

PRICES AND CONSUMPTION

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LISTEN TO ANY phone-in radio program and the odds are that one of the callers will present evidence of rising prices as an indication of deteriorating conditions. Wages and government benefits may have risen but many Australians exhibit a healthy scepticism that they have brought real material improvement. Many, returning from the supermarket or service station, would share the sentiments expressed in a piece of doggerel that appeared in trade union newspapers in the first decade of this century:

The firm increased his salary two years ago last May.
The said increase amounted to just thirty pence a day.
Since then they've raised the price
Of sugar, salt and rice,
Of carrots and of beet,
Of flour, meal and meat . . .
He's paying out the money that he saved before the raise,
But—prosperity's upon us and his heart is full of praise.

What does it mean that the average weekly wage of a female pieceworker making dresses in Victoria in 1906 was 16 shillings? Did the increase in hourly earnings of Australian males from 2s 2½d in 1939 to 4s 2½d in 1949 represent a genuine improvement in material welfare? Such statistics are meaningless unless we can convert them into real terms. We need to comprehend the value of those sums in standardised dollars. We need to know what the worker's wage was worth in terms of what could be purchased for the pound or dollar in the pocket. Price series are crucial to understanding the real value of changes in wages received, interest earned or taxes paid. They are equally important if we wish to measure movements in the value of goods and services produced in the economy.

The tables presented in this chapter, used in conjunction with the others in this volume, go some way to answering such questions. Some series of actual prices for individual basic commodities are given but more useful to a discussion of the cost of living are the retail price indexes. If they are to be used for this purpose it is important that such indexes take account not only of price changes but also of alterations in household budgets. If the 'basket of goods' remains unchanged over time then it may become less and less realistic as a guide to contemporary

lifestyle. It is largely for this reason that historians are faced with a number of price series which have been progressively refined or abandoned as the budgetary weighting which underlay them became an inaccurate guide to family expenditure behaviour.

Indeed, prior to the introduction of the Consumer Price Index (CPI) in 1960 the Commonwealth Bureau of Census and Statistics (CBCS) compiled five series of Australian price indexes. Two are reproduced here: the 'A' Series Retail Price Index for the six state capitals and the 'C' Series. First compiled in 1921, the 'C' Series continued until 1960 with only minor revisions to its weighting system in 1936. In its unaltered state it was used by the Commonwealth Court of Conciliation and Arbitration as the basis for automatic adjustments in the basic wage from 1937.

The CPI now plays a similar role as the basis upon which the Australian Conciliation and Arbitration Commission determines national wage adjustments. The index measures quarterly changes in the weighted regimen of items deemed to be representative of a high proportion of the expenditure of wage-earner households. The basket now covers a range of over one hundred classes of goods and services considered typical of metropolitan household spending habits. Nevertheless, certain important items of expenditure such as income tax still do not form part of the CPI since they cannot be associated with the purchase of a specific quantity of goods or services. To overcome the problem of retail price series based upon fixed weights, the CPI weighting pattern has changed approximately every five years to take account of changes in household spending patterns. In consequence today's CPI actually comprises ten separate price series linked together.

Consumption patterns have certainly changed. This is readily apparent when early twentieth century expenditure studies, albeit small and limited in their coverage, are compared with the major household expenditure surveys undertaken by the Australian Bureau of Statistics (formerly the CBCS) in the 1970s. Whereas in the earlier period some 30 per cent of income had to be devoted to the purchase of food and non-alcoholic beverages, the figure for 1975–76 was only 15 per cent. The apparent reduction of expenditure on such 'necessities' as food, fuel and clothing and the concomitant increase in expenditure on 'luxury' items, such as sports and amusements, provides one measure of the beneficial impact of rising per capita incomes.

The chapter also incorporates data on wholesale prices. These series generally present data on a wider range of commodities than the retail series, and may in certain circumstances provide a better guide to real increases in the cost of living, as manufacturers, faced with rising production costs, will often pass the advance on to the consumer in the form of reduced quality rather than in higher prices. One often finds that the retail prices of clothing are stable over long periods, for example, in spite of the fact that both the wholesale price of the textiles of which they are composed and labour costs have risen substantially. The manufacturer is in effect maintaining retail price stability by lowering the quality and quantity of the materials employed, and lessening the labour time spent on sewing the garments. Thus retail price movements may hide a decrease in the quality of goods bought for a set sum, and wholesale prices may give a superior indication of the reduced purchasing power of the pay packet.

Understanding how the standard of living has altered requires not only statistics of prices and expenditure but also of consumption. The estimates of per capita consumption of foodstuffs featured in this chapter make it clear that many of the staple food items of two or more generations ago are no longer so important a part of Australian diet. Consumption of flour, bread and red meat have declined markedly, although the amount of potatoes eaten does not appear to have been reduced. The quantity of refined sugar eaten has fallen but this has been more than countered by the increasing amount of sugar which is now consumed in manufactured products. Consumption of vegetables has risen since a low point in the early 1950s.

In terms of nutrition—a key factor in any estimate of a community's living standards—it would appear that Australians are taking in higher quantities of vitamins A and C, thiamin and riboflavin, but at the same time consumption of fats and carbohydrates has also risen. Comparison of cost of living indexes and deflators with income and output give us a fair indication of the extent to which Australians have benefited from a rising material standard of living. They can only hint at changes in the quality of life.

PC 10-15 RETAIL PRICE INDEXES BY COMMODITY GROUP, AUSTRALIA 1901-1938

Year 31 Dec	Groceries	Dairy produce	Meat	Food & groceries	House rent ^a	Com- bined
	10	11	12	13	14	15
1901	91.2	94.5	110.1	97.2	75.1	88.0
1902	93.6	106.8	125.1	105.6	75.3	92.9
1903	94.9	100.2	116.1	101.9	75.6	91.0
1904	87.0	87.1	107.2	92.4	76.6	85.8
1905	97.9	92.7	105.8	98.6	78.2	90.1
1906	96.4	93.4	105.3	98.0	79.3	90.2
1907	88.5	95.5	107.4	95.5	81.6	89.7
1908	97.5	108.2	106.9	103.1	83.9	95.1
1909	97.4	102.3	104.0	100.6	86.7	94.8
1910	99.7	99.8	102.4	100.5	91.9	97.0
1911	100.0	100.0	100.0	100.0	100.0	100.0
1912	112.4	111.5	114.4	112.9	106.3	110.1
1913	104.3	108.0	119.8	109.5	111.8	110.4
1914	106.2	110.8	132.3	114.4	113.5	114.0
1915	127.2	130.7	178.1	141.6	108.1	127.8
1916	127.9	131.6	205.6	149.5	108.1	132.4
1917	126.1	129.5	202.2	147.2	109.8	131.8
1918	134.2	134.5	199.2	151.4	114.3	136.2
1919	163.1	152.6	206.3	171.6	121.5	151.0
1920	203.9	192.8	239.0	210.1	133.3	178.5
1921	193.7	181.5	193.4	190.2	140.4	169.7
1922	177.4	162.7	158.7	168.4	148.0	160.0
1923	177.0	176.7	190.4	180.5	155.1	170.0
1924	165.0	163.0	198.2	173.2	160.9	168.2
1925	..	..	..	178.5	163.2	172.2
1926	..	..	..	182.9	172.5	178.6
1927	..	..	..	178.9	173.4	176.0
1928	..	..	..	176.1	175.8	179.0
1929	..	..	..	186.6	176.0	182.2
1930	..	..	..	168.2	168.5	168.3
1931	..	..	..	147.7	148.3	147.9
1932	..	..	..	142.5	137.4	140.3
1933	..	..	..	134.2	135.6	134.5
1934	..	..	..	140.0	136.5	138.5
1935	..	..	..	144.2	138.8	142.0
1936	..	..	..	147.5	144.1	146.1
1937	..	..	..	152.1	..	..
1938	..	..	..	158.4	..	..

NOTE 1911 = 100.0. This is the A Series Retail Price Index compiled by the CBCS for the six state capitals. Forty-seven items of expenditure were included (18 groceries, 7 dairy products, 21 meat cuts, and 'predominant' rents for all houses). The fixed weights were based upon estimated average consumption for 1906-10 [(production + imports) - exports]. For full details of the composition of the index and weights used in it see *Labour report* 7, 356.

(a) All houses.

PC 16-20 RETAIL PRICE INDEXES BY COMMODITY GROUP, AUSTRALIA 1914-1959

Year 30 Nov	Food & groceries	Rent ^a	Cloth- ing	Miscel- laneous	Com- bined
	16	17	18	19	20
1914	64.1	64.9	75.4	74.9	68.7
1915	84.2	65.9	79.2	78.6	78.2
1916	81.2	66.5	88.1	80.2	79.5
1917	83.6	68.5	99.2	88.2	84.7
1918	86.1	72.2	109.7	97.2	90.5
1919	102.6	76.8	123.8	103.6	102.2
1920	120.9	85.1	136.5	119.4	116.6
1921	95.0	87.7	124.6	101.0	101.3
1922	94.5	92.9	105.2	99.9	97.5
31 Dec					
1923	100.9	95.0	104.5	99.9	100.3
1924	96.9	98.8	100.3	100.4	98.7
1925	99.8	100.8	99.1	99.2	99.7
1926	102.3	102.6	98.6	99.8	101.1
1927	100.0	103.0	97.5	100.8	100.2
1928	98.5	106.6	99.7	101.0	100.9
1929	104.3	107.3	99.6	100.7	103.3
1930	94.1	104.7	95.1	99.9	97.5
1931	82.6	90.1	85.3	97.3	87.3
1932	79.6	81.7	80.4	95.8	83.0
1933	75.1	80.4	78.7	95.0	80.4
1934	78.3	81.0	78.5	94.4	81.7
1935	80.6	83.9	78.3	94.6	83.2
1936	82.5	87.9	79.2	94.7	85.0
1937	85.1	91.2	81.1	96.0	87.3
1938	88.6	94.2	82.9	96.1	89.7
1939	92.7	96.5	84.1	96.2	92.0
1940	93.9	97.3	95.6	99.8	95.7
1941	94.7	97.6	111.8	106.0	100.8
1942	103.1	97.6	130.8	111.2	109.1
1943	103.7	97.5	144.0	116.0	113.1
1944	102.6	97.6	143.5	116.5	112.6
1945	103.4	97.5	142.5	116.1	112.6
1946	103.6	97.6	150.5	116.7	114.5
1947	110.0	97.7	156.6	119.9	118.8
1948	125.6	97.9	174.4	125.7	129.5
1949	139.4	98.2	199.7	133.8	141.5
1950	156.6	98.7	228.6	143.5	156.0
1951	204.1	100.9	274.9	167.9	188.3
1952	252.6	105.7	309.6	195.8	219.6
1953	264.1	113.8	322.3	205.3	230.2
1954	267.1	119.2	321.8	206.2	232.6
1955	281.1	122.6	323.7	208.1	239.3
1956	292.3	132.5	326.1	223.6	248.9
1957	297.3	138.0	335.7	237.2	256.7
1958	302.1	146.0	341.8	242.4	262.6
1959	311.6	153.6	245.5	248.1	269.6

NOTE 1923-27 = 100.0. The data represents the official and modified C Series Retail Price Index of the CBCS. It is derived from the weighted average prices of the six capital cities, and incorporates a wide variety of food and grocery items, rent, clothing, household drapery, household utensils, fuel, lighting, fares, tobacco, and some other miscellaneous items. Onions and potatoes, which fluctuated widely in price in 1956, are excluded from the index for the 1956-59 period. Full details of the composition of the C Series can be found in *Labour report* 47, 1959, app iii.

(a) Four and five-roomed houses.

'The retailer charges what he thinks the market will bear . . . isn't that business?'
J. B. Griffin, Retail Traders' Association, 1974.

PC 21-29 CONSUMER PRICE INDEXES BY COMMODITY GROUP, AUSTRALIA 1950-1981

Year 30 June	Food	Clothing	Housing	Household ^a	Transport	Tobacco, alcohol	Health, personal care	Recreation	All groups
1950	41.4	56.4	42.5	61.8	46.8	47.6			47.6
1951	48.4	65.1	45.2	67.8	51.3	53.8			53.8
1952	63.5	78.3	49.7	80.7	62.0	65.9			65.9
1953	70.7	83.7	55.8	86.9	72.1	72.1			72.1
1954	73.2	84.3	58.5	88.3	67.1	73.5			73.5
1955	73.7	84.5	60.5	88.1	67.1	74.0			74.0
1956	77.8	85.4	64.2	88.3	71.1	77.0			77.0
1957	81.5	86.9	68.1	92.0	79.3	81.5			81.5
1958	80.1	89.5	71.0	93.4	80.4	82.3			82.3
1959	81.6	90.5	72.9	94.4	81.4	83.6			83.6
1960	84.7	91.5	75.4	95.4	83.2	85.7			85.7
1961	90.2	93.4	80.8	96.6	85.5	89.2			89.2
1962	88.6	94.4	84.0	97.9	86.1	89.6			89.6
1963	87.8	94.7	86.5	97.7	86.6	89.8			89.8
1964	89.0	95.3	89.1	96.4	87.3	90.6			90.6
1965	93.9	96.8	92.0	97.2	91.4	94.0			94.0
1966	98.4	97.9	95.9	98.9	95.8	97.4			97.4
1967	100.0	100.0	100.0	100.0	100.0	100.0			100.0
1968	104.7	102.2	104.5	101.9	102.4	103.3			103.3
1969	105.8	104.3	109.1	104.0	108.9	106.0			106.0
1970	108.1	107.5	115.5	105.3	112.7	107.1	106.3	109.4	109.4
1971	112.4	111.9	123.5	109.0	118.1	115.3	108.3	114.6	114.6
1972	116.8	118.5	133.0	114.6	130.1	125.0	123.7	122.4	122.4
1973	125.7	125.8	142.4	118.7	135.0	132.6	129.7	129.8	129.8
1974	149.5	143.0	157.8	129.6	144.9	145.2	149.0	146.6	146.6
1975	164.0	173.0	187.4	153.8	173.0	170.4	186.5	171.1	171.1
1976	180.2	201.0	221.1	178.3	203.8	211.1	151.6	193.3	193.3
1977	201.2	232.5	251.8	196.3	221.9	229.8	265.8	220.0	220.0
1978	223.2	257.4	274.6	212.6	240.1	240.0	318.3	241.0	241.0
1979	248.8	276.3	292.5	225.9	262.7	277.4	301.7	260.7	260.7
1980	283.6	295.1	314.3	244.2	296.5	300.5	329.6	287.2	287.2
1981	312.9	316.4	345.6	271.2	324.7	321.1	361.7	314.2	314.2

NOTE 1966/67=100 The consumer price index (CPI) measures quarterly changes in the price of a 'basket' of the goods and services that account for a high proportion of expenditure by the households of wage and salary earners in the capital cities of the six states and Canberra. Estimates in this table are a weighted average of indexes compiled for the capital cities of the six states. Changes to both the weighting pattern and the content of the CPI have occurred at June quarter 1952, June quarter 1956, March quarter 1960, December quarter 1963, December quarter 1968, December quarter 1973, September quarter 1974 and September quarter 1976. The introduction of new items and weights does not affect the level of the CPI. For full details of the composition and weighting of the index see ABS, *A Guide to the consumer price index*.

(a) Household equipment and operation.

PC 30-31 RETAIL PRICE INDEXES, AUSTRALIA 1861-1980

Year 31 Dec	Combined state capitals (1911=100) ^a	Estimated long-term (1911/12=100) ^b	Year 31 Dec	Combined state capitals (1911=100) ^a	Estimated long-term (1911/12=100) ^b	Year 30 June	Combined state capitals (1911=100) ^a	Estimated long-term (1911/12=100) ^b
1861	136	96	1892	162	152	1952	367	323
1862	124	89	1893	166	149	1953	383	354
1863	124	82	1894	164	149	1954	386	361
1864	118	79	1895	165	151	1955	394	362
1865	118	77	1896	168	152	1956	419	378
1866	118	76	1897	166	152	1957	429	400
1867	102	79	1898	167	155	1958	435	404
1868	104	84	1899	171	156	1959	443	410
1869	91	81	1900	162	156	1950	459	420
1870	101	88	1901	145	144	1961	471	438
1871	103	90	1902	138	138	1962	469	439
1872	104	91	1903	133	132	1963	472	439
1873	111	83	1904	136	132	1964	483	444
1874	102	87	1905	138	132	1965	502	460
1875	106	90	1906	141	134	1966	517	477
1876	107	87	1907	145	138	1967	534	490
1877	109	92	1908	149	141	1968	548	506
1878	102	95	1909	153	144	1969	564	519
1879	106	94	1910	159	144	1960	586	536
1880	110	100	1911	167	156	1971	621	561
1881	110	100	1912	181	165	1972	658	599
1882	121	100	1913	188	175	1973	720	636
1883	120	109	1914	187	176	1974	759	718
1884	117	109	1915	187	178	1975	824	838
1885	119	107	1916	190	182	1976	1083	947
1886	114	113	1917	190	182	1977	1216	1077
1887	114	128	1918	198	186	1978	1313	1180
1888	113	128	1919	218	200	1979	1432	1277
1889	115	147	1920	240	217	1980	1578	..
1890	115	165	1921	262	237			
1891	98	168		313	263			

(a) PC 30 links the following indexes: 1901-14, the A Series Retail Price Index (see PC 10-15); 1914-46/47, the C Series Retail Price Index (see PC 16-20); 1946/47-8/49, a composite of the CPI Housing Group (partly estimated) and the C Series Retail Price Index excluding rent; and from 1948/49 onwards, the CPI (see PC 21-9).

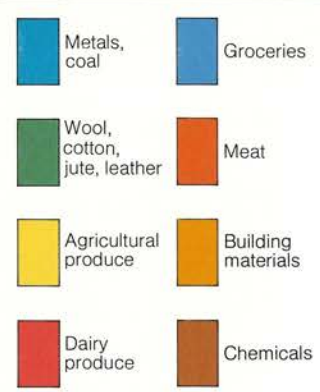
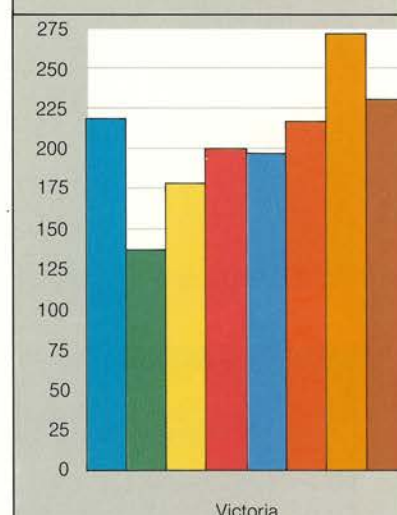
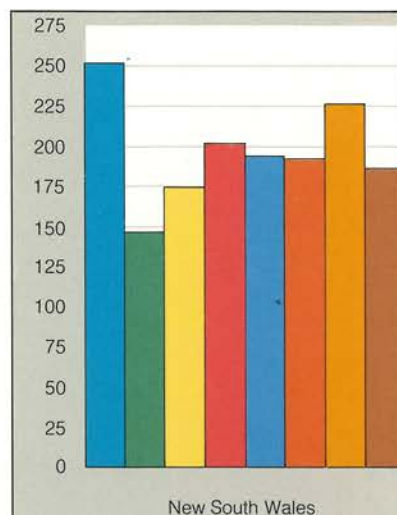
(b) PC 31 links the index of Sydney retail prices (weighted 60%) and the index of rents (weighted 40%) presented in Butlin, *Ausz domestic product*, for 1861-1900, with Bambrick's revised CBCS data tabulated in 'Aust price indexes', for 1900-63/64, and the ABS CPI for 1964/65-80/81. All series were converted to base year 1912=100.

PC 32-40 WHOLESALE PRICE INDEXES BY COMMODITY GROUP, MELBOURNE, VICTORIA, 1861-1961

Year 31 Dec	Metals, coal	Wool, cotton, jute, leather	Agri- cultural produce	Dairy produce	Groceries	Meat	Building materials ^a	Chemicals ^b	All groups ^c
	32	33	34	35	36	37	38	39	40
1861	144	138	158	101	196	..	107	203	153
1871	110	126	124	86	159	..	104	141	123
1881	118	112	101	94	142	..	109	159	112
1891	90	85	102	100	103	89	78	119	95
1901	106	77	93	103	105	134	84	92	97
1902	101	76	119	121	94	145	84	88	105
1903	92	83	121	106	93	144	87	92	105
1904	82	88	75	88	92	143	84	87	89
1905	77	85	89	98	94	121	80	86	91
1906	88	98	92	97	92	111	90	85	95
1907	104	102	97	102	95	129	97	96	102
1908	103	90	131	120	97	133	93	89	111
1909	101	91	100	112	98	109	91	81	99
1910	100	105	97	110	100	101	100	90	100
1911	100	100	100	100	100	100	100	100	100
1912	102	99	137	121	105	136	106	98	117
1913	105	107	110	105	102	125	113	99	119
1914	110	103	121	114	102	151	108	125	115
1915	128	102	216	153	113	243	127	153	160
1916	169	142	121	148	132	251	149	176	150
1917	213	201	116	142	134	240	183	217	166
1918	242	236	144	145	142	238	269	322	193
1919	212	236	198	165	151	234	285	290	206
1920	230	262	244	221	192	328	323	283	248
1921	217	136	177	200	198	216	273	230	190
1922	194	168	163	165	187	179	200	196	176
1923	183	215	178	184	175	258	202	193	194
1924	183	242	165	165	172	222	181	181	188
1925	185	197	180	164	172	221	171	179	184
1926	194	158	200	178	173	193	166	182	183
1927	196	165	183	182	172	211	162	187	182
1928	191	178	173	175	171	201	174	192	179
1929	191	156	179	185	169	224	175	194	180
1930	187	113	148	163	167	202	187	198	160
1931	183	104	112	140	179	151	203	217	143
1932	174	100	123	130	177	135	204	213	141
1933	171	112	118	119	171	149	206	211	141
1934	166	126	129	127	174	154	202	202	147
1935	160	122	134	133	173	151	196	200	147
1936	157	133	148	135	173	168	197	200	154
1937	177	141	160	145	175	168	243	201	166
1938	175	105	179	155	175	187	224	206	166
1939	176	110	182	156	175	171	222	208	167
1940	185	136	157	157	178	188	289	230	171
1941	196	140	172	155	188	178	314	253	180
1942	215	151	190	167	194	231	341	244	198
1943	227	195	196	172	194	237	376	244	212
1944	228	197	205	172	195	247	377	244	216
1945	227	196	226	173	197	256	377	253	223
1946	226	206	195	172	198	259	377	261	216
1947	239	269	202	176	217	275	380	284	236
1948	283	362	238	210	244	298	463	318	282
1949	350	397	283	231	256	336	461	322	319
1950	390	546	316	246	283	462	557	326	382
1951	508	794	451	293	285	644	707	329	510
1952	648	737	504	402	346	629	934	372	565
1953	662	695	496	453	377	630	852	469	563
1954	..	..	..	..	..	..	..	..	538
1955	..	..	..	..	..	..	..	..	555
1956	..	..	..	..	..	..	..	..	592
1957	..	..	..	..	..	..	..	..	581
1958	..	..	..	..	..	..	..	..	558
1959	..	..	..	..	..	..	..	..	540
1960	..	..	..	..	..	..	..	..	586
1961	..	..	..	..	..	..	..	..	591

NOTE 1911 = 100 For details of the indexes' composition see *Labour report* 38, 1949, 43-5.

- (a) Mostly timber.
- (b) Excluding fertiliser.
- (c) Weighted average.



A COMPARISON OF VICTORIAN AND NEW SOUTH WALES WHOLESALE PRICE INDEXES BY COMMODITY GROUP, 1921 (Base: 1911 = 100)

PC 50-60 WHOLESALE PRICE INDEXES FOR BASIC MATERIALS AND FOODSTUFFS, AUSTRALIA 1941-1970

Year 31 Dec	BASIC MATERIALS							BASIC MATERIALS & FOODSTUFFS		
	Metals, coal	Oils, fats, taxes	Tex- tiles	Chem- icals	Rubber, hides	Building materials	Total	Food- stuffs, tobacco	Imported produce ^a	All groups
1941	88	134	82	106	98	137	112	105	156	91
1942	97	151	93	116	104	154	125	116	180	99
1943	103	160	110	118	106	181	135	121	199	102
1944	103	160	108	118	106	183	135	123	200	104
1945	103	153	108	117	106	184	133	127	198	106
1946	102	142	119	116	104	187	131	129	194	106
1947	107	142	165	116	94	194	137	137	202	114
1948	129	159	234	127	100	204	157	156	217	135
1949	160	166	254	138	96	213	175	172	225	154
1950	179	179	382	179	155	258	208	200	263	182
1951	235	196	475	229	248	327	261	242	299	232
1952	299	216	408	277	193	432	304	272	325	272
1953	307	217	467	279	154	394	301	286	307	285
1954	305	204	387	260	154	380	290	293	296	286
1955	314	203	341	259	228	411	298	304	312	294
1956	322	219	346	272	240	466	316	309	332	302
1957	317	227	363	286	221	486	322	308	339	302
1958	311	220	272	278	197	457	304	311	318	300
1959	306	216	279	271	273	445	303	319	308	308
1960	316	211	278	272	278	459	308	349	308	332
1961	310	204	286	274	238	460	303	331	301	319
1962	306	198	290	268	216	460	298	318	296	309
1963	303	196	338	249	176	473	298	329	300	316
1964	302	195	337	234	175	516	303	339	303	324
1965	310	199	296	245	198	531	308	355	304	338
1966	309	207	313	298	236	533	319	372	309	355
1967	312	..	..	..	..	536	318	386	350	350
1968	313	..	..	..	..	548	322	387	..	353
1969	333	..	..	..	..	577	333	382	..	356
1970	352	..	..	..	..	..	336	386	..	359

NOTE 1928=100 For full details on the indexes' composition see Labour report 53, 1967, 38-41.
(a) Principally.

PC 41-49 WHOLESALE PRICE INDEXES BY COMMODITY GROUP, SYDNEY, NEW SOUTH WALES 1901-1941

Year 31 Dec	Metals, coal	Wool, cotton, jute, leather	Agri- cultural produce	Dairy produce	Groceries	Meat	Building materials	Chem- icals	All groups ^a
1901	100	74	83	96	95	122	74	98	90
1902	96	75	127	123	94	176	76	96	107
1903	96	87	118	111	92	155	81	96	104
1904	94	91	79	86	94	126	80	95	91
1905	95	84	97	92	98	108	77	95	93
1906	100	94	93	95	96	116	81	95	95
1907	107	99	100	101	95	120	85	99	100
1908	103	87	134	114	97	133	88	96	103
1909	100	92	113	105	98	109	88	93	101
1910	99	104	101	103	99	101	91	96	100
1911	100	100	100	100	100	100	100	100	100
1912	100	97	134	113	104	132	108	98	113
1913	104	104	107	109	103	138	111	100	169
1914	108	101	113	113	102	167	110	122	114
1915	127	98	165	135	110	260	114	143	140
1916	172	137	116	138	124	290	124	162	149
1917	236	209	113	144	130	301	142	196	173
1918	274	261	138	149	140	262	168	260	193
1919	245	250	199	172	149	287	188	209	209
1920	260	308	243	224	191	311	241	230	250
1921	251	147	175	202	194	192	226	186	196
1922	216	163	164	173	186	151	207	167	180
1923	213	206	172	194	175	212	199	153	192
1924	213	241	147	167	168	204	199	149	187
1925	212	209	168	161	167	204	189	142	185
1926	216	165	189	176	168	180	189	145	183
1927	220	163	177	183	168	197	196	148	184
1928	218	180	146	176	167	198	194	149	178
1929	216	166	171	184	166	239	195	146	186
1930	205	138	143	157	166	223	194	147	170
1931	204	133	106	139	176	154	196	163	155
1932	203	124	114	130	175	137	194	164	152
1933	200	134	112	117	166	152	185	159	151
1934	193	139	114	125	168	160	171	146	150
1935	192	133	128	129	168	161	166	137	153
1936	190	147	130	132	167	168	171	135	156
1937	199	162	149	140	167	175	190	136	168
1938	200	130	152	149	168	202	190	140	168
1939	200	140	135	148	171	187	190	143	164
1940	216	184	137	150	176	216	209	170	180
1941	232	192	143	148	195	209	237	191	191

NOTE 1911=100 For details of the indexes' composition see NSW year book 1919.
(a) Weighted average.

In terms of both its nutritive and economic value, meat is the most important food commodity produced in Australia. About half of Australia's total meat production is exported, but domestic consumption, particularly of beef and poultry, remains high.

PC 61-70 PRICE INDEXES BY MAIN INDUSTRIES, GROSS DOMESTIC PRODUCT, AUSTRALIA 1861-1939

Year 31 Dec	Pastoral	Agri- culture	Dairy- ing	Mining	Con- struction	Manu- factur- ing	Util- ities ^a	Prop- erty finance, ^b services	Distri- bution	House rents
Year 30 June	61	62	63	64	65	66	67	68	69	70
1861	1188	1583	1008	1251	964	1005	3660	918	1385	1626
1862	1156	2770	1549	1230	973	982	3080	914	1264	1494
1863	1196	2301	1056	1176	961	912	3590	861	1311	1404
1864	1227	1892	817	1122	920	868	3080	788	1161	1323
1865	1195	1782	1152	1099	948	872	2630	783	1257	1323
1866	1158	1892	1749	1118	942	874	2610	784	1163	1465
1867	988	1104	1365	1120	920	856	2450	789	966	1327
1868	940	1571	1269	1108	907	844	2340	802	1053	1263
1869	865	1849	1288	1082	894	822	2450	847	904	1119
1870	863	1337	1134	1058	930	872	2630	858	939	1343
1871	1084	1236	864	1036	864	815	2500	826	920	1415
1872	1256	1246	1019	1134	1007	957	2460	849	841	1567
1873	1210	1422	1032	1275	1131	1107	2330	869	925	1634
1874	1168	1456	1160	1194	1103	1043	2150	890	1005	1283
1875	1136	1361	1345	1154	1007	981	2180	843	1038	1323
1876	1082	1446	1415	1120	991	979	2020	845	1002	1405
1877	1052	1347	1303	1160	930	975	1960	838	1042	1400
1878	945	1269	1112	1105	917	945	1800	853	992	1283
1879	934	1298	1146	1114	910	931	1750	835	886	1567
1880	1014	954	900	1136	927	930	1740	828	882	1668
1881	925	1012	935	1086	922	911	1720	852	889	1661
1882	1010	1444	1347	1138	924	948	1610	879	1087	1676
1883	1047	1237	1114	1105	924	935	1570	874	1065	1672
1884	976	1124	1156	1099	904	925	1520	863	1010	1686
1885	897	1156	1316	1110	896	944	1570	877	1038	1682
1886	813	1222	1286	1094	852	903	1530	904	1086	1486
1887	907	1184	1091	1042	846	888	1520	914	1008	1588
1888	898	1123	1210	1105	851	921	1560	949	1004	1567
1889	927	1505	1082	1029	866	892	1490	950	991	1638
1890	919	1022	1099	1171	902	977	1480	957	991	1645
1891	863	1024	995	956	888	873	1560	908	973	1200
1892	714	1066	963	917	841	841	1530	887	961	1171
1893	721	834	842	954	764	767	1540	869	936	1029
1894	664	644	708	897	730	720	1510	877	822	1010
1895	707	734	712	905	756	665	1370	884	810	941
1896	784	1116	875	942	764	738	1350	890	823	870
1897	775	1063	937	962	778	781	1350	882	813	849
1898	848	920	1034	960	785	812	1280	864	808	948
1899	1073	670	814	953	844	838	1280	888	882	956
1900	934	703	838	962	917	875	1180	832	836	962
1901	978	928	1029	991	900	916	1160	808	972	918
1902	896	1192	1215	1011	872	900	1120	833	1056	866
1903	1101	1209	1059	983	865	871	1120	827	1019	849
1904	1224	754	876	905	860	861	1170	792	924	847
1905	1189	894	980	893	852	840	1200	820	986	851
1906	1251	916	972	932	882	883	1170	855	980	841
1907	1297	973	1020	1000	923	928	1160	849	955	824
1908	1072	1312	1198	1015	939	948	1080	940	1031	836
1909	947	1000	1119	1016	947	949	1010	959	1006	861
1910	1074	969	1100	999	962	968	1050	977	1005	896
1911	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
1912	1119	1370	1206	986	1087	1048	1030	1051	1129	1032
1913	1173	1097	1054	977	1125	1087	1060	1039	1095	1090
1914	1244	1207	1137	1151	1136	1110	1080	1199	1144	1130
1915	1367	2162	1530	1167	1249	1171	1100	1245	1416	1108
1916	1745	1208	1485	1192	1526	1318	1170	1235	1495	1080
1917	2176	1157	1423	1218	1792	1465	1220	1266	1472	1090
1918	2141	1444	1454	1217	2040	1594	1240	1343	1514	1121
1919	129	1985	1651	1415	1876	1625	1370	1392	1716	1181
1920	2246	2439	2209	1580	2134	1896	1550	1560	2101	1274
1921	1737	1767	2000	1563	2155	1927	1730	1646	1902	1367
1922	1678	1628	1648	1446	2025	1847	1960	1652	1684	1442
1923	2269	1778	1837	1392	1969	1850	2030	1651	1805	1515
1924	2744	1647	1655	1437	1946	1857	1950	1672	1732	1580
1925	2710	1797	1636	1366	1955	1890	1910	1710	1785	1620
1926	2119	2001	1784	1411	1997	1930	1960	1693	1829	1680
1927	1998	1826	1823	1431	2009	1953	2050	1792	1789	1730
1928	2193	1726	1751	1430	2012	1945	2160	1878	1761	1744
1929	1844	1792	1853	1430	1999	1955	2100	1906	1866	1759
1930	1281	1484	1627	1406	1839	1913	2130	1733	1682	1798
1931	1133	1121	1399	1706	1844	1762	1890	1580	1477	1584
1932	928	1230	1303	1929	1706	1673	1840	1445	1425	1431
1933	1148	1175	1195	2806	1656	1666	1800	1426	1342	1365
1934	1428	1288	1274	2143	1661	1664	1750	1356	1400	1365
1935	1310	1344	1325	2169	1657	1664	1740	1564	1442	1377
1936	1668	1480	1351	2133	1663	1675	1710	1583	1475	1415
1937	1796	1604	1451	2183	1743	1810	1720	1708	1521	1461
1938	1462	1789	1549	2221	1795	1842	1830	1782	1584	1505
1939	1345	1820	1557	2404	1834	1983	1900	1793	1641	1529

NOTE 1911=1000

(a) Water, transport, govt undertakings.

(b) Property and finance, govt services, professional and personal.

PC 71-78 PRICE INDEXES, GROSS DOMESTIC CAPITAL FORMATION, AUSTRALIA 1861-1939

Year 31 Dec	Build- ings ^a	Manu- factur- ing	Pastoral, agri- cultural	Other, private	Rail- ways	Telegraph & telephone	Water & sewerage	Other, public
71	72	73	74	75	76	77	78	
1861	990	991	1353	1099	779	1229	858	829
1862	937	964	1364	1073	845	1227	823	872
1863	902	922	1402	1058	816	1158	962	863
1864	821	882	1402	1014	814	1125	746	826
1865	866	904	1402	1038	814	1108	973	858
1866	884	913	1387	1044	814	1112	821	840
1867	852	897	1298	999	814	1110	849	841
1868	836	889	1295	990	795	1101	827	823
1869	784	863	1308	965	800	1092	827	823
1870	922	957	1304	1047	781	1107	805	812
1871	854	847	1270	977	723	993	743	750
1872	918	930	1607	1128	879	1104	794	885
1873	1072	1032	1738	1260	1001	1120	920	1001
1874	978	1034	1806	1243	948	1203	914	962
1875	863	940	1565	1097	907	1184	858	917
1876	907	989	1410	1083	872	1220	870	898
1877	848	959	1260	1005	818	1220	879	855
1878	863	937	1198	986	813	1172	867	847
1879	872	942	1138	976	808	1111	904	843
1880	872	899	1188	975	864	1050	877	879
1881	927	926	1188	1005	806	1045	884	838
1882	892	942	1182	994	832	1081	852	854
1883	894	943	1118	976	826	1068	866	851
1884	864	928	1118	959	828	1033	863	848
1885	927	959	999	958	810	1016	850	834
1886	879	935	918	908	775	999	799	796
1887	870	964	884	902	767	999	793	790
1888	875	917	926	903	755	1067	883	799
1889	927	884	961	924	765	1010	899	807
1890	930	885	1070	959	829	915	873	845
1891	917	878	1004	931	838	906	829	845
1892	736	803	911	809	824	904	815	825
1893	671	721	837	736	793	864	790	792
1894	658	691	799	702	761	812	742	757
1895	654	648	816	701	812	744	815	801
1896	655	700	837	723	811	812	809	804
1897	645	739	863	739	821	871	816	817
1898	741	787	839	784	775	871	810	785
1899	791	803	952	843	833	859	851	844
1900	815	819	1064	891	968	864	883	943
1901	910	898	917	909	892	902	866	890
1902	903	874	862	882	866	874	825	862
1903	871	858	873	868	869	887	809	862
1904	848	868	843	853	871	925	814	866
1905	813	850	871	842	861	946	830	861
1906	875	887	903	887	871	1032	826	876
1907	871	892	955	903	943	1067	892	942
1908	938	934	899	925	953	1048	907	953
1909	910	922	949	925	977	991	924	968
1910	942	944	982	955	972	976	949	968
1911	1000	1000	1000	1000	1000	1000	1000	1000
1912	1114	1076	1027	1077	1098	1046	1111	1097
1913	1199	1122	1030	1125	1125	1116	1111	1125
1914	1210	1135	1037	1136	1132	1165	1123	1136
1915	1227	1165	1354	1247	1242	1272	1296	1251
1916	1285	1211	1949	1462	1653	1606	1325	1590
1917	1343	1267	2706	1729	1954	1876	1455	1855
1918	1467	1363	3470	2037	2155	2085	1574	2043
1919	1560	1490	2214	1735	2106	1976	1682	2017
1920	1885	1789	2441	2023	2314	2119	2034	2245
1921	1946	1873	2305	2032	2376	2264	2423	2277
1922	1954	1837	2138	1974	2120	2047	1876	2075
1923	1978	1881	2048	1970	1998	1873	1837	1967
1924	1975	1880	2045	1968	1940	1865	1841	1923
1925	2027	1932	1902	1961	1967	1891	1854	1949
1926	2009	1939	1948	1970	2050	1869	1960	2024
1927	2034	1960	1953	1988	2054	1880	1968	2029
1928	2025	1948	1960	1982	2067	1870	1998	2042
1929	2030	1950	1953	1983	2031	1887	1988	2015
1930	2018	1917	1779	1916	1748	1834	1729	1762
1931	1940	1761	1953	1890	1801	1677	1797	1798
1932	1836	1665	1845	1787	1602	1558	1714	1624
1933	1852	1671	1799	1782	1491	1503	1665	1530
1934	1822	1673	1839	1782	1501	1479	1689	1539
1935	1829	1696	1814	1785	1486	1483	1689	1528
1936	1841	1717	1749	1776	1517	1507	1665	1550
1937	1938	1838	1831	1876	1565	1726	1699	1610
1938	1985	1887	1866	1920	1635	1708	1752	1670
1939	2058	1939	1885	1970	1661	1728	1778	1698

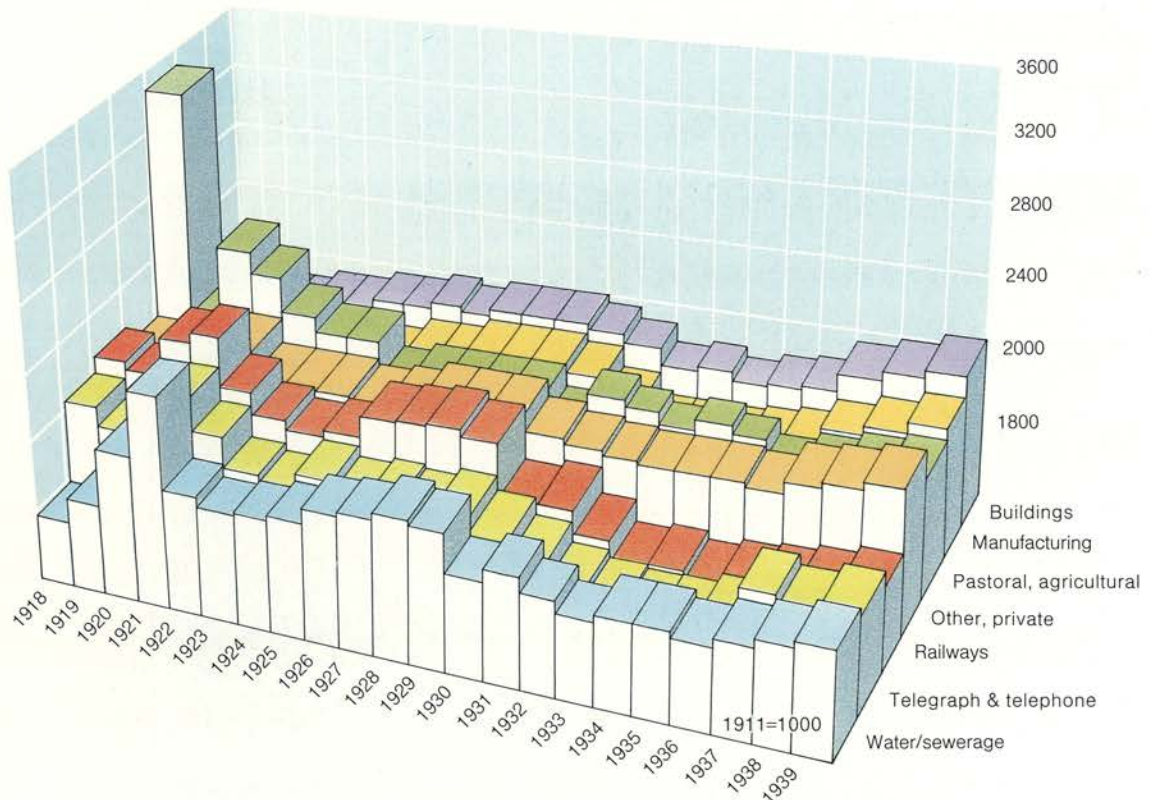
NOTE 1911=1000

(a) Residential and commercial structures.

PC 79 GROSS DOMESTIC PRODUCT, PRICE DEFLATOR INDEX, AUSTRALIA 1851-1985

Year 30 June		Year 30 June		Year 30 June		Year 30 June		Year 30 June		Year 30 June	
79		79		79		79		79		79	
1851	705	1874	1096	1897	856	1920	1856	1943	1911	1966	6630
1852	901	1875	1071	1898	866	1921	1801	1944	1966	1967	6849
1853	1229	1876	1055	1899	876	1922	1706	1945	2041	1968	7041
1854	1463	1877	1043	1900	877	1923	1808	1946	2199	1969	7 275
1855	1546	1878	1011	1901	911	1924	1808	1947	2411	1970	7 603
1856	1319	1879	990	1902	877	1925	1863	1948	2678	1971	7 956
1857	1203	1880	986	1903	904	1926	1849	1949	2945	1972	8 454
1858	1346	1881	977	1904	849	1927	1849	1950	3212	1973	9 244
1859	1290	1882	1023	1905	856	1928	1877	1951	4034	1974	10 636
1860	1165	1883	1057	1906	884	1929	1884	1952	4206	1975	12 567
1861	1182 ^a	1884	1028	1907	870	1930	1699	1953	4808	1976	14 478
1862	1187	1885	1018	1908	938	1931	1541	1954	4945	1977	16 078
1863	1163	1886	1005	1909	966	1932	1425	1955	4973	1978	17 324
1864	1094	1887	974	1910	993	1933	1404	1956	5130	1979	18 695
1865	1059	1888	983	1911	1000	1934	1452	1957	5480	1980	20 772
1866	1076	1889	1016	1912	1089	1935	1500	1958	5486	1981	22 933
1867	1034	1890	1026	1913	1082	1936	1569	1959	5486	1982	25 259
1868	988	1891	982	1914	1158	1937	1658	1960	5740	1983	27 960
1869	989	1892	920	1915	1274	1938	1685	1961	5911	1984	30 078
1870	982	1893	879	1916	1322	1939	1719	1962	5986	1985	31 927
1871	980	1894	828	1917	1438	1940	1774	1963	6048		
1872	1016	1895	802	1918	1521	1941	1788	1964	6274		
1873	1081	1896	827	1919	1603	1942	1815	1965	6438		

(a) Year ending 31 Dec 1860.



GROSS DOMESTIC CAPITAL FORMATION, PRICE INDEXES DURING THE INTERWAR YEARS

PC 80-89 PRICES AND PRICE INDEXES, DEFLATORS OF THE MAIN EXPENDITURE AGGREGATES, AUSTRALIA 1901-1974

Year 30 June	Private consumption		Public consumption ^a		Private non-dwelling		Public non-dwelling		Change in stocks	Exports	Imports	GDP
	80	81	82	83	84	85	86	87					88	89
1901	0.1419	0.0862	0.1021	0.1341	0.1034	0.1191	0.1330	0.1450	0.1330	0.1450	0.1550	0.1330
1902	0.1348	0.0886	0.1014	0.1299	0.1026	0.1124	0.1280	0.1460	0.1280	0.1460	0.1500	0.1280
1903	0.1362	0.0918	0.1078	0.1279	0.0989	0.1123	0.1320	0.1470	0.1320	0.1470	0.1480	0.1320
1904	0.1236	0.0903	0.0952	0.1256	0.0963	0.1126	0.1240	0.1480	0.1240	0.1480	0.1480	0.1240
1905	0.1231	0.0894	0.0913	0.1253	0.0923	0.1118	0.1250	0.1440	0.1250	0.1440	0.1440	0.1250
1906	0.1275	0.0922	0.0846	0.1315	0.0857	0.1131	0.1290	0.1540	0.1290	0.1540	0.1540	0.1290
1907	0.1224	0.0949	0.1130	0.1336	0.1144	0.1221	0.1270	0.1630	0.1270	0.1630	0.1630	0.1270
1908	0.1359	0.1020	0.1273	0.1356	0.1288	0.1238	0.1370	0.1630	0.1370	0.1630	0.1630	0.1370
1909	0.1428	0.1076	0.0971	0.1374	0.0983	0.1258	0.1410	0.1560	0.1410	0.1560	0.1560	0.1410
1910	0.1475	0.1104	0.0865	0.1417	0.0875	0.1261	0.1450	0.1580	0.1450	0.1580	0.1580	0.1450
1911	0.1502	0.1138	0.0780	0.1476	0.0789	0.1305	0.1460	0.1620	0.1460	0.1620	0.1620	0.1460
1912	0.1650	0.1129	0.1116	0.1579	0.1129	0.1431	0.1590	0.1640	0.1590	0.1640	0.1640	0.1590
1913	0.1613	0.1116	0.1346	0.1653	0.1362	0.1470	0.1580	0.1690	0.1580	0.1690	0.1690	0.1580
1914	0.1779	0.1116	0.1358	0.1675	0.1375	0.1484	0.1690	0.1740	0.1690	0.1740	0.1740	0.1690
1915	0.2049	0.0918	0.1377	0.1854	0.1394	0.1632	0.1860	0.1740	0.1860	0.1740	0.1860	0.1860
1916	0.2294	0.0750	0.1442	0.2251	0.1460	0.2059	0.1930	0.2150	0.1930	0.2150	0.2150	0.1930
1917	0.2723	0.0782	0.1507	0.2522	0.1526	0.2352	0.2100	0.2850	0.2100	0.2850	0.2850	0.2100
1918	0.2840	0.0868	0.1647	0.2777	0.1667	0.2583	0.2220	0.3070	0.2220	0.3070	0.3070	0.2220
1919	0.2900	0.0977	0.1751	0.2555	0.1772	0.2574	0.2340	0.3490	0.2340	0.3490	0.3490	0.2340
1920	0.2957	0.1465	0.2116	0.2923	0.2141	0.2956	0.2710	0.3960	0.2710	0.3960	0.3960	0.2710
1921	0.2955	0.1781	0.2184	0.2962	0.2211	0.3206	0.2630	0.4600	0.2630	0.4600	0.4600	0.2630
1922	0.2722	0.1865	0.2193	0.2886	0.2220	0.2692	0.2490	0.3700	0.2490	0.3700	0.3700	0.2490
1923	0.2821	0.1634	0.2220	0.2890	0.2247	0.2546	0.2640	0.3040	0.2640	0.3040	0.3040	0.2640
1924	0.2647	0.1641	0.2217	0.2888	0.2244	0.2495	0.2640	0.2730	0.2640	0.2730	0.2730	0.2640
1925	0.2611	0.1704	0.2275	0.2882	0.2303	0.2550	0.2720	0.2640	0.2720	0.2640	0.2640	0.2720
1926	0.2763	0.1753	0.2255	0.2900	0.2282	0.2624	0.2700	0.3120	0.2700	0.3120	0.3120	0.2700
1927	0.2752	0.1831	0.2283	0.2922	0.2311	0.2634	0.2700	0.3020	0.2700	0.3020	0.3020	0.2700
1928	0.2734	0.1936	0.2273	0.2919	0.2300	0.2650	0.2740	0.3240	0.2740	0.3240	0.3240	0.2740
1929	0.2787	0.1883	0.2279	0.2926	0.2306	0.2619	0.2750	0.2990	0.2750	0.2990	0.2990	0.2750
1930	0.2587	0.1909	0.2265	0.2767	0.2292	0.2307	0.2480	0.2310	0.2480	0.2310	0.2310	0.2480
1931	0.2436	0.1886	0.2178	0.2769	0.2204	0.2346	0.2250	0.2470	0.2250	0.2470	0.2470	0.2250
1932	0.2261	0.1680	0.2061	0.2699	0.2086	0.2128	0.2080	0.1730	0.2080	0.1730	0.2440	0.2080
1933	0.2225	0.1619	0.2079	0.2641	0.2104	0.2104	0.2050	0.1700	0.2050	0.1700	0.2270	0.2050
1934	0.2191	0.1518	0.2045	0.2625	0.2070	0.2029	0.2120	0.1810	0.2029	0.1810	0.2220	0.2120
1935	0.2410	0.1462	0.2053	0.2613	0.2078	0.2021	0.2190	0.2160	0.2021	0.2160	0.2220	0.2190
1936	0.2413	0.1463	0.2066	0.2598	0.2091	0.2043	0.2290	0.2280	0.2043	0.2280	0.2250	0.2290
1937	0.2461	0.1484	0.2175	0.2710	0.2201	0.2136	0.2420	0.2750	0.2136	0.2750	0.2340	0.2420
1938	0.2593	0.1608	0.2228	0.2813	0.2255	0.2199	0.2460	0.2440	0.2199	0.2440	0.2470	0.2460
1939	0.2875	0.1520	0.2310	0.2343	0.2500	0.2238	0.2510	0.1990	0.2238	0.1990	0.2440	0.2510
1940	0.3074	0.1525	0.2458	0.2457	0.2445	0.2292	0.2590	0.2350	0.2457	0.2350	0.2780	0.2590
1941	0.3208	0.1849	0.2798	0.2682	0.2786	0.2551	0.2610	0.2490	0.2798	0.2490	0.3290	0.2610
1942	0.3335	0.2077	0.2906	0.3254	0.2899	0.2724	0.2650	0.2540	0.2906	0.2540	0.3820	0.2650
1943	0.3614	0.2344	0.3415	0.3256	0.3413	0.3191	0.2790	0.4400	0.3415	0.2790	0.4400	0.2790
1944	0.3605	0.2450	0.3571	0.3306	0.3571	0.3299	0.2870	0.2800	0.3571	0.2800	0.4690	0.2870
1945	0.3522	0.2419	0.3590	0.4906	0.3571	0.3271	0.2980	0.3110	0.3590	0.3110	0.4810	0.2980
1946	0.3753	0.2375	0.3704	0.3320	0.3676	0.3383	0.3210	0.3500	0.3753	0.3210	0.4910	0.3210
1947	0.3763	0.2517	0.3778	0.3520	0.3750	0.3504	0.3520	0.4860	0.3763	0.3520	0.5610	0.3520
1948	0.3998	0.2860	0.3765	0.3994	0.4000	0.3825	0.3910	0.6780	0.3998	0.3910	0.6580	0.3910
1949	0.4270	0.3132	0.4303	0.4411	0.4286	0.4132	0.4300	0.7950	0.4270	0.4300	0.6890	0.4300
1950	0.4690	0.3450	0.4774	0.4850	0.4483	0.4557	0.4690	0.8550	0.4690	0.8550	0.7310	0.4690
1951	0.5416	0.4195	0.5386	0.5738	0.5143	0.5145	0.5890	1.4380	0.5416	1.4380	0.8400	0.5890
1952	0.6679	0.5019	0.6449	0.6873	0.6348	0.6088	0.6140	1.0440	0.6679	1.0440	1.0440	0.6140
1953	0.6831	0.5542	0.7304	0.7486	0.7590	0.6700	0.7020	1.1340	0.7304	1.1340	0.9740	0.7020
1954	0.7153	0.5705	0.7384	0.7573	0.8125	0.6791	0.7220	1.1030	0.7153	1.1030	0.9120	0.7220
1955	0.7346	0.5943	0.7749	0.7701	0.8256	0.6993	0.7260	1.0250	0.7346	1.0250	0.9290	0.7260
1956	0.7585	0.6494	0.8226	0.8048	0.8316	0.7533	0.7490	0.9610	0.7585	0.9610	0.9660	0.7490
1957	0.7944	0.6724	0.8387	0.8377	0.8500	0.7752	0.8000	1.0750	0.7944	1.0750	1.0060	0.8000
1958	0.8113	0.6882	0.8525	0.8647	0.8723	0.7859	0.8010	1.0130	0.8113	1.0130	1.0150	0.8010
1959	0.8247	0.6929	0.8554	0.8772	0.8750	0.8008	0.8010	0.8950	0.8247	0.8950	1.0040	0.8010
1960	0.8436	0.7606	0.8659	0.8941	0.8810	0.8231	0.8380	0.9570	0.8436	0.9570	0.9600	0.8380
1961	0.8821	0.7939	0.8961	0.9063	0.8919	0.8438	0.8630	0.9150	0.8821	0.9150	0.9700	0.8630
1962	0.8850	0.8129	0.8960	0.9122	0.8983	0.8680	0.8740	0.9620	0.8850	0.8740	0.9620	0.8740
1963	0.8944	0.8354	0.8972	0.9159	0.9048	0.8660	0.8830	0.9380	0.8944	0.9380	0.9710	0.8830
1964	0.9097	0.8737	0.9159	0.9270	0.9167	0.8920	0.9160	1.0180	0.9097	1.0180	0.9620	0.9160
1965	0.9415	0.9193	0.9424	0.9526	0.9388	0.9330	0.9400	0.9820	0.9415	0.9820	0.9750	0.9400
1966	0.9697	0.9480	0.9702	0.9741	0.9697	0.9582	0.9680	1.0030	0.9697	1.0030	0.9900	0.9680
1967	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
1968	1.0318	1.0480	1.0306	1.0228	1.0294	1.0347	1.0280	0.9660	1.0318	1.0280	1.0010	1.0280
1969	1.0557	1.0994	1.0595	1.0622	1.0625	1.0752	1.0620	0.9850	1.0557	0.9850	1.0010	1.0620
1970	1.0994	1.1773	1.1013	1.1063	1.1000	1.1271	1.1100	1.0120	1.0994	1.1100	1.0120	1.1100
1971	1.1629	1.2995	1.1547	1.1799	1.1585	1.1935	1.1690	0.9820	1.1629	1.1690	1.0520	1.1690
1972	1.2378	1.4530	1.2414	1.2622	1.2381	1.2709	1.2500	1.0240	1.2378	1.2500	1.0000	1.2500
1973	1.3022	1.5799	1.3454	1.3205	1.3333	1.3732	1.3620	1.2140	1.3022	1.3620	1.0810	1.3620
1974	1.4539	1.8380	1.6170	1.4320	1.6522	1.5560	1.5590	1.4220	1.4539	1.5590	1.2010	1.5590

Gross domestic product (GDP) = the total annual value of all legal goods and services produced in a country.

NOTE: 1967 = 1.0000
(a) Including defence.

PC 90-99 PRICE INDEXES FOR EXPENDITURE ON GROSS DOMESTIC PRODUCT, AUSTRALIA 1950-1983

Year 30 June	PRIVATE GROSS FIXED CAPITAL EXPENDITURE						GOODS & SERVICES		GDP	
	Private final con- sumption expendi- ture	Dwell- ings	Non- dwell- ing con- struction	Equip- ment	Total	Public expendi- ture	Gross national expendi- ture	Exports		Imports
	90	91	92	93	94	95	96	97	98	99
<i>1954=100.0</i>										
1950	65.8	64.6	64.0		64.2	62.5	65.3	77.6	80.2	65.0
1951	74.7	72.9	75.6		74.8	73.6	73.8	130.4	92.1	80.5
1952	89.8	87.3	90.8		89.7	87.2	89.3	101.7	114.5	85.1
1953	97.5	98.9	98.9		98.9	96.6	97.6	102.8	106.8	97.3
1954	100.0	100.0	100.0		100.0	100.0	100.0	100.0	100.0	100.0
<i>1960=100.0</i>										
1954	83.6	85.2	84.7		84.8	79.3	82.9	115.2	91.6	86.2
1955	85.3	89.6	86.1		87.0	82.4	85.1	107.1	93.3	86.6
1956	88.8	95.0	90.0		91.3	88.1	89.1	100.5	97.1	89.4
1957	94.0	96.9	93.6		94.4	91.3	93.5	112.3	101.0	95.5
1958	95.4	98.4	96.7		97.2	93.0	95.1	105.9	101.9	95.6
1959	97.3	98.7	98.1		98.3	94.0	96.7	93.5	100.8	95.6
1960	100.0	100.0	100.0		100.0	100.0	100.0	100.0	100.0	100.0
<i>1967=100.0</i>										
1960	84.6	86.6	84.9	91.3	88.7	79.3	84.3	93.9	96.6	83.9
1961	88.2	89.6	87.2	92.1	90.4	82.1	87.4	90.3	97.3	86.2
1962	88.6	89.6	87.4	92.7	90.8	84.4	88.0	90.5	96.3	87.3
1963	89.5	89.7	88.1	93.1	91.1	85.4	88.8	93.5	97.1	88.3
1964	90.9	91.6	89.9	93.7	92.4	88.6	90.6	101.9	96.4	91.5
1965	94.0	94.2	94.3	95.6	95.0	92.7	94.0	98.6	97.6	94.1
1966	97.1	97.0	96.1	98.0	97.3	95.3	96.7	99.9	98.9	96.8
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	103.3	102.9	102.8	102.1	102.5	104.2	103.1	96.5	100.2	102.6
1969	106.1	105.8	107.8	105.5	106.1	108.9	106.5	98.4	100.3	106.3
1970	109.9	110.1	112.6	109.7	110.4	115.4	111.1	100.8	101.5	110.9
1971	116.5	115.5	119.8	117.4	117.4	125.3	118.5	98.6	105.4	117.2
1972	123.8	124.2	128.6	125.3	125.7	137.1	127.3	101.6	110.3	125.2
1973	131.0	134.6	137.4	129.5	132.6	149.1	134.7	120.0	108.4	136.1
1974	146.0	161.3	157.7	137.7	148.8	171.2	150.5	143.0	119.2	155.4
1975	170.2	199.8	199.7	166.4	182.0	215.2	180.7	172.9	153.8	184.7
<i>1975=100.0</i>										
1967	56.7	49.1	50.0	61.8	55.6	47.4	54.2	55.5	57.0	53.9
1968	58.8	50.6	51.4	62.4	56.3	49.6	56.1	54.4	58.0	55.6
1969	60.5	52.0	53.9	64.2	58.1	51.5	57.6	55.7	57.8	57.3
1970	63.0	54.1	56.3	65.8	59.9	54.3	60.3	58.5	59.8	60.1
1971	66.9	56.6	60.0	68.2	62.8	58.8	64.5	56.7	64.9	63.2
1972	71.4	60.9	64.5	72.9	67.2	64.2	69.1	58.9	69.1	67.4
1973	75.9	67.1	68.9	75.9	71.4	69.7	73.9	71.5	69.9	74.0
1974	85.0	81.6	78.9	81.4	80.9	80.6	83.2	85.7	77.9	84.4
1975	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1976	115.6	115.8	116.0	116.1	116.0	115.1	115.5	107.5	111.0	114.9
1977	129.0	130.0	130.5	130.1	130.1	128.5	128.9	119.6	128.7	127.4
1978	141.3	137.9	141.7	147.4	143.4	138.7	141.3	124.4	145.9	137.7
1979	154.1	142.0	151.3	162.6	154.6	147.7	151.7	143.9	159.1	149.2
1980	168.9	152.7	169.2	180.9	169.9	162.8	167.7	164.5	188.3	163.9
<i>1980=100.0</i>										
1970	37.0	35.1	32.9	37.6	35.7	33.1	35.8	35.0	30.6	36.7
1971	39.3	37.0	35.2	39.6	37.8	35.9	38.3	34.4	33.5	38.4
1972	41.9	39.9	37.8	42.1	40.4	38.9	41.0	35.2	35.6	40.9
1973	44.6	43.8	40.7	43.5	43.0	42.3	43.8	42.1	36.0	44.7
1974	50.0	53.2	46.6	46.0	48.3	48.9	49.6	50.2	41.0	51.3
1975	58.9	65.2	59.6	56.6	59.5	60.9	59.3	60.1	52.6	60.7
1976	68.2	76.0	69.1	65.2	69.0	70.1	68.8	64.1	58.7	69.8
1977	76.2	84.9	77.5	72.8	77.3	78.5	76.8	71.6	67.8	77.6
1978	83.3	90.4	84.1	82.0	84.7	85.1	84.1	74.3	77.5	83.6
1979	90.8	93.4	90.5	90.9	91.5	90.7	90.6	82.3	85.1	90.1
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	109.3	112.4	112.2	109.8	110.9	112.2	110.1	107.8	108.5	110.0
1982	119.5	126.1	126.7	118.9	122.0	126.7	121.3	110.0	111.7	121.4
1983	132.7	138.8	143.9	132.2	135.9	140.4	135.1	117.5	121.4	134.6

PC 106-107 WOOL AND WHEAT PRICES, ANNUAL AVERAGES, AUSTRALIA 1850-1969

Year	Wheat, whole-sale price		Year	Wheat, whole-sale price		Year	Wheat, whole-sale price		Year	Wheat, whole-sale price	
	106	107		106	107		106	107		106	107
	s per bushel	d per lb		s per bushel	d per lb		s per bushel	d per lb		s per bushel	d per lb
1850	3.92	..	1880	4.05	11.50	1910	3.79	12.50	1940	3.73	14.59
1851	7.94	..	1881	4.15	12.00	1911	3.17	11.50	1941	3.75	14.79
1852	8.25	..	1882	5.00	12.00	1912	3.36	11.50	1942	4.01	15.01
1853	9.51	..	1883	4.75	12.00	1913	3.28	12.50	1943	3.95	17.06
1854	10.82	..	1884	3.67	11.00	1914	3.25	12.50	1944	3.95	17.07
1855	18.50	10.25	1885	3.33	10.00	1915	7.06	11.50	1945	3.95	17.11
1856	9.50	11.50	1886	3.84	8.50	1916	3.75	12.50	1946	3.95	17.01
1857	8.11	12.00	1887	3.75	11.00	1917	4.00	16.00	1947	3.95	25.42
1858	7.25	9.25	1888	3.33	10.00	1918	4.00	16.00	1948	6.00	39.61
1859	10.00	12.25	1889	4.58	10.5	1919	4.75	16.00	1949	6.67	48.82
1860	8.62	14.00	1890	3.67	11.0	1920	7.71	16.00	1950	6.67	84.00
1861	6.00	13.00	1891	3.42	10.00	1921	4.50	13.00	1951	8.32	175.00
1862	5.58	11.00	1892	4.08	8.50	1922	4.79	13.00	1952	10.77	89.00
1863	5.73	11.50	1893	2.96	8.50	1923	4.50	19.00	1953	12.69	95.00
1864	10.00	11.50	1894	1.96	7.75	1924	4.25	25.00	1954	14.13	94.00
1865	8.88	10.50	1895	1.63	9.50	1925	5.06	23.00	1955	14.07	..
1866	7.00	12.50	1896	4.44	9.00	1926	4.56	17.25	1956	..	65.00
1867	5.75	13.00	1897	5.27	9.00	1927	3.77	17.25	1957	13.85	90.00
1868	7.25	9.50	1898	4.08	10.00	1928	3.13	20.79	1958	14.33	70.00
1869	6.45	8.50	1899	2.17 ^b	13.50	1929	3.25	17.51	1959	14.68	55.00
1870	5.25	9.25	1900	2.42	15.00	1930	2.27	10.55	1960	15.03	60.00
1871	6.13	7.50	1901	2.48	7.75	1931	1.08	8.79	1961	15.38	..
1872	5.67	12.00	1902	2.90	8.75	1932	3.20	9.59	1962	15.83	..
1873	5.88	12.50	1903	6.00	9.00	1933	2.90	9.02	1963	15.85	..
1874	6.00	11.75	1904	2.67	10.00	1934	2.96	16.43	1964	145.90	..
1875	5.63	11.75	1905	2.95	10.00	1935	3.27	10.12	1965	147.10	..
1876	5.75	12.50	1906	2.87	10.25	1936	4.12	14.87	1966	153.60	..
1877	6.25	14.00	1907	2.75 ^b	11.00	1937	5.46	17.62	1967	157.30	..
1878	5.12	10.50	1908	4.04	12.50	1938	4.08	13.14	1968	165.90	..
1879	4.25	10.00	1909	3.77	12.50	1939	2.63	11.10	1969	170.70	..

NOTE Wool and wheat prices are subject to significant changes in the quality and type of goods being measured. With wheat, in particular, it is not always evident at which point in the working chain the price is taken.

- (a) In 1855-1900, Aust average greasy merino; in 1901-25, Vic average greasy merino; 1925-60, average quality Vic wool.
- (b) In 1899-1907, price appears to be amount paid to grower.

PC 108-109 WOOL AND WHEAT PRICES, ANNUAL AVERAGES, AUSTRALIA 1950-1985

Year	Export wheat ^a		Year	Export wheat ^a		Year	Export wheat ^a	
	108	109		108	109		108	109
	\$ per tonne	c per kg		\$ per tonne	c per kg		\$ per tonne	c per kg
1950	116.4	..	1962	53.95	99.5	1974	135.17	181.2
1951	..	264.9	1963	56.62	108.3	1975	116.52	126.9
1952	..	133.1	1964	56.62	128.0	1976	106.39	143.3
1953	..	150.3	1965	51.07	105.5	1977	96.54	182.7
1954	..	149.7	1966	54.86	110.4	1978	116.48	187.1
1955	..	130.2	1967	54.96	104.5	1979	137.63	205.3
1956	47.64	112.9	1968	52.19	92.0	1980	153.18	243.6
1957	50.77	146.3	1969	50.82	98.5	1981	152.03	256.0
1958	53.44	114.7	1970	48.32	82.8	1982	152.50	264.7
1959	49.55	89.2	1971	51.72	64.7	1983	179.92	269.9
1960	49.14	106.2	1972	53.77	75.3	1984	170.73 ^c	293.8
1961	50.40	95.6	1973	97.38	183.8	1985	195.50 ^c	318.6

- (a) Export price is for Aust standard wheat.
- (b) Aust average growing merino.
- (c) In 1983-84 and 1984-85, Aust wheat values were quoted in US dollars; they have been converted at the rate of 0.8932 and 0.7433 respectively.

'South Australian farmers live comfortably and die in obscurity by growing wheat; but South Australian squatters make splendid fortunes or are ruined magnificently by growing wool.' Anthony Trollope, 1873.

PC 182-183 SOCIAL ACCOUNTING INDICATORS OF LIVING STANDARDS, CONSTANT PRICES, AUSTRALIA 1818-1982

Year 31 Dec	Gross national expenditure (per head)	Personal consumption (per head)	Year 31 Dec	Gross national expenditure (per head)	Personal consumption (per head)	Year 30 June	Gross national expenditure (per head)	Personal consumption (per head)	Year 30 June	Gross national expenditure (per head)	Personal consumption (per head)
	182	183		182	183		182	183		182	183
<i>AT AVERAGE 1848-50 PRICES</i>									<i>AT AVERAGE 1959-60 PRICES</i>		
1818	26.14		1872	38.60	45.67	1925	1457.69	785.85	1954	1186.10	796.18
1819	22.94		1873	43.41	50.37	1926	1417.48	781.86	1955	1264.19	829.13
1820	19.99		1874	42.91	50.81	1927	1491.74	801.41	1956	1266.59	834.99
1821	28.79		1875	45.71	55.60	1928	1397.51	773.44	1957	1208.74	823.92
1822	23.13		1876	43.42	53.73	1929	1371.85	742.33	1958	1247.47	833.44
1823	..		1877	41.77	54.62	1930	1377.26	778.36	1959	1291.46	841.25
1824	..		1878	45.43	57.53	1931	1000.13	625.21	1960	1351.78	880.72
1825	..		1879	46.16	57.44	1932	951.37	615.23	<i>AT AVERAGE 1966-67 PRICES</i>		
1826	..		1880	43.68	55.60	1933	1065.21	663.65	1960	1603.57	1040.63
1827	..		1881	45.66	60.19	1934	1125.12	693.57	1961	1640.03	1036.96
1828	24.20		1882	44.67	58.16	1935	1177.56	682.77	1962	1556.72	1039.02
1829	25.47		1883	47.07	61.98	1936	1274.23	740.74	1963	1676.54	1081.99
1830	29.85		1884	45.19	60.73	1937	1310.83	760.66	1964	1746.80	1126.39
1831	27.75		1885	47.76	62.49	1938	1440.19	770.72	1965	1887.41	1154.85
1832	26.77		1886	44.93	61.87	1939	1278.80	692.28	1966	1895.04	1167.38
1833	25.11		1887	48.69	65.60	1940	1366.51	644.56	1967	1956.16	1203.34
1834	25.53		1888	45.23	62.63	1941	1402.55	629.14	1968	2016.06	1248.02
1835	30.39		1889	49.01	65.26	1942	1532.81	635.49	1969	2138.48	1289.79
1836	27.56		1890	46.70	60.60	1943	1498.29	577.53	1970	2196.35	1342.94
1837	25.66		1891	46.69	61.75	1944	1324.02	540.08	1971	2230.95	1371.65
1838	26.97		1892	41.26	51.62	1945	1311.23	610.17	1972	2202.59	1377.27
1839	24.29		1893	36.67	45.02	1946	1319.21	622.29	1973	2271.47	1438.25
1840	30.57		1894	36.41	45.01	1947	1523.08	735.65	1974	2486.30	1502.16
1841	24.32		1895	33.86	41.70	1948	1721.05	818.88	1975	2472.90	1543.60
1842	17.81		1896	37.57	46.89	1949	1829.79	861.39	<i>AT AVERAGE 1974-75 PRICES</i>		
1843	21.64		1897	31.94	39.23	1950	1996.68	896.45	1967	3611.54	2120.98
1844	22.03		1898	38.23	47.70	1951	2098.00	884.56	1968	3703.22	2193.50
1845	21.66		1899	39.12	48.45	1952	2364.91	862.80	1969	3953.93	2262.65
1846	24.70		1900	43.41	51.78	1953	1709.40	825.13	1970	4046.29	2344.49
1847	28.85		<i>30 June</i>			1954	1861.38	872.02	1971	4096.56	2389.45
1848	30.39		<i>AT AVERAGE 1966-1967 PRICES</i>			1955	2044.93	928.22	1972	4054.00	2387.42
1849	29.92		1901	1123.06	609.78	1956	2029.72	927.67	1973	4139.95	2481.95
1850	27.14		1902	1200.21	615.00	1957	1871.83	913.60	1974	4498.16	2578.05
1851	30.80		1903	1116.53	627.97	1958	1953.24	938.40	1975	4468.96	2627.78
1852	31.84		1904	1172.08	656.65	1959	2002.34	946.39	1976	4480.64	2688.11
1853	42.35		1905	1134.03	665.94	1960	2128.88	1013.80	1977	4577.46	2727.72
1854	36.49		1906	1166.09	647.12	1961	2204.57	1006.20	1978	4501.76	2729.73
1855	30.16		1907	1329.21	723.13	1962	2020.90	992.30	1979	4699.62	2785.11
1856	37.00		1908	1236.29	684.20	1963	2202.37	1033.10	1980	4616.44	2813.71
1857	33.59		1909	1244.79	673.32	1964	2287.56	1078.80	<i>AT AVERAGE 1979-80 PRICES</i>		
1858	28.01		1910	1291.82	677.93	1965	2520.97	1122.40	1970	6810.78	3988.10
1859	35.32		1911	1408.49	735.12	1966	2515.96	1124.90	1971	6910.97	4065.35
1860	34.66		1912	1380.21	726.62	1967	2558.04	1145.00	1972	6838.22	4066.03
<i>AT AVERAGE 1900 PRICE</i>			1913	1465.91	744.53	1968	2658.42	1188.50	1973	6980.54	4223.68
1861	39.20	45.75	1914	1371.23	714.87	1969	2763.33	1233.50	1974	7545.62	4381.92
1862	39.88	45.83	1915	1181.06	668.72	1970	2843.62	1274.30	1975	7533.07	4459.61
1863	35.87	44.31	1916	1406.47	667.01	1971	2880.88	1296.00	1976	7521.78	4555.31
1864	39.93	47.04	1917	1331.46	574.58	1972	2786.39	1343.30	1977	7678.86	4617.83
1865	36.15	44.28	1918	1210.96	568.53	1973	2797.38	1438.70	1978	7564.46	4627.65
1866	39.57	45.69	1919	1293.92	601.21	1974	3125.84	1478.50	1979	7867.05	4724.62
1867	38.83	45.94	1920	1125.93	604.54	<i>AT AVERAGE 1953-54 PRICES</i>			1980	7762.37	4751.36
1868	39.11	46.74	1921	1446.17	639.19	1950	947.87	654.98	1981	8126.96	4836.90
1869	38.91	46.38	1922	1228.14	636.32	1951	1032.97	683.58	1982	8360.47	4931.43
1870	40.44	46.46	1923	1362.60	697.88	1952	1068.01	662.76			
1871	37.10	43.17	1924	1443.98	772.58	1953	897.18	633.96			
						1954	983.30	665.80			

‘Arnold Toynbee once wrote twelve volumes to demonstrate and analyse the cause of the rise and fall of nations . . . It involves a conclusion about the past that life has not been easy for people or for nations, and an assumption for the future that that condition will not alter. There is within me some part of the metaphysic, and thus I would add that life is not meant to be easy.’

Malcolm Fraser, 1971.