A Long Run Perspective on Saving

by

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(published in *Scandinavian Journal of Economics, June 1992*)

Graphs and Statistical Appendix
Sources for Savings and Investment Estimates at Current Prices


India: 1870-99 gross capital formation (including inventories) at current prices for territory of
Indian Union from Roy (1987) pp.42-3. 1870-1900 GDP for undivided India at 1946-7 prices from Heston (1983) pp.396-7 (with interpolation for 1870-1, 1873-81 and 1883) adjusted to a current price basis with national income deflator of Mukherjee (1969) p.94. Territorial adjustment to GDP for this period was made by linking it to estimate for 1900 described below. 1900-01 to 1949-50 (fiscal years) for territory of Indian Union (i.e. post 1947 India), gross fixed capital formation, investment in inventories and investment abroad at current prices from Roy (1979) pp.156-8. GDP at current market prices for 1900-1 to 1946-7 for territory of Indian Union derived as follows: GDP at 1938 factor cost for undivided India from Maddison (1985) p.209 adjusted to a market price basis by a coefficient of 1.048 (a ratio derived from national accounts for 1950-55) adjusted to a current price basis from the implicit national income deflator derivable from Sivasubramonian (1965) pp.337-8 and territorial adjustment (ratio of population in Indian Union - Roy (1979) pp.118-9 to population of undivided India - Maddison (1971) p.165). 1950-51 to 1979-80 GDP, gross domestic capital formation and gross savings at current market prices from CSO (1989) pp.2-4, and 1980-1 to 1988-9 magnitudes from CSO (1990). 1948-50 GDP movement derived by linking national income at market prices from CSO (1964), p.8 to 1950 GDP at market prices from CSO (1989), GDP movement from 1947 to 1948 assumed parallel to national income movement shown in Mukherjee (1969) p.130. For investment abroad, Roy (1979) used balance of payments studies by Pandit (1937) and Banerji (1963). It appears that both of these referred to the territory of undivided India, but Roy made no adjustment for this. For 1927, 1931, 1935 and 1936 she has misquoted Banerji and I have corrected for this. I have not checked her figures with those of Pandit. Her inventory estimate (see Roy pp.84-6) is inferred from year to year changes in Mukerji’s (1962) estimates of national income. As I have used my own estimates of GDP, there is an element of inconsistency in my ratio of inventories to GDP. My GDP shows slower growth but a higher level than Mukerji’s.


Korea: 1911-38 GDP at current market prices, gross domestic fixed capital formation, and investment abroad (exports of goods and services and factor income received from abroad minus imports of goods and services and factor income paid abroad) from Mizoguchi and Umemura (1988) p.236. The increase in stocks is partly included in their fixed capital formation but some inventories were counted as consumption. 1953-69 GDP, non-residential investment, investment in dwellings, inventories and investment abroad (exports of goods and services minus imports of goods and services and statistical discrepancy) from Bank of Korea (1975) pp.140-1, and 186-7. 1970-88 from Bank of Korea (1990) pp.126-9 and Tables 7 and 8.

Taiwan: 1903-38 from Mizoguchi and Umemura (1988) p.232, data availability as for Korea in this period. 1951-76 from Executive Yuan (1987) and (1989) for 1977-89. Table I for GDP, total domestic fixed capital formation and inventories. Investment abroad ("excess savings") from Table 8. Share of residential investment in gross fixed capital formation from Table 9.


Statistical References


W. Kirner, Zeitreihen f"ur das Anlagevermogen der Wirtschaftsbereiche in der Bundesrepublik Deutschland, Duncker und Humblot, Berlin, 1968.


