

Australian net private wealth

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 2000.

The market value of Australian net private sector wealth grew by 9.6 per cent in the year to June 2000. In real terms (that is, after allowing for inflation), wealth grew by 8.4 per cent. Real wealth per Australian grew by 7.2 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. There are two key factors that must be kept in mind when using the wealth estimates presented in this article: their coverage and scope; and how they have been constructed. A number of assumptions and approximations are required to construct these estimates, particularly for the current year where much of the data remain provisional. Together with inevitable revisions to historical data, these limitations imply that the estimates should be interpreted as indicative of trends and broad orders of magnitude, rather than precise estimates.

Coverage and scope – What is included?

From an economic perspective, wealth can be defined as 'a store of spending power that can be carried into the future' (Jones and Perkins 1986, p 150). Therefore, wealth can include a wide variety of assets, including financial assets, such as cash, shares and bonds, and non-financial assets such as dwellings, factories and other business assets that can be used to generate future income. From this broad economic perspective wealth also includes a variety of other less tangible assets that are sometimes referred to as 'human wealth'. Human wealth includes, for example, the skills, education and social structures that can contribute to an increased capacity to generate income in the future.

From a practical perspective, some components of wealth based on this broad definition can be extremely difficult to quantify. In particular, it is difficult to value those assets that are not readily tradable and hence for which there are no readily observable prices. This is often the case for the various components of human wealth and some natural resources. As a result, the estimates in this article relate only to financial assets and non-financial (or physical) assets in those cases where there are well-developed markets and observable prices. It should also be noted that the wealth measure provided in this article is net of foreign liabilities.

The Australian Bureau of Statistics (ABS) publishes estimates of wealth that include natural resources (ABS cat. no. 5241.0.40.001 and 5204.0), but these data have not yet been incorporated into the Treasury estimates (the relationship between the Treasury estimates and the estimates in the ABS national balance sheets is discussed in Appendix A). Also, the estimates of wealth published by the World Bank (1995) are based on a broader definition of wealth than the estimates contained in this article.

Another issue related to coverage is the scope of the wealth estimates. The scope of the estimates presented in this article is the Australian private sector. This consolidation of the private household and business sectors greatly simplifies the calculation of private sector wealth.¹ However, this consolidation does result in a loss of detail on the liabilities of these two sectors. Consequently, 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.²

Methodology – how is wealth measured?

Treasury estimates of Australian net private sector wealth are constructed using the inventory approach,³ largely following the methodology of Callen (1991). This approach involves aggregating across different asset types

1 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.

2 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.

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

and adjusting for the public and/or foreign ownership⁴ of assets. The estimates are largely based on ABS estimates of the dwelling stock, business 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.

One significant change to the estimate of private sector wealth compared to last year is the upward revision of the ABS estimate of Australian investment abroad. For a number of unlisted investments abroad the ABS has now estimated market valuations based on a variety of indicators obtained from published company accounts and other public sources as well as on information from reporting businesses. The level of direct equity investment abroad, and the changes in investment position due to market price changes, have been revised from September 1993. By September 2000 the upward revision was \$56 billion.

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.

Private saving and wealth

The article, 'The Measurement of Saving in Australia', in the Spring 1999 *Economic Roundup*, noted that, from an economic perspective, private saving can be defined as the change in the real private sector wealth from one period to the next. Therefore, the annual change in real private sector wealth presented in Chart 1, below, can be interpreted as the annual economic saving of the private sector.

As a measure of private saving, the change in private wealth is superior to net household saving as derived by the ABS. The main advantages are that it has a broader scope (since it covers the private sector as a whole) and it captures valuation effects (that is, changes in asset prices). However, these valuation

4 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.

effects can mean that it is more volatile than measures that exclude them. The coverage limitations that apply to the wealth estimates will also affect the implied measure of private saving. While these limitations suggest that caution should be exercised when interpreting short-term movements, the change in the market value of private wealth provides a useful measure of saving by Australia's private sector.

Movements in Australian private sector wealth in 2000

The estimates in Tables 1(a), 1(b), 1(c) and 2 indicate that real net private sector wealth continued to grow during the year to June 2000 at rates above the longer-term trend, for the fifth year in a row.

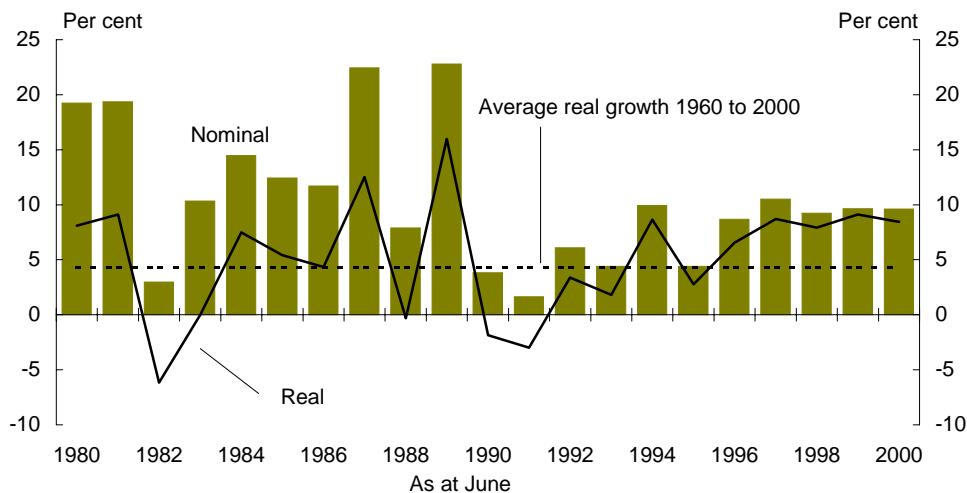
Through the year to June 2000, Australian net private sector wealth at market value grew by 9.6 per cent in nominal terms, 8.4 per cent in real terms, and 7.2 per cent in real per capita terms.

In current prices, Australian net private sector wealth was approximately \$3,053 billion at market value and \$2,282 billion at replacement cost on 30 June 2000. This represents around:

- \$159,400 per Australian (\$119,100 on a replacement cost basis); and
- 4.8 times the value of the annual nominal gross domestic product of the economy (3.6 times on a replacement cost basis).

Chart 1 shows growth in Australian net private sector wealth at market value, in both nominal and real terms, over the past two decades, and the average real growth rate since June 1960.

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

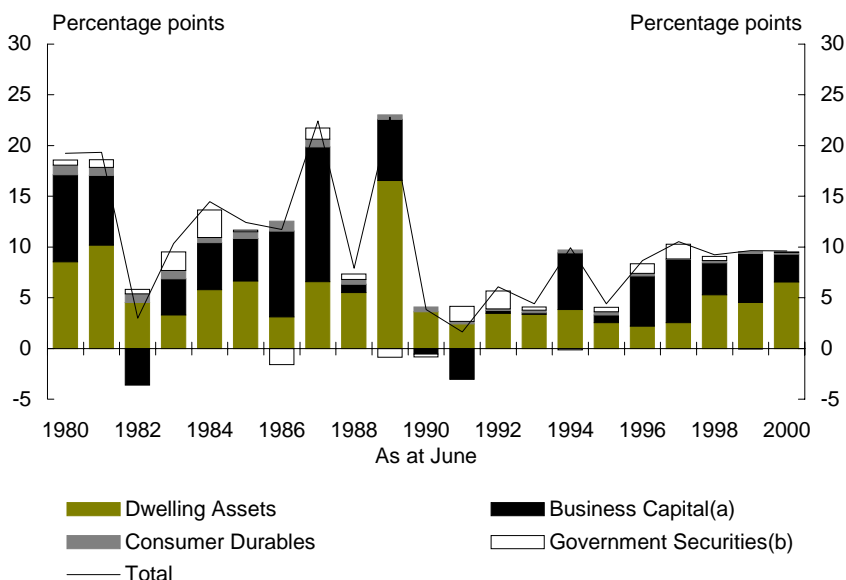


The contributions of the various components of private sector wealth are shown in Chart 2 below.

- In the year to June 2000, the main factor contributing to the growth in private wealth was growth in the market value of dwelling assets, which contributed 6.6 percentage points.
 - This was driven by continued growth in established house prices and high levels of dwelling investment.
- The other main contribution to growth in wealth in the year to June 2000 was from net business assets, which contributed 2.8 percentage points.
 - Net business assets are defined as domestic business assets held by Australians plus Australian owned assets held abroad, less foreign owned assets in Australia.
 - Domestic business assets held by Australians contributed 3.9 percentage points, while Australian investment abroad contributed 2.7 percentage points. These were offset by a 3.9 percentage point subtraction coming from foreign liabilities.
 - The rate of growth in the market value of business assets was down from the previous year largely due to weaker growth in stock market prices.

- Smaller contributions came from consumer durables and government securities.

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



- (a) Includes Australian investment abroad and excludes foreign liabilities.
- (b) Includes money base.

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 and vice versa.

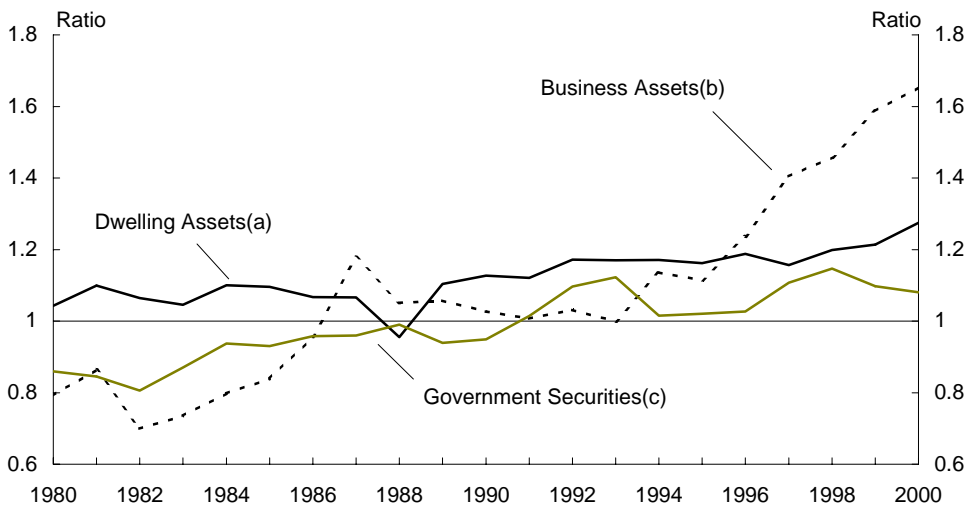
Changes in market conditions for particular components of wealth (for example, dwellings) will affect the valuation ratio for that component.

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.

- The valuation ratio for business assets increased during the year to June 2000, albeit with growth half that in the preceding year. This weaker increase reflected slower growth in stock market prices.
- The valuation ratio for dwelling assets increased during the year to June 2000. This growth was greater than in the preceding year as a result of stronger growth in house prices.
- The valuation ratio for government securities fell at a lesser rate than the preceding year.

Chart 3: Valuation ratios for selected components of wealth

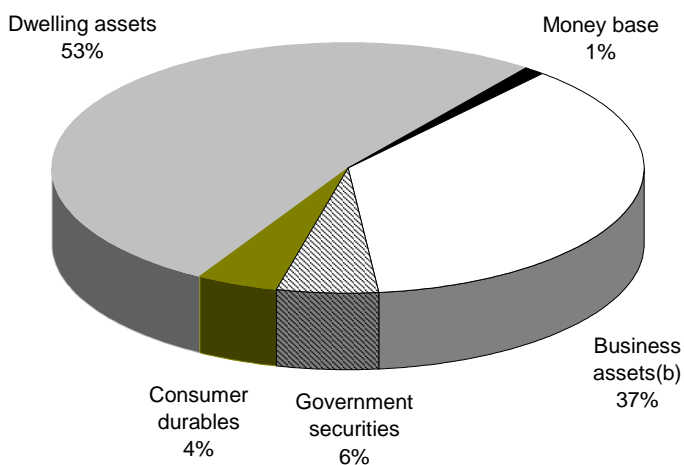


- (a) Established house prices divided by the deflator for dwelling investment.
- (b) Equity prices divided by the deflator for business fixed investment.
- (c) Market price divided by face value.

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 2000. The composition of wealth remained relatively stable during the year, with the share of dwelling assets at around 53 per cent and the share of business assets at around 37 per cent. Government securities represented 6 per cent, consumer durables represented 4 per cent, and the money base represented 1 per cent of the remaining components.

Chart 4: Composition of Australian net private sector wealth by asset type^(a)



- (a) The components do not necessarily sum to 100% due to rounding.
(b) Includes Australian investment abroad and excludes foreign liabilities.

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Appendix A

Relationship with the ABS national balance sheets

Treasury net wealth estimates presented in this article are broadly consistent with those published in the ABS publication, *Australian National Accounts: National Balance Sheet* (ABS Cat. 5241.0.40.001). The main differences are that the scope of the Treasury estimates is the aggregate private sector and that the Treasury estimates are prepared using a consistent basis for valuing the assets. In addition, Treasury estimates are available for a much longer time period, thus allowing longer-term analysis of past changes in wealth.

In terms of scope, Treasury estimates cover the total private sector in Australia. In contrast, the ABS balance sheets are prepared for a range of institutional sectors and for Australia as a whole, but not for the private sector as such. In terms of the ABS institutional sector classifications, the private sector is the combination of the ABS household and unincorporated enterprise sector with the private sector components of each of the non-financial corporation and financial corporation sectors.

The major difference is that the ABS estimates include the value of demonstrated sub-soil assets and timber in native forests. These assets are not currently included within Treasury estimates due to data limitations. Whereas the ABS estimates for these assets typically only go back to 1989, Treasury wealth estimates are calculated for each year back to 1960.

Another important difference between the ABS and Treasury estimates is the valuation basis that is used. As noted earlier in this article, Treasury estimates are compiled on both a market value and replacement cost basis. In contrast, the ABS uses a replacement cost basis for produced assets and a market value basis for financial assets and liabilities. As a result, the ABS estimates of 'net worth' (or wealth) are actually based on a mix of these two valuation methodologies.

It is possible to reconcile the main components of Treasury estimates of wealth at replacement cost with the estimates of produced assets in the ABS balance sheets, although allowance needs to be made for the differences in scope and coverage. While it is not generally possible to derive estimates of wealth at market value from the ABS balance sheets, it is possible to infer an estimate of the valuation ratio (the ratio of the market value of an asset to its replacement cost) for business assets. This is because the net financial assets held by the

combined household and unincorporated, general government and foreign sectors (valued at market prices) should represent claims over the net physical assets held by the financial and non-financial corporation sectors (valued at replacement cost). The ratio so derived is reasonably similar to the valuation ratio for business assets presented in this article, thus confirming that, apart from the scope and coverage issues noted above, Treasury wealth estimates are broadly consistent with the ABS estimates in the national balance sheets.

Table 1(a): 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	Wealth per Person
				(\$ billion)					(\$ '000)
1960	21.7	28.8	4.9	7.4	1.8	0.4	-3.5	63.3	6.0
1961	23.3	30.3	5.2	7.5	1.7	0.5	-3.1	67.4	6.3
1962	25.7	31.5	5.1	8.3	1.8	0.5	-3.3	71.8	6.6
1963	26.8	34.2	5.4	9.3	1.8	0.7	-4.1	76.5	6.9
1964	30.8	39.8	5.5	9.8	2.1	0.8	-5.4	86.2	7.6
1965	33.7	39.1	5.9	10.0	2.1	0.7	-4.8	89.7	7.8
1966	36.1	42.3	6.3	10.8	1.9	0.9	-5.1	96.5	8.2
1967	37.4	44.7	6.7	11.7	2.1	0.9	-6.0	101.0	8.4
1968	40.9	64.4	7.0	12.3	2.2	1.4	-9.3	122.9	10.0
1969	46.1	72.5	7.6	13.0	2.4	1.4	-10.5	136.9	10.9
1970	53.4	72.5	8.4	12.5	2.7	1.5	-10.1	145.8	11.4
1971	61.5	72.8	9.2	13.7	2.8	1.9	-11.2	156.2	12.0
1972	70.6	83.5	10.1	16.2	3.0	2.5	-14.5	177.6	13.3
1973	86.1	84.9	11.2	16.5	4.0	2.2	-14.8	197.1	14.6
1974	113.3	83.1	13.3	14.5	4.5	2.0	-13.0	225.7	16.4
1975	128.2	75.9	16.4	17.3	4.1	2.5	-13.2	240.7	17.3
1976	147.8	89.5	19.9	20.1	5.1	2.9	-18.9	277.3	19.8
1977	164.8	95.1	23.1	21.7	6.3	3.8	-20.1	307.5	21.7
1978	176.5	107.1	25.7	25.9	5.9	4.5	-22.1	338.2	23.6
1979	198.6	124.1	27.4	29.1	6.4	5.7	-25.4	382.8	26.4
1980	231.3	165.0	31.1	30.5	6.9	6.5	-34.3	456.5	31.1
1981	277.8	203.9	34.7	33.3	7.6	6.8	-42.1	544.8	36.5
1982	302.4	189.1	39.5	34.5	8.7	8.7	-48.8	561.0	36.9
1983	321.0	219.4	44.2	44.3	9.1	10.8	-61.3	619.0	40.2
1984	356.9	254.2	47.4	60.1	10.2	12.6	-69.3	708.5	45.5
1985	403.9	298.7	52.1	59.6	11.8	18.0	-89.4	796.5	50.4
1986	428.7	372.7	59.9	45.8	13.0	30.4	-108.5	889.8	55.5
1987	487.2	510.6	66.6	54.7	14.1	44.4	-142.2	1089.4	67.0
1988	547.3	522.4	71.5	59.0	15.8	58.1	-158.7	1175.4	71.1
1989	741.8	615.4	76.8	47.8	16.7	70.2	-192.9	1443.3	85.8
1990	794.0	623.7	83.4	42.7	17.7	76.5	-215.3	1498.5	87.8
1991	830.3	597.0	86.9	64.3	18.7	75.9	-233.6	1523.1	88.1
1992	882.8	606.2	89.7	90.5	19.1	90.4	-253.0	1615.7	92.4
1993	936.9	608.8	93.8	94.6	20.5	111.6	-274.2	1686.9	95.5
1994	1001.7	717.0	98.1	90.9	22.0	135.2	-311.6	1854.4	103.9
1995	1048.8	740.3	103.9	98.0	23.5	152.9	-338.6	1936.2	107.1
1996	1091.1	855.8	108.7	115.3	24.5	162.3	-367.4	2104.1	114.9
1997	1144.5	1007.2	109.5	136.4	34.1	198.7	-423.6	2325.3	125.5
1998	1267.8	1105.2	114.3	149.1	31.4	258.3	-507.9	2539.9	135.6
1999	1382.6	1266.3	118.9	147.9	31.8	273.2	-560.6	2785.0	147.1
2000 (a)	1565.1	1375.4	123.3	153.0	28.1	349.6	-669.5	3053.0	159.4

(a) Preliminary figures.

Table 1(b): Real private sector wealth at market value^(a)

As at June -	Dwelling Assets	Business Assets	Consumer Durables	Government Securities	Money Base	Australian Investment Abroad	Foreign Liabilities	Total Wealth
(\$1998-99 billion)								
1960	199.1	264.2	45.0	67.9	16.5	3.7	-32.1	580.7
1961	208.0	270.5	46.4	67.0	15.2	4.5	-27.7	601.8
1962	229.5	281.3	45.5	74.1	16.1	4.5	-29.5	641.1
1963	235.1	300.0	47.4	81.6	15.8	6.1	-36.0	671.1
1964	265.5	343.1	47.4	84.5	18.1	6.9	-46.6	743.1
1965	278.5	323.1	48.8	82.6	17.4	5.8	-39.7	741.3
1966	288.8	338.4	50.4	86.4	15.2	7.2	-40.8	772.0
1967	289.9	346.5	51.9	90.7	16.3	7.0	-46.5	782.9
1968	307.5	484.2	52.6	92.5	16.5	10.5	-69.9	924.1
1969	334.1	525.4	55.1	94.2	17.4	10.1	-76.1	992.0
1970	368.3	500.0	57.9	86.2	18.6	10.3	-69.7	1005.5
1971	396.8	469.7	59.4	88.4	18.1	12.3	-72.3	1007.7
1972	430.5	509.1	61.6	98.8	18.3	15.2	-88.4	1082.9
1973	489.2	482.4	63.6	93.8	22.7	12.5	-84.1	1119.9
1974	563.7	413.4	66.2	72.1	22.4	10.0	-64.7	1122.9
1975	540.9	320.3	69.2	73.0	17.3	10.5	-55.7	1015.6
1976	541.4	327.8	72.9	73.6	18.7	10.6	-69.2	1015.8
1977	545.7	314.9	76.5	71.9	20.9	12.6	-66.6	1018.2
1978	539.8	327.5	78.6	79.2	18.0	13.8	-67.6	1034.3
1979	554.7	346.6	76.5	81.3	17.9	15.9	-70.9	1069.3
1980	585.6	417.7	78.7	77.2	17.5	16.5	-86.8	1155.7
1981	643.1	472.0	80.3	77.1	17.6	15.7	-97.5	1261.1
1982	638.0	398.9	83.3	72.8	18.4	18.4	-103.0	1183.5
1983	613.8	419.5	84.5	84.7	17.4	20.7	-117.2	1183.6
1984	640.8	456.4	85.1	107.9	18.3	22.6	-124.4	1272.0
1985	680.0	502.9	87.7	100.3	19.9	30.3	-150.5	1340.9
1986	674.1	586.0	94.2	72.0	20.4	47.8	-170.6	1399.1
1987	704.0	737.9	96.2	79.0	20.4	64.2	-205.5	1574.3
1988	730.7	697.5	95.5	78.8	21.1	77.6	-211.9	1569.3
1989	935.4	776.0	96.8	60.3	21.1	88.5	-243.3	1820.1
1990	946.4	743.4	99.4	50.9	21.1	91.2	-256.6	1786.1
1991	944.6	679.2	98.9	73.2	21.3	86.3	-265.8	1732.8
1992	978.7	672.1	99.4	100.3	21.2	100.2	-280.5	1791.2
1993	1012.9	658.2	101.4	102.3	22.2	120.6	-296.4	1823.7
1994	1070.2	766.0	104.8	97.1	23.5	144.4	-332.9	1981.2
1995	1102.8	778.4	109.3	103.0	24.7	160.8	-356.0	2036.0
1996	1124.8	882.3	112.1	118.9	25.3	167.3	-378.8	2169.2
1997	1160.8	1021.5	111.1	138.3	34.6	201.5	-429.6	2358.3
1998	1270.3	1107.4	114.5	149.4	31.5	258.8	-508.9	2545.0
1999	1378.5	1262.5	118.5	147.5	31.7	272.4	-558.9	2776.7
2000 (b)	1543.5	1356.4	121.6	150.9	27.7	344.8	-660.3	3010.8

(a) Real wealth is calculated by dividing nominal wealth by the private consumption deflator.

(b) Preliminary figures.

Table 1(c): Real private sector wealth per person at market value^(a)

As at June -	Dwelling Assets	Business Assets	Consumer Durables	Govern- ment Securities	Money Base	Australian Investment Abroad	Foreign Liabilities	Total Wealth
(\$ per capita, 1998-99 prices)								
1960	19002	25219	4291	6480	1576	350	-3065	55430
1961	19416	25249	4333	6250	1417	417	-2583	56165
1962	21030	25776	4173	6792	1473	409	-2700	58753
1963	21138	26975	4259	7335	1420	552	-3234	60339
1964	23413	30254	4181	7450	1596	608	-4105	65526
1965	24085	27944	4217	7147	1501	500	-3430	64106
1966	24419	28612	4261	7305	1285	609	-3450	65274
1967	24078	28778	4313	7532	1352	579	-3863	65023
1968	25075	39482	4292	7541	1349	858	-5702	75347
1969	26654	41918	4394	7516	1388	809	-6071	79153
1970	28767	39056	4525	6734	1455	808	-5441	78544
1971	30364	35943	4542	6764	1382	938	-5530	77119
1972	32359	38271	4629	7425	1375	1146	-6646	81400
1973	36225	35720	4712	6942	1683	926	-6227	82927
1974	41077	30128	4822	5257	1631	725	-4713	81827
1975	38935	23051	4981	5254	1245	759	-4009	73102
1976	38580	23362	5194	5247	1331	757	-4933	72383
1977	38450	22188	5390	5063	1470	887	-4690	71744
1978	37589	22809	5473	5516	1257	958	-4707	72027
1979	38217	23881	5273	5600	1232	1097	-4888	73663
1980	39847	28425	5358	5254	1189	1120	-5909	78643
1981	43091	31628	5382	5165	1179	1055	-6530	84506
1982	42016	26274	5488	4793	1209	1209	-6780	77946
1983	39872	27252	5490	5503	1130	1341	-7614	76887
1984	41128	29293	5462	6926	1175	1452	-7986	81646
1985	43068	31850	5555	6355	1258	1919	-9533	84930
1986	42080	36583	5880	4496	1276	2984	-10650	87341
1987	43289	45368	5918	4860	1253	3945	-12635	96796
1988	44199	42188	5774	4765	1276	4692	-12816	94924
1989	55633	46153	5760	3585	1252	5265	-14467	108243
1990	55456	43562	5825	2982	1236	5343	-15037	104661
1991	54651	39295	5720	4232	1231	4996	-15376	100252
1992	55944	38415	5684	5735	1210	5729	-16033	102388
1993	57331	37254	5740	5789	1254	6829	-16779	103224
1994	59939	42903	5870	5439	1316	8090	-18645	110962
1995	61026	43075	6046	5702	1367	8897	-19702	112660
1996	61431	48183	6120	6492	1379	9138	-20685	118465
1997	62661	55144	5995	7468	1867	10879	-23192	127310
1998	67823	59124	6115	7976	1680	13818	-27171	135875
1999	72791	66669	6260	7787	1674	14384	-29515	146625
2000 (b)	80570	70805	6347	7876	1447	17997	-34465	157167

(a) Real wealth is calculated by dividing nominal wealth by the private consumption deflator.

(b) Preliminary figures.

Table 3: Valuation ratios for selected wealth components

As at June -	Dwelling		Business		Government	
	Assets(a)	% growth	Assets(b)	% growth	Securities(c)	% growth
1960	0.515		0.947		-74.000	
1961	0.520	0.9	0.918	-3.1	0.974	-101.3
1962	0.552	6.0	0.908	-1.1	1.012	3.9
1963	0.544	-1.4	0.922	1.5	1.045	3.2
1964	0.581	6.9	0.975	5.8	1.021	-2.3
1965	0.586	0.9	0.897	-8.1	0.990	-3.0
1966	0.600	2.3	0.904	0.8	1.000	1.0
1967	0.598	-0.2	0.907	0.3	1.009	0.9
1968	0.625	4.5	1.114	22.9	1.008	0.0
1969	0.676	8.1	1.153	3.4	0.985	-2.3
1970	0.745	10.2	1.092	-5.3	0.919	-6.7
1971	0.804	7.9	1.027	-6.0	0.938	2.1
1972	0.843	4.9	1.065	3.7	1.006	7.2
1973	0.923	9.4	1.011	-5.1	0.954	-5.2
1974	1.025	11.1	0.858	-15.2	0.810	-15.1
1975	0.975	-4.9	0.686	-20.0	0.852	5.2
1976	0.975	0.0	0.706	2.9	0.874	2.5
1977	0.956	-2.0	0.666	-5.6	0.858	-1.9
1978	0.925	-3.3	0.668	0.3	0.928	8.2
1979	0.958	3.6	0.691	3.5	0.898	-3.2
1980	1.043	9.0	0.792	14.6	0.859	-4.3
1981	1.099	5.4	0.864	9.1	0.845	-1.6
1982	1.065	-3.1	0.699	-19.1	0.806	-4.6
1983	1.045	-1.8	0.736	5.2	0.870	8.0
1984	1.100	5.3	0.798	8.4	0.938	7.7
1985	1.096	-0.4	0.839	5.2	0.930	-0.8
1986	1.067	-2.6	0.956	14.0	0.958	3.1
1987	1.066	-0.1	1.178	23.2	0.960	0.2
1988	0.955	-10.4	1.051	-10.8	0.990	3.2
1989	1.104	15.6	1.057	0.5	0.939	-5.1
1990	1.127	2.1	1.027	-2.8	0.949	1.0
1991	1.121	-0.6	1.007	-1.9	1.014	6.9
1992	1.171	4.5	1.031	2.4	1.097	8.2
1993	1.170	-0.1	0.999	-3.1	1.122	2.3
1994	1.170	0.0	1.136	13.7	1.016	-9.5
1995	1.162	-0.7	1.114	-1.9	1.021	0.5
1996	1.188	2.2	1.236	10.9	1.027	0.6
1997	1.156	-2.7	1.404	13.6	1.107	7.8
1998	1.199	3.7	1.457	3.8	1.147	3.6
1999	1.214	1.3	1.587	8.9	1.097	-4.3
2000 (d)	1.275	5.0	1.654	4.2	1.081	-1.5

- (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.