COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, AUSTRALIA

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MONTHLY INDEX OF AUSTRALIAN EXPORT PRICES - JUNE, 1957

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. 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.

RECENT TRENDS

5. The index for "All Groups (including gold)" for June, 1957, was 10 per cent. above the index for June, 1956, and 2 per cent. above the index for the year 1956-57.

6. Individual group indexes for June, 1957, compared with group indexes for June, 1956, show the following percentage changes:- Wool +18; Wheat +2; Butter -5; Metals -18; Meats +11; Sugar +37; Dried Fruits +4; Tallow +4; Hides -5; and Gold Nil.

Compared with the year 1956-57, group indexes for June, 1957, show the following percentage changes:- Wool +3; Wheat -2; Butter +14; Metals -17; Meats +1; Sugar +24; Dried Fruits +3; Tallow +1; Hides Nil; and Gold Nil.

7. The index for "All Groups (including gold)" for the year 1956-57, was 12 per cent above the index for the year 1955-56.

Individual group indexes for the year 1956-57, compared with group indexes for the year 1955-56, show the following percentage changes:- Wool +25; Wheat +1; Butter -22; Metals -3; Meats +4; Sugar +8; Dried Fruits +12; Tallow +1; Hides +1; and Gold Nil.

8. 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 Section - Average of 3 years ended June, 1939 = 100)

Period	Group			Period	Group		
	Wool	Other Groups	All Groups		Wool	Other Groups	All Groups
				1953-54			
1945-46	117	171	146	July	(a)641	369	493
1946-47	173	228	203	August	(a)634	367	483
1947-48	287	280	283	September	626	365	484
1948-49	365	305	332	October	634	363	486
1949-50	473	308	383	November	634	360	485
1950-51	999	365	654	December	611	358	473
1951-52	564	397	473	January	603	354	468
1952-53	616	371	483	February	581	350	455
1953-54	615	356	474	March	581	351	456
1954-55	538	342	431	April	(a)596	348	461
1955-56	464	342	397	May	618	346	470
1956-57	(b)578	(b)330	(b)443	June	622	346	472
1950-51				1954-55			
July	(a)592	333	451	July	(a)622	338	468
August	864	340	579	August	566	338	442
September	890	355	599	September	566	339	442
October	890	360	602	October	536	344	431
November	965	366	639	November	513	343	421
December	973	366	643	December	532	348	432
January	1252	368	771	January	520	345	425
February	1339	369	811	February	528	342	427
March	1437	377	860	March	528	341	426
April	1094	384	708	April	520	340	422
May	973	385	653	May	520	340	422
June	717	383	535	June	505	343	417
1951-52				1955-56			
July	(a)717	400	544	July	(a)505	347	419
August	551	400	468	August	453	347	395
September	498	400	445	September	437	347	388
October	686	403	532	October	437	351	390
November	603	398	492	November	437	352	391
December	581	403	484	December	453	352	398
January	566	402	477	January	460	349	400
February	520	402	456	February	460	340	395
March	460	400	427	March	453	334	388
April	475	397	432	April	468	325	390
May	543	385	457	May	498	324	403
June	566	376	463	June	(a)505	332	411
1952-53				1956-57			
July	(a)566	381	465	July	490	329	403
August	(a)566	380	465	August	520	330	417
September	551	379	457	September	566	336	441
October	588	370	469	October	551	333	432
November	588	368	469	November	581	331	445
December	618	376	486	December	588	(b)329	(b)447
January	618	376	486	January	596	(b)331	(b)452
February	626	371	487	February	611	(b)329	(b)458
March	656	369	500	March	596	(b)324	(b)448
April	671	363	503	April	(b)618	(b)330	(b)462
May	701	361	516	May	(b)626	(b)332	(b)466
June	641	363	490	June	(b)596	(b)330	(b)451

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

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 (e)	All Groups Excl. Gold	All Groups Incl. Gold
(f) =	45.63	17.06	11.36	6.83	6.63	2.40	1.81	.64	.66	6.98	-	100.00
(g) =	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
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	[illegible]	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	451	286	353	238	178	414	397
1956-57	(j)578	(j)327	250	545	(j)368	(j)487	(j)319	(j)357	240	178	(j)463	(j)443
1954-55												
June	505	355	313	528	343	434	279	342	212	178	435	417
1955-56												
July	(h)505	352	313	538	359	468	266	342	225	178	437	419
August	453	351	313	538	365	468	266	341	234	178	411	395
Sept.	437	334	313	545	398	468	278	344	235	178	404	388
Oct.	437	329	337	543	408	454	282	351	238	178	406	390
Nov.	437	323	364	549	383	454	284	366	227	178	407	391
Dec.	453	315	368	575	364	454	283	365	232	178	414	398
Jan.	460	313	361	590	348	441	285	356	239	178	416	400
Feb.	460	311	328	592	331	441	288	364	240	178	411	395
March	453	312	304	592	322	441	292	364	247	178	404	388
April	468	310	273	579	317	441	293	354	248	178	406	390
May	498	316	265	556	324	441	302	344	241	178	420	403
June	(h)505	317	299	548	335	441	317	347	252	178	428	411
1956-57												
July	490	323	272	549	343	438	320	355	250	178	419	403
August	520	326	261	558	347	438	322	352	244	178	434	417
Sept.	566	326	284	562	353	438	323	360	243	178	460	441
Oct.	551	330	260	559	361	444	323	354	245	178	451	432
Nov.	581	328	252	569	357	444	316	352	247	178	465	445
Dec.	588	329	242	566	(j)360	444	315	361	237	178	(j)467	(j)447
Jan.	596	332	227	570	(j)385	(j)459	311	359	226	178	(j)472	(j)452
Feb.	611	(j)335	222	557	(j)388	(j)459	(h)309	360	234	178	(j)479	(j)458
March	596	(j)327	218	555	(j)372	(j)459	309	359	248	178	(j)468	(j)448
April	(j)618	(j)321	224	548	(j)382	(j)605	(hj)321	(j)357	234	178	(j)483	(j)462
May	(j)626	(j)319	256	495	(j)398	(j)605	(j)327	(j)359	238	178	(j)488	(j)466
June	(j)596	(j)322	284	451	(j)373	(j)605	(j)329	(j)362	239	178	(j)472	(j)451

(a) Silver, Copper, Tin, Zinc, Lead. (b) Beef, Lamb, Mutton, Pork. Guaranteed minimum prices are used when operative. (c) Sultanas, Raisins, Currants. (d) Cattle Hides, Calf Skins. (e) Where Australian gold has been sold on the oversea premium markets such price has been used in the index. (f) Percentage distribution of base aggregate for "All Groups (including Gold)" - applicable from 1936-37. (g) Percentage distribution of base aggregate for "All Groups (excluding Gold)" - applicable from 1936-37. (h) Nominal. (j) Subject to revision.

II. THE MONTH TO MONTH INDEX : CHANGING WEIGHTS

9. 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 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.

10. 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 in Part IV, Trade, Transport and Communication of the Official Year Book of the Commonwealth No. 42, 1956 (Page 312). 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

Period	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)	A Excluding Wool	B Including Wool (a)
1954-55				
June	100	87	97	91
1955-56				
July	101	88	101	88
August	103	95	102	91
September	104	89	103	91
October	103	89	103	90
November	103	92	103	90
December	101	91	102	91
January	101	94	102	91
February	97	91	102	91
March	97	89	101	91
April	97	93	101	91
May	97	96	101	92
June	96	98	100	92
1956-57				
July	99	99	99	99
August	96	101	98	100
September	97	117	98	108
October	97	116	98	111
November	97	120	97	113
December	(b) 97	(b) 128	(b) 97	(b) 116
January	(b) 96	(b) 123	(b) 97	(b) 117
February	(b) 98	(b) 120	(b) 97	(b) 117
March	(b) 100	(b) 121	(b) 98	(b) 118
April	(b) 101	(b) 118	(b) 98	(b) 118
May	(b) 98	(b) 117	(b) 98	(b) 118
June	(b) 97	(b) 111	(b) 98	(b) 117

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

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