

CHAPTER II.—WHOLESALE PRICES AND PRICE INDEXES.

§ 1. General.

Two indexes of wholesale prices are 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 22 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 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. The home-consumption price for wool was used to calculate the index numbers shown in the table in paragraph 4, page 22.

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” for 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.

Index Numbers of Retail Prices in Various Countries—continued

(Base: 1948 = 100.)

INDEX NUMBERS OF RETAIL PRICES OF FOOD

Town or Number of Localities.	AUSTRALIA. 30	BRAZIL. Sao Paulo.	CANADA. 64	CUBA. San- tia- go.	DENMARK. 200	Egypt. Cairo.	FINLAND. 32	FRANCE (G). Paris.	INDIA. Bom- bay.	IRELAND. 120
1939	74	24	51	23	61	34	11	7	33	55
1940	75	25	54	27	74	(c) 37	13	8	36	62
1941	75	28	59	31	91	47	16	9	40	68
1942	82	31	65	41	94	64	19	10	52	76
1943	83	36	67	48	93	88	21	13	72	84
1944	82	47	67	52	93	104	21	17	76	89
1945	82	58	68	55	94	108	33	23	78	90
1946	83	74	72	64	94	103	52	39	91	89
1947	88	88	82	86	98	99	76	63	99	(e) 97
1948	100	100	100	100	100	100	100	92	100	100
1949	111	96	104	115	101	102	103	(g) 100	105	100
1950	125	103	(e) 106	134	118	111	118	111	105	100
1951	162	108	121	169	131	120	126	128	108	107
1952	201	131	121	216	138	117	(e) 136	141	107	119
1953	270	172	117	263	139	109	137	137	172	(k) 100
1954	213	209	117	490	144	111	134	135	106	100
1954—										
March Qtr.	214	179	116	376	139	110	135	136	107	98
June	213	212	115	444	140	111	136	136	106	98
Sept.	211	217	118	536	145	110	137	133	106	102
Dec.	213	225	118	606	146	112	128	135	103	100

Town or Number of Localities.	MEXICO. Mexico City.	NETHER- LANDS (a)	NEW ZEALAND.	NORWAY.	PERU.	SOUTHERN RHODESIA.	SWITZER- LAND.	UNION OF SOUTH AFRICA.	UNITED KINGDOM.	UNITED STATES OF AMERICA.	URUGUAY.
1939	31	41	76	67	25	62	58	63	(b) 101	45	54
1940	33	48	78	81	28	63	64	65	(b) 118	46	54
1941	31	58	80	96	32	(c) 68	26	70	(b) 121	50	54
1942	36	63	82	100	35	71	87	77	(b) 116	59	56
1943	46	64	82	102	39	74	92	84	(b) 129	66	60
1944	59	(d) 66	83	102	45	76	94	88	(b) 121	65	62
1945	64	(d) 67	83	103	50	78	94	90	(b) 122	66	74
1946	83	(d) 78	83	104	54	81	91	92	(b) 122	76	83
1947	95	85	89	103	74	88	97	97	(e) 91	92	102
1948	100	92	100	100	100	100	100	100	(e) 100	100	100
1949	104	c 100	c 103	99	116	106	99	103	105	96	100
1950	108	111	113	c 108	134	121	c 100	109	113	97	91
1951	124	121	130	127	150	132	103	116	126	108	106
1952	144	123	143	144	162	149	105	137	(f) 105	110	129
1953	139	124	152	146	180	155	105	144	111	108	138
1954	145	129	159	158	193	153	107	145	114	108	154
1954—											
March Qtr.	137	126	156	151	188	154	106	143	111	108	143
June	142	131	161	156	191	154	106	145	113	109	154
Sept.	148	131	161	165	194	152	109	149	116	109	155
Dec.	150	129	160	160	198	151	110	146	117	107	164

(a) Base, 1949 = 100. (b) Base, 1937 = 100. (c) New index spliced to former index
 (d) Based on fewer than twelve months. (e) New index as from 17th June, 1947 = 100; cannot
 be linked to former series. Annual index number for 1947 based on fewer than twelve months.
 (f) Base, 15th January, 1952 = 100; cannot be linked to former series. (g) New index; base,
 1949 = 100. (h) New index; base, 1953 = 100.

Wholesale Price (Basic Materials and Foodstuffs) Index.

Commodities in Regiman, 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 Im- ported—				Principally Im- ported—			
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	12.21	Total ..			1.85
Lead, soft pig ..	ton	10,400	0.13				
Tin, ingots ..	ton	1,250	0.26				
Zinc, ingots ..	ton	64,800	0.20				
Total ..			15.56				
Oils, Fats and Waxes—				Building Materials—			
Principally Im- ported—				Principally Im- ported—			
Coconut oil ..	ton	6,500	0.22	Timber, soft- woods ..	1,000 sup. ft.	346,500	5.00
Fuel oil ..	ton	117,000	0.70				
Linseed oil ..	gallon	2,250,000	0.08	Turpentine ..			
Lube-cating oil ..	gallon	3,960,000	0.35	Principally Home- produced—			
Kerosene, power ..	gallon	21,000,000	0.50	Bricks ..	1,000	372,000	0.82
Petrol ..	gallon	218,000,000	8.45	Cement ..	ton	479,000	0.80
Principally Home- produced—				Drain-pipes ..	foot	7,270,000	0.28
Beeswax ..	lb.	169,112	0.01	Glass, window ..	100	82,370	0.06
Tallow ..	ton	26,000	0.23				
Total ..			11.14	Lime ..	ton	51,144	0.07
				Plaster ..	ton	53,000	0.18
Textiles—				Timber, hard- woods ..	100	2,575,000	1.93
Principally Im- ported—							
Hemp ..	ton	3,575	0.45	White lead ..			
Kapok ..	lb.	6,160,000	0.39	Whiting ..	cwt.	60,000	0.09
Jute fibre ..	ton	874	0.04		cwt.	274,000	0.08
Phormium tenax ..	ton	2,275	0.02	Total ..			9.38
Silk, raw ..	lb.	455,900	0.20				
Principally Home- produced—							
Cotton, raw ..	lb.	15,900,000	0.61	Foodstuffs and To- bacco—			
Wool, greasy ..	lb.	50,200,000	4.50	Principally Im- ported—			
Total ..			6.21	Tapioca ..	cwt.	719,000	0.39
Chemicals—				Cocoa, raw ..	cwt.	99,500	0.47
Principally Im- ported—				Coffee ..	lb.	3,699,000	0.23
Ammonium sul- phate ..	ton	23,830	0.16	Tea ..	lb.	46,629,000	2.84
Potash, muriate ..	ton	4,055	0.04	Mustard ..	doz. lb.	47,000	0.02
Potash, sul- phate ..	ton	2,025	0.02	Herrings ..	doz. lb.	276,000	0.08
Soda ash ..	ton	21,400	0.13	Salmon ..	duz. lb.	1,048,000	0.71
Soda, nitrate ..	ton	1,100	0.01	Sild ..	doz.	807,300	0.16
Soda, nitrate— Chilean ..	ton	4,600	0.03		4-oz. cans		
Sulphur ..	ton	95,500	0.79	Tobacco, leaf ..	lb.	17,451,000	7.21
Principally Home- produced—				Principally Home- produced—			
Arsenic ..	ton	1,531	0.03	Barley ..	bushel	4,940,000	0.50
Blood and bone ..	ton	34,431	0.33	Maize ..	bushel	315,000	0.05
Methylated spirits ..	gallon	2,374,000	0.09	Oats ..	bushel	14,970,000	1.43
Soda crystals ..	ton	4,986	0.02	Rice ..	cwt.	323,200	0.19
Superphosphate ..	ton	704,144	1.65	Wheat ..	bushel	39,990,000	3.75
Sulphuric acid ..	ton	226,450	0.87	Onions ..	ton	41,000	0.23
Total ..			3.95	Peas ..	bushel	644,000	0.18
				Potatoes ..	ton	348,000	2.28
				Sugar ..	ton	336,000	3.87
				Beef ..	100 lb.	7,004,750	0.88
				Lamb ..	lb.	83,119,000	1.54
				Mutton ..	lb.	436,414,000	4.65
				Pork ..	lb.	47,562,000	1.24
				Butter-fat ..	lb.	194,500,000	5.28
				Lard ..	lb.	1,427,000	0.02
				Milk ..	gallon	139,900,000	4.70
				Currents ..	lb.	9,900,000	0.14
				Sultanas ..	lb.	18,000,000	0.28
				Grapes ..	ton	94,000	0.37
				Total ..			53.91
				All Groups—			
				Principally Imported ..			51.28
				Principally Home-produced ..			68.22
				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.

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

Period.	Basic Materials.							Food-stuffs and To-bacco	Basic Materials and Foodstuffs.		
	Metals and Coal.	Oils, Fats and Waxes.	Tex- tiles.	Chem- icals.	Rubber and Hides.	Build- ing Mat- erials.	Total.		Goods princi- pally Im- por- ted.	Goods princi- pally Home Pro- duced	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	67	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	108	76	84
1933	82	88	62	95	56	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	26	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	107	120
1943	103	160	110	118	106	181	135	121	199	103	126
1944	103	166	108	118	106	183	135	122	200	104	127
1945	103	153	103	117	106	184	133	126	198	106	128
1946	102	142	119	116	104	187	131	128	194	107	128
1947	107	142	165	116	94	194	137	137	202	114	135
1948	129	159	244	127	100	204	157	156	217	135	153
1949	160	166	254	138	96	213	175	175	225	156	173
1950	179	179	382	179	155	258	208	202	263	183	203
1951	235	196	475	229	248	327	261	246	299	235	251
1952	299	216	408	277	193	432	304	275	325	273	286
1953	307	217	467	270	154	394	301	292	307	289	293
1954	305	204	387	260	154	380	290	290	296	284	287
January ..	302	211	405	260	144	382	292	289	297	285	286
February ..	302	208	392	261	141	382	290	290	295	285	287
March ..	306	209	391	261	138	383	291	289	295	285	287
April ..	307	205	397	261	141	376	290	290	292	286	287
May ..	307	205	404	261	139	376	291	290	292	286	288
June ..	302	205	409	261	138	376	289	292	292	286	288
July ..	302	204	409	258	138	376	289	292	292	286	287
August ..	302	204	380	258	135	376	287	292	293	285	287
September ..	303	204	379	258	175	383	289	292	298	285	288
October ..	303	199	303	258	182	383	283	287	294	281	285
November ..	309	799	352	259	181	383	289	289	304	281	286
December ..	310	200	361	259	170	383	290	291	304	282	288

§ 3. Melbourne Wholesale Price Index.

I. **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 in Labour Report No. 38, 1949, pages 43-45.

2. Index Numbers—1861 to 1953 (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.
(Base of each Group: Year 1911 = 1,000.)

Year.	Metals and Coal.	Wool, Cotton, Leather, &c.	Agricultural Produce, &c.	Dairy Produce.	Groceries.	Meat.	Building Materials.	Chemicals.	All Groups.
1861	1,438	1,381	1,583	1,008	1,963	..	1,070	2,030	1,538
1871	1,096	1,257	1,236	864	1,586	..	1,044	1,409	1,229
1881	1,178	1,115	1,012	935	1,421	..	1,091	1,587	1,121
1891	803	847	1,074	995	1,032	885	780	1,194	945
1901	1,061	774	928	1,029	1,048	1,345	841	917	974
1902	1,007	736	1,192	1,225	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	843	875	890
1905	772	850	894	980	942	1,209	809	859	910
1906	882	978	916	972	923	1,110	896	864	948
1907	1,037	1,017	973	1,020	948	1,294	908	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	900	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	1,252	1,128	995	1,188
1914	1,099	1,032	1,207	1,137	1,021	1,507	1,081	1,255	1,149
1915	1,284	1,017	4,162	1,530	1,133	2,435	1,273	1,528	1,694
1916	1,695	1,423	1,308	1,485	1,322	2,515	1,491	1,700	1,504
1917	2,129	2,008	1,157	1,423	1,343	2,403	2,884	2,173	1,682
1918	2,416	2,360	1,444	1,454	1,422	2,385	2,686	3,225	1,934
1919	2,321	2,363	1,987	1,651	1,514	2,542	2,852	2,890	2,056
1920	2,502	2,625	2,160	2,213	1,920	2,379	3,226	2,834	2,483
1921	2,173	1,361	1,767	2,000	1,977	2,758	2,733	2,503	1,903
1922	1,941	1,681	1,628	1,648	1,869	1,787	2,005	1,963	1,758
1923	1,826	2,148	1,778	1,840	1,748	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	1,582	2,001	1,784	1,730	1,931	1,664	1,816	1,832
1927	1,962	1,650	1,826	1,823	1,724	2,111	1,623	1,866	1,817
1928	1,913	1,781	1,726	1,751	1,707	2,015	1,744	1,923	1,792
1929	1,912	1,555	1,793	1,854	1,680	2,245	1,755	1,943	1,803
1930	1,867	1,127	1,484	1,627	1,666	2,024	1,873	1,983	1,596
1931	1,826	1,040	1,721	1,398	1,794	1,512	2,073	2,166	1,429
1932	1,736	998	1,230	1,304	1,766	1,351	2,043	1,127	1,411
1933	1,713	1,218	1,175	1,194	1,714	1,835	2,001	2,105	1,409
1934	1,660	1,261	1,288	1,274	1,733	1,540	2,015	2,017	1,471
1935	1,602	1,217	1,344	1,345	1,729	1,508	1,904	1,996	1,469
1936	1,566	1,350	1,480	1,531	1,731	1,604	1,997	1,997	1,543
1937	1,772	1,406	1,604	1,431	1,750	1,678	2,430	2,006	1,856
1938	1,746	1,051	1,789	1,549	1,747	1,871	2,238	2,050	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	3,347	1,798
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	2,447	2,117
1944	2,278	1,967	2,053	1,721	1,940	2,470	3,758	2,442	2,159
1945	2,270	1,960	2,259	1,726	1,967	2,360	3,770	2,527	2,228
1946	2,262	2,062	1,953	1,722	1,977	2,589	3,772	2,614	2,162
1947	2,390	2,690	2,010	1,763	2,174	2,718	3,800	2,843	2,360
1948	2,529	3,610	2,383	2,104	3,435	2,976	4,631	3,180	2,824
1949	3,502	3,066	2,876	2,300	2,558	3,356	4,611	3,221	3,191
1950	3,902	5,454	3,155	2,459	2,829	4,616	(a) 5,567	3,263	3,816
1951	5,080	7,943	4,512	2,930	2,850	6,438	(a) 7,074	3,294	5,008
1952	6,481	7,365	5,038	4,024	3,455	6,289	(a) 9,338	3,723	5,647
1953	6,529	6,050	4,958	4,513	3,767	6,303	(a) 8,519	4,691	5,619

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

(a) The regimen and weighting of the original Building Materials group of this Index are outmoded in respect of recent years. The movement shown here for this group between 1949 and 1954 has been calculated in accordance with the movement occurring in the Building Materials group of the Basic Materials and Foodstuffs Index.

§ 4. International Comparisons: Wholesale Price Index Numbers.

The following table gives index numbers of wholesale prices for the period 1939 to December, 1954, for Australia and other countries. Except where otherwise noted, the average prices in each country for the year 1948 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: 1948 = 100.)

Period:	AUSTRALIA	BRAZIL	CANADA	CHILE	DENMARK	Egypt	FINLAND	FRANCE	INDIA	IRELAND
1939	59	28	51	28	46	32	11	6	29	45
1940	65	29	56	30	68	39	15	8	33	57
1941	69	36	60	35	80	49	18	10	36	64
1942	78	43	64	48	84	63	22	12	44	73
1943	82	49	66	53	84	80	25	14	60	82
1944	82	53	68	55	85	95	28	15	67	85
1945	83	61	68	58	84	101	40	22	68	85
1946	83	(a) 71	72	68	83	98	63	38	74	85
1947	88	86	84	(a) 87	91	92	76	58 (a) 81	105	
1948	100	100	100	100	100	100	100	100	100	100
1949	112	110	103	114	102	94	101	(b) 100	104	100
1950	131	127	109	134	115	104	116	108	109	105
1951	162	154	124	175	147	116	166	130	120	122
1952	185	171	117	217	143	113	164	145	105	129
1953	190	191	114	267	134	108	158	138	107	129
1954	185	246	112	419	134	105	158	136	105	126
1954—										
March Qtr.	186	233	113	337	133	108	159	137	108	126
June ..	186	254	113	397	135	104	159	137	107	126
Sept. ..	186	254	112	450	135	103	158	135	104	126
Dec. ..	185	258	111	491	129	104	156	135	102	127

Period:	MEXICO (MEXICO CITY),	NETHER- LANDS,	NEW ZEALAND,	NORWAY	PERU (LIMA),	SWEDEN,	SWITZER- LAND,	UNION OF SOUTH AFRICA,	UNITED KINGDOM (c)	UNITED STATES OF AMERICA
1939 ..	38	37	58	56	27	54	48	56	47	48
1940 ..	39	46	65	73	30	68	62	62	62	49
1941 ..	42	53	71	90	35	80	79	68	70	55
1942 ..	46	56	77	95	44	88	90	76	73	62
1943 ..	56	57	82	96	51	92	94	83	74	64
1944 ..	69	58	83	97	53	92	96	86	76	65
1945 ..	76	64	86	98	55	91	95	87	77	66
1946 ..	88	89	86	93	59	87	92	89	80	76
1947 ..	93	96	90	97	80	93	96	94	88	93
1948 ..	100	100	100	100	100	100	100	100	100	100
1949 ..	110	104	99	102	140	101	95	106	105	95
1950 ..	120	117	108	115	163	106	94	113	120	99
1951 ..	148	143	126	143	192	140	105	129	146	110
1952 ..	154	140	140	152	201	148	102	148	149	107
1953 ..	151	134	139	152	204	139	98	149	150	105
1954 ..	165	136	137	154	225	139	99	150	150	106
1954—										
March Qtr.	153	135	137	153	218	138	98	150	149	106
June ..	164	137	137	155	222	139	99	149	151	106
Sept. ..	169	134	138	156	227	138	99	151	150	106
Dec. ..	175	136	139	151	233	139	100	151	151	105

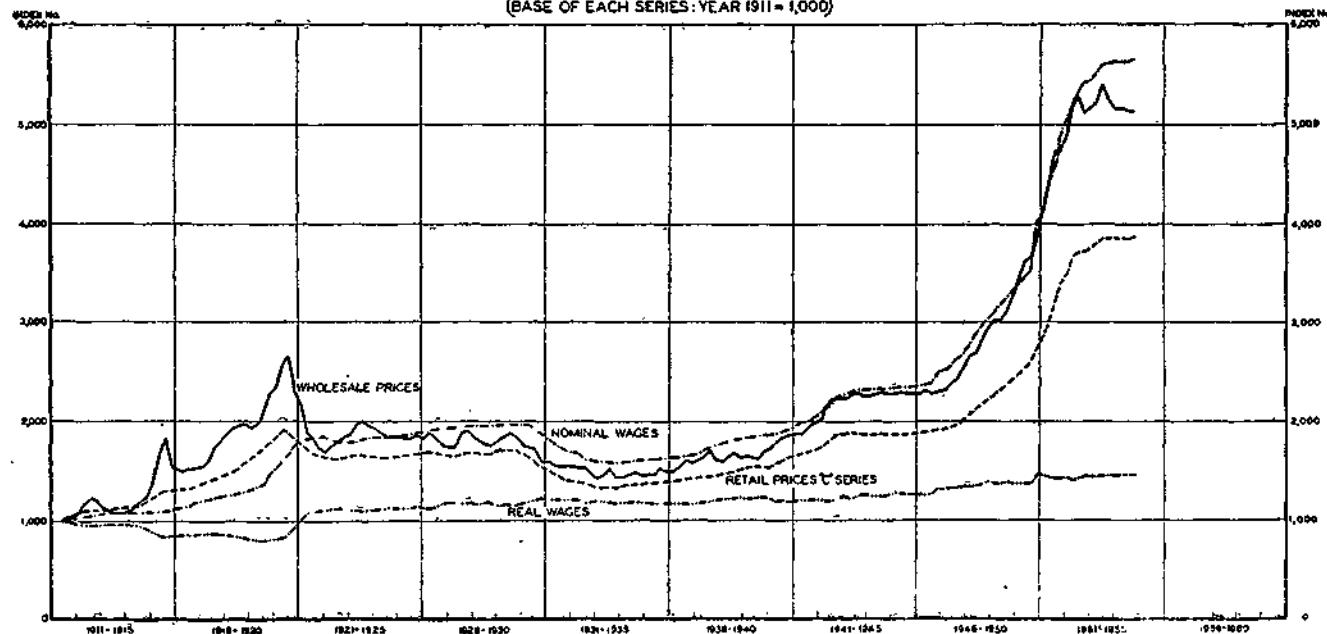
(a) New index linked to former index.

(b) New index; base, 1949 = 100.

(c) Board of Trade.

WHOLESALE AND RETAIL PRICES, NOMINAL, AND EFFECTIVE OR REAL WAGES - INDEX NUMBERS
AUSTRALIA, 1911 TO 1954

(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. 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. 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.