

ESTIMATE OF WORLD INCOME, 1953

by
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under the general supervision of
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Note: The following tables present estimates of world income for 1953, broken down by regions and countries, as expressed in United States dollars. The estimates constitute a revision of estimates for 1950 worked out in an earlier Center study. The only similar estimates of recent date known to us are those published by the United Nations in 1952 referring to 1949, and Prof. Colin Clark's estimates in his book The Conditions of Economic Progress (1951).

The attempt has been made to use all readily available data. Many of the estimating techniques used have necessarily had to be very crude and readers are advised to read carefully the Introduction and the notes to individual tables. Despite these limitations, it is felt that the absence of other estimates on a comparable basis justifies this effort.

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ERRATA

The following changes should be made in the paper ESTIMATE OF WORLD INCOME, 1953 by M. H. Watkins (under the general supervision of E. E. Hagen).

page 12, column (8), for Malaya and Singapore: 295 should read 295¹¹

page 15, Note 7: . . . where 1230 is suggested . . . should read where 230 is suggested . . .

ESTIMATE OF WORLD INCOME, 1953

The attached tables present estimates of aggregate and per capita national income in United States dollars in 1953 for each country in the world.

Where available, estimates in own currency have been used and have been converted at the prevailing exchange rate, where a representative rate could be found, to yield estimates in U. S. dollars. These estimates are subject to the limitations associated with an attempt to convert to a common currency basis. Columns 7 and 8 of the tables present alternative estimates for a number of countries. The bases for them are indicated in the notes following each table. These alternative estimates were made in cases where no single meaningful exchange rate could be found, where rapid inflation or subsequent behavior of the rate suggested that the 1953 rate was not representative, or where other evidence suggested that the exchange rate was markedly unrepresentative of the foreign exchange purchasing power parity of the currency. For all countries for which no national income data are available, estimates directly in United States dollars have been made here.

United Nations estimates were used where available. Their conceptual bases vary considerably in many details, and the attempt

has been made, as far as possible, to adjust them to a common concept.

A supplement presents estimates of various income aggregates other than national income, for countries for which estimates are available. Net domestic (or "geographic") income is shown for a number of countries. In addition, it may be calculated in U. S. dollars for the oil-producing countries of the Middle East by estimating per capita net domestic product at: $D_c = N_c + \frac{2}{3}(N_c - 40)$, where D_c = net domestic product per capita and N_c = national income per capita. This follows from the fact that national income per capita was estimated at \$40 plus 60 per cent of the per capita value of oil exports, 40 per cent being assumed to flow abroad as profits. (Inputs purchased from abroad in oil production are assumed balanced by indirect income creating effects within the country.)

The supplement also shows percentage margins of depreciation to net domestic income and of indirect business taxes to net domestic income, for a number of countries. Persons who think they see regularities in these margins sufficient to justify generalizing may use the margins to move from the estimate of net world income to one of gross world product.

The major sources used are:

United Nations, Statistical Papers, Series H, No. 8, 1955

United Nations, Demographic Yearbook, 1954

International Monetary Fund, International Financial Statistics

United Nations, Statistical Papers, Series E, No. 1, 1950

The estimates were prepared by M. H. Watkins, under the very general supervision of E. E. Hagen.

Estimate of Net World Income and World Population, 1953
by Geographic Areas

<u>Region</u>	<u>Population</u> Thousands	<u>National Income</u> \$ - million
United States and Canada	174,615	324,481.7
Latin America	173,153	40,411.8
Oceania	13,916	10,264.4
Europe, excluding USSR and satellites	310,400	162,493.9
Asia: South & East excluding Communist Asia	776,934	64,612.7
Middle East	89,934	12,310.1
Africa, excluding Egypt	136,072	13,849.5
Communist Bloc	<u>896,652</u>	<u>156,400.0</u>
World Totals	<u>2,621,676</u>	<u>784,824.1</u>

INDIVIDUAL COUNTRY ESTIMATES

United States and Canada

(1) <u>Country</u>	(2) <u>Population in thousands</u>	(3) <u>National Income in millions of Local currency</u>	(4) <u>Value of Cur- rency in U.S. cents</u>	(5) <u>National Income \$ - Mill.</u>	(6) <u>National Income Per Capita - \$</u>	(7) <u>National Income Estimated \$ - Mill.</u>	(8) <u>National Income Per Capita - \$ Estimated</u>
Canada	14,781	19,156 Canadian dollars	101.7	19,481.7	1,318	19,481.7	1,318
United States	159,834	305,000 dollars		305,000	1,908	305,000	1,908
<u>Latin America</u>							
Argentina	18,393	93,965 pesos	7.17 ²	6,737.3	366	6,737.3	366
Bolivia	3,107	30,500 ³ bolivianos	1.65 ⁴	503.3	167	170.9	55 ⁵
Brazil	55,772	336,500 cruzieros	3.57 ⁶	12,013.1	215	12,013.1	215 ⁷
British Guiana	460	135.9 ⁸ W.I. \$	58.33	79.3	184 ⁸	92.0	200
Br. Honduras	75	10.8 ⁹ W.I. \$	58.33	6.3	107 ⁹	8.3	110
British West Indies, ¹⁰ in part	614	105.5 ¹¹ W.I. \$	58.33	61.5	106	67.5	110
Chile	6,072	286,605 pesos	.909 ¹²	2,434.4	399	1,518.0	250 ¹³
Colombia	12,108	6,726 ¹⁴ pesos	40.0 ¹⁵	2,690.4	227	3,027.0	250 ¹⁶
Cuba	5,807	1,700.6 ¹⁷ pesos	100.0	1,700.6	292	1,887.3	325 ¹⁸
Dominican Republic	2,291	365.0 ¹⁹ pesos	100.0	365.0	159	343.7	150 ²⁰
Ecuador	3,464	7,691 sucres	6.601 ²¹	507.7	147	346.4	100 ²²
El Salvador	2,052	719 ²³ colones	40.0	287.6	140	307.8	150 ²⁴

Latin America (cont'd)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Guatemala	3,049	475 ²⁵ quetzales	100.0	475.0	155	388.1	125 ²⁶
Haiti	3,227			209.0 ²⁷	65	225.9	70 ²⁸
Honduras	1,564	420.3 ¹⁴ lempira	50.0	210.2	139	219.0	140 ²⁹
Jamaica	1,486	85.0 ³⁰ pounds	280.0	238.0	170	252.6	170
Mexico	28,053	50,200 pesos	11.56	5,803.1	207	5,610.6	200 ³¹
Nicaragua	1,166	825 ³² cordobas	14.30 ³³	118.0	112	157.4	135 ³⁴
Panama	863	260 ³⁵ balboas	100.0	260.0	301	260.0	301 ³⁶
Paraguay	1,496	5,711.6 guaranies	— ³⁷	—	—	164.6	110 ³⁸
Peru	9,035	17,205 soles	5.0	860.3	96	1,264.9	140 ³⁹
Puerto Rico	2,229	961.4 dollars	100.0	961.4	431	961.4	431
Surinam	234	80.0 ³⁰ guilders	26.32	21.1	96	29.3	125 ⁴⁵
Uruguay	2,525					1,073.1	425 ⁴⁰
Venezuela	5,440	9,158 ¹⁴ bolivares	29.85 ⁴¹	2,747.4	520	2,883.2	530 ⁴²
Costa Rica	881					158.6	180 ⁴³
Guadeloupe	291 ³⁰					37.8	130 ¹
Martinique	274					32.9	120 ¹
Netherlands Antilles	178					35.6	200 ¹
Bermuda	39					4.7	120 ¹

Latin America (cont'd)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
British West Indies, in part ⁴⁴	798					119.7	150 ¹
Canal Zone	57					6.8	120 ¹
Virgin Islands (U.S.)	25					3.0	120 ¹
French Guiana	26 ³⁰					3.1	120 ¹
Falkland Islands	2					0.2	120 ¹
	<u>173,153</u>					<u>40,411.8</u>	

Notes

1. Estimated by subjective judgment of per capita relation to other countries, or on some other very general basis.
2. Controlled free rate
3. 1950. No apparent improvement over 1950.
4. Official rate, but appears to be relatively meaningless.
5. 1949 per capita (UN).
6. Principal import rate
7. 1949 per capita (UN) 112. Exchange rate devalued 1954 to 2.65 which would give per capita of 160.
8. 1951
9. 1946. Population 59.2
10. Barbados, Antigua, St. Kitts-Nevis, Anguilla, Dominica, St. Lucia, St. Vincent, Grenada.
11. 1949/50
12. Buying rate
13. 1949 per capita (UN) & approx. 30%. Economy subject to severe inflationary strains. Late 1954 currency devalued to 0.5 U.S. ₤ Would give per capita figure of 219.
14. 1952
15. Buying rate
16. 1952 per capita + 10%. 1949 per capita (UN) 132 (Chile 188)

Notes (cont'd)

17. Excludes income of domestic servants and professional incomes
18. 1949 per capita (UN) + 10%
19. Estimated for GNP at market prices by comparison with Cuba
20. 1949 per capita (UN) \$75.
21. Official rate.
22. 1949 per capita (UN) 40
23. 1950. Estimated as 85% of GNP
24. 1949 per capita (UN) 92
25. Estimated as 85% of GNP
26. 1949 per capita (UN) 77
27. 1951/52
28. 1949 per capita (UN) 40
29. 1949 per capita (UN) 83
30. 1950
31. 1949 per capita (UN) 121. Value of peso since mid 1954 is 8.0. Would give per capita income of 143.
32. 1950. Estimated as 80% of GNP at market prices
33. Principal selling rate
34. 1950 per capita + 20%. 1949 per capita (UN) 89.
35. Estimated as same percentage of GNP at market prices as in 1952.
36. 1949 per capita (UN) 183.
37. No single meaningful exchange rate. Economy subject to severe inflationary strains.
38. 1949 per capita (UN) 84 + approx. 30%.
39. 1949 per capita (UN) 100 + 40%
40. 1949 per capita (UN) 331 + approx. 30%.
41. Selling rate
42. 1952 per capita + 5%
43. Estimated with assistance of Twentieth Century Fund Study
44. Bahama Islands, Cayman Islands, Turks & Caicos Islands, Montserrat, Virgin Islands (UK), Trinidad and Tobago.
45. 1950 per capita + 25%

Oceania

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Australia	8829	3629 ² pounds	224.0	8129.0	921	8129.0	921
New Zealand	2047	708 ² pounds	280.0	1982.4	968	1982.4	968
Australian Oceania	398					15.9	40 ¹
French Oceania	84 ³					3.4	40 ¹
N.Z. Oceania	22					0.9	40 ¹
British Oceania	605					24.2	40 ¹
Hawaii	523					52.3	100 ¹
Samoa-Guam	52					2.1	40 ¹
New Guinea (Trust)	1155					46.2	40 ¹
Miscellaneous Islands (Trust)	151					6.0	40 ¹
Condominium (Anglo-French)	50					2.0	40 ¹
	13,916					10264.4	

1. Estimated by subjective judgment of per capita relation to other countries, or on some other very general basis.

2. Adjusted for calendar year.

3. 1951

Europe, excluding U.S.S.R. and Satellites

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Austria	6,954	63,200 schilling	3.846	2,430.7	350	2,016.7	290 ²
Belgium	8,778	314,400 francs	2.0	6,288.0	716	6,288.0	716
Denmark	4,427	22,632 kroner	14.48	3,277.1	740	3,277.1	740
Finland	4,142	605,300 markka	0.4348	2,631.8	635	1,863.9	450 ³
France	42,865	10,851,000 francs	0.2857	31,001.3	723	25,719.0	600 ³
W. Germany	51,227	103,745 deutsche marks	23.81	24,701.7	482	24,701.7	482
Greece	7,819	41,279 new drachmas	3.33	1,362.2	174	1,362.2	174
Iceland	150	2,200 Króna ⁴	6.140 ⁵	135.1	900	90.0	600 ³
Ireland	2,942	437 pounds	280.0	1,223.6	416	1,223.6	416
Italy	48,065	9,219,000 lira	0.1600 ⁶	14,750.4	307	14,750.4	307
Luxembourg	304	14,100 francs ⁴	2.0	282.0	940	212.8	700 ³
Netherlands	10,493	19,350 guilders	26.32	5,092.9	485	6,295.8	600 ⁷
Norway	3,359	17,192 Krone	14.00	2,406.9	717	2,406.9	717
Portugal	8,621	42,600 escudos	3.478	1,481.6	172	2,155.3	250 ⁸
Spain	28,528	268,700 pesetas	2.57 ⁹	6,905.6	242	6,905.6	242
Sweden	7,171	33,750 Krona	19.33	6,523.9	910	6,523.9	910
Switzerland	4,877	20,900 francs	23.22 ¹¹	4,853.0	995	4,853.0	995
United Kingdom	51,360	13,472 pounds ¹⁰	280.0	37,721.6	734	47,764.8	930 ⁷
Yugoslavia	16,991	1,023,000 dinars ¹²	0.333	3,410.0	200	3,410.0	200 ¹³

		<u>Europe</u> (Cont 'd.)					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Andorra	5					1.0	200 ¹
Saar	976					585.6	600 ¹
Lichtenstein	14					3.5	250 ¹
Monaco	22					5.5	250 ¹
Trieste	297					74.3	250 ¹
San Marino	13					3.3	250 ¹
	<u>310,400</u>					<u>162,493.9</u>	

- (1) Estimated by subjective judgment of per capita relation to other countries, or on some other very general basis.
- (2) 1949 per capita (UN) + 30%.
- (3) 1949 per capita (UN) + approx. 25%.
- (4) National income estimated as 85% of GNP.
- (5) Principal rate on exports and imports.
- (6) Free rate.
- (7) 1949 per capita (UN) + approx. 20%.
- (8) 1949 per capita (UN).
- (9) Principal import rate.
- (10) Depreciation estimated at 3% of GDP.
- (11) Official selling rate.
- (12) Net material product at freely formed market prices.
- (13) Omission of consumer services from net material product assumed to be balanced by overvaluation due to exchange rate. UN estimate for 1949 was \$146.

Asia: South and East, Excluding Communist Countries

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Afghanistan	10,150					507.5	50 ²
Burma	19,045	3,928 kyats	21.00	824.9	43	824.9	43
Ceylon	8,155	4,176 ³ rupees	21.00	877.0	108	877.0	108
Formosa	8,261	20,631 NT dollars	6.4 ⁴	1,320.4	160	1,320.4	160
Hong Kong	2,250	2,280 ⁵ H.K. dollars	16.67 ⁶	380.1	170 ⁵	382.5	170
India	372,600	100,000 rupees	21.00	22,260.0	60	22,260.0	60
Indonesia	79,900	81,204 ⁷ rupiahs	8.74 ⁸	7,079.2	90	7,586.3	95 ⁹
Japan	86,700	6,148,000 yen	0.2778	17,079.1	197	17,079.1	197
S. Korea	21,376			1,462.9 ¹⁰	70	1,462.9	70
Malaya and Singapore	6,829					2,014.6	295 ¹¹
Pakistan	79,000	18,068 ⁷ rupees	30.22 ¹²	5,460.2	70 ⁷	4,740.0	60 ¹³
Philippines	21,039	7,375 pesos	50.0 ¹⁴	3,687.5	175	1,893.5	90 ¹⁵
Thailand	19,556	26,022 ⁷ baht	5.68 ¹⁶	1,478.1	76 ⁷	1,478.1	76
Bhutan	300					12.0	40 ¹
Cambodia	3,860					154.4	40 ¹
Laos	1,260					50.4	40 ¹

Asia: South and East, Excluding Communist Countries (Cont'd)

(1)

Maldive Islands	87	3.5	40 ¹
Nepal	7,000	280.0	40 ¹
Vietnam	25,880	1,294.0	50 ¹
French India	323 ⁷	48.5	150 ¹
New Guinea	700	28.0	40 ¹
Macao	200	30.0	150 ¹
Portuguese India	641	96.2	150 ¹
Portuguese Timor	459	68.9	150 ¹
Brunei	54	8.1	150 ¹
North Borneo	355	14.2	40 ¹
Sarawak	592	59.2	100 ¹
Ryukyu Islands	962	38.5	40 ¹
	<u>776,934</u>	<u>64,612.7</u>	

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- 1 Estimated by subjective judgment of per capita relation to other countries, or on some other very general basis.
- 2 1949 (UN)
- 3 Depreciation estimated at 5% of GDP at market prices
- 4 Buying rate for most exports
- 5 1950
- 66 Free rate
- 7 1952
- 8 Selling rate
- 9 1952 per capita + 5 - 6%. Application of 1955 selling rate would give p.c. figure of approximately 70. In view of inflation, figure of 95 is probably too high
- 10 1953/54. National income estimated as 85% of GNP at market prices
- 11 1950 per capita + approximately 25%
- 12 Devalued August 1955 to 20.81
- 13 1949 per capita (UN) + 20%. At devalued rate, would be 48.
- 14 Official rate
- 15 1949 per capita (UN - revised to reflect different national income in local currency now shown by UN for 1949) + approximately 30%
- 16 Average of import rate and export rate in rubber and tin.

Middle East

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Cyprus	506	35.5 pounds ²	280.0	99.4	210 ³	106.3	210
Egypt	21,935	857. pounds	287.2	2,461.3	112	2,461.3	112 ⁵
Israel	1,650	1050. pounds	100.0 ⁴	1,050.0	636	742.5	450 ⁵
Lebanon	1,353	1155. pounds	31.0 ⁶	358.0	265	358.0	265 ⁷
Syria	3,535	1410. pounds	27.9	393.4	111	393.4	111
Turkey	2,2461	13,833. lira	35.71	4,957.6	221	4,957.6	221 ⁸
Bahrain	110					18.7	170 ⁹
Iran	20,253					1417.7	70 ⁹
Iraq	4,871					438.4	90 ⁸
Jordan	1,360					68.0	50 ¹
Kuwait	150					375.0	2,500 ⁸
Muscat & Oman	550					22.0	40 ¹
Trucial Oman	80					3.2	40 ¹
Yemen	3,000 ²					120.0	40 ¹⁰
Aden	800					80.0	100 ¹
Gaza Strip	300					12.0	40 ¹
Saudi Arabia	7,000 ¹¹					700.0	100 ⁸
Qatar	20					36.0	1,800 ⁸
	<u>89,934</u>					<u>1,2310.1</u>	

Notes

1. Estimated by subjective judgment of per capita relation to other countries, or on some other very general basis.
2. 1950
3. Calculated at 1950 population of approx. 470,000.
4. IMF implicit rate on exports. Effective rate 1954, 56.0, which would give per capita income of 356.
5. 1949 per capita (UN) + approx. 30%.
6. Official cross rate with U.S. dollars.
7. Although this figure may seem high, see United Nations, "Economic Developments in the Middle East, 1943-1954" page 150, where ~~230~~ is suggested as not unreasonable.
8. Estimated as indicated in the introductory text, on basis of very crude calculation of value in U.S. dollars of crude oil production.
9. 1949 per capita (UN) 85, less estimated effect of stoppage in oil production.
10. 1949 per capita (UN)
11. 1952.

Africa, excluding Egypt

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Belgian Congo	12,154	43,160 francs	2.0	863.2	71	863.2	71
French West Africa	17,500					875.0	50 ¹
Gambia	262	2.5-3.0 ² pounds	280.0	8.4	32	10.5	40 ¹
Gold Coast	4,062	142 ³ pounds	280.0	322.0	80	325.0 ³	80
Kenya	5,851	107 ⁴ pounds	280.0	299.6	52	304.3	52
Nigeria	30,000	663.2 ⁵ pounds	280.0	1,857.0	62	1,857.0	62
N. Rhodesia	2,020	88.7 pounds	280.0	248.4	123	248.4	123
Nyasaland	2,512	17.0 pounds	280.0	47.6	19	100.5	40 ¹
S. Rhodesia	2,260	130.1 pounds	280.0	364.3	161	364.3	161
Uganda	5,343	98.9 ⁶ pounds	280.0	276.9	53	283.2	53
Union of S. Africa	13,153	1,329.8 ⁷ pounds	280.0	3,724.0	283	3,724.0	283
Eritria	1,020					40.8	40 ¹
Ethiopia	10,079 ⁸					504.0	50 ⁹
Liberia	1,250					62.5	50 ⁹
Libya	1,500					75.0	50 ¹
French Colonial ¹⁰	31,262 ¹¹					1,875.7	630 ¹
Portuguese Colonial	10,846 ¹²					542.3	50 ¹
Spanish Colonial	1,463					73.2	50 ¹

Africa (cont'd.)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
British Colonial ¹³	4599					230.0	50 ¹
Trust Territories	18,494 ¹⁵					974.7	50 ¹
South West Africa	438					65.7	150 ¹
Anglo-Egyptian Sudan	8820					441.0	50 ¹
Tangier	184					9.2	50 ¹
	<u>186,072</u>					<u>13,849.5</u>	

Notes

- 17
1. Estimated by subjective judgment of per capita relation to other countries, or on some other very general basis.
 2. 1948; very rough estimate
 3. GDP at factor cost, 1950/51. Money economy only--excludes rental income of persons
 4. NDP 1952
 5. 1952/53 GDP at factor cost available. Ratio of GDP to NNI in 1950/51 used to calculate NNI for 1953.
 6. 1952 NDP at factor cost
 7. Averaged to calendar year
 8. 1950
 9. 1949 per capita (UN) 38
 10. Excluding French West Africa
 11. Estimates 1953 except Reunion (1950) and French Equatorial Africa (1952)
 12. Estimates 1953 except Sao Tome and Principe (1952)
 13. Basutoland, Bechuanaland, British Somaliland, Mauritius and dependencies, St. Helena, Seychelles, Sierra Leone, Swaziland, Zanzibar and Pemba
 14. Cameroons (Britain) and (French), Ruanda Urundi, Somaliland(QT), Tanganyika(Britain), Togoland(Britain) and (France)
 15. Estimates 1953 except Cameroon(French) and Togoland (French) (1952)

Communist Bloc

Country	Population 000's	Estimate of Nat'l Income \$ - Mill.	Nat'l Income per capita
USSR	213,000	94,000	440
China	582,000	28,000	50
Mongolian People's Republic	910		
Albania	1,250	34,000	370
Bulgaria	7,450		
Czechoslovakia	12,800 ³		
East Germany	18,318		
Hungary	9,600		
Poland	26,200 ⁴		
Romania	16,500		
N. Korea	8,624	400	50
	896,652	156,400	

Rough estimates on various bases

1 1951 UN estimate, 207,000

2 Official Chinese estimate

3 1950 UN estimate, 12,340

4 1954 UN estimate, 26,500

SUPPLEMENT

National Income and Related Magnitudes, Various Countries

The attached tables present calculations of certain ratios, for countries for which they are available, and present also the magnitudes from which the ratios are calculated. The ratios are: Depreciation/Net Domestic Income, Indirect Taxes (Net of Subsidies)/Net Domestic Income, Net Income Flow Abroad/Net Domestic Income, Net Income Flow Abroad/Net National Income. Countries are grouped by geographic areas. All figures* are in the local currency, and are for the last year for which a break down could be obtained. Depreciation estimates are on a current price basis for Austria, Chile (agricultural and construction areas only), France, Western Germany, Greece, Indonesia, Italy, Netherlands, Norway, Panama, Philippines, and Turkey, and wholly or primarily on a historical cost basis for other countries.

*Source: United Nations, Statistical Papers, Series H, No. 8, Table 6, "Relationships Among the Main Aggregates."

NATIONAL INCOME AND RELATED MAGNITUDES, VARIOUS COUNTRIES

North America

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Canada	24 688	-2 392	22,296	-2 901	19,395	-239	19,156	12.3	15.0	-1.2	-1.2
United States	363.3	-27.2 ¹	336.1	-31.6	304.5	1.5	305	8.9	10.4	+0.5	+0.5

¹Indirect taxes includes a statistical discrepancy and business transfer payments; subsidies stated net of current surplus of public enterprise.

Oceania

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
² Australia	4 507	-274	4,233	-457	3,776	-62	3,714	7.3	12.1	-1.6	-1.7
New Zealand	827.1 ¹	-49.0	778.1	-51.1	---	---	727.0	6.7 ²	7.0 ²	---	---

¹GNP at market price

²Ratio of NNI

Middle East

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Cyprus ¹	40.5	-1.7	38.8	-3.0	35.8	-0.3	35.5	4.7	8.4	-0.8	-0.8
Turkey	16 351.3	-914.9	15,436.4	-1,523.0	13,913.4	-30.4	13 883.0	6.6	10.9	-0.2	-0.2

¹1950

Latin America *

(1)	(2) GDP At Market Prices	(3) -Dep'n	(4) NDP	(5) -Indirect Taxes and Subsidies	(6) NDI	(7) Net Income Flow Abroad	(8) NNI	(9) 3/6	(10) 5/6	(11) 7/6	(12) 7/8
British Guiana ¹	150.6 ²	-8.2	—	—	142.4	-6.5	135.9	5.8	—	-4.6	-4.8
British West Indies ³	129.9	-10.0	119.9	-15.4	104.5	1.0	105.5	9.6	14.7	+1.0	+0.9
Chile ⁴	234,697	-17,022	217,675	-20,444	197,231	-6,753	190,479	8.6	10.4	-3.4	-3.5
Colombia ⁴	7,665	-352	7,313	-525	6,788	-62	8,726	5.2	7.7	-0.9	-0.9
Cuba	2,070.3	-113.4 ⁵	1,956.9	-221.3	1,735.6	-35.0	1,700.6	6.5	12.8	-2.0	-2.1
Ecuador	9,349	-460	8,889	-912	7,977	-286	7,691	5.8	11.4	-3.6	-3.7
Honduras ⁴	512.8	-263	486.5	-39.7	446.8	-26.5	420.3	5.9	7.9	-5.9	-6.3
Mexico ⁶	43,299	3.031	40,268	-2,191	38,077	-261	37,816	8.0	5.8	-0.7	-0.7
British Honduras ⁷	—	—	11,313	-833	10,480	327 ⁸	10,807	—	7.9	+3.1	+3.0
Panama ⁴	316.3	-9.8	306.5	-23.1	283.4	4.7	288.1	3.4	8.2	+1.7	+1.6
Paraguay	6,243.2 ⁹	-225.0	6,018.2	-306.6	—	—	5,711.6	3.9 ¹⁰	5.4 ¹⁰	—	—
Peru ⁴	20,866 ¹¹	-2,870	—	-1,288	—	—	16,238	17.7 ¹⁰	7.9 ¹⁰	—	—
Puerto Rico	1,172.0 ⁹	-57.5	—	-102.1	—	—	961.4	6.0 ¹⁰	10.6 ¹⁰	—	—
Brazil ⁴	359.2	-17.6	341.6	-42.6	299.0	-0.7	298.3	5.9	14.2	-0.2	-0.2

* For Footnotes 1 through 11, see next page.

- 1 1951
- 2 GDP at market prices
- 3 Barbados, Antigua, Dominica, St. Lucia, St. Vincent, Grenada, St. Christopher, Nevis,
and Anguilla. Data for 1949 except Antigua, St. Christopher, Nevis and Anguilla which
are 1950.
- 4 1952
- 5 U.N.: based on estimates of Puerto Rico
- 6 1950
- 7 1946
- 8 Includes remittances from abroad
- 9 GNP at market prices
- 10 Ratios of NNI
- 11 GNP at market prices, including statistical discrepancy

Europe

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Austria	77.5 ¹	-5.4	72.1	-8.9	-----	-----	63.2	8.5 ²	14.0 ²	-----	-----
Finland	805.0	-98.0	707.0	-99.3	607.7	-2.4	605.3	16.1	16.3	-0.4	-0.4
France	14,604 ¹	-1,491.	13,110.	-2,259.	-----	-----	10,851.	13.8 ²	20.8 ²	-----	-----
W. Germany	134,929.	-10,189.	121,740.	-20,381.	104,359.	-614.	103,745.	9.8	19.5	-0.6	-0.6
Greece	47,726.	-1,733.	45,993.	-5,243.	40,750.	529.	41,279.	4.3	13.1	+1.3	+1.3
Ireland	484.0	-14.0	470.0	-63.0	407.0	30.0 ³	437.0	3.4	15.5	+7.8	+6.9
Italy	11,587.	-958.	10,629.	-1,439.	9,190.	29.	9,219.	10.4.	15.7	+0.3	+0.3
Netherlands	23,670.	-2,150.	21,520.	-2,610.	18,910.	110.	19,350.	11.4	13.8	+2.3	+2.3
Norway	23,136.	-4,291.	18,845.	-1,594.	17,251.	-59.	17,192	24.9	9.2	-0.3	-0.3
Portugal	47.9	-2.2 ⁴	45.7	-3.2	42.5	0.1	42.6	5.2	7.5	+0.2	+0.2
Sweden	39,912.	-----	-----	-3,620.	36,892 ⁵	65.	36,957 ⁶	-----	10.3-11.5 ⁷	+0.2 ⁷	+0.2 ⁸
Switzerland ⁹	-----	-----	21,170.	-1,000.	20,170.	30.	20,200.	-----	5.0	+0.1	+0.1
United Kingdom	16,509.	-----	-----	-2,003.	14,506 ⁵	197.	14,703 ⁶	-----	14.5-16.2 ⁷	+1.4-1.6 ⁷	+1.4-1.6 ⁸

(1) GNP at market prices.

(2) Ratio of NNI

(3) Includes net pensions from the rest of the world and migrants' net remittances.

(4) Refers to depreciation allowances of enterprises only.

(5) GDP at factor cost.

(6) GNP at market prices.

(7) Ratio of NDI, depreciation assumed to be 5-15% of GDP at factor cost.

(8) Ratio of NNI, same assumption.

(9) 1952.

Africa

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Belgian Congo	55,680	- 5,000.	50680	- 5,110.	45,570.	- 2,410.	43,160.	11.0	11.2	- 5.3	- 5.6	
Nigeria ¹	611.8	- 10.0	601.8	- 15.1	586.7	- 3.1	583.6	1.7	2.6	- 0.5	- 0.5	
N. Rhodesia	117.2	- 4.7	112.5	+ 2	112.7	- 24.0	88.7	4.2	-----	-21.3	-27.1	
S. Rhodesia ²	-----	-----	127.4	- 5.3	122.1	- 4.1	118.0	-----	4.3	- 3.4	- 3.5	
(1) 1950/51	(2) 1952											

Asia: South and East

Burma	4,520.	- 255	4,265	- 339.	3,926	2	3,928.	6.5	8.6	+ 0.1	+ 0.1
Ceylon	4,629.	-----	-----	- 185.	4,444. ¹	- 36	4,408. ²	-----	4.5 ³	- 0.9 ⁴	- 0.9 ⁵
Hong Kong ⁶	2,511.0	- 24.8	2,486.2	- 151.6	2,334.6	- 55.0	2,279.6	1.1	6.5	- 2.4	- 2.4
India ⁸	-----	-----	103.9	- 5.2	98.7	- 0.1	98.6	-----	5.3	- 0.1	- 0.1
Indonesia ⁸	93,422.0	-4,296.8	8,9125.2	-7,486.5	81,638.7	-435.0	81,204.	5.3	9.2	- 0.5	- 0.5
Japan	7,175.3	- 484.0	6,691.3	- 640.1	5,984.0 ⁹	- 19.1	5,964.9	8.1	10.7	- 0.3	- 0.3
Philippines	8,425	- 432.	7,993.	- 549	7,444	- 69	7,375	5.8	7.4	- 0.9	- 0.9
Thailand ¹⁰	25,595.4	-12,79.8 ¹¹	24,315.6	- 938.5	23,377.1	-----	-----	5.5	4.0	-----	-----

(1) GDP at factor cost

(2) GNP at factor cost

(3) Ratio of NDI, with depreciation assumed to be 5-10% of GDP at factor cost, giving ratio 4.4 - 4.6.

(4) Same, giving ratio 0.85 - 0.9.

(5) Ratio of NNI, same assumption, giving ratio 0.86 - 0.91

(6) 1949

(7) Includes personal remittances and official grants

(8) 1952

(9) Does not reconcile because of statistical discrepancy

(10) 1950

(11) Estimated by UN at 5% of GDP at market prices.

APPENDIX

	<u>South Central Asia</u>	<u>Rest of Asia</u>	<u>Middle East</u>	<u>Latin America</u>	<u>Africa</u>	<u>Total</u>
Population (millions)	459	231	90	173	173	1126
% Population Increase	1.3	1.6	1.8	2.25	1.5	
Income \$ - Billion	27.9	19.7	12.3	40.4	10.1	110.4
Gross Capital Formation - \$ Bill.	2.8	1.6	1.6	7.1	1.2	14.3
Net Capital Formation - \$ Bill.	1.3	1.0	0.9	4.3	0.7	8.2
Proposed Additional Inflow	1.0	0.6	0.5	1.0	0.4	3.5
% Income Increase	2.75	2.7	3.8	4.37	3.6	
% Per Capita Income Increase	1.4	1.1	2.0	2.12	2.1	

Notes:

1. Regional grouping --

South Central Asia -- India, Pakistan and Ceylon

Rest of Asia -- excluding Japan

Middle East, including Egypt and Turkey

Latin America -- South America and Central America

Africa -- excluding Egypt and Union of South Africa.

2. Rates of population increase have been estimated with the assistance of "Framework for Future Population Estimates, 1950-1980, by World Regions"; prepared by John D. Durand for 1954 World Population Conference at Rome (mimeo.)

3. National Income estimates are taken from GENIS "Estimate of World Income, 1953."

4. Data on gross capital formation and depreciation provisions in local currency are largely drawn from United Nations, Statistical Papers, Series H No. 8, and have been converted into U. S. dollars at the effective conversion ratios used in "Estimate of World Income, 1953." For countries for which no data was available, estimates of gross capital formation and net capital formation have been made on some very general basis.

5. The figure for proposed additional inflow is the upper limit of the estimates on page 66 of the report. The following is a comparison of the limits of the estimates in the report and the limits as calculated from the estimates of net capital formation given herein. (The latter

are calculated as 30 to 50% of present net capital formation for all regions except Latin America and 20-30% for Latin America.)

	<u>Estimates in</u> <u>Report \$ - Bill.</u>	<u>Calculated</u> <u>Estimates \$ - Bill.</u>
South Central Asia	0.8 - 1.0	0.5 - 0.85
Rest of Asia	0.4 - 0.6	0.3 - 0.5
Middle East	0.3 - 0.5	0.3 - 0.55
Latin America	0.8 - 1.0	0.9 - 1.3
Africa	0.2 - 0.4	0.2 - 0.35
	<hr/> 2.5 - 3.5	<hr/> 2.2 - 3.55

6. Rates of increase in income and per capita income are calculated on the basis of net investment equivalent to current net capital formation plus the proposed capital inflow. A capital-output of 3:1 is used.

APPENDIX

Capital Sources

	<u>1953</u>	<u>Average</u>
U. S. direct investment abroad:		
Net capital outflow including undistributed earnings of subsidiaries	570	533
Investment income	(1007)	(1018)
U. S. government foreign economic grants	623	
Export - Import Bank: Disbursements	433 ¹	436 ²
Repayments	-65	
I.B.R.D. Disbursements ³	112	114
European foreign private investment and public investment in overseas territories	1275	
	<hr/>	
Total (rounded)	\$3.0 billion	

¹ Includes \$300 mill. balance of payments credit to Brazil.

² A breakdown of loans from July 1, 1950 to Dec. 31, 1954 shows approximately one-third were project credits, i.e., loans which made a direct contribution to economic development.

³ Repayments are not significant.

Capital Sources and Notes

I. U.S. Direct Investment. 1953 -- U. S. \$ mill.

	<u>Net Capital Outflow</u>	<u>Less Income</u>	<u>Net</u>
Latin America	288	583	-295
South Central Asia (India)	6	9	-3
Rest of Asia (Indonesia & Philippines)	24	56	-32
Middle East (Israel)	14	--	14
Africa	57	25	32
Western European dependencies (excepting Western Hemisphere & Africa)	102	101	1
Other countries	<u>79</u>	<u>233</u>	<u>-154</u>
	<u>570</u>	<u>1007</u>	<u>-437</u>
World Totals	<u>1497</u>	<u>1398</u>	<u>99</u>

U.S. Direct Investment 5 yr. Average (1950 - 54 incl.) - U.S. \$ mill.

	<u>Net Capital Outflow</u>	<u>Less Income</u>	<u>Net</u>
Latin America	342	588	-246
South Central Asia (India)	13	11	2
Rest of Asia (Indonesia & Philippines)	18	54	-36
Middle East (Israel)	13	1	12
Africa	53	34	19
Western European dependencies (excepting Western Hemisphere & Africa)	19	93	-74
Other countries	<u>75</u>	<u>237</u>	<u>-162</u>
	<u>533</u>	<u>1018</u>	<u>-485</u>
World Totals	<u>1410</u>	<u>1454</u>	<u>-44</u>

Notes. 1. The classification is as contained in the source:

Survey of Current Business, August, 1955. It would appear that oil-producing countries of the Middle East are included under "Other countries" and "Western European dependencies."

U.N. "Economic Development in the Middle East, 1945-54" shows U.S. Direct investment 1944-53 as \$824 mill., of which 90% is petroleum and most of the balance manufactures in Israel.

2. Net Capital Outflow includes the undistributed earnings of subsidiaries. Income is the sum of dividends, interest and branch profits. The following is a breakdown of undistributed earnings of subsidiaries for 1953:

Latin America	166
South Central Asia (India)	3
Rest of Asia	5
Middle East (Israel)	1
Africa	46
Western European dependencies (excepting Western Hemisphere and Africa)	22
Other countries	45

288

II. U.S. Foreign Economic Grants 1953

U.S. Government Foreign Grants, Economic and Relief: Net Utilized

Latin America	23
South Central Asia (India and Pakistan)	117
Rest of Asia	353
Middle East	108
Africa	5
Other Asia*	8
Unspecified Asia*	9
	<hr/>
	623
Other: Western Europe	1160
Other Europe	8
International Organizations	36
Unspecified	14
	<hr/>
	1841

*Covers South Central Asia, Rest of Asia, Middle East (excluding Egypt and Turkey) and Japan.

The figures are those listed as "Economic and Relief" in Table B-3 of "Report of Activities of the National Advisory Council on International Monetary and Financial Problems" October 1, 1953 to June 30, 1954, and July to December 31, 1954.

A breakdown of cumulative expenditure April 3, 1948 to
to June 30, 1955, for the relevant countries is as follows:

	<u>Direct Forces Support</u>	<u>Defense Support</u>	<u>Development Assistance</u>	<u>Technical Cooperation</u>	<u>Other</u>	<u>Total</u>
Latin America	--	--	8.9	65.7	65.7	74.6
South Central Asia	--	32.6	37.2	102.6	104.6	177.0
Rest of Asia	664.2	1046.7	3.4	8.4	0.0	1722.7
Middle East	15.8	315.5	336.2	93.0	0.0	760.5
Africa			7.9	18.6	0.0	26.5
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	680.0	1394.8	393.6	2883	4.6	2761.3
World Totals*	821.2	16362.0	394.3	294.9	186.2	18058.6

*Includes the following items which are applicable, at best in part,
to the underdeveloped countries but cannot be fitted with our classifications.

Far East Program -- Regional	1.5
Undistributed	8.8
Near East, Africa and South Asia Program -- Regional	4.0
Undistributed	3.7
Non-Regional	177.3

Source: ICA Operations Report November 16, 1955. Although classification
of aid have been subject to some change over the period, it is believed
that most of the above falls in the category of "Economic and Relief."

III U.S. Government Foreign Credits Utilized, 1953 -- U.S. \$ mill

	<u>Export-Import Bank</u>	<u>Mutual Security</u>	<u>Lend-lease & other</u>	<u>Total</u>
Latin America	398*	--	2	400
South Central Asia	---	8	--	8
Rest of Asia	22	1	--	23
Middle East (Israel & Turkey)	13	--	--	13
Africa	--	4	3	7
	<u>433</u>	<u>13</u>	<u>5</u>	<u>451</u>
World Totals	647	54	8	709

These figures represent utilization of U.S. Government foreign credits as shown in Table 8-9 of "Report of Activities of the National Advisory Council..."

* Includes \$300 mill. Balance-of-payments credit.

Export-Import Bank: Repayments 1953 U.S.\$

Latin America	48
South Central Asia	--
Middle East	13
Africa	<u>4</u>
	<u>65</u>
World Total	310

Export-Import Bank -- Net Credits Authorized

5 year average (July 1, 1950 - June 30, 1955)

Latin America	209.7
South Central Asia	—
Rest of Asia	9.6
Middle East	19.9
Africa	<u>7.7</u>
	246.9
World Total	435.7

Export-Import Bank: Classification of Net Credits Authorized July 1, 1950
to December 31, 1954.*

	<u>Project Credits</u>	<u>Commodity Purchases</u>	<u>Strategic Materials</u>	<u>Other</u>	<u>Total</u>
Latin America	409.4	25.9	119.8	326.0	881.1
South Central Asia	—	—	—	—	
Rest of Asia	43.5			1.0	44.5
Middle East	92.8				92.8
Africa	<u>23.4</u>				<u>23.4</u>
	569.1	<u>25.9</u>	<u>119.8</u>	<u>327.0</u>	<u>1041.8</u>
World Total	590.2	351.5	275.3	623.4	1840.4

*Comparable breakdown for first six months of 1955 could not be located.

IV International Bank for Reconstruction and Development Disbursements:

	<u>To Underdeveloped Areas</u>	<u>Total</u>
1951	73.9	128.9
1952	117.8	225.7
1953	112.1	239.8
1954	125.7	298.1
1955	142.3	284.5
Average	114.3	235.4

IBRD: Disbursements by Regions:

	<u>1953</u>	<u>5 year Average</u>
Latin America	49.9	63.7
South Central Asia	8.4	13.0
Rest of Asia	8.2	4.8
Middle East	10.7	9.7
Africa	<u>34.9</u>	<u>23.1</u>
	<u>112.1</u>	<u>114.3</u>

Source: International Monetary Fund, International Financial Statistics

Rough Estimates of Other Sources for Average Year

		<u>Mill. U. S. \$</u>	
<u>Private</u>	U. K.	200	
	France	200	
	Belgium	<u>100</u>	500
<u>Public</u>	U. K.	175 ¹	
	France	<u>600</u>	<u>775</u>
			<u>\$1,275</u>

¹Based on total expenditures under Colonial Welfare and Development but excluding sterling balances.

Other Sources

The total outflow of private long-term capital from other than the United States, for 1946-1952, has been estimated by the U. N. as \$2.6 bill. U. S. or approximately \$400 mill. per annum. This can be broken down approximately as follows:

United Kingdom	1.2
France	1.0
Switzerland	<u>0.4</u>
	<u>2.6</u>

It is suggested that Belgium and the Netherlands are also net exporters on private long-term capital account.

The U. K. can be further broken down in approximate U. S. mill. \$ amounts as:

Government and municipal loans	- 400
Share and loan capital of registered companies	- 875
Direct investment	<u>2500</u>
	<u>1225</u>

A breakdown by countries or regions is available only for government and municipal loans and share and loan capital. The portion applicable to underdeveloped areas can largely be isolated:

Over the period 1946-1952, the interest and dividends paid on account of U. K. investments in companies operating abroad amounted to about \$2,200 million.

Latin America	1,125
South Central Asia	30
Rest of Asia	15
Africa	<u>100</u>
	<u>1070</u>

The figure for direct investment is a rough U. N. estimate, and no breakdown is available. It is believed that a considerable portion is accounted for by manufacturing in the United States, Australia, and the Union of South Africa, and that overseas petroleum investment presumably in the Middle East exceeded \$600 million U. S. in this period. Data available for 1950-1954 suggests direct investment during this period of approximately \$100 mill. U. S. in the Federation of Rhodesia and Nyasaland.

Little information is available to support the estimate for France. The balance of payments for the metropolitan franc area records a net inflow of capital of \$330 mill. U. S. for the period 1946 - 1951, largely representing liquidation of French long-term investments abroad. A regional breakdown of the balance of payments for 1951 shows most of the net inflow for that year as pertaining to the IMF classifications "United States and Canada" and "Continental OEEC." This suggests a gross outflow of approximately \$1.3 bill. U. S. for the period, mostly applicable to underdeveloped areas. The U. N. shows French private

investment in her African colonies of approximately \$275 mill. U. S. in 1953, and this suggests that a large portion of the gross outflow over the whole period is applicable to French Africa.

For Switzerland, of the \$0.4 bill. U. S. over the whole period, approximately \$30 mill. U. S. is directly applicable to underdeveloped areas, and all went to the Belgian Congo. No statistics are available on direct investment, but they are known to have been active.

For Belgium, the principal outflow has been directed toward the Belgian Congo. New private investments in the Belgian Congo during the period 1945-1949 have been estimated at \$300 mill. and during the four years 1948-1951 at about \$400 mill., mostly raised in Belgium or obtained through reinvestment of profits by Belgian companies in the Congo.

Public Investment

Expenditures by the U. K. government under the Colonial Welfare and Development Act were £s. 527 mill. for the period 1945-1955, and approximately £85 mill. is estimated to be applicable to development and welfare. The portion flowing to Africa has been fairly constant at £6 mill. annually.

French public investment in 1953 is estimated as \$430 mill. to French North Africa and \$175 mill. to French territories south of the Sahara.