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EVENING PAPERS : Friday, 6th February, 1948.
MORNING PAPERS : Saturday, 7th February, 1948.

MONTHLY INDEX OF EXPORT PRICES : DECEMBER, 1947.

1. The monthly export price index-numbers for December, 1947, together with comparative figures for earlier periods, have been issued by the Commonwealth Statistician, (Dr. Roland Wilson).
2. The index relates to 20 items which constitute about 95 per cent. of the total value of merchandise and silver plus gold production. All export parities are calculated from actual price quotations from the most reliable and representative sources available.

THE SIMPLE AGGREGATE INDEX, FIXED WEIGHTS.

3. The "quantity multipliers" used for this series for the period 1928-29 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, 1929-1930.

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 1928-27. Thus, the equivalence in "points" of any percentage variation in the "roup" 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. These of line (c) are applicable to the "All Groups" (inclusive of Gold) and of line (f) to the "All Groups (Exclusive of Gold)" indexes.

During December, 1947, the only group in which any movement occurred was Metals, which rose 0.9 per cent. The index for all groups combined remained practically unchanged.

The index for all groups combined for December, 1947 was 42.3 per cent. higher than for December, 1946 and over 255 per cent. higher than for the year 1935-39.

Regarding the rise in the price of wheat in December, 1945, it may be mentioned that from March to November, 1945 (inclusive), practically no Australian wheat was sold for export, and the index as tabulated included a nominal price of wheat at the level of the last recorded sale in February, 1945. In the interim, world parity price of wheat had risen substantially, but the rise did not become effective in relation to Australian exports until December, 1945, when new season's wheat became available and was actually sold.

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.

EXPORT PRICE INDEXINDIVIDUAL COMMODITIES, GROUPS, AND ALL GROUPS COMBINED.

(Base of each Section - Average of 3 years ended June, 1939=1000)

Period	Wool	Wheat	Butter	Metals (a)	Meats (b)	Sugar	Dried Fruits (c)	Tallow	Hides (d)	Gold	All Groups Excl. Incl. Gold Gold	
(c)- (f)-	45.63 49.05	17.06 18.34	11.36 12.21	6.83 7.34	6.63 7.13	2.40 2.58	1.81 1.94	.64 .69	.66 .72	6.98 -	- 100.00	100.00 -
1928-29	1244	1168	1263	1065	1051	1256	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	962	1066	925	1034	1002	999	982	1024	1022
1938-39	793	656	1011	842	956	1040	940	781	872	1030	821	834
1939-40	978	819	1077	918	1022	1255	943	762	1202	1164	964	980
1940-41	1013	1016	1095	945	1032	1370	953	817	975	1214	1026	1039
1941-42	1013	1045	1095	1005	1092	1372	1058	1139	1325	1201	1047	1059
1942-43	1165	1055	1140	1004	1122	1599	1116	1192	1447	1188	1137	1142
1943-44	1165	1155	1140	1127	1132	1585	1207	1231	1514	1188	1169	1171
1944-45	1165	1536	1474	1286	1215	1715	1281	1447	1474	1204	1304	1298
1945-46	1165	2130	1474	1956	1234	2130	1374	1519	1517	1223	1476	1459
1946-47	1690	3409	1734	3076	1393	2644	1523	3038	3121	1223	2131	2069
1945-46- November	1165	1609	1474	1878	1234	1976	1309	1519	1502	1223	1369	1360
December	1165	2424	1474	1851	1234	1976	1309	1519	1502	1223	1517	1497
January	1165	2424	1474	1868	1234	2283	1309	1519	1502	1223	1526	1506
February	1165	2476	1474	1972	1234	2283	1309	1519	1502	1223	1543	1522
March	1165	2549	1474	2184	1234	2283	1508	1519	1518	1223	1576	1552
April	1165	2549	1474	2247	1234	2283	1508	1519	1555	1223	1580	1557
May	1165	2549	1474	2317	1234	2283	1508	1519	1555	1223	1586	1562
June	1165	2549	1474	2299	1234	2283	1508	1519	1555	1223	1585	1561
1946-47- July	1165	2628	1734	2552	1234	2283	1508	3038	2374	1223	1666	1636
August	1165	2800	1734	2623	1234	2283	1508	3038	2544	1223	1704	1672
Sept.	1546	2800	1734	2717	1234	2283	1508	3038	2842	1223	1899	1853
October	1621	2946	1734	2833	1446	2283	1508	3038	2842	1223	1986	1935
November	1735	3124	1734	2911	1446	2283	1508	3038	3140	1223	2083	2025
December	1735	3427	1734	2955	1446	2283	1508	3038	3436	1223	2143	2081
January	1810	3432	1734	3166	1446	3004	1508	3038	3415	1223	2215	2148
February	1886	3625	1734	3151	1446	3004	1508	3038	3759	1223	2289	2217
March	1886	3908	1734	3263	1446	3004	1508	3038	3610	1223	2346	2272
April	1886	4054	1734	3580	1446	3004	1569	3039	3461	1223	2396	2319
May	1923	4064	1734	3630	1446	3004	1569	3038	3162	1223	2420	2336
June	1923	4096	1734	3525	1446	3004	1569	3038	2864	1223	2416	2335
1947-48- July	1923	4086	1734	3515	1446	3004	1569	3038	3013	1223	2416	2335
August	2376	4096	1734	3493	1446	3004	1569	3038	3140	1223	2637	2541
Sept.	2451	4263	1734	3523	1446	3004	1569	3038	3140	1223	2708	2606
October	2564	4592	1734	3594	1446	3004	1569	3797	3415	1223	2834	2724
November	2866	4973	2035	3557	1446	3004	1569	3797	3415	1223	3086	2950
December	2966	4273	2035	3590	1446	3004	1569	3797	3415	1223	3090	2962

(a) Non-Ferrous - Silver, Copper, Tin, Spelter, 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.

...../Month to Month
Index.

THE MONTH TO MONTH INDEX : CHANGING WEIGHTS

4. 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.

5. 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 for 1944-45. 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>		
November ..	1032	1060
December ..	1093	1066
January ..	1092	1070
February ..	1089	1073
March ..	1111	1077
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 ..	(a) 1480	(a) 1490
December ..	1469	1486

(a) Revised.

This document is published by the Commonwealth Statistician, and contains statistics or abstracts thereof compiled and tabulated by the Commonwealth Statistician, pursuant to the Census and Statistics Act, 1905-46.

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