

EXPORT PRICE—INDEX NUMBERS —continued.
(Base: Average of prices during the year 1914 = 1000.)

Month and Year.	Dairy- produce.	Meat.	Wool.	Hides, Skins, and Tallow.	Miscellaneous.	All Groups combined.
1929.	Monthly.					
January	1472	1583	1713	1551	1466	1537
February	1498	1528	1660	1754	1506	1534
March	1367	1487	1595	1709	1483	1475
April	1366	1477	1473	1978	1256	1480
May	1295	1441	1562	1958	1358	1470
June	1322	1456	1630	1699	1463	1457
July	1334	1452	1507	1819	1484	1468
August	1383	1416	1512	1840	1387	1500
September	1335	1380	1332	1638	1337	1366
October	1440	1367	1283	1588	1437	1385
November	1365	1296	1225	1434	1469	1289
December	1388	1340	1157	1503	1496	1286
1930.						
January	1309	1447	1149	1462	1268	1257
February	1309	1422	936	1503	1302	1202
March	1243	1419	897	1590	1365	1201
April	1134	1397	804	1428	1348	1117
May	1181	1354	877	1520	1288	1190
June	1156	1344	964	1476	1238	1210
July	1194	1315	961	1202	1207	1174
August	1188	1267	930	1455	1080	1187
September	1095	1259	867	957	1262	1063
October	1062	1180	783	1029	1106	1032
November	1010	1203	725	908	1215	969
December	988	1314	539	1126	1252	914
1931.						
January	952	1207	566	856	1097	873
February	983	1169	506	882	1185	877
March	1005	1030	548	720	1389	858

NOTE.—These index numbers show the movements since 1914 in the prices obtained for commodities exported. The f.o.b. declared values at the port of export as recorded by the Customs Department are taken as indicative of the prices realized for these commodities.

Export prices in 1930 were, on the average, only 14·4 per cent. above the 1914 level, the average prices realized for wool being actually 8·5 per cent. below the 1914 prices for that commodity. The monthly figures for 1930 reveal a sharp decline, the falling-away in prices being particularly marked in the later months of the year. Wool prices reached in February, 1931, a level 49·4 per cent. below 1914 prices, while the combined price index for all commodities exported during March, 1931, was 14·2 per cent. below the 1914 level.

Comparison of Internal and External Price-levels.

The consequences of this rapid collapse in export prices are only too evident in the stagnation of business activity and the alarming increase in unemployment. While the prices received for our primary produce have fallen with remarkable suddenness, the costs of production have not as yet fallen to the same extent, with the result that our principal business—farming—has become relatively unprofitable. A survey of the effects of price-movements since 1914 on farm expenditure was recently made by the Census and Statistics Office, and the results of this investigation, which are summarized below, shown in conjunction with other indexes, throw considerable light on the economic situation at the present time. It should be noted that the farm expenditure index covers not only prices of materials, but interest, wages, rates, and taxes, and other items making up the farmer's budget of expenditure.