STATISTICAL COMMISSION
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PROGRESS REPORT ON THE PROGRAMME OF WORK ON STATISTICS
OF NATIONAL INCOME AND SOCIAL ACCOUNTING INCLUDING
CAPITAL FORMATION AND OTHER RELATED SUBJECTS

(Memorandum prepared by the Secretariat)

1. At its fourth session, the Statistical Commission, taking note of the
programme of work of the Statistical Office in the field of national income
statistics and related subjects, considered that research should be continued on
statistics of consumers' expenditure, the distribution of the national income
among factors of production, measurement of national income in constant prices,
social accounts and distribution of incomes by size. This research should cover
the problems involved in the collection of the necessary figures and of devising
a logical framework within which the various estimates could be related. The
Statistical Commission also urged that the Secretariat should publish regularly,
and with minimum delay, the latest figures available of national income statistics
for as many countries as possible. The Statistical Commission felt that there
was an urgent need to bring up to date the work of the League of Nations Committee
of Statistical Experts on capital formation to take advantage of recent
experience in compiling statistics of capital formation. (E/1212, paragraphs
76-77)

2. The Statistical Commission also took note of the views expressed by the
Secretariat on the methods to be used in deflating national income to obtain
estimates of changes over time of income expressed in constant prices. The
Commission recommended that the Statistical Office:

(a) continue its studies of the problems involved in obtaining series of
national income estimates in terms of constant prices;

(b) develop
(b) develop recommendations for the adoption of uniform procedures for expressing estimates of national income in constant prices, giving particular attention to the deflation of the components of the national expenditure;
(c) incorporate such recommendations into the proposed manual of national income statistics, which will be circulated for comments among Governments and experts. (E/1312, paragraph 94)

Publication of national income statistics
3. The work on the second volume of National Income Statistics of Various Countries has been completed. This volume, which covers the period 1938-1948, includes detailed national income statistics for 32 countries and refers to national income studies which were published after completion of the first issue. Material published in the earlier volume has not been included again. For information regarding countries for which no new data became available, reference is made to the first issue of National Income Statistics of Various Countries, 1938-1947. The introductory chapters of the second volume summarize certain conceptual problems arising in defining national income with particular emphasis on recent developments. New sections have been included containing proposals for the adoption or standard classifications of national income by industrial origin, by groups of final expenditure, and by distributive shares as worked out by the Statistical Office. A new chapter has been added on the various sub-classifications of national income prepared in a way to facilitate international comparisons. The investigation into the international comparability of available national income estimates has been brought up to date. The Statistical Office has also continued and refined its attempts to adjust the estimates in accordance with the proposed standard definition. The chapter presenting a survey of available national income statistics now includes the social accounts for all countries that have adopted this technique. The synoptic tables in the appendix have been extended to include series of national income figures from the second part of the 19th century and the beginning of the 20th century for all countries for which series over longer periods are available. It is expected that the expansion of the contents of the book will increase its usefulness for various purposes of economic analysis, both in relation to studies on problems of economic stability and investigations dealing with long-run problems of economic...
of economic development. The tables dealing with estimates of national income in constant prices and real per capita income have also been expanded. The volume includes all data received by February 1950. In compiling the volume, comments received on the first issue from governments and experts have been taken into account.

4. The Statistical Office has in the past year started the regular publication in the Monthly Bulletin of Statistics of statistics of consumers' expenditure and of capital formation and it expects to be able to expand these tables in the future. Plans have been made to publish estimates of real per capita income. In the last year interest in the regular compilation and publication of monthly and quarterly estimates of national income and their main components has increased. Such figures are very important for the analysis of current economic trends and the possibility of including a special table on these estimates in the Monthly Bulletin of Statistics is being reviewed. Tables in the Statistical Yearbook dealing with national income will be expanded to include such subjects as estimates of real per capita income in accordance with suggestions received from governments. The Statistical Office also supplies the International Monetary Fund and the International Labour Office with statistics of national income, total labor income, etc., for publication in International Financial Statistics and the Yearbook of Labour Statistics. In consultation with these agencies the tables are continuously being revised and expanded.

Availability of national income statistics

5. In the last few years the number of countries for which official estimates of national income are published has been increasing rapidly. For 25 countries estimates of national income are published annually within 12 months after the end of the calendar or fiscal year to which they refer. Another 20 countries also publish national income figures although the information is sometimes more than a year old and sometimes the estimates do not present a continuous series. There are another 13 countries including 6 non-self-governing territories for which estimates of national income are available for a single year sometimes combined with estimates for an earlier period, for example, for a prewar period. Owing mainly to limitations of the basic economic and financial statistics used in preparing the estimates, the sub-classifications of national income published are not the same for all countries. For 33 countries including 5 non-self-governing territories the
territories the classification of national income by industrial origin is available. Twenty-five countries including 4 non-self-governing territories publish estimates of national income by distributive shares, and the breakdown of national income by types of final expenditure is available for 26 countries including 4 non-self-governing territories. Most countries have adopted national income at factor cost and gross national product as expenditure at market prices as the basic concepts, but other concepts such as net national product at market prices and net geographical product at factor cost are also often used. The problems of adjustment for international comparability and the work carried out by the Statistical Office in this connexion are discussed in the following paragraph. The social accounting technique is now used in 12 countries but the systems of accounts presented and the classifications of the transactions still differ widely. The methodological aspects of these problems and the work that the Statistical Office proposes to do in this respect are elaborated below.

Adjustments for international comparability

6. As a basis for its work, the Statistical Office has always used the report, "Measurement of National Income and the Construction of Social Accounts," by the Sub-Committee on National Income Statistics of the League of Nations Committee of Statistical Experts. The national income statistics published by the various countries have been analyzed in detail. Experience shows that the area of agreement in the concepts used in various countries is continuously becoming larger. Nevertheless, there remain a number of items which are still treated differently in various countries and which explain most of the conceptual differences among national income totals. The Statistical Office, in an attempt to adjust available national income statistics for international comparability, has classified the main items that are treated differently in a number of categories and has proceeded to apply adjustments wherever this seems necessary and possible on the basis of available statistical information. In making these adjustments, certain structural differences between the national economies and institutional factors have to be taken into account. Therefore, complete comparability may not always be possible to attain but it is believed that the adjustments carried out by the Statistical Office remove at least all major differences between available national income statistics. The items which remain are usually small, if expressed as a percentage of the national income, and therefore they do not
significantly affect the totals obtained. The methods adopted by the Statistical Office are the same as those used in previous years but the developments of the theoretical literature have been taken into account and in a number of cases it has been possible on the basis of comments received to refine the adjustments made.

7. During the last year the Statistical Office also made an effort to adjust the components of national income for international comparability. The detailed analysis of available statistics has shown that this work is very time-consuming since in many cases it requires going back to information that must be obtained from the governments. Certain proposals, for example those dealing with the uniform definition of income originating in agriculture and of the treatment of the various items of the national expenditure account have been circulated on a limited scale among governments and interested experts. The comments received have been found very useful in the further clarification of the problems involved. This is the case, for example, with respect to the application of the International Standard Industrial Classification of All Economic Activities to the classification of national income by industries. It is obvious that in those cases where the basic statistics of the countries differ from those in the Standard Classification, the necessary rearrangements of the national income statistics are not easy to make. Attention may be drawn to the fact that the experience obtained in preparing a uniform classification of national income by industrial origin has been very useful in that it has revealed a number of problems which do not arise in applications of this classification to other fields of economic statistics.

8. In addition to the adoption of a uniform classification of industries, it is also necessary to adopt uniform definitions of the income originating in various industries. This is particularly important in the case of agricultural income. Such items as rents on lands and imputed income for certain activities carried out on farms, though not strictly of an agricultural nature, may be treated differently depending, for example, on whether rents on lands are considered an element of agricultural income or classified separately together with other income from real estate. The definition of income from real estate, of income arising in the banking sector and the insurance sector and the treatment of income from investments abroad or of labor temporarily employed abroad gives rise to certain problems which must be solved before the work on the proposed

/standard classification
standard classification of national income by industrial origin can be considered completed. Most of these problems have now been investigated and discussed with a number of experts and it is expected that the results will be incorporated in the proposed "Manual on Compiling and Reporting National Income Statistics".

9. In a similar way studies made and the experience obtained in adjusting national income by distributive shares and by main groups of expenditure has also been found very useful. It is suggested that in the near future the results be incorporated in the proposed manual which may be circulated to governments and interested experts before releasing it in its final form.

Capital formation

10. In an effort to bring up-to-date the work of the League of Nations Committee of Statistical Experts on capital formation statistics, the Statistical Office has started to collect information from various countries on the methods used in estimating capital formation. From replies received and the information that may be derived from publications, it may be concluded that even in countries with highly developed national income statistics work on capital formation statistics is still in an exploratory stage. Of the fifteen countries for which capital formation statistics are compiled, there are six for which information on the methods used is available. In a number of countries the available statistics of capital formation represent only rough estimates and hence it has not yet been found possible in those countries to enter into a detailed analysis of the conceptual and methodological problems involved.

11. At its fourth session, the Statistical Commission received a report from the Secretariat describing briefly the general approach to capital formation statistics as outlined in the League of Nations report, "Statistics Relating to Capital Formation", Studies and Reports on Statistical Methods, No. 4, Genève, 1938. The Statistical Office also submitted a summary description of the statistics of capital formation available for various countries. Since the report of the League of Nations was published, there has been a marked shift in the interest in different methods used for measuring capital formation. Gross public and private capital formation are components of gross national product and expenditure, and they are now usually approached from the "physical" side - that is, on the basis of available statistics of production, foreign trade, stocks, etc. It may be added, however, that sometimes other methods, based for
example on balance sheets surveys of companies have been used. The Statistical Office has in the past year investigated the conceptual and statistical problems arising if capital formation statistics are approached from the "physical" side. It may be noted, however, that the development of "social" accounting and the use of this technique for the purpose of national planning and budgeting has led to a renewed interest in the measurement of the financial aspect of capital formation. There is no doubt, however, that the physical approach is, despite certain difficulties involved, the one that is most widely used and also most practicable if totals for gross and net capital formation have to be obtained. The following summary of conceptual and statistical problems involved may illustrate the problems now being studied without attempting to present a complete survey.

12. Capital formation includes producer's durable goods, such as durable equipment and non-residential construction and changes in business inventories. Houses are usually classified together with capital goods for the purpose of measuring capital formation but practices differ with respect to certain durable consumers' goods, such as private automobiles, refrigerators, washing machines, etc. In the first place, therefore, it is necessary to define capital goods as distinct from durable consumers' goods, not classified together with capital goods.

13. The second group of conceptual problems arises when defining the borderline between capital formation and current business expenses. According to a usual definition, a durable good is one having a life expectancy of two or more years. All-outlay on goods with a lifetime of less than two years is then classified as current business cost. However, practices differ and in many countries reference is made to the usual methods of business accounting rather than to a specification of the length of life of the goods involved. In some countries the concept of capital formation is widened to include all repairs and maintenance with the exception of daily care and supervision. In the interests of greater international comparability it would seem necessary to suggest certain rules aimed at a more uniform treatment.

14. Among the various statistical problems involved, the following may be mentioned here. If capital formation is measured on the basis of production statistics, then the main problems involved are avoidance of duplication and allocation of final products by destination. To avoid duplication it is necessary to determine which finished products of the metal industries, for example, enter
example, enter into final production of the other capital goods producing in industries, and which final goods enter as such in the totals for capital formation. This is important, for example, with respect to such tools or parts that may be used to replace parts of existing equipment. The Statistical Office is investigating the methods used in various countries but very often, detailed information on these points cannot easily be obtained. The problem of allocation arises in determining which products should be treated as durable goods in the hands of consumers and which goods should be considered as producers' goods. A case in point are automobiles which may be used by business enterprises and then are to be considered as capital goods, or they may be used by final consumers and they should then be classified as consumers' goods. Typewriters, lawn-mowers, and similar articles are other examples of goods which may be used in enterprises or in consumers' households. It should be interesting to investigate in more detail the criteria used in various countries for allocating the total production of such commodities between the two destinations.

15. Other statistical problems, although encountered also in other fields, are particularly important if estimates have to be prepared of capital formation. The output of capital goods as shown in the census of industries or in annual surveys of industrial production would have to be adjusted for mark-ups for traders and importers; and fees to architects, banks, etc., would also have to be added. Only in a few countries have such problems been investigated in detail.

16. The measurement of capital formation in enterprises which carry out certain projects such as construction of new buildings on own account also offers certain difficulties, since the labour and other costs involved may be charged to current account and the overhead expenses of the enterprise may not be allocable to these projects. Similar problems arise in the government sector if estimates have to be prepared of public capital formation. The general government departments usually do a certain amount of work in connexion with the preparation and supervision of works projects. Accordingly certain decisions have to be made by the statisticians as to what cost shall be considered part of the outlay on public capital formation.

17. Other statistical problems refer to various adjustments that have to be made to obtain figures which agree as much as possible with the basic concepts. The construction periods of various projects may extend over more than one year.
The problem arises, then, as to what parts of total construction costs should be allocated to the calendar year under review. In certain countries rules have been adopted for allocating certain elements such as contractors' profits to various calendar years. Changes in business inventories also may require certain adjustments to eliminate capital gains or losses resulting from price fluctuations. Other problems arise if an attempt has to be made to allocate capital formation by industries where the investments take place. This problem is even more complicated than the allocation of output of durable goods between producers' goods and consumers' goods. The Statistical Office proposes to study in greater detail the methods of allocation used in the countries where statistics of capital formation by industries where the investments take place have been made...

18. To obtain figures of net capital formation, estimates of capital consumption allowances have to be deducted from gross capital formation. Capital consumption allowances have three parts: depreciation allowances, capital outlays charged to current expense, and accidental damages to fixed capital. Depreciation charges as used for tax purposes are in general not based on current prices and therefore adjustments have to be made if the figures are to be used to measure the current value of capital assets used up in productive processes during the period under review. In some countries, depreciation allowances have been adjusted to take into account the fact that depreciation allowances are not always based on the replacement value of fixed capital. In other countries, however, the difficulties encountered have been considered so serious that no attempts to make the adjustments have been made. Sometimes, depreciation charges are used as reported by business and sometimes the difficulties encountered are considered so serious that the attempt to measure net capital formation is abandoned entirely. The problems encountered in measuring capital outlays charged to current expense have already been mentioned above. The problem arises if estimates of net capital formation have to be prepared for the private sector of the economy but it is equally important in the government sector where they are, however, usually of a somewhat different nature. It is customary in many countries to consider outlay on repairs and maintenance of government assets outside public enterprises as expenses on current account and the attempts to include these figures in capital formation is very often not made because of the statistical problems involved. The problem is therefore both...
21. In the past year the Statistical Office has continued its work on consumers' expenditure. The statistical problems involved have not been fully examined in detail. The conceptual problems involved in this field, particularly the treatment of the concept of consumers' expenditure and the classification of expenditure items, are of great importance. The main problem is to decide on the definition of consumers' expenditure. The definitions used in different countries vary widely, and this makes it difficult to compare the results of different studies. The Statistical Office has been working on a project to develop a common definition of consumers' expenditure that can be used worldwide. This definition will take into account the different characteristics of each country, such as the structure of the economy, the level of development, and the availability of data. The project is expected to be completed in the near future.
Tourists' expenditure is another example of an item that may be treated in different ways. It may be broken up into its constituent items, which may when be classified under the groups where they belong, but in many cases this will not be feasible. Whereas for certain purposes a rough classification in a small number of groups may be sufficient, it is felt that for a more detailed analysis of consumers' expenditure the adoption of a precise uniform classification is necessary before the figures can be used for international comparisons.

Measurement of national income in constant prices

20. During the last year new estimates of national income expressed in constant prices have been made available by a number of countries and more information has also been obtained about the methods of computation used. At the same time there has been a rapid development in the views about conceptual problems involved. Owing to the scarcity of basic statistics needed to prepare a series of estimates of national income in constant prices, the methods used in various countries must still be considered as tentative. At the same time it may be noted that the two methods that can be distinguished in theory and that were explained in a summary form in a paper by the Secretariat submitted at the fourth session of the Statistical Commission (E/CN.3/62) are more and more generally recognized as the best approaches to the problem. According to the first group of methods, national income is expressed in constant prices by expressing each of the components of the national expenditure in constant prices and combining the series thus obtained. This method requires the construction of appropriate price indices to deflate the various components, or where quantity figures of the original series are available, they may be used and combined into a general quantity index. The experience of the last year has been particularly useful in that it has revealed certain problems that arise if this method is used to deflate such components as public and private capital formation and government current expenditure on goods and services. The Statistical Office has studied these methods in detail and it is believed that the information collected may be useful for incorporation into the abovementioned "Manual on Compiling and Reporting National Income Statistics", which is to be circulated to governments.

21. At the same time the views on the second method of computing series of national income in constant prices, that is, on the basis of indices of production for the various parts of industry, have further developed. It has
now become clear that in principle two different concepts for expressing national income in constant prices may be distinguished. The method based on indices of agricultural and industrial production and similar indices for other branches of industry may be applied to the concept of domestic national income or net geographical product. It thus leads to an overall index of the output of goods and services in the economy leaving aside, however, the influence of changes in the terms of trade with other countries. Whereas the first method, which is based on the deflation of the various components of national expenditure, automatically includes the effects of changes in terms of trade, the second method does not include this factor. It is now recognized that both methods may be useful for purposes of economic analysis. The second method is useful also in a wider sense in that it has led to a clearer insight into the relationship between indices of real income and indices of production as compiled in the usual sense. If indices of industrial production are compiled by combining indices of the various industries, using the net values added in the base period as weights, then the figures thus obtained do not take into account any changes in technology or efficiency that may lead to a diminished input of raw materials or semi-manufactured goods per unit of output of final goods. This observation may apply also to other sectors of the economy. For instance, it is possible that owing to a more efficient use of the transportation system a smaller volume of transportation services is required per unit of final output in the economy. In the usual method of combining indices of output for various industries including service industries, this factor would not be fully taken into account, but the methods used for expressing national income in constant prices now pay attention to such structural changes. It may very often not be possible to apply the methods in the detail required by theoretical considerations. It is felt, however, that the newer developments may contribute to a better interpretation of the meaning of series of national income statistics in constant prices.

22. In recent years more attention has been given to the compilation of monthly and quarterly figures of national income in current and in constant prices. These estimates give rise to certain conceptual problems, for example in connexion with seasonal fluctuations in consumption, employment, production, and capital formation. For various purposes of economic analysis it may be desirable to eliminate these seasonal components in the national income series.
These problems are now being studied by the Statistical Office. It is expected that the results will be useful in advising governments on particular technical aspects.

Social accounts

23. The applications made of the social accounting technique are rapidly increasing in number. Although many countries have found it difficult to apply this technique in the great detail outlined in the report, Measurement of National Income and the Construction of Social Accounts, the systems of tables in a more simplified form as used in various countries may be considered very useful for purposes of economic analysis. In the second volume, National Income Statistics of Various Countries, 1938-1948, social accounting systems for 12 countries have been incorporated and in the introductory chapters to the volume a general description is given of the systems used and the ways in which they differ from the systems as outlined in the report of the Sub-Committee on National Income Statistics of the League of Nations. The main advantages of the social accounting approach are as follows:

(a) The social accounts provide the means for describing the structure of the economy and the way in which its parts and various aggregates are related. A social accounting system consists of a set of balancing account statements for each of the sections into which it is found desirable to divide the transacting entities of an economy, usually; business enterprises, family households, government, and the rest of the world. Transactions between the accounts are grouped into a not too large number of aggregates, each representing a significant economic variable. Thus the social accounts are very useful in connexion with the study of various problems of economic policy. Even if no attempt is made to measure all the items in a working system of accounts, the approach permits the structure of transactions to be set out in a consistent way. Therefore it provides a means of handling conceptual problems when passing from general theoretical definitions to the empirical equivalents. It also allows the logical relationships between the definitions of the national income totals and related aggregates to be seen clearly.

/(b). Since a
(b) Since a social accounting system enables one to indicate in a systematic way the internal relationships between various sets of transactions, including the equivalents to the aggregates, it makes possible efficient use of the statistical information available. It makes it possible to review the statistical material available and to indicate where the gaps exist and thus it may serve as a programme for research. Hence the social accounting system offers a framework for a systematic collection of information on transactions, which satisfies both theoretical and practical criteria.

24. The Statistical Office is co-operating actively with various governments interested in the introduction and construction of social accounting systems. It is hoped that the analysis shown in the second volume, *National Income Statistics of Various Countries, 1938-1948*, may be useful to various countries wishing to use this method. The office has drawn up simplified systems of social accounts that may be applied to countries with different economic structures. There is, for example, a need for such simplified systems of social accounts for countries less developed economically where a large subsistence economy usually exists side by side with a more highly developed sector.

Distribution of family and individual incomes by size

25. The Statistical Office has continued work on the collection of available statistics of the distribution of income by size. During the last year it has paid particular attention to the applications made of sampling procedures to obtain such statistics. In addition to the problems of sampling methods including sampling reliability in relation to sample size, there are a number of other problems that have to be studied. For example, sampling surveys may be used also to obtain data on the holdings of assets by families and the changes in these holdings which may in a very useful way supplement data on income and on the expenditure of income. Usually the results of such sampling surveys will have to be reconciled with the estimates of national income or, more accurately, of personal income. This requires investigations into such complicated problems as the probable degree of under-reporting in sample surveys on individual incomes and the treatment of various adjustments that usually have to be made. The Statistical Office is following closely inquiries of this kind that are now being made and it is hoped that it can give advice to other
countries wishing to carry out similar inquiries. It is also planning to incorporate an analysis of these sampling problems in the proposed report on statistics of distribution of incomes by size for circulation among interested governments.

Implementation of the recommendations of the Statistical Office

26. It is gratifying to note that various countries have made attempts to bring their national income statistics into agreement with the recommendations of the Statistical Office as outlined in the report, "Measurement of National Income and the Construction of Social Accounts", and the volume, National Income Statistics of Various Countries, 1938-1947. At least 6 countries state explicitly in their publications that they have made an attempt to follow the recommendations of the Statistical Office and at least 6 other countries have made various revisions in the computations indicating that the recommendations of the Statistical Office have been taken into account. In several other cases, the Statistical Office has been able to give advice with respect to treatment of certain items in the national income and expenditure account and the use of the terminology. Thus it may be concluded that the area of agreement among the regular national income statistics has constantly become larger. Even where differences in presentation exist, governments are making attempts to publish separately certain series enabling the reader to make the adjustment necessary to bring the statistics into agreement with the proposed standard definition. It may be added, however, that with respect to consistent treatment of the components of the national income, much more still remains to be done. The Statistical Office is hoping to be able to pay particular attention to these problems in the next year, using the developmental work of the last year as a basis.

27. Within the framework of the Technical Assistance Programme, three governments have officially requested that an expert be made available to assist in the preparation and co-ordination of national income research and the compilation of social accounts. Informal requests for advice and assistance have also been received from several other countries.

Conclusions

28. The Statistical Commission may wish to recommend that the Statistical Office continue its work on proposals for more uniform definitions of the components of national income by industrial origin, by distributive shares, /and by
and by expenditure categories. It may also wish to recommend that the Office complete its work on the measurement of national income expressed in constant prices, including certain problems that arise if monthly and quarterly estimates are prepared. The results of the studies may be incorporated into the Manual on Compiling and Reporting National Income Statistics now being prepared. The draft of this manual may be circulated among interested governments and the comments received may, with the help of experts, if necessary, be incorporated into the final text.

29. The Statistical Commission may also wish to recommend that the Statistical Office complete its technical study on capital formation statistics with the assistance of experts if necessary, and that it continue its work on statistics of distribution of income by size including the sampling aspects of this work and that the results be incorporated in the technical report destined to be circulated among interested governments. The Statistical Commission may also wish to suggest that the work on social accounting be continued in relation to various applications of this technique for purposes of economic analysis and that due attention to these problems be given in the third volume of National Income Statistics of Various Countries, scheduled to appear in 1951.

30. The Statistical Commission may also wish to review the work done on the subject of national income statistics and related subjects at its next session and to request the Secretary-General in the meantime to draw the attention of governments to the recommendations in the report, Measurement of National Income and the Construction of Social Accounts prepared by the Sub-Committee on National Income Statistics of the League of Nations Committee of Statistical Experts and published by the United Nations, and to the technical studies issued by the Secretariat and to request the Secretariat to inform the Commission of any comments received from governments on various proposals contained in these reports.

31. The Statistical Commission may wish to recommend that the Economic and Social Council adopt a resolution in the following terms:

"The Economic and Social Council, taking note of the action of the Statistical Commission with respect to a report prepared by the Sub-Committee on National Income Statistics of the League of Nations Committee of Statistical Experts, and taking note that the Secretary-General has reviewed the problems involved and has issued two technical studies on this
studies on this subject for guidance of Member Governments, recommends:

(1) That the attention of Member Governments be drawn to the importance of periodic compilation of accounts of national income and expenditure and of the national accounts in general on an internationally comparable basis;

(2) That Member Governments at present preparing tables of national income and expenditure and national accounts should review these computations with a view to improving their comparability with the standard procedures proposed in these technical studies of the Secretariat."