

MORNING PAPERS : THURSDAY, 6TH NOVEMBER, 1947.
EVENING PAPERS : THURSDAY, 6TH NOVEMBER, 1947.
BROADCASTING STATIONS - MIDNIGHT 5TH NOVEMBER, 1947.
MONTHLY INDEX OF EXPORT PRICES : SEPTEMBER, 1947.

1. The monthly export price index-numbers for September, 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 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 AGGREGATIVE INDEX : FIXED WEIGHTS

3. The "quantity 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 numbers for the three years ended June, 1939 = 1000.

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 1936-37. Thus, the equivalence in "points" of any percentage variation in the "group" 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. Those of line (c) are applicable to the "All Groups" (Inclusive of Gold)" and of line (f) to the "All Groups (Exclusive of Gold)" indexes.

Compared with the previous month, the index for September, 1947, for all groups combined, rose by 2.6 per cent, principally attributable to rises of over 3 per cent in the price of wool, and of over 4 per cent in the price of wheat.

The index for all groups combined for the year 1946-47 was 41.7 per cent higher than for the previous year and 148 per cent. higher than for the year 1938-39.

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.

...../ Table

EXPORT PRICE INDEX

INDIVIDUAL COMMODITIES, GROUPS AND ALL GROUPS

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

Period	Wool	Wheat	Butter	Metals		Sugar	Dried		Hides	Gold	All Groups	
				(a)	(b)		Fruits	Tallow			Excl. Gold	Incl. Gold
(c)-	45.63	17.06	11.36	6.83	6.63	2.40	1.81	.64	.66	6.96	-	-
(f)-	49.05	18.34	12.31	7.34	7.13	2.58	1.94	.69	.72	-	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	763	1202	1184	964	980
1940-41	1013	1016	1095	945	1032	1370	953	817	975	1314	1026	1039
1941-42	1013	1045	1095	1005	1092	1372	1058	1139	1325	1201	1047	1059
1942-43	1165	1055	1140	1004	1122	1519	1116	1192	1447	1189	1137	1142
1943-44	1165	1155	1140	1127	1132	1585	1207	1231	1514	1188	1169	1171
1944-45	1165	1536	1474	1286	1218	1715	1281	1447	1474	1204	1304	1298
1945-46	1165	2130	1474	1956	1234	2130	1374	1519	1517	1223	1476	1459
1946-47	1630	3409	1734	3076	1393	2644	1523	3038	3121	1223	2131	2069
1945-46-												
August	1165	1609	1474	1549	1234	1976	1308	1519	1502	1223	1346	1338
Sept.	1165	1609	1474	1800	1234	1976	1308	1519	1502	1223	1364	1355
October	1165	1609	1474	1872	1234	176	1308	1519	1502	1223	1369	1360
Nov.	1125	1609	1474	1378	1234	1976	1309	1519	1502	1223	1369	1360
Dec.	1165	2424	1474	1851	1234	1976	1309	1519	1502	1223	1517	1497
Jan.	1165	2424	1474	1338	1234	2283	1309	1519	1502	1223	1526	1506
Feb.	1165	2476	1474	1772	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	2277	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	2382	1234	2283	1508	3038	2374	1223	1666	1636
August	1165	2300	1734	2623	1234	2283	1508	3038	2544	1223	1704	1672
Sept.	1546	2300	1734	2717	1234	2283	1508	3038	2842	1223	1099	1053
October	1621	2946	1734	2833	1446	2283	1508	3038	2842	1223	1986	1935
Nov.	1735	3124	1734	2411	1446	2283	1508	3038	3140	1223	2093	2025
Dec.	1735	3427	1734	2955	1446	2283	1508	3038	3438	1223	2143	2081
Jan.	1810	3432	1734	3166	1446	3004	1508	3038	3415	1223	2215	2145
Feb.	1886	3625	1734	3151	1446	3004	1508	3038	3759	1223	2299	2217
March	1886	3908	1734	3263	1446	3004	1508	3038	3610	1223	2340	2272
April	1286	4054	1734	3580	1446	3004	1569	3038	3461	1223	2359	2319
May	1923	4064	1734	3630	1446	3004	1569	3038	3162	1223	2430	2399
June	1923	4056	1734	3525	1446	3004	1569	3038	2064	1223	2416	2335
1947-48-												
July	1923	4096	1734	3515	1446	3004	1569	3038	3113	1223	2416	2335
August	2376	4096	1734	3423	1446	3004	1569	3038	3140	1223	2637	2541
Sept.	2451	4263	1734	3523	1446	3004	1569	3038	3140	1223	2703	2606

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

(b) Beef, Lamb, Mutton, Pork.

(c) Sultanas, Loxins, Currents.

(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.

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 1944-1945. 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
1945-46 -		
July	1073	1073
August	1080	1076
September	1068	1074
October	1052	1068
November	1032	1060
December	1003	1066
January	1092	1070
February	1039	1073
March	1111	107
April	1130	1083
May	1123	1087
June	1117	1080
1946-47 -		
July	1102	1102
August	1173	1140
September	1333	1177
October	1373	1241
November	1420	1275
December	1377	1291
January	1434	1312
February	1497	1337
March	1532	1360
April	1523	1378
May	1527	1384
June	1540	1408
1947-48 -		
July	1473	1473
August	1606	1542
September	1452	-

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