

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS
CANBERRA, AUSTRALIA

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MONTHLY INDEX OF AUSTRALIAN EXPORT PRICES - FEBRUARY, 1962

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. In general, the index numbers show price changes in the predominant market or markets for each commodity, but average prices realized for exports are used for some commodities.

I. THE SIMPLE AGGREGATIVE INDEX : FIXED WEIGHTS

3. The weights are based on average annual exports (production in the case of gold) during the years 1933-34 to 1935-36. Consideration is being given to the revision of the weighting pattern of the index and to enlargement of the index to cover additional items.

4. Indexes are given for individual commodities and certain groups of commodities. The percentage distribution of these groups in the aggregate of the "All Groups" Index for the base period (1936-37 to 1938-39) is shown at the head of the table on page 2. Whilst these relative group weights are retained, the individual items comprising the meats group have been altered from October, 1960. For October, 1960 and subsequent months the meats group index has been varied by the movement in prices of beef, lamb, mutton and canned meats, weighted according to their average annual exports during 1956-57 to 1960-61.

Recent Trends

5. The following table shows, for commodity and group indexes, the percentage variation of the month of February, 1962, from the months of January, 1962, February, 1961 and the year ended June, 1961.

Commodity or Group	Percentage Variation of February, 1962, from :		
	January, 1962	February, 1961	Year ended June, 1961
Wool	+ 6	+ 6	+ 6
Wheat	+ 1	+ 9	+ 8
Butter	Nil	+12	+ 5
Metals	- 3	-11	-13
Meats	(a)	(a)	(a)
Sugar	- 4	- 9	-11
Dried Fruits	Nil	-11	-10
Tallow	- 1	-24	-25
Hides	- 3	Nil	+ 2
Gold	Nil	Nil	- 1
All Groups	+ 3	+ 4	+ 3

(a) See footnote (g) on page 2.

6. Group indexes in the table on page 2 show 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 effect on the "All Groups" Index of movements in prices of the other components. For this reason, "Wool" and "All Groups Excluding Wool" are shown separately on page 3. The movement of the weighted average index of prices of "All Groups Excluding Wool" contrasts with the pronounced fluctuations in prices of wool.



EXPORT PRICE INDEXINDIVIDUAL COMMODITIES, GROUPS, AND ALL GROUPS COMBINED

(Base of each Index : 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
Percentage Distribution (e)	45.63	17.06	11.36	6.83	6.63	2.40	1.81	0.64	0.66	6.98	100.00
1936-37	122	123	92	120	98	104	103	122	113	99	115
1937-38	99	111	107	96	106	92	103	100	100	98	102
1938-39	79	66	101	84	96	104	94	78	87	103	83
1946-47	173	305	173	308	139	264	152	361	334	122	203
1947-48	287	420	193	372	146	320	157	436	364	122	283
1948-49	365	413	233	478	171	343	162	499	421	122	332
1949-50	473	400	250	421	196	369	176	400	479	164	383
1950-51	999	432	271	689	209	410	226	356	752	176	654
1951-52	564	436	291	811	263	464	302	451	486	184	473
1952-53	616	445	313	504	314	501	297	358	369	186	483
1953-54	615	411	325	450	338	479	287	321	336	179	474
1954-55	538	357	313	511	344	445	267	349	218	178	431
1955-56	464	324	320	562	355	450	286	353	238	178	397
1956-57	578	327	250	545	368	501	319	357	240	178	444
1957-58	471	357	218	398	333	518	341	368	240	178	385
1958-59	362	350	230	386	394	475	383	367	335	178	339
1959-60	425	333	315	428	432	452	349	302	365	178	378
1960-61	390	335	229	398	463	461	p342	324	296	179	p353
1959-60											
January	437	333	355	435	444	455	329	300	345	178	389
February	415	331	310	427	459	448	332	293	346	178	374
March	415	331	276	432	465	458	335	279	345	178	371
April	430	333	248	438	475	454	338	283	322	178	376
May	415	332	248	437	463	461	327	286	316	178	368
June	415	337	255	426	479	453	324	300	303	178	370
1960-61											
July	392	335	269	422	477	447	326	311	280	178	360
August	362	330	252	417	469	455	329	311	274	178	342
September	366	338	235	412	460	466	338	327	304	178	344
October	362	339	245	408	447	469	341	338	308	179	342
November	377	339	239	409	435	450	345	333	310	180	348
December	373	334	235	390	439	455	348	317	302	179	343
January	377	330	225	376	419	447	346	308	307	180	341
February	392	331	215	386	461	451	346	317	300	178	350
March	400	333	208	391	474	450	347	338	308	178	355
April	430	337	210	393	490	462	347	339	296	178	371
May	430	336	209	392	488	458	p347	325	263	178	p370
June	422	335	209	384	494	525	p346	320	275	178	p368
1961-62											
July	(f)422	341	209	382	486	499	p343	299	306	179	p368
August	422	344	208	381	477	464	p330	302	318	178	p366
September	415	343	207	368	470	434	p328	282	320	178	p360
October	400	346	207	365	467	417	p314	257	316	178	p353
November	392	345	219	353	455	405	p312	250	304	178	p348
December	392	355	241	358	(g)	411	p314	246	307	178	p354
January	p392	359	241	354	(g)	427	p308	244	309	178	p354
February	p415	p361	240	345	(g)	409	p308	242	301	178	p364

(a) Silver, copper, tin, zinc, lead.

(b) Beef, lamb, mutton and canned meats (see paragraph 4 on page 1). Guaranteed minimum prices are used when operative.

(c) Sultanas, raisins, currants.

(d) Cattle hides, calf skins.

(e) Percentage distribution of base aggregate (1936-37 to 1938-39).

(f) Nominal.

(g) Actual prices realized not yet known; provisional series are included in "All Groups" indexes.

p - Preliminary, subject to revision.

EXPORT PRICE INDEX
WOOL AND "OTHER GROUPS"

(Base of each Index : Average of 3 years ended June, 1939 = 100)

Period	Wool	All Groups			All Groups
		Excluding Wool	Excluding Gold	Excluding Gold and Wool	
1936-37	122	108	116	110	115
1937-38	99	105	102	106	102
1938-39	79	87	82	84	83
1939-40	98	98	96	95	98
1940-41	101	106	103	104	104
1941-42	101	110	105	108	106
1942-43	117	112	114	111	114
1943-44	117	118	117	117	117
1944-45	117	141	130	144	130
1945-46	117	171	148	178	146
1946-47	173	228	209	243	203
1947-48	287	280	296	303	283
1948-49	365	305	348	332	332
1949-50	473	308	399	329	383
1950-51	999	365	690	393	654
1951-52	564	397	495	428	473
1952-53	616	371	505	399	483
1953-54	615	356	496	383	474
1954-55	538	342	450	366	431
1955-56	464	342	414	366	397
1956-57	578	331	464	353	444
1957-58	471	313	400	332	385
1958-59	362	320	351	341	339
1959-60	425	339	393	363	378
1960-61	390	p322	p366	p343	p353
<u>1959-60</u>					
January	437	349	405	374	389
February	415	340	389	364	374
March	415	334	386	358	371
April	430	331	391	353	376
May	415	329	382	351	368
June	415	332	384	354	370
<u>1960-61</u>					
July	392	333	374	356	360
August	362	326	355	348	342
September	366	325	356	347	344
October	362	326	355	348	342
November	377	323	360	344	348
December	373	319	356	339	343
January	377	311	353	330	341
February	392	315	363	335	350
March	400	317	368	337	355
April	430	321	385	342	371
May	430	p320	p384	p341	p370
June	422	p322	p382	p343	p368
<u>1961-62</u>					
July	(a) 422	p322	p382	p343	p368
August	422	p319	p380	p340	p366
September	415	p315	p374	p335	p360
October	400	p313	p366	p333	p353
November	392	p312	p361	p331	p348
December	392	p322	p367	p343	p354
January	p392	p322	p367	p343	p354
February	p415	p322	p378	p343	p364

(a) Nominal.

p - Preliminary, subject to revision.

II. THE CHANGING WEIGHTS INDEX : CORRESPONDING MONTHS AND PERIODS OF TRADE YEAR

7. Australian export products are not marketed regularly throughout the year. Wool and wheat are obvious examples of commodities marketed in relatively large quantities at certain periods of the year. In consequence, while the "fixed weights" index numbers indicate satisfactorily the general trend of export prices, they do not take account of the relative quantities actually sold at the prices ruling in particular months. The "changing weights" index numbers, shown below, take account of this factor.

8. The "changing weights" index is designed to compare the level of export prices in any one month (or period of a trade year) with that in the corresponding month (or period) of the previous year, having regard to variations in the proportion of the different kinds of exports. The weights used in its construction are the quantities exported (sold, in some cases) in these two corresponding months (or periods). A full description of the method of computation is given on pages 512-13 in Official Year Book No. 47, 1961. A summary of movements in this index follows.

CHANGING WEIGHTS INDEX

(Base : Corresponding month (or period) of preceding year = 100)

Month	<u>Month stated compared with</u> same month of preceding year		<u>Period of trade year ending in</u> <u>month stated compared with</u> same period of preceding year	
	All Groups Excluding Wool	All Groups (a)	All Groups Excluding Wool	All Groups (a)
1959-60 : January	105	122	109	119
February	107	116	109	118
March	106	114	109	118
April	104	104	108	117
May	101	100	108	115
June	98	102	107	114
1960-61 : July	96	96	96	96
August	95	89	96	92
September	97	89	96	91
October	97	89	96	90
November	96	92	96	90
December	94	89	96	90
January	93	89	95	90
February	95	95	95	91
March	95	96	95	91
April	98	99	96	92
May	p 99	p 102	p 96	p 93
June	p 99	p 100	p 96	p 94
1961-62 : July	p 98	p 101	p 98	p 101
August	p 99	p 105	p 98	p 103
September	p 96	p 105	p 98	p 104
October	p 97	p 105	p 97	p 104
November	p 98	p 102	p 97	p 104
December	p 101	p 103	p 98	p 103
January	p 104	p 104	p 99	p 104
February	p 105	p 105	p 100	p 104

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

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CANBERRA, A.C.T. 3RD APRIL, 1962

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NOTE: Inquiries concerning these statistics can be made in Canberra by telephoning UO413 Extension 455, or, in State Capitals, by telephoning the offices of the Deputy Commonwealth Statisticians.