

The final index to be considered, before attempting a comprehensive review of the change in the terms of trade over the period, has reference to the price of labour services, a wholly domestic commodity. Wages data, while more satisfactory than for the preceding years, are compiled on a basis that is not

TABLE XXV
Index of Wages, Australia 1900-13

Year.	Nominal Wages. ¹ A	Unemployment per cent. ² B	Retail price index. ³ C	EFFECTIVE WAGES.	
				Full work. D	Allowing for unemployment. ⁴ E
1901 . . .	848	6.6	880	964	1,000
1902 . . .	840	7.8	929	950	995
1903 . . .	830	11.5	910	950	984
1904 . . .	855	8.3	858	980	1,010
1905 . . .	860	5.4	901	976	1,028
1906 . . .	866	6.7	902	960	994
1907 . . .	893	5.7	897	996	1,043
1908 . . .	900	6.0	951	946	988
1909 . . .	923	5.8	948	974	1,019
1910 . . .	955	5.6	970	985	1,030
1911 . . .	1,000	4.7	1,000	1,000	1,058
1912 . . .	1,051	5.5	1,101	955	1,000
1913 . . .	1,076	5.3	1,121	975	1,026

entirely free from criticism. It is only fair to say, however, that the authorities responsible for their compilation are fully aware of the limitations, and that the process constitutes a method of 'sampling' that is probably accurate in a high degree, except in abnormal years. The chief difficulty concerns the registration of unemployment, the factor which affects so seriously the index of effective wages. Prior to 1913 comparable statistics, allowing for variations in both the purchasing power of money and the volume of unemployment, cannot be computed with great accuracy. It is highly probable, however, that the index

¹ Computed by Knibbs for 1901, and 1906 onwards. Figures for 1902-5 computed by writer from data in Statistical Registers for Victoria and New South Wales.

² From Commonwealth Year Book for the years 1908 onwards. Earlier years computed by writer from State registers.

³ Wholesale prices computed for Labour Bulletin, No. 1, Prices, Price Indexes and Cost of Living, Commonwealth Bureau of Census and Statistics, 1912.

⁴ Commonwealth Year Book, Chapter XIII (No. 20), for years from 1908 onwards. Earlier years computed by writer from columns B, C, and D.