

## 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 44. 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 44. The descriptions of the groups are given in the following tables with the proportional cost of each group for the year 1947. 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 (1947).
I.	"Metals and Coal"	14
II.	"Wool, Cotton", also jute, leather, &c.	19
III.	"Agricultural Produce"	24
IV.	"Dairy Produce"	7
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.
<b>GROUP I.</b> (Metals and Coal).				<b>GROUP V.</b> (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. tall	..	50
Plate ..	..	..	3		Alaska	..	
Hoop ..	..	..	½	Sardines	Halves	doz. halves	100
Galvanized ..	26 gauge	..	5	Tea ..	..	lb.	5,000
Fencing Wire ..	No. 8	..	6	Coffee	Plantation	..	200
Tinned Plates ..	I.C. Coke	box	60	Cocoa	McKenzie's	..	100
Zinc, sheet ..	..	ton	1	Sugar	No. 1A	ton	22
Lead, sheet ..	..	..	½	Macaroni	..	lb.	200
.. pipes ..	..	..	½	Tapioca	..	cwt.	7
Copper, sheet ..	..	lb.	2,000	Rice	..	ton	3
Quicksilver ..	..	..	12	Salt ..	Australian fine	..	7
Coal ..	Newcastle, on wharf	ton	600	Salt ..	Rock ..	..	1
				Mustard	Coleman's	doz. 1-lb. tins	6
<b>GROUP II.</b> (Wool, Cotton, also Jute, Leather, &c.).				Starch	Coleman's White	lb.	100
Branbags ..	..	doz.	110	Blus ..	Keen's	..	50
Cornbags ..	..	..	250	Matches	Australian Safety	gross	90
Woolpacks ..	..	each	200	Candles	Rangoon	lb.	2,600
Leather—				Tobacco	..	..	2,300
Chrome Box	..	..	..	Kerosene	..	gall.	2,700
Hide	..	ft.	1,200				
Rough Tanned	..	..	..				
— Split	..	lb.	600				
Sole Leather—							
Factory	..	..	..				
Sides	..	..	600				
Cotton	Raw	..	24,000				
Wool	Greasy ..	..	12,200				
Twine	Reaper and Binder	..	150				
Tallow	Mutton Prime	ton	1½				
<b>GROUP III.</b> (Agricultural Produce).				<b>GROUP VI.</b> (Meat).			
Wheat ..	..	bus.	500	Beef	Average quality	100 lb.	590
Flour ..	..	ton	48	Mutton	..	lb.	33,000
Bran ..	..	..	14	Lamb	..	..	5,600
Pollard ..	..	..	14	Ven	..	..	2,000
Oats ..	Milling ..	bus.	1,200	Pork	..	..	5,700
Oatmeal	Colonial	ton	1½				
Barley	English	bus.	150				
	Cape ..	..	100				
Maize ..	..	..	1,000				
Hay	Best Mngr.	ton	135				
Chaff	Prime	..	135				
Straw	Victorian	..	25				
Pens ..	..	bus.	55				
Potatoes	..	ton	40				
Malt ..	Victorian	bus.	140				
Onions	..	ton	3				
<b>GROUP IV.</b> (Dairy Produce).				<b>GROUP VII.</b> (Building Materials).			
Ham ..	..	lb.	800	Timber—	Flooring—	100 ft. 1-in.	50
Bacon ..	..	..	3,200		6 x 1½	..	50
Cheese ..	..	..	1,500		6 x 2	..	50
Butter ..	Best Fresh	..	9,500		6 x 2	..	50
Lard ..	Bulk ..	..	200		6 x 2	..	200
Eggs ..	Ordinary	doz.	1,800		Weatherboards	..	..
Honey ..	..	lb.	600		Oregon	1,000 ft. sup.	2
Beeswax ..	..	..	40		Shelving	..	10
Condensed Milk	Bacchus Marsh	doz. 14-oz tins.	160	Cement	Portland	each	30
				White Lead	..	ton	½
				Slates	Welsh	1,000	½
					20 x 10	..	..
<b>GROUP VIII.</b> (Chemicals).							
				Cream of Tartar	In kegs	lb.	400
				Bicarbonate of Soda	..	ton	1-20
				Saltpetre ..	Refined	..	..
				Sulphur ..	..	..	..
				Caustic Soda ..	..	cwt.	..
				Alum ..	Lump ..	ton	..
				Potassium Cyanide	..	lb.	570

3. Index-Numbers.—(i) 1861 to 1947 (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 1947.

(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 Group.
1861 ..	1,458	1,381	1,583	1,008	1,963	..	1,070	1,050	1,538
1871 ..	1,096	1,257	1,236	864	1,586	..	1,044	1,109	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	847	917	974
1902 ..	1,007	756	1,197	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	976	972	923	1,170	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	960	1,100	990	1,008	906	808	1,000
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 ..	1,040	1,070	1,097	1,054	1,074	1,252	1,128	995	1,088
1914 ..	1,099	1,032	1,207	1,137	1,021	1,507	1,081	1,253	1,149
1915 ..	1,284	1,047	2,162	1,530	1,133	2,435	1,275	1,528	1,604
1916 ..	1,605	1,423	1,208	1,485	1,322	2,315	1,491	1,760	1,504
1917 ..	2,129	2,008	1,157	1,423	1,349	2,403	1,884	2,171	1,662
1918 ..	2,416	2,360	1,444	1,454	1,422	2,385	2,686	2,225	1,934
1919 ..	2,125	2,363	1,985	1,651	1,516	2,548	2,851	2,496	2,056
1920 ..	2,298	2,624	2,439	2,109	1,918	2,279	2,226	2,825	2,488
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	1,860	1,787	2,005	1,965	1,758
1923 ..	1,826	2,148	1,778	1,837	1,746	1,579	2,023	1,931	1,944
1924 ..	1,825	2,478	1,647	1,655	1,721	2,223	1,815	1,806	1,888
1925 ..	1,852	1,967	1,797	1,636	1,723	2,222	1,711	1,790	1,844
1926 ..	1,938	1,584	2,001	1,784	1,731	1,931	1,663	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 ..	1,012	1,556	1,791	1,833	1,690	2,246	1,754	1,943	1,893
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	2,023	2,166	1,429
1932 ..	1,726	1,000	1,230	1,303	1,267	1,348	2,043	2,127	1,411
1933 ..	1,713	1,118	1,175	1,195	1,714	1,487	2,081	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	1,729	1,508	1,964	1,996	1,489
1936 ..	1,566	1,331	1,480	1,351	1,731	1,584	1,969	1,907	1,548
1937 ..	1,772	1,406	1,605	1,451	1,750	1,678	2,430	2,006	1,858
1938 ..	1,746	1,051	1,780	1,540	1,747	1,871	2,238	2,059	1,882
1939 ..	1,758	1,101	1,820	1,357	1,752	1,710	2,220	2,075	1,655
1940 ..	1,854	1,262	1,568	1,667	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 ..	2,246	1,507	1,900	1,665	1,938	2,312	3,409	2,437	1,977
1943 ..	2,272	1,945	1,961	1,716	1,930	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
1947 ..	2,390	2,090	2,019	1,763	2,174	2,748	3,800	2,843	2,360

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

(ii) 1915 to 1947 (*July, 1914, base*)—The variations in the index-numbers of the separate commodity groups for the years 1915 to 1947, 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. Agricultural Produce, &c.	IV. Dairy Produce.	V. Gro- ceries.	VI. Meat.	VII. Building Materials.	VIII. Chemicals.	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	1,150	1,235	1,266	1,551	1,361	1,716	1,318
.. 1917 ..	1,919	1,841	1,084	1,181	1,502	1,480	1,722	2,141	1,456
.. 1918 ..	2,197	1,374	1,351	1,210	1,378	1,469	2,448	3,085	1,695
.. 1919 ..	1,930	2,169	1,853	1,373	1,469	1,448	2,602	2,827	1,801
.. 1920 ..	2,001	2,430	2,288	1,840	1,860	2,022	2,944	2,764	2,178
.. 1921 ..	1,974	1,250	1,653	1,663	1,016	1,331	2,495	2,246	1,668
.. 1922 ..	1,763	1,543	1,523	1,370	1,811	1,102	1,830	1,617	1,541
.. 1923 ..	1,658	1,072	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	1,302	1,302	1,482	1,820	1,393
.. 1928 ..	1,737	1,635	1,661	1,456	1,654	1,242	1,592	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	950	1,849	2,112	1,254
.. 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	1,233
.. 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	1,353
.. 1937 ..	1,609	1,291	1,502	1,206	1,696	1,035	2,219	1,957	1,433
.. 1938 ..	1,586	965	1,287	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	1,743	1,161	2,638	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	1,879	1,446	3,111	2,377	1,733
.. 1943 ..	2,064	1,786	1,849	1,427	1,879	1,459	3,436	2,382	1,856
.. 1944 ..	2,069	1,806	1,020	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	1,933
.. 1946 ..	2,055	1,893	1,826	1,432	1,915	1,597	3,444	2,549	1,896
.. 1947 ..	2,171	2,470	1,890	1,466	2,106	1,695	3,469	2,773	2,069

**§ 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 86 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, 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.

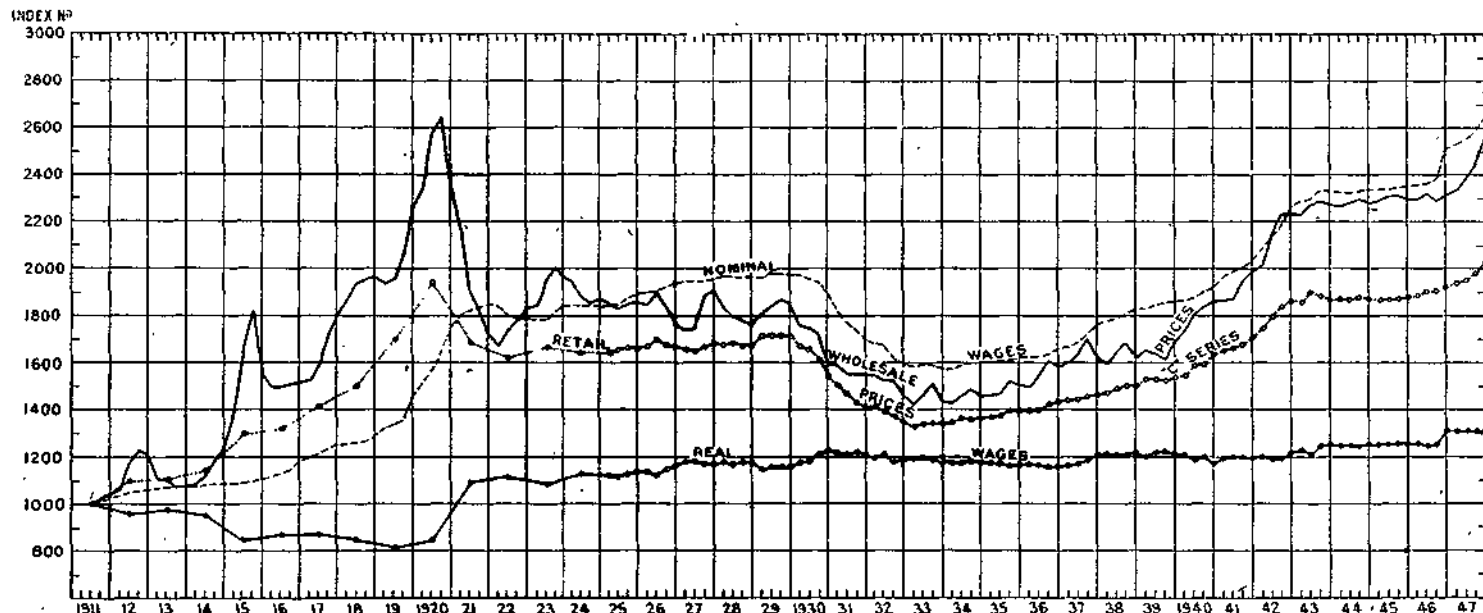
2. **Index-Numbers.**—Index-numbers for each group of commodities and for all groups combined for this new index of wholesale prices of basic materials and foodstuffs are given in the following table:—

**Wholesale Price Index-Numbers—Basic Materials and Foodstuffs, 1928 to December, 1947.**

(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
1929 .. ..	1,000	1,019	830	977	769	981	1,070	1,011	1,033	1,027
1930 .. ..	954	1,082	412	955	548	998	951	1,053	948	952
1931 .. ..	869	1,092	574	979	582	1,012	812	1,107	791	870
1932 .. ..	827	1,069	539	981	530	984	792	1,082	763	843
1933 .. ..	818	882	620	949	564	995	778	1,009	740	811
1934 .. ..	785	817	661	885	601	980	808	989	752	812
1935 .. ..	740	877	620	817	593	971	849	1,025	761	827
1936 .. ..	725	909	761	815	724	985	906	1,046	807	867
1937 .. ..	791	952	871	817	889	1,102	929	1,127	843	914
1938 .. ..	801	949	607	831	664	1,041	957	1,094	852	911
1939 .. ..	814	972	650	835	764	1,047	954	1,111	856	918
1940 .. ..	876	1,230	776	969	934	1,260	998	1,338	901	1,008
1941 .. ..	880	1,344	820	1,061	982	1,368	1,044	1,562	908	1,069
1942 .. ..	968	1,509	954	1,163	1,037	1,540	1,187	1,804	1,007	1,204
1943 .. ..	1,031	1,596	1,098	1,179	1,037	1,809	1,208	1,988	1,026	1,262
1944 .. ..	1,030	1,599	1,082	1,178	1,057	1,832	1,223	1,997	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 .. ..	1,043	1,417	1,187	1,164	1,043	1,867	1,281	1,936	1,072	1,284
1947 .. ..	1,072	1,421	1,653	1,161	938	1,933	1,366	2,015	1,138	1,353
1947—										
January ..	1,024	1,360	1,417	1,146	971	1,883	1,300	1,918	1,087	1,291
February ..	1,055	1,361	1,452	1,146	971	1,884	1,304	1,917	1,099	1,300
March .. ..	1,035	1,358	1,455	1,146	983	1,891	1,321	1,912	1,114	1,309
April .. ..	1,035	1,358	1,483	1,146	992	1,932	1,343	1,969	1,117	1,328
May .. ..	1,085	1,364	1,500	1,146	989	1,934	1,350	1,977	1,120	1,330
June .. ..	1,063	1,364	1,510	1,163	886	1,933	1,364	1,992	1,125	1,337
July .. ..	1,065	1,432	1,534	1,163	869	1,938	1,364	2,008	1,132	1,346
August .. ..	1,065	1,448	1,745	1,163	866	1,938	1,365	2,035	1,136	1,356
September ..	1,069	1,488	1,811	1,173	916	1,938	1,377	2,072	1,145	1,372
October .. ..	1,070	1,488	1,859	1,181	916	1,946	1,407	2,107	1,158	1,390
November ..	1,096	1,488	2,020	1,181	980	1,987	1,436	2,135	1,188	1,420
December ..	1,189	1,539	2,014	1,181	978	1,995	1,458	2,143	1,232	1,435

WHOLESALE AND RETAIL PRICES, NOMINAL AND EFFECTIVE OR REAL WAGE INDEX-NUMBERS.--AUSTRALIA, 1911 TO 1947.



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. The "C" Series Retail Price index-numbers (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 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, 1947 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.	UNITED KINGDOM.		CANADA	INDIA.	IRELAND. (c)	NEW ZEALAND.	SOUTH AFRICA.	ARGENTINE (BUENOS AIRES).	CHILE.	CZECHOSLOVAKIA.
		Board of Trade.	Economist.								
1937	100	100	100	100	100		100	100	100	100	100
1938	100	93	87	93	90		101	103	94	95	99
1939	100	94	90	89	95	105	105	101	96	93	113
1940	110	126	117	98	113	132	117	112	110	102	137
1941	117	140	128	106	122	148	128	123	129	119	147
1942	132	147	135	113	149	170	139	138	167	162	150
1943	138	150	138	118	215	189	148	150	180	179	152
1944	139	153	142	121	227	198	152	155	168	184	153
1945	140	156	145	122	231	198	155	158	193	196	170
1946	140	161	154	128	252	198	156	161	208	227	297
1947	148	177	178	153	297 <sup>b</sup>	219	162	169	222	292	312
1947—											
March Qtr.	142	168	170	139	292	206	156	165	217	267	309
June    "	146	174	178	149	291	216	158	167	220	282	304
Sept.   "	148	179	178	155	300	224	161	171	225	306	311
Dec.    "	155	185	185	168	306	231	174	174	227	313	316

Period.	DENMARK.	EGYPT.	FINLAND.	FRANCE. (e)	(d)		NETHERLANDS.	NORWAY.	PERU (LIMA).	SWEDEN.	SWITZERLAND.	UNITED STATES.
					MEXICO (MEXICO CITY).							
1937	100	100	100		100	100	100	100	100	100	100	100
1938	94	99	93	100	105	94	98	101	97	96	91	91
1939	99	100	98	105	84	97	100	105	101	100	89	89
1940	145	124	132	139	86	120	131	119	128	129	91	91
1941	171	134	161	171	92	138	160	140	151	165	101	101
1942	179	206	190	201	101	145	170	175	166	188	114	114
1943	180	262	226	234	123	148	172	201	172	196	119	119
1944	182	303	250	265	150	151	174	208	172	206	121	121
1945	179	323	359	375	167	167	174	218	170	198	123	123
1946	176	317	562	648	192	232	166	234	163	193	140	140
1947	195	301	676	989	204	250	172	315	175	207	176	176
1947—												
March Qtr.	188	301	603	874	207	248	169	271	171	197	169	169
June    "	192	293	634	899	204	248	171	303	174	199	171	171
Sept.   "	198	297	687	996	200	251	176	333	175	201	178	178
Dec.    "	200	309	781	1,186	204	255	175	357	179	208	186	186

(a) Base October, 1938 = 100.  
= 100.

(b) New series. Base: September, 1938, to August, 1939  
(c) Base: 1928 = 100.  
(d) Base: 1939 = 100.