

COMMONWEALTH BUREAU OF CENSUS AND STATISTICSCANBERRA, AUSTRALIA

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MONTHLY INDEX OF AUSTRALIAN EXPORT PRICES - FEBRUARY, 1959

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. 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 February, 1959, was 14 per cent. below the index for February, 1958 and 16 per cent. below the index for the year 1957-58.

6. Individual group indexes for February, 1959, compared with group indexes for February, 1958, show the following percentage changes:- Wool -28; Wheat -9; Butter +29; Metals +2; Sugar -4; Dried Fruits +12; Tallow -5; Hides +43; and Gold nil.

Compared with the year 1957-58, group indexes for February, 1959, show the following percentage changes:- Wool -28; Wheat -6; Butter +15; Metals -4; Sugar -8; Dried Fruits +15; Tallow -2; Hides +42; 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	Wool	Other Groups	All Groups	Period	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	616	371	483	December	453	352	398
1953-54	615	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	313	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	618	376	486	December	588	329	447
January	618	376	486	January	596	330	451
February	626	371	487	February	611	330	458
March	656	369	500	March	596	329	451
April	671	363	503	April	618	331	462
May	701	361	516	May	626	333	467
June	641	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	626	365	484	September	543	328	426
October	634	363	486	October	498	323	403
November	634	360	485	November	483	315	391
December	611	358	473	December	445	305	369
January	603	354	468	January	453	306	373
February	581	350	455	February	468	303	378
March	581	351	456	March	422	304	358
April	(a)596	348	461	April	400	301	346
May	618	346	470	May	392	303	r344
June	622	346	472	June	400	r306	348
<u>1954-55</u>				<u>1958-59</u>			
July	(a)622	338	468	July	(a)400	304	348
August	566	338	442	August	354	310	330
September	566	339	442	September	354	312	r332
October	536	344	431	October	336	r316	325
November	513	343	421	November	339	r319	328
December	532	348	432	December	328	rp320	p323
January	520	345	425	January	p321	p321	p321
February	528	342	427	February	p339	p313	p325
March	528	341	426				
April	520	340	422				
May	520	340	422				
June	505	343	417				

(a) Nominal.

p - preliminary, subject to revision.

r - revised.

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	357	218	398	333	518	r341	368	240	178	400	385
1956-57												
February	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	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
September	543	344	274	441	333	571	333	364	242	178	445	426
October	498	350	257	423	337	541	337	362	236	178	420	403
November	483	352	232	409	337	488	344	364	244	178	407	391
December	445	359	225	372	290	481	346	365	243	178	383	369
January	453	363	207	369	315	504	345	376	237	178	387	373
February	468	368	194	375	294	496	349	379	239	178	393	378
March	422	371	188	375	308	496	346	380	239	178	372	358
April	400	365	163	370	353	479	346	368	235	178	358	346
May	392	367	162	369	364	485	r339	373	241	178	356	r344
June	400	369	166	377	368	477	r347	375	239	178	361	348
1958-59												
July	(g)400	366	178	371	351	481	r351	384	228	178	r361	348
August	354	369	190	369	370	477	r363	375	234	178	342	330
September	354	363	190	372	393	476	r370	383	250	178	343	r332
October	336	363	195	391	389	473	r385	382	270	178	336	325
November	339	355	222	404	373	477	r390	378	273	178	339	328
December	328	p353	242	389	(h)	470	r391	375	285	178	p334	p323
January	p321	p347	250	390	(h)	490	r(g)391	372	287	178	p331	p321
February	p339	p336	250	384	(h)	p474	(g)391	360	341	178	p336	p325

(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.

(h) Actual prices realized not yet fully known; provisional prices included in "All Groups" Indexes.

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r - revised.

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 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 changing weights index numbers, shown below, take account of this factor. 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</u> <u>same month of preceding year</u>		<u>Period of trade year ending</u> <u>in month stated compared</u> <u>with same period of</u> <u>preceding year</u>	
	A Excluding Wool	B Including Wool (a)	A Excluding Wool	B Including Wool (a)
1956-57 : February	99	120	97	117
March	103	122	98	118
April	101	118	98	118
May	99	117	98	118
June	98	111	98	117
1957-58 : 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	90	80	97	92
January	86	79	96	90
February	88	79	95	88
March	89	75	94	87
April	84	72	94	86
May	89	69	93	84
June	96	74	93	83
1958-59 : July	93	90	93	90
August	93	80	93	83
September	97	76	r 95	79
October	99	77	96	79
November	104	80	97	79
December	p110	p 86	p 99	p 80
January	p110	p 84	p100	p 81
February	p107	p 82	p101	p 81

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

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