

CHAPTER II.—WHOLESALE PRICES AND PRICE INDEXES.

§ 1. Melbourne Wholesale Price Index.

1. **General.**—The data on which this chapter is based relate almost entirely to wholesale prices in Melbourne.

The index of Melbourne wholesale prices was first computed in 1912, and has been continued on the same lines since that year. The items included in the (old) Melbourne wholesale price index comprise chiefly basic materials which in the form of raw material, food, or as a source of power, enter into production for home consumption. The purpose of the index, therefore, is to measure the changes in the prices of these particular materials rather than the changes in prices generally. As Australia does not, to any extent, manufacture from imported raw materials commodities for export, the local consumption appears to give the most appropriate weighting. Any lack of uniformity in the variations of the index-numbers for these wholesale prices and for retail prices would indicate broadly changes in the relation of manufacturing and distributing charges to the cost of basic materials.

The scope of this wholesale price index can best be understood by an examination of the list of commodities included which is given on page 43. This list is, to a large extent, comparable with that used in the compilation of the *Economist* and *Statist* index-numbers for Great Britain, but differs largely from that used for the wholesale price index-numbers of the United States (Bureau of Labour) or Canada (Department of Labour).

2. **The Grouping of the Commodities.**—The commodities are divided into eight groups, as set out on page 43. The descriptions of the groups are given in the following tables with the proportional cost of each group for the year 1946. These proportions cannot be used with any degree of accuracy to combine "group" index-numbers owing to the possible wide differences in the proportions compared with those for the *base period*. See paragraph following table on page 15.

Groups of Commodities.

Group.	Description.	Percentage of Aggregate Cost (1946).
I.	"Metals and Coal"	14
II.	"Wool, Cotton", also jute, leather, &c. ..	10
III.	"Agricultural Produce"	26
IV.	"Dairy Produce"	8
V.	"Groceries"	14
VI.	"Meat"	12
VII.	"Building materials" (mostly timber) ..	9
VIII.	"Chemicals" (excluding fertilizers) ..	1
		100

It will be noticed that the group "Chemicals" is practically negligible.

The index relates chiefly to basic materials, but a certain proportion of Australian manufacturing costs enters into all groups. The amount is small in Meat (VI.), Agricultural Produce (III.), and Wool, Cotton (II.), and greater in others, but the difference is not sufficient to justify any inference as to different changes of the price-level for manufactured goods and farm products. The number and weight of manufactured commodities included are too small to warrant deductions of this nature from any possible grouping.

Many of the commodities included are affected by the tariff. Wool, Cotton (II.), Agricultural Produce (III.), and Meat (VI.), are little affected, and Dairy Produce (IV.) not greatly, but in the other groups the tariff is a dominating influence.

Melbourne Wholesale Price Index : Commodities included, Units of Measurement, and "Mass-Units".

Commodity.	Quality.	Unit.	Mass Unit.	Commodity.	Quality.	Unit.	Mass Unit.
GROUP I. (Metals and Coal).				GROUP V. (Groceries).			
Iron—				Currants ..	..	lb.	1,400
Pig ..	Mixed Nos.	Ton	6½	Raisins ..	Sultanas	..	1,400
Rod and Bar	Stafford	"	3½	Herrings ..	1-lb. fresh	Doz. 1-lb. tins	50
Angle ..	"	"	3½	Salmon ..	1-lb. tail Alaska	"	30
Plate ..	"	"	3	Sardines ..	Halves	Doz. halves	100
Hoop ..	"	"	½	Tea ..	..	lb.	3,000
Galvanized	26 gauge	"	5	Coffee ..	Plantation	"	200
Fencing Wire ..	No. 8	Ton	6	Cocoa ..	McKenzie's	"	100
Tinned Plates ..	I.C. Coke	Box	60	Sugar ..	No. 1A	Ton	22
Zinc, sheet ..	"	Ton	1	Macaroni ..	..	lb.	200
Lead, sheet ..	"	"	2½	Taploca ..	..	ewt.	7
" pipes ..	"	"	1½	Rice ..	..	Ton	2
Copper, sheet ..	"	lb.	2,000	Salt ..	Australian fine	"	7
Quicksilver ..	"	"	12	Salt ..	Rock ..	"	1
Coal ..	Newcastle, on wharf	Ton	600	Mustard ..	Coleman's	Doz. 1-lb. tins	6
GROUP II. (Wool, Cotton, also Jute, Leather, &c.)				Starch ..	Coleman's White	lb.	100
Branbags ..	..	Doz.	110	Blue ..	Keen's	"	50
Cornbags ..	..	"	250	Matches ..	Australian Safety	Gross	90
Woolpacks ..	..	Each	200	Candles ..	Rangoon	lb.	1,600
Leather—				Tobacco ..	..	"	1,300
Chrome Box	..	ft.	1,200	Kerosene ..	..	Gall.	1,700
Hide	..	"	..	GROUP VI. (Meat).			
Rough Tanned	..	lb.	600	Beef ..	Average quality	100 lb.	390
—Split	..	"	..	Mutton ..	"	lb.	33,000
Sole Leather—	..	"	600	Lamb ..	"	"	5,600
Factory Sides	..	"	..	Veal ..	"	"	2,000
Cotton ..	Raw ..	"	24,000	Pork ..	"	"	3,700
Wool ..	Greasy ..	"	12,200	GROUP VII. (Building Materials).			
Twine ..	Reaper and Binder	"	150	Timber—	Flooring—		
Tallow ..	Mutton Prime	Ton	1½		6 x 1½	100 ft. lin.	50
GROUP III. (Agricultural Produce).					6 x 1½	"	50
Wheat ..	..	Bus.	500		6 x 1½	"	50
Flour ..	..	Ton	48		6 x 1½	"	50
Bran ..	..	"	14		6 x 1½	"	50
Pollard ..	..	"	14		6 x 1½	"	50
Oats ..	Milling ..	Bus.	1,200		Weather-boards	"	200
Oatmeal ..	Colonial	Ton	1½		Oregon	1,000 ft. sup.	2
Barley ..	English	Bus.	150		Shelving	"	10
"	Cape ..	"	100	Cement ..	Portland	Cask	30
Maize ..	..	"	1,000	White Lead ..	..	Ton	1½
Hay ..	Best Mngr.	Ton	135	Slates ..	Welsh	1,000	1½
Chaff ..	Prime ..	"	135		20 x 10		
Straw ..	Victorian	"	25	GROUP VIII. (Chemicals).			
Peas ..	..	Bus.	55	Cream of Tartar	In kegs	lb.	400
Potatoes ..	..	Ton	40	Bi-Carbonate of	..	Ton	1½
Malt ..	Victorian	Bus.	140	Soda ..	..	"	1-20
Onions ..	..	Ton	3	Saltpetre ..	Refined	"	1-20
GROUP IV. (Dairy Produce).				Sulphur ..	..	..	1½
Ham ..	..	lb.	800	Caustic Soda ..	..	ewt.	1½
Bacon ..	..	"	3,200	Alum ..	Lump ..	Ton	1½
Cheese ..	..	"	1,500	Potassium Cyanide	..	lb.	570
Butter ..	Best Fresh	"	9,500				
Lard ..	Bulk ..	"	200				
Eggs ..	Ordinary	Doz.	1,800				
Honey ..	..	lb.	600				
Beeswax ..	..	"	40				
Condensed Milk	Bacchus Marsh	Doz. lb.	160				

3. **Index-Numbers.**—Index-numbers for each group of commodities, as well as for all groups combined, are shown in the following table:—

Melbourne Wholesale Price Index-Numbers, 1861 to 1946.

(Base of each Group : Year 1911 = 1,000.)

Year	I. Metals and Coal.	II. Wool, Cotton, Leather, &c	III. Agricultural Produce, &c.	IV. Dairy Produce	V. Groceries.	VI. Meat.	VII. Building Materials	VIII. Chemicals.	All Groups.
1861 ..	1,438	1,381	1,583	1,008	1,963	..	1,070	2,030	1,538
1871 ..	1,096	1,257	1,230	864	1,586	..	1,044	1,409	1,229
1881 ..	1,178	1,115	1,012	935	1,421	..	1,091	1,587	1,121
1891 ..	895	847	1,024	995	1,032	888	780	1,194	945
1901 ..	1,061	774	928	1,029	1,048	1,345	841	917	974
1902 ..	1,007	756	1,192	1,215	945	1,447	837	881	1,051
1903 ..	923	834	1,209	1,059	936	1,443	875	921	1,049
1904 ..	821	885	754	876	916	1,427	845	875	890
1905 ..	772	850	894	980	942	1,209	801	859	910
1906 ..	882	978	916	972	923	1,110	896	864	948
1907 ..	1,037	1,017	973	1,020	948	1,294	968	961	1,021
1908 ..	1,033	901	1,312	1,198	968	1,335	935	891	1,115
1909 ..	1,014	907	1,000	1,119	978	1,088	911	815	993
1910 ..	1,004	1,052	969	1,100	990	1,008	996	898	1,003
1911 ..	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1912 ..	1,021	991	1,370	1,206	1,052	1,357	1,057	978	1,170
1913 ..	1,046	1,070	1,097	1,054	1,024	1,252	1,128	995	1,088
1914 ..	1,009	1,032	1,207	1,137	1,021	1,507	1,081	1,253	1,149
1915 ..	1,284	1,017	2,162	1,530	1,133	2,435	1,275	1,528	1,604
1916 ..	1,695	1,423	1,208	1,485	1,322	2,515	1,491	1,760	1,504
1917 ..	2,129	2,008	1,157	1,423	1,343	2,403	1,884	2,171	1,662
1918 ..	2,416	2,360	1,444	1,454	1,422	2,385	2,686	3,225	1,934
1919 ..	2,125	2,363	1,985	1,651	1,516	2,348	2,851	2,898	2,055
1920 ..	2,298	2,624	2,439	2,209	1,918	3,279	3,246	2,825	2,480
1921 ..	2,173	1,362	1,767	2,000	1,976	2,158	2,733	2,303	1,903
1922 ..	1,942	1,681	1,628	1,648	1,869	1,787	2,005	1,965	1,758
1923 ..	1,826	2,148	1,778	1,837	1,746	2,579	2,025	1,933	1,944
1924 ..	1,835	2,418	1,647	1,655	1,721	2,223	1,815	1,806	1,885
1925 ..	1,852	1,967	1,797	1,636	1,723	2,212	1,711	1,790	1,844
1926 ..	1,938	1,582	2,001	1,784	1,731	1,931	1,665	1,816	1,832
1927 ..	1,962	1,650	1,826	1,823	1,724	2,111	1,624	1,866	1,817
1928 ..	1,912	1,781	1,726	1,751	1,707	2,015	1,744	1,923	1,792
1929 ..	1,912	1,556	1,792	1,853	1,690	2,246	1,754	1,942	1,809
1930 ..	1,866	1,127	1,484	1,627	1,666	2,025	1,875	1,982	1,596
1931 ..	1,826	1,039	1,121	1,399	1,794	1,508	2,025	2,166	1,428
1932 ..	1,736	1,000	1,230	1,303	1,767	1,348	2,043	2,127	1,411
1933 ..	1,713	1,118	1,175	1,195	1,714	1,487	2,061	2,106	1,409
1934 ..	1,660	1,261	1,288	1,274	1,735	1,540	2,015	2,018	1,471
1935 ..	1,602	1,217	1,344	1,325	1,720	1,508	1,964	1,996	1,469
1936 ..	1,566	1,331	1,480	1,351	1,731	1,684	1,969	1,907	1,543
1937 ..	1,772	1,406	1,604	1,451	1,750	1,678	2,430	2,006	1,656
1938 ..	1,746	1,051	1,789	1,549	1,747	1,871	2,238	2,059	1,662
1939 ..	1,758	1,101	1,820	1,557	1,752	1,710	2,220	2,075	1,665
1940 ..	1,854	1,362	1,568	1,567	1,784	1,882	2,890	2,298	1,713
1941 ..	1,960	1,402	1,721	1,554	1,884	1,776	3,138	2,527	1,796
1942 ..	2,146	1,507	1,900	1,665	1,938	2,312	3,409	2,437	1,977
1943 ..	2,272	1,945	1,964	1,716	1,939	2,366	3,764	2,442	2,117
1944 ..	2,278	1,967	2,052	1,721	1,949	2,470	3,768	2,442	2,159
1945 ..	2,270	1,960	2,259	1,726	1,967	2,560	3,770	2,527	2,228
1946 ..	2,262	2,062	1,950	1,722	1,977	2,589	3,772	2,614	2,163

NOTE.—The figures given in this table are comparable in the vertical columns, but are not directly comparable horizontally.

4. **Variations since 1914.**—The variations in the index-numbers of the separate commodity groups for the years 1915 to 1946, are shown in the following table, taking July, 1914, as base (= 1,000) for each group:—

Melbourne Wholesale Price Index-Numbers.

(Base of each Group : July, 1914 = 1,000.)

Period	I. Metals and Coal.	II. Wool, Cotton, Leather, &c.	III. Agri- cultural Produce, &c.	IV. Dairy Pro- duce.	V. Gro- ceries.	VI. Meat.	VII. Building Materials	VIII. Chem- icals.	All Groups.
July, 1914 ..	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Year 1915 ..	1,166	934	2,024	1,272	1,098	1,502	1,164	1,490	1,406
" 1916 ..	1,539	1,307	1,130	1,235	1,266	1,551	1,361	1,716	1,318
" 1917 ..	1,919	1,841	1,084	1,181	1,302	1,480	1,722	2,141	1,436
" 1918 ..	2,197	2,324	1,351	1,210	1,378	1,469	2,448	3,085	1,695
" 1919 ..	1,930	2,169	1,858	1,373	1,469	1,448	2,602	2,827	1,801
" 1920 ..	2,091	2,430	2,228	1,840	1,860	2,022	2,944	2,764	2,178
" 1921 ..	1,974	1,250	1,653	1,663	1,916	1,331	2,495	2,246	1,668
" 1922 ..	1,763	1,543	1,523	1,370	1,811	1,102	1,830	1,917	1,541
" 1923 ..	1,658	1,972	1,664	1,527	1,693	1,590	1,848	1,885	1,704
" 1924 ..	1,667	2,220	1,541	1,376	1,668	1,371	1,656	1,761	1,653
" 1925 ..	1,682	1,806	1,681	1,360	1,670	1,364	1,562	1,746	1,617
" 1926 ..	1,760	1,453	1,873	1,483	1,677	1,191	1,519	1,771	1,606
" 1927 ..	1,782	1,515	1,709	1,516	1,671	1,302	1,482	1,820	1,593
" 1928 ..	1,737	1,635	1,661	1,456	1,654	1,242	1,590	1,876	1,571
" 1929 ..	1,737	1,428	1,677	1,540	1,638	1,385	1,601	1,895	1,581
" 1930 ..	1,695	1,035	1,389	1,353	1,614	1,249	1,712	1,933	1,399
" 1931 ..	1,659	954	1,049	1,163	1,738	930	1,849	2,112	1,252
" 1932 ..	1,577	918	1,152	1,083	1,712	831	1,865	2,074	1,237
" 1933 ..	1,556	1,026	1,100	994	1,661	917	1,882	2,054	1,235
" 1934 ..	1,508	1,158	1,205	1,059	1,682	950	1,839	1,968	1,290
" 1935 ..	1,456	1,116	1,258	1,100	1,677	931	1,792	1,946	1,288
" 1936 ..	1,422	1,222	1,385	1,123	1,678	1,038	1,798	1,948	1,333
" 1937 ..	1,609	1,291	1,502	1,206	1,696	1,035	2,219	1,957	1,432
" 1938 ..	1,586	965	1,674	1,287	1,693	1,154	2,043	2,008	1,457
" 1939 ..	1,597	1,011	1,704	1,295	1,698	1,054	2,026	2,024	1,460
" 1940 ..	1,684	1,250	1,467	1,303	1,728	1,161	3,638	2,212	1,502
" 1941 ..	1,780	1,287	1,611	1,292	1,825	1,124	2,864	2,465	1,574
" 1942 ..	1,949	1,384	1,778	1,384	1,878	1,426	3,111	2,377	1,733
" 1943 ..	2,064	1,786	1,839	1,427	1,879	1,459	3,436	2,382	1,856
" 1944 ..	2,069	1,806	1,920	1,430	1,888	1,523	3,439	2,382	1,893
" 1945 ..	2,062	1,799	2,118	1,435	1,907	1,579	3,441	2,465	1,953
" 1946 ..	2,055	1,893	1,826	1,432	1,915	1,597	3,444	2,549	1,896

§ 2.—Basic Materials and Foodstuffs.

1. **General.**—As mentioned above, the Melbourne Wholesale Price Index was first computed in 1912. Neither the component items nor the weighting have been varied. Consequently the index is a measure of changes in wholesale price levels based on usages which have altered substantially since the period on which the weighting was determined. As such it is useful as an indication of long-term trends over the past 85 years which it covers, on the assumption that the relative importance of component items remained constant. But it no longer serves as a measure of price variations from month to month or from year to year of commodities weighted in accordance with present day consumption. Reference to the description of the index in § 1 above will indicate that animal fodders preponderate in the "Agricultural Produce" group, while "Building Materials" include little besides imported timber. In other groups, some principal items have increased in consumption while others have decreased. It was resolved, therefore, at the Conference of Statisticians at Brisbane in 1930 that the time had come to revise and extend the items included in order to bring the index into line with changed conditions. An investigation to that end was commenced, and in the course of the past few years, many new price-series have been collected on a monthly basis back to January, 1928. Some of these have been incorporated in a new index of the prices of basic materials and foodstuffs, preliminary index-numbers of which are

currently published in the *Monthly Review of Business Statistics*. Others are being incorporated in a number of "special-purpose" indexes, which it is hoped to publish in the future. Their construction has been delayed in order to make use, for weighting purposes, of the larger amount of information which is now becoming available as the result of the collection of more extensive statistics of factory production. The price quotations have in the main been obtained directly from manufacturers and merchants, and, with a few important exceptions, from Melbourne sources. Apart from home-produced building materials, coal and one or two minor commodities, however, the price movements may be taken as representative of fluctuations in wholesale prices of basic materials in most Australian markets. The weighting system adopted is based on average annual consumption during the years 1928-29 to 1934-35 inclusive. In the meantime, however, the original index has been continued on existing lines, as set out in § 1 of this chapter.

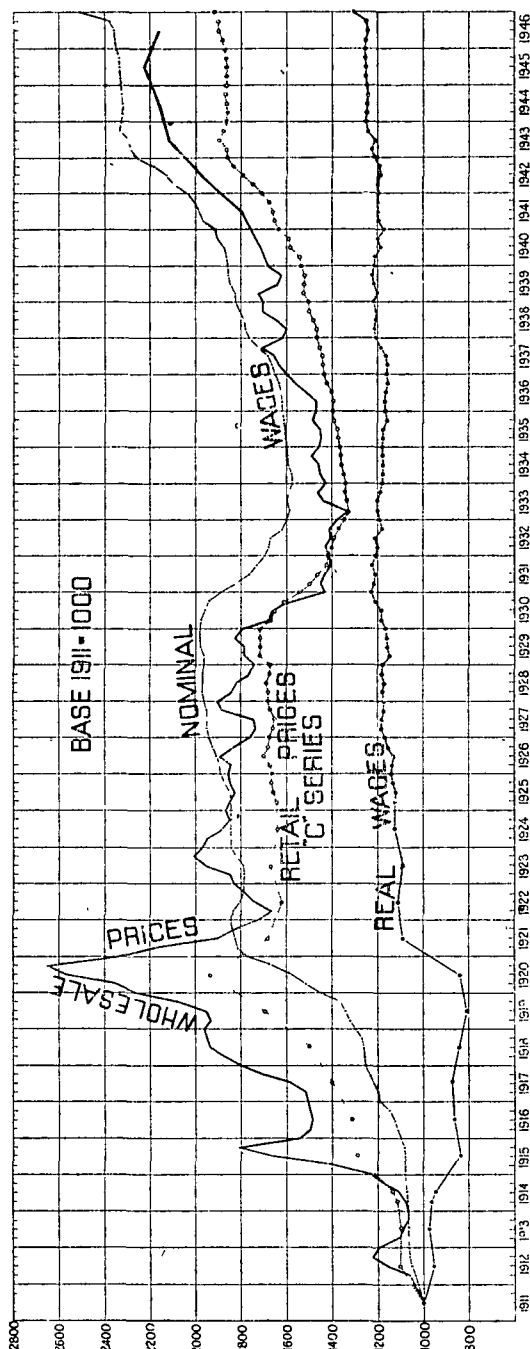
2. Index-Numbers.—Index-numbers for each group of commodities and for all groups combined for this new index of wholesale prices of basic materials and foodstuffs are given in the following table:—

Wholesale Price Index-Numbers—Basic Materials and Foodstuffs, 1928 to December, 1946.

(Base of each Group : Year 1928 = 1,000.)

Period	Metals and Coal.	Oils, Fats and Waxes	Textiles.	Chemicals.	Rubber and Hides.	Building Materials.	Foodstuffs and Tobacco	Goods principally Imported.	Goods principally Home Produced	All Groups
1928	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
1930	954	1,082	612	955	548	998	951	1,053	917	951
1931	890	1,116	575	979	581	1,012	812	1,119	791	873
1932	827	1,069	539	981	530	984	792	1,082	762	842
1933	818	882	621	949	564	995	778	1,009	746	812
1934	785	816	664	885	601	979	808	989	732	811
1935	740	877	620	817	593	971	849	1,025	761	827
1936	725	909	761	815	724	984	906	1,045	807	867
1937	791	952	872	817	889	1,102	929	1,126	843	914
1938	801	949	607	831	664	1,041	960	1,094	852	911
1939	814	972	650	835	764	1,047	954	1,111	856	918
1940	836	1,230	776	969	934	1,269	998	1,339	901	1,008
1941	829	1,342	820	1,066	982	1,368	1,044	1,562	908	1,069
1942	968	1,509	934	1,163	1,037	1,540	1,137	1,804	1,007	1,202
1943	1,031	1,596	1,008	1,179	1,057	1,809	1,208	1,988	1,026	1,262
1944	1,030	1,599	1,082	1,178	1,057	1,832	1,224	1,996	1,035	1,271
1945	1,027	1,525	1,083	1,169	1,057	1,839	1,262	1,976	1,056	1,282
1946	1,023	1,417	1,187	1,164	1,057	1,867	1,285	1,938	1,072	1,284
1945—										
January ..	1,028	1,582	1,089	1,178	1,057	1,832	1,224	1,997	1,032	1,269
February ..	1,028	1,582	1,089	1,178	1,057	1,834	1,236	2,006	1,039	1,276
March ..	1,028	1,582	1,085	1,178	1,057	1,834	1,246	1,999	1,047	1,280
April ..	1,028	1,582	1,085	1,178	1,057	1,834	1,264	2,011	1,056	1,290
May ..	1,028	1,517	1,095	1,177	1,057	1,834	1,263	1,967	1,059	1,282
June ..	1,028	1,517	1,084	1,158	1,057	1,834	1,277	1,962	1,069	1,288
July ..	1,027	1,517	1,079	1,161	1,057	1,844	1,277	1,965	1,068	1,288
August ..	1,026	1,517	1,083	1,161	1,057	1,844	1,279	1,969	1,068	1,289
September ..	1,026	1,476	1,083	1,161	1,057	1,844	1,283	1,963	1,066	1,286
October ..	1,026	1,476	1,069	1,167	1,057	1,844	1,278	1,949	1,059	1,283
November ..	1,026	1,476	1,074	1,167	1,057	1,844	1,263	1,949	1,057	1,276
December ..	1,026	1,476	1,082	1,167	1,057	1,844	1,259	1,949	1,055	1,274
1946—										
January ..	1,025	1,476	1,085	1,167	1,057	1,848	1,262	1,954	1,055	1,275
February ..	1,025	1,476	1,088	1,167	1,057	1,856	1,259	1,938	1,059	1,275
March ..	1,023	1,476	1,088	1,168	1,057	1,856	1,278	1,957	1,066	1,284
April ..	1,023	1,432	1,106	1,168	1,057	1,870	1,299	1,943	1,080	1,291
May ..	1,023	1,432	1,134	1,168	1,057	1,870	1,299	1,944	1,081	1,292
June ..	1,023	1,432	1,109	1,168	1,057	1,870	1,296	1,935	1,081	1,290
July ..	1,023	1,432	1,094	1,168	1,057	1,870	1,286	1,935	1,073	1,284
August ..	1,023	1,378	1,099	1,168	1,057	1,870	1,274	1,913	1,062	1,271
September ..	1,023	1,378	1,295	1,168	1,057	1,870	1,271	1,910	1,070	1,276
October ..	1,023	1,376	1,346	1,167	1,057	1,870	1,278	1,926	1,072	1,281
November ..	1,023	1,376	1,403	1,145	1,057	1,875	1,308	1,966	1,081	1,298
December ..	1,023	1,337	1,397	1,145	1,057	1,876	1,305	1,931	1,084	1,291

WHOLESALE AND RETAIL PRICES, NOMINAL AND EFFECTIVE OR REAL WAGE INDEX-NUMBERS.—AUSTRALIA, 1911 TO 1946.



EXPLANATION.—The index-numbers in the above graph are for the Six Capital Cities as a whole, with the exception of those for Wholesale Prices, which are for Melbourne. They are all calculated to the common base: 1911 = 1,000, the scale for which appears on the left of the graph. They are shown *quarterly* from 1912 to 1939, and thereafter the annual average in the case of the Wholesale Prices (Melbourne). The "C" Series Retail Prices (food, groceries, rent of 4 and 5 rooms, clothing and miscellaneous household expenditure) are shown *quarterly* from 1925. For the period 1911-1914 the "C" Series are taken back from the true base (November, 1914 = 1,000) by means of the "A" Series Index (Food and Rent of All Houses). Nominal Wages are shown *quarterly* from 1914, and Real Wages *quarterly* from 1925. Real Wages are computed on the basis of the "C" Series.

§ 3. International Comparisons: Wholesale Price Index-Numbers.

The following table gives index-numbers of wholesale prices for the period 1937 to March, 1947 for Australia and other countries, the prices in each country for the period January-June, 1939 being taken as base (= 100). The figures which have been taken chiefly from the *Monthly Bulletin of Statistics* published by the Statistical Office of the United Nations are official except where indicated otherwise and show merely the fluctuations in prices in each country. They are obviously not comparable horizontally.

Wholesale Price Index-Numbers: Principal Countries.

(Base: January-June, 1939 = 100.)

Period.	AUSTRALIA.	UNITED KINGDOM.		CANADA.	INDIA (a)	IRELAND.	NEW ZEALAND.	SOUTH AFRICA (b)	ARGENTINE (BUENOS AIRES).	CHILE.	CZECHOSLOVAKIA (c)
		Board of Trade	Economist.								
1937	100	112	118	115	106	.	97	100	109	111	97
1938	99	104	104	107	96	..	98	104	103	106	96
1939	100	106	107	103	100	104	102	101	105	103	110
1940	110	140	138	113	119	131	114	113	120	114	133
1941	117	157	152	123	129	147	125	124	141	133	142
1942	131	164	160	130	158	169	134	139	182	180	145
1943	138	167	164	136	228	188	144	151	197	199	147
1944	139	171	168	140	241	196	148	156	205	205	148
1945	140	174	171	141	244	196	150	158	211	219	165
1946	140	180	182	148	267	196	150	162	227	252	288
1946—											
March Qtr. ..	139	177	176	143	252	197	152	159	218	226	270
June " ..	140	178	179	148	258	194	153	161	228	239	275
Sept. " ..	139	182	183	149	271	195	151	164	230	264	289
Dec. " ..	140	184	192	152	285	197	148	164	234	280	299
1947—											
March Qtr. ..	142	188	202	160	291	204	149	165	236	297	300

(a) Base August, 1939 = 100.

(b) Base average of January, April and July, 1939 = 100.

(c) Base March, 1939 = 100

Period	DENMARK.	EGYPT.	FINLAND.	FRANCE.	MEXICO (MEXICO CITY).	NETHERLANDS.	NORWAY.	PERU (LIMA).	SWEDEN.	SWITZERLAND.	UNITED STATES.
1937	108	104	107		95	109	104	99	104	105	113
1938	102	102	100	96	99	103	103	100	102	101	103
1939	107	104	106	101	102	105	104	104	105	105	101
1940	157	129	142	134	102	131	137	120	134	135	103
1941	185	166	174	165	108	151	167	140	158	173	114
1942	194	213	214	194	120	158	177	176	173	193	129
1943	195	272	243	226	144	161	179	206	179	206	135
1944	198	314	260	256	184	164	181	206	179	210	136
1945	194	336	386	262	203	182	182	216	178	208	138
1946	191	326	604	625	237	253	173	232	171	203	158
1946—											
March Qtr. ..	185	336	548	487	221	241	170	219	169	202	141
June " ..	187	323	610	575	232	247	173	225	169	201	146
Sept. " ..	193	323	625	642	243	257	174	234	169	202	165
Dec. " ..	202	321	636	795	254	265	176	251	173	206	181
1947—											
March Qtr. ..	204	309	648	836	247	270	176	269	178	207	190