1223	2143	2081
January	1810	3432	1734	3166	1446	3004	1508	3038	3679	1223	2215	2148
February	1886	3625	1734	3151	1446	3004	1508	3038	4070	1223	2289	2217
March	1886	3908	1734	3263	1446	3004	1508	3038	2900	1223	2348	2272
April	1886	4054	1734	3583	1446	3004	1569	3038	3731	1223	2398	2319
May	1923	4064	1734	3630	1446	3004	1569	3038	3392	1223	2420	2339
June	1923	4096	1734	3525	1446	3004	1569	3038	3052	1223	2416	2335
1947-48												
July	1923	4096	1734	3515	1446	3004	1569	3038	3221	1223	2416	2335
August	2376	4096	1734	3433	1446	3004	1569	3038	3366	1223	2637	2541
September	2451	4263	1734	3523	1446	3004	1569	3038	3366	1223	2708	2636
October	2564	4592	1734	3584	1446	3004	1569	3797	3679	1223	2834	2724
November	2866	4973	2035	3557	1446	3004	1569	3797	3679	1223	3088	2959
December	2866	4973	2035	3589	1446	3004	1569	3797	3679	1223	3089	2962
January	3243	5104	2035	3685	1446	3401	1569	3797	3679	1223	3318	3174
February	3394	5224	2035	3621	1446	3401	1569	3797	4043	1223	3412	3262
March	(g)3168	5224	2035	3789	1446	3401	1557	3797	3873	1223	3311	3169
April	(h)3092	5224	2035	4021	1446	3401	1557	3797	3834	1223	3292	3150
May	(h)3281	5224	2035	4055	1554	3401	1557	3797	3652	1223	3392	3244

- (a) Non-Ferrous - Silver, Copper, Tin, Spelter, Lead. (b) Beef, Lamb, Mutton, Pork. (c) Sultanas, 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) Nominal. (h) Subject to revision.

...../Month to Month Index

THE MONTH TO MONTH INDEX : CHANGING WEIGHTS

5. 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.

6. 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 "ideal formula" to prices and quantities exported in corresponding pairs of months. The index-numbers for 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>1945-46 -</u>			
April	..	1130	1083
May	..	1123	1087
June	..	1117	1090
<u>1946-47 -</u>			
July	..	1102	1102
August	..	1178	1140
September	..	1333	1197
October	..	1373	1241
November	..	1420	1275
December	..	1377	1291
January	..	1434	1312
February	..	1497	1337
March	..	1532	1360
April	..	1523	1378
May	..	1527	1394
June	..	1540	1408
<u>1947-48 -</u>			
July	..	1473	1473
August	..	1606	1542
September	..	1453	1511
October	..	1454	1493
November	..	1480	1490
December	..	1469	1486
January	..	1565	1500
February	..	1576	1512
March	..	1499	1510
April	..	1411	1499
May	..	1461	1495

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