

The Private Wealth of
Australia & its Growth

By G. H. Knibbs.

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OFFICIAL STATISTICS,
COMMONWEALTH OF AUSTRALIA.



The Private Wealth of Australia and Its Growth

AS ASCERTAINED BY VARIOUS METHODS,

TOGETHER WITH

A Report of the War Census of 1915.

PREPARED UNDER INSTRUCTIONS FROM THE MINISTER
OF STATE FOR HOME AND TERRITORIES,

BY

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PREFACE.

As indicated by the title, the matter contained herein relates mainly to the private wealth of Australia, and an examination of the various methods adopted here and elsewhere for the purpose of estimating the wealth of a community. It includes also a brief report of the results of the War Census in respect of (a) males of military age, (b) net private income of the people, (c) net private assets of the people. Many of these latter have already appeared from time to time in the publications of the Bureau.

The three principal methods of estimating the wealth of a community, viz., (i.) by means of a wealth-census, (ii.) by the use of probate-returns, (iii.) by the inventory-method based on miscellaneous statistical and other records, are considered in some detail, and the advantages and disadvantages of each are discussed.

An estimate of the private wealth of Australia based on probate returns was made in 1911 by Mr. A. M. Laughton, F.I.A., F.F.A., the Government Statist of Victoria, who obtained a total of £990,000,000, which he subsequently increased to £1,031,000,000. Reasons are given herein for the opinion that owing to defects inherent in the probate-return methods, this estimate is below the truth, and this opinion is supported by the War Census records, which, although clearly incomplete, gave for the private wealth of Australia in 1915 a total of £1,643,000,000. A further evidence of the defect in the method based upon probate-returns is an estimate for 1915 contained herein based upon the inventory-method. This estimate gave a total for Australia of £1,620,000,000. For the sake of comparison an allowance should be made for items which are excluded from private wealth in the inventory-method, but are included therein at a wealth-census and in probate-returns. These are such assets as the locally held securities in respect of public and municipal debt. With this allowance the comparable inventory total becomes about £1,760,000,000 as at the 30th June, 1915, or

say £355 per head of population. This total is an estimate of all the private material wealth existing in Australia at 30th June, 1915, whether owned by Australian residents or not, with the addition of a sum of £140,000,000 estimated as the value of locally held securities in respect of loans to Australian Governments and local governing bodies. The portion of the Australian total belonging to persons not resident in Australia is difficult to estimate but is probably in the neighbourhood of £175,000,000.

As a result of the careful review of the several estimates, the conclusion arrived at is that the most satisfactory wealth estimates will be obtained by means of a combination of the wealth census and inventory methods.

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Commonwealth Bureau of Census and Statistics,
Melbourne, 25th February, 1918.

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