It will be seen that the general level has risen less since 1890 in New Zealand than in any other country. It also fell lower during this period in five other countries than in New Zealand, the New Zealand averages generally showing a higher degree of stability.

1890–99. 1896 to 1910.

3. The next table gives a comparative view of the changes in price from (*a*) the average of the period 1890–99 and (*b*) the average for the year 1896 to the year 1910. It shows clearly that the New Zealand price-level has not risen to anything like the degree observable in most of the other countries.

TABLE 14.—CHANGES IN THE GENERAL PRICE-LEVEL BETWEEN (*a*) 1890–99 AND (*b*) 1896 AND 1910.

Country.	(*a*.)		(*b*.)	
	1890–9.	1910.	1896.	1910.
United States	100	134	100	145
Germany	100	125	100	142
Canada	100	128	100	135
France	100	101	100	131·5
United Kingdom	100	108	100	128
Belgium	100	..	100	127
New Zealand	100	104	100	108

1911–12.

4. The years 1911 and 1912 show a further upward movement in all countries of which we have seen records. Sauerbeck's index number for the United Kingdom advanced from 118 in 1910 to 121 in 1911, and for May, 1912, stood at 130, while the New Zealand index number advanced from 103 to 107, and at the end of June of this year stood at 109. This continuing upward movement abroad is shown in the next table.

TABLE 15.—THE "ECONOMIST" INDEX NUMBER, SHOWING PRICE-MOVEMENTS IN THE UNITED KINGDOM IN 1912.

Date.	Cereals and Meats.	Other Foods.	Textiles.	Minerals.	Miscellaneous (Rubber, Timber, Oils, &c.).	Total.	Percentage.
Basis (average 1901–5)	500	300	500	400	500	2,200	100
End December, 1911 ..	600	407	539½	460	580½	2,586	117½
January, 1912 ..	607½	405	561	468½	571	2,613	118½
February, „ ..	619	411	573	493	571	2,667	121
March, „ ..	618½	400	578	608½	586	2,791	127
April, „ ..	635½	385½	581	512½	588½	2,693	122½
May, „ ..	633	379	570	493½	611½	2,687	122
June, „ ..	642½	373½	579½	501½	608	2,705	123

A rise occurred between December and July in every group except colonial produce.

5. It will be shown later in this chapter that the comparatively slow rise in the general level in New Zealand is partly due to the small degree in which materials have risen. The New Zealand index number is open to the criticism (see page 304) that it does not contain certain articles which have risen considerably and therefore does not measure the real fall. Your Commission has accordingly included in the index number five articles—viz., tin, copper, cotton, hides, and leather—taking their English prices for the period 1890–99 and the year 1911, and assuming that the New Zealand prices varied with the English prices. The result is to increase the New Zealand index numbers for materials for 1911 from 105 to 118, and the general index number for that year from 107 to 112. But the real rise in the index number for materials is not so high as 118.