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MONTHLY INDEX OF EXPORT PRICES : JANUARY, 1945

1. The monthly price index-numbers for January, 1945, together with comparative figures for earlier periods have been issued by the Acting Commonwealth Statistician.

2. The index relates to 20 items, which constitute about 85 per cent of the total value of exports 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 "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, based upon the index number for the three years ended June 1939 = 1000.

Base - Average 3 years ended June, 1939 = 1000

Period		Index
Average for year -		
1928-29	..	1173
1935-36	..	946
1936-37	..	1144
1937-38	..	1022
1938-39	..	834
1939-40	..	980
1940-41	..	1039
1941-42	..	1059
1942-43	..	1142
1943-44	..	1171
1943-44		
December	..	1175
January	..	1176
February	..	1175
March	..	1176
April	..	1178
May	..	1192
June	..	1196
1944-45		
July	..	1196
August	..	1216
September	..	1241
October	..	1266
November	..	1255
December	..	1255
January	..	1271

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 affected 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 comparisons 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 periods of two or more months are obtained by combining the monthly aggregates in the manner described in the statement of method issued on 29th May, 1937. 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:-

Base - Weighted Average Price Level in Corresponding Months of the preceding year = 1000

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
1943-44 -		
September ..	1014	1014
October ..	1021	1016
November ..	1024	1017
December ..	1025	1019
January ..	1022	1019
February ..	1025	1020
March ..	1026	1021
April ..	1025	1021
May ..	1045	1023
June ..	1050	1025
1944-45 -		
July ..	1037	1037
August ..	1073	1055
September ..	1098	1069
October ..	1135	1085
November ..	1077	1084
December ..	1055	1078
January ..	1078	1078

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COMMONWEALTH BUREAU OF CENSUS AND STATISTICS,

CANBERRA. A.C.T. 7TH MARCH, 1945