Source Papers in Economic History

SELECT COMPARATIVE ECONOMIC STATISTICS 1900-1940: AUSTRALIA AND BRITAIN, CANADA, JAPAN, NEW ZEALAND AND U.S.A. SOURCE PAPER NO. 4

N.G. BUTLIN

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December 1984

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Introduction

This Source Paper is designed to provide preliminary background statistics on several countries, USA, Britain, Japan, Canada, New Zealand and Australia, over the years, approximately 1900-40. In the case of Australia the dates extend to 1960 because of a particular frame of reference, to provide international comparisons for Australia before 1940 and intertemporal comparisons particularly between the interwar years and post 1970 in Australia.

In presenting the statistics, no attempt is made to penetrate very deeply into any of the economies. Nor is it pretended that most of the data are other than those readily available. It is fortunate that, for all countries other than Australia and New Zealand, there are now extremely valuable volumes of long-term historical statistics. These have been exploited to bring together, in a hopefully convenient manner, a series of "thumb-nail sketches" of each economy. In all cases, attempts have been made so far as practicable, to develop a standard description. This of course does not necessarily mean that the definitions underlying nominally comparable measures are standard. As will be seen with reference to the statistics there are gaps and omissions in some countries relative to others. In principle, efforts have been made to provide measures of

(a) Gross national expenditure and its components in current and constant prices

(b) Gross national income and its components in current and constant prices

(c) Gross domestic product, and its components in current and constant prices

(d) Gross domestic capital formation and its components in current and constant prices

(e) Price deflators and other price series, including movements in the terms of trade

(f) International transactions and the balance of payments
(g) Simplified indicators of public budgets and activity
(h) Indicators, in particular, of the behaviour of manufacturing
(i) The workforce, employment and unemployment
(j) Money and real wage movements
(k) The money supply

Had we but world enough and time, the data array could be greatly improved. This paper has been produced at high speed to allow participants in a proposed conference on the recovery from the depression in Australia in the nineteen-thirties to have a ready if superficial reference to the economies concerned for purposes of international comparisons. Apart from some of the obvious inconsistencies in coverage, one point warrants particular comment. The constant prices series in all case have been left as presented in the original sources. This means that there is a wide variety in the base years presented. This may irritate users. They can, however, acquire tapes of the data from the Department of Economic History, R.S.S.S., ANU, PO Box 4, Canberra 2600. Armed with this they may then commit such sins against reason and logic required in the deflation process as they may choose.

A great deal of help has been sought and generously given in order to produce this assembly quickly. Professors G. Hawke (New Zealand) and M.A.C. Urquhart (Canada) and Drs C. Forster and A. Martina (Japan) and Dr M. Thomas (U.K.) have been directly helpful. The last three can be absolved from the responsibility for my errors and misinterpretations though their help is gratefully acknowledged. Professors Hawke and Urquhart cannot escape so lightly in terms of either responsibility or my gratitude. Professor Hawke generously provided the dossier of statistics that I sought, including in some cases his own unpublished estimates of certain series. Professor Urquhart generously provided his own recent versions of Canadian social accounts. I have also to thank Dr M.W. Butlin for access to estimates in his Long-term
Database supplemented by the ANU Clio Database and to the Reserve Bank of Australia for all the statistics from 1949/50. In drawing on Clio material I have used several series compiled by Drs G. Withers, A. Barnard and A. Lougheed.

One comment is warranted from this review of statistical material. It is extraordinary that the United States is by far the most difficult economy for which to present an appropriate array of statistics over this period. The intervention of the US Department of Commerce in developing social accounts from 1929 creates an obstacle rather than a support to this sort of exercise. It is mildly surprising that the country whose citizen, Professor Simon Kuznets, has been awarded a Nobel Prize particularly for his work on long-term social accounts and their analysis should have left the record in such disarray.

At best, these statistics as presented here are only a beginning. It is assumed that persons using them will extend much more deeply into the economy or economies with which they are concerned. In this context, it might be noted that there is one major omission that was considered and on reflection left as such. This is the matter of short-term (monthly or quarterly) time series in particular for Australia. Two problems led to the decision to leave these out. First their inclusion would have meant a massive addition to this paper. Secondly, Australian short-term statistics over this period are very limited in coverage though they are relatively prolific for prices and wages and for banking. A limited dossier has been assembled in crude form but not included here.

The sources used are indicated in the country sections.

N.G. Butlin
| U1   | Gross National Product, Commerce Concept, (Millions of Current dollars) - Kendrick |
| U2   | Gross National Product, Commerce Concept, (Millions of 1929 Dollars)            |
| U3   | Implicit Deflators 1958=100                                                    |
| U4   | Gross National Product, by Type of Expenditure, in Current Price and in Constant (1958) Price (in Billions of Dollars) |
| U4a  | Gross National Product, by Type of Expenditure, in Current Price and in Constant (1958) Prices (in Billions of Dollars) |
| U5   | Gross Domestic Product Originating in Private Farm and NonFarm Sectors and government, 1929 Prices (in Billions of Dollars) |
| U6   | National Income, by Industrial Origin, in Current Prices (in Billions of Dollars) |
| U7   | Gross national Product, in Current and 1958 Prices                             |
| U8   | Value of new Private and Public Construction (in Millions of Dollars)           |
| U9   | Value of New Private and Public Construction 1957-59 Dollars (in Millions of Dollars) |
| U10  | Outlays of the Federal Government (in Millions of Dollars)                      |
| U11  | Federal Government Receipts-Administrative Budget (in Millions of Dollars)      |
| U12  | Internal Revenue Collections (in Millions of Dollars)                          |
| U13  | Summary of Federal Government Finances-Administrative Budget (in Millions of Dollars) |
| U14  | State and Local Government Revenue, (in Millions of Dollars)                    |
| U15  | State and Local Government Expenditure, (in Millions of Dollars)                |
| U16  | Public Debt of the Federal Government (in Millions of Dollars)                  |
| U17  | Balance of International Payments (in Millions of Dollars)                      |
| U17a | Balance of International Payments (in Millions of Dollars), Cont'd              |
| U18  | Indexes of Quantity and Unit Value of Exports                                  |
| U19  | Indexes of Quantity and Unit Value of Imports                                  |
| U20  | Money Supply (in Billions of Dollars)                                          |
| U21  | Interest Rates                                                                |
| U22  | Labor Force and its Components (in Thousands of Persons 14 Years Old and Over. Annual Averages) |
| U23  | Consumer Price Index Bls 1967=100                                              |
| U24  | Average Annual Earnings per Full-time Employee, by Industry (in Current Dollars) |
| U25  | Average Annual Earnings of Employees                                           |

Source: Historical Statistics of the United States
Bicentennial Edition. Department of Commerce
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Source: Feinstein, C H National Income, Expenditure and Output of the United Kingdom

Howson, S. British Monetary Management

Mitchell B. & Deane P. Abstract of British Historical Statistics
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J2  G.N.E. constant prices
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J5  Gross Product by industry, current prices
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Sources:  Ohkawa et. al. (ed) Estimates of Long-Term Economic Statistics of Japan since 1868 (Tokyo)
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C25 General Statistics For All Manufacturing Industries 1900-40

Source: Urquhart M.C. & Buckley K. Historical Statistics of Canada 1st Ed. C.U.P.

Leacy F.H. Ibid. 2nd Ed. Stat. Can

Urquhart M.C. unpublished estimates
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Source: Supplied by Professor G. Hawke
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GDP by Industrial Subdivisions, constant prices
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Gross Private Capital Formation, constant prices
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Commonwealth Consolidated Fund Expenditure
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Source: A.N.U. clio Database
Butlin M.W. Preliminary Annual Database (R.B-A)
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