

COMMONWEALTH BUREAU OF CENSUS AND STATISTICSCANBERRA, AUSTRALIA

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MONTHLY INDEX OF AUSTRALIAN EXPORT PRICES - MARCH, 1954

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. All export parities are calculated from price quotations from the most reliable and representative sources available. In most cases the prices used are those at which current sales are being effected. For some metals, however, the prices are the average value of current realizations in various markets and hence show some irregularity.

3. For wheat, from July, 1945, to September, 1951, the export prices used in the index were average actual realizations for current shipments. From October, 1951, to July, 1953, the prices used are the estimated average realizations after weighting prices of quota and non-quota wheat. The estimated average realization for the period December, 1952 to July, 1953 is subject to revision when necessary data are available. Prices adopted for months since August, 1953 are of an interim nature, derived from available information of current sales.

I. THE SIMPLE AGGREGATIVE INDEX : FIXED WEIGHTS

4. From 1928 to 1936 the weights were the average annual exports (production, in the case of gold) during the five years 1928-29 to 1932-33. Since June, 1936, the weights have been based on average annual exports (production, in the case of gold) during the three years 1933-34 to 1935-36.

5. 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

6. Compared with the year 1952-53 the combined index (including gold) for March, 1954, decreased by 5 per cent, and is 449 per cent higher than for the year 1938-39.

7. Individual group indexes for March, 1954 compared with group indexes for the year 1952-53 show percentage changes as follows:- Wool -6; Wheat -10; Butter +4; Metals -13; Meats +8; Sugar -8; Dried Fruits -5; Tallow -1; Hides -11 and Gold -5.

8. Reference to the group indexes in the table on page 3 hereof will show the great increases and the wide dispersion of prices of export commodities in recent years. In particular, very great movements both upwards and downwards have occurred in the prices of wool, metals, tallow and hides in recent years. Since wool is a predominant export (with 46 per cent of the Base Aggregate of the index) fluctuations in wool prices obscure the movement affecting the other components in the "All Groups" index. For purposes of comparison "wool" and "other groups" are shown separately on page 2.

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
1943-44 ..	117	118	117				
1944-45 ..	117	141	130				
1945-46 ..	117	171	146				
1946-47 ..	173	228	203				
1947-48 ..	287	280	283				
1948-49 ..	365	305	332				
1949-50 ..	473	308	383				
1950-51 ..	999	365	654				
1951-52 ..	564	397	473				
1952-53 ..	616	(a)370	(a)482				
<u>1950-51</u>				<u>1952-53</u>			
July ..	(b)592	333	451	July ..	(b)566	381	465
August ..	864	340	579	August ..	(b)566	380	465
September ..	890	355	599	September ..	551	379	457
October ..	890	360	602	October ..	588	370	469
November ..	965	366	639	November ..	588	368	469
December ..	973	366	643	December ..	618	(a)374	(a)485
January ..	1252	368	771	January ..	618	(a)374	(a)485
February ..	1339	369	811	February ..	626	(a)369	(a)486
March ..	1437	377	860	March ..	656	(a)367	(a)499
April ..	1094	384	708	April ..	671	(a)361	(a)502
May ..	973	385	653	May ..	701	(a)359	(a)515
June ..	717	383	535	June ..	641	(a)361	(a)489
<u>1951-52</u>				<u>1953-54</u>			
July ..	(b)717	400	544	July ..	(b)641	(a)367	(a)492
August ..	551	400	468	August ..	(b)634	(a)367	(a)488
September ..	498	400	445	September ..	626	(a)365	(a)484
October ..	686	403	532	October ..	634	(a)363	(a)486
November ..	603	398	492	November ..	634	(a)360	(a)485
December ..	581	403	484	December ..	(a)611	(a)358	(a)473
January ..	566	402	477	January ..	(a)603	(a)354	(a)468
February ..	520	402	456	February ..	(a)581	(a)350	(a)455
March ..	460	400	427	March ..	(a)581	(a)351	(a)456
April ..	475	397	432				
May ..	543	385	457				
June ..	566	376	463				

(a) Subject to revision.

(b) Nominal.

Taken together, in base year proportions, prices of exports other than wool have shown relatively little rise (about 15 per cent) since 1948-49. The comparative steadiness of the weighted average index of prices of these "Other Groups" contrasts with the pronounced fluctuations in prices of wool.

EXPORT PRICE INDEXINDIVIDUAL COMMODITIES, GROUPS AND ALL GROUPS COMBINED

(Base of each Section - Average of 3 years ended June, 1939 = 100)

Period	Wool	Wheat (a)	Butt- er	Metals (b)	Meats (c)	Sugar	Dried Fruits (d)	Tall- ow	Hides (e)	Gold (f)	All Groups	
											Excl. Gold	Incl. Gold
(g) =	45.63	17.06	11.36	6.83	6.63	2.40	1.81	.64	.66	6.98	-	100.00
(h) =	49.05	18.34	12.21	7.34	7.13	2.58	1.94	.69	.72	-	100.00	-
1928-29	124	117	126	107	105	126	97	141	136	48	120	117
1936-37	122	123	92	120	68	104	103	122	113	99	116	115
1937-38	99	111	107	96	105	92	103	100	100	98	102	102
1938-39	79	66	101	84	66	104	94	78	87	103	82	83
1939-40	98	82	108	92	102	126	94	76	120	118	96	98
1940-41	101	102	110	95	103	137	95	82	98	121	103	104
1941-42	101	105	110	101	107	137	106	114	133	120	105	106
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	127	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	473	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	(k)441	313	504	314	501	297	358	369	186	(k)504	(k)482
<u>1951-52</u>												
March	460	432	291	817	273	501	300	483	378	193	445	427
April	475	432	291	799	273	501	300	483	398	187	451	432
May	543	432	291	711	273	501	300	483	346	184	477	457
June	565	432	291	641	273	501	300	483	343	186	483	463
<u>1952-53</u>												
July	(j)566	432	313	621	294	501	300	483	340	186	486	465
August	(j)566	432	313	613	294	501	300	483	381	187	486	465
Sept.	551	432	313	603	294	501	300	483	379	188	477	457
Oct.	588	432	313	501	321	501	300	(j)483	383	188	490	469
Nov.	588	432	313	501	321	501	300	360	404	187	490	469
Dec.	618	(k)448	313	510	321	501	300	322	395	184	(k)508	(k)485
Jan.	618	(k)448	313	509	321	501	300	298	391	189	(k)508	(k)485
Feb.	626	(k)448	313	475	321	501	300	295	375	186	(k)509	(k)486
March	656	(k)448	313	463	321	501	290	298	364	185	(k)522	(k)499
April	671	(k)448	313	418	321	501	290	284	344	185	(k)526	(k)502
May	701	(k)448	313	407	321	501	290	252	352	184	(k)540	(k)515
June	641	(k)448	313	429	321	500	290	249	326	181	(k)512	(k)489
<u>1953-54</u>												
July	(j)641	(k)448	325	446	331	500	290	244	319	183	(k)515	(k)492
August	(j)634	(k)446	325	450	331	500	290	251	321	182	(k)511	(k)488
Sept.	626	(k)443	325	438	331	500	290	260	336	182	(k)506	(k)484
Oct.	634	(k)428	325	450	340	500	290	269	374	181	(k)509	(k)486
Nov.	634	(k)414	325	458	340	500	290	301	383	176	(k)508	(k)485
Dec.	(k)611	(k)413	325	442	340	500	290	341	377	177	(k)495	(k)473
Jan.	(k)603	(k)411	325	427	340	461	290	369	377	176	(k)489	(k)468
Feb.	(k)581	(k)402	325	423	340	451	290	368	353	177	(k)476	(k)455
March	(k)581	(k)399	325	440	340	461	(k)281	355	327	176	(k)476	(k)456

(a) See paragraph 3 on page 1. (b) Silver, Copper, Tin, Zinc, Lead. (c) Beef, Lamb, Mutton, Pork. (d) Sultanas, Lexias, Currants. (e) Cattle Hides, Calf Skins.

(f) Where Australian gold has been sold on the overseas premium markets such price has been used in the index. (g) Percentage distribution of Base Aggregate for "All Groups (incl. Gold)" - applicable from 1936-37. (h) Percentage distribution of Base Aggregate for "All Groups (excl. Gold)" - applicable from 1936-37. (j) Nominal. (k) Subject to revision.

II. THE MONTH-TO-MONTH INDEX : CHANGING WEIGHTS

8. 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 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.

9. 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 quantities exported in these two corresponding months (or periods). A full description of the method of computation can be found on page 503 of the Official Year Book of the Commonwealth, No. 39, 1953. A summary of movements in this index follows. Columns marked A show the 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	<u>Month Stated</u> compared with same month of preceding year		<u>Period of trade year</u> <u>ending in month stated</u> compared with same period of preceding year	
	A Excluding Wool	B Including Wool	A Excluding Wool	B Including Wool
<u>1951-52</u>				
March ..	105	41	109	66
April ..	100	53	108	64
May ..	98	65	107	65
June ..	95	84	106	66
<u>1952-53</u>				
July ..	93	84	93	84
August ..	96	98	94	89
September ..	95	102	95	93
October ..	93	88	94	91
November ..	93	96	94	92
December ..	98	105	95	95
January ..	95	105	95	96
February ..	93	112	95	98
March ..	91	126	94	101
April ..	92	123	94	104
May ..	97	117	94	105
June ..	96	107	94	105
<u>1953-54</u>				
July ..	97	107	97	107
August ..	98	104	98	106
September ..	96	105	97	106
October ..	99	105	98	106
November ..	99	105	98	106
December ..	96	98	98	104
January ..	95	97	97	103
February ..	95	93	97	102
March ..	95	90	97	100

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