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AN ESTIMATE OF THE NATIONAL CAPITAL ACCOUNT OF THE FEDERAL GERMAN REPUBLIC[1]

By Ferdinand Grünig

I. EARLIER ESTIMATES OF NATIONAL WEALTH

THE first very rough estimates of German national wealth date from before World War I, and are associated with the names of Steinmann-Bucher, Helfferich, and Ballod. According to their estimates, the national wealth immediately before World War I amounted to between 350 and 400 milliard[2] goldmark, which would make it around seven times the value of gross national product of the time, determined many years later. This is, however, a dubious comparison, since the methods of estimation of national wealth and national product were dissimilar. The estimate of national wealth was based on the fire-insurance values of real assets, to which were added the current commercial values of land and other public and private property not insured against fire; the calculation of national product, on the other hand, is based directly upon the value of goods and services originating in the process of production and distribution. National-wealth estimates for 1939 (compiled by Hunscha, Grotius, Nieschlag, Harmssen, and others) are no more illuminating in this respect. National wealth for that year, which they set at between 450 and 600 milliard DM, was five to six times the gross national product of the time, but conceptual differences make it impracticable to compare this result with the other estimates made before World War I.

II. PRINCIPAL CONSIDERATIONS UNDERLYING THE NEW ESTIMATES

In these circumstances the research group of the Deutsches Institut für Wirtschaftsforschung, Berlin, which had been appointed to consider questions of social accounting – including, besides myself, Dr. Krengel, Dr. Arndt, Dr. Seidler, and Mr.

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[1] Summary of the report submitted to the 1957 Conference. The full report was published in German in *Sonderhefte des Deutschen Instituts für Wirtschaftsforschung*, Neue Folge, Nr. 41, Versuch einer Vermögensrechnung der Deutschen Bundesrepublik, Berlin, 1958. See also Nr. 42 in the same series.

[2] 1 milliard = thousand million.

Schimmler – decided to construct a capital account closely related to the income and expenditure account, and based on social-accounting results. The group approached its task by considering the most important sectors of the economy, housing, manufacturing, etc., first and by compiling, in the light of the information which this produced, a comprehensive account for all sectors afterwards. As far as practicable, data were to be drawn from existing records of stocks of physical assets for the different sectors. Assets would first be valued at their original cost, adjusted to 1950 prices, the fixed bench-mark year. From the resulting 'Neuwert' (which we shall translate by gross value) a second calculation, involving the deduction of the appropriate depreciation allowances, would give the 'Zeitwert' or net value of physical assets. The ratio of net value to gross value was called 'Gütegrad' or *net–gross ratio*, in accordance with the custom of the German Federal Railway System in the presentation of its balance sheet.

There is a twofold relationship between a capital account arrived at in this way and the income and expenditure account. In the first place, the sum of gross capital formation taken from annual gross national expenditure over a long period must give the gross value of the capital assets, after appropriate deductions have been made for worn-out assets which may have disappeared before the bench-mark year. In the second place, it can be assumed that there are definite functional relations between the gross value of capital assets and their current output, and the empirical determination of these relations must be one of the most important purposes of a capital account which is intended to correspond to the income and expenditure account.

III. METHODS OF COMPUTATION

1. *Housing*

Statistics for the total number of dwellings in the Federal Republic of Germany have been collected several times during the last three decades – i.e. in 1927, 1939, and 1950. The results of these counts, combined with official statistics on annual housing construction, enabled an estimate to be made of the age-distribution of existing dwellings. This, together with data on average building costs per dwelling, made it possible to transform physical data into values. After making adjustments for price, we arrived at the gross value of the stock of dwellings. For the

next step in the calculation, certain assumptions had to be made on theoretically justifiable allowances for depreciation. In doing this, consideration was given to changes in the degree of utilization since construction of buildings in respect of the remainder of their expected life, and also in respect of the quality of each unit in terms of 'gross value'; account was also taken of the condition of the buildings, in view of the wide divergence in efforts at repair and maintenance.

To avoid complicating the calculation unnecessarily, Dr. Arndt, initially allowed for constant average rates of depreciation (1 per cent per annum of gross value) and of maintenance (0·75 per cent per annum of gross value). A depreciation rate of 1 per cent per annum of gross value corresponds to an average effective life for dwelling-houses of 100 years, which was found to apply approximately to conditions in Germany since the middle of last century. The maintenance rate of 0·75 per cent per annum of gross value accords with recent experience in Germany. Repairs at this level are not regarded in our estimates as investments (new building), but count as normal provision arising from the use of dwellings. Periods of particularly great wear and tear (through war damage, times of below-average repairs, etc.) or of unusually intensive reconstruction, were taken account of by special deductions from, or additions to, the 'net–gross ratio' of total construction. This way we can assess the net–gross ratio and the net value of different age groups of dwelling-houses year by year.

2. *Manufacturing*

Fixed capital assets of manufacturing, unlike those of the housing sector, could not be based on actual statistics of inventories, since such inventories have not hitherto been compiled, and in view of the diversity of industrial capital equipment and the difficulty of its valuation, it seems unlikely that they will be made in future. The data furnished in the balance sheets of joint-stock companies are of little assistance, since such accounts are concerned only with 'book values', and not with 'gross values' and 'net values', in the sense of our present study. Consequently, Dr. Krengel had to adopt other means to assess the magnitude of gross values and net values of West German manufacturing assets. He took as a starting-point annual gross capital formation in manufacturing; for the post-currency reform period (i.e.

after mid-1948) these could be ascertained from earlier studies of
the DIW, supervised by Dr. Krengel himself. For the pre-war
years there were statistics covering the whole of the former
Germany, and these had to be adjusted to the boundaries of the
present Federal Republic, and also for price changes. Gross
capital formation for the remaining years was estimated from
various other sources. The assumption of 'normal' average de-
preciation rates was an important factor in shaping the esti-
mates. Unlike the housing sector, where we could use a single
constant rate (1 per cent per annum) throughout, it proved more
accurate in the case of manufacturing to assume different depre-
ciation rates for buildings (2 per cent per annum throughout)
and for equipment (3 per cent and, later in the period under re-
view, 5 per cent per annum). In addition, war damage and post-
war losses (dismantling) had to be allowed for by special depre-
ciation allowances, and in the case of total losses the deprecia-
tion base had to be readjusted.

These depreciation rates correspond to an average effective
life of fifty years for buildings, and of twenty to thirty-three
years for equipment. For war losses the corresponding deduc-
tions were made from gross value. Working from the above
assumptions and thus, to a certain extent, on an econometric
model, it was possible to establish, year by year, the size and age
structure of the total stock of capital assets. The next step was to
calculate the net value of capital assets at constant prices. This
was done by deducting depreciation allowances for part of the
effective life which had already elapsed – a procedure which in-
volved tiresome calculations (since each year has its own rates of
depreciation), but which otherwise, as long as the model was
adhered to, presented no methodological problems.

IV. ESTIMATES OF FIXED CAPITAL ASSETS OF THE FEDERAL REPUBLIC

There is no need to enter here into our methods of estimating
fixed capital assets of the other large sectors of the economy,
such as agriculture, power supply, transport, and public ad-
ministration. Whereas we have continuous calculations of
wealth for housing and manufacturing, our inquiries into other
sectors have not yet been completed. Nevertheless, for the pur-
pose of the present volume, and with many reservations, ap-
proximate estimates of capital assets have been prepared for

specified bench-mark years, and these enable us to furnish a pre-
liminary review of the size and development of total capital
assets of the Federal Republic since 1913 (see the tables on
p. 156–9).

1. *Gross values of fixed capital assets in the territory of the pre-
sent-day Federal German Republic*

These were as follows:

1913	.	.	.	341 milliard DM
1929	.	.	.	401 ,, ,,
1939	.	.	.	476 ,, ,,

(All the results are shown at 1950 prices.)

This indicates a rise of nearly 40 per cent in twenty-six years, or
an annual rate of increase of only 1·4 per cent. World War I and
the subsequent inflation and later, in the early 1930s, the world
economic crisis explain this slight rate of growth.

The destruction caused during World War II, later dismant-
ling, and above all the completely inadequate replacement of
assets made much greater inroads into West German capital
assets. Their gross value dropped from 476 milliard DM in 1939
to 413 milliard DM in 1948, and thus stood only 3 per cent
above the level of twenty years earlier.

The seven-year reconstruction period from 1948 (the year of
the currency reform) to 1955 is the most interesting for the study
of capital investment. In this relatively short time the growth in
assets was greater than in any of the earlier periods investigated
by us. The gross value of West German capital assets in these
seven years rose from 413 milliard DM to 544 milliard DM, i.e.
by about 30 per cent, and thus stood about 14 per cent above
the 1939 level and 60 per cent above the 1913 level. But it had
taken years to achieve this increase, so that the average annual
rate of growth over the forty-two years from 1913 to 1955 works
out at only a little more than 1 per cent.

2. *Net–gross ratio of capital assets*

The net–gross ratio provides information on the reductions in
value which take place between the date of purchase of a capital
asset and the chosen date of stock-taking. They are generally due
to the annual decrease of the expected life of the asset; even if
efficiency reflected in *annual* output remained the same, this

diminishing life expectation until the asset is finally withdrawn from the process of production will necessarily lead to a diminishing expectation of *total* future output of the asset. In addition, with increasing age many assets also show a lower efficiency reflected in the diminishing annual output. This form of value depreciation can be taken care of by an equivalent reduction in the expected life of the asset by our estimating technique.

It may be demonstrated that when the rate of investment remains uniform, the capital stock will achieve a net–gross ratio of 50 per cent. On the other hand, a great expansion of investment sustained over many years results in much higher ratios, e.g. from 60 to 65 per cent. Net–gross ratios of 70 per cent and over are, however, rare, and indicate that there has been a multiple increase in annual investments in the course of the effective life of the equipment.

The net–gross ratio of the total stock of capital equipment in the total economy, which was 63 per cent in 1913, remained nearly unchanged until 1939. The events of the war and post-war years produced an abrupt drop to 51 per cent in 1948. This decrease can be explained by the low investment activity during those years and the other reductions caused by the War in the value of total capital equipment. Economic reconstruction caused the ratio to rise once more to 56 per cent in 1955.

In the individual economic sectors the net–gross ratio was subject to more violent fluctuations.

3. *Net values of capital assets*

According to our definition 'net-value = gross value × net–gross ratio'. The series for net value will therefore differ from those for gross values only by the net–gross-ratio factor. As long as this ratio does not alter, net values, although on a lower level, must follow a trend proportional to that of the corresponding gross values. On the other hand, rising ratios resulting from an expansion in investment activity cause net values to rise proportionately higher; conversely, when investments fall off, the net–gross ratios decline; in time of depression, therefore, net values lag behind the trend in gross values. Net value of West German capital assets rose from 215 milliard DM in 1913 to 299 milliard DM in 1939. The average annual rate of increase for these twenty-six years is just under 1·4 per cent, only very slightly different from the average rate of increase in gross

values; this indicates that the net–gross ratio of capital assets also remained fairly stable in relation to movements in net assets in these twenty-six years. On the other hand, the falling-off between 1939 and 1948 due to the War was much more pronounced in net values than in gross values: gross values dropped by about 14 per cent and net values by about 30 per cent. The net–gross ratio of the total stock of capital equipment fell at the same time from about 63 to about 51 per cent. In the seven-year reconstruction period (1948–55), however, the net value of capital assets rose by no less than 45 per cent; the increase in gross values was only about 30 per cent. The net–gross ratio of capital assets rose in these years from 51 to 56 per cent.

All in all, the net value of the stock of West German capital increased from 215 milliard DM in 1913 to 306 milliard DM in 1955 – a rise of 42 per cent in forty-two years – while the corresponding increase in gross value amounted to 60 per cent. Here, too, the much lower increase in net value was accompanied by a considerable diminution in the net–gross ratio of capital assets: in 1913 it was 63 per cent, in 1955 only 56 per cent.

4. *Distribution of capital assets by industry*

The average share of the net values of capital assets over the forty-two years examined, is as follows:

Percentage Shares

Housing	35
Transport	18
Public administration, including military assets	15
Manufacturing	14
Agriculture	6·5
Supply of power	3·5
Other sectors	8
	100·0

With a few exceptions, the distribution of capital assets according to economic sectors has changed relatively little on balance in the course of the forty-two years under review. The chief exceptions are manufacturing and power supply, which, particularly during the seven-year reconstruction period (1948–55), increased their share of total capital assets of the economy substantially. In 1955 their shares were respectively 18 per cent

and 5 per cent, an increase which was achieved at the expense of transport and, to a lesser extent, of the housing sector.

5. Capital coefficients

It is one of the chief objects to compare the results of a capital account based on social-accounting principles with current transactions. This can be done for the whole economy, and also for each of its sectors. A further problem to be considered is whether, in comparing capital assets with gross national product, it is more useful to start from the gross value or the net value of the capital assets, or else, better still, to calculate both coefficients, and then give preference to one or the other series according to the purpose of the inquiry. In order to distinguish the two coefficients, we suggest that the ratio of gross value of capital assets to gross national product should be called gross capital coefficient, and the ratio of net value of capital assets to gross national product should be called net capital coefficient. The gross capital coefficient relates size and technical capacity of capital assets (in so far as these are represented by gross value) to the current value of production. The net capital coefficient compares depreciated capital investment with current output.

The following is a summary of the trends of gross capital assets and gross national product – including the gross capital coefficient – for all bench-mark years.

The Trend of Gross and Net Capital Assets and of Gross National Product in the Federal Republic

	1913	1929	1939	1948	1950	1955
Milliard DM at 1950 Prices						
Gross capital assets . .	341	401	476	412	440	544
Net capital assets . .	215	245	299	212	226	306
Gross national product .	63	68	104	68	97	150
Ratios						
Gross capital coefficient .	5·4	5·9	4·6	6·1	4·5	3·6
Net capital coefficient .	3·4	3·6	2·9	3·1	2·3	2·0
Net–gross ratio of capital assets	63	61	63	51	51	56

It is noticeable that the gross capital coefficient has dropped steadily over the period – from 5·4 to 3·6. From this rough consideration the years 1948 and 1950, and to some extent, 1929 are

an exception to this trend, because in these years fixed capital was under-utilized. The degree of under-utilization can be seen by the deviation of the coefficient from its general trend. In 1955 capital equipment was overloaded, and the gross capital coefficient might have been 5 per cent greater than the actual one with normal plant utilization, i.e. 3·8 instead of 3·6.

The declining trend of the gross capital coefficient is partly attributable to the structural changes in capital assets: the increased importance of manufacturing and power supply as compared with transport and housing. But the cause of this decreasing trend must also be sought in the ever-increasing rationalization of the production process; this appears to have been more effective in reducing the capital coefficient than the influence exerted by the increasing capital content of the production process (measured by capital outlay per unit of labour employed), which by itself would have led to a higher capital coefficient.

There is no need to enter into a similar examination of the development of the net capital coefficient. It can be arrived at, in a pure mechanical way, by multiplying the gross capital coefficient and the net–gross ratio of capital assets. The capital coefficients in the various economic sectors vary. They fluctuate from a coefficient of 12·5 for housing (with unrestricted rents, in the case of rent-restricted dwellings the coefficient is considerably higher) to between 1·1 and 1·4 for manufacturing.

V. 'REPRODUCIBLE' WEALTH OF THE FEDERAL REPUBLIC

Besides fixed capital assets 'reproducible' wealth includes inventories, furniture, and other property of private households, as well as wealth invested abroad or in foreign securities (including gold and foreign currency, after deduction of the appropriate liabilities due to foreign countries). We do not, however, include the value of land, of mineral wealth, or of works of art. Claims on foreign countries are commonly excluded from reproducible wealth, but it seems more appropriate to its function in the production process (balance-of-payments surplus) to include it.

As already indicated in the introduction, we are concerned here not so much with an estimate of the value of private and public property – measured in terms of some concept of value, such as current commercial value, earning power, fire-insurance

values, etc. – but rather with an attempt to develop a new tool of economic analysis, i.e. a current capital account appropriate to the national product account. This being our intention, it is particularly important to supplement the estimates of fixed assets (which has been our sole concern until now) by a corresponding estimate of inventories and of the amount of claims against other countries (foreign balance). This is because the changes in these three items (capital assets, inventories, and the net foreign balance) appear in the income and expenditure account in the section entitled 'Disposal of gross national product'. On the other hand, the annual purchases of consumers' durables, etc., do not appear as formation of wealth in real assets in the national-product account, but are treated as 'private consumption', and are therefore separated from the process of (real) capital formation. This customary treatment of consumers' durables does not, of course, debar us from extending the system of social accounts in order to study the formation of wealth within private households in the context of the social accounts, as has already been done in several specialized inquiries; on the basis of such investigations we can seek, then, to estimate future demand for, e.g., household furniture. It will be seen that there are obvious relations between the size of this 'household wealth' and the growth of the national economy.

Total Reproducible Wealth of the Federal Republic
Summary Table

	1913	1929	1939	1948	1950	1955
Milliard DM at 1956 Prices						
Fixed capital assets, net value	214	245	299	212	226	306
Inventories	19	20	31	23	27	42
Wealth of private households, net value	35	55	85	35	50	90
Wealth in gold and foreign securities (foreign balance)	24	.	6	.	.	.
Total reproducible wealth	292	320	421	270	303	438
Milliard DM at Current Prices						
Total reproducible wealth	133	237	245	305	303	530

The situation is different for non-reproducible wealth, and particularly land. Since this is neither produced nor consumed, the wealth it represents cannot enter into the national product

Capital Assets in the Federal Republic of Germany
Year's End[1]

	1913	1929	1939	1948	1950	1955
Gross value [2] Milliard DM at 1950 prices						
Agriculture	29·0	30·9	31·5	28·4	30·0	33·2
(a) Equipment	6·5	8·0	9·7	7·7	8·8	11·5
(b) Buildings	22·5	22·9	21·8	20·7	21·2	21·7
Manufacturing	35·0	52·8	58·9	57·2	63·8	91·2
(a) Equipment	25·0	35·5	39·2	39·7	43·7	64·5
(b) Buildings	10·0	17·3	19·7	17·5	20·1	26·7
Electricity, gas and water supply	5·0	11·5	16·4	14·2	16·0	24·8
(a) Equipment	2·3	7·0	11·0	9·8	11·0	18·2
(b) Buildings	2·7	4·5	5·4	4·4	5·0	6·6
Transport	70·0	76·0	92·0	80·0	84·0	96·0
(a) Equipment	27·0	30·0	33·0	25·0	28·0	35·0
(b) Buildings	43·0	46·0	59·0	55·0	56·0	61·0
Housing	118·5	130·0	146·0	130·0	138·0	168·0
(a) Equipment	—	—	—	—	—	—
(b) Buildings	118·5	130·0	146·0	130·0	138·0	168·0
Public administration	55·0	66·0	91·0	68·0	71·5	85·0
(a) Equipment	8·0	11·0	15·0	11·0	11·9	15·0
(b) Buildings	47·0	55·0	76·0	57·0	59·6	70·0
Other sectors of economy	28·5	33·8	40·2	34·7	37·2	45·8
(a) Equipment	6·7	10·0	14·1	12·3	13·6	16·8
(b) Buildings	21·8	23·8	26·1	22·4	23·6	29·0
Economy as a whole	341·0	401·0	476·0	412·5	440·5	544·0
(a) Equipment	75·5	101·5	122·0	105·5	117·0	161·0
(b) Buildings	265·5	299·5	354·0	307·0	323·5	383·0
Net value [3] Milliard DM at 1950 prices						
Agriculture	21·7	18·2	19·0	13·4	13·6	18·8
(a) Equipment	4·8	4·2	6·8	3·1	3·3	7·9
(b) Buildings	16·9	14·0	12·2	10·3	10·3	10·9
Manufacturing	20·0	28·0	32·7	32·2	36·5	55·9
(a) Equipment	13·5	18·3	21·5	22·0	24·4	38·3
(b) Buildings	6·5	9·7	11·2	10·2	12·1	17·6
Electricity, gas and water supply	3·2	8·0	11·2	6·7	8·3	14·3
(a) Equipment	1·6	5·1	7·8	4·5	5·6	10·3
(b) Buildings	1·6	2·9	3·4	2·2	2·7	4·0
Transport	39·0	44·0	54·5	38·0	40·5	48·5
(a) Equipment	16·0	17·5	19·0	10·5	12·5	17·5
(b) Buildings	23·0	26·5	35·5	27·5	28·0	31·0
Housing	90·0	96·0	110·0	75·5	77·0	100·0
(a) Equipment	—	—	—	—	—	—
(b) Buildings	90·0	96·0	110·0	75·5	77·0	100·0
Public administration	27·0	34·0	50·0	31·0	32·4	42·5
(a) Equipment	4·0	5·5	8·0	5·0	5·0	7·5
(b) Buildings	23·0	28·5	42·0	26·0	27·4	35·0
Other sectors of economy	13·6	17·3	21·6	15·7	17·7	26·0
(a) Equipment	3·1	5·9	8·9	5·9	6·7	10·0
(b) Buildings	10·5	11·4	12·7	9·8	11·0	16·0

[1] 1948 Mid-year.   [2] Building cost or original cost value.   [3] See Note 1 p. 158.

Capital Assets in the Federal Republic of Germany—continued.

	1913	1929	1939	1948	1950	1955
Net value [1] in Milliard DM at 1950 prices (contd.)						
Economy as a whole . .	214·5	245·5	299·0	212·5	226·0	306·0
(a) Equipment . .	43·0	56·5	72·0	51·0	57·5	91·5
(b) Buildings . . .	171·5	189·0	227·0	161·5	168·5	214·5
Net–gross ratio in % [2]						
Agriculture . . .	74·8	58·9	60·3	47·2	45·3	56·6
(a) Equipment . .	73·8	52·5	70·1	40·3	37·5	68·7
(b) Buildings . . .	75·1	61·1	56·0	49·8	48·6	50·2
Manufacturing . . .	57·1	53·0	55·5	56·3	57·2	61·3
(a) Equipment . .	54·0	51·8	54·8	55·4	55·8	59·4
(b) Buildings . . .	65·0	56·1	56·9	58·3	60·2	65·9
Electricity, gas and water						
supply . . .	64·0	69·6	68·3	47·2	51·9	57·7
(a) Equipment . .	69·6	72·9	70·9	45·9	50·9	56·6
(b) Buildings . . .	59·3	64·4	63·0	50·0	54·0	60·6
Transport . . .	55·7	57·9	59·2	47·5	48·2	50·5
(a) Equipment . .	59·3	58·3	57·6	42·0	44·6	50·0
(b) Buildings . .	53·5	57·6	60·2	50·0	50·0	50·8
Housing	75·9	73·8	75·3	58·1	55·8	59·5
(a) Equipment . .	—	—	—	—	—	—
(b) Buildings . .	75·9	73·8	75·3	58·1	55·8	59·5
Public administration .	49·1	51·5	54·9	45·6	45·3	50·0
(a) Equipment . .	50·0	50·0	53·3	45·5	42·0	50·0
(b) Buildings .	48·9	51·8	55·3	45·6	46·0	50·0
Other sectors of economy .	47·7	51·2	53·7	45·2	47·6	57·8
(a) Equipment . .	46·3	59·0	63·1	48·0	49·3	59·5
(b) Buildings . . .	57·2	47·9	48·7	43·8	46·6	55·2
Economy a whole . .	62·9	61·2	62·8	51·5	51·3	56·3
(a) Equipment . .	57·0	55·7	59·0	48·3	49·1	56·8
(b) Buildings . . .	64·6	63·1	64·1	52·6	52·1	56·0
Percentage of gross value held by different sectors of the economy						
Agriculture . . .	8·5	7·7	6·6	6·9	6·8	6·1
(a) Equipment . .	8·6	7·9	8·0	7·3	7·5	7·2
(b) Buildings . . .	8·5	7·6	6·2	6·7	6·6	5·6
Manufacturing . . .	10·3	13·2	12·4	13·9	14·5	16·8
(a) Equipment . .	33·1	35·0	32·1	37·6	37·4	40·1
(b) Buildings . . .	3·8	5·8	5·6	5·7	6·2	7·0
Electricity, gas and water						
supply . . .	1·5	2·9	3·4	3·4	3·6	4·6
(a) Equipment . .	3·0	6·9	9·0	9·3	9·4	11·8
(b) Buildings . . .	1·0	1·5	1·5	1·4	1·5	1·7
Transport . . .	20·5	18·9	19·3	19·4	19·1	17·6
(a) Equipment . .	35·8	29·5	27·0	23·7	28·9	21·7
(b) Buildings . . .	16·2	15·4	16·7	17·9	17·3	15·9
Housing . . .	34·8	32·4	30·7	31·5	31·3	30·9
(a) Equipment . .	—	—	—	—	—	—
(b) Buildings . . .	44·6	43·4	41·2	42·4	42·7	43·9

[1] Gross value minus depreciation, war damages, and taking account of valuation adjustments due to a surplus or deficit of maintenance costs.
[2] Ratio of net value to gross value.

Capital Assets in the Federal Republic of Germany—continued.

	1913	1929	1939	1948	1950	1955
Percentage of gross value held by different sectors of the economy (*contd.*)
Public administration	16·1	16·5	19·1	16·5	16·2	15·6
(a) Equipment	10·6	10·8	12·3	10·4	10·2	9·3
(b) Buildings	17·7	18·4	21·5	18·6	18·4	18·3
Other sectors of economy	8·3	8·4	8·5	8·4	8·5	8·4
(a) Equipment	8·9	9·9	11·6	11·7	11·6	10·4
(b) Buildings	8·2	7·9	7·3	7·3	7·3	7·6
Economy as a whole	100·0	100·0	100·0	100·0	100·0	100·0
(a) Equipment	100·0	100·0	100·0	100·0	100·0	100·0
(b) Buildings	100·0	100·0	100·0	100·0	100·0	100·0
Percentage of net value by different sectors of the economy
Agriculture	10·1	7·7	6·4	6·3	6·0	6·1
(a) Equipment	11·2	7·4	9·4	6·1	5·7	8·6
(b) Buildings	9·9	7·4	5·4	6·4	6·1	5·1
Manufacturing	9·3	13·2	10·9	15·1	16·2	18·3
(a) Equipment	31·4	32·4	29·9	43·1	42·5	41·9
(b) Buildings	3·8	5·1	4·9	6·3	7·2	8·2
Electricity, gas and water supply	1·5	2·9	3·8	3·2	3·7	4·7
(a) Equipment	3·7	9·0	10·8	8·8	9·7	11·3
(b) Buildings	0·9	1·6	1·5	1·4	1·6	1·9
Transport	18·2	18·9	18·2	17·9	17·9	15·8
(a) Equipment	37·2	31·0	26·4	20·6	21·7	19·1
(b) Buildings	13·4	14·0	15·6	17·0	16·6	14·4
Housing	42·0	32·4	36·8	35·5	34·1	32·7
(a) Equipment	—	—	—	—	—	—
(b) Buildings	52·5	50·8	48·5	46·7	45·7	46·6
Public administration	12·6	16·5	16·7	14·6	14·3	13·9
(a) Equipment	9·3	9·7	11·1	9·8	8·7	8·2
(b) Buildings	13·4	15·0	18·5	16·1	16·3	16·3
Other sectors of economy	6·3	8·4	7·2	7·4	7·8	8·5
(a) Equipment	7·2	10·5	12·4	11·6	11·7	10·9
(b) Buildings	6·1	6·1	5·6	6·1	6·5	7·5
Economy as a whole	100·0	100·0	100·0	100·0	100·0	100·0
(a) Equipment	100·0	100·0	100·0	100·0	100·0	100·0
(b) Buildings	100·0	100·0	100·0	100·0	100·0	100·0

account. Its value may amount to around 100 milliards DM at 1950 prices – which would have to be included in total national wealth, but not in the reproducible part of this wealth.

The total reproducible wealth of the Federal Republic is thus built up from the components shown in the table on p. 156. Apart from fixed capital assets the figures for these components are only rough estimates. Of the wealth of private households two-thirds may be durables and one-third semi-durables.