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 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 1948. 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.

Стоир.	Description.	Percentage of Aggregate Cost (1948).	
I. II. IV. V. V. VI. VI. VII. VII. VIII.	" Metals and Coal" " Wool, Cotton ", also jute, leather, &c. " Agricultural Produce " " Dairy Produce " " Grocories " " Meat " " Building Materials " (mostly timber) " Chemicals " (excluding fertilizers)	··· ··· ··· ···	14 22 24 7 13 10 9 1
			100

Groups of Commodities.

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 : Commodifies included,	Units of Measurement,
	and "Mass Units ".	

Commodity.	Quality.	Unit.	Mass Unit.	Commodity		Quality.	Unit.	Masa Unit
	GROUP I. Metals and C	nel)			-	GROUP V. (Groceries).		
	merini) that of							
Pig	Mired Nos.	ton	6 <u>‡</u>	Curtanta Raisina Herringa	•••	Suitanas z-lb. fresh	lb, doz. 1-lb,	1,400 1,400 50
Rod and Bar Angle	Stafford	,, i	5± 3±	Salmon		s-lb. tall	tine H	30
Plate			3	Sardines		Alaska Halves	A	
Hoop	26 gauge	*	, ⁷	Tea		1141760	doz, halves lb.	100 3,000
	No. 8	рн 21	5	Coffee		Plantation		200
encing Wire	I.C. Coze	box	60	Coros	•••	McKenzle's		too
inc.sheet		ton	л.	Sugar	••	No. 1A	ton	33
ead, sheet				Macaroni Taploca			ib. cwt.	100
opper, sheet		ıة.	2,000	Rice			ton	;
nickuliver	:: {	,,	12	Balt	••	Australian		
oal	Newcastle,	ton	600	_		Ûņe		
	OD wharf			Salt Mustard	::	Rock Coleman's		
	0 TI			Starch	••	Coleman's	tios Ib.	10
	GROUP II.				••	White	1	
(Wool, Cott	on, also Jute,	Leather, &	(C.)	Bine	• •	Keen's	, n	54
Branbage	1	dos.	110	Matches	••	Australian Safety	grosa	99
lornsacks			250	Candles		Rangoon	¥Ъ.	1.60
Voolpacks	1	each	300	Tobacco				1,30
cather-	4			Kerosene	••	l	galt.	1,70
Chrome Box Hide		ft.	1,200					
Rough Tanned	1							
-Split	· · ·	16.	600			GROUP VI		
Sole Leather- Factory						(Meat)		
Sides			600	·		(meve)		
Cotton	RAW		\$4,000	Beef	••	Average	(100 lb.	39
Wool	Greasy		12,200	Mutton		quality	1Ъ.	
Fwine	Reaper and	••	130	Lamb	•••	**		33,00
	Binder			Vesl	••		11 11	2,00
fallow	Binder Mutton	ton	13					3,004
Fallow	Binder	ton	11	Vesl	••		"	3,00
Tallow	Binder Mutton Prime		14	Vesl	••			3,00
- 	Binder Mutton Prime GROUP II	r.	13	Vesl	<u></u>	GROUP VII	17 67	3,00
(Å)	Binder Mutton Prime	I. oduce).	<u> </u>	Vesl	<u></u>		17 67	3,00
(Å; Wheat	Binder Mutton Prime GROUP II gricultural Pr	r.	<u> </u>	Vesi Pork	<u></u>	GROUP VII filding Mater	17 67	3,00
(Å) Wheat Plour Bran	Binder Mutton Prime GROUP II	I. oduce). bus.	500 48 14	Vesl	<u></u>	GROUP VII filding Mater	(. (. (lajs).	2,00
(A) Wheat Plour Bota Pollard	Binder Mutton Prime GROUP II gricultural Pr	I. oduce). ton ;;	500 48 14 14	Vesi Pork	<u></u>	GROUP VII iliding Mater Flooring 6 x 14		3.70
(Å) Wheat Plour Bran Pollard Date	Binder Mutton Prime GROUP II gricultural Pr	I. oduce). ton ;; bus.	500 48 14 14 14 1,200	Vesi Pork	<u></u>	GROUP VII iliding Mater Flooring 6 x 1 6 x 2	(. (. (lajs).	3,70
(A) Wheat Plout Pollatd Dats Dats	Binder Mutton Prime GROUP II gricultural Pr Milling Colonial	I. oduce). ton ;;	500 48 14 14	Vesi Pork	<u></u>	GROUP VII iliding Mater 6 x 1 6 x 2 6 x 2 6 x 3		2,00 3,70 5,70
(Å) Wheat	Binder Mutton Prime GROUP II gricultural Pr	I. oduce). ton " bus. ton	\$00 48 14 1,200 150 150	Vesi Pork	<u></u>	GROUP VII iliding Mater Flooring 6 x 1 6 x 2 6 x 2 6 x 4 Weather-		2,00 3,70 5,70 3,30 3,30 3,30 3,30 3,30 3,30 3,30 3
(Åi Wheat Bran Pollard Oats Sates Barley Kaise	Binder Mutton Prime GROUP II gricultural Pr Milling Colonial Englich Cape	I. bus. top bus. top bus. 	500 48 14 1,200 150 100 1,000	Vesi Pork	<u></u>	GROUP VII tilding Mater 6 x 1 6 x 2 6 x 2 6 x 3 Weather- boards		2,00 3,70 3,70 3 3 3 20
(A) Wheat Bran Polard Data Data Barley Majica Hay	Binder Mutton Prime GROUP II gricultural Pr Milling Colonial English Cape Best Mngr.	I. bus. ton " bus. ton bus. " ton	500 48 14 1,200 1,30 1,000 1,35	Vesi Pork	<u></u>	GROUP VII iiiding Mater 6 x 1 6 x 2 6 x 3 6 x 3 Weather- boards Oregon	"	2,00 3,70 3,70 3 3 3 20
(Å) Wheat Bran Polard Oats Oats Barley Maire Chafl	Binder Mutton Prime GROUP II gricultural Pr Milling Colonial Englich Cape	I. oduce). bus. ton bus. ton bus. 	500 48 14 1,200 150 100 1,000	Vesl Pork	<u></u>	GROUP VII iidding Matei Flooring- 6 x 1 6 x 2 6 x 2 6 x 3 Weather- boards Oregon Shelving		1,00 3.70 3 3 3 20 20
Wheat Plour Pollard Pollard Oatinea? Barley Hay Hay Straw Peas	Binder Mutton Prime GROUP II gricultural Pr Colonial English Cape Best Mngr Prime	I. bus. bus. ton bus. ton bus. ton bus. bus. bus. 	\$00 48 14 150 100 1,0000 1,0000 1,0000 1,00000000	Vesl Pork Timber	(Bu	GROUP VII iiiding Mater 6 x 1 6 x 2 6 x 3 6 x 3 Weather- boards Oregon		1,00 3,70 3 3 3 20 20
(Åi Plour Bran Pollard Oats Barley Hay Hay Chaff Straw Peas Polaces	Binder Mutton Prime GROUP II gricultural Pr Milling Colonial English Cape Prime Victorian	I. oduce). top v. bus. top tus. v. top top	500 48 14 14 135 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	Veal Pork Timber Cement White Lead	<u></u>	GROUP VII iidding Matei Flooring- 6 x 1 6 x 2 6 x 2 6 x 3 Weather- boards Oregon Shelving	i. tesft lift. """ t,cos ft. sup. cask ton	1,00 3,70 3 3 3 20 20
(Åi Wheat Bran Pollard Dats Dats Dats Barley Kajte Chaff Straw Peas Potatoes Malt	Binder Mutton Prime GROUP II gricultural Pr Colonial English Cape Best Mngr Prime	I. oduce). bus. ton bus. ton bus. ton bus. ton bus. ton bus. ton	500 46 14 14 13 150 100 1355 135 135 25 55 40	Vesl Pork Timber	(Bu	GROUP VII iiiding Mater Flooring 6 x 1 6 x 2 6 x 3 Weather- boards Oregon Shelving Fortland		1,00 3,70 3 3 3 20 20
(Åi Wheat Bran Pollard Dats Dats Dats Dats Majta Chaff Straw Peas Potafoes Malt	Binder Mutton Prime GROUP II gricultural Pr Milling Colonial English Cape Prime Victorian	I. oduce). top v. bus. top tus. v. top top	500 48 14 14 135 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	Veal Pork Timber Cement White Lead	(Bu	GROUP VII iiiding Mater 6 x 1 6 x 2 6 x 2 6 x 3 9 Weather- boards Oregon Shelving Portland Weish		2,004 3,704 3,704 33 30 20 20 21 3
(Åi Wheat Bran Pollard Dats Dats Dats Barley Kajte Chaff Straw Peas Potatoes Malt	Binder Mutton Prime GROUP II gricultural Pr Colonial English Cape Victorian Victorian Victorian	I. bus. ton ton bus. ton bus. ton bus. bus. ton bus. bus. ton ton ton ton ton ton ton ton	500 46 14 14 13 150 100 1355 135 135 25 55 40	Veal Pork Timber Cement White Lead	(Bu	GROUP VII iiiding Mater 6 x 1 6 x 2 6 x 2 6 x 3 9 Weather- boards Oregon Shelving Portland Weish		2,004 3,70 3 3 3 3 20 2
(Åi Wheat Bran Pollard Dats Dats Dats Barley Kajte Chaff Straw Peas Potatoes Malt	Binder Mutton Prime GROUP II gricultural Pr Colonial English Cape Victorian Victorian GROUP IN	I. oduce). bus. con bus. bus. ton bus. bus. bus. ton bus. ton bus. ton	500 46 14 14 13 150 100 1355 135 135 25 55 40	Veal Pork Timber Cement White Lead	(Bu	GROUP VII iiiding Mater 6 x 1 6 x 2 6 x 2 6 x 3 9 Weather- boards Oregon Shelving Portland Weish	i. teo ft lit. " " t,oeo ft. " ton ft. i. ton I,oeo	1,00 3,70 3 3 3 20 20
(Åi Plout Polard Dats Barley Hay Kaite Post Potatoes Malt Dolong	Binder Mutton Prime GROUP II gricultural Pr Colonial English Cape Victorian Colonial English Cape Victorian Colony IV Galay Product	I. oduce). bus. ton bus. ton bus. bus. bus. bus. bus. bus. bus. 	\$00 48 14 14 1,200 1,000	Veal Pork Timber Cement White Lead	(Bu	GROUP VII diding Mater 6 x 1 6 x 1 6 x 2 6 x 2 6 x 3 7 Weather- boards Oregon Shelving Portland Weish 20 x 10	i. teo ft lift. ". ". ". ". ". ". ". ". ". "	1,00 3.70 3 3 3 20 20
(Åi Wheat Bran Pollard Oatmea? Barley Hay Straw Straw Straw Mait Onlong Mat	Binder Mutton Prime GROUP II gricultural Pr String Colonial English Cape Dest Mngr Prime Victorian Victorian 	I. oduce). bus. top bus. ton bus. ton bus. ton bus. ton ton ton bus. ton bus. ton bus. ton bus. ton bus. ton bus. ton bus. ton bus. ton ton ton ton ton ton ton ton	\$00 48 14 14 1,200 1,000 1,000 1,000 1,000 1,000 3 3 5 5 5 5 5 5 5 4 9 1,200	Vesl Pork Timber Cement White Lead Slates	(Bu	GROUP VII diding Mater 6 x 1 6 x 2 6 x 2 6 x 3 6 x 3 7 x 2 8 x 3 7 x 4 7 x 4 7 x 5 7	i. teo ft lift. " " " " " " " " " " " " "	3,000 3,70 3 3 3 3 3 3 20 4 1 1 3 3 20 20 20 20 20 20 20 20 20 20 20 20 20
(Åi Wheat Bran Pollard Oate Oate Barley Barley Maire Chaff Straw Potatoes Potatoes Malt Onlong	Binder Mutton Prime GROUP II gricultural Pr Milling Colonial English Cape Best Mngr. Prime Victorian Victorian 	I. oduce). bus. top bus. ton bus. ton bus. ton ton ton ton bus. ton ton 	\$00 48 14 14 1,200 1,000 1,000 1,000 1,000 1,000 3 3 5 5 5 5 5 5 5 4 9 1,200	Veal Pork Timber Crean of Ta Biarbonate	(Bu	GROUP VII diding Mater Flooring 6 x 1 6 x 2 6 x 3 6 x 3 0 x 1 0	i. too ft lits. ''''''''''''''''''''''''''''''''''''	2,000 3,70 3 3 3 20 2 2 1 3 3
(Åi Wheat Bran Pollard Dats Dats Dats Dats Maize Hay Hay Poss Poss Potatoes Potatoes Mat Bacon Bacon Cheess Butter	Binder Mutton Prime GROUP II pricultural Pr Colonial English Cape Victorian Cutorian Calary Produce Best Presh	I. oduce). bus. top bus. ton bus. ton bus. ton ton ton ton bus. ton ton 	\$00 48 14 14 150 100 135 135 135 135 135 135 135 135 135 135	Veal Pork Timber- White Lead Slates	(Bu (Bu	GROUP VII idding Mater Flooring 6 x 1 6 x 2 6 x 3 0 x 3 0 x 1 0	i. teo ft lift. " " " " " " " " " " " " "	2,000 3,700 3 3 3 3 3 3 200 2 2 1 3 3 200 2 2 1 3 3 200 2 2 1 2 1 2 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 0 1 2 1 2
(Åi Plour Bran Barley Barley Barley Barley Kaite, Potatoes Malt Potatoes Malt Datons Bascon Bater Batter	Binder Mutton Prime GROUP II gricultural Pr Milling Colonial English Cape Best Mngr. Prime Victorian Gnoup IV (Dairy Produ	I. oduce). bus. ton bus. ton bus. ton bus. ton bus. ton ton ton ton ton ton bus. ton ton ton ton ton ton ton ton	\$00 46 14 14 1,200 1,000 1,000 1,000 1,000 1,000 1,000 1,500 9,500	Veal Pork Timber White Lead Slates Cream of Ta Bicarbonate Sola Saltpetre	(Bu (Bu	GROUP VII iiiding Matei 6 x i 6 x i 6 x i 6 x i 6 x i 9 weather- boarda Oregon Shelving Portland Weish 20 x 10 GBOUP VIII (Chemicals In kegs Refined	i. too ft lits. ''''''''''''''''''''''''''''''''''''	
(Åi Wheat Btan Datmes! Datmes! Harley Hay Chaff Peas Potatoes Hat Dolons Bacon Batter Batter Batter Batter	Binder Mutton Prime GROUP II gricultural Pr Milling Colonial English Cape Best Mingr. Prime Victorian Victorian Galoup IV (Dairy Produ	I. oduce). bus. ton bus. ton bus. ton bus. ton bus. ton bus. ton bus. ton bus. 	\$00 48 14 14 150 1,200 1,35 135 135 135 135 135 135 135 135 135 1	Veal Pork Timber Timber White Lead Slates Cream of Ta Bicarbonate Soda Saltpetre Sulphur	(Bu (Bu	GROUP VII idding Mater Flooring 6 x 1 6 x 2 6 x 3 0 x 3 0 x 1 0		
(Åi Wheat Bran Data Data Data Bata Bata Bata Bata Bata Bata Bata Bata Chata Poss Potatoes Potatoes Bacon Bacon Bata Bata Dolons Bacon Bata Bata Bata Bacon Bata Bata Bata Bata Bata Bata Bata <t< td=""><td>Binder Mutton Prime GROUP II gricultural Pr Milling Colonial English Cape Best Mngr. Prime Victorian Gnoup IV (Dairy Produ</td><td>I. oduce). bus. ton bus. bus. bus. bus. bus. ton bus. bus. bus. bus. bus. bus. bus. bus. bus. bus. bus. bus. </td><td>\$00 48 14 14 150 135 135 135 135 135 135 135 135 135 135</td><td>Veal Pork Timber Timber White Lead Slates Cream of Ta Bicarbonate Soda Saltpetre Sulphur Canstie Sodd</td><td>(Bu</td><td>GROUP VII iiiding Matei GROUP VII 6 x i 6 x i 6 x i 6 x i 6 x i 6 x i 9 x i 10 x i</td><td></td><td></td></t<>	Binder Mutton Prime GROUP II gricultural Pr Milling Colonial English Cape Best Mngr. Prime Victorian Gnoup IV (Dairy Produ	I. oduce). bus. ton bus. bus. bus. bus. bus. ton bus. bus. bus. bus. bus. bus. bus. bus. bus. bus. bus. bus. 	\$00 48 14 14 150 135 135 135 135 135 135 135 135 135 135	Veal Pork Timber Timber White Lead Slates Cream of Ta Bicarbonate Soda Saltpetre Sulphur Canstie Sodd	(Bu	GROUP VII iiiding Matei GROUP VII 6 x i 6 x i 6 x i 6 x i 6 x i 6 x i 9 x i 10 x i		
(Åi Wheat Bran Pollard Oatmeal Hay Kaite Barley Hay Straw Potatoes Malt Onlong Bacon Bacon Lard Egget	Binder Mutton Prime GROUP II gricultural Pr Milling Colonial English Cape Best Mingr. Prime Victorian Victorian Galoup IV (Dairy Produ	I. oduce). bus. ton bus. ton bus. ton bus. ton bus. ton bus. ton bus. ton bus. 	\$00 48 14 14 150 135 135 135 135 135 135 135 135 135 135	Veal Pork Timber Timber White Lead Slates Cream of Ta Bicarbonate Soda Saltpetre Sulphur	(Bu (Bu	GROUP VII iiiding Matei 6 x i 6 x i 6 x i 6 x i 6 x i 9 weather- boarda Oregon Shelving Portland Weish 20 x 10 GBOUP VIII (Chemicals In kegs Refined		2,000 3,70 3 3 3 20 2 2 1 3 3

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3. Index-Numbers.—(i) 1861 to 1948 (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 1948. (Base of each Group : Year 1911 = 1,000.)

Year. 1861 1871 1871 1871 1981 1992 1993 1994 1995 1996 1996 1997 1997 1918 1913 1915 1915 1918 1919 1919	Metals and Coal. 1,438 1,005 1,07 923 852 1,007 923 852 1,007 923 852 1,07 1,007 1,014 1,004 1,004	II. Wool, Cotton, Leather, dc. 1,381 1,257 1,115 847 774 756 834 885 885 885 885 885 885	Agricul- tural Pro- duce, &c. 1,356 1,356 1,012 1,024 928 1,192 1,209 754 894	Dairy Produse. 1,008 864 933 935 1,029 1,215 1,059	Groser- les. 1,963 1,586 1,421 1,033 1,048	Ment.	Building Materials. 1,070 1,044 1,091 780	Chemi- cala. 4,030 1,409 1,587	All Groups 1,538 1,229 1,121
1871 1881 1891 1901 1902 1903 1904 1905 1906 1908 1908 1908 1909 1911 1913 1914 1915 1916 1917 1918 1919 1919	1,096 1,178 895 1,061 1,007 923 821 772 882 1,037 1,033 1,034	1,257 1,115 847 774 756 834 885 850 978 1,017	1,236 1,012 1,024 928 1,192 1,209 754	864 933 995 1,029 1,215	1,586 1,421 1,033	888	1,044 1,091	1,409 1,587	1,229
1871 1881 1891 1901 1902 1903 1904 1905 1906 1908 1908 1908 1909 1911 1913 1914 1915 1916 1917 1918 1919 1919	1,096 1,178 895 1,061 1,007 923 821 772 882 1,037 1,033 1,034	1,257 1,115 847 774 756 834 885 850 978 1,017	1,236 1,012 1,024 928 1,192 1,209 754	935 995 1,029 1,215	1,586 1,421 1,033	888	1,091	1,409 1,587	1,229
1891 1901 1902 1903 1904 1905 1906 1907 1908 1909 1911 1913 1914 1915 1916 1917 1918 1919 1919	895 1,061 1,007 943 821 772 882 1,037 1,033 1,033 1,004	847 774 756 834 885 850 978 1,017	1,024 928 1,192 1,209 754	995 1,029 1,215	1,033				1 1,121
1901 1902 1903 1904 1905 1906 1907 1906 1907 1906 1907 1908 1907 1911 1913 1914 1915 1917 1918 1919 1910	1,007 923 821 772 882 1,037 1,033 1,014 1,004	774 756 834 885 850 978 1,017	918 1,192 1,209 754	1,029			1 2001		945
1903 1904 1904 1906 1907 1908 1909 1911 1913 1915 1916 1917 1918 1918 1919 1919	923 821 772 882 1,037 1,033 1,014 1,004	894 885 850 978 1,017	1,209			1,345	841	1,194 917	974
1904 . 1904 . 1905 1906 1908 1900 1911 1913 1914 1915 1916 1917 1918 1919 1919 1919	821 772 882 1,037 1,033 1,014 1,004	885 850 978 1,017	754	1.050	945	1,447	837	88 t	1,051
1904 . 1906 1906 1908 1908 1909 1911 1911 1913 1913 1913 1915 1915 1917 1918 1918	772 882 1,037 5,033 1,014 1,004	850 978 1,017	604	. 876	936	1,443	875	921	1,049
1906 1907 1908 1900 1901 1913 1913 1914 1915 1916 1917 1918 1919 1919	882 1,037 1,033 1,014 1,004	978 1,017		\$ 980	916 942	1,427 1,209	845 809	875 859	910
1908 1900 1911 1911 1913 1914 1915 1916 1917 1918 1919 1919	1,033 1,014 1,004		916	972	923	1,110	896	964	948
1900 1910 1911 1913 1914 1915 1916 1917 1918 1919	1,014 1,004		973	1,020	948	1,294	968	961	1,021
1910 . 1911 1913 1913 1914 .1 1915 1916 1917 1918 1919 1919	1,004	901 907	1,312 1,000	1,198 1,119	968 978	1,335	935 911	891 815	1,115
1911 1913 1913 1914 1915 1916 1917 1918 1919	1,000	1.052	069	1.100	909	1.008	996	808	1.003
1913 1914 1915 1916 1917 1918 1919		1,000	969 1,000	1,000	b00,1	1,000	1,000	1,000	1,000
1914 · 1915 ··· 1916 ··· 1917 ··· 1918 ··· 1919 ··· 1919 ···	1,021	991	1.370	1,206	1,052	1,357	1,057	978	1,170
1915 ··· 1916 ··· 1917 ··· 1918 ··· 1919 ··· 1919 ···	1,046 1,099	1,070	1,097 1,207	I,054 T,137	1,024 1,021	1,252 1,507	1,128 1,081	995 1,253	1,188
1917 [.] 1917 [.] 1918 1919 1920	1,184	1,017	2,167	1,530	1,133	2,435	1,275	1,528	1,149 1,604
1918 1919 1920	1,605	1,423	802,1	1,485	1,322	2,515	1,491	1,760	1,504
1919	2,129	\$,008	1,157	1,423	1.343	2,403	3,884 2,686	\$,171	1,882 1,934
1920	1,416 2,121	2,300	1,444 1,987	1.454 1,651	1,422 1,514	2,385	2,000	3,123	2,055
	2,302	2,625	2,460	3,313	1,920	3.179	3,216	1,834	2,483
1971 .	2,173	1,361	1.767	3,000	1,977	7,158	2,733	3,303	1,903
1912	1.941	1,681	1,618	1,648	1,869	1,787	2,005	1,965	1,758
1913	1,826 1,835	2,148 2,418	1,778 1,647	1,840	1,746 1,721	1,579	1,024 1,814	1,933 1,800	1.944
1914 ··· 1925 ···	1,851	1,966	1,796	1,636	1,723	2,223	1,014	1,000	1,844
0143	1,938	1,582	7,001	1,784	1,730	1,931	1,664	1,816	1,632
	1,962	1,650	1,826	1,821				- ***	
1917 1928	1,951	1,781	1,020	1,023	1,724	2,111	I.623	1,866 1,923	1,817
1939	1.012	1.555	1,793	1,751	1,707	3,345	1.755	1,943	1.603
1930	1,867	1,127	1,464	1,627	I,666	2,024	1,875	1,982	1,603
1931	1,826	1,040	1,121	1,598	1,794	1,512	2,025	3,166	1,429
1952	1,736	998	1,230	1,304	1,766	1,351	3,043	2,127	1,411
1993	1,713	1,118	1,175	1,194	1,714	1,485	2,061	3,105	1,409
1934	1,660	1,261	[1,288	1,274	1,735	1.540	2,015	3,017	<u>1.411</u>
1935	1,602 1,566	1,217 7,330	1,344 1,480	1,325 1,351	1,729 1,731	1,508 1,684	1,964	1,996 1,997	1,460
1936	1,300	1,330	1,400	1,331	1,731	1,004	1,909	1.997	1,244
1937	1,772	1,406	1,604	1,451	1,750	1,678	2,430	2,006	1,856
1958	1,746	3,051	1,789 1,820	1,549	1,747	1,871	2,238	2,059	1,662
19 39 1940	1,758 1.854	1,101 7,361	1.567	1,557	I,752 1,784	1,710	2,220	\$,075 2,298	1,665
1941	1,960	1,402	1,721	\$,554	1,883	1,776	3,138	2,296	1,713
								İ	
1942	3,146	2,507	1,900 1,964	1,665 1,716	1,938	2,312	3,409	2,437	1,977 2,117
194 3 · · · · · · · · · · · · · · · · · · ·	2,278	1,945	2,052	3,721	1,939 1,949	2,366	3,764 3,768	2,442	2,159
1945	2,270	1,960	2,259	1,726	1,967	2,560	3,770		2,228
1946		2,062	1 1 1 1 1				1 31/1/1	2,527	L C.ZZ8
1947	2,262		1,951	1,722	1,977	2,589	3,772	2,527 2,614	2,228
1948 .	2,262 2 390	2,690	2,019	I,722 I,763	2,174	2,589			2,228 2,162 2.369

Norm.-The figures given in this table are comparable in the vertical columne, but are not directly comparable horizontally.

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(ii) 1915 to 1948 (July, 1914, base)—The variations in the index-numbers of the separate commodity groups for the years 1915 to 1948, are shown in the following table, taking July, 1914, as base (= 1,000) for each group :--

	Period		I. Metals and Coal.	II. Wool, Cotton, Leather, &c.	III. Agri- cultural Produce, &c.	IV. Dairy Pro- duce.	V. Gro- cories.	VI. Meat.	VII. Building Materials	VIII. Chemi- cals.	All Groups
	1914		1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Year	1915	•• 1	1,165	932	2,011	1,273	1,098	1,503	1,154	1,489	1,40
14	1916	••	1,539	1,306	1,131	1,234	1,268	1,550	1 1,36I	1,729	1,31
	1917		1,919	1,842	1,084	1,181	1,303	1,480	1,792	2,141	1,453
••	1918	••	2,197	2,524	1,351	1,210	1,377	1,469	2,448	3,151	1,69
	1919	••	1,925	2,175	1,860	1,372	1,467	1,444	2,604	2,824	1,802
	1920	• •	2,091	2,413	2,288	1,840	1,860	2,021	3,944	2,764	3,177
H	1921	••	T,974	1,250	1,654	1,663	1,916	1,331	2,495	\$,346	1,661
	1923	••	1,763	1,544	1,524	1,370	1,811	1,10\$	1,631	1,917	I,54
	1923	••	1,658	1,972	1,664	1,528	1,692	1,591	1,848	r,085	1,704
	1924	••	1.667	2.220	1,541	1,376	1,668	1,171	1,656	1,761	1,652
	1925		1,682	1,806	1,682	1,360	1,670	1,364	1,561	1,746	1,610
	1926	••	1,760	1,453	1,073	1,483	1,677	1,191	1,519	1,771	1,60
	1937	•• •	1,782	1,515	1,709	1,516	1,671	1,301	1,482	1,810	1,59
н	E928	••	1,737	1,635	1,616	1,456	3,654	1,243	1,592	1,876	I,571
	1919	••	1,737	1,428	1,678	1,541	1,637	1,384	1,602	1,895	1,58:
	1910		1,695	1,035	1,389	1,353	1,614	1,248	1,713	1,933	T, 39
**	1931	• -	1,659	955	1,049	1,162	1,739	932	1,848	2,113	2,45
**	1933		1.577	916	1,151	1,084	1,712	833	1,866	2.075	1,13
••	1933	••	1,556	1,026	1,099	993	1,661	9 16	1,881	2,053	t,ag
	1954		1,508	1,158	1,205	1,059	1,683	950	1.539	1,967	3,299
**	1935		3.455	1,117	1,158	1,102	1,675	930	1,791	1,946	7,28
	1936		1,423	1,221	1,355	1,123	1,678	1,038	1,797	1,948	1,35
10	1937	- •	1,609	1,291	1,502	1,206	1,696	1,035	2,219	1,957	1,45
	1938	••	1,585	965	1,674	1,187	2,693	1,154	2,043	2,008	1,45
**	1939	••	1,597	1,011	1,704	1,295	1,698	1,054	2,026	7,0‡4	3,46
	1940	••	1,684	1,250	1,467	1,303	1,728	1,161	2.638	2,241	1,50
	1941		1,780	1,287	1,611	1,292	1,825	1,124	2,864	2,465	1,57
	1942	••	1,949	1,384	1,778	1,384	1,878	1,426	3,111	2,377	1.73
	1943	••	2,064	1,786	1,838	I,427	1,879	1,459	3,436	2,382	1,85
**	1944	••	2,069	1,806	1,970	1,430	1,888	1,523	3,439	2,382	I,89
**	1945	••	\$,061	T.799	3,114	1,435	1,906	1,579	3,441	2,465	1,95
	1946	••	2,055	1,893	1,826	1,432	1,915	1,597	3,444	2,549	1,89
	1947 1948		2,171 2,570	2,470	1,890	1,466	2,106	1,695 1,836	3,469 4,227	2,773 3,102	2,06

Melbourne Wholesale Price Index-Numbers.

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

§ 2.--Basic Materials and Foodstuffs.

r. 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. - Aa such it is useful as an indication of long-term trends over the past 87 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 § I 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

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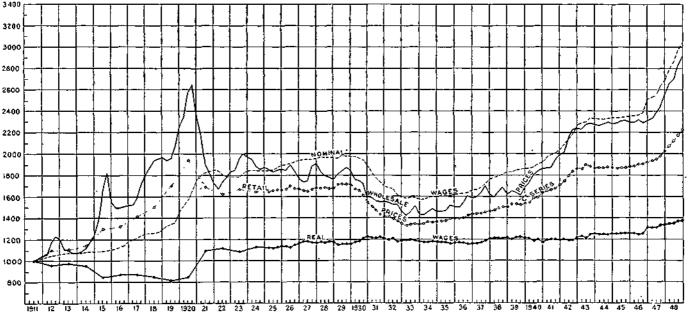
new price-series have been collected on a monthly basis back to January, 1928. Some of these have been incorporated in a new index of the prices of basic materials and foodstuffs, index-numbers of which are currently published in the Monthly Review of Business Statistics. Others are being incorporated 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 § I 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:—

				(Duse of			10011	940 — . 			-	
	Period.		Mctals and Coal	Offs. Fats and Waxes.	T'e1- tiles	Chemi- cals.	Rubber and Hides	Build- ing Ma- terials,	Food- stuffs and To- bacco	Goods princi- pally [m- ported.	Gooda princi- pally Home Pro- duced.	AU Groups,
1928			1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	000,1
1gen			1,000	1,019	830	977	769	981	1,070	110,1	1,033	1,027
1930			954	1.082	012	955	548	998	951	1,053	918	957
1931			589	1,092	574	979	582	1,012	812	1,107	791	870
1932			827	1,069	539	981	530	984	791	1,082	763	843
1933	•		818	882	620	949	564	995	778	1,009	746	811
1934			785	817	664	685	601	980	803	989	752	812
1935		••	740	877	620	817	593	971	849	1.025	761	817
1936			225	909	76 t	815	724	985	906	1,046	807	867
1937		•••	791	954	871	817	889	1,102	Q20	1,127	843	914
1938	••	••	801	949	607	831	664	1,041	957	1,094	852	116
1939			814	973	650	835	764	1,047	954	1,111	856	918
1940		••	836	1,230	776	969	934	1,269	998	1,338	901	1,008
1941			880	1,342	820	1,061	982	1.368	1,044	1,562	908	[1,069
1941		••	968	1,509	934	1,163	1,037	1,540	1,187	1,804	1,007	1,102
1913	•	• •	1,031	1,596	1,098	1,178	1,057	1,809	1,208	1,088	1,026	1,262
1944		••	1,030	1,599	1,082	1,178	1,057	1,837	1,223	1,997	1,035	1,171
1915		••	1,027	1,525	1,083	1,169	1.057	1,839	1,262	1,976	1,056	1,282
1916		••	1,023	1,417	1,187	1.164	1,043	1,867	1,281	1,930	1,072	1,284
1917			1,072	1,421	1,650	1,161	938	1,936	1,366	2,015	1,138	1.353
19;8	••	••	1,280	1,591	2 340	1,275	1.000	2.040	1,557	2.170	1,348	1,549
1918	_								!		1	
	nnory		1,191	1,524	2,174	1.259	988	2,008	1,486	2,113	1,272	3.478
	brunty	• •	1,191	1.524	2,213	1,259	994	2,017	1,508	2,119	1,289	1,492
	nch	1.1	1.192	1,559	2,148	1,259	957	2,012	1.508	2.137	1.284	1,493
	əmi		1.192	1.564	2,157	1,262	956	2,010	1.509	2.139	1,285	1,494
M			1.237	1.564	2 297	1,262	997	2.029	1,508	2,147	1.301	1,508
	130 1	٠.	1,237	1,564	≏ 14 ∔4	1.263	1,017	2,039	1 509	2.148	1.309	1.515
	Oue j	• •	1.300	1,625	2,386	1,263	1,029	2,043	1,531	2,192	1,334	1,544
	ignst.	••	1,300	1.625	2,390	1.266	1,018	2,048	1,611	2.219	1,381	1,586
	ptember	••	1,336	1 634	2 121	1,267	1.018	2,060	1,602	2 211	1,390	1,591
	tober	••	1,336	1.635	2 296	1,312	1 018	2,060	1.001	2.208	1.387	1,588
	ovember	• •	1,477	1,635	2.500	1,311	1,020	2,062	1,645	2,201	1,462	1,643
- D	ecember	<u>.</u>	1.477	1,635	2 621	1 1.314	992	2,082	1 1,670	2,203	1,485	1.661

December, 1948. (Base of each Group : Year 1928 = 1,000.)

Wholesale Price Index-Numbers-Basic Materials and Foodstuffs, 1928 to



Wholesale and Retail Prices, Nominal and Effective or Real Wage Index-Numbers.—Australia, 1911 to 1948.

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 1917 = 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" "behourne Index up to the fourth quarter of 1927, but thereafter, this index having been "splited" 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 there movements may be taken as representative of fluctuations in most Australian markets. Points in this graph are plotted quarterly from 1925. For the "C" Series Retail Price index-numbers (food, groceries, rent of 4 and 5-roomed bouses, clothing and miscellancous household expenditure) are shown quarterly from 1925. For the period 1977-1974 the "C" Series index-numbers are taken back from the true base (November, 1914 = 1,000) means of the "A" Series Index (Food and Rent of All Houses) Mominal Wages are eshown quarterly from 1925. Real wages are computed on the basis of the "C" Series Index.

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

The following table gives index-numbers of wholesale prices for the period 1937 to December, 1948 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.)

		-	.4	Uni King	TED DOM.		Ì				1 NE		
	Period.		AUSTRALIA	Board Of Trade.	Econo- mist.	CANADA	LNDIA.	IRELAND.	NEW Zealand.	SOUTE AFRICA.	ARGENTINE (BUENOS AIRES).	CEILE.	CZECHO- BLOVAKIA
1937			100	100	100	100	001	• • • •	100	100	100	100	100
1938			100	93	87	93	90		101	103		95	99
1939		1	100	95 126	90	93 89 98	95	105	305	101	94 96	93	113
1940	••		011		117	98 j	113	132	117	112	011	102	137
1941	••	- · · [117	140	128	106	122	148	128	123	129	119	.147
1942	••	· · ·]	132	147	\$35	113	149	170	139	138	167	162	150
1943	• •	- • • {	138	150	138	118	215	180	148	150	180	179	152
1944	••	· · · {	139	153	142	151	227	198	152	155	188	184	153
1945	٠·-	••	140	155	145	122	231	198	155	158	193	196	170
1946	••	· · · j	140	101	\$54	128	252	198	155	161	208	227	297
1947	••	- • • 	148	176	178	153	2970	219	161	169	222	292	312
1948		•	169	202	197	181	367	232	180	181		348	326
1948-				1		:							}
Marc	h Qtr. 🗌	• •	163	198	193	174	337	233	177 181	175	230	325	319
June		· · · {	164	203	197	178	366	233	181	178	241	342	321
Sept.		- · ·	172	203	197	185	385	231	183	185	250	356	331
Dec.	•1	- .	179	203	199	18 8 -	382	230	180	185	<u> </u>	368	332

1	eriod.		DENMARK.	EGYP T.	FINLAND.	FRANCE. (c)	MEXICO (MEXICO CITY).(d)	NETHER- LANDS.	NORWAY.	PERU (LIKA).	SWEDEN.	SWITZER- LAND.	UNITED STATES.
997			100	100	001		100	100	100	100	100	100	100
1938	• •		94	99		100	105	94	98	101	97	96	
939			99	100	93 98	105	84	97	100	105	101	100	91 89
940			- 145	J24	132	139	86	120	\$31	119	128	129	نو
94 I	••		171	156	tõt	1 171	92	138)	160	140	151	165	10
942			179	200	199	201	102	145	170	175	166	188	11.
943			180	254	226	234	123	148	172	201	172	196	11
944 .	••		182	300	250	205	150	151	174	20\$	172	200	12
945			179	318	359	375 648	167	167]	174	218	170	861	12
946			176	308	562		192	432	166	234	163	193	14
942	• •		195	292	676	989	203	250	172	315	175	201	17
948	••	· · · [213	316	893	3,712	518	259	178	395	188	209	19.
948—													
March	Qtr.	[204	314	856	1,512	208	257	177	373	183	211	18
June			212	323	893	1,633	215	257	178	388	188	210	19
Sept.	,,		218	318	917	1,757	223	257	178	400	190	208	19
Dec.			219	309 (907	1,945	227	206 1	179	420	190	208	19

(a) Base October, 1938 = 100, = 100. (c) Base : 1938 = 100. (d) New Series Base: September, 1938, to August, 1939 (d) Converted from original Base 1939 = 100.