COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, AUSTRALIA

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MONTHLY INDEX OF AUSTRALIAN EXPORT PRICES - DECEMBER, 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. In general the index numbers show price changes in the predominant market or markets for each commodity, but average prices realised 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 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 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.

Recent Trends

5. The following table shows, for certain commodity and group indexes, the percentage variation of the month of December, 1959 from the month of December, 1958, and from the year ended June, 1959.

Commodity or Group	Percentage Variation of December, 1959 from :-	
	December, 1958	Year ended June, 1959
	%	%
Wool ..	+ 33	+ 21
Wheat ..	- 6	- 5
Butter ..	+ 52	+ 60
Metals ..	+ 12	+ 13
Sugar ..	- 3	- 4
Dried Fruits ..	- 9	- 7
Tallow ..	- 18	- 16
Hides ..	+ 17	Nil
Gold ..	Nil	Nil
All Groups ..	+ 19	+ 15

6. Group indexes in the table on page 2 hereof 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 INDEX

INDIVIDUAL 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
1944-45	117	154	147	129	122	172	128	151	147	120	130
1945-46	117	213	147	196	123	213	137	161	152	122	146
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	p382	367	335	178	p339
1957-58											
December	445	359	225	372	290	481	346	365	243	178	369
January	453	363	207	369	315	504	345	376	237	178	373
February	468	368	194	375	294	496	349	379	239	178	378
March	422	371	188	375	308	496	346	380	239	178	358
April	400	365	163	370	353	479	346	368	235	178	346
May	392	367	162	369	364	485	339	373	241	178	344
June	400	369	166	377	368	477	347	375	239	178	348
1958-59											
July	(f)400	366	178	371	351	481	351	384	228	178	348
August	354	369	190	369	370	477	363	375	234	178	330
September	354	363	190	372	393	476	370	383	250	178	332
October	336	363	195	391	405	473	385	382	270	178	326
November	339	355	222	404	407	477	390	378	273	178	330
December	328	353	242	389	404	470	391	375	285	178	326
January	321	347	250	390	408	490	(f)391	372	287	178	323
February	339	336	250	384	387	474	(f)391	360	341	178	328
March	347	336	249	385	382	477	(f)391	357	428	178	331
April	415	337	249	382	393	473	p387	348	521	178	p364
May	415	339	262	396	402	477	p388	347	456	178	p367
June	400	336	287	401	429	458	p387	341	452	178	p364
1959-60											
July	(f)407	332	312	402	439	437	p387	327	464	178	p370
August	445	340	336	418	411	461	p365	324	461	178	p390
September	430	331	350	420	376	438	p360	309	440	178	p380
October	430	330	359	431	(g)	440	p359	307	395	178	p382
November	p422	333	367	437	(g)	458	p358	304	312	178	p380
December	p437	p333	367	436	(g)	p458	p356	307	334	178	p389

(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) Percentage distribution of base aggregate (1936-37 to 1938-39).
(f) Nominal.
(g) Actual prices realized not yet fully 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 Excluding Wool	All Groups Excluding Gold	All Groups Excluding Gold and Wool	All Groups
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	p320	p351	p341	p339
1957-58					
December	445	305	383	323	369
January	453	306	387	325	373
February	468	303	393	321	378
March	422	304	372	323	358
April	400	301	358	319	346
May	392	303	356	321	344
June	400	306	361	324	348
1958-59					
July	(a)400	304	361	323	348
August	354	310	342	330	330
September	354	312	343	332	332
October	336	318	337	338	326
November	339	323	342	344	330
December	328	324	337	346	326
January	321	325	334	347	323
February	339	318	339	339	328
March	347	319	343	339	331
April	415	p321	p377	p342	p364
May	415	p327	p381	p349	p367
June	400	p334	p378	p357	p364
1959-60					
July	(a)407	p338	p384	p362	p370
August	445	p344	p406	p369	p390
September	430	p339	p396	p363	p380
October	430	p343	p398	p367	p382
November	p422	p344	p395	p369	p380
December	p437	p349	p405	p374	p389

(a) Nominal.

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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 492-3 in Part VI of Official Year Book No. 45, 1959. A summary of movements in this index follows.

CHANGING WEIGHTS INDEX

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

Month		Month stated compared with same month of preceding year		Period of trade year ending in month stated compared with same period of preceding year	
		All Groups Excluding Wool	All Groups (a)	All Groups Excluding Wool	All Groups (a)
1957-58 :	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	95	79
	October	100	78	96	79
	November	106	81	98	79
	December	114	87	100	81
	January	114	86	102	81
	February	110	83	103	81
	March	107	90	103	82
	April	p112	p107	p104	p 84
	May	p112	p108	p104	p 86
	June	p112	p104	p105	p 87
1959-60 :	July	p114	p113	p114	p113
	August	p111	p117	p113	p115
	September	p111	p117	p112	p116
	October	p109	p120	p111	p118
	November	p107	p117	p110	p118
	December	p109	p122	p110	p118

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

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