

SECTION IV.—RETAIL PRICES, HOUSE RENT, AND PUR- CHASING-POWER OF MONEY.

1. **General.**—In normal circumstances properly computed index-numbers of food and groceries, and house rent combined, form one of the best possible measures of those variations in the "purchasing-power of money" which affect the cost of living: in short, the variations of the cost of a "composite unit," consisting of appropriate quantities of suitably chosen commodities, and including also house rent, reflect the variations in the cost of living. The main investigations carried out as to retail prices and purchasing-power of money are of a threefold nature and consist of:—

- (i.) Quarterly variations in the purchasing-power of money in thirty towns.
- (ii.) Annual variations in the purchasing-power of money in 150 towns.
- (iii.) Householders' Budget Inquiries.

It is principally with the first of these that this Section deals. In Report No. 2, issued in April, 1913, and Report No. 5, issued in December 1914, the results of comprehensive investigations into the subjects of Prices and Price-Indexes for past years were published, and an account was given of the methods used in the collection of the data and the computation of the results. A discussion of the theory upon which the calculation of the index-numbers is based was furnished in Appendixes to Report No. 1, issued in December, 1912.

For the computations of the index-numbers the "aggregate expenditure" method is adopted, i.e., the average price for each commodity included, is multiplied by its respective "mass unit." The "mass-unit" represents the relative extent to which each commodity is used or consumed, and is regarded as constant over the period under review. By taking the aggregate expenditure for any one year as base, the index-number for the relative aggregate expenditure for any other year is readily calculated. Certain aspects of this method, not dealt with in previous Reports, are discussed in a later paragraph of this Section.

In order to illustrate clearly the method adopted it will be well to take a simple numerical example. Suppose that in 1901 the average price of butter was 1s. 3d. per lb., of bread was 3d. per 2 lb. loaf, of mutton was 3d. per lb., and of milk was 4d. per quart; and suppose that in 1911 the prices of these four commodities were 1s. 6d. for butter, 4d. for bread, 5d. for mutton, and 5d. for milk. Now the total quantities of each of these commodities consumed in Australia per annum are approximately 90 million lb. of butter, 470 million 2-lb. loaves of bread, 330 million lb. of mutton, and 300 million quarts of milk. Therefore, the actual expenditure of the people of Australia on these commodities in 1901 and 1911 respectively would be as follows:—

Computation of Index-Numbers: Illustrative Example of Aggregate Expenditure Method.

Particulars.	Unit.	Quantities Consumed. (0,000,000 omitted).	Prices.		Total Expenditure.	
			1901.	1911.	1901.	1911.
Butter	lb.	9	15	18	<i>d.</i> (0,000,000 omitted) 135	<i>d.</i> (0,000,000 omitted) 162
Bread	2lb loaf	47	3	4	141	188
Mutton	lb.	33	3	5	99	165
Milk	quart.	30	4	5	120	150
					495	665

The relative aggregate expenditure was 495 in 1901, and rose to 665 in 1911; in other words, the index-number in 1901, taking the expenditure in 1911 as the base (= 1000) was $\frac{495}{665} \times 1000 = 744$, and the index-number in 1911, taking the expenditure in 1901 as the base (= 1000) was $\frac{665}{495} \times 1000 = 1343$, which might, of course, have been obtained directly by taking the reciprocal of the result previously obtained. If now, instead of only four commodities, a representative group of fifty or more were treated in this way for a series of years, the numbers thus obtained would furnish a satisfactory index of the variations in price from year to year.

2. Changes in Cost of Commodities, Standard of Living, and Expenditure on Living.—A change in the "Cost of Living" may occur either in the *standard of living* or in the *purchasing-power of money*, or in both; both affect the expenditure on living, which expenditure itself depends on three things, viz.:—

- (i.) The *particular series of commodities* consumed;
- (ii.) The *relative quantities* of the commodities consumed; and
- (iii.) The *price* of the commodities.

To avoid confusion as to the significance of the results given in this section, the conception of what is meant by "cost of living" ought to be clearly apprehended, for evidently a change in any *one* of the above may produce a change in the *expenditure* on living. In order to obtain index-numbers which are independent of (arbitrary) variations of (i) and (ii.) above, and which unequivocally reflect the variations caused by *price* alone, it is necessary that the particular series of commodities selected, and the relative quantities of these remain constant. This phase of the subject is dealt with more fully in Labour Report No. 1, Appendix VIII., in Labour Report No. 5, pp. 17-18, and in Labour Bulletin No. 9, pp. 27 to 46. In the places indicated it has been shewn that in order to avoid all confusion between "change in the regimen" (i.e., change the "standard of living"), which is at the disposal of the individual, and "changes in prices," which are not at his disposal, it is necessary to adopt the "aggregate expenditure" method; that is to ascertain the cost of a definite regimen or what may be called the cost of, a definite "composite unit." To be of the highest *general* value, the "composite unit" must be one applicable to the *whole* community. It has also been shewn that what has been called the method of "aggregate expenditures," i.e., the estimation of the cost of this composite unit, as the basis of the method, is, as said, the only unequivocal method, and technically is perfectly satisfactory, while any other method is technically less satisfactory,

or introduces some change of regimen. Variations in quantity or in the items of the composite unit introduce ambiguity, for the resulting change in the price of the composite unit is partly due to change of the unit and partly due to change of the prices of its constituent items.

3. Abnormal Conditions.—Whenever abnormal conditions arise (for example, through drought, war, or other extraordinary circumstances) which involve corresponding changes in the ordinary usages of a community, the assumption that the price-indexes and cost of living move together proportionately is necessarily more or less invalidated. Obviously they cannot do so, because all sensible people change their regimen so as to adapt it to new conditions arising, and in such a case a real determination of change in the purchasing-power of money would involve a comparison between the cost of the new or changed regimen or "composite unit" actually used (which varies as between one individual and another) and the cost of the new composite unit at the original period which had been adopted as a basis of reference. It is, of course, practically impossible, however, to obtain with sufficient exactitude statistical records upon any new basis for the earlier dates, which new basis, moreover, will also change from time to time, according to circumstances. It may also be noted that in abnormal times the change in the regimen, compelled by the abnormal conditions, will probably vary even from one locality to another; hence at such times, although the price-indexes shew the variation in the value of money based upon the normal composite unit, they are not quite satisfactory for the purpose of shewing the measure of adjustment necessary *on a reasonable basis* to equate the value of wages or other payments with those of the former period. In this connection the opinions expressed by Mr. Justice Powers,* and later approved by Mr. Justice Higgins,† appear to be particularly apposite.

Mr. Justice Powers said:—

"I recognise that people cannot live in these days in reasonable comfort on the living wage prescribed, if they attempt to maintain the same regimen as in the days before the war and the drought. If clothing goes up in price, ordinary people are more careful of what they possess and of new purchases. If butter goes up to a high price, other things are used in its place. If meat goes up in price, less is used, and more of other foods equally good. Because pork has gone up over 100 per cent., the cost of living has not doubled—people are using something cheaper instead.

"No one who is not extravagant lives in these days just as he did before the war. Money is needed for the war, and to help those who fight for us, and it is not too much to expect those who cannot, or will not, enlist, and are free from the horrors, dangers, and direct loss of war itself, to put up with some sacrifices—once a living wage is secured."

The general idea of equating cost of living and wages, so that the purchasing efficiency of the latter will be constant, is based upon an assumption that services should be remunerated, not by money values, which are necessarily variable, but by what may be called a constant "commodity command," that is, by an amount of money which will purchase the same quantities of an appropriate series of commodities or such as will buy the same (properly constituted) composite unit. It is, of course, not possible to realise a general application of the method,

* Commonwealth Arbitration Court, Melbourne, 22nd March, 1916.

† Commonwealth

Arbitration Court, Sydney, 4th May, 1916.

when either through the vicissitudes of nature or through economic disturbances, the supplies of the commodities themselves have altered. Further, it should be observed that there is a tendency in the mere change of wages to bring about a rise in the price of commodities, this in its turn tending to necessitate a further rise in wages. When the value of any commodity depends largely upon the wages expended in its production (as compared with the cost of the raw material) this secondary effect of the rise of wages becomes marked, inasmuch as it tends to further raise the prices of the commodities; not, it is true, without limit, but to very large figures, so large indeed that other economic factors must necessarily intervene so as to bring to naught any automatic system of equating wages with the prices of commodities.

In order to see what the *tendency* is, we may imagine (although it would be impossible to practically realise it) that wages and the price of commodities were so adjusted that the former would rise and fall automatically and instantaneously with the latter. This hypothesis is legitimate for the purpose in view since it discloses the real character of the assumption *in regard to its tendency*. The effect would be as follows:—

Table shewing the Ultimate Tendency of Various Rises in Wages when Prices are affected thereby.*

Percentage of the Initial Rise in Wages.	Proportion which the Initial Wages bears to the Cost of Production.		
	20%	40%	60%
	Ultimate rise in wages, due to the initial rise in wages when the consequent rises are automatically adjusted after the first rise.		
5 per cent.	6.32%	8.53%	13.10%
10 "	12.76	17.47	27.46
20 "	26.05	36.62	60.28

* This question is dealt with at greater length in Appendix VIII. hereof.

In the table just given the proportionate value of wages to total cost ranges from 20 to 60 per cent. Then, if the initial increase be from 5 to 20 per cent., the final increase (reached asymptotically) will be that shewn in the table. This, compared with the original increase, is seen to be enormously large when wages form an appreciable item in the cost of production. The enormous increase indicated would, however, actually never be reached, because the system of things inaugurated to bring it about would certainly break down through those economic disturbances which the system itself must necessarily create, at least in any country standing in relation to other parts of the world. In a country completely isolated the rise in prices would be of no moment, because, by hypothesis, the purchasing power of the wages is constant, and human wants would be no better satisfied by the resultant high wages than by the initial low wages. It thus appears that the fundamental idea of maintaining a constant regimen in face of any circumstances whatever, is subject to some great economic limitations; communities are compelled to vary their regimen when abnormal conditions arise. In short, in "hard times" they must either buy less or else buy other kinds of food and clothing, and there is no escape from this necessity. By no ingenuity can such a course be avoided, for the vicissitudes of nature and every economic disturbance that diminishes production

must involve hardship, and must produce some change in the standard of living. To the extent that such change is necessarily involved the price-index method fails of applicability. Its legitimate use, therefore, is to disclose the change in the value of money subject to the hypothesis that the original regimen can *reasonably* be maintained. When such an hypothesis is an unreasonable one, as is the case, more or less, in all abnormal circumstances, the whole matter under consideration must be attacked in another way, viz., for example, by considering a practicable change of regimen which would have the same food value, etc. It may be added that when the degree of abnormality is great, there is no *unique* method of fixing a price-index which shall serve as a general guide. The practical issue requires a *special* solution, viz., one which must take account of other factors, as, for example, the food-value of various regimens, and the general circumstances of the country. This has already become a necessity in some of the countries engaged in the present war.

4. Commodities and Requirements Included.—The 47 items of expenditure included are divided into four groups, viz., (i.) groceries and bread, (ii.) dairy produce, (iii.) meat, and (iv.) house-rent. These items cover about 60 per cent. of the total expenditure of a normal family. There are very cogent reasons for the restriction of the inquiries to the items mentioned. If the comparisons are to be satisfactory, confusion must not arise between changes in standard of living and changes arising from a variation of the purchasing-power of money. In order to avoid such confusion the items selected are such as are sensibly identical and identifiable in the various localities. The most important group of expenditure which is not included is clothing, the cost of which amounts to about 13 per cent. of the total expenditure. Owing to influences of individual taste, fashion, and the enormous variety of production, articles included in this group are practically not comparable and identifiable. As regards fuel and light, the cost of which amounts to about 4 per cent. of total expenditure, while these commodities are comparable and identifiable, the usage or relative consumption in the towns included in the inquiries varies to such an extent that their inclusion on an assumed constant regimen would tend to produce a fictitious result in so far as relative cost of living is concerned. Thus the prices of clothing and of fuel and light cannot be unequivocally compared.

While it is true that insurance premiums and contributions to benefit societies have probably not increased, it must be borne in mind that the purchasing-power of money-benefits to be derived is reduced in accordance with the general depreciation in the purchasing-power of money, and in order to obtain benefits of the same net value as before, the premiums and contributions would have to be increased *pro rata*.

It will be seen, therefore, that notwithstanding the exclusion of various items of expenditure, the results obtained based on the four groups referred to, can be vitiated only in an abnormal state of affairs, and ordinarily only to a very slight extent.* It is to be remembered also that prices of commodities which cannot be included because they do not lend themselves to exact specification, tend, *on the whole*, to move in the same direction as those included, and approximately to the same extent. Thus, as a matter of fact, a more reliable result is obtained than

* If the abnormality is very marked, as it may well be in times of famine, resulting from drought or from war, etc., the whole method, in common with all others, will become inapplicable.

would be the case if the investigation endeavoured to cover the whole of the items of expenditure. In short, this method of measuring the variations in the purchasing-power of money, though *theoretically* subject to obvious limitations, is *practically* the best general measure.

The question of procedure in abnormal circumstances has been sufficiently referred to in the preceding section.

The following tabular statement gives particulars of the commodities and items included, the units of measurement for which prices are collected, and the mass-units shewing the relative extent to which each item is used or consumed.

Retail Prices.—Table shewing Commodities, etc., included in Investigation, Units of Measurement, and "Mass-Units."

Commodity.	Unit.	"Mass Unit."	Commodity.	Unit.	"Mass Unit."
GROUP I.—GROCERIES (INCLUDING BREAD).			GROUP III.—MEAT.		
1. Bread	2 lb. loaf	468	26. Beef, sirloin	lb.	67
2. Flour, ordinary	25 lb. bags	11	27. " rib	"	82
3. Tea	lb.	30	28. " flank	"	12
4. Coffee	"	2	29. " shin	"	14
5. Sugar	"	460	30. " steak, rump	"	24
6. Rice	"	50	31. " " shoulder	"	53
7. Sage	"	8	32. " " buttock	"	53
8. Jam	"	73	33. " corned round	"	39
9. Oatmeal	"	35	34. " brisket, with bone	"	11
10. Raisins	"	14	35. " " without bone	"	32
11. Currants	"	14	36. Mutton, leg	"	92
12. Starch	"	1	37. " " shoulder	"	62
13. Blue	doz. sqs.	4	38. " " loin	"	30
14. Candles	lb.	16	39. " " neck	"	40
15. Soap	"	64	40. " " chops, loin	"	62
16. Potatoes	14 lbs.	64	41. " " leg	"	15
17. Onions	lb.	65	42. " " neck	"	31
18. Kerosene	gallon	17	43. Pork, leg	"	9
GROUP II.—DAIRY PRODUCTS.			44. " " loin	"	8
19. Milk	quart	300	45. " " belly	"	10
20. Butter	lb.	95	46. " " chops	"	8
21. Cheese	"	15	GROUP IV.—HOUSE RENT.		
22. Eggs	dozen	18	47. House Rent.	per week	46
23. Bacon, middles	lb.	16			
24. " " shoulder	"	16			
25. Ham	"	8			

It may here be pointed out that both in the collection of the data and computation of the results great care is exercised, and that there is reason to believe that the price-indexes are based upon more extensive data than any which have been obtained in similar investigations in other parts of the world.

In order to give some idea of the thorough manner in which the work has been performed, it may be mentioned that with regard to the 46 commodities and house rent included in this inquiry, nearly 10,500 prices and quotations are received and tabulated for the 30 towns dealt with each month. This amounts to 126,000 per annum. The complete scheme in regard to the determination of the price-indexes shewing the purchasing power of money provides for the collection and analysis of over 140,000 separate prices and quotations each year, but owing to the difficulty in getting in all the returns regularly it was necessary to provide for a larger number of returns than was actually required.

When it is understood that this inquiry goes back for the capital towns as far as 1901, and the wholesale price inquiry (80 commodities) as far as 1871, some idea may be gathered as to the magnitude of the work involved. All the returns received are carefully examined, and in

cases where the accuracy of any price or quotation is open to doubt, special inquiries are made from the person furnishing the quotation. Each return as received is compared with the previous return from the same dealer and with all other returns received for the same period. It is believed, therefore, that a high degree of accuracy is obtained in the investigations, and it is evident that personal impressions or results, not based upon an equally systematic and equally extensive inquiry, cannot be allowed weight.

5. Other Investigations as to Price-Indexes and Cost of Living.—

While this report is concerned principally with variations in price-indexes on the lines indicated in the preceding paragraphs, it will not be out of place to refer briefly to other cognate investigations which have been carried out. These consist, as already indicated, of (i.) Annual Variations in the price index-numbers in 150 Towns, and (ii.) the cost of living according to Householders' Budget Inquiries.

(i.) *Price-Indexes in 150 Towns.*—The investigation as to variation in price-indexes in 100 towns was carried out for the month of November, 1913, and November, 1914. For November, 1915, the number of towns from which returns are collected annually was increased from 100 to 150. The results of the November 1913 investigation were published in Labour Bulletin No. 5, pp. 26 to 33, of the November 1914 investigation in Labour Bulletin No. 8, pp. 231 to 240, and of the November 1915 investigation in Labour Bulletin No. 12, pp. 352 to 361. Prior to 1912 investigations were made concerning the price-indexes in the capital towns only, but during 1912 and subsequent years these investigations have been extended to 30 towns. To test the accuracy with which the results obtained from these inquiries reflect the conditions obtaining throughout the States and Commonwealth, comparisons have been made with the results for the month of November, 1915. Thus in the following table the first line shews the results obtained from the special inquiry, covering in all 150 towns. The second line shews the results obtained from the investigations for the month of November 1915, for the five towns in each State from which regular monthly returns are received, and the last line gives the results obtained from the November returns from the capital towns only.

Relative Purchasing-Power of Money.*—Comparisons between Results obtained from Special Investigation and from Ordinary Periodic Returns, November, 1915.

Particulars.	N.S.W.	Vic.	Q'land.	S.A.	W.A.	Tas.	W'ld. Aver.
FOOD AND GROCERIES.							
All Towns†	994	983	1,039	1,007	1,019	1,017	1,000
Five Towns in each State	998	984	1,028	1,013	1,017	1,026	1,000
Capital Town only	1,002	991	1,021	1,019	972	1,019	1,000
RENT, 5-ROOMED HOUSES.							
All Towns†	1,141	958	770	965	994	890	1,000
Five Towns in each State	1,163	954	719	932	962	874	1,000
Capital Town only	1,146	968	719	913	878	884	1,000
FOOD, GROCERIES AND RENT.							
All Towns†	1,037	976	950	995	1,012	980	1,000
Five Towns in each State	1,048	975	934	988	1,000	980	1,000
Capital Town only	1,048	984	925	985	940	976	1,000

*Based upon a constant composite unit. † For list of towns included see table on pages 352 to 361, Labour Bulletin, No. 12.

An examination of the above table reveals the fact that there is but little variation in the results obtained from the different sources indicated. It should be noted that the capital towns are included in the other two investigations, and that the five towns are included in the investigation for all towns. In all the States, with the exception of Western Australia, the results obtained approximate closely to each other, and in Western Australia the difference between the three results amounts to only about 7 per cent.

This approximation between the various results indicates that the index-numbers published for the capital towns only, for the years prior to 1912 and for the 30 towns for 1912 and subsequent years, probably reflect, with a substantial degree of accuracy, the variations in the purchasing-power of money, not only in each State separately, but also throughout the Commonwealth as a whole.

(ii.) *Householders' Budget Inquiries.*—The first of these was held in 1910-11, and covered a period of twelve months. The results of that investigation were published in December, 1911.* A second was held during 1913 for the month of November only. The results of this second investigation are given in a special report, entitled "Labour Report, No. 4, Expenditure on Living in the Commonwealth, November, 1913."

6. Purchasing-Power of Money, General Results of Investigation in each Metropolitan Town, 1901 to 1915.—Index-numbers, computed separately for each group of commodities (and for house-rent) included in the investigation, as well as the weighted average for all groups together, are shewn for the capital town of each State in the tables given hereinafter. In the following tables the weighted aggregate expenditure for the whole of the capital towns in 1911 is taken as base (= 1,000) the figures for that year (as well as other years) for the individual towns shewing the relative purchasing-power of money as between the respective towns. The result is that the index-numbers given herein are comparable in all respects, that is to say, they shew not only the variations from year to year in each town, but they also furnish comparisons as to the relative cost in the different towns, either in any given year or as between one year and another and one town and another.

Retail Price Index-Numbers in Metropolitan Towns, 1901 to 1915.

It is, of course, obvious that the index-numbers given in the separate parts of the table cannot be compared with each other in order to shew the relative cost of (say) house-rent, groceries, and food, since the weighted average cost for the six towns taken together in 1911 in each case is made equal to 1000, although the cost is of course not the same.

TOWN.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
GROUP I.—GROCERIES.															
Sydney ..	876	940	982	870	1,022	996	904	1,009	1,015	1,028	1,018	1,151	1,106	1,112	1,281
Melbourne	897	883	895	824	912	902	817	923	895	939	924	1,061	953	996	1,222
Brisbane	1,011	1,005	942	893	994	998	969	1,045	1,039	1,054	1,087	1,195	1,110	1,076	1,331
Adelaide	049	953	916	839	970	956	903	944	991	972	958	1,188	1,089	1,061	1,310
Perth ..	1,006	1,092	1,113	1,057	1,105	1,080	1,013	1,038	1,033	1,095	1,276	1,186	1,073	1,113	1,351
Hobart ..	935	941	960	883	946	988	888	960	1,018	1,011	1,003	1,169	1,061	1,070	1,250
Weighted Average*	012	930	949	870	979	064	885	975	974	997	1,000	1,124	1,043	1,062	1,272

* See Report on an "Inquiry into the Cost of Living in Australia, 1910-11," by G. H. Knibbs, C.M.G., etc., December, 1911. Owing to the small number of budgets returned, the deductions and tabulations based thereon are necessarily restricted.

Retail Price Index-Numbers in Metropolitan Towns, 1901 to 1915—continued.

TOWN.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.
GROUP II.—DAIRY PRODUCE.															
Sydney ..	881	1,085	1,013	804	896	911	932	1,093	1,038	976	971	1,098	1,095	1,116	1,221
Melbourne ..	969	1,047	969	907	937	940	967	1,066	989	976	959	1,077	1,019	1,075	1,350
Brisbane ..	833	941	925	774	818	823	837	953	906	973	983	1,055	1,008	995	1,277
Adelaide ..	975	1,025	937	865	909	906	928	1,068	1,028	1,017	1,108	1,203	1,167	1,194	1,360
Perth ..	1,290	1,328	1,336	1,218	1,223	1,210	1,200	1,289	1,251	1,233	1,241	1,320	1,262	1,244	1,475
Hobart ..	931	957	953	864	927	926	955	1,015	1,017	982	994	1,102	1,100	1,177	1,339
Weighted Average*	945	1,068	1,002	871	927	934	955	1,082	1,023	998	1,000	1,115	1,080	1,108	1,307
GROUP III.—MEAT.															
Sydney ..	1,025	1,260	1,125	960	960	966	994	1,000	982	977	959	1,107	1,213	1,280	1,778
Melbourne ..	1,077	1,207	1,114	1,080	1,037	1,023	1,067	1,043	993	978	929	1,123	1,149	1,270	1,800
Brisbane ..	1,026	1,112	1,180	1,018	995	1,038	1,024	1,062	967	936	935	991	965	1,169	1,549
Adelaide ..	1,221	1,154	1,140	1,107	1,123	1,109	1,059	1,060	1,081	1,032	1,037	1,130	1,206	1,502	1,930
Perth ..	1,378	1,529	1,318	1,466	1,554	1,530	1,511	1,432	1,479	1,535	1,577	1,643	1,607	1,668	1,722
Hobart ..	1,225	1,336	1,322	1,275	1,232	1,278	1,279	1,262	1,303	1,276	1,221	1,321	1,400	1,493	1,789
Weighted Average*	1,101	1,251	1,161	1,072	1,058	1,053	1,074	1,069	1,040	1,024	1,000	1,144	1,198	1,323	1,781
GROUPS I., II., AND III. COMBINED.—GROCERIES AND FOOD.															
Sydney ..	917	1,067	1,020	877	972	964	936	1,030	1,012	1,000	980	1,124	1,131	1,156	1,396
Melbourne ..	965	1,015	974	916	952	945	925	995	949	960	935	1,082	1,024	1,091	1,411
Brisbane ..	965	1,016	987	892	945	959	947	1,023	983	1,000	1,018	1,102	1,042	1,072	1,373
Adelaide ..	1,028	1,026	981	940	993	982	951	1,010	1,025	1,001	1,020	1,154	1,110	1,215	1,487
Perth ..	1,184	1,274	1,283	1,210	1,258	1,237	1,197	1,226	1,212	1,251	1,346	1,345	1,267	1,302	1,483
Hobart ..	1,011	1,050	1,054	981	1,030	1,047	1,010	1,055	1,093	1,073	1,058	1,190	1,164	1,212	1,445
Weighted Average*	972	1,056	1,019	924	986	980	955	1,031	1,006	1,005	1,000	1,120	1,095	1,144	1,416
GROUP IV.—HOUSE RENT.															
Sydney ..	858	854	856	866	887	891	911	922	955	988	1,090	1,183	1,246	1,270	1,220
Melbourne ..	733	744	747	764	771	782	804	828	842	916	970	1,016	1,089	1,120	1,085
Brisbane ..	488	492	507	508	519	524	575	610	662	700	767	804	863	882	859
Adelaide ..	629	629	629	629	702	761	812	872	940	1,018	1,112	1,160	1,125	1,040	932
Perth ..	801	796	802	798	739	716	684	678	667	696	810	880	928	914	848
Hobart ..	667	689	673	674	681	686	706	727	749	776	805	829	887	914	928
Weighted Average*	751	753	756	766	782	793	816	839	867	919	1,000	1,063	1,118	1,135	1,081
ALL GROUPS COMBINED.—GROCERIES, FOOD, AND HOUSE RENT.															
Sydney ..	893	979	958	872	937	934	926	986	989	995	1,031	1,148	1,178	1,206	1,323
Melbourne ..	870	903	881	854	878	878	875	920	905	942	950	1,055	1,051	1,105	1,277
Brisbane ..	769	860	790	734	770	780	794	856	851	877	915	979	969	997	1,162
Adelaide ..	864	863	837	812	873	891	894	953	990	1,008	1,068	1,157	1,121	1,143	1,259
Perth ..	1,027	1,077	1,085	1,041	1,045	1,023	986	1,091	988	1,023	1,126	1,154	1,128	1,143	1,222
Hobart ..	869	893	897	855	856	899	880	920	952	951	954	1,042	1,053	1,000	1,233
Weighted Average*	880	929	910	858	901	902	897	951	948	970	1,000	1,101	1,104	1,140	1,278

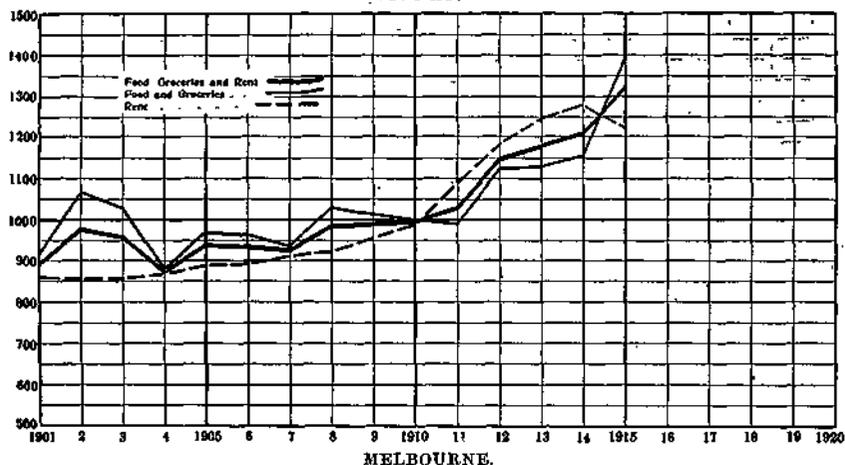
Note.—As to basis of index-numbers, see remarks above.

* For all capital towns.

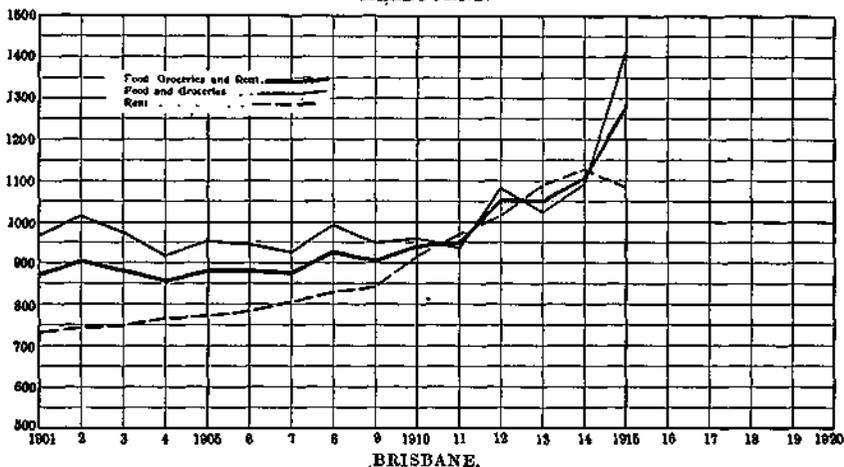
The index-numbers for the last three groups (groceries and food, house rent, and groceries, food, and house rent combined) are shewn for each capital town, together with the weighted average for all six towns combined in the graphs on pages 27 to 29. The paragraphs on pages 29 and 30 briefly indicate the general nature of the variations in each group.

GRAPHS SHEWING THE PURCHASING-POWER OF MONEY,* METROPOLITAN TOWNS, 1901 to 1915.

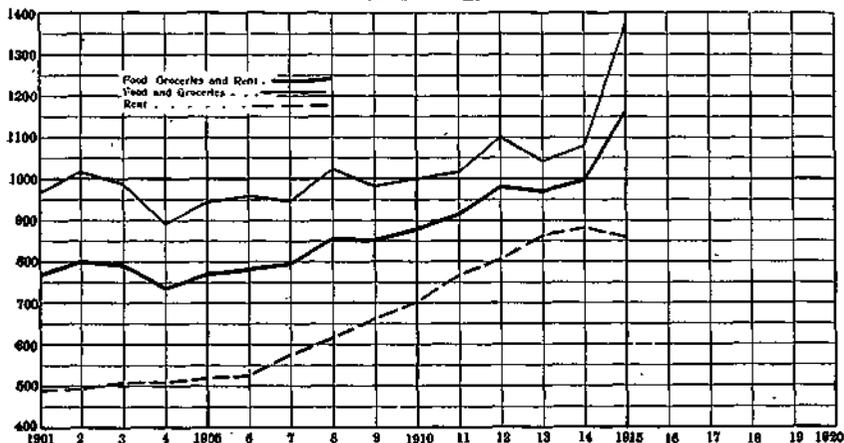
SYDNEY.



MELBOURNE.



BRISBANE.

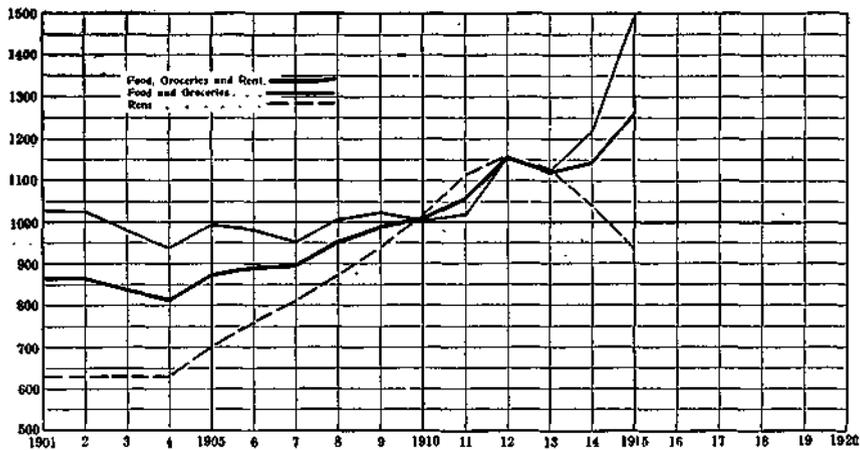


* Based upon a constant "composite unit."

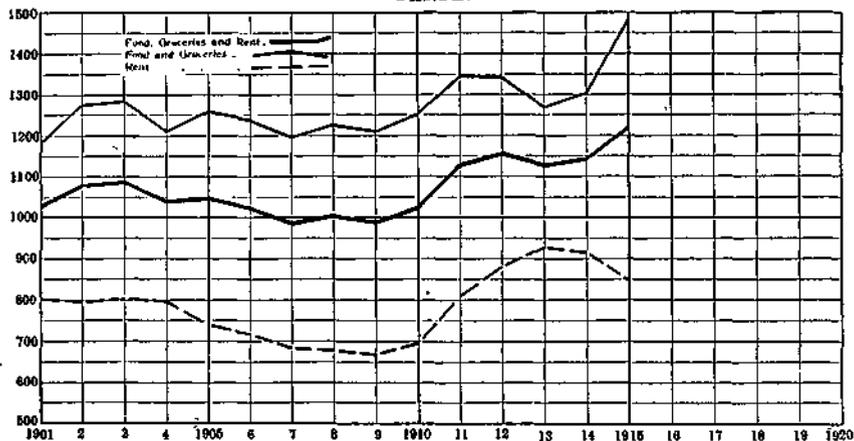
28 RETAIL PRICES, HOUSE RENT, AND PURCHASING-POWER OF MONEY.

GRAPHS SHEWING PURCHASING-POWER OF MONEY, METROPOLITAN TOWNS,
1901 TO 1915.

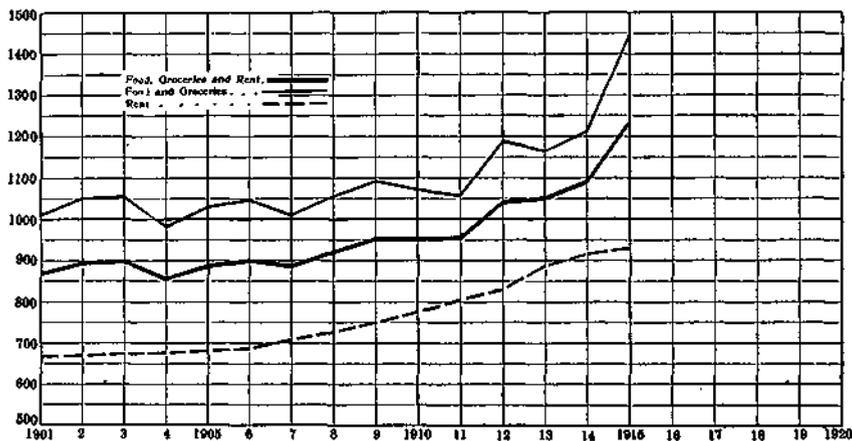
ADELAIDE.



PERTH.

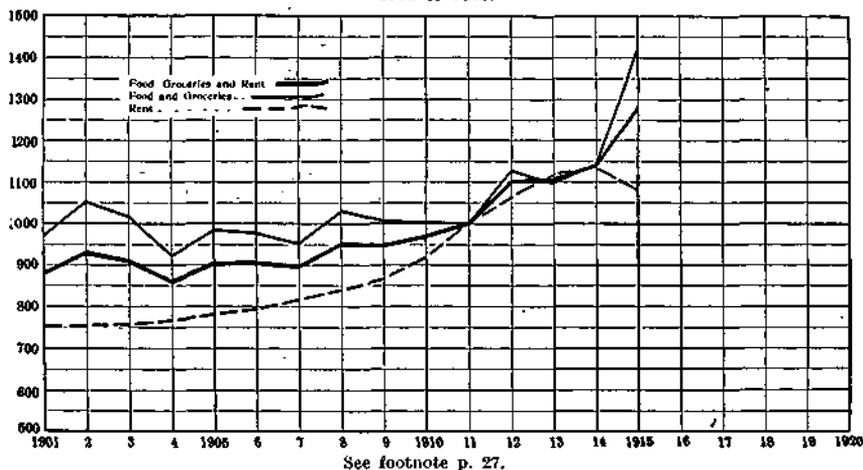


HOBART.



See footnote previous page.

PURCHASING-POWER OF MONEY.—WEIGHTED AVERAGE SIX CAPITAL TOWNS, 1901 to 1915.



(i.) *Groceries (18 commodities)*.—It may be seen that the index-numbers for this group were higher in 1914 than in 1913, in all the towns except Brisbane. There was a substantial rise during 1915 in all the towns, the aggregate effect shewing an increase of 19.8 per cent. in the weighted average for the six capital towns. The weighted average increase for all the towns since 1911 amounted to 6.2 per cent. in 1914, and to 27.2 per cent. in 1915. The average cost for 1915 of the commodities included in this group was greatest in Perth, and least in Melbourne. Compared with 1901, the weighted average index-number shews an increase of 39.5 per cent.

(ii.) *Dairy Produce (7 commodities)*.—Prices of the commodities included in this group were higher in 1914 than in 1913, in all the towns except Brisbane. A further substantial rise occurred in all the towns during 1915. The weighted average increase for the six towns for the year amounted to 18.0 per cent. Compared with 1911 the weighted average index-number was 10.8 per cent. higher in 1914, and 30.7 per cent. higher in 1915. The index-number for 1915 shews an increase of 38.3 per cent. since 1901. The cost of the commodities included in this group for 1915 was greatest in Perth, and least in Sydney.

(iii.) *Meat (21 joints or cuts of butchers' meat)*.—There was a substantial rise in the index-numbers for this group in 1914, and a greater rise in 1915, in all the towns except Perth. The index-number for this town increased in each of the years under review, but the increase was comparatively small. The weighted average increase for the six towns since 1911 was 32.3 per cent. in 1914, and no less than 78.1 per cent. in 1915. It should be observed that on the average prices were lower in 1911 than in any of the preceding years for which information has been collected.

(iv.) *Groceries and Food (Groups I., II., and III., combined)**.—The index-numbers for this combined group shew the aggregate effect upon the purchasing-power-of-money index-numbers of movements in prices of commodities, apart from variations in house-rent. In all the towns there was an increase in 1914 compared with the preceding year, and again in 1915, compared with 1914. During the whole of the

* That is the "composite unit" upon which these index-numbers are computed.

period covered by the table on page 26 the index-numbers were higher in Perth than in any other capital town up to and including 1914. The disparity between that town and the remaining towns was greater in the earlier years of the period, and less in the later years, and for 1915 the index-number for Perth, while still higher than for all the towns except Adelaide, shews less divergence from the weighted average than for any other year. Taking the weighted average for all the towns the prices of the 46 items of food and groceries specified on page 23 were 14.4 per cent. higher in 1914, and 41.6 per cent. higher in 1915, than in 1911. The average cost of these items for 1915 was greatest in Adelaide, and least in Brisbane.

(v.) *House Rent*.—Except in Adelaide, where rents remained stationary from 1901 to 1904, and declined in 1913, and in Perth, where they decreased from 1903 to 1907, and again in 1908-9 and 1914, there was a uniform increase in each of the metropolitan towns from 1901 to 1914. The abnormal conditions arising out of the war has resulted in entirely changed conditions for the year 1915. It will be seen that for that year there was a decrease in the cost of housing accommodation in all the towns except Hobart, where there was a small increase. The weighted average decrease for the year 1915, compared with the preceding year, amounts to 4.8 per cent, but the index-number is still 8.1 per cent. higher than in 1911, and nearly 44 per cent. higher than in 1901. The greatest increase since 1901 has occurred in Brisbane (76.0 per cent.), followed in the order named by Adelaide (48.2 per cent.), Melbourne (48.0 per cent.), Sydney (42.2 per cent.), Hobart (39.1 per cent.), and Perth (5.9 per cent.).

(vi.) *Price Index-numbers for Food, Groceries, and House Rent combined*.—The weighted average index-numbers for the combined expenditure upon the 46 items of food and groceries and housing accommodation shew an increase of 3.2 per cent. in 1914 compared with 1913, and of 12.1 per cent. in 1915 compared with 1914. Reference to the graph on page 29 will shew that the weighted average price index-number was lower in 1904 than in any other year during the period covered by the investigations. The index-number rose in 1905 and 1906, and fell in 1907. There was a substantial rise in 1908, followed by a slight decline in 1909. Further rises occurred in 1910 and 1911, and again in 1912, when the increase was very considerable (10.1 per cent.). The index-number for 1913 was practically the same as for 1912, but in 1914 there was a rise of 3.2 per cent., and a further rise in 1915 of 12.1 per cent.

Compared with 1911 the base year of the period, the weighted average purchasing-power-of-money index-number shews an increase of 14.0 per cent. for 1914, and of 27.8 per cent. for 1915. It may further be seen that, except for the year 1909, from 1901 to 1912 inclusive, the index-number for Perth was higher than for any other capital town. In 1913, 1914, and 1915 the index-number for Sydney was the highest, and for 1915 the index-number for Perth was lower than for any other town except Brisbane. Attention has already been drawn in the Quarterly Labour Bulletins to the fact that the increase in prices of food and groceries during 1915 was considerably less in Perth than in

the remaining towns. The result of this is to alter the relative cost of food and groceries, and of food, groceries, and house rent combined in the several towns.

7. Purchasing-Power of Money, Index-Numbers in Various Towns, 1912 to 1915.—Commencing with the year 1912, particulars have been collected as to variations in prices of food and groceries (46 commodities) and housing accommodation in thirty of the more important towns throughout the Commonwealth. In Report No. 5 tables were given shewing the index-numbers for food and groceries and house rent combined for the years 1912 and 1913. In the Quarterly Labour Bulletins similar information has been given for each quarter of the years, 1912 to 1915, inclusive. In computing these index-numbers the weighted average expenditure for all towns for the year 1912 has been taken as base, and made to equal 1000. The computations for the six capital towns back to 1901 have, however, been made with the weighted average for the six capital towns for the year 1911 as base, and made to equal 1000.

This has necessitated the preparation and publication of *two sets of index-numbers, one for the capital towns only, and the other for the thirty towns.* Although it has been pointed out in connection with these tables that the index-numbers for the capital towns in the tables referring to capital towns only were not comparable with the index-numbers for the capital towns in the tables referring to the thirty towns, certain persons have nevertheless endeavoured from time to time to make such comparisons, and have consequently arrived at wholly erroneous results. In this Report, therefore, it has been decided to make a change in the fixation of the base in order to avoid any future possibility of such errors arising. This is explained in the following section.

8. Change of Base Period for Index-Numbers for Thirty Towns.

—Index-numbers, *computed as to be comparable*, can be referred to any unit whatsoever (as 1, 100, 1000, etc.), and to any particular time, or to the average for any particular period.* In order to avoid the consequences of errors in referring them to their proper time or period, and to their proper unit, some one period must be adopted as a datum, and some such number (as 1000) as a unit.

Experience has shewn that confusion arose through the fact that results were to hand for the six capital towns, from 1901 onwards, and for thirty towns from 1912 only. And these mistakes arose quite frequently, despite explicit statements as to what numbers were immediately comparable and what were not. It has now been decided, therefore, to adopt one year and base, as the datum, viz., 1911, and the weighted average of the six capital towns for that year as 1000.

The fact that no information is available for the whole of the thirty towns for that year is, of course, immaterial. All that it is necessary to observe is that no figures are given for 1911 or previous years for the thirty towns, and no index-numbers for them can be deduced from the published results.

In order to make the matter clear the following illustration is given, shewing for Sydney, Newcastle, Melbourne, and Ballarat the index-numbers for the years 1912 to 1915 computed firstly with the weighted average for the six capital towns in 1911 as base, and secondly, with the weighted average for thirty towns in 1912 as base.

* As at 1st January, 1912, or the average for the year 1911, etc.

Purchasing-Power-of-Money Index-numbers, Computed with different Bases.

TOWNS.	1911 AS BASE (= 1000).				1912 AS BASE (= 1000).			
	1912.	1913.	1914.	1915.	1912.	1913.	1914.	1915.
Sydney	1,148	1,178	1,206	1,323	1,063	1,091	1,117	1,225
Newcastle	955	986	994	1,147	884	913	921	1,062
Melbourne	1,055	1,051	1,105	1,277	977	973	1,023	1,182
Ballarat	914	865	904	1,111	846	801	837	1,029

Though the index-numbers in the two parts of the above table are quite different, it will be seen on examination that they shew exactly the same variations in each case.

Thus for Sydney, in the first part of the table, the index-number for 1915 is 1323, compared with 1148 for 1912. This shews an increase of 15.2 per cent. in 1915 compared with 1912. The corresponding index-numbers in the second part of the table are 1225 and 1063, which shew exactly the same percentage increase as before. Similarly comparing the relative cost of the commodities and house rent included in the investigation, in Sydney and Ballarat in 1915, the respective index-numbers in the first part of the table are 1323 and 1111, and in the second part of the table they are 1225 and 1029. Both of these comparisons shew that the index-number for Sydney in 1915 was 19.1 per cent. higher than in Ballarat.

Enough has been said to shew that there can be no valid objection to the adoption of the weighted average expenditure in the six capital towns for 1911 as the base, and since its adoption will obviate the publication of separate tables of index-numbers, as well as avoid any possibility of errors due to a misconception of the limitations of comparisons of tables computed to different bases, the whole of the tables will in this section of this Report be computed to this base. The Quarterly figures given in succeeding issues of the Labour Bulletin will also be continued on the same lines. In view of the alteration of base it has been decided to publish in full the index-numbers for the thirty towns since the beginning of 1912, when the investigation was initiated, and this will be of permanent value so long as the 1911 base of 1000 is maintained.

(i.) *Food and Groceries (46 commodities).*—Information as to variations in prices of Group I. (Groceries), Group II. (Dairy Produce), and Group III. (Meat) are collected monthly, and in the tables on pp. 33 to 35 the index-numbers for the combined expenditure on the three groups are given at yearly, quarterly, and monthly intervals.

(ii.) *House Rent.*—Information as to variations in housing accommodation is collected quarterly, and index-numbers at yearly and quarterly periods are given in the tables on pp. 36 and 37.

(iii.) *Food, Groceries, and House Rent combined.*—The tables on pp. 37 and 38 furnish comparisons in the form of index-numbers of the variations in the combined expenditure on the 46 items of food and groceries and housing accommodation at yearly and quarterly periods for 1912 to 1915 inclusive. It should be observed that the index-numbers in the following tables are comparable in every respect in so far as they relate to the capital towns with those given on page 26 for the respective groups, and where they relate to the same period are of course identical in both tables. Thus for the years 1912 to 1915 inclusive the index-numbers for the six capital towns are (as they should be) the same in both sets of tables.

Food and Groceries (46 Commodities), Index-Numbers for Each of Thirty Towns, with Weighted Average of Six Capital Towns in 1911 as Base (= 1000).

	N.S.W.—INDEX-NUMBERS.						VICTORIA—INDEX-NUMBERS.					
	Sydney.	Newcastle.	Broken Hill.	Goulburn.	Bathurst.	Weighted Average, N.S.W.	Melbourne.	Ballaarat.	Bendigo.	Geelong.	Warrnambool.	Weighted Average, Victoria.
1912	1,124	1,134	1,352	1,123	1,083	1,134	1,082	1,110	1,112	1,086	1,057	1,086
1913	1,131	1,127	1,343	1,151	1,053	1,139	1,034	1,028	1,057	1,049	1,043	1,028
1914	1,153	1,142	1,333	1,174	1,094	1,164	1,091	1,088	1,098	1,099	1,074	1,091
1915	1,396	1,389	1,642	1,338	1,336	1,404	1,411	1,443	1,429	1,393	1,425	1,414
1912 1st Qtr.	1,036	1,062	1,295	1,033	995	1,048	988	988	998	1,002	976	990
2nd "	1,000	1,099	1,322	1,070	1,056	1,100	1,009	1,056	1,102	1,056	1,042	1,069
3rd "	1,195	1,195	1,375	1,154	1,136	1,201	1,156	1,170	1,176	1,132	1,115	1,157
4th "	1,176	1,180	1,410	1,258	1,144	1,187	1,113	1,211	1,175	1,154	1,097	1,125
1913 1st Qtr.	1,136	1,124	1,329	1,189	1,000	1,143	1,036	1,055	1,101	1,085	1,051	1,043
2nd "	1,158	1,147	1,381	1,180	1,083	1,166	1,040	1,049	1,093	1,072	1,067	1,046
3rd "	1,128	1,124	1,321	1,118	1,036	1,134	1,021	1,013	1,037	1,030	1,037	1,022
4th "	1,104	1,112	1,343	1,109	1,034	1,114	999	996	999	1,009	1,018	999
1914 1st Qtr.	1,150	1,110	1,340	1,134	1,065	1,153	1,028	1,029	1,043	1,038	1,034	1,030
2nd "	1,163	1,153	1,423	1,201	1,121	1,173	1,118	1,090	1,115	1,133	1,073	1,116
3rd "	1,154	1,148	1,393	1,177	1,095	1,163	1,101	1,113	1,109	1,099	1,089	1,102
4th "	1,156	1,154	1,375	1,184	1,092	1,164	1,115	1,113	1,126	1,128	1,100	1,116
1915 1st Qtr.	1,231	1,233	1,488	1,222	1,182	1,241	1,186	1,202	1,201	1,178	1,162	1,187
2nd "	1,236	1,203	1,605	1,290	1,254	1,300	1,382	1,411	1,389	1,348	1,377	1,383
3rd "	1,536	1,506	1,721	1,518	1,453	1,540	1,584	1,627	1,634	1,567	1,623	1,590
4th "	1,530	1,522	1,753	1,512	1,455	1,537	1,491	1,531	1,493	1,489	1,533	1,494
1912												
January	1,035	1,051	1,304	1,021	1,000	1,047	971	1,001	977	1,002	971	975
February	1,039	1,083	1,294	1,036	998	1,052	992	1,004	994	1,001	967	993
March	1,035	1,053	1,286	1,040	986	1,046	1,001	999	1,024	1,001	990	1,002
April	1,085	1,091	1,315	1,042	1,025	1,094	1,060	1,034	1,083	1,027	1,029	1,058
May	1,038	1,094	1,338	1,083	1,066	1,098	1,071	1,062	1,107	1,068	1,046	1,072
June	1,098	1,112	1,331	1,086	1,077	1,108	1,076	1,075	1,110	1,074	1,051	1,078
July	1,166	1,175	1,393	1,103	1,123	1,175	1,121	1,116	1,146	1,098	1,072	1,120
August	1,223	1,209	1,359	1,181	1,146	1,226	1,160	1,192	1,182	1,135	1,125	1,162
September	1,196	1,200	1,372	1,180	1,140	1,202	1,188	1,203	1,200	1,163	1,147	1,188
October	1,183	1,169	1,417	1,238	1,138	1,192	1,173	1,267	1,224	1,187	1,131	1,183
November	1,214	1,207	1,430	1,307	1,184	1,224	1,134	1,227	1,192	1,174	1,110	1,146
December	1,133	1,163	1,375	1,229	1,111	1,147	1,031	1,138	1,110	1,101	1,051	1,047
1913												
January	1,109	1,110	1,335	1,192	1,057	1,121	1,015	1,060	1,076	1,079	1,035	1,026
February	1,132	1,121	1,329	1,182	1,041	1,139	1,039	1,050	1,096	1,086	1,057	1,046
March	1,163	1,129	1,334	1,193	1,072	1,167	1,052	1,054	1,130	1,091	1,062	1,059
April	1,152	1,142	1,449	1,187	1,097	1,164	1,054	1,061	1,103	1,083	1,060	1,059
May	1,144	1,142	1,355	1,181	1,078	1,153	1,044	1,047	1,085	1,069	1,068	1,048
June	1,177	1,158	1,337	1,201	1,074	1,181	1,022	1,040	1,091	1,062	1,067	1,030
July	1,136	1,141	1,380	1,129	1,052	1,144	1,007	1,025	1,082	1,041	1,046	1,015
August	1,124	1,125	1,318	1,122	1,032	1,131	1,033	1,020	1,037	1,022	1,046	1,032
September	1,128	1,106	1,315	1,105	1,028	1,132	1,023	995	992	1,008	1,019	1,018
October	1,090	1,098	1,335	1,112	1,025	1,110	991	1,002	994	1,008	1,018	993
November	1,110	1,115	1,345	1,101	1,021	1,119	995	992	1,004	1,015	1,018	997
December	1,113	1,121	1,353	1,116	1,058	1,123	1,010	993	999	1,012	1,018	1,009
1914												
January	1,116	1,103	1,352	1,125	1,039	1,124	1,004	1,017	1,032	1,020	1,025	1,008
February	1,145	1,108	1,322	1,133	1,065	1,148	1,011	1,016	1,026	1,017	1,036	1,013
March	1,191	1,120	1,347	1,144	1,091	1,189	1,063	1,053	1,069	1,078	1,041	1,063
April	1,174	1,145	1,364	1,200	1,125	1,179	1,103	1,085	1,117	1,133	1,064	1,104
May	1,153	1,154	1,442	1,205	1,118	1,165	1,126	1,101	1,129	1,139	1,082	1,125
June	1,164	1,160	1,462	1,199	1,120	1,176	1,123	1,121	1,122	1,112	1,074	1,122
July	1,163	1,147	1,468	1,183	1,097	1,165	1,106	1,103	1,107	1,080	1,087	1,105
August	1,163	1,155	1,385	1,182	1,110	1,171	1,111	1,110	1,113	1,093	1,089	1,110
September	1,148	1,143	1,327	1,168	1,079	1,154	1,088	1,125	1,107	1,114	1,091	1,093
October	1,139	1,140	1,334	1,165	1,064	1,147	1,092	1,102	1,100	1,101	1,098	1,094
November	1,140	1,135	1,353	1,168	1,065	1,148	1,101	1,113	1,122	1,119	1,086	1,104
December	1,187	1,187	1,437	1,218	1,148	1,198	1,152	1,125	1,155	1,158	1,117	1,150
1915												
January	1,252	1,232	1,463	1,231	1,170	1,227	1,162	1,174	1,162	1,143	1,114	1,162
February	1,209	1,221	1,497	1,209	1,183	1,251	1,179	1,196	1,196	1,183	1,149	1,181
March	1,231	1,246	1,505	1,225	1,192	1,243	1,216	1,237	1,244	1,207	1,223	1,219
April	1,252	1,202	1,576	1,250	1,221	1,265	1,282	1,307	1,313	1,264	1,278	1,286
May	1,208	1,285	1,575	1,312	1,243	1,283	1,336	1,424	1,390	1,350	1,404	1,388
June	1,338	1,334	1,666	1,335	1,297	1,351	1,478	1,503	1,464	1,469	1,439	1,476
July	1,448	1,420	1,706	1,432	1,383	1,455	1,553	1,605	1,587	1,520	1,546	1,557
August	1,619	1,563	1,766	1,581	1,496	1,618	1,638	1,675	1,713	1,634	1,717	1,662
September	1,541	1,537	1,692	1,541	1,481	1,548	1,542	1,601	1,603	1,517	1,622	1,550
October	1,557	1,567	1,752	1,533	1,482	1,565	1,532	1,596	1,540	1,536	1,585	1,538
November	1,508	1,484	1,774	1,495	1,445	1,516	1,492	1,531	1,476	1,487	1,521	1,494
December	1,524	1,514	1,733	1,508	1,440	1,530	1,449	1,466	1,462	1,445	1,494	1,452

Food and Groceries (46 Commodities), Index-Numbers for Each of Thirty Towns, with Weighted Average of Six Capital Towns in 1911 as Base (= 1000)—cont.

	QUEENSLAND—INDEX-NUMBERS.						SOUTH AUSTRALIA—INDEX-NUMBERS.					
	Brisbane.	Toowoomba.	Rock-hampton.	Charters Towers.	Warwick.	Weighted Average Queensland.	Adelaide.	Kadina.	Port Pirie.	Mt. Gambier.	Petersburg.	Weighted Average, S.A.
1912	1,102	1,100	1,142	1,292	1,144	1,123	1,154	1,154	1,195	1,031	1,160	1,152
1913	1,042	1,045	1,067	1,212	1,073	1,060	1,110	1,130	1,161	1,021	1,108	1,110
1914	1,078	1,088	1,145	1,266	1,088	1,102	1,215	1,210	1,247	1,062	1,263	1,212
1915	1,373	1,405	1,429	1,546	1,372	1,396	1,487	1,566	1,560	1,382	1,504	1,489
1912 1st Qtr.	1,095	1,115	1,166	1,295	1,132	1,122	1,100	1,108	1,162	976	1,125	1,100
2nd "	1,095	1,100	1,148	1,294	1,156	1,119	1,147	1,147	1,202	1,017	1,134	1,145
3rd "	1,105	1,088	1,125	1,283	1,150	1,122	1,192	1,178	1,201	1,063	1,190	1,188
4th "	1,111	1,095	1,132	1,299	1,128	1,128	1,177	1,193	1,213	1,069	1,193	1,176
1913 1st Qtr.	1,036	1,018	1,064	1,233	1,070	1,055	1,123	1,140	1,165	1,018	1,409	1,122
2nd "	1,060	1,047	1,074	1,231	1,116	1,076	1,145	1,161	1,183	1,037	1,118	1,144
3rd "	1,040	1,054	1,052	1,192	1,058	1,056	1,117	1,137	1,162	1,030	1,117	1,118
4th "	1,035	1,058	1,073	1,191	1,041	1,055	1,090	1,119	1,142	989	1,088	1,091
1914 1st Qtr.	1,044	1,078	1,110	1,218	1,090	1,070	1,147	1,146	1,161	1,030	1,166	1,144
2nd "	1,058	1,056	1,125	1,255	1,073	1,082	1,250	1,252	1,255	1,066	1,201	1,246
3rd "	1,085	1,069	1,161	1,252	1,107	1,105	1,229	1,231	1,283	1,067	1,310	1,228
4th "	1,124	1,151	1,186	1,398	1,174	1,151	1,233	1,209	1,289	1,084	1,294	1,231
1915 1st Qtr.	1,193	1,228	1,261	1,423	1,221	1,223	1,315	1,328	1,402	1,189	1,353	1,317
2nd "	1,318	1,360	1,361	1,553	1,360	1,347	1,506	1,522	1,553	1,395	1,515	1,506
3rd "	1,450	1,483	1,466	1,549	1,422	1,463	1,602	1,624	1,673	1,498	1,607	1,603
4th "	1,531	1,549	1,630	1,600	1,484	1,552	1,520	1,552	1,612	1,445	1,540	1,529
1912	1,094	1,110	1,165	1,290	1,112	1,119	1,079	1,100	1,138	956	1,105	1,080
January	1,115	1,132	1,109	1,325	1,143	1,139	1,110	1,124	1,176	964	1,129	1,110
February	1,077	1,107	1,135	1,283	1,142	1,106	1,110	1,101	1,174	1,007	1,140	1,110
March	1,094	1,093	1,119	1,254	1,145	1,112	1,135	1,142	1,204	1,010	1,130	1,135
April	1,098	1,105	1,166	1,329	1,150	1,127	1,140	1,151	1,211	1,009	1,135	1,145
May	1,093	1,104	1,164	1,303	1,177	1,122	1,160	1,147	1,190	1,031	1,137	1,156
June	1,105	1,098	1,122	1,319	1,183	1,129	1,190	1,161	1,206	1,050	1,196	1,184
July	1,101	1,083	1,139	1,264	1,151	1,119	1,196	1,182	1,202	1,079	1,205	1,192
August	1,106	1,090	1,118	1,267	1,146	1,121	1,191	1,182	1,201	1,059	1,168	1,187
September	1,154	1,136	1,172	1,304	1,133	1,168	1,202	1,204	1,209	1,093	1,176	1,199
October	1,115	1,127	1,131	1,325	1,167	1,138	1,207	1,197	1,254	1,081	1,248	1,205
November	1,066	1,026	1,096	1,271	1,088	1,083	1,121	1,179	1,177	1,033	1,154	1,126
December	1,031	1,019	1,080	1,268	1,078	1,056	1,112	1,145	1,136	998	1,119	1,112
1913	1,035	1,018	1,053	1,213	1,071	1,051	1,121	1,132	1,153	1,017	1,104	1,119
January	1,047	1,021	1,064	1,224	1,091	1,062	1,135	1,144	1,175	1,040	1,104	1,134
February	1,064	1,043	1,091	1,243	1,112	1,081	1,148	1,163	1,170	1,030	1,102	1,146
March	1,055	1,042	1,058	1,221	1,124	1,070	1,148	1,161	1,185	1,032	1,108	1,140
April	1,065	1,059	1,074	1,232	1,117	1,081	1,140	1,167	1,193	1,037	1,127	1,141
May	1,068	1,040	1,061	1,239	1,111	1,080	1,140	1,148	1,173	1,072	1,116	1,139
June	1,061	1,065	1,047	1,205	1,032	1,065	1,113	1,145	1,161	1,043	1,102	1,115
July	1,004	1,059	1,049	1,131	1,031	1,026	1,095	1,119	1,147	1,002	1,114	1,096
August	1,033	1,054	1,056	1,142	1,030	1,046	1,085	1,116	1,138	989	1,083	1,080
September	1,022	1,057	1,082	1,154	1,035	1,043	1,084	1,113	1,129	994	1,074	1,085
October	1,053	1,067	1,098	1,278	1,060	1,078	1,103	1,128	1,159	985	1,107	1,103
November	1,044	1,084	1,122	1,220	1,104	1,072	1,118	1,140	1,159	1,017	1,136	1,118
December	1,040	1,102	1,103	1,211	1,102	1,075	1,148	1,142	1,155	1,031	1,162	1,144
1914	1,041	1,050	1,108	1,227	1,068	1,065	1,175	1,156	1,168	1,043	1,182	1,170
January	1,057	1,053	1,107	1,251	1,063	1,078	1,235	1,242	1,228	1,058	1,246	1,230
February	1,062	1,060	1,117	1,248	1,074	1,083	1,256	1,247	1,242	1,073	1,283	1,249
March	1,059	1,068	1,154	1,271	1,085	1,087	1,260	1,207	1,296	1,063	1,345	1,258
April	1,057	1,041	1,156	1,246	1,083	1,082	1,250	1,230	1,291	1,044	1,340	1,247
May	1,088	1,045	1,176	1,253	1,075	1,107	1,218	1,241	1,290	1,080	1,323	1,220
June	1,114	1,123	1,154	1,256	1,074	1,130	1,218	1,220	1,269	1,052	1,294	1,217
July	1,115	1,125	1,166	1,302	1,081	1,136	1,227	1,171	1,257	1,058	1,275	1,221
August	1,098	1,133	1,171	1,317	1,113	1,128	1,222	1,200	1,277	1,075	1,299	1,220
September	1,162	1,199	1,222	1,397	1,151	1,191	1,252	1,248	1,332	1,119	1,300	1,252
October	1,207	1,222	1,267	1,426	1,202	1,232	1,293	1,297	1,369	1,141	1,329	1,293
November	1,181	1,226	1,250	1,377	1,227	1,210	1,297	1,317	1,390	1,174	1,333	1,300
December	1,193	1,239	1,268	1,468	1,237	1,230	1,354	1,369	1,448	1,253	1,396	1,357
1915	1,289	1,323	1,306	1,510	1,312	1,313	1,427	1,440	1,476	1,315	1,433	1,427
January	1,326	1,371	1,378	1,588	1,379	1,359	1,485	1,488	1,530	1,382	1,536	1,485
February	1,344	1,390	1,403	1,563	1,393	1,374	1,607	1,632	1,652	1,487	1,577	1,606
March	1,423	1,441	1,446	1,555	1,401	1,438	1,636	1,654	1,707	1,502	1,626	1,636
April	1,478	1,515	1,479	1,561	1,443	1,488	1,627	1,665	1,698	1,535	1,633	1,630
May	1,452	1,494	1,475	1,534	1,446	1,465	1,643	1,654	1,614	1,457	1,561	1,544
June	1,620	1,517	1,532	1,593	1,453	1,525	1,547	1,565	1,621	1,447	1,553	1,549
July	1,537	1,566	1,655	1,651	1,511	1,561	1,535	1,561	1,615	1,408	1,508	1,539
August	1,537	1,564	1,701	1,737	1,487	1,572	1,406	1,530	1,600	1,419	1,500	1,501

Food and Groceries (46 Commodities), Index-Numbers for Each of Thirty Towns, with Weighted Average of Six Capital Towns in 1911 as Base (= 1000)—cont.

	WESTERN AUSTRALIA—INDEX-NUMBERS.						TASMANIA—INDEX-NUMBERS.						Weighted Average 6 Capital Towns.	Weighted Average 30 Towns, G'wealth.
	Perth.	Kalgoorlie.	Guildford.	Bunbury.	Geraldton.	Weighted Average, W.A.	Hobart.	Launceston.	Zeehan.	Beaconsfield.	Queenstown.	Weighted Average, Tasmania.		
1912	1,345	1,077	1,370	1,408	1,410	1,418	1,190	1,125	1,302	1,201	1,239	1,182	1,129	1,140
1913	1,207	1,007	1,301	1,352	1,386	1,344	1,164	1,073	1,268	1,181	1,291	1,149	1,095	1,106
1914	1,302	1,054	1,323	1,393	1,453	1,362	1,212	1,130	1,290	1,205	1,305	1,196	1,144	1,135
1915	1,483	1,009	1,516	1,580	1,659	1,559	1,445	1,406	1,571	1,512	1,581	1,150	1,416	1,428
1912 1st Qtr.	1,301	1,059	1,310	1,365	1,338	1,378	1,093	1,021	1,225	1,082	1,192	1,083	1,049	1,065
2nd "	1,408	1,130	1,435	1,441	1,439	1,477	1,145	1,110	1,270	1,159	1,272	1,149	1,111	1,125
3rd "	1,368	1,071	1,406	1,433	1,435	1,435	1,235	1,171	1,329	1,237	1,341	1,226	1,186	1,194
4th "	1,303	1,050	1,364	1,373	1,429	1,382	1,288	1,160	1,378	1,327	1,352	1,267	1,160	1,176
1913 1st Qtr.	1,275	1,095	1,298	1,349	1,384	1,346	1,158	1,062	1,259	1,182	1,280	1,142	1,100	1,113
2nd "	1,290	1,021	1,334	1,370	1,407	1,372	1,188	1,090	1,287	1,205	1,331	1,171	1,117	1,129
3rd "	1,248	1,022	1,298	1,359	1,387	1,334	1,170	1,080	1,206	1,194	1,289	1,157	1,091	1,101
4th "	1,245	1,090	1,274	1,325	1,308	1,323	1,139	1,051	1,259	1,143	1,262	1,125	1,070	1,082
1914 1st Qtr.	1,245	1,050	1,260	1,330	1,399	1,320	1,102	1,075	1,245	1,149	1,285	1,146	1,104	1,115
2nd "	1,296	1,017	1,315	1,373	1,429	1,368	1,291	1,133	1,280	1,193	1,312	1,200	1,168	1,168
3rd "	1,336	1,093	1,356	1,431	1,482	1,417	1,212	1,143	1,204	1,232	1,311	1,201	1,151	1,163
4th "	1,330	1,127	1,362	1,440	1,503	1,420	1,243	1,170	1,342	1,245	1,311	1,230	1,161	1,174
1915 1st Qtr.	1,450	1,147	1,473	1,483	1,506	1,406	1,293	1,225	1,377	1,302	1,404	1,283	1,235	1,248
2nd "	1,508	1,196	1,531	1,598	1,688	1,576	1,413	1,348	1,510	1,431	1,523	1,409	1,264	1,278
3rd "	1,546	1,282	1,571	1,654	1,711	1,623	1,541	1,528	1,713	1,647	1,679	1,565	1,354	1,363
4th "	1,460	1,212	1,488	1,586	1,641	1,542	1,534	1,523	1,684	1,668	1,717	1,555	1,312	1,324
1912														
January	1,271	1,048	1,298	1,348	1,328	1,353	1,086	1,023	1,225	1,066	1,205	1,080	1,038	1,055
February	1,304	1,071	1,309	1,358	1,336	1,382	1,095	1,027	1,227	1,073	1,170	1,084	1,054	1,071
March	1,330	1,057	1,324	1,391	1,351	1,399	1,099	1,014	1,254	1,108	1,200	1,085	1,055	1,070
April	1,417	1,135	1,464	1,429	1,430	1,456	1,130	1,063	1,256	1,127	1,282	1,125	1,105	1,116
May	1,415	1,120	1,436	1,448	1,450	1,480	1,132	1,130	1,280	1,167	1,255	1,150	1,111	1,128
June	1,392	1,134	1,404	1,447	1,437	1,463	1,113	1,131	1,262	1,182	1,257	1,173	1,117	1,132
July	1,378	1,076	1,410	1,431	1,441	1,443	1,113	1,131	1,262	1,184	1,300	1,187	1,117	1,132
August	1,361	1,067	1,404	1,409	1,441	1,429	1,235	1,173	1,323	1,145	1,326	1,226	1,197	1,204
September	1,365	1,071	1,403	1,461	1,429	1,453	1,277	1,207	1,359	1,280	1,398	1,266	1,198	1,207
October	1,353	1,119	1,422	1,445	1,405	1,436	1,310	1,207	1,368	1,291	1,382	1,284	1,193	1,208
November	1,350	1,026	1,358	1,342	1,436	1,366	1,310	1,231	1,422	1,342	1,392	1,297	1,184	1,203
December	1,266	1,006	1,317	1,361	1,395	1,344	1,245	1,131	1,345	1,348	1,281	1,220	1,102	1,121
1913														
January	1,265	1,008	1,286	1,337	1,388	1,342	1,154	1,061	1,255	1,182	1,275	1,138	1,081	1,097
February	1,269	1,077	1,305	1,351	1,380	1,399	1,151	1,051	1,246	1,160	1,259	1,131	1,099	1,111
March	1,290	1,000	1,305	1,361	1,384	1,359	1,170	1,074	1,265	1,205	1,306	1,154	1,120	1,128
April	1,290	1,008	1,341	1,377	1,408	1,367	1,192	1,081	1,289	1,190	1,333	1,171	1,115	1,126
May	1,327	1,030	1,337	1,364	1,412	1,393	1,181	1,068	1,284	1,203	1,335	1,176	1,116	1,128
June	1,270	1,025	1,320	1,307	1,400	1,355	1,189	1,101	1,291	1,217	1,326	1,167	1,095	1,108
July	1,250	1,025	1,315	1,356	1,398	1,341	1,189	1,092	1,263	1,232	1,326	1,171	1,094	1,105
August	1,258	1,020	1,304	1,368	1,390	1,356	1,176	1,091	1,263	1,201	1,286	1,162	1,084	1,093
September	1,232	1,017	1,275	1,356	1,373	1,350	1,146	1,085	1,262	1,178	1,266	1,135	1,060	1,073
October	1,228	1,006	1,262	1,369	1,369	1,312	1,136	1,056	1,263	1,146	1,245	1,125	1,070	1,082
November	1,260	1,097	1,280	1,325	1,372	1,334	1,130	1,043	1,255	1,145	1,268	1,118	1,070	1,082
December	1,248	1,075	1,279	1,313	1,393	1,321	1,152	1,055	1,274	1,138	1,254	1,133	1,080	1,092
1914														
January	1,236	1,050	1,255	1,316	1,386	1,314	1,142	1,057	1,255	1,136	1,246	1,127	1,079	1,099
February	1,246	1,076	1,263	1,326	1,401	1,320	1,164	1,072	1,236	1,132	1,300	1,146	1,097	1,106
March	1,252	1,084	1,250	1,350	1,415	1,327	1,183	1,096	1,242	1,178	1,313	1,166	1,136	1,141
April	1,284	1,008	1,290	1,366	1,435	1,357	1,242	1,096	1,259	1,180	1,314	1,199	1,155	1,162
May	1,292	1,015	1,324	1,364	1,429	1,365	1,232	1,148	1,278	1,196	1,307	1,211	1,158	1,168
June	1,313	1,051	1,323	1,395	1,422	1,388	1,219	1,156	1,304	1,202	1,315	1,209	1,163	1,174
July	1,340	1,064	1,354	1,418	1,445	1,412	1,211	1,144	1,292	1,230	1,315	1,201	1,152	1,164
August	1,349	1,102	1,365	1,443	1,486	1,428	1,215	1,140	1,300	1,244	1,315	1,203	1,157	1,168
September	1,321	1,172	1,347	1,431	1,516	1,410	1,209	1,144	1,300	1,224	1,302	1,199	1,144	1,157
October	1,311	1,170	1,339	1,442	1,503	1,403	1,221	1,141	1,297	1,211	1,300	1,204	1,143	1,156
November	1,334	1,137	1,361	1,435	1,499	1,424	1,229	1,170	1,328	1,243	1,306	1,221	1,146	1,161
December	1,344	1,140	1,388	1,442	1,508	1,434	1,280	1,200	1,400	1,281	1,328	1,264	1,192	1,206
1915														
January	1,375	1,120	1,427	1,436	1,567	1,457	1,270	1,192	1,374	1,291	1,371	1,258	1,230	1,240
February	1,413	1,147	1,480	1,490	1,579	1,461	1,295	1,233	1,365	1,295	1,388	1,286	1,221	1,236
March	1,471	1,105	1,501	1,524	1,642	1,539	1,313	1,245	1,391	1,319	1,453	1,306	1,253	1,269
April	1,495	1,158	1,511	1,575	1,671	1,566	1,391	1,314	1,420	1,368	1,467	1,372	1,303	1,318
May	1,502	1,006	1,532	1,503	1,689	1,573	1,401	1,345	1,531	1,346	1,519	1,390	1,356	1,372
June	1,528	1,023	1,549	1,621	1,703	1,597	1,449	1,385	1,578	1,488	1,582	1,445	1,432	1,443
July	1,555	1,093	1,587	1,656	1,721	1,633	1,506	1,443	1,691	1,580	1,682	1,507	1,511	1,522
August	1,564	1,080	1,593	1,608	1,764	1,640	1,587	1,584	1,764	1,716	1,680	1,606	1,616	1,623
September	1,517	1,064	1,534	1,638	1,657	1,596	1,532	1,558	1,685	1,695	1,667	1,563	1,533	1,544
October	1,495	1,037	1,527	1,645	1,666	1,575	1,552	1,664	1,694	1,672	1,750	1,680	1,540	1,551
November	1,464	1,134	1,484	1,566	1,648	1,544	1,535	1,520	1,707	1,728	1,721	1,558	1,506	1,519
December	1,421	1,125	1,453	1,548	1,618	1,506	1,515	1,485	1,650	1,603	1,680	1,526	1,489	1,502

House Rents. Index-Numbers for Each of Thirty Towns, with Weighted Average of Six Capital Towns in 1911 as Base (= 1000).

	N.S.W.—INDEX-NUMBERS.						VICTORIA—INDEX-NUMBERS.					
	Sydney.	Newcastle.	Broken Hill.*	Goulburn.	Bathurst.	Weighted Average, N.S.W.	Melbourne.	Ballarat.	Bendigo.	Geelong.	Warrnambool.	Weighted Average, Victoria.
1912	1,152	689	689	912	633	1,112	1,010	634	619	868	759	932
1913	1,252	783	775	895	802	1,170	1,089	630	674	860	779	940
1914	1,250	783	617	836	836	1,201	1,126	644	676	800	796	1,017
1915	1,230	800	292	1,110	771	1,140	1,085	636	683	878	772	1,013
1912	1,115	670	631	927	659	1,050	925	669	646	844	766	932
1st Quarter	1,169	670	643	927	659	1,099	1,002	677	654	853	768	940
2nd "	1,230	714	715	859	708	1,153	1,031	677	654	853	730	908
3rd "	"	"	"	"	"	"	"	"	"	"	"	"
4th "	1,218	743	752	931	708	1,146	1,047	582	670	867	760	878
1913	1,222	773	755	939	753	1,155	1,060	626	669	859	780	990
1st Quarter	1,241	762	770	1,020	774	1,175	1,086	632	671	859	776	1,014
2nd "	1,241	782	796	1,010	836	1,180	1,099	630	679	859	779	1,025
3rd "	1,246	782	780	1,010	843	1,204	1,105	630	679	859	779	1,030
4th "	"	"	"	"	"	"	"	"	"	"	"	"
1914	1,273	783	779	1,057	867	1,203	1,120	644	673	829	804	1,041
1st Quarter	1,258	783	780	1,068	845	1,214	1,144	644	673	808	810	1,004
2nd "	1,253	783	741	1,060	854	1,212	1,147	644	678	808	784	1,007
3rd "	1,253	783	169	1,093	808	1,176	1,093	643	680	905	781	1,021
4th "	"	"	"	"	"	"	"	"	"	"	"	"
1915	1,228	811	222	1,003	772	1,144	1,092	633	664	879	786	1,019
1st Quarter	1,210	811	223	1,008	772	1,140	1,087	632	667	850	789	1,015
2nd "	1,210	793	223	1,008	772	1,138	1,079	634	679	850	789	1,015
3rd "	1,210	793	223	1,008	772	1,138	1,079	634	679	850	789	1,015
4th "	1,213	793	223	1,003	707	1,136	1,081	634	681	876	787	1,009
QUEENSLAND—INDEX-NUMBERS.												
	Brisbane.	Toowoomba.	Rockhampton.	Charters Towers.	Warwick.	Weighted Average, Queensland.	Adelaide.	Kaduna.	Port Pirie.*	Mt. Gambier.	Petersburg.	Weighted Average, S.A.
1912	804	800	705	601	303	777	1,160	576	731	650	805	1,087
1913	903	731	753	602	719	814	1,125	582	725	678	803	1,063
1914	882	753	762	586	659	836	1,040	589	780	724	822	992
1915	859	744	759	586	629	808	932	612	815	718	848	891
1912	862	829	690	611	802	777	1,165	589	724	641	805	1,091
1st Quarter	804	829	690	600	765	777	1,172	589	724	641	805	1,097
2nd "	804	829	690	600	765	777	1,172	589	724	641	805	1,097
3rd "	804	761	710	597	912	780	1,100	587	733	662	805	1,095
4th "	802	730	730	597	732	773	1,145	585	737	667	796	1,075
1913	840	770	748	687	792	801	1,148	573	753	667	844	1,078
1st Quarter	800	763	760	694	752	815	1,147	592	772	676	805	1,080
2nd "	800	737	760	595	715	812	1,116	594	844	672	805	1,080
3rd "	800	737	760	595	715	812	1,116	594	844	672	805	1,080
4th "	801	726	763	593	647	830	1,093	590	808	695	836	1,038
1914	882	740	757	588	647	834	1,076	579	823	703	836	1,023
1st Quarter	891	745	756	592	647	831	1,090	613	844	722	840	1,021
2nd "	890	763	766	585	676	833	1,052	624	844	737	843	1,008
3rd "	890	763	766	585	676	833	1,052	624	844	737	843	1,008
4th "	865	763	767	585	607	816	962	594	807	735	869	917
1915	853	739	767	587	627	804	942	568	807	713	865	899
1st Quarter	866	756	766	585	630	814	924	584	807	718	865	889
2nd "	860	753	752	585	620	809	929	584	807	718	869	890
3rd "	860	753	752	585	620	809	929	584	807	718	869	890
4th "	859	729	732	585	630	805	931	631	722	722	892	892

* See remarks re House Rent on page 40.

House Rents. Index-Numbers for Each of Thirty Towns, with Weighted Average of Six Capital Towns in 1911 as Base (= 1000)—cont.

	WESTERN AUSTRALIA—INDEX-NUMBERS.						TASMANIA—INDEX-NUMBERS.							
	Perth.	Kalgoorlie.	Guildford.	Bunbury.	Geraldton.	Weighted Average, W.A.	Hobart.	Launceston.	Zeehan.	Beaconsfield.	Queenstown.	Weighted Average, Tasmania.	Weighted Average 6 Capital Towns.	Weighted Average 30 Towns, C'wealth.
1912	880	783	757	674	1,032	866	820	810	450	291	557	780	1,093	994
1913	923	823	813	606	1,072	832	827	828	442	294	557	804	1,118	1,042
2nd "	909	770	770	707	1,017	820	817	810	382	251	614	820	1,133	1,034
3rd "	848	809	787	641	995	824	828	879	299	244	673	839	1,061	1,066
1915	848	809	787	641	995	824	828	879	299	244	673	839	1,061	1,066
1st Quarter	850	865	721	675	1,009	847	812	821	450	301	562	761	1,025	982
2nd "	859	866	727	675	1,009	854	817	821	420	307	562	745	1,065	986
3rd "	909	830	785	670	1,083	859	847	810	430	287	558	775	1,089	986
4th "	918	814	756	677	1,029	854	847	824	451	278	539	779	1,088	1,014
1913	814	814	814	814	1,083	854	847	824	451	278	539	779	1,088	1,014
1st Quarter	914	829	811	682	1,068	801	902	822	461	264	558	809	1,102	1,028
2nd "	924	822	818	682	1,082	808	822	822	461	264	558	802	1,117	1,041
3rd "	926	774	813	697	1,050	821	824	827	401	264	552	800	1,120	1,045
4th "	947	760	814	715	1,084	800	801	828	383	264	563	806	1,135	1,055
1914	821	784	795	712	1,130	883	904	834	375	264	560	800	1,136	1,056
1st Quarter	923	770	795	722	1,153	880	911	845	268	244	686	817	1,148	1,068
2nd "	917	770	795	702	1,127	882	910	850	248	244	686	825	1,147	1,087
3rd "	896	770	775	690	1,011	882	924	856	305	244	686	827	1,110	1,027
1915	869	806	756	698	1,019	861	923	856	300	244	686	827	1,088	1,010
1st Quarter	848	817	763	658	992	833	929	887	300	244	686	843	1,081	1,006
2nd "	839	804	759	641	987	826	929	887	300	244	686	843	1,078	1,003
3rd "	839	804	759	641	987	826	929	887	300	244	686	844	1,077	1,003
4th "	842	807	759	572	981	827	931	897	297	244	686	844	1,077	1,003

Purchasing-Power of Money. Index-Numbers for each of Thirty Towns, with Weighted Average for Six Capital Towns in 1911 as Base (= 1000).

	N.S.W.—INDEX-NUMBERS.						VICTORIA—INDEX-NUMBERS.					
	Sydney.	Newcastle.	Broken Hill.*	Goulburn.	Bathurst.	Weighted Average, N.S.W.	Melbourne.	Ballarat.	Bendigo.	Geelong.	Warrambool.	Weighted Average, Victoria.
1912	1,148	955	1,080	1,042	919	1,125	1,055	914	926	937	930	1,033
1913	1,176	986	1,110	1,087	950	1,155	1,051	865	926	981	929	1,023
2nd "	1,206	904	1,068	1,045	987	1,170	1,105	904	932	1,012	959	1,073
3rd "	1,233	1,147	1,087	1,274	1,104	1,295	1,277	1,111	1,110	1,182	1,157	1,249
1915	1,233	1,147	1,087	1,274	1,104	1,295	1,277	1,111	1,110	1,182	1,157	1,249
1st Quarter	1,002	901	1,022	960	867	1,049	987	865	853	937	930	966
2nd "	1,123	923	1,048	1,011	883	1,099	1,041	901	922	981	929	1,020
3rd "	1,209	907	1,103	1,045	959	1,181	1,053	930	962	1,031	959	1,032
4th "	1,194	1,000	1,140	1,123	965	1,171	1,080	952	968	1,030	903	1,065
1913	1,002	901	1,022	960	867	1,049	987	865	853	937	930	966
1st Quarter	1,171	980	1,093	1,086	935	1,148	1,040	878	923	984	940	1,025
2nd "	1,192	1,001	1,130	1,074	954	1,170	1,059	878	920	984	947	1,033
3rd "	1,176	988	1,105	1,074	954	1,153	1,053	857	886	962	930	1,028
4th "	1,174	977	1,111	1,089	956	1,151	1,043	846	867	947	920	1,012
1914	1,201	976	1,109	1,102	979	1,174	1,066	870	891	952	940	1,034
1st Quarter	1,214	1,001	1,158	1,142	1,008	1,190	1,128	907	936	1,040	965	1,095
2nd "	1,208	998	1,125	1,129	989	1,173	1,120	920	932	1,020	964	1,088
3rd "	1,203	1,001	1,146	1,146	975	1,169	1,106	920	930	1,085	969	1,077
4th "	1,220	1,000	1,169	1,169	1,013	1,201	1,147	970	976	1,055	1,008	1,118
1915	1,220	1,000	1,169	1,169	1,013	1,201	1,147	970	976	1,055	1,008	1,118
1st Quarter	1,259	1,085	1,066	1,217	1,056	1,234	1,261	1,094	1,088	1,155	1,135	1,232
2nd "	1,406	1,134	1,346	1,173	1,173	1,376	1,377	1,219	1,290	1,290	1,271	1,351
3rd "	1,406	1,134	1,346	1,173	1,173	1,376	1,377	1,219	1,290	1,290	1,271	1,351
4th "	1,400	1,210	1,181	1,364	1,172	1,372	1,322	1,162	1,147	1,237	1,214	1,295

* See remarks re House Rent on page 40.

38 RETAIL PRICES, HOUSE RENT, AND PURCHASING-POWER OF MONEY.
 Purchasing Power of Money. Index-Numbers for each of Thirty Towns, with
 Weighted Average for Six Capital Towns in 1911 as Base (=1000).—CONT.

		QUEENSLAND—INDEX-NUMBERS.						SOUTH AUSTRALIA—INDEX-NUMBERS.							
		Brisbane.	Toowoomba.	Rockhampton.	Charters Towers.	Warwick.	Weighted Average, Queensland.	Adelaide.	Kadina.	Port Pirie.*	Mt. Gambier.	Petersburg.	Weighted Average, S.A.		
1912		979	977	902	1,008	1,004	981	1,157	917	1,004	874	1,014	1,126		
1913		969	924	940	957	928	956	1,121	913	1,006	880	1,024	1,096		
1914		977	950	938	988	912	988	1,143	960	1,055	923	1,126	1,122		
1915		1,182	1,133	1,154	1,151	1,067	1,155	1,259	1,138	1,172	1,109	1,234	1,243		
1st Quarter		975	908	970	1,014	995	980	1,127	905	982	838	993	1,096		
2nd "		964	959	960	1,000	905	976	1,157	918	1,006	862	990	1,123		
3rd "		954	954	955	1,001	1,068	981	1,183	935	1,009	894	1,032	1,146		
4th "		964	906	967	1,010	965	982	1,164	948	1,017	904	1,030	1,135		
1913															
1st Quarter		956	930	934	969	949	953	1,133	907	962	874	1,000	1,104		
2nd "		978	930	945	968	966	966	1,146	927	1,014	880	1,026	1,115		
3rd "		966	923	932	947	917	955	1,116	912	1,013	888	1,043	1,092		
4th "		978	922	948	945	879	962	1,092	904	1,005	868	1,026	1,069		
1914															
1st Quarter		977	939	965	959	908	960	1,118	913	1,022	896	1,072	1,094		
2nd "		990	928	973	938	898	978	1,176	989	1,086	925	1,147	1,163		
3rd "		1,005	943	990	978	912	998	1,156	1,032	1,103	932	1,164	1,182		
4th "		1,016	902	1,014	1,029	930	1,013	1,122	957	1,009	940	1,120	1,102		
1915															
1st Quarter		1,053	1,026	1,058	1,079	977	1,051	1,162	1,024	1,075	993	1,152	1,145		
2nd "		1,132	1,111	1,116	1,155	1,060	1,125	1,267	1,136	1,104	1,117	1,348	1,250		
3rd "		1,208	1,188	1,173	1,153	1,096	1,194	1,322	1,250	1,225	1,177	1,304	1,310		
4th "		1,255	1,212	1,269	1,218	1,133	1,245	1,282	1,174	1,212	1,148	1,294	1,268		
WESTERN AUSTRALIA—INDEX-NUMBERS.															
		Perth.	Kalgoorlie.	Guildford.	Bunbury.	Geraldton.	Weighted Average, W.A.	Hobart.	Launceston.	Zeehan.	Beaconsfield.	Queenstown.	Weighted Average, Tasmania.	Weighted Average & Capital Towns.	Weighted Average 30 Towns, C'wealth.
1912		1,154	1,334	1,123	1,104	1,225	1,191	1,042	909	952	827	988	1,012	1,101	1,060
1913		1,138	1,270	1,101	1,111	1,229	1,158	1,053	971	928	804	980	1,007	1,104	1,080
1914		1,143	1,291	1,104	1,111	1,315	1,175	1,090	1,014	898	813	1,021	1,041	1,113	1,113
1915		1,292	1,398	1,204	1,194	1,386	1,261	1,233	1,190	1,048	991	1,208	1,199	1,273	1,255
1912															
1st Quarter		1,116	1,333	1,068	1,082	1,203	1,160	978	939	907	761	933	951	1,038	1,023
2nd "		1,154	1,373	1,146	1,126	1,296	1,016	991	901	937	806	980	993	1,067	1,068
3rd "		1,176	1,326	1,150	1,130	1,291	1,210	1,073	1,023	968	846	1,017	1,040	1,148	1,120
4th "		1,143	1,306	1,130	1,057	1,285	1,177	1,107	1,039	997	894	1,052	1,066	1,130	1,110
1913															
1st Quarter		1,126	1,284	1,096	1,075	1,252	1,159	1,053	964	931	805	983	1,005	1,101	1,078
2nd "		1,143	1,272	1,121	1,091	1,273	1,064	1,068	981	947	819	1,012	1,030	1,117	1,083
3rd "		1,118	1,274	1,100	1,087	1,261	1,052	1,063	979	935	804	1,034	1,046	1,108	1,078
4th "		1,133	1,249	1,085	1,076	1,251	1,041	1,041	960	899	782	975	994	1,096	1,071
1914															
1st Quarter		1,112	1,245	1,069	1,076	1,298	1,141	1,056	976	987	785	987	1,008	1,117	1,090
2nd "		1,143	1,269	1,106	1,106	1,314	1,170	1,069	1,014	976	804	1,029	1,046	1,154	1,127
3rd "		1,164	1,314	1,126	1,131	1,357	1,191	1,091	1,026	991	828	1,034	1,046	1,150	1,124
4th "		1,152	1,234	1,121	1,131	1,301	1,191	1,112	1,041	916	834	1,034	1,064	1,130	1,113
1915															
1st Quarter		1,193	1,361	1,178	1,158	1,359	1,231	1,141	1,073	934	867	1,086	1,095	1,174	1,151
2nd "		1,225	1,394	1,211	1,231	1,402	1,270	1,214	1,012	939	839	1,179	1,174	1,267	1,236
3rd "		1,255	1,439	1,237	1,298	1,443	1,296	1,260	1,182	1,071	921	1,271	1,264	1,338	1,286
4th "		1,296	1,499	1,186	1,170	1,370	1,248	1,286	1,262	1,114	1,083	1,293	1,262	1,333	1,310

* See remarks re House Rent on page 40.

(iv.) *Care to Avoid Erroneous Comparisons.*—It is, of course, obvious that the index-numbers given in the separate parts of the table cannot be directly compared with each other, in order to show the relative cost of (say) house rent and groceries and food, since the weighted average cost in 1911 is in each case made equal to 1000, although the cost is, of course, not the same.

The last columns in each of the above tables refer to the weighted average for the thirty towns. The method of computing these weighted average index-numbers is explained in Report No. 1, page 35. The population weights used in the computations are as follows —

Population Weights used in Computation of Index-Numbers showing Cost of Living in different Towns, with weighted average for all Towns as Base (= 1000).

Town.	Weight.	Town.	Weight.	Town.	Weight.	Town.	Weight.	Town.	Weight.	Town.	Weight.
Sydney	633	Melbourne	590	Brisbane	140	Adelaide	190	Perth, etc.	105	Hobart	42
Newcastle	62	Ballarat	53	T'woomba	20	Kadina, etc.	12	Kalg'lie, etc.	31	Launceston	25
Br'ken Hill	31	Bendigo	44	R'k'hamton	21	Pt. Pirie	11	Mid. Jcn.	7	Q'ustown	5
Goulburn	13	Geelong	34	Clt'rs Twrs	17	Mt. Gamb'r	7	Bunbury	4	Zeehan	4
Bathurst	9	W'nambo'1	9	Warwick	6	Petersburg	3	Geraldton	4	Beac'asfield	3

9. Relative Cost of Food and Groceries and Housing Accommodation in Different Towns, 1914 and 1915.—The figures given in the tables on pp. 41 and 42 show the relative index-numbers for 1914 and 1915 respectively in the thirty towns for which particulars are regularly collected. The index-numbers are comparable in all respects, and further, it will be observed that the index-numbers in the last column of each table are identical for each town with those given in the table on pages 37-8 for the years 1914 and 1915 respectively. The first column gives the relative expenditure on groceries and food. The second, third, fourth, and fifth columns give similar information with regard to expenditure on house rent for houses of four, five, and six rooms, and for all houses respectively.

The weighted average for all houses is obtained separately for each of the thirty towns by "weighting" the rent paid for each class of house by the number of houses in each respective class in each town. If houses of only one particular size are included, different results may be obtained. This is evident when it is remembered that the distribution of houses according to number of rooms is substantially different in some of the towns; that is to say, there are a greater number of large, and therefore of relatively more expensive, houses in some towns than in others, and *vice versa*, and consequently the weighted average rents in the former class of town refer to a larger size of house than in the latter class. Separate results are accordingly given for the several classes of houses specified in the table.

The figures in the last four columns furnish results for expenditure on groceries and food, combined with expenditure on rent, for each of the three classes of houses indicated, and also for the weighted average for all houses.

(i.) *Food and Groceries.*—As regards groceries and food it may be seen that the weighted average of the five towns was above the weighted average for all towns for 1914 in New South Wales, South Australia, Western Australia, and Tasmania, and below in Victoria and Queensland. In 1915 the order remained the same, with the exception that New South Wales was below instead of above the average. The most expensive towns are in Western Australia, Kalgoorlie being 43.2 per cent., and Geraldton 25.9 per cent., above the weighted average for all towns in 1914, and 16.0 per cent. and 18.1 per cent. respectively above the average in 1915. In the other States, Broken Hill was the most expensive town in 1914, followed in the order named by Queenstown, Zeehan, Charters Towers, Port Pirie, Hobart, and Beaconsfield. In 1915, Broken Hill, Queenstown and Zeehan were again the most expensive towns, followed in the order named by Port Pirie, Charters Towers, Beaconsfield, and Hobart.

(ii.) *House Rents.*—It will be seen, that taking the average rent for all houses either for 1914 or 1915 (fourth column), Sydney is the most expensive town, followed by Melbourne. In 1914 Geraldton, Goulburn, and Adelaide, and in 1915 Goulburn, Geraldton, and Adelaide were the next most expensive in the order named.

In the Quarterly Labour Bulletins, Nos. 8 to 12, attention has been drawn to the fact that in Broken Hill and Port Pirie prevailing conditions have rendered it a matter of difficulty, if not of impossibility, to ascertain the predominant rents with precision. In these towns a number of houses were occupied at purely nominal rents by families of which the wage earners were out of employment. In other cases only half the usual rents were being paid, one week's rent being accepted for a fortnight's tenancy. Special inquiries have been made each quarter as to the number and proportion of houses of different sizes for which full rent, half rent, quarter rent, etc., and merely nominal rents were being paid, and the predominant rents in these towns have been computed accordingly. For this reason these towns have been omitted when making comparisons as to relative cost of house rent, and of food, groceries, and house rent combined.

(iii.) *Food, Groceries, and House Rent combined.*—The last column in each of the following tables shows the relative cost according to average prices of the commodities and housing accommodation in each town during 1914 and 1915. It may be seen that Geraldton and Kalgoorlie in Western Australia were the most expensive towns, the former being 16.1 per cent. in 1914 and 11.4 per cent. in 1915, and the latter 18.1 per cent. in 1914 and 10.4 per cent. in 1915, above the weighted average for all towns. The next towns in the order of relative cost were in 1914, Sydney, Perth, Adelaide, Goulburn, Petersburg, and Melbourne, and in 1915 Sydney, Melbourne, Goulburn, Perth, and Petersburg. The cost was least in 1914 in Beaconsfield, followed in the order named by Zeehan, Ballarat, Warwick, Bendigo, and Mt. Gambier, and in 1915 the cost was least in Beaconsfield, followed in the order named by Zeehan, Warwick, Mt. Gambier, Bendigo, and Ballarat.

1914.—Index-numbers, shewing Relative Cost in each of Thirty Towns of Food and Groceries and House Rent, (including 4, 5, and 6-roomed Houses, and all Houses,) compared with Weighted Average Expenditure on Groceries, Food and Rent in the Six Capital Towns; 1911 as Base (= 1000).

TOWN.	Groceries and Food.	HOUSE RENT.				GROCERIES, FOOD AND RENT, INCLUDING HOUSES HAVING—			
		Four-roomed Houses only.	Five-roomed Houses only.	Six-roomed Houses only.	All Houses Weighted Average.	Four Rooms.	Five Rooms.	Six Rooms.	All Houses Weighted Average.
NEW SOUTH WALES—									
Sydney	681	406	480	579	525	1,087	1,170	1,260	1,206
Newcastle	673	248	333	410	321	921	1,006	1,083	904
Broken Hill*	315	230	293	315	253	1,045	1,108	1,130	1,068
Goulburn	692	290	373	462	438	922	1,065	1,154	1,130
Bathurst	644	237	323	368	343	881	967	1,012	987
Weighted Average	685	382	465	507	494	1,067	1,150	1,192	1,179
VICTORIA—									
Melbourne	642	330	419	474	463	972	1,061	1,116	1,105
Ballaarat	640	147	215	247	264	787	855	887	904
Bendigo	647	193	246	276	275	840	893	923	922
Geelong	647	215	314	383	365	862	961	1,030	1,012
Warrnambool	633	230	311	321	326	863	944	954	959
Weighted Average	643	300	386	438	430	943	1,029	1,081	1,073
QUEENSLAND—									
Brisbane	635	230	305	352	362	865	940	988	997
Toowoomba	641	204	255	290	309	845	890	931	950
Rockhampton	675	208	256	329	313	883	931	1,004	938
Charter's Towers	746	188	256	302	242	934	1,002	1,048	988
Warwick	641	147	237	290	271	788	878	931	912
Weighted Average	649	219	287	371	339	868	936	1,020	938
SOUTH AUSTRALIA—									
Adelaide	716	342	421	513	427	1,058	1,137	1,229	1,143
Moonta, etc.	713	177	252	290	247	890	965	1,003	960
Port Pirie*	735	278	331	395	320	1,013	1,066	1,130	1,055
Mt. Gambier	625	207	281	307	298	832	906	932	923
Petersburg	747	309	388	452	379	1,056	1,135	1,199	1,126
Weighted Average	714	325	401	491	408	1,039	1,115	1,205	1,122
WESTERN AUSTRALIA									
Perth	767	316	300	476	376	1,083	1,157	1,243	1,143
Ralgoorlie, etc.	974	327	369	485	317	1,301	1,343	1,459	1,291
Mid. Junction	779	255	354	444	325	1,034	1,133	1,223	1,104
Bunbury	821	283	351	447	290	1,104	1,172	1,268	1,111
Geraldton	856	448	570	658	459	1,304	1,426	1,514	1,315
Weighted Average	814	318	366	480	361	1,132	1,180	1,294	1,175
TASMANIA.									
Hobart	714	294	349	419	376	1,008	1,063	1,133	1,090
Launceston	666	237	335	403	348	903	1,001	1,069	1,014
Zeehan	769	145	198	246	138	905	958	1,006	898
Beaconsfield	710	92	107	129	103	802	817	839	813
Queenstown	799	256	313	353	252	1,025	1,082	1,122	1,021
Weighted Average	704	259	325	391	337	963	1,029	1,095	1,041
Commonwealth Weighted Average	680	323	404	496	433	1,003	1,084	1,176	1,113

* See Remarks on page 40 with reference to house rents.

1915.—Index-numbers, shewing Relative Cost in each of Thirty Towns, of Food and Groceries and House Rent, (including 4, 5, and 6-roomed Houses, and all Houses,) compared with Weighted Average Expenditure on Groceries, Food and Rent in the Six Capital Towns in 1911 as Base (= 1000).

TOWN.	Groceries and Food.	HOUSE RENT.				GROCERIES, FOOD AND RENT, INCLUDING HOUSES HAVING—			
		Four-roomed Houses only.	Five-roomed Houses only.	Six-roomed Houses only.	All Houses Weighted Average.	Four Rooms.	Five Rooms.	Six Rooms.	All Houses Weighted Average.
NEW SOUTH WALES—									
Sydney	822	383	474	549	501	1,205	1,296	1,371	1,323
Newcastle	818	228	321	410	329	1,046	1,139	1,228	1,147
Broken Hill* .. .	967	106	144	178	120	1,073	1,111	1,145	1,087
Goulburn	817	265	401	531	457	1,082	1,218	1,348	1,274
Bathurst	987	197	257	329	317	984	1,044	1,110	1,104
Weighted Average ..	827	354	444	519	468	1,181	1,271	1,346	1,295
VICTORIA—									
Melbourne	831	314	404	499	446	1,145	1,235	1,330	1,277
Ballarat	850	145	216	292	261	995	1,066	1,142	1,111
Bendigo	842	178	236	334	268	1,020	1,078	1,176	1,110
Geelong	821	200	284	402	361	1,021	1,105	1,223	1,182
Warrnambool .. .	839	229	301	363	318	1,068	1,140	1,202	1,157
Weighted Average ..	833	287	373	468	416	1,120	1,200	1,301	1,249
QUEENSLAND—									
Brisbane	809	228	298	378	353	1,037	1,107	1,187	1,162
Toowoomba	828	199	247	291	306	1,027	1,075	1,119	1,133
Rockhampton .. .	842	209	253	327	312	1,051	1,095	1,169	1,154
Charter Towers ..	911	187	253	299	240	1,098	1,164	1,210	1,151
Warwick	808	146	224	277	259	954	1,032	1,085	1,067
Weighted Average ..	823	217	282	355	332	1,040	1,105	1,178	1,155
SOUTH AUSTRALIA—									
Adelaide	876	295	375	456	383	1,171	1,251	1,332	1,259
Moonta, etc. .. .	887	170	258	330	252	1,057	1,145	1,217	1,139
Port Pirie* .. .	919	216	258	319	253	1,135	1,177	1,238	1,172
Mt. Gambier .. .	814	213	270	353	295	1,027	1,084	1,167	1,109
Petersburg	856	279	358	414	348	1,165	1,244	1,300	1,234
Weighted Average ..	877	282	359	439	366	1,159	1,236	1,316	1,243
WESTERN AUSTRALIA—									
Perth	874	293	365	448	348	1,107	1,239	1,322	1,222
Kalgoorlie, etc. ..	1,066	344	404	487	332	1,410	1,470	1,553	1,398
Mid. Junction .. .	893	242	333	419	311	1,135	1,226	1,312	1,204
Bunbury	931	253	312	360	263	1,184	1,243	1,311	1,194
Geraldton	977	382	497	596	409	1,359	1,474	1,573	1,386
Weighted Average ..	916	303	374	458	349	1,221	1,292	1,376	1,261
TASMANIA—									
Hobart	851	301	362	421	382	1,152	1,213	1,272	1,233
Launceston	828	253	351	417	362	1,081	1,179	1,245	1,190
Zeehan	925	134	171	218	123	1,059	1,006	1,143	1,048
Beaconsfield .. .	891	92	98	125	190	983	980	1,016	991
Queenstown .. .	931	293	342	372	277	1,224	1,273	1,303	1,208
Weighted Average ..	854	269	337	395	345	1,123	1,191	1,249	1,190
Commonwealth									
Weighted Average ..	841	304	387	469	414	1,145	1,228	1,310	1,255

* See Remarks on page 40 with reference to house rents.

Some few words as to the proper interpretation of the preceding tables may not be out of place. The total cost of living in each town for food and groceries, as well as the average rental paid, is multiplied

by a number representing the population of the town, and a weighted average expenditure for all towns is thus computed. The weights used are given on page 39. The relative expenditure in each town for (a) food and groceries, (b) house rents, and (c) food, groceries, and house rent combined, is shewn, the base of the table being the weighted average expenditure in the six capital towns for 1911 = 1000. Thus in each horizontal line the sum of the index-number for food and groceries and that for rent of houses of each specified size is equal to the index-number for food, groceries, and house rent combined, taking the corresponding house-rent group. The table is comparable in all respects, and in addition shews the proportionate cost of food and groceries and of rent. For example, taking the last line in the table on the preceding page it may be seen that taking the weighted average expenditure for all the towns on food, groceries, and average rents to be £1255, the expenditure on food and groceries alone is £841 (1st column), and the average rental £414 (5th column), the sum of the two latter amounts being £1255. Again, if it be desired to ascertain the relative expenditure for food and groceries and rent of four-roomed houses it will be found the figures are £841 and £304, which, together amount to £1145 (6th column). In addition to shewing the relative cost of food and groceries and house rent (for different classes of houses) in each town individually, the table also furnishes comparisons as to the relative cost of these items as between the several towns. Thus taking food and groceries only (1st column) it may be seen that commodities which would cost £822 in Sydney can be purchased for £831 in Melbourne, or £876 in Adelaide. Again, taking the combined expenditure on food, groceries, and house rent for houses of five rooms (7th column), it will be seen that an expenditure of £1235 in Melbourne is equivalent to an expenditure of £1296 in Sydney, £1107 in Adelaide, £1470 in Kalgoolie, or £1474 in Geraldton.

The index-numbers are reversible, and may be used for comparisons as to purchasing-power of money as between any of the towns included. Thus if it be ascertained that the average rental of five-roomed houses in Melbourne is, say, 15s. 4d. weekly, and the average rental of the same class of house in Sydney is required, all that is necessary is to multiply the rental in Melbourne by the index-number for five-roomed houses in Sydney and divide by the index-number for Melbourne (3rd column), $15s. 4d. \times \frac{474}{374} = 18s.$, which will be found to be the average rental of five-roomed houses in Sydney (see Appendix IV.).

10. Variation in Purchasing-Power of Money, 1901 to 1915.—

The tables in paragraph 5 give the relative purchasing-power of money in the capital towns from 1901 to 1915 in the form of index-numbers. In the following tables similar information is given as regards variations in cost (groceries, food, and house-rent combined), the base being taken as 20s. for the weighted average in the six capital towns in 1911. The figures therefore shew the sums which would have to be paid in each town and in each year in order to purchase such relative quantities (indicated by the mass units) of the several commodities, and to pay such sums for house-rent as would in the aggregate cost £1, according to the weighted average prices and rents in the six capital

44. RETAIL PRICES, HOUSE RENT, AND PURCHASING-POWER OF MONEY.

towns in 1911. The figures show the variations in purchasing-power of money from year to year in each town separately (in the vertical lines), and the relative cost in the several towns in each year (in the horizontal lines). It may be seen, for instance, that 20s. 7d. in Sydney in 1911 was equivalent to 18s. 4d. in Brisbane, or 19s. 1d. in Hobart, or that 26s. 5d. in Melbourne for the fourth quarter of 1915 was equivalent to 15s. 5d. in Brisbane in 1901, or 22s. 6d. in Perth in 1913.

Purchasing-Power of Money.—Amounts necessary on the Average in each Year from 1901 to 1915 (4th quarter) to purchase in each Capital Town what would have cost on the Average £1 in 1911 in the Australian Capitals regarded as a whole.*

Year.	Sydney.		Melb'rne.		Brisbane.		Adelaide.		Perth.		Hobart.		Weighted Average of 6 Capital Towns		
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	
1901	17	10	17	5	15	5	17	3	20	6	17	5	17	7	
1902	19	7	18	1	16	0	17	3	21	7	17	10	18	7	
1903	19	2	17	7	15	9	16	9	21	8	17	11	18	2	
1904	17	5	17	1	14	8	16	3	20	10	17	1	17	2	
1905	18	9	17	7	15	5	17	6	20	11	17	9	18	0	
1906	18	8	17	7	15	7	17	10	20	5	18	0	18	0	
1907	18	6	17	6	15	11	17	11	19	9	17	9	17	11	
1908	19	9	18	6	17	1	19	1	20	0	18	5	19	0	
1909	19	9	18	1	17	0	19	10	19	9	19	0	19	0	
1910	19	11	18	10	17	6	20	2	20	6	19	0	19	5	
1911	20	7	19	0	18	4	21	2	22	6	19	1	20	0†	
1912	22	11	21	1	19	7	23	2	23	1	20	10	22	0	
1913	23	7	21	0	19	5	22	5	22	5	21	1	22	1	
1914	24	1	22	1	19	11	22	10	22	10	21	10	22	10	
1915	26	6	25	6	23	3	25	2	24	5	24	8	25	7	
1912	1st Quarter	21	4	19	9	19	6	22	6	22	4	19	7	20	9
	2nd	22	5	20	10	19	6	23	2	23	8	20	2	21	9
	3rd	24	1	22	1	19	8	23	8	23	6	21	5	22	11
	4th	23	10	21	8	19	8	23	3	22	10	22	2	22	7
1913	1st	23	5	21	0	19	1	22	8	22	6	21	1	22	0
	2nd	23	10	21	2	19	7	22	11	22	11	21	3	22	4
	3rd	23	6	21	1	19	4	22	4	22	4	21	1	22	1
	4th	23	6	20	10	19	6	21	10	22	5	20	10	21	11
1914	1st Quarter	24	0	21	4	19	7	22	4	22	3	21	1	22	4
	2nd	24	3	22	7	19	9	23	6	22	10	22	0	23	1
	3rd	24	2	22	5	20	1	23	2	23	3	21	10	23	0
	4th	24	1	22	1	20	4	22	5	23	0	22	3	22	10
1915	1st	24	7	22	11	21	1	23	3	23	10	22	10	23	6
	2nd	25	2	25	3	22	8	25	4	24	8	24	3	24	11
	3rd	28	1	27	6	24	2	26	6	25	1	25	10	27	2
	4th	28	0	26	5	25	1	25	8	24	1	25	9	26	8

* These results are based upon the regimen referred to.

† Basis of Table.

(i.) *Groceries and Food only*.—The following table has been computed in the same manner as that indicated above, but relates to *groceries and food* (46 items) only. The average expenditure for the six capital towns in 1911 has again been taken as the basis of the table (=20s.), and the figures are, of course, comparable throughout.

Purchasing-Power of Money.—Groceries and Food only.—Amount necessary on the Average in each Year from 1901 to 1915 (4th Quarter) to purchase in each Capital Town what would have cost on the Average £1 in 1911 in the Australian Capitals regarded as a whole.*

Year	Sydney.	Melb'ne.	Brisbane.	Adelaide.	Perth.	Hobart.	Weighted Average of 6 Capital Towns
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
1901	18 4	19 4	19 4	20 7	23 8	20 3	19 4.
1902	21 4	20 4	20 4	20 6	25 6	21 0	21 1
1903	20 7	19 6.	19 9	19 8	25 8	21 1	20 4
1904	17 6	18 4	17 10	18 10	24 3	19 8	18 5
1905	19 5	19 1	18 11	19 10	25 2	20 7	19 8
1906	19 3	18 11	19 2	19 8	24 9	20 11	19 7
1907	18 9	18 6	18 11	19 0	23 11	20 2	19 1
1908	20 7	19 11	20 6	20 2	24 6	21 1	20 7
1909	20 3	19 0	19 8	20 6	24 3	21 10	20 1.
1910	20 0	19 2	20 0	20 0	25 0	21 6.	20 1
1911	19 9	18 8	20 4	20 5	26 11	21 2	20 0†
1912	22 6	21 8	22 0	23 1	26 11	23 10	22 1
1913	22 8	20 6	20 10	22 5.	25 4	23 3	21 11.
1914	23 1	21 10	21 7	24 4	26 0	24 3	22 11
1915	27 11	28 3	27 6	29 9	29 8	28 11	28 4
1912 { 1st qt†	20 9	19 9	21 11	22 0	26 0	21 10	21 0
1912 { 2nd "	21 10	21 5	21 11	22 11	28 2	22 11	22 3.
1912 { 3rd "	23 11	23 2	22 1	23 10	27 4	24 8.	23 9
1912 { 4th "	23 6	22 3	22 3	23 6	26 1.	25 9.	23 2
1913 { 1st "	22 9	20 9	20 9	22 5	25 6	23 2	22 0
1913 { 2nd "	23 2	20 10	21 2	22 11	26 0	23 9	22 4
1913 { 3rd "	22 7	20 5	20 10	22 4	25 0	23 5	21 10
1913 { 4th "	22 1	20 0	20 8	21 10	24 11	22 9	21 5
1914 { 1st "	23 0	20 7	20 11	22 11	24 11	23 3	22 1
1914 { 2nd "	23 3	22 4	21 2	25 0	25 11	24 7	23 2
1914 { 3rd "	23 1	22 0	21 8	24 7	26 9	24 3	23 0
1914 { 4th "	23 1	22 4	22 6	24 8	26 7	24 10	23 3
1915 { 1st "	24 7	23 9	23 11	26 4	28 5	25 10	24 8
1915 { 2nd "	25 9	27 8	26 4	30 2	30 2	28 3	27 3
1915 { 3rd "	30 0	31 8	29 0	32 0	30 11	30 10	31 1
1915 { 4th "	30 7	29 10	30 8	30 6	29 2	30 8	30 3

* These results are based upon the regimen referred to. † Basis of Table.

(ii) *House Rent only*.—The following table gives similar particulars for *house rent only*, the average for the six capital towns in 1911 being again taken as the basis of the table (= 20s.) :—

Purchasing-Power of Money.—House Rent.—Amount payable on the Average in each Year from 1901 to 1915 (4th Quarter) for House Rent in each Capital Town, compared with a Rent of \$1 in 1911 in the Australian Capitals regarded as a whole.

Year.	Sydney	Melb'ne.	Brisbane.	Adelaide.	Perth.	Hobart.	Weighted Average of 6 Capital Towns	
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
1901	17 3	14 8	9 9	12 7	16 0	13 4	15	1
1902	17 3	14 11	9 10	12 7	15 11	13 5	15	2
1903	17 4	14 11	10 1	12 7	16 0	13 6	15	3
1904	17 5	15 3	10 2	12 7	16 0	13 6	15	4
1905	17 10	15 5	10 5	14 0	14 9	13 7	15	8
1906	17 11	15 8	10 6	15 3	14 4	13 9	15	11
1907	18 4	16 1	11 6	16 3	13 8	14 2	16	4
1908	18 7	16 7	12 4	17 5	13 7	14 7	16	10
1909	19 2	16 10	13 3	18 10	13 4	15 0	17	5
1910	19 10	18 4	14 0	20 4	13 11	15 6	18	5
1911	21 10	19 5	15 4	22 3	16 3	16 1	20	0*
1912	23 8	20 4	16 1	23 2	17 7	16 7	21	3
1913	24 11	21 10	17 3	22 6	18 7	17 10	22	4
1914	25 7	22 6	17 8	20 10	18 3	18 3	22	8
1915	24 5	21 8	17 2	18 8	17 0	18 7	21	7
1912 { 1st qt'r	22 4	19 8	16 0	23 3	17 0	16 3	20	6
1912 { 2nd "	23 4	20 0	16 1	23 5	17 2	16 4	21	1
1912 { 3rd "	24 7	20 7	16 2	23 5	18 0	16 10	21	10
1912 { 4th "	24 4	20 11	16 0	22 11	18 3	16 11	21	7
1913 { 1st "	24 5	21 4	16 10	22 11	18 3	18 0	22	0
1913 { 2nd "	24 10	21 9	17 2	22 11	18 6	17 9	22	4
1913 { 3rd "	24 11	22 0	17 3	22 3	18 7	17 8	22	5
1913 { 4th "	25 6	22 1	17 10	21 10	18 11	18 0	22	8
1914 { 1st "	25 6	22 5	17 8	21 6	18 5	18 1	22	8
1914 { 2nd "	25 9	22 10	17 10	21 5	18 5	18 3	23	0
1914 { 3rd "	25 8	22 11	17 10	21 1	18 4	18 5	22	11
1914 { 4th "	25 5	21 10	17 4	19 3	17 11	18 6	22	2
1915 { 1st "	24 7	21 10	17 1	18 10	17 5	18 6	21	9
1915 { 2nd "	24 5	21 9	17 4	18 6	16 11	18 7	21	7
1915 { 3rd "	24 5	21 7	17 2	18 7	16 10	18 7	21	7
1915 { 4th "	24 3	21 7	17 2	18 7	16 10	18 7	21	6

* Basis of Table.

11. Increase in Cost of Food and Groceries and House Rent, 1914 and 1915, compared with previous years.—The following tables have been prepared in order to shew for each capital town (i.) the total increase (or decrease) in the cost of food, groceries, and house rent combined in 1914 and 1915 compared with each preceding year since 1901, and (ii.) amount of the percentage increase (or decrease) due to variations (a) in prices of food and groceries, and (b) in house rent. The sum of the percentages for any year and town in the last two parts of the table must, of course, equal the corresponding total percentage in the first part of the table. Thus the total percentage of increase in cost of food, groceries, and house rent in Sydney for 1914 compared with 1904 is 38.3 per cent., of which 18.8 per cent. is "due to increased cost of food and groceries, and 19.5 per cent. to increase in house rents. In any case where there has been a decrease (i.e., where the combined cost of food and groceries and house rent, or if either separately was less in 1914 or 1915 than in preceding years) the fact is indicated by a negative sign.

Percentage of Increase or Decrease in Purchasing-Power-of-Money Index-numbers in 1914, compared with Previous Years, 1901 to 1913.

LOCALITY.	PERCENTAGE OF TOTAL INCREASE IN 1914, COMPARED WITH—												
	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
Sydney ..	35.1	23.1	25.9	35.3	28.7	29.1	30.3	22.4	22.0	21.2	17.0	5.0	2.3
Melbourne ..	27.1	22.3	25.5	29.4	25.9	25.9	26.2	19.3	22.1	17.3	16.4	4.8	5.2
Brisbane ..	29.6	24.6	26.3	35.8	29.6	27.3	25.6	16.5	17.2	13.7	9.0	1.8	3.0
Adelaide ..	32.3	32.4	36.6	40.7	30.9	28.2	27.8	19.9	15.4	13.4	8.0	-1.2	1.9
Perth ..	11.3	6.1	5.3	9.7	9.3	11.7	15.8	14.2	15.6	11.7	1.5	-1.0	1.3
Hobart ..	25.3	22.0	21.4	27.4	22.9	21.3	23.0	18.4	14.4	14.6	14.2	4.6	3.5
Weighted Average ..	29.7	22.7	25.3	32.9	26.5	26.4	27.1	20.0	20.3	17.6	14.0	3.6	3.3

PERCENTAGE DUE TO COST OF FOOD AND GROCERIES.

Sydney ..	15.8	5.3	7.8	18.8	11.5	12.1	14.0	7.5	8.5	9.2	9.5	1.6	1.2
Melbourne ..	8.6	4.9	7.8	12.0	9.3	9.8	11.1	6.1	9.2	8.2	6.7	0.5	3.8
Brisbane ..	8.0	4.6	6.8	14.9	10.2	9.0	9.7	3.8	6.6	5.2	3.9	-1.4	2.2
Adelaide ..	12.7	12.8	16.4	19.9	15.0	15.4	17.3	12.7	11.3	12.5	10.9	3.1	5.0
Perth ..	7.6	1.5	1.0	5.2	2.5	3.7	6.2	4.5	5.3	2.9	-2.3	-2.2	1.8
Hobart ..	13.7	10.7	10.4	15.9	12.1	10.8	13.4	10.0	7.3	8.6	9.5	1.2	2.7
Weighted Average ..	11.7	5.8	8.2	15.2	10.4	10.8	12.5	7.2	8.7	8.5	8.5	1.0	2.6

PERCENTAGE DUE TO INCREASE IN HOUSE RENTS.

Sydney ..	19.3	17.8	18.1	19.5	17.2	17.0	16.3	14.9	13.5	12.0	7.5	3.4	1.1
Melbourne ..	18.6	17.4	17.7	17.4	16.6	16.1	15.1	13.2	12.9	9.1	6.7	4.3	1.4
Brisbane ..	21.6	20.0	19.5	20.9	19.4	18.8	15.9	12.7	10.6	8.5	5.1	3.2	0.8
Adelaide ..	19.6	19.6	20.2	20.3	15.0	12.8	10.5	7.2	4.1	0.0	2.9	-4.3	-3.1
Perth ..	4.6	4.6	4.3	4.5	6.8	8.0	9.6	9.7	10.3	8.8	3.8	1.2	-0.5
Hobart ..	11.6	11.3	11.0	11.5	10.8	10.5	9.6	8.4	7.1	6.0	4.7	3.4	0.8
Weighted Average ..	18.0	16.9	17.1	17.7	16.1	15.6	14.6	12.8	11.6	9.1	5.5	2.6	0.6

* The negative sign indicates a decrease.

Percentage of Increase or Decrease in Purchasing-Power-of-Money Index-numbers in 1915, compared with Previous Years, 1901 to 1914.

LOCALITY.	PERCENTAGE OF TOTAL INCREASE IN 1915, COMPARED WITH—													
	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
Sydney ..	48.2	35.1	38.1	51.7	41.2	41.6	42.9	34.2	33.8	33.0	28.3	15.2	12.3	9.7
Melbourne ..	46.8	41.3	45.0	49.6	45.5	45.4	45.8	37.8	41.1	35.5	34.4	21.1	21.6	15.5
Brisbane ..	51.0	45.2	47.1	58.2	51.0	48.9	46.3	36.7	36.5	32.5	27.0	16.6	20.0	16.6
Adelaide ..	46.7	45.8	50.4	55.0	44.1	41.2	40.8	32.1	27.1	24.9	19.0	8.8	12.2	10.2
Perth ..	19.0	13.5	12.6	17.4	17.0	19.5	23.9	22.1	23.7	19.5	8.6	5.9	8.4	7.0
Hobart ..	41.8	38.0	37.3	44.2	39.1	37.2	39.1	33.0	29.5	29.6	20.2	18.3	17.1	13.1
Weighted Average ..	45.4	37.5	40.4	49.0	41.8	41.7	42.5	34.5	34.9	31.9	27.8	16.1	15.8	12.1

PERCENTAGE DUE TO COST OF FOOD AND GROCERIES.

Sydney ..	31.6	19.8	22.5	35.0	26.6	27.2	29.2	21.8	22.8	23.4	23.2	13.9	13.2	11.7
Melbourne ..	30.2	25.8	29.3	34.1	30.8	31.3	32.7	24.4	30.1	28.2	29.5	18.4	21.7	17.0
Brisbane ..	31.2	26.3	28.8	35.5	32.8	31.2	31.6	24.1	27.0	25.0	22.9	16.3	20.1	17.4
Adelaide ..	31.3	31.4	35.6	39.7	33.3	33.4	35.3	29.5	27.5	28.5	26.0	17.0	19.3	14.1
Perth ..	17.1	11.5	10.9	15.4	12.7	14.2	17.1	15.1	16.2	13.4	7.2	7.1	11.3	8.4
Hobart ..	29.5	26.1	25.7	32.0	27.0	26.1	28.9	25.0	21.8	23.0	23.9	14.4	15.7	12.6
Weighted Average ..	30.0	23.0	25.8	33.9	28.2	28.6	30.4	24.1	25.6	25.1	24.5	15.5	17.2	14.0

PERCENTAGE DUE TO INCREASE IN HOUSE RENTS.

Sydney ..	16.6	15.3	15.6	16.7	14.6	14.4	13.7	12.4	11.0	9.6	5.1	1.3	-0.9	-2.1
Melbourne ..	16.6	15.5	15.7	15.4	14.7	14.1	13.1	11.4	11.0	7.3	4.9	2.7	-0.2	-1.5
Brisbane ..	19.8	18.0	18.3	19.7	18.2	17.7	14.7	11.6	9.5	7.5	4.1	2.3	-0.1	-0.9
Adelaide ..	14.4	14.4	14.8	15.3	10.8	7.8	5.5	2.6	-0.4	-3.6	-7.0	-8.2	-7.1	-3.9
Perth ..	1.9	2.0	1.7	2.0	4.3	5.3	6.8	7.0	7.5	6.1	1.4	-1.2	-2.9	-2.4
Hobart ..	12.3	11.9	11.6	12.2	11.5	11.1	10.2	8.9	7.7	6.6	5.3	3.9	1.4	0.5
Weighted Average ..	15.4	14.5	14.6	15.1	13.6	13.1	12.1	10.4	9.3	8.8	3.3	0.6	-1.4	-1.9

* The negative sign indicates a decrease.

12. **Tables of Prices and House Rents, 1914 and 1915.**—While the summarised results of price-movements are published quarterly, the actual data from which such results are obtained are published only annually. In appendixes to Report No. 1, particulars were given of prices and house rents in the metropolitan towns in each year from 1901 to 1911, and in appendixes to Report No. 2, particulars were given of average prices and house rents in 1912 for each of the thirty towns from which returns are collected. In Appendix I. and II. of Report No. 5 similar particulars were given for the year 1913, and in appendixes I. and III. hereof particulars are given of average prices for 1914 and 1915, and in Appendixes II. and IV. similar information is given in regard to house rents.