

# Australian Net Private Wealth

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*Treasury has published annual estimates of Australian net private sector wealth since the Summer 1990 Economic Roundup. This article updates previous estimates, and provides preliminary estimates for net private sector wealth as at June 1998.*

*The market value of Australian net private sector wealth grew by 7.2 per cent in the year to June 1998. In real terms (i.e. after allowing for inflation), wealth grew by 5.1 per cent, while per capita real wealth grew by 4.0 per cent.*

## MEASURING WEALTH

The wealth estimates presented in this article are a measure of the value of net domestic and foreign assets owned by the Australian private sector. The estimates relate to financial and physical wealth only and do not make any attempt to value natural resources or human capital. One-off estimates of the value of wealth including these broader categories have been constructed by the World Bank (1995) and the Australian Bureau of Statistics (ABS) (1995).

The Treasury estimates of Australian net private sector wealth are constructed using the inventory approach,<sup>1</sup> largely following the methodology of Callen (1991). This approach involves aggregating across different asset types and adjusting for the public and/or foreign ownership<sup>2</sup> of assets. The estimates are largely based on ABS estimates of the dwelling stock, capital stock, stock of consumer durables and Australia's international investment position. Reserve Bank of Australia (RBA) data are used for holdings of public securities and RBA liabilities. Some private sector data and estimates from previous studies also enter the estimates.

The estimates of aggregate wealth below are based on a consolidation of the private household and business sectors. This consolidation does, however, result

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1 Other approaches for constructing estimates of wealth include the portfolio and estate methods. Piggott (1987) provides a useful summary of these approaches.

2 The wealth estimates presented in this article measure wealth owned by Australians, regardless of where that wealth is located. For example, an Australian-owned factory located overseas contributes to Australian net private wealth, while an overseas-owned factory located in Australia does not.

in loss of detail on the liabilities of these two sectors.<sup>3</sup> As a result, the data on asset types contained in the attached tables and charts should not be used to infer relative ownership by either the household or business sectors or the level of personal wealth.

Treasury estimates of net private sector wealth are calculated on both a market value and replacement cost basis. The market value of an asset represents the value that would be obtained if assets were to be sold in current market conditions. The replacement cost of an asset is the cost of reproducing that asset.

A number of assumptions and approximations are required to construct the estimates, particularly for the current year where much of the data remain provisional. Together with inevitable revisions to historical data,<sup>4</sup> these limitations imply that the estimates should be interpreted as indicative of trends and broad orders of magnitude, rather than precise estimates.

## **MOVEMENTS IN AUSTRALIAN PRIVATE SECTOR WEALTH IN 1998**

The estimates in Tables 1(a), 1(b), 1(c) and 2 indicate that net private sector wealth continued to grow during the year to June 1998.

Through the year to June 1998, Australian net private sector wealth at market value grew by 7.2 per cent in nominal terms, 5.1 per cent in real terms, and 4.0 per cent in real per capita terms.

In current prices, Australian net private sector wealth was approximately \$2,305 billion at market value, and \$1,912 billion at replacement cost on 30 June 1998. This represents around:

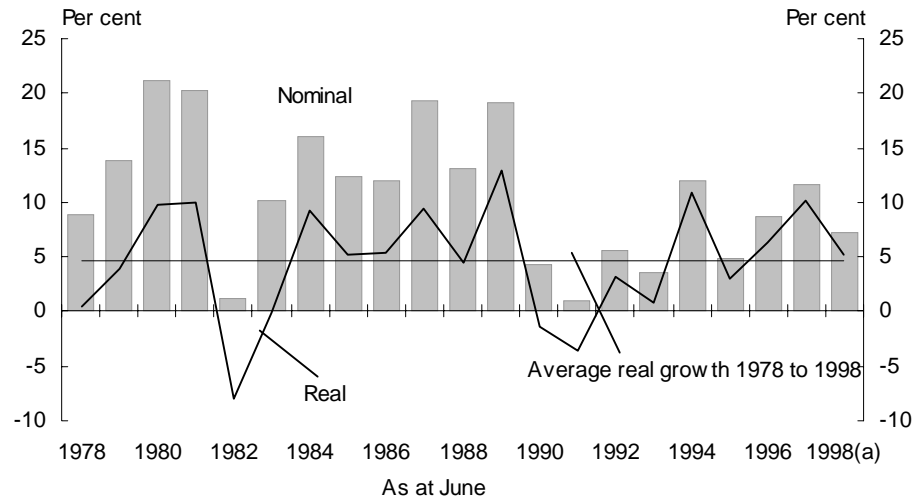
- \$123,021 per Australian (\$102,072 on a replacement cost basis); and
- 4.1 times the value of the annual nominal gross domestic product of the economy (3.4 times on a replacement cost basis).

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3 Consolidating the private household and business sectors implies that the bulk of financial instruments held by households (such as bank deposits, debt instruments and superannuation) are netted out in the analysis. Details on assets by sector are available in the ABS publication Australian National Accounts: National Balance Sheet (ABS Catalogue No. 5241.0), and Bacon (1998) discusses household wealth estimates in detail.

4 The estimates in this publication incorporate revisions arising from the implementation of new international statistical standards in ABS statistics. For more information on these standards refer to ABS information papers Catalogue Nos 5251.0 and 5364.0. In 1999, the ABS are revising the methodology used in constructing their capital stock estimates, and this will effect future Treasury estimates of net private wealth.

**Chart 1: Growth in Australian net private sector wealth at market value**



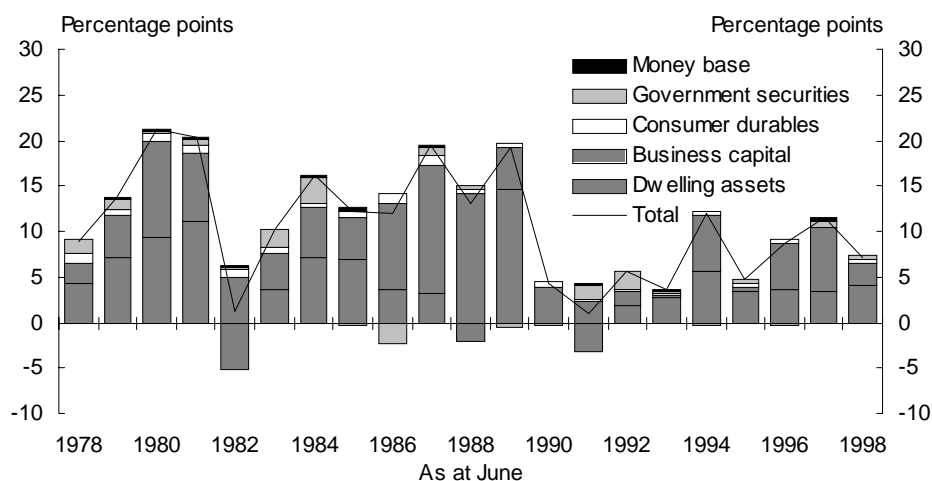
(a) Preliminary figures.

Chart 1 shows growth in Australian net private sector wealth at market value. The rate of growth of both nominal and real wealth was slower during the year to June 1998 than in the two previous years. Nevertheless, real wealth continued to grow faster than its twenty year average.

The main factor contributing to the growth in wealth through the year to June 1998 was growth in the value of dwelling assets. The rate of growth in the market value of dwelling assets during the year to June 1998 was up from the previous year, reflecting continued growth in the dwelling stock and increases in the price of established houses. The other main contributor to growth was business capital at market value, which was offset to some extent by an increase in foreign ownership of Australian assets. The rate of growth in the value of business capital was down from the previous year because of slower growth in stock market prices. Increases in the market value of government securities and consumer durables also made small positive contributions to growth in the year to June 1998.

The contributions of the various components of private sector wealth to growth in nominal private sector wealth at market value are shown in Chart 2 below.

**Chart 2: Contributions to growth in nominal Australian net private sector wealth at market value**



During the year to June 1998:

- dwelling assets contributed 4.1 percentage points to growth in the market value of wealth, up from 3.3 percentage points through the year to June 1997;
- business capital contributed 2.4 percentage points to growth in the market value of wealth; and
- holdings of government securities and consumer durables each contributed 0.4 percentage points to growth in the market value of wealth.

### Valuation ratios for Australian net private wealth

Valuation ratios for individual components of wealth (Table 3) provide a measure of the relationship between the market value and the replacement cost for that component. For dwelling assets, the valuation ratio represents the ratio between the price of established houses and the cost of building new dwellings (inclusive of land). The valuation ratio for business assets is the ratio between the price of existing business assets (as valued by the stock market), and the price of new business investment. The valuation ratio for government securities is determined by current interest rates relative to the interest rates at the time the securities were issued. If there is an unanticipated fall in interest rates relative to the interest rate at the time of issue, then the value of the security rises.

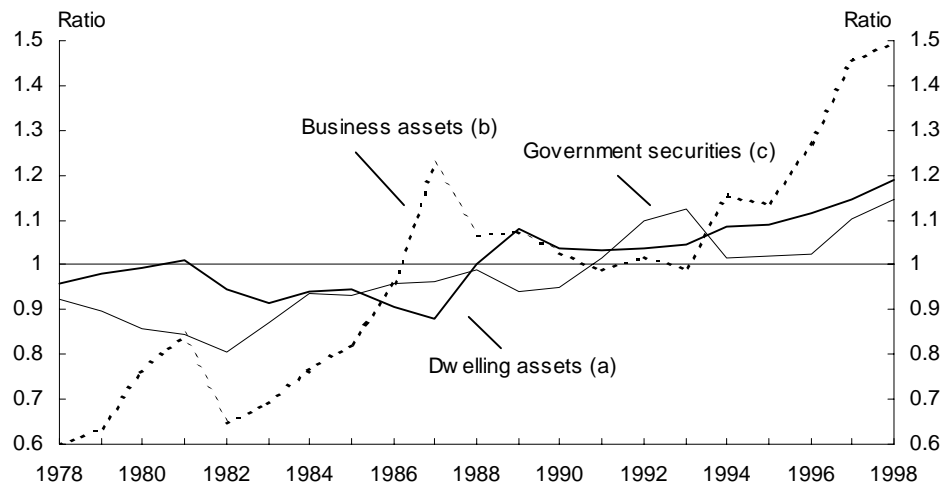
Changes in market conditions for particular components of wealth (for example, dwellings) will affect the valuation ratio for that component. Changes in market sentiment and business confidence will lead to changes in individual valuation ratios and fluctuations in the total market value of private sector wealth. The

value of wealth at replacement cost is not directly affected by these changes in sentiment or confidence, and hence is more stable.

Chart 3 shows valuation ratios for selected components of wealth and indicates that all three valuation ratios increased during the year to June 1998.

- The valuation ratio for dwelling assets increased during the year to June 1998, reflecting a rise in the price of established houses relative to the price of new dwelling investment.
- The valuation ratio for business assets also increased, but growth was less than in the preceding two years. This smaller increase reflected slower growth in stock market prices coupled with higher growth in the price of new business investment.
- The valuation ratio for government securities rose because of lower interest rates (rising bond prices) during 1997-1998.

**Chart 3: Valuation ratios for selected components of wealth**



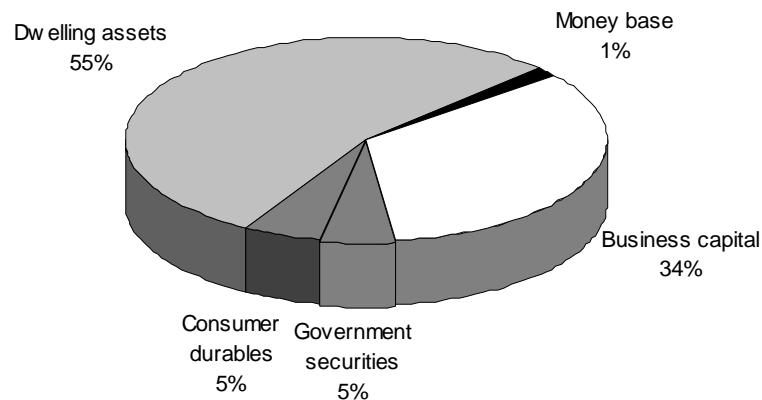
- (a) Established house prices divided by the deflator for dwelling investment.  
 (b) Equity prices divided by the deflator for business fixed investment.  
 (c) Market price divided by face value.

### Composition of Australian net private wealth by type of asset

Chart 4 shows the composition of Australian net private sector wealth (at market value) by asset type as at 30 June 1998. The composition of wealth remained relatively stable during the year, with the share of dwelling assets at around 55 per cent and the share of business assets at around 34 per cent.

Government securities, consumer durables and the money base represented approximately 5, 5 and 1 per cent respectively of assets owned by the private sector.

**Chart 4: Composition of Australian net private sector wealth by asset type**



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**Table 1A: Nominal private sector wealth at market value**

As at June -	Dwelling assets	Business assets	Consumer durables	Govern- ment securities	Money base	Australian investment abroad	Foreign liabilities	Total wealth
(\$ billion)								
1960	21.4	27.8	4.7	7.4	1.8	0.4	-3.4	60.1
1961	23.0	28.0	5.1	7.5	1.7	0.5	-3.0	62.7
1962	25.3	28.2	5.0	8.3	1.8	0.5	-3.2	65.9
1963	26.4	30.4	5.3	9.3	1.8	0.7	-3.9	69.9
1964	30.4	36.6	5.5	9.8	2.1	0.8	-5.2	80.0
1965	33.3	33.7	5.9	10.0	2.1	0.7	-4.6	81.1
1966	35.6	36.8	6.2	10.8	1.9	0.9	-4.9	87.3
1967	36.9	39.8	6.6	11.6	2.1	0.9	-5.8	92.2
1968	40.4	69.3	6.9	12.3	2.2	1.4	-9.0	123.5
1969	45.5	81.5	7.5	13.0	2.4	1.4	-10.2	141.1
1970	52.7	81.3	8.2	12.5	2.7	1.5	-9.7	149.2
1971	60.8	79.8	9.1	13.6	2.8	1.9	-10.8	157.2
1972	69.7	94.1	9.7	16.2	3.0	2.5	-14.0	181.3
1973	85.0	93.8	10.9	16.4	4.0	2.3	-14.3	198.2
1974	111.9	83.1	13.1	14.5	4.5	2.0	-12.6	216.5
1975	126.6	64.3	15.9	17.3	4.1	2.5	-12.8	217.9
1976	145.9	79.2	19.0	20.0	5.1	3.0	-18.2	254.0
1977	162.7	79.5	22.3	21.6	6.3	3.9	-19.4	276.9
1978	174.3	87.2	25.3	25.8	5.9	4.7	-21.4	301.7
1979	196.1	103.2	27.3	29.0	6.4	5.8	-24.6	343.2
1980	228.2	146.8	30.3	30.3	6.9	6.7	-33.2	416.0
1981	274.3	185.4	33.6	33.1	7.6	7.0	-40.8	500.2
1982	299.1	164.0	38.1	34.1	8.7	8.9	-47.0	505.9
1983	317.6	193.7	41.5	43.6	9.1	11.1	-59.1	557.6
1984	357.9	229.5	44.4	59.1	10.2	12.9	-66.7	647.3
1985	402.5	273.5	49.1	57.6	11.8	18.4	-86.0	726.9
1986	428.3	347.7	57.2	40.9	13.0	31.0	-104.2	814.0
1987	453.8	482.2	64.4	49.2	14.1	44.9	-136.8	971.7
1988	590.7	463.3	69.6	52.7	15.8	59.0	-152.7	1098.5
1989	750.6	544.4	75.1	46.4	16.7	69.9	-193.9	1309.3
1990	799.8	560.5	82.1	43.3	17.7	77.4	-215.2	1365.7
1991	830.5	537.3	86.0	65.0	18.7	75.8	-232.9	1380.3
1992	857.2	562.8	89.2	92.5	19.1	89.9	-252.6	1458.2
1993	897.0	569.9	93.4	95.5	20.5	106.3	-273.1	1509.5
1994	981.6	680.3	97.9	91.6	22.0	125.3	-308.0	1690.7
1995	1038.8	700.4	103.8	100.3	23.5	139.0	-333.9	1771.8
1996	1103.0	815.7	108.6	93.5	24.5	147.8	-367.2	1925.9
1997	1167.0	976.5	109.7	106.8	34.1	177.5	-422.1	2149.5
1998(a)	1256.2	1058.2	119.3	115.0	31.4	210.8	-486.0	2304.9

(a) Preliminary figures.

**Table 1B: Real private sector wealth at market value\***

As at June -	Dwelling assets	Business assets	Consumer durables	Govern- ment securities	Money base	Australian investment abroad	Foreign liabilities	Total wealth
(\$1996-97 billion)								
1960	191.1	248.2	42.0	66.1	16.1	3.6	-30.4	536.6
1961	200.0	243.5	44.3	65.2	14.8	4.3	-26.1	545.2
1962	220.0	245.2	43.5	72.2	15.7	4.3	-27.8	573.0
1963	225.6	259.8	45.3	79.5	15.4	6.0	-33.3	597.4
1964	253.3	305.0	45.8	81.7	17.5	6.7	-43.3	666.7
1965	268.5	271.8	47.6	80.6	16.9	5.6	-37.1	654.0
1966	278.1	287.5	48.4	84.4	14.8	7.0	-38.3	682.0
1967	277.4	299.2	49.6	87.2	15.8	6.8	-43.6	693.2
1968	294.9	505.8	50.4	89.8	16.1	10.2	-65.7	901.5
1969	320.4	573.9	52.8	91.5	16.9	9.9	-71.8	993.7
1970	353.7	545.6	55.0	83.9	18.1	10.1	-65.1	1001.3
1971	382.4	501.9	57.2	85.5	17.6	11.9	-67.9	988.7
1972	414.9	560.1	57.7	96.4	17.9	14.9	-83.3	1079.2
1973	469.6	518.2	60.2	90.6	22.1	12.7	-79.0	1095.0
1974	540.6	401.4	63.3	70.0	21.7	9.7	-60.9	1045.9
1975	518.9	263.5	65.2	70.9	16.8	10.2	-52.5	893.0
1976	519.2	281.9	67.6	71.2	18.1	10.7	-64.8	903.9
1977	524.8	256.5	71.9	69.7	20.3	12.6	-62.6	893.2
1978	518.8	259.5	75.3	76.8	17.6	14.0	-63.7	897.9
1979	532.9	280.4	74.2	78.8	17.4	15.8	-66.8	932.6
1980	562.1	361.6	74.6	74.6	17.0	16.5	-81.8	1024.6
1981	617.8	417.6	75.7	74.5	17.1	15.8	-91.9	1126.6
1982	612.9	336.1	78.1	69.9	17.8	18.2	-96.3	1036.7
1983	590.3	360.0	77.1	81.0	16.9	20.6	-109.9	1036.4
1984	625.7	401.2	77.6	103.3	17.8	22.6	-116.6	1131.6
1985	658.8	447.6	80.4	94.3	19.3	30.1	-140.8	1189.7
1986	659.9	535.7	88.1	63.0	20.0	47.8	-160.6	1254.2
1987	641.0	681.1	91.0	69.5	19.9	63.4	-193.2	1372.5
1988	771.1	604.8	90.9	68.8	20.6	77.0	-199.3	1434.1
1989	927.8	672.9	92.8	57.4	20.6	86.4	-239.7	1618.4
1990	934.3	654.8	95.9	50.6	20.7	90.4	-251.4	1595.4
1991	925.9	599.0	95.9	72.5	20.8	84.5	-259.6	1538.8
1992	932.8	612.4	97.1	100.7	20.8	97.8	-274.9	1586.7
1993	950.2	603.7	98.9	101.2	21.7	112.6	-289.3	1599.0
1994	1030.0	713.9	102.7	96.1	23.1	131.5	-323.2	1774.1
1995	1070.9	722.1	107.0	103.4	24.2	143.3	-344.2	1826.6
1996	1113.0	823.1	109.6	94.3	24.7	149.1	-370.5	1943.4
1997	1162.4	972.6	109.3	106.4	34.0	176.8	-420.4	2140.9
1998(a)	1226.8	1033.4	116.5	112.3	30.7	205.9	-474.6	2250.9

(a) Preliminary figures.

\* Real wealth is calculated by dividing nominal wealth by the private consumption deflator.



**Table 1C: Real per capita private sector wealth at market value\***

As at June -	Dwelling assets	Business assets	Consumer durables	Government securities	Money base	Australian investment abroad	Foreign liabilities	Total wealth
(\$ per capita, 1996-97 prices)								
1960	18237	23691	4005	6306	1534	341	-2898	51218
1961	18666	22724	4139	6087	1380	406	-2435	50886
1962	20162	22474	3985	6615	1434	398	-2550	52518
1963	20289	23363	4073	7147	1383	538	-2997	53719
1964	22339	26894	4042	7201	1543	588	-3821	58786
1965	23223	23502	4115	6974	1465	488	-3208	56558
1966	23516	24309	4096	7134	1255	595	-3237	57667
1967	23042	24852	4121	7243	1311	562	-3622	57573
1968	24045	41246	4107	7321	1309	833	-5357	73505
1969	25566	45795	4214	7305	1349	787	-5731	79284
1970	27628	42621	4299	6553	1415	786	-5085	78218
1971	29264	38409	4380	6546	1348	914	-5198	75662
1972	31185	42102	4340	7248	1342	1119	-6264	81116
1973	34773	38373	4459	6709	1636	941	-5850	81083
1974	39392	29254	4612	5104	1584	704	-4436	76215
1975	37346	18968	4690	5103	1209	737	-3776	64279
1976	37000	20085	4818	5072	1293	761	-4615	64413
1977	36981	18070	5069	4910	1432	886	-4410	62939
1978	36127	18074	5244	5348	1223	974	-4436	62533
1979	36710	19319	5111	5429	1198	1086	-4605	64247
1980	38249	24605	5079	5079	1157	1123	-5565	69726
1981	41399	27981	5071	4996	1147	1056	-6158	75493
1982	40366	22133	5142	4602	1174	1201	-6343	68275
1983	38348	23388	5011	5264	1099	1340	-7136	67327
1984	40163	25754	4983	6632	1145	1448	-7485	72639
1985	41725	28352	5090	5971	1223	1907	-8915	75354
1986	41200	33447	5502	3934	1251	2982	-10023	78302
1987	39410	41876	5593	4273	1224	3899	-11880	84386
1988	46646	36585	5496	4162	1248	4659	-12058	86745
1989	55181	40022	5521	3411	1228	5139	-14255	96254
1990	54752	38370	5620	2964	1212	5299	-14732	93492
1991	53568	34656	5547	4193	1206	4889	-15022	89030
1992	53316	35005	5548	5753	1188	5592	-15711	90697
1993	53784	34171	5600	5726	1229	6374	-16375	90510
1994	57688	39981	5754	5383	1293	7364	-18101	99362
1995	59260	39955	5921	5722	1341	7929	-19048	101074
1996	60785	44952	5985	5153	1350	8145	-20236	106134
1997	62721	52482	5896	5740	1833	9540	-22686	115525
1998(a)	65477	55156	6218	5994	1637	10987	-25332	120138

(a) Preliminary figures.

\* Real wealth is calculated by dividing nominal wealth by the private consumption deflator.

**Table 2: Nominal private sector wealth at replacement cost**

As at June -	Dw elling assets	Business assets	Consumer durables	Govern- ment securities	Money base	Australian investment abroad	Foreign liabilities	Total w ealth
(\$ billion)								
1960	21.3	29.1	4.7	7.5	1.8	0.4	-3.8	61.0
1961	23.0	30.6	5.1	7.7	1.7	0.5	-3.7	64.9
1962	24.1	31.2	5.0	8.2	1.8	0.5	-4.0	66.8
1963	25.3	33.0	5.3	8.9	1.8	0.7	-4.7	70.3
1964	27.4	36.6	5.5	9.6	2.1	0.8	-5.4	76.5
1965	29.9	37.8	5.9	10.1	2.1	0.7	-5.8	80.7
1966	32.7	40.8	6.2	10.8	1.9	0.9	-6.1	87.2
1967	35.1	43.6	6.6	11.6	2.1	0.9	-7.0	92.9
1968	38.2	58.4	6.9	12.2	2.2	1.4	-7.0	112.3
1969	42.1	66.5	7.5	13.1	2.4	1.4	-7.4	125.6
1970	47.0	70.3	8.2	13.6	2.7	1.5	-7.6	135.7
1971	53.0	74.0	9.1	14.6	2.8	1.9	-9.4	145.9
1972	61.4	83.8	9.7	16.0	3.0	2.5	-11.4	165.2
1973	76.3	88.6	10.9	17.3	4.0	2.3	-12.9	186.5
1974	98.9	95.8	13.1	17.9	4.5	2.0	-15.7	216.5
1975	121.6	101.5	15.9	20.3	4.1	2.5	-25.5	240.4
1976	144.9	118.2	19.0	22.9	5.1	3.0	-32.1	281.0
1977	166.5	130.6	22.3	25.2	6.3	3.9	-38.7	316.1
1978	182.2	145.0	25.3	27.9	5.9	4.7	-43.6	347.2
1979	200.1	163.0	27.3	32.3	6.4	5.8	-46.0	389.0
1980	229.9	193.2	30.3	35.3	6.9	6.7	-48.1	454.3
1981	271.7	219.5	33.6	39.2	7.6	7.0	-50.7	527.8
1982	315.8	253.4	38.1	42.4	8.7	8.9	-98.2	569.0
1983	348.0	280.9	41.5	50.1	9.1	11.1	-111.2	629.5
1984	380.2	300.0	44.4	63.0	10.2	12.9	-104.4	706.3
1985	425.1	333.0	49.1	61.9	11.8	18.4	-117.2	782.0
1986	472.6	363.1	57.2	42.6	13.0	31.0	-110.5	869.0
1987	515.1	393.9	64.4	51.2	14.1	44.9	-106.8	976.8
1988	588.6	433.7	69.6	53.2	15.8	59.0	-148.6	1071.3
1989	694.9	506.3	75.1	49.4	16.7	69.9	-192.5	1219.8
1990	771.1	544.3	82.1	45.7	17.7	77.4	-221.4	1316.9
1991	805.3	544.3	86.0	64.1	18.7	75.8	-237.3	1356.8
1992	825.7	552.3	89.2	84.4	19.1	89.9	-239.9	1420.7
1993	856.6	574.0	93.4	85.1	20.5	106.3	-267.9	1468.0
1994	903.6	589.0	97.9	90.1	22.0	125.3	-257.6	1570.4
1995	953.6	615.7	103.8	98.2	23.5	139.0	-281.9	1651.9
1996	989.6	643.5	108.6	91.2	24.5	147.8	-279.0	1726.2
1997	1019.3	671.5	109.7	96.7	34.1	177.5	-281.9	1826.9
1998(a)	1057.0	708.3	119.3	100.5	31.4	210.8	-314.9	1912.4

(a) Preliminary figures.

**Table 3: Valuation ratios for selected wealth components**

As at June -	Dw elling assets(a)	% grow th	Business assets(b)	% grow th	Government securities(c)	% grow th
1960	1.005		0.955		0.987	
1961	1.000	-0.5	0.915	-4.2	0.974	-1.3
1962	1.050	5.0	0.904	-1.2	1.012	3.9
1963	1.043	-0.6	0.921	1.9	1.045	3.2
1964	1.109	6.3	1.000	8.6	1.021	-2.3
1965	1.114	0.4	0.892	-10.8	0.990	-3.0
1966	1.089	-2.2	0.902	1.2	1.000	1.0
1967	1.051	-3.4	0.913	1.2	1.000	0.0
1968	1.058	0.6	1.187	30.0	1.008	0.8
1969	1.081	2.2	1.226	3.3	0.992	-1.6
1970	1.121	3.7	1.156	-5.6	0.919	-7.4
1971	1.147	2.3	1.078	-6.8	0.932	1.3
1972	1.135	-1.0	1.123	4.1	1.013	8.7
1973	1.114	-1.9	1.059	-5.7	0.948	-6.4
1974	1.131	1.6	0.867	-18.1	0.810	-14.5
1975	1.041	-8.0	0.633	-27.0	0.852	5.2
1976	1.007	-3.3	0.670	5.8	0.873	2.5
1977	0.977	-3.0	0.609	-9.2	0.857	-1.9
1978	0.957	-2.1	0.601	-1.2	0.925	7.9
1979	0.980	2.4	0.633	5.3	0.898	-2.9
1980	0.993	1.3	0.760	20.0	0.858	-4.4
1981	1.010	1.7	0.845	11.2	0.844	-1.6
1982	0.947	-6.2	0.647	-23.4	0.804	-4.8
1983	0.913	-3.6	0.690	6.5	0.870	8.2
1984	0.941	3.1	0.765	10.9	0.938	7.8
1985	0.947	0.6	0.821	7.4	0.931	-0.8
1986	0.906	-4.3	0.958	16.6	0.960	3.2
1987	0.881	-2.8	1.224	27.8	0.961	0.1
1988	1.004	13.9	1.068	-12.7	0.991	3.1
1989	1.080	7.6	1.075	0.7	0.939	-5.2
1990	1.037	-4.0	1.030	-4.2	0.947	0.9
1991	1.031	-0.6	0.987	-4.1	1.014	7.0
1992	1.038	0.7	1.019	3.2	1.096	8.1
1993	1.047	0.9	0.993	-2.6	1.122	2.4
1994	1.086	3.7	1.155	16.3	1.017	-9.4
1995	1.089	0.3	1.138	-1.5	1.021	0.5
1996	1.115	2.3	1.268	11.4	1.025	0.4
1997	1.145	2.7	1.454	14.7	1.104	7.7
1998(d)	1.188	3.8	1.494	2.7	1.144	3.6

- (a) Established house prices divided by the deflator for dwelling investment.  
(b) Equity prices divided by the deflator for business fixed investment.  
(c) Market price divided by face value.  
(d) Preliminary figures.