

Index-Numbers of Retail Prices in Various Countries—continued.

(Base: 1937 = 100.)

(ii) PRICES OF FOODSTUFFS—continued.

	MEXICO.	NETHER- LANDS.	NEW ZEALAND.	NORWAY.	PERU.	SOUTHERN RHODESIA.	SWITZER- LAND.	UNION OF SOUTH AFRICA.	UNITED KINGDOM.	UNITED STATES.	URUGUAY.
Town or Number of Localities.	Mexico City.	6	25	31	Lima.	6	34	9	24-509	32-51	Monte- video.
1937	100	100	100	100	100	..	100	100	100	100	100
1938	115	103	104	104	98	..	100	105	101	93	96
1939	113	104	110	106	92	..	102	104	101	90	102
1940	112	122	113	127	101	..	113	107	118	92	107
1941	115	147	115	152	115	110	135	115	121	100	107
1942	131	160	718	158	129	116	155	127	116	118	111
1943	168	162	319	160	143	321	163	138	119	131	118
1944	217	167 ^b	151	161	163	724	166	144	121	129	122
1945	234	171 ^b	120	168	182	127	166	147	122	132	146
1946	303	197 ^b	121	163	196	132	162	151	122	152	163
1947	348	215	128	162	271	144	171	159	101 ^d	184	202
1948	367	233	145	158	364	163	177	161	108	200	197
1949	383	254	149 ^c	156	423	173	176	169	114	192	197
1949—											
March Qtr. ..	373	250	145	154	387	169	177	165	108	192	205
June	379	260	146	156	409	174	176	172	113	193	205
Sept.	390	252	151	159	439	166	176	169	116	193	197
Dec.	390	256	152	155	455	183	176	169	119	190	182

(a) Base: August, 1939 = 100. (b) Average of less than twelve months. (c) Consumers' (Retail) Price Index linked to former series. (d) July-December. New series. Base: 17th June, 1947 = 100.

CHAPTER II.—WHOLESALE PRICES AND PRICE INDEXES.

§ 1. Melbourne Wholesale Price Index.

I. 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 45. 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 below. The descriptions of the groups are given in the following table with the proportional cost of each group for the year 1949. These proportions cannot be used to combine "group" index-numbers owing to the possible wide differences in the proportions compared with those for the *base period*. In this connexion, see paragraph following table on page 16.

Groups of Commodities.

Group.	Description.	Percentage of Aggregate Cost (1949).
I.	"Metals and Coal"	15
II.	"Wool, Cotton", also jute, leather, &c. ..	21
III.	"Agricultural Produce"	25
IV.	"Dairy Produce"	7
V.	"Groceries"	12
VI.	"Meat"	11
VII.	"Building Materials" (mostly timber) ..	8
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	..	Suitanas	1,400
Rod and Bar	Stafford	..	3½	Herrings	..	1-lb. fresh	50
Angle ..	..	..	3½	Salmon	..	1-lb. tail	30
Plate ..	..	..	3	Alaska	..	tins	..
Hoop ..	..	..	½	Sardines	..	Halves	100
Galvanized	26 gauge	..	5	Tea ..	..	lb.	5,000
Fencing Wire	No. 3	..	6	Coffee	..	Plantation	200
Tinned Plates	I.C. Coke	box	60	Cocoa	..	McKenzie's	100
Zinc, sheet	..	ton	1	Sugar	..	No. 1A	22
Lead, sheet	..	..	2	Macaroni	..	..	200
.. pipes	..	..	1	Tapioca	..	..	7
Copper, sheet	..	lb.	2,000	Rice	..	..	2
Quicksilver	..	..	12	Salt ..	..	Australian	7
Coal ..	Newcastle, on wharf	ton	600	..	..	fine	..
GROUP II. (Wool, Cotton, also Jute, Leather, &c.).				Salt ..	..	Rock ..	1
Branbaga	..	dos.	110	Mustard	..	Coleman's	6
Cornsacks	..	..	250	Starch	..	Coleman's	100
Woolpacks	..	each	200	..	..	White	..
Leather—				Blue ..	..	Keon's	50
Chrome	Box	..	..	Matches	..	Australian	50
Hide	..	ft.	1,200	Candles	..	Rangoon	1,600
Rough Tanned	..	..	..	Tobacco	..	..	1,300
.. Split	..	lb.	600	Kerosene	..	..	1,700
Sole Leather—				GROUP VI. (Meat).			
Factory	..	..	600	Beef	..	Average quality	190
Sides	..	..	24,000	Mutton	..	..	35,000
Cotton	Raw ..	..	12,200	Lamb	..	..	5,800
Wool	Greasy ..	..	150	Veal	..	..	2,000
Twine	Reaper	..	..	Pork	..	..	3,700
	And	..	..		
	Blinder	..	..	GROUP VII. (Building Materials).			
Tallow	Mutton	ton	1½	Prime	..	..	..
	Prime	..	..	Timber—	Flooring—	100 ft. lla.	30
					6 x 7½	..	30
					6 x 1	..	30
					6 x 2	..	30
					6 x 3	..	30
					Weather-boards	..	200
					Oregon	1,000 ft.	20
					sup.	..	20
				Cement	Shelving	..	30
				White Lead	Portland	..	30
				States	..	..	..
					Welsh	1,000	..
					20 x 10	..	..
GROUP III. (Agricultural Produce).				GROUP VIII. (Chemicals).			
Wheat	..	bus.	500	Cream of Tartar	In kegs	lb.	400
Flour	..	ton	48	Bicarbonate of Soda	..	..	..
Bran	..	..	14	Sulphur	..	..	..
Pollard	..	..	14	Caustic Soda	..	..	..
Oats ..	Milling ..	bus.	1,200	Alum	..	..	..
Oatmeal	Colonial	ton	1½	Potassium Cyanide	..	..	..
Barley	English	bus.	150				
	Cape ..	..	100				
Maize ..	..	..	1,000				
Hay ..	Best Mngr.	ton	135				
Chaff	Prime ..	..	135				
Straw	Victorian	..	25				
Peas ..	..	bus.	55				
Potatoes	..	ton	40				
Malt ..	..	bus.	140				
Onions	Victorian	..	3				
	..	ton	3				
GROUP IV. (Dairy Produce).							
Ham ..	..	lb.	800				
Bacon	..	..	3,200				
Cheese	..	..	1,300				
Butter	Best Fresh	..	9,500				
Lard ..	Bulk ..	..	200				
Eggs ..	Ordinary	dos.	1,800				
Honey	..	lb.	600				
Beeswax	..	..	40				
Condensed Milk	Bacchus Marsh	dos. 14-oz. tins.	160				

3. Index-Numbers.—(i) 1861 to 1949 (1911 base)—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 1949.
(Base of each Group: Year 1911 = 1,000.)

Year.	I. Metals and Coal.	II. Wool, Cotton, Leather, &c.	III. Agricul- tural Pro- duce, &c.	IV. Dairy Produce.	V. Grocer- ies.	VI. Meat.	VII. Building Materials.	VIII. Chem- icals.	All Groups
1861 ..	1,438	1,381	1,583	1,008	1,963	..	1,070	2,030	1,530
1871 ..	1,096	1,257	1,236	864	1,386	..	1,044	1,409	1,229
1881 ..	1,178	1,115	1,012	933	1,421	..	1,091	1,587	1,121
1891 ..	895	847	1,044	995	1,032	888	780	1,194	948
1901 ..	1,061	774	928	1,049	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	1,048
1904 ..	821	885	754	876	916	1,427	845	875	890
1905 ..	772	850	894	980	942	1,209	809	859	910
1906 ..	882	978	916	972	923	1,110	896	864	848
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	933
1910 ..	1,004	1,052	969	1,100	900	1,008	996	808	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	1,032	1,357	1,057	978	1,170
1913 ..	1,046	1,070	1,097	1,054	1,024	1,252	1,128	995	1,122
1914 ..	1,099	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 ..	1,605	1,425	2,208	1,485	1,322	2,515	1,491	1,760	1,604
1917 ..	2,129	2,008	1,157	1,423	1,343	2,403	1,884	2,171	1,882
1918 ..	2,416	2,360	1,444	1,454	1,422	2,385	2,686	3,245	1,934
1919 ..	2,121	2,363	1,987	1,651	1,514	2,342	2,852	2,896	2,055
1920 ..	2,302	2,635	2,460	2,213	1,920	3,279	3,226	2,834	2,423
1921 ..	2,173	1,361	1,767	2,000	1,977	2,138	2,733	2,393	1,803
1922 ..	1,941	1,681	1,628	1,648	1,869	1,787	2,003	1,965	1,750
1923 ..	1,826	2,148	1,778	1,840	1,746	2,579	2,024	1,933	1,944
1924 ..	1,835	2,418	1,647	1,655	1,721	2,223	1,814	1,806	1,885
1925 ..	1,851	1,966	1,796	1,636	1,723	2,212	1,711	1,790	1,844
1926 ..	1,938	1,382	2,001	1,784	1,730	1,931	1,664	2,816	1,832
1927 ..	1,962	1,650	1,826	1,823	1,724	2,111	1,623	1,866	1,817
1928 ..	1,912	1,781	1,726	1,751	1,707	2,015	1,744	1,923	1,782
1929 ..	1,912	1,555	1,793	1,854	1,689	2,245	1,755	1,943	1,802
1930 ..	1,867	1,127	1,484	1,627	1,666	2,024	1,875	1,981	1,596
1931 ..	1,826	1,040	1,121	1,598	1,794	1,512	2,025	2,166	1,429
1932 ..	1,736	998	1,230	1,504	1,766	1,351	2,043	2,127	1,411
1933 ..	1,713	1,118	1,175	1,194	1,714	1,485	2,061	1,105	1,409
1934 ..	1,660	1,261	1,288	1,274	1,735	1,540	2,015	2,017	1,471
1935 ..	1,602	1,217	1,344	1,325	1,729	1,508	1,964	1,996	1,469
1936 ..	1,566	1,330	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	1,622
1939 ..	1,758	1,101	1,820	1,557	1,751	1,710	2,220	2,075	1,665
1940 ..	1,854	1,361	1,567	1,567	1,784	1,882	2,890	2,298	1,713
1941 ..	1,960	1,402	1,721	1,554	1,883	1,776	3,138	2,527	1,780
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 ..	2,273	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	2,360	3,770	2,527	2,226
1946 ..	2,262	2,062	1,951	1,722	1,977	2,589	3,772	2,614	2,162
1947 ..	2,390	2,690	2,019	1,763	2,174	2,748	3,800	2,843	2,360
1948 ..	2,829	3,619	2,383	2,104	2,435	2,976	4,631	3,180	2,824
1949 ..	3,502	3,966	2,876	2,309	2,558	3,356	4,611	3,221	3,191

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

(ii) 1915 to 1949 (July, 1914, base)—The variations in the index-numbers of the separate commodity groups for the years 1915 to 1949 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. Chemi-cals.	All Groups.
July, 1914	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Year 1915	1,165	932	2,011	1,273	1,098	1,503	1,154	1,489	1,402
" 1916	1,539	1,306	1,191	1,294	1,268	1,550	1,361	1,729	1,318
" 1917	1,919	1,842	1,084	1,281	1,503	1,480	1,722	2,141	1,453
" 1918	2,197	2,324	1,351	1,210	1,377	1,469	2,448	3,151	1,693
" 1919	1,926	2,175	1,860	1,372	1,467	1,444	2,604	2,824	1,882
" 1920	2,091	2,413	2,288	1,840	1,860	2,021	2,944	2,764	2,177
" 1921	1,974	1,250	1,634	1,663	1,916	1,331	2,495	2,446	1,666
" 1922	1,763	1,544	1,524	1,370	1,811	1,107	1,831	1,917	1,541
" 1923	1,658	1,972	1,664	1,528	1,692	1,591	1,848	1,885	1,704
" 1924	1,667	2,220	1,541	1,376	1,668	1,371	1,656	1,761	1,652
" 1925	1,682	1,806	1,682	1,360	1,670	1,364	1,561	1,746	1,616
" 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	1,616	1,456	1,654	1,244	1,592	1,876	1,371
" 1929	1,737	1,428	1,678	1,541	1,657	1,384	1,602	1,895	1,581
" 1930	1,695	1,035	1,389	1,353	1,614	1,248	1,712	1,933	1,389
" 1931	1,659	955	1,049	1,162	1,739	992	1,848	2,113	1,222
" 1932	1,577	916	1,151	1,084	1,712	833	1,866	2,075	1,237
" 1933	1,556	1,026	1,099	993	1,661	916	1,882	2,053	1,235
" 1934	1,508	1,158	1,205	1,059	1,682	950	1,839	1,967	1,290
" 1935	1,455	1,117	1,258	1,102	1,675	990	1,792	1,946	1,288
" 1936	1,422	1,221	1,305	1,123	1,678	1,038	1,797	1,948	1,333
" 1937	1,609	1,291	1,502	1,206	1,696	1,035	2,219	1,957	1,453
" 1938	1,585	965	1,674	1,287	1,693	1,154	2,043	2,008	1,437
" 1939	1,507	1,911	1,704	1,205	1,698	1,054	2,026	2,034	1,460
" 1940	1,684	1,250	1,467	1,303	1,728	1,161	2,638	2,241	1,501
" 1941	1,780	1,287	1,611	1,292	1,825	1,124	2,864	2,465	1,574
" 1942	1,919	1,384	1,778	1,384	1,878	1,426	3,111	2,377	1,733
" 1943	2,064	1,786	1,848	1,427	1,879	1,459	3,436	2,382	1,856
" 1944	2,060	1,806	1,920	1,430	1,888	1,523	3,439	2,382	1,893
" 1945	2,061	1,790	2,114	1,435	1,906	1,579	3,411	2,465	1,953
" 1946	2,055	1,893	1,826	1,432	1,915	1,597	3,444	2,519	1,896
" 1947	2,171	2,170	1,890	1,466	2,100	1,695	3,469	2,773	2,060
" 1948	2,579	3,322	2,231	1,749	2,359	1,836	4,227	3,102	2,476
" 1949	3,181	3,642	2,601	1,919	2,479	2,069	4,209	3,111	2,797

§ 2.—Basic Materials and Foodstuffs.

I. 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 88 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 over a period of 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, index-numbers of which are currently published in the *Monthly Review of Business Statistics*. It is intended to incorporate these 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.

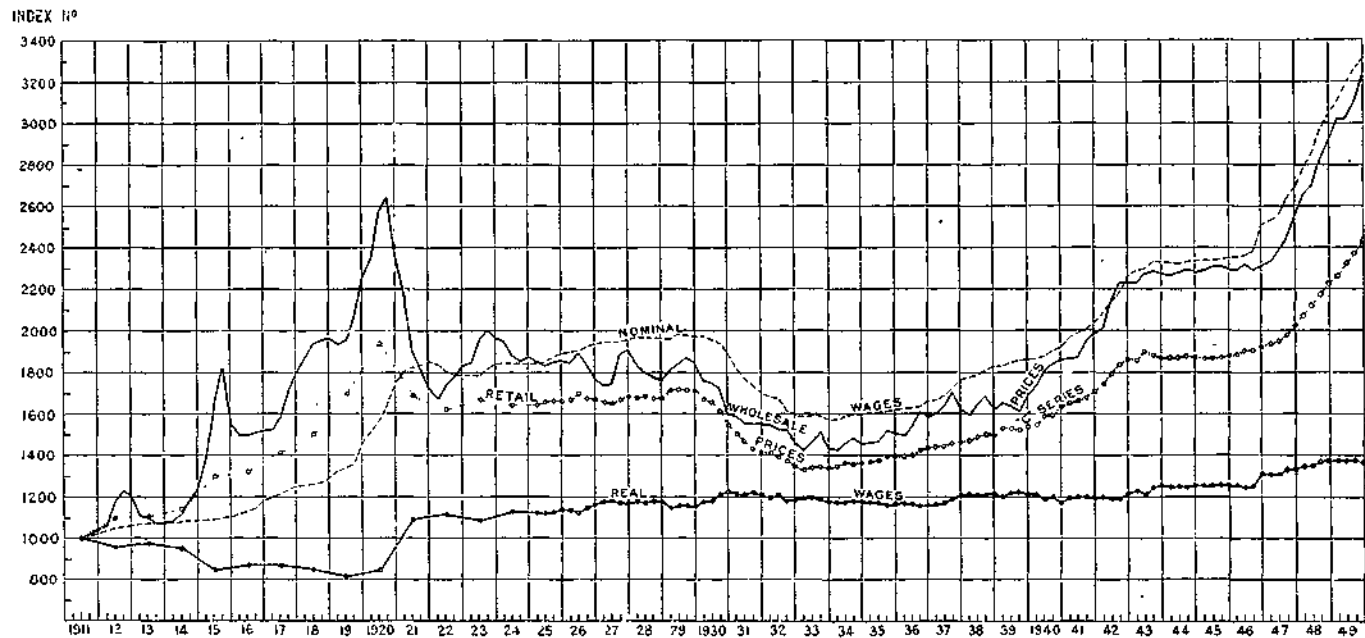
2. **Index-Numbers.**—Index-numbers for each group of commodities and for all groups combined for this new index of wholesale prices of basic materials and foodstuffs are given in the following table:—

Wholesale Price Index-Numbers—Basic Materials and Foodstuffs, 1928 to December, 1949.

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

Period.	Basic Materials.							Food-stuffs and Tobacco.	Basic Materials and Foodstuffs.		
	Metals and Coal.	Oils, Fats and Waxes.	Textiles.	Chemicals.	Rubber and Hides.	Building Materials.	Total.		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	1,000
1929	1,000	1,019	830	977	769	981	977	1,070	1,011	1,033	1,027
1930	954	1,082	612	955	548	998	933	951	1,053	918	952
1931	889	1,092	574	979	582	1,012	916	812	1,107	791	870
1932	827	1,069	539	981	530	984	881	792	1,082	763	843
1933	818	882	620	949	564	995	832	778	1,009	746	811
1934	785	817	664	885	601	980	799	808	989	752	812
1935	740	877	620	817	593	971	785	849	1,025	761	827
1936	725	909	761	815	724	985	823	906	1,046	807	867
1937	791	952	871	817	889	1,102	913	929	1,127	843	914
1938	801	949	607	831	664	1,041	878	957	1,094	852	911
1939	814	972	650	835	764	1,047	897	954	1,111	856	918
1940	836	1,230	776	969	934	1,269	1,040	998	1,338	901	1,008
1941	880	1,342	820	1,061	982	1,368	1,118	1,044	1,562	908	1,069
1942	968	1,509	934	1,163	1,037	1,540	1,243	1,187	1,804	1,007	1,202
1943	1,031	1,596	1,098	1,178	1,057	1,809	1,347	1,208	1,988	1,026	1,262
1944	1,030	1,599	1,082	1,178	1,057	1,832	1,350	1,223	1,997	1,035	1,271
1945	1,027	1,525	1,083	1,169	1,057	1,839	1,349	1,266	1,976	1,056	1,282
1946	1,023	1,417	1,187	1,164	1,043	1,867	1,309	1,281	1,956	1,072	1,284
1947	1,072	1,421	1,650	1,161	938	1,936	1,366	1,366	2,015	1,138	1,353
1948	1,289	1,591	2,340	1,275	1,000	2,040	1,572	1,557	2,170	1,348	1,549
1949	1,597	1,664	2,541	1,383	957	2,134	1,745	1,749	2,252	1,561	1,730
1949—											
January	1,524	1,641	2,613	1,337	964	2,083	1,704	1,674	2,204	1,500	1,673
February	1,524	1,641	2,672	1,337	959	2,083	1,709	1,708	2,210	1,524	1,692
March	1,547	1,641	2,672	1,337	945	2,100	1,718	1,705	2,192	1,534	1,695
April	1,548	1,644	2,296	1,337	956	2,100	1,694	1,712	2,197	1,522	1,687
May	1,548	1,646	2,295	1,337	945	2,116	1,696	1,716	2,194	1,527	1,690
June	1,548	1,646	2,298	1,337	943	2,120	1,698	1,712	2,182	1,529	1,689
July	1,645	1,645	2,379	1,338	896	2,120	1,737	1,769	2,255	1,569	1,737
August	1,645	1,645	2,431	1,344	915	2,154	1,748	1,793	2,264	1,569	1,739
September	1,646	1,627	2,389	1,338	931	2,181	1,745	1,759	2,236	1,573	1,735
October	1,648	1,627	2,632	1,487	944	2,182	1,777	1,781	2,286	1,592	1,762
November	1,648	1,780	2,775	1,481	1,015	2,183	1,832	1,818	2,379	1,622	1,807
December	1,688	1,780	3,044	1,595	1,071	2,183	1,880	1,871	2,420	1,675	1,857

Wholesale and Retail Prices; Nominal, and Effective or Real Wages—Index-Numbers, Australia, 1911 to 1949.



EXPLANATION —The index-numbers in the graph above are for the Six Capital Cities as a whole, with the exception of those for Wholesale Prices up to the fourth quarter of 1927, 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. The wholesale prices graph shows the trend of prices according to the "old" Melbourne Index up to the fourth quarter of 1927, but thereafter, this index having been "spliced" with the Basic Materials and Foodstuffs Index, the curve line moves in accordance with the variations of the latter. The price quotations for this index are, in the main, obtained from Melbourne sources, but their movements may be taken as representative of fluctuations in most Australian markets. Points in this graph are plotted quarterly from 1912 onward. For the "G" Series Retail Price index-numbers (food, groceries, rent of 4 and 5-roomed houses, clothing and miscellaneous household expenditure) are shown *quarterly* from 1925. The period 1911-1914 the "C" Series index-numbers 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 Retail Price Index.

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

The following table gives index-numbers of wholesale prices for the period 1937 to December, 1949 for Australia and other countries, the average prices in each country for the year 1937 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: 1937 = 100.)

Period.	AUSTRALIA.	BRAZIL.	CANADA.	CHILE.	DENMARK.	EGYPT.	FINLAND.	FRANCE. (c)	INDIA. (b)	IRELAND. (b)
1937	100	100	100	100	100	100	100	100	100	..
1938	100	93	93	95	94	99	93	100	90	..
1939	100	94	89	93	99	100	98	105	100	105
1940	110	100	98	102	145	124	121	139	112	132
1941	117	122	106	119	171	156	161	171	123	148
1942	132	146	113	162	179	200	199	201	151	170
1943	138	167	118	179	180	254	226	234	206	186
1944	139	180	121	184	182	300	250	265	228	198
1945	140	208	122	196	179	318	359	375	231	198
1946	141	248	128	227	176	308	562	648	252	198
1947	150	299	153	202	195	292	676	989	2976	219
1948	170	347	181	335d	213	316	893	1,712	367	232
1949	180	381	186	383	218	298	900	1,917	381	231
1949—										
March Qtr. ..	185	376	187	363	219	308	887	1,905	373	232
June	185	365	185	370	219	295	869	1,849	377	231
Sept.	190	375	184	380	215	287	912	1,610	387	228
Dec.	198	409	186	401	222	302	931	2,003	388	233

Period.	MEXICO (MEXICO CITY), (c)	NETHER- LANDS.	NEW ZEALAND.	NORWAY.	PERU (LIMA).	SWEDEN.	SWITZER- LAND.	UNION OF SOUTH AFRICA.	UNITED KINGDOM.		UNITED STATES.
									Board of Trade.	Econo- mists.	
1937	100	100	100	100	100	100	100	100	100	100	100
1938	106f	94	101	98	101	97	96	103	93	87	91
1939	84	97	105	100	105	101	100	101	95	90	89
1940	86	120	117	131	119	128	129	112	126	117	91
1941	92	138	128	160	140	151	165	123	140	128	101
1942	102	145	139	170	175	166	188	138	147	135	114
1943	123	148	148	172	201	172	196	150	150	138	119
1944	150	151	152	174	208	172	200	155	153	142	121
1945	167	167	155	174	218	170	198	158	155	145	123
1946	192	232	155	166	234	163	193	161	161	154	140
1947	203	250	161	172	315	175	201	169	176	178	176
1948	218	260g	180	178	396	188	209	181	202	197	191
1949	239	271	179	181	551	189	199	191	212	205	180
1949—											
March Qtr. ..	229	269	178	180	490	190	206	187	203	201	184
June	238	267	180	180	546	189	199	190	211	203	181
Sept.	244	266	178	183	579	189	197	193	211	203	178
Dec.	247	282	180	183	588	191	193	194	220	214	176

(a) Base: 1938 = 100. (b) Base: October, 1938 = 100. (c) New Series. Base: September, 1938, to August, 1939 = 100. (d) New series linked to old. (e) Converted from original Base: 1939 = 100. (f) October. (g) New interim series linked to old.