

CHAPTER II.—WHOLESALE PRICES AND PRICE INDEXES.**§ 1. General.**

Two indexes of wholesale prices have been compiled by the Bureau. These are—

- (i) The Melbourne Wholesale Price Index ;
- (ii) The Wholesale Price (Basic Materials and Foodstuffs) Index.

Particulars of the Melbourne Wholesale Price Index, which is now obsolescent, are given in § 3 commencing on page 48 below.

After reviewing the regimen and weighting of this index the 1930 Conference of Statisticians resolved that a new index of Wholesale Prices of Basic Materials and Foodstuffs should be compiled. This index extends back to the year 1928 and is compiled monthly. This Wholesale Price (Basic Materials and Foodstuffs) Index is a special purpose index and one of a series of Wholesale Price Indexes designed for special purposes.

§ 2. Wholesale Price (Basic Materials and Foodstuffs) Index.

1. Price Quotations.—The prices used in the index have in the main been obtained directly from manufacturers and merchants, and, with a few important exceptions, from Melbourne sources. Apart from locally produced building materials and one or two minor commodities, however, the price movements may be taken as representative of variations in wholesale prices of basic materials in most Australian markets.

Commodities in the index are priced in their primary or basic form wherever possible and in respect of imported materials as nearly as may be at the point where they first make effective impact on the local price structure. Thus the price of imported goods is not taken at the time of import, but rather on an ex-bond (or into factory) basis.

Broadly, where home-consumption prices exist for local products, they have been used in this index. During the year 1950-51 wool for local manufacture was subsidized. Whilst the home-consumption price for wool was used to calculate the index-numbers shown in the body of the table (see paragraph 4), footnotes to the table show the index calculated on the basis of open market prices for wool (see paragraph 5).

2. Commodities and Grouping.—For purposes of this index "basic" materials (as opposed to certain of the Foodstuffs) are commodities in the primary or basic forms in which they first enter into productive processes carried out in Australia. The regimen comprises 80 commodities, divided into seven main groups. Each group is sub-divided into goods which are mainly imported, and goods which are mainly home-produced. A full list of these commodities is set out below, showing the quantity-multipliers (weights) for each commodity, and the percentage of the total aggregate value in 1950 contributed by each commodity and group.

3. Method of Construction.—The index is constructed on the simple aggregative fixed-weights formula. The weights (quantity-multipliers) are based on estimates of the average annual consumption of the commodities in Australia during the period 1928-29 to 1934-35 inclusive. Changes in usage, changes of category as between "imported" and "home-produced" as affecting some commodities, and changes in the industrial structure have affected the validity of some of the weights in the index. These and other problems (e.g., dual prices for some commodities) are being examined with a view to revision of the regimen, its grouping and weighting, when conditions are more stable.

Wholesale Price (Basic Materials and Foodstuffs) Index.

Commodities in Regimen, Units of Measurement, Quantity Multipliers, and Percentage Value-Weight in 1950.

| Commodity. | Unit. | Quantity-multiplier. (Weight.) | Percentage Value-weight 1950. | Commodity. | Unit. | Quantity-multiplier. (Weight.) | Percentage Value-weight 1950. |
|------------------------------|--------|-----------------------------------|----------------------------------|--------------------------------|----------------|-----------------------------------|----------------------------------|
| Metals and Coal— | | | | Rubber and Hides— | | | |
| Principally Imported— | | | | Principally Imported— | | | |
| Aluminium .. | ton | 985 | 0.05 | Rubber, crude | lb. | 24,214,400 | 1.17 |
| Principally Home-produced— | | | | Principally Home-produced— | | | |
| Iron and steel .. | ton | 637,000 | 3.19 | Calf skins .. | lb. | 4,455,000 | 0.06 |
| Briquettes .. | ton | 243,000 | 0.14 | Cattle hides .. | lb. | 57,246,000 | 0.48 |
| Copper - wire bars .. | ton | 7,000 | 0.38 | Tanning bark .. | ton | 23,000 | 0.14 |
| Coal .. | ton | 9,300,000 | 11.21 | Total .. | .. | .. | 1.85 |
| Lead, soft pig .. | ton | 10,400 | 0.13 | | | | |
| Tin, ingots .. | ton | 1,250 | 0.26 | Building Materials— | | | |
| Zinc, ingots .. | ton | 14,800 | 0.20 | Principally Imported— | | | |
| Total .. | .. | .. | 15.56 | Timber, soft-woods .. | 1,000 sup. ft. | 346,500 | 5.00 |
| | | | | Turpentine .. | gallon | 458,000 | 0.07 |
| Oils, Fats and Waxes— | | | | Principally Home-produced— | | | |
| Principally Imported— | | | | Bricks .. | 1,000 | 372,000 | 0.82 |
| Cocunut oil .. | ton | 6,500 | 0.22 | Cement .. | ton | 479,000 | 0.80 |
| Fuel oil .. | ton | 170,000 | 0.70 | Drain-pipes .. | foot | 7,270,000 | 0.28 |
| Linseed oil .. | gallon | 2,250,000 | 0.68 | Glass, window .. | 100 | 82,370 | 0.06 |
| Lubricating oil .. | gallon | 3,960,000 | 0.35 | Lime .. | sq. ft. | .. | .. |
| Kerosene, power .. | gallon | 21,000,000 | 0.50 | Plaster .. | ton | 51,144 | 0.07 |
| Petrol, 1st grade .. | gallon | 78,000,000 | 3.02 | Timber, hard-woods .. | 100 sup. ft. | 2,575,000 | 1.93 |
| Petrol, 2nd grade .. | gallon | 140,000,000 | 5.43 | White lead .. | cwt. | 60,000 | 0.09 |
| Principally Home-produced— | | | | Whiting .. | cwt. | 274,000 | 0.08 |
| Beeswax .. | lb. | 169,112 | 0.01 | Total .. | .. | .. | 9.38 |
| Tallow .. | ton. | 26,000 | 0.23 | | | | |
| Total .. | .. | .. | 11.74 | | | | |
| | | | | Foodstuffs and Tobacco— | | | |
| Textiles— | | | | Principally Imported— | | | |
| Principally Imported— | | | | Imported— | | | |
| Hemp .. | ton | 5,575 | 0.45 | Tapioca .. | cwt. | 719,000 | 0.59 |
| Kapok .. | lb. | 6,160,000 | 0.39 | Cocoa, raw .. | cwt. | 99,500 | 0.47 |
| Jute fibre .. | ton | 874 | 0.04 | Coffee .. | lb. | 3,469,000 | 0.23 |
| Phorum tenax .. | ton | 2,275 | 0.02 | Tea .. | lb. | 46,629,000 | 2.84 |
| Silk, raw .. | lb. | 455,900 | 0.20 | Mustard .. | doz. lb. | 47,000 | 0.02 |
| Principally Home-produced— | | | | Herrings .. | doz. lb. | 276,000 | 0.08 |
| Cotton, raw .. | lb. | 15,900,000 | 0.61 | Salmon .. | doz. lb. | 1,048,000 | 0.71 |
| Wool, greasy .. | lb. | 50,200,000 | 4.50 | Sild .. | doz. | 807,300 | 0.16 |
| Total .. | .. | .. | 6.21 | Tobacco, leaf .. | 4-oz. tins | .. | .. |
| | | | | Principally Home-produced— | lb. | 17,451,000 | 7.21 |
| Chemicals— | | | | Barley .. | bushel | 4,940,000 | 0.50 |
| Principally Imported— | | | | Maize .. | bushel | 315,000 | 0.05 |
| Ammonium sulphate .. | ton | 23,830 | 0.16 | Oats .. | bushel | 14,970,000 | 1.43 |
| Potash, muriate .. | ton | 4,055 | 0.04 | Rice .. | cwt. | 323,200 | 0.19 |
| Potash, sulphate .. | ton | 2,025 | 0.02 | Wheat .. | bushel | 39,900,000 | 3.75 |
| Soda ash .. | ton | 21,400 | 0.13 | Onions .. | ton | 41,000 | 0.25 |
| Soda, nitrate .. | ton | 1,100 | 0.01 | Pean .. | bushel | 644,000 | 0.18 |
| Soda, nitrate .. | ton | 3,600 | 0.03 | Potatoes .. | ton | 28,000 | 2.28 |
| Sulphur .. | ton | 95,500 | 0.79 | Sugar .. | ton | 346,000 | 3.87 |
| Principally Home-produced— | | | | Beef .. | 100 lb. | 7,004,750 | 8.88 |
| Arsenic .. | ton | 1,531 | 0.03 | Lamb .. | lb. | 83,119,000 | 1.54 |
| Blood and bone .. | ton | 34,431 | 0.11 | Mutton .. | lb. | 436,414,000 | 4.65 |
| Methylated .. | ton | .. | .. | Pork .. | lb. | 47,562,000 | 1.24 |
| spirits .. | gallon | 2,374,000 | 0.09 | Butter fat .. | lb. | 194,500,000 | 5.28 |
| Soda crystals .. | ton | 4,986 | 0.02 | Lard .. | lb. | 1,427,000 | 0.02 |
| Superphosphate .. | ton | 704,144 | 1.65 | Milk .. | gallon | 159,500,000 | 4.70 |
| Sulphuric acid .. | ton | 226,450 | 0.87 | Currants .. | lb. | 9,000,000 | 0.14 |
| Total .. | .. | .. | 3.95 | Sultanas .. | lb. | 18,000,000 | 0.28 |
| | | | | Grapes .. | ton | 94,000 | 0.37 |
| | | | | Total .. | .. | .. | 51.91 |
| | | | | All Groups— | | | |
| | | | | Principally Imported .. | .. | .. | 31.78 |
| | | | | Principally Home-produced .. | .. | .. | 66.22 |
| | | | | Total .. | .. | .. | 100.00 |

4. **Index Numbers.**—Index-numbers for each group of commodities and for all groups combined for the index of wholesale prices of basic materials and foodstuffs are given in the following table. Current index-numbers, on the base: Average of three years ended June, 1939 = 100, are published in the *Monthly Review of Business Statistics*.

Wholesale Price (Basic Materials and Foodstuffs) Index-Numbers 1928 to December, 1950.

(Base of each Group : Year 1928 = 100.)

| 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 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1929 | 100 | 102 | 83 | 98 | 77 | 98 | 98 | 107 | 101 | 103 | 103 |
| 1930 | 95 | 108 | 61 | 95 | 55 | 100 | 93 | 95 | 105 | 92 | 95 |
| 1931 | 89 | 109 | 57 | 98 | 58 | 101 | 92 | 81 | 111 | 79 | 87 |
| 1932 | 83 | 107 | 54 | 98 | 53 | 98 | 88 | 79 | 103 | 76 | 84 |
| 1933 | 82 | 88 | 62 | 95 | 50 | 100 | 83 | 78 | 101 | 75 | 81 |
| 1934 | 79 | 82 | 66 | 89 | 60 | 98 | 80 | 81 | 99 | 75 | 81 |
| 1935 | 74 | 88 | 62 | 82 | 59 | 97 | 79 | 85 | 103 | 76 | 83 |
| 1936 | 72 | 91 | 76 | 82 | 72 | 99 | 82 | 91 | 105 | 81 | 87 |
| 1937 | 79 | 95 | 87 | 82 | 89 | 110 | 91 | 93 | 113 | 84 | 91 |
| 1938 | 80 | 95 | 61 | 83 | 66 | 104 | 88 | 96 | 109 | 85 | 91 |
| 1939 | 81 | 97 | 65 | 84 | 76 | 105 | 90 | 95 | 111 | 86 | 92 |
| 1940 | 84 | 123 | 78 | 97 | 93 | 127 | 104 | 100 | 134 | 90 | 101 |
| 1941 | 88 | 134 | 82 | 106 | 98 | 137 | 112 | 104 | 156 | 91 | 107 |
| 1942 | 97 | 151 | 93 | 116 | 104 | 154 | 125 | 119 | 180 | 101 | 120 |
| 1943 | 103 | 160 | 110 | 118 | 106 | 181 | 135 | 121 | 199 | 103 | 126 |
| 1944 | 103 | 160 | 108 | 118 | 106 | 183 | 135 | 122 | 200 | 104 | 127 |
| 1945 | 103 | 153 | 108 | 117 | 106 | 184 | 133 | 126 | 193 | 106 | 128 |
| 1946 | 102 | 142 | 119 | 116 | 104 | 187 | 131 | 128 | 194 | 107 | 128 |
| 1947 | 107 | 142 | 105 | 116 | 94 | 194 | 137 | 137 | 202 | 114 | 135 |
| 1948 | 129 | 159 | 231 | 127 | 100 | 204 | 157 | 156 | 217 | 135 | 155 |
| 1949 | 160 | 166 | 254 | 138 | 96 | 213 | 175 | 175 | 225 | 156 | 173 |
| 1950 | 179 | 179 | (a)382 | 179 | 155 | 258 | (e)208 | 202 | 263 | (a)183 | (a)203 |
| 1950— | | | | | | | | | | | |
| January | 172 | 178 | 354 | 164 | 110 | 253 | 199 | 183 | 255 | 167 | 189 |
| February | 172 | 179 | 352 | 164 | 110 | 253 | 199 | 189 | 260 | 170 | 192 |
| March | 172 | 179 | 345 | 165 | 114 | 255 | 199 | 189 | 258 | 170 | 192 |
| April | 172 | 179 | 358 | 165 | 117 | 256 | 200 | 207 | 259 | 183 | 202 |
| May | 172 | 179 | 384 | 165 | 127 | 256 | 203 | 203 | 258 | 182 | 201 |
| June | 173 | 179 | 377 | 165 | 138 | 257 | 203 | 206 | 261 | 184 | 203 |
| July | 175 | 179 | 381 | 190 | 134 | 257 | 206 | 203 | 259 | 185 | 203 |
| | | | (a) | | | | (a) | | | (a) | (a) |
| August | 176 | 179 | 401 | 191 | 145 | 257 | 209 | 208 | 261 | 188 | 207 |
| September | 179 | 179 | 390 | 194 | 167 | 257 | 211 | 208 | 266 | 189 | 207 |
| October | 187 | 179 | 390 | 195 | 208 | 258 | 216 | 209 | 271 | 191 | 211 |
| November | 194 | 179 | 322 | 195 | 231 | 266 | 223 | 213 | 274 | 197 | 216 |
| December | 201 | 179 | 428 | 197 | 255 | 267 | 228 | 209 | 279 | 195 | 216 |

(a) These index-numbers are computed using the price of raw wool for local manufacture. For computation using the auction room price of wool see paragraph 5.

5. **Effect of Wool Bounty.**—Legislation which became effective on 14th December, 1950, had the effect of reducing (by bounty) the price paid for raw wool for local manufacture in Australia below the open market (auction room) price. Such reductions were virtually retrospective to August, 1950, and continued until 30th June, 1951. The effective prices paid for raw wool for local manufacture (i.e., auction room price less bounty) have been used in calculating the index-numbers shown in the table above. The following table shows these same indexes calculated on the auction room prices for wool. Only the four columns marked (a) in the table above are affected, and only these are shown below.

| Period. | Textiles. | Total Basic Materials. | Goods Principally Home-Produced. | Total All Groups. |
|-----------------|-----------|------------------------|----------------------------------|-------------------|
| 1950— | | | | |
| August | 529 | 218 | 194 | 211 |
| September .. . | 540 | 221 | 195 | 212 |
| October. | 541 | 227 | 198 | 216 |
| November | 572 | 234 | 203 | 221 |
| December | 578 | 239 | 202 | 221 |

§ 3. Melbourne Wholesale Price Index.

1. **General.**—An index of Melbourne wholesale prices was first computed in 1912. It relates chiefly to basic materials and foods weighted in accordance with consumption in the years immediately preceding that date. Neither the component items of the regimen, nor the weighting have been varied. Consequently, the index is outmoded for current use and is a measure of variations in wholesale prices based on the weighting originally determined. It has some historic significance as a measure of changes in the prices of its component items combined in the proportions in which they were in common use about the year 1910. It is now published only on an annual basis and is mainly used as an approximate indication of long term trends since the year 1861, for which it was first compiled. A description of the index and a list of the commodities included in it were published on pages 43 to 45 of Labour Report No. 38 for 1949.

2. Index-Numbers.—1861 to 1950 (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 1950.
(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. Chemical- s. | All Groups. |
|---------|------------------------------|--|--|--------------------------|-----------------------|--------------|--------------------------------|--------------------------|----------------|
| 1861 .. | 1,438 | 1,381 | 1,583 | 1,008 | 1,061 | .. | 1,070 | 2,030 | 1,538 |
| 1871 .. | 1,096 | 1,237 | 1,236 | 864 | 1,586 | .. | 1,044 | 1,409 | 1,229 |
| 1881 .. | 1,178 | 1,115 | 1,013 | 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 | 847 | 917 | 974 |
| 1902 .. | 1,007 | 756 | 1,102 | 1,215 | 945 | 1,447 | 837 | 881 | 1,051 |
| 1903 .. | 923 | 824 | 1,209 | 1,059 | 936 | 1,443 | 875 | 921 | 1,049 |
| 1904 .. | 821 | 883 | 754 | 876 | 916 | 1,427 | 845 | 875 | 896 |
| 1905 .. | 772 | 850 | 894 | 930 | 942 | 1,209 | 806 | 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 | 983 |
| 1910 .. | 1,004 | 1,032 | 960 | 1,100 | 995 | 1,008 | 906 | 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 | 1,052 | 1,357 | 1,057 | 978 | 1,170 |
| 1913 .. | 1,046 | 1,070 | 1,097 | 1,054 | 1,024 | 1,452 | 1,128 | 905 | 1,188 |
| 1914 .. | 1,099 | 1,032 | 1,207 | 1,137 | 1,021 | 1,507 | 1,081 | 1,253 | 1,148 |
| 1915 .. | 1,284 | 1,017 | 2,162 | 1,530 | 1,133 | 2,433 | 1,273 | 1,528 | 1,604 |
| 1916 .. | 1,605 | 1,423 | 1,908 | 1,483 | 1,322 | 2,525 | 1,492 | 1,760 | 1,504 |
| 1917 .. | 2,139 | 2,008 | 1,757 | 1,423 | 1,345 | 2,403 | 1,884 | 2,171 | 1,882 |
| 1918 .. | 2,416 | 2,350 | 1,444 | 1,454 | 1,422 | 2,385 | 2,686 | 3,225 | 1,934 |
| 1919 .. | 1,721 | 2,363 | 1,987 | 1,651 | 1,514 | 2,342 | 2,852 | 2,806 | 2,055 |
| 1920 .. | 2,302 | 2,625 | 2,460 | 2,213 | 1,920 | 3,279 | 3,226 | 2,734 | 2,483 |
| 1921 .. | 2,173 | 1,361 | 1,767 | 2,000 | 1,977 | 2,158 | 2,733 | 2,303 | 1,803 |
| 1922 .. | 1,941 | 1,681 | 1,628 | 1,648 | 1,869 | 1,787 | 2,003 | 1,965 | 1,788 |
| 1923 .. | 1,826 | 2,148 | 1,778 | 1,820 | 1,746 | 2,579 | 2,024 | 1,933 | 1,844 |
| 1924 .. | 1,855 | 2,418 | 1,647 | 1,653 | 1,791 | 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 | 1,582 | 2,001 | 1,784 | 1,730 | 1,931 | 1,664 | 1,816 | 1,832 |
| 1927 .. | 1,962 | 1,630 | 1,896 | 1,823 | 1,724 | 2,111 | 1,623 | 1,866 | 1,817 |
| 1928 .. | 1,912 | 1,781 | 1,726 | 1,751 | 1,707 | 2,013 | 1,744 | 1,943 | 1,792 |
| 1929 .. | 1,913 | 1,535 | 1,793 | 1,834 | 1,689 | 2,245 | 1,755 | 1,943 | 1,808 |
| 1930 .. | 1,867 | 1,127 | 1,484 | 1,627 | 1,666 | 2,024 | 1,873 | 1,982 | 1,696 |
| 1931 .. | 1,826 | 1,040 | 1,121 | 1,598 | 1,794 | 1,512 | 2,013 | 1,166 | 1,429 |
| 1932 .. | 1,736 | 998 | 1,230 | 1,304 | 1,766 | 1,351 | 2,043 | 2,127 | 1,411 |
| 1933 .. | 1,725 | 1,118 | 1,175 | 1,194 | 1,774 | 1,485 | 2,061 | 1,705 | 1,409 |
| 1934 .. | 1,660 | 1,261 | 1,288 | 1,274 | 1,735 | 1,540 | 2,013 | 2,017 | 1,471 |
| 1935 .. | 1,602 | 1,217 | 1,344 | 1,325 | 1,729 | 1,508 | 1,964 | 1,996 | 1,489 |
| 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 | 1,658 |
| 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 | 1,361 | 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 | 1,798 |
| 1942 .. | 2,146 | 1,597 | 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 | 1,951 | 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 | 2,455 | 2,976 | 4,631 | 3,130 | 2,824 |
| 1949 .. | 3,502 | 3,966 | 2,876 | 2,309 | 2,308 | 3,356 | 4,611 | 3,221 | 3,191 |
| 1950 .. | 3,902 | (a) 5,464 | 3,155 | 2,459 | 2,829 | 4,616 | (b) 5,567 | 3,263 | (c) 3,616 |

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

(a) Computed using, for wool, the effective home-consumption price. This group index-number computed using the auction room price for wool is 6,079. (See paragraph 5 on page 48.) (b) The regimen and weighting of the original Building Materials group of this index have become urent. The movement shown here for this group between 1949 and 1950 has been calculated in accordance with the movement occurring in the Building Materials group of the Basic Materials and Foodstuffs Index.

(c) Computed using, for wool, the effective home-consumption price. The all groups index-number computed using the auction room price for wool is 3,921.

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

The following table gives index-numbers of wholesale prices for the period 1937 to December, 1950, for Australia and other countries. Except where otherwise noted, the average prices in each country for the year 1937 are taken as base (= 100). The figures, which have been taken from the *Monthly Bulletin of Statistics* published by the Statistical Office of the United Nations, show fluctuations in prices in each country, and do not measure relative price levels as between the various countries included.

Index-Numbers of Wholesale Prices in Various Countries.

(Source: *Monthly Bulletin of Statistics* of the Statistical Office of the United Nations.)

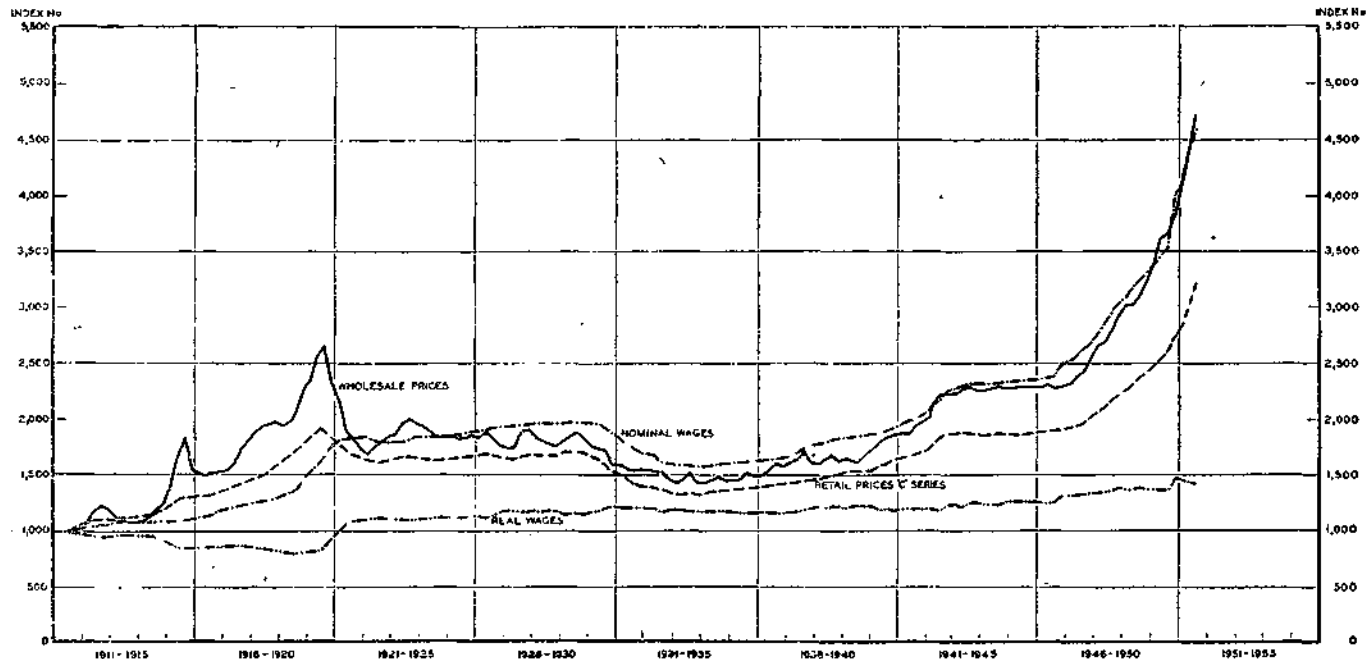
(Base: 1937 = 100.)

| Period | AUSTRALIA | BRAZIL | CANADA | CHILE | DENMARK | EGYPT | FINLAND | FRANCE (a) | INDIA | IRELAND (b) |
|------------|-----------|--------|--------|-------|---------|-------|---------|------------|-------|-------------|
| 1937 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | |
| 1938 | 100 | 93 | 95 | 95 | 94 | 99 | 93 | 100 | 90 | |
| 1939 | 100 | 94 | 92 | 93 | 99 | 100 | 98 | 105 | 100 | 105 |
| 1940 | 110 | 100 | 100 | 102 | 145 | 124 | 132 | 139 | 112 | 132 |
| 1941 | 117 | 122 | 108 | 119 | 171 | 156 | 161 | 171 | 123 | 148 |
| 1942 | 132 | 146 | 114 | 162 | 179 | 200 | 199 | 201 | 151 | 170 |
| 1943 | 138 | 167 | 119 | 179 | 180 | 254 | 226 | 234 | 206 | 189 |
| 1944 | 139 | 180 | 121 | 184 | 182 | 300 | 250 | 265 | 228 | 198 |
| 1945 | 140 | 208 | 123 | 196 | 179 | 318 | 359 | 375 | 231 | 198 |
| 1946 | 141 | 248 | 129 | 227 | 176 | 308 | 562 | 648 | 252 | 198 |
| 1947 | 150 | 299c | 151 | 292 | 195 | 292 | 676 | 989 | 297d | 219 |
| 1948 | 170 | 347 | 179 | 335c | 213 | 316 | 893 | 1,712 | 367 | 232 |
| 1949 | 189 | 384 | 184 | 383 | 218 | 298 | 900 | 1,917 | 381 | 231 |
| 1950 | 222h | 441 | 196 | 440 | 246 | 330 | 1,037 | 108f | 401 | 244 |
| 1950— | | | | | | | | | | |
| March Qtr. | 209 | 416 | 186 | 415 | 235 | 312 | 945 | 104 | 390 | 238 |
| June | 221 | 398 | 191 | 432 | 238 | 323 | 995 | 101 | 393 | 240 |
| Sept. | 225e | 452 | 202 | 452 | 245 | 331 | 1,062 | 108 | 409 | 244 |
| Dec. | 234e | 499 | 206 | 497 | 266 | 355 | 1,147 | 117 | 412 | 256 |

| Period. | MEXICO (MEXICO CITY). (g) | NETHER- LANDS. | NEW ZEALAND. | NORWAY. | PERU (LIMA). | SWEDEN. | SWITZER- LAND. | UNION OF SOUTH AFRICA. | UNITED KINGDOM. | | UNITED STATES OF AMERICA. |
|------------|---------------------------------|-------------------|-----------------|---------|-----------------|---------|-------------------|------------------------------|-----------------------|----------------|---------------------------------|
| | | | | | | | | | Board of Trade. | Econo- miz. | |
| 1937 | | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1938 | | 94 | 104 | 98 | 101 | 97 | 96 | 103 | 93 | 87 | 91 |
| 1939 | 100 | 97 | 105 | 100 | 105 | 101 | 101 | 101 | 95 | 91 | 89 |
| 1940 | 102 | 120 | 117 | 131 | 119 | 128 | 129 | 112 | 126 | 117 | 91 |
| 1941 | 109 | 138 | 128 | 160 | 140 | 151 | 165 | 123 | 140 | 128 | 101 |
| 1942 | 121 | 145 | 139 | 170 | 175 | 166 | 188 | 138 | 147 | 135 | 114 |
| 1943 | 146 | 148 | 148 | 172 | 201 | 172 | 196 | 150 | 150 | 138 | 119 |
| 1944 | 178 | 151 | 152 | 174 | 208 | 172 | 200 | 155 | 153 | 142 | 121 |
| 1945 | 199 | 167 | 155 | 174 | 218 | 170 | 198 | 158 | 135 | 145 | 123 |
| 1946 | 229 | 232 | 155 | 166 | 234 | 193 | 193 | 161 | 161 | 154 | 140 |
| 1947 | 242 | 250 | 161 | 172 | 315 | 175 | 201 | 160 | 176 | 178 | 176 |
| 1948 | 260 | 260h | 180 | 176 | 396 | 138 | 209 | 181 | 202 | 197 | 191 |
| 1949 | 285 | 271 | 179 | 181 | 543 | 189 | 199 | 141 | 212 | 205 | 180 |
| 1950 | 311 | 394 | 194 | 206 | 643 | 199 | 196 | 201 | 242 | 234 | 187 |
| 1950— | | | | | | | | | | | |
| March Qtr. | 294 | 294 | 183 | 184 | 614 | 193 | 189 | 196 | 225 | 217 | 177 |
| June | 306 | 290 | 193 | 200 | 619 | 195 | 189 | 202 | 234 | 227 | 180 |
| Sept. | 313 | 305 | 200 | 212 | 648 | 198 | 197 | 207 | 244 | 238 | 193 |
| Dec. | 331 | 325 | 203 | 225 | 691 | 213 | 208 | 212 | 264 | 257 | 199 |

(a) Base: 1938 = 100. (b) Base: October, 1938 = 100. (c) New series linked to old.
 (d) New series, base: September, 1938, to August, 1939 = 100. (e) Computed using for raw wool,
 the price for local manufacture. Computed on the auction room price of raw wool, these index-numbers
 are—Year 1950, 224; September Quarter, 1950, 228; December Quarter, 1950, 240. (f) New
 series, base: 1949 = 100. (g) Base: 1939 = 100. (h) New interim series linked to old

Wholesale and Retail Prices; Nominal, and Effective or Real Wages—Index-Numbers, Australia, 1911 to 1951.
 (Base of each Series : Year 1911 = 1,000.)



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. 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. For 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). Real wages are computed on the basis of the "C" Series Retail Price Index.