CURRENT POSITION OF NATIONAL WEALTH ESTIMATION IN THE WORLD*

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A decade has passed since the last significant attempt to review methods of national wealth estimation of different countries in the world and available statistical data in this field. The results of this earlier review were discussed at the Fifth Conference of this Association in 1957 and published as Volume VIII of the Income and Wealth Series in 1959 [1]. For that conference Mr. Th. D. van der Weide of the Netherlands Central Bureau of Statistics prepared summary tables of available data (primarily the results of private estimators) on national wealth composition of 18 countries and on particular methods used. Those tables were the result of his time-consuming recalculations on the basis of the international SNA classification. They provided some important facts to think over. First of all it was possible to discover many common features in the composition of the national wealth estimates which could serve as the basis of possible inter-country comparisons. Many estimators recognized only domestic reproducible tangible assets in the national wealth. Sub-soil deposits of minerals, standing timber and other natural resources were excluded from the estimates of most countries because of lack of reliable information and of difficulties in their evaluation, etc.

At the same time the conference showed clearly that inter-country comparisons involve numerous problems, even within an identical theoretical concept. The papers presented at that conference showed many differences in concepts of national wealth used, in actual coverage of those concepts with available data, in valuation methods, in price structure, etc. Some researchers stressed the need to put indicators of national wealth in a single and consistent framework of main economic indicators (national product, national income, fixed capital formation, etc.). It was evident also that national wealth estimating required solid background information for a long period of time and certain experience of that type of estimating, suitable for particular conditions and possibilities of the country. It is necessary to mention, nevertheless, that many questions of comparisons were not discussed, especially the questions of some particular problems of common monetary units for actual comparisons of national wealth estimates, and some other specific problems of comparability.

Since that conference there have been significant achievements in this field. The last decade evidenced numerous additions to the list of countries which have published estimates of national wealth (or its major components). Now there are more than 50 countries that have published such estimates, but only 15 countries succeeded in covering the whole range of national wealth components. Additional countries gathered information necessary for such estimates, but were unable to work out suitable ones. More than 40 countries (see Annex I) have official estimates made by their statistical administrations. Some countries have based their official estimates on special statistical surveys, inventories of their fixed and circulating assets as in the USSR, Czechoslovakia, Poland and Japan. Some countries are on the way to such special surveys (the U.S.A.). The OECD is working on such estimates but has not yet published them [2].

Sound results in each country may be obtained through hard and time-consuming work involving large amounts of calculations of reliable statistical information. For instance, preparation of recommendations to conduct an inventory in a large country such as the U.S.A. —The Wealth Inventory Planning Study—has required work of 150 experts in different fields [3]. About three million people participated in the USSR general inventory and revaluation of over 100 million objects of fixed assets in 1959 and 1961 [4]. Nevertheless, most countries have been satisfied with the work of a relatively small team of economists; in many cases their calculations had been simplified by the use of electronic computers. Electronic techniques have made it possible to process huge amounts of statistical information during all evaluations of wealth in the country.

*The views expressed in this paper are the sole responsibility of the author, and do not necessarily reflect the views of the Statistical Office.

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## ANNEX I

**Summary Characteristics of National Wealth Components Estimation in Different Countries of the World for the Post-war Period**

<table>
<thead>
<tr>
<th>Country or Region</th>
<th>Latest Estimate Available</th>
<th>Kind of Estimate</th>
<th>Fixed Assets</th>
<th>Inventories</th>
<th>Consumer Durables</th>
<th>Land</th>
<th>Other Natural Resources</th>
<th>Net Foreign Assets</th>
<th>Non-Tangible Assets</th>
<th>Coverage of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Australia</td>
<td>Middle of 1966</td>
<td>Census of book values</td>
<td>×</td>
<td>×</td>
<td>—</td>
<td>×</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>Mining, manufacturing, communications, trade, fishing</td>
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<tr>
<td>4. Bulgaria</td>
<td>End of 1966</td>
<td>Annual balance of reproducible value</td>
<td>×</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>All economy</td>
</tr>
<tr>
<td>5. Canada</td>
<td>End of 1959</td>
<td>Perpetual inventory estimate</td>
<td>×</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>All economy</td>
</tr>
<tr>
<td></td>
<td>End of 1960</td>
<td>—</td>
<td>—</td>
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<td>—</td>
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<td>—</td>
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</tr>
<tr>
<td>6. Czechoslovakia</td>
<td>End of 1966</td>
<td>Annual balance of reproducible value</td>
<td>×</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>All economy</td>
</tr>
<tr>
<td>7. Denmark</td>
<td>End of 1966</td>
<td>Annual assessment of real property</td>
<td>×</td>
<td>—</td>
<td>—</td>
<td>×</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>All economy</td>
</tr>
<tr>
<td>Country</td>
<td>Year</td>
<td>Type of Survey</td>
<td>Comm.</td>
<td>Ind.</td>
<td>Agr.</td>
<td>Fish.</td>
<td>Hous.</td>
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<tr>
<td>Iceland</td>
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<td>Assessment of real estate</td>
<td>x</td>
<td>x</td>
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<td>x</td>
<td>-</td>
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<td>India</td>
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<td>x</td>
<td>x</td>
<td>-</td>
<td>x</td>
<td>-</td>
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<td>x</td>
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<td>-</td>
<td>-</td>
<td></td>
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<td>x</td>
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<td></td>
</tr>
<tr>
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<td>-</td>
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<td>-</td>
<td>-</td>
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<td>End of 1962</td>
<td>Survey of book value</td>
<td>x</td>
<td>x</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td></td>
</tr>
<tr>
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<td>End of 1965</td>
<td>Census of book value</td>
<td>x</td>
<td>x</td>
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<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Nepal</td>
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<td>x</td>
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<td>x</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Netherlands</td>
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<td>-</td>
<td>x</td>
<td>-</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>New Zealand</td>
<td>Mid 1966</td>
<td>Survey of book value</td>
<td>x</td>
<td>x</td>
<td>-</td>
<td>x</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norway</td>
<td>End of 1964</td>
<td>Mixed estimates</td>
<td>x</td>
<td>x</td>
<td>x</td>
<td>-</td>
<td>-</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Paraguay</td>
<td>End of 1963</td>
<td>Estimates of market value</td>
<td>x</td>
<td>x</td>
<td>-</td>
<td>x</td>
<td>-</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Philippines</td>
<td>End of 1961</td>
<td>Census of book value</td>
<td>x</td>
<td>x</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Poland</td>
<td>End of 1965</td>
<td>Annual balance of reproducible value</td>
<td>x</td>
<td>x</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Portugal</td>
<td>End of 1964</td>
<td>Census of book value</td>
<td>x</td>
<td>x</td>
<td>-</td>
<td>x</td>
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<td></td>
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<td></td>
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<tr>
<td>Pakistan</td>
<td>End of 1960</td>
<td>Census of book value</td>
<td>x</td>
<td>x</td>
<td>-</td>
<td>x</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Papua and New Guinea</td>
<td>Mid 1967</td>
<td>Census of book value</td>
<td>x</td>
<td>-</td>
<td>-</td>
<td>x</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rumania</td>
<td>End of 1966</td>
<td>Annual balance of reproducible value</td>
<td>x</td>
<td>x</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rhodesia, South</td>
<td>End of 1965</td>
<td>Survey of book value</td>
<td>x</td>
<td>x</td>
<td>-</td>
<td>x</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>End of 1964</td>
<td>Survey of book value</td>
<td>x</td>
<td>x</td>
<td>-</td>
<td>x</td>
<td>-</td>
<td></td>
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</tr>
</tbody>
</table>

- Industry
- Agriculture
- Fishing
- Housing
### ANNEX 1—continued

**SUMMARY CHARACTERISTICS OF NATIONAL WEALTH COMPONENTS ESTIMATION IN DIFFERENT COUNTRIES
OF THE WORLD FOR POST-WAR PERIOD—continued**

<table>
<thead>
<tr>
<th>Country or Region</th>
<th>Latest Estimate Available</th>
<th>Kind of Estimate</th>
<th>Fixed Assets</th>
<th>Inventories</th>
<th>Consumer Durables</th>
<th>Land</th>
<th>Other Natural Resources</th>
<th>Net Foreign Assets</th>
<th>Non-tangible Assets</th>
<th>Coverage of the Estimates</th>
</tr>
</thead>
<tbody>
<tr>
<td>32. South African Republic</td>
<td>End of 1962</td>
<td>Survey of book value</td>
<td>x</td>
<td>x</td>
<td>-</td>
<td>x</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Agriculture, industry, construction, trade</td>
</tr>
<tr>
<td>33. Sweden</td>
<td>Mid 1967</td>
<td>Survey of insurance value</td>
<td>x</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Industry</td>
</tr>
<tr>
<td>34. Taiwan</td>
<td>End of 1961</td>
<td>Census of book value</td>
<td>x</td>
<td>-</td>
<td>-</td>
<td>x</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Industry, commerce, services</td>
</tr>
<tr>
<td>35. Thailand</td>
<td>End of 1963</td>
<td>Census of book value</td>
<td>x</td>
<td>x</td>
<td>-</td>
<td>x</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Industry</td>
</tr>
<tr>
<td>36. Uruguay</td>
<td>End of 1960</td>
<td>Estimate of perpetual inventory</td>
<td>x</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Industry</td>
</tr>
<tr>
<td>37. United Kingdom</td>
<td>End of 1967</td>
<td>Estimate of perpetual inventory</td>
<td>x</td>
<td>x</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>All economy</td>
</tr>
<tr>
<td>38. USA</td>
<td>End of 1966</td>
<td>Estimate of perpetual inventory</td>
<td>x</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Business assets</td>
</tr>
<tr>
<td>39. USSR</td>
<td>End of 1967</td>
<td>Annual balances of reproducible value</td>
<td>x</td>
<td>x</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>All economy</td>
</tr>
<tr>
<td>40. Venezuela</td>
<td>End of 1965</td>
<td>Census and estimates of perpetual inventory</td>
<td>x</td>
<td>x</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>All economy</td>
</tr>
<tr>
<td>41. Yugoslavia</td>
<td>End of 1966</td>
<td>Annual balances of book values</td>
<td>x</td>
<td>x</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Socialized sector of economy</td>
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<tr>
<td>42. Zambia</td>
<td>End of 1963</td>
<td>Survey of book values</td>
<td>x</td>
<td>x</td>
<td>-</td>
<td>x</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Manufacturing</td>
</tr>
<tr>
<td>43. Costa Rica</td>
<td>End of 1963</td>
<td>Survey of book values</td>
<td>x</td>
<td>x</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>Manufacturing, trade and services</td>
</tr>
</tbody>
</table>

II. *Semi-official estimates* (private estimates, reproduced in official publications)

<table>
<thead>
<tr>
<th>Country</th>
<th>Latest Estimate Available</th>
<th>Kind of Estimate</th>
<th>Coverage of the Estimates</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Sweden</td>
<td>End of 1952</td>
<td>Estimates of taxable property</td>
<td>All economy</td>
</tr>
<tr>
<td>2. USA</td>
<td>End of 1966</td>
<td>Mixed estimates</td>
<td>All economy</td>
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III. *Private estimates of individual persons*

<table>
<thead>
<tr>
<th>Country</th>
<th>Latest Estimate Available</th>
<th>Kind of Estimate</th>
<th>Coverage of the Estimates</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Argentina</td>
<td>End of 1955</td>
<td>Estimates of perpetual inventory</td>
<td>All economy</td>
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<td>Date</td>
<td>Type of Estimates</td>
<td>Year 1</td>
</tr>
<tr>
<td>-------------------------</td>
<td>---------------</td>
<td>-----------------------------------------------------------------------------------</td>
<td>--------</td>
</tr>
<tr>
<td>2. Australia</td>
<td>Mid 1956</td>
<td>Estimates of perpetual inventory and mixed estimates</td>
<td>x</td>
</tr>
<tr>
<td>3. Belgium</td>
<td>End of 1960</td>
<td>Mixed estimates</td>
<td>x</td>
</tr>
<tr>
<td>4. Brazil</td>
<td>End of 1955</td>
<td>Mixed estimates</td>
<td>x</td>
</tr>
<tr>
<td>5. Canada</td>
<td>End of 1955</td>
<td>Mixed estimates</td>
<td>x</td>
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<tr>
<td>6. Chile</td>
<td>End of 1955</td>
<td>Mixed estimates</td>
<td>x</td>
</tr>
<tr>
<td>7. Colombia</td>
<td>End of 1955</td>
<td>Mixed estimates</td>
<td>x</td>
</tr>
<tr>
<td>8. Finland</td>
<td>End of 1952</td>
<td>No indication</td>
<td>x</td>
</tr>
<tr>
<td>9. France</td>
<td>End of 1960</td>
<td>Mixed estimates</td>
<td>x</td>
</tr>
<tr>
<td>10. Germany (Fed. Rep.)</td>
<td>End of 1960</td>
<td>Mixed estimates</td>
<td>x</td>
</tr>
<tr>
<td>11. Greece</td>
<td>End of 1960</td>
<td>Mixed estimates</td>
<td>x</td>
</tr>
<tr>
<td>12. Honduras</td>
<td>End of 1955</td>
<td>Perpetual inventory and mixed estimates</td>
<td>x</td>
</tr>
<tr>
<td>13. India</td>
<td>Mid 1950</td>
<td>Perpetual inventory and mixed estimates</td>
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</tr>
<tr>
<td>14. Israel</td>
<td>End of 1962</td>
<td>No indication</td>
<td>x</td>
</tr>
<tr>
<td>15. Italy</td>
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<td>x</td>
</tr>
<tr>
<td>16. Mexico</td>
<td>End of 1960</td>
<td>Mixed estimates</td>
<td>x</td>
</tr>
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<td>17. South African Republic</td>
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<td>Estimate of perpetual inventory</td>
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<td>18. Spain</td>
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<td>...</td>
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</tr>
<tr>
<td>19. USA</td>
<td>End of 1966</td>
<td>Mixed estimates</td>
<td>x</td>
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<td>20. USSR</td>
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<td>Annual balances of reproducible value</td>
<td>x</td>
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<td>21. Venezuela</td>
<td>End of 1954</td>
<td>Estimate of perpetual inventory</td>
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</tr>
<tr>
<td>22. Yugoslavia</td>
<td>End of 1960</td>
<td>Perpetual inventory and mixed estimates</td>
<td>x</td>
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**IV. Regional and world estimates**

| Region                  | Date          | Type of Estimates                                                                 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 | Year 16 | Year 17 | Year 18 | Year 19 | Year 20 | Year 21 | Year 22 | Year 23 | Year 24 | Year 25 |
|-------------------------|---------------|-----------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1. Latin America        | End of 1954   | Perpetual inventory                                                                | x      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 2. World                | End of 1952   | Perpetual inventory                                                                | x      | x      | x      | x      | x      | x      | x      | x      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

**All economy**
It is worth noting that adoption of the United Nations System of National Accounts (SNA) by most countries with market economies in the post-war period is a good base for improvement of many estimates including national wealth. First of all, the SNA provides mutual reconciliation of all national aggregates within a framework balancing the flows of all resources and expenses in the country for certain periods of time. This is an important factor for significant improvement of the accuracy of estimation, especially in capital formation indicators, with the help of which it is possible to calculate annual changes in the stock of national wealth assets. Besides that, a high degree of accuracy in the total volume of capital formation makes it possible to reconcile the detailed data on particular processes of capital formation in every sector of the economy, in each asset of it. The last indicators are widely used in many countries for calculating the stock of fixed and circulating assets at a given date. One of the most vivid examples was given by the Norwegian Central Statistical Bureau which in 1965 published its estimates of national real capital for nearly a whole century, for 1865-1960. Its main economic indicators are mutually consistent and provide a solid base for much sound economic analysis. It is interesting to mention also that in 1953 the U.N. Statistical Office issued a report on an international standard, *A System of National Accounts and Supporting Tables* [5], which was three times revised (in 1958, 1964 and 1968). This international recommendation has helped many countries to organize their own systems of main economic indicators. In the first post-war years such systems were applied in only a few West-European countries, but now such systems have been applied in a hundred countries. In 1958 the U.N. Statistical Office inaugurated the first issue of the *Yearbook of National Accounts Statistics* [8] with information on 70 countries and territories. The latest available (eleventh) issue for 1967 provides information on 112 countries and territories. In the first issue of this Yearbook, 56 countries provided estimates of fixed capital formation (usually of a single aggregate without details of its structure). The last issue of this Yearbook contains detailed information on composition of fixed capital formation for 86 countries and on total volume for 105 countries. So, this Yearbook has helped to gather very valuable and rather detailed information on fixed capital formation for the period since 1950 in most countries of the world within the framework of SNA.

All available national experience and new trends in estimation techniques should be summarized, analysed and discussed thoroughly to choose the most interesting and effective methods. Such examples will be of great help to those countries which have not yet started evaluation of their wealth. They will be in a position to decide which of the methods is the most suitable for their own particular conditions. At the same time, such a review will be of great help to draft sound international recommendations as a standard for inter-country comparisons. This is a task not for individual researchers (which was a characteristic in the past) but for international organisations.

In October 1966 the fourteenth session of the U.N. Statistical Commission adopted the *Integrated five-year programme of international statistics* [7]. The programme proposes to "...develop international suggestions in respect of the compilation and collection of statistics of real wealth; and prepare a study, including national practices, problems and developments, on the needs for objectives of these data, concepts, methods of valuation, classifications and tabulations of wealth statistics, and sources and methods of collecting and estimating the data" [7].

In line with this programme, a review was made. The review covered published information to obtain an idea of how many countries had any experience in the field of national wealth estimation during the post-war period and what were the main features of those estimates. Annex I to this paper is a result of some systematization of the available information on more than 50 countries. It is quite possible that not all estimates (especially private) were covered in this review because its main focus was on official statistical publications. All information gathered may be considered from several points of view according to the significance of the published estimates, to their scope, to methods of estimation, to kind of stock estimates, etc.

The published estimates may be classified geographically as follows:
Published estimates cover at least the following major elements of national wealth:

- Fixed assets
- Circulating assets (inventories)
- Consumer durables (except for Sweden)
- Net foreign assets (except for Germany, India and USSR)
- Land (in many cases).

So, out of 53 countries that have published estimates on major elements of national wealth, 22 countries are in Europe, 12 in America, 10 in Asia, 6 in Africa and 3 in Oceania. But only in 18 cases do the estimates cover at least reproducible tangible assets and net foreign assets, or only in those countries may the estimates be considered practically as national wealth (9 in Europe, 3 in America, 3 in Asia, 1 in Africa and 1 in Oceania).

According to the significance of the published estimates they may be classified into three groups:

1. The first group of estimates of national statistical administrations (they may be titled also as Bureaus or as Offices) is the largest and consists of 43 countries, and among them it is possible to mention countries with the centrally planned economies (the USSR, Czechoslovakia, Poland and others) as well as the USA, UK, Japan and others.

2. The second group embraces two countries—Sweden and the USA—as having semi-official estimates (i.e. private estimates reproduced in official statistical publications with reference to their authors).

3. The third group consists of private estimates. Many of them covered the bulk of elements comprising national wealth for several Latin-American countries (Argentina, Brazil, Chile, Colombia, Mexico and Venezuela), and for the region as a whole estimates were prepared under the auspices of the U.N. Economic Commission for Latin America. In this group, it is possible to find an attempt to evaluate national wealth of the world as a whole. Some countries may be found in two groups (Australia, Canada, Japan, UK, USSR, Yugoslavia and others) and even in three groups (USA).

The first main conclusion that can be reached from the material gathered is that the time has arrived to spread the rich experience of some countries in national wealth estimation. The U.N. Statistical Office now is accumulating published information on national experience of statistical administrations and private researchers to draft possible recommendations. At the same time it will be extremely useful if the IARIW tries once more to summarize new experience of individual researchers in different countries of the world and to prepare a new study in this field, sponsoring also national wealth estimation in many new countries of the world.
According to the methods of estimation all published material may be classified as follows:
(a) general inventory (and revaluation) or census,
(b) inventory with samples of detailed characteristics,
(c) survey of book values for fixed and circulating assets (in some cases with revaluation of assets),
(d) "perpetual inventory",
(e) capitalisation (Giffen) method,
(f) real property assessment.
(g) mixed methods.

Surveys of bookkeeping records on fixed and circulating assets usually are the first steps in gathering information on major national wealth components. This method is characteristic not only for numerous recent newcomers in national wealth statistics but also for Australia where the statistical services have used this method since the beginning of this century. But without the subsequent revaluation of such data into the prices of a given base year this information has little significance for economic analysis. Several countries are in favor of the perpetual inventory method which can be successfully used in estimation on the basis of available detailed information on capital formation in the country for a long period of time. Centrally planned economies use annual balances of fixed and circulating assets in the whole economy (both book values and revaluated estimates) as the chief method for national wealth estimation supplemented by calculations based on information from family budget surveys, etc. But the experience of all experienced countries showed the necessity for solid detailed benchmarks—information from censuses, surveys or special statistical observations on national wealth main components.

Certain peculiarities may be found in each country implementing those methods, but general principles are very close. So it will be possible to formulate the second main conclusion that there is a good base for an international recommendation for the countries to choose the methods most suitable for the particular conditions.

The same conclusion may be reached on concepts, on scope and other aspects of national wealth estimation.

The time is ripe to start this work on a new level of international organisations and through cooperation of all statistical organisations and individual researchers who are eager to provide valuable information for analysis of economic growth of countries and the world.

Some References:
ANNEX II

LIST OF MAIN PUBLICATIONS CONTAINING COUNTRY ESTIMATES OF NATIONAL WEALTH

I. ESTIMATES PUBLISHED BY REGIONAL OR INTERREGIONAL ORGANIZATIONS


2. EEC, Office Statistique des Communautés Européennes in Informations Statistiques (Série orange) 1960, No. 6, estimates for Australia, Belgium, Canada, Finland, France, Germany (F.R.), Italy, Netherlands, Norway, Sweden, U.S.A., United Kingdom.

3. IARIW, Income and Wealth, Series VIII. (London, 1959), estimates for Belgium, Luxembourg, Netherlands, Germany (F.R.), France, United Kingdom, Sweden, Norway, Yugoslavia, Canada, U.S.A., Mexico, Australia, South Africa, Argentina, Colombia, Japan, India.


II. COUNTRY ESTIMATES

1. Argentina
   (b) ECLA in I. 1(a), pp. 36–50.
   (c) M. Balboa, A. Fracchia and A. Ganz in I.3., pp. 242-251; 274–292.

2. Australia
   (c) EEC in I.2.

3. Belgium
   (a) G. Labeau in Cashiers économiques de Bruxelles, No. 25 (1965), pp. 5–46.
   (b) C. Duprez and B. Kahn, reproduced in I.2. (pp. 588–589).
   (c) F. Baudhuin, reproduced in I.3. (pp. 8–33).
   (d) OECD, reproduced in I.4.

4. Brazil
   (b) ECLA by A. Ganz in I.1(a), pp. 51–62.

5. Bulgaria
   (a) Central Statistical Administration in Statistical Yearbook (Статистически годишник на НРБ) for 1966 (as well as for previous years), pp. 87–90, 102–104; 129–169; 212–214; 220–222; 225–246; 394; 449–460.

6. Canada
   —Canada Year Book, 1966 (and in previous issues), 514, 716, 765, 782–784; 805, 833, 880.
7. **Chile**
   (a) ECLA by A. Ganz in I.1(a), pp. 62-75.
   (b) ECLA in I.1(b), p. 24.

8. **Colombia**
   (a) ECLA by A. Ganz in I.3., pp. 225, 229; 251-260.

8*. **Costa Rica**
   Direcccion General de Estadistica y Censos, in III Censo de Industrias Manufactuheras 1964, pp. 75-79; 83-93; in III Censo de Comercio y Servicios 1964, pp. 33-49; 63-65.

9. **Czechoslovakia**

10. **Denmark**

11. **Ethiopia**

12. **Finland**
    (a) L. Tornquist in *Statistiska Institutionen Helsingfors Universitet Särtryck, Series No. 1* Helsinki, 1958.
    (b) EEC in I.2.

13. **France**
    (a) EEC in I.2.
    (b) OECD, reproduced in I.4.

14. **Germany (D.R.)**

15. **Germany (F.R.)**
    (a) *Deutsches Institute für Wirtschaftsforschung in Sonderheftes, Reihe A No. 34, 41, 42, 62*.
    (b) IARIW in I.3., pp. 147–159.
    (c) IARIW in I.4.

16. **Greece**
    (a) Center of Planning and Economic Research in *Research Monograph Series, No. 16 (Athens, 1966) (Fixed Capital Stock and Future Investment Requirements in Greek Manufacturing by R. Krengel and D. Mertens).*

17. **Honduras**

18. **Hungary**

19. **Iceland**

20. **India**
    (a) Department of Statistics—in *Annual Survey of Industries, 1965*, Calcutta 1967; and in previous issues since 1958; up to 1958 there were 13 *Censuses of Indian Manufacturers (Annual).*
    (b) IARIW in I.3., pp. 365–389.
21. Iran

22. Israel
   By R. Goldsmith in I.4.

23. Italy
   (b) EEC in I.2., pp. 588, 655, 665.
   (c) IARIW in I.4.
   (d) G. Corrado in L’Ammontare e la Composizione della Ricchezza delle Nazioni, Torino 1962.

24. Japan

25. Libya

26. Luxembourg

27. Malawi

28. Mexico
   (b) ECLA in I.1(a), pp. 75–89.

29. Nepal

30. Netherlands

31. New Zealand

32. Norway
   (b) IARIW in I.3., pp. 80–118.
   (c) IARIW in I.4.

33. Pakistan
34. Papua and New Guinea
35. Paraguay
36. Philippines
37. Poland
38. Portugal
39. Rhodesia, Southern
40. Romania
41. Singapore
42. South Africa
   (a) Bureau of Statistics in Statistical Yearbook 1966, Pretoria 1966, pp. J-22; M-8; M-14, 15; N-4, 5; O-3; P-2, 3.
   (b) IARIW by D. G. Franzsen and J. J. D. Willers in I.3.; pp. 292–322.
43. Sweden
44. Taiwan
45. Thailand
46. United Kingdom
   (a) Central Statistical Office in annual National Income and Expenditure, 1968, pp. 79–87 (and in previous issues).
   (f) IARIW in I.4.
47. United States
   (b) Joint Economic Committee; Congress of the United States in Measuring the Nation's Wealth, Dec. 1964.
   (c) Conference on Research in Income and Wealth in Studies in Income and Wealth, Vols. No. II–XII; XIX.
   (e) Finance Magazine 1967, Nos. 1, 2.
48. Uruguay
   (b) Asociación de Bancos del Uruguay in Resumen de los Principales Aspectos de la Actividad Económica del Uruguay en el Año 1962, Montevideo 1963, Cuaderno estadístico Nos. 41, 43, 60, 61.

49. USSR
   (b) State Planning Committee in Monthly (Планирование хозяйство) 1960, No. 10, pp. 3–12; 1962, No. 11, pp. 48–53.
   (d) IARIW by Alb. L. Vainshtein The Problems of International Statistical Comparisons of National Wealth (with reference to comparison of the USSR and the USA)—paper presented at VIII general conference (mimeographed).

50. Venezuela
   (b) ECLA by B. Ferran in I.L(b), pp. 4–5.

51. Yugoslavia

52. Zambia

III. World Estimates