Economic Roundup SUMMER 2003

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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 2002.

The market value of Australian net private sector wealth grew by 12.6 per cent in the year to 30 June 2002. In real terms (that is, after allowing for inflation¹), wealth grew by 10.9 per cent. Real wealth per Australian grew by 9.6 per cent.

Wealth definitions and uses

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 includes a wide variety of assets, both 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.

Measurements of the *store* (or `stock') of spending power, such as wealth, complement measurements of the *production* (or `flow') of income, such as gross domestic product (GDP). Wealth thus provides a useful additional measure of living standards as well as a benchmark for examining trends in such aggregates as external liabilities and private sector debt. In addition, wealth appears to be a significant determinant of current and future aggregate private consumption.

Wealth can also include 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 contribute to capacity to generate income in the future.

Measuring wealth

From a practical perspective, some components of wealth can be extremely difficult to quantify. In particular, it is difficult to value those assets that are not 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. 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.² However, this consolidation does result in 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.³

A number of assumptions and approximations are required to construct these estimates, particularly for the latest 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.

The Australian Bureau of Statistics (ABS) also publishes estimates of wealth. The Appendix has a discussion of the relationship between these estimates and the Treasury estimates.

In addition, a broader definition of wealth might include such assets as natural resources or even leisure time or aesthetic qualities.

Methodology - How is wealth measured?

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. These estimates are constructed using the inventory approach⁴, largely following the methodology of Callen (1991). This approach involves aggregating across different asset types and adjusting for the public and/or foreign ownership⁵ of assets. The estimates are largely based on ABS estimates of the dwelling stock, business capital stock, stock of consumer durables and 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.

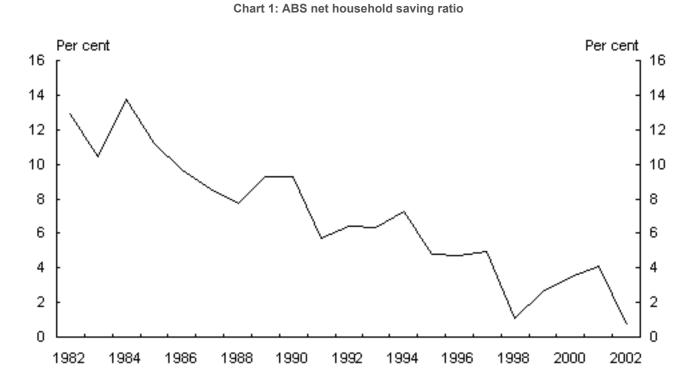
Treasury estimates of net private sector wealth are calculated on both a market value and replacement cost basis. The market value of an asset represents the value for an asset is the cost of reproducing that asset.⁶ Detailed wealth estimates since 1960 are presented in the attached tables.

Private saving and wealth

The pure economic definition of saving is the change in the real net wealth of households from one period to the next.⁷ Therefore, the annual change in real private sector wealth can be interpreted as the annual economic saving of the private sector.

As a measure of private saving, the change in private wealth has advantages to the commonly quoted net household saving measure published by the ABS (see Chart 1). The main advantage is that it captures the effect of changes in the value of the stock of private wealth through changing asset values. However, these valuation effects can mean that it is more volatile than measures that exclude them.

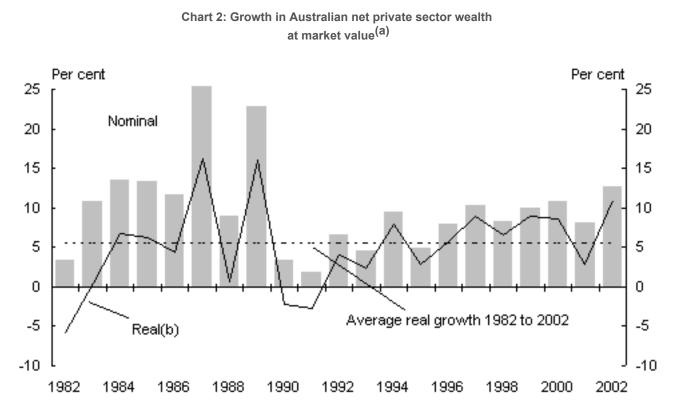
A further advantage is that it has a broader scope. Household saving as measured by the ABS refers only to saving by the household sector, including unincorporated enterprises. It does not include changes in the value of the household sector's interest in private corporations. As private corporations are ultimately owned by households, saving by private corporations is conceptually also household saving.



Source: ABS 5206.0.

Movements in Australian private sector wealth in 2002

Through the year to 30 June 2002, Australian net private sector wealth at market value grew by 12.6 per cent in nominal terms, 10.9 per cent in real net private sector wealth during the year to June 2002 was the highest for more than a decade (Chart 2). The tables in the Appendix provide further details.



(a) As at June 30. (b) Real wealth is determined using the consumption deflator. This includes the transitional impacts of the New Tax System.

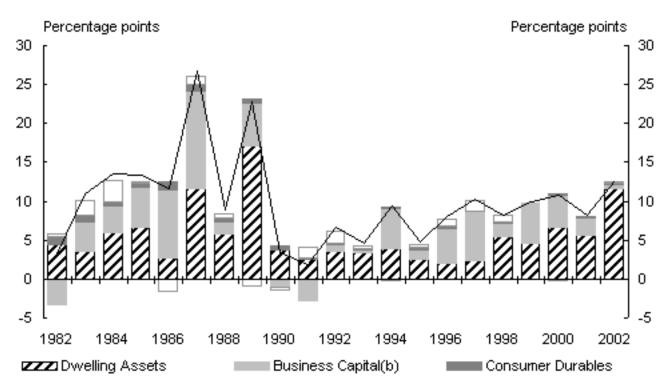
Source: Treasury. In current prices, Australian net private sector wealth was approximately \$3,913 billion at market value and \$2,682 billion at replacement cost on 30 June 2002. This represents around:

\$198,500 per Australian (\$136,100 on a replacement cost basis); and •

5.5 times the value of the annual nominal gross domestic product of the economy (3.8 times on a replacement cost basis). •

In the year to June 2002, growth in the market value of dwelling assets dominated growth in all other forms of assets, contributing 11.6 percentage points to the growth of 5.6 percentage points (see Chart 3). The other main contribution to growth in wealth over the period was from business assets (net of net foreign liabilities), which contributed 1.0 percentage points. This contribution, the lowest since 1993, was well below the long-term average contribution to growth of 4.1 percentage points.

Chart 3: Contributions to growth in nominal Australian net private sector wealth at market value^(a)



Government Securities(c) ----- Total

(a) As at June 30. (b) Includes Australian investment abroad and excludes foreign liabilities. (c) Includes money base.

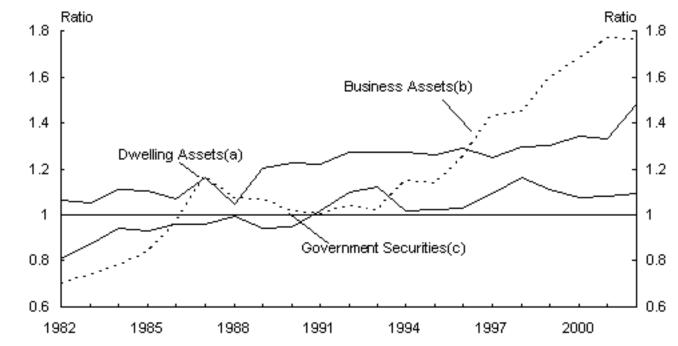
Source: Treasury.

Valuation ratios for Australian net private wealth

Valuation ratios for individual components of wealth (Appendix Table A3) provide a measure of the relationship 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 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 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. Over time, the valuation ratios of the different components have performed differently (Chart 4).

Chart 4: 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.

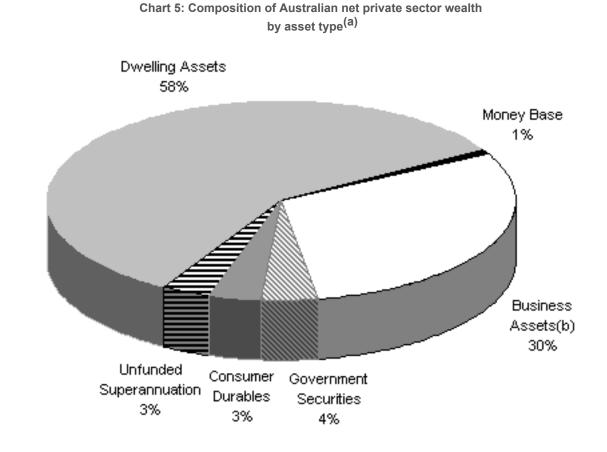
Market price divided by face value. Source: Treasury.

During the year to 30 June 2002:

- The valuation ratio for dwelling assets increased by 11.5 per cent. This increase, the largest since 1989, is a direct result of substantial house price index reported a broad-based rise in house prices of 18.9 per cent in the year to June 2002, with the Sydney (up 21.7 per cent) and Melbourne (up • 19.0 per cent) markets particularly strong.
- The valuation ratio for business assets fell slightly for the first time in seven years, reflecting a fall in stock market prices.
- The valuation ratio for government securities rose slightly, commensurate with movements in interest rates in 2001-2002. •

Composition of Australian net private wealth by type of asset

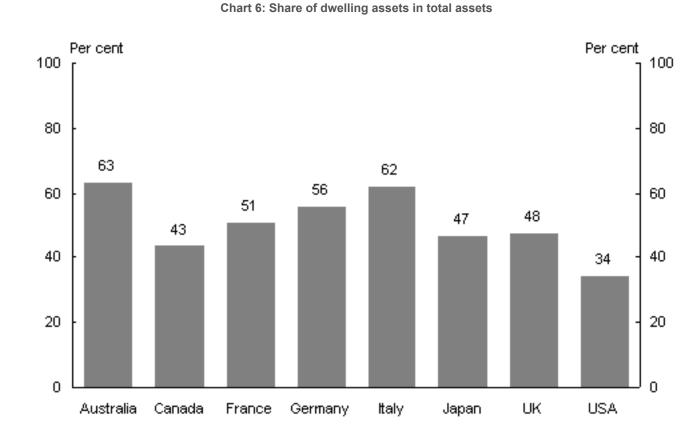
The composition of wealth at market value by asset type shifted slightly during the year to 30 June 2002 (Chart 5). Dwelling assets comprised a greater proportion of Australian net private sector wealth while the share of business assets declined.



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

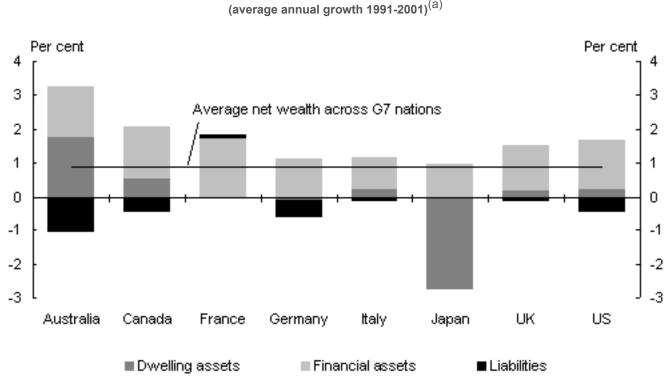
An international comparison of wealth

Australian households hold a greater share of their wealth in dwelling assets than households in most G-7 nations (Chart 6). The high concentration of Australia's population in the largest cities, where house prices tend to be highest, is likely to contribute to average house prices being higher and the share of wealth in dwelling assets being higher than in other countries.⁸ This difference cannot be fully explained by policies that affect the relative attractiveness of dwellings or home ownership rates.



Source: OECD Economic Outlook, ABS 5206.0 and 5232.0, Treasury.

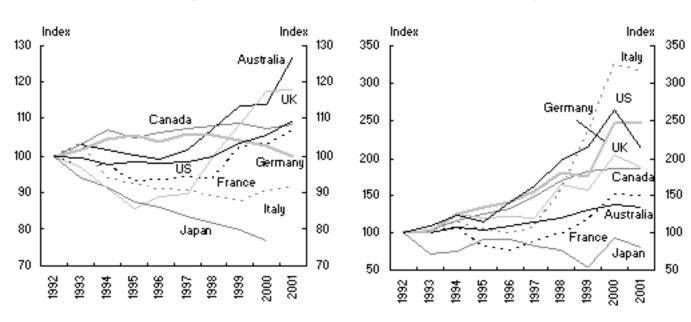
Recent rates of growth in Australian net wealth compare favourably to the G-7 nations.⁹ Over the last decade¹⁰, growth in Australian net household wealth has averaged 2.4 per cent, higher than the G-7 average of 0.9 per cent (Chart 7). Chart 7: Composition of net household wealth as a percentage of income



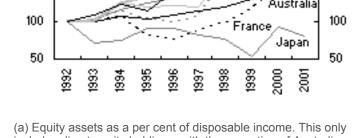
(a) Data for Japan are only available for 1991-2000, and data for Australia are only available for 1992-2001. Source: OECD Economic Outlook, ABS 5206.0 and 5232.0, Treasury.

Movements in house prices and equity prices varied widely across countries over the decade (Charts 8 and 9).¹¹ These price movements, together with the difference in wealth growth over the period. For instance, dwelling assets contributed more to net household wealth growth in Australia than any of the G-7 countries, reflecting substantial house price growth and the large share of wealth held in dwellings.

Chart 8: Dwelling assets^(a) Chart 9: Equity assets^(a)



(a) Dwelling assets as a per cent of disposable income. Source: OECD Economic Outlook, ABS 5206.0, Treasury.



includes direct equity holdings, with the exception of Australia where total financial assets are used. Source: OECD Economic Outlook, ABS 5206.0, ABS 5232.0, Treasury.

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Appendix

Relationship with the ABS national balance sheets

The 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, the Treasury estimates are available for a much longer time period, thus allowing longer-term analysis of past changes in wealth. In terms of scope, the Treasury estimates cover the total private sector in Australia. In contrast, the ABS balance sheets are prepared for a range of institutional sector as such. In terms of the ABS institutional sector as such.

enterprise sector and the private sector components of each of the non-financial corporation and financial corporation sectors.

In terms of scope, the major difference is that the ABS estimates include the value of demonstrated sub-soil assets and timber in native forests. These assets typically only go back to 1989; the Treasury wealth estimates are calculated for each year back to 1960. Second, the valuation of these assets is difficult. The ABS valuations involve `calculating the expected future net income flow generated by the asset'. These figures cannot easily be added to the Tables below, since it is unclear to what extent these assets are already included in the valuations of businesses. In addition, comparisons with pre-1989 data will obviously not be possible.

Another important difference between the ABS and Treasury estimates is the valuation basis that is used. As noted earlier in this article, the 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.

Asat	Subsoil	Native
June	assets	standing timber
1989	62.2	1.2
1990	52.0	1.3
1991	56.4	1.7
1992	55.8	1.5
1993	66.6	1.7
1994	72.2	1.9
1995	93.5	2.1
1996	95.7	2.1
1997	114.2	2.2
1998	126.0	2.2
1999	139.7	2.2
2000	162.7	2.5
2001	199.7	2.9
2002 (a)	245.7	3.1

(a) Preliminary figures. Source: ABS 5204.0

It is possible to reconcile the main components of the 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 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, the Treasury wealth estimates are broadly consistent with the ABS estimates in the national balance sheets.

Asat I June		usiness Cor Assets Di	urables	ment		Investmen	t Liabilities		Wealt pe
			Se	curities (\$ billior		Abroa	d		Perso (\$ '000
1960 1961	21.6 23.3	25.0 27.2	5.4 5.6	7.4 7.5	1.8 1.7	0.4 0.5		60.0 64.7	5. 6.
1962	25.8 25.8	28.5	5.6	7.5 8.3	1.8	0.4			6.
1963	27.1	30.9	5.8	9.3	1.8	0.3		73.9	6.
1964 1965	31.2 34.0	35.5 35.5	6.0 6.4	9.8 10.0	2.1 2.1	0.8 0.3			7.
1966	36.1	39.0	6.8	10.8	1.9	0.9			7.
1967	37.7	40.8	7.1	11.7	2.1	0.9			8.
1968 1969	41.4 46.7	57.7 64.0	7.5 8.1	12.3 13.0	2.2 2.4	1.4 1.4			9. 10.
1970	53.9	63.9	8.9	12.5	2.7	1.			10.
1971 1972	61.5 70.8	65.8 76.3	9.8 10.7	13.7 16.2	2.8 3.0	1.9 2.5			11 12
1972	86.3	78.1	12.0	16.5	4.0	2.2			14
1974	113.4	78.9	14.2	14.5	4.5	2.0			16
1975 1976	128.6 147.8	74.0 87.5	17.6 21.3	17.3 20.1	4.1 5.1	2.5 2.5			17 19
1977	164.6	93.5	24.6	21.7	6.3	3.0		307.2	21
1978	176.8	105.7	27.5	25.9	5.9 C 4	4.5		338.8	23
1979 1980	199.7 232.9	122.7 165.1	29.2 33.0	29.1 30.5	6.4 6.9	5.) 6.:			26 31
1981	277.8	200.8	36.8	33.3	7.6	6.8		543.8	36
1982	302.3	187.7 210.5	41.8 46.9	34.5	8.7	8.3			37
1983 1984	322.3 359.4	219.5 247.3	46.8 50.0	44.3 60.1	9.1 10.2	10.8 12.0			40 45
1985	406.4	297.9	54.8	59.6	11.8	18.0			50
1986 1987	428.7 532.3	374.2 506.7	62.7 69.8	45.8 54.7	13.0 14.1	30.4 44.4		894.2 1133.8	55 69
1988	597.9	528.2	74.5	59.0	15.8	58.1	1 -158.7	1234.8	74
1989	810.2	617.9 618.0	79.8 86.5	47.8 42.7	16.7 47.7	70.1 76.4		1517.1	90 91
1990 1991	867.2 907.1	618.0 592.8	86.5 89.4	42.7 64.3	17.7 18.7	76 <i>.</i> 75.9		1569.1 1598.1	91 92
1992	964.3	610.5	92.3	90.5	19.1	90.4	4 -253.0	1704.1	97
1993 1994	1022.7 1092.7	616.4 720.8	95.9 99.5	94.6 90.9	20.5 22.0	111.0 135.3		1782.5 1950.5	100 109
1995	1143.0	753.4	105.5	98.0	22.0	152.9		2045.0	113
1996	1186.3	863.3	109.9	115.6	24.5	162.3		2208.2	120
1997 1998	1240.6 1372.9	1022.6 1091.6	110.3 114.6	134.5 156.5	34.1 31.4	1 98.) 258.)		2435.6 2637.2	131 140
1999	1493.0	1263.1	117.9	155.1	31.8	284.4		2898.6	152
2000 2001	1687.0 1867.7	1403.4 1520.9	122.2 130.4	151.3 148.8	28.1 29.6	381.1 420.1		3212.0 3473.6	167 178
2002 (a)) Preliminar	2271.3	1555.9	135.5	151.2	34.9	420.3	r -r 32.0	3912.8	198
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	Real privates	sector wealth Business	at market val Consumer	ue ^(a) Govern		•		Foreign	Tota
able A1(b): As at June					nt Ba	se Inves Al	tment Li broad	abilities	Wealt
As at June	Dwelling Assets	Business Assets	Consumer Durables	Govern mei Securitie (\$2000	nt Ba s -01 billioi	se Inves Al	tment Li broad	abilities	Wealt
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As at June 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 978 979 978 979 978 979 978 979 978 979 978 979 978 979 978 979 978 979 978 979 978 979 978 979 979	Dwelling Assets 211.8 221.9 245.7 255.7 286.2 303.6 311.2 333.9 362.0 399.3 427.1 462.7 526.2 603.2 581.9 583.7 579.7 597.9 631.2 689.3 683.9 660.5 692.5 733.6 722.9 822.7 854.1 1093.4 1106.1 1104.9 1145.2 187.8 1251.7 1284.3 1305.1 1347.0 1466.8 1579.9 1750.0 1843.7 2207.3 th is calculated	Business Assets 245.1 259.0 271.4 291.5 325.7 317.0 336.2 340.0 465.3 496.1 473.3 456.9 498.7 476.2 419.7 334.8 344.5 331.6 346.6 367.4 447.4 498.3 424.7 449.8 344.5 331.6 346.6 367.4 447.4 498.3 424.7 449.8 342.7 449.8 342.7 537.7 631.0 783.2 754.6 833.9 788.3 722.0 725.1 715.9 825.7 846.5 949.7 1110.3 1166.2 1336.6 1455.8	Consumer Durables 52.9 53.3 54.7 55.0 57.1 58.6 59.2 60.5 62.8 65.9 68.1 69.9 73.2 75.5 79.6 83.9 87.2 90.2 87.4 89.4 91.3 94.6 95.9 96.3 94.6 95.9 96.3 94.6 95.9 96.3 98.9 105.7 107.9	Govern mei Securitie (\$2000 72 71 79 87 89 93 97 99 100 92 95 105 100 77 78 79 77 84 87 90 105 100 77 84 87 82 82 78 90 115 107 77 84 87 82 82 78 90 115 107 77 84 87 82 82 78 90 115 100 77 84 87 82 82 78 90 115 100 77 84 87 82 82 78 90 115 100 77 84 87 82 82 77 84 87 82 82 77 84 87 82 82 82 77 84 87 82 82 77 84 87 82 82 77 84 87 82 82 82 82 83 83 83 83 85 83 85 85 85 85 85 85 85 85 85 85 85 85 85	nt Ba -01 billion -01 billion	se Inves Al n) 7.6 5.2 7.1 7.0 9.3 5.4 7.5 7.7 3.6 0.0 9.4 9.6 4.4 3.9 9.6 4.4 3.9 9.6 4.4 3.9 9.6 4.4 3.9 9.7 3.6 0.1 2.3 9.3 9.7 3.6 0.1 2.3 9.7 3.6 0.1 2.3 9.7 3.6 0.1 2.3 9.7 3.6 0.1 2.3 9.7 3.6 0.1 2.3 9.7 3.6 0.1 2.3 9.7 3.6 0.1 2.3 9.7 3.6 0.1 2.3 9.7 3.6 9.7 3.8 5.2 3.7 9.1 9.2 3.9	tment Li broad 3.9 4.8 4.8 6.6 7.3 6.3 7.5 11.3 10.9 11.1 13.2 16.3 13.4 10.6 11.3 13.4 10.6 11.3 13.4 10.6 11.3 13.4 10.6 11.3 13.5 14.8 17.1 17.6 16.9 19.7 22.1 24.3 32.5 51.3 68.6 83.0 94.7 97.6 92.4 107.4 129.6 154.9 171.8 178.5 215.7 275.9 301.0 395.3 414.8 408.8	-34.3 -34.3 -29.5 -31.4 -38.7 -49.5 -42.9 -44.0 -50.0 -75.0 -74.8 -74.8 -74.8 -94.8 -90.2 -69.1 -74.4 -74.8 -94.8 -90.2 -69.1 -59.7 -74.4 -71.3 -72.5 -76.0 -93.0 -104.5 -110.4 -125.6 -133.5 -161.4 -125.6 -133.5 -161.4 -125.6 -133.5 -161.4 -125.6 -133.5 -161.4 -125.6 -133.5 -161.4 -125.6 -133.5 -360.3 -274.6 -284.5 -300.5 -318.5 -356.9 -380.4 -404.2 -459.9 -380.4 -404.2 -459.9 -380.4 -404.2 -459.9 -380.4 -404.2 -459.9	VVeali 588 616 661 697 758 776 806 815 945 1003 1024 1039 1119 1166 1089 1080 1089 1089 1089 1089 1089 1089 1089 1080 1
As at lune 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 972 973 974 975 976 977 978 979 978 979 978 979 980 981 982 983 984 985 986 987 988 989 981 982 983 984 985 986 987 988 989 980 981 982 983 984 985 986 987 988 989 980 981 982 983 984 985 986 987 988 989 980 981 982 983 984 985 986 987 988 989 980 981 982 983 984 985 986 987 988 989 980 981 982 983 984 985 986 987 988 989 980 980 981 982 983 984 985 986 987 988 989 980 990 991 992 993 990 991 992 993 994 995 995 996 997 998 999 997 998 999 997 998 999 999	Dwelling Assets 211.8 221.9 245.7 255.7 286.2 303.6 311.2 333.9 362.0 399.3 427.1 462.7 526.2 603.2 581.9 581.9 581.9 581.9 581.9 583.7 579.7 597.9 631.2 689.3 683.9 660.5 692.5 733.6 722.9 822.7 854.1 1093.4 1106.1 1104.9 1145.2 1187.8 1251.7 1284.3 1305.1 1347.0 1466.8 1579.9 1750.0 1843.7 2207.3 th is calculated y figures.	Business Assets 245.1 259.0 271.4 291.5 325.7 317.0 336.2 340.0 465.3 496.1 473.3 456.9 498.7 476.2 419.7 334.8 344.5 331.6 346.6 367.4 447.4 498.3 424.7 4498.3 424.7 4498.3 424.7 449.8 346.5 357.7 631.0 783.2 754.6 833.9 788.3 722.0 725.1 715.9 825.7 846.5 949.7 1110.3 126.5 833.9 788.3 722.0 725.1 715.9 825.7 846.5 949.7 1110.3 1166.2 1336.6 1455.8 1501.4 1512.1	Consumer Durables 52.9 53.3 54.7 55.0 57.1 58.6 59.2 60.5 62.8 65.9 68.1 69.9 73.2 75.5 79.6 83.9 87.2 90.2 87.4 89.4 91.3 94.6 95.9 96.3 94.6 95.9 96.3 98.9 105.7 107.9 106.4 107.7 107.9 106.4 107.7 107.9 106.4 107.7 107.9 106.4 107.7 107.9 106.4 107.7 107.9 106.4 107.7 107.9 106.4 107.7 107.9 105.7 107.9	Govern men Securitie (\$2000 72 71 79 87 89 93 97 99 100 92 95 105 100 77 78 79 77 84 87 90 105 100 77 84 87 82 82 78 90 115 107 77 84 87 82 82 78 90 115 107 77 84 87 90 115 107 77 84 87 82 82 78 90 115 107 77 84 87 82 82 78 90 115 107 77 84 87 82 82 78 90 115 107 77 84 87 82 82 77 84 87 82 82 77 84 87 82 82 77 84 87 82 82 77 84 87 82 82 82 82 82 77 84 87 82 82 82 77 84 87 82 82 77 84 87 82 82 82 77 84 87 82 82 82 77 84 87 82 77 84 87 82 82 82 77 84 87 82 82 82 82 77 84 87 77 84 87 87 82 82 82 77 84 87 82 82 82 77 84 87 77 84 87 82 82 82 77 84 87 82 82 82 77 84 87 82 82 77 84 87 82 82 82 77 84 87 82 82 82 83 90 90 77 77 84 87 82 82 82 77 84 84 87 82 82 82 77 84 84 87 82 82 83 84 84 84 84 84 84 84 84 84 84 84 84 84	nt Ba -01 billion -01 billion	se Inves Al n) 7.6 5.2 7.1 7.0 9.3 5.4 7.5 7.7 3.6 0.0 9.4 9.6 4.4 3.9 9.6 4.4 3.9 9.6 4.4 3.9 9.6 4.4 3.9 9.7 3.6 0.1 2.3 9.3 9.7 3.6 0.1 2.3 9.7 3.6 0.1 2.3 9.7 3.6 0.1 2.3 9.7 3.6 0.1 2.3 9.7 3.6 0.1 2.3 9.7 3.6 0.1 2.3 9.7 3.6 0.1 2.3 9.7 3.6 0.1 2.3 9.7 3.6 9.7 3.8 5.2 3.7 9.1 9.2 3.9	tment Li broad 3.9 4.8 4.8 6.6 7.3 6.3 7.5 11.3 10.9 11.1 13.2 16.3 13.4 10.6 11.3 13.4 10.6 11.3 13.4 10.6 11.3 13.4 10.6 11.3 13.5 14.8 17.1 17.6 16.9 19.7 22.1 24.3 32.5 51.3 68.6 83.0 94.7 97.6 92.4 107.4 129.6 154.9 171.8 178.5 215.7 275.9 301.0 395.3 414.8 408.8	-34.3 -34.3 -29.5 -31.4 -38.7 -49.5 -42.9 -44.0 -50.0 -75.0 -74.8 -74.8 -74.8 -94.8 -90.2 -69.1 -74.4 -74.8 -94.8 -90.2 -69.1 -59.7 -74.4 -71.3 -72.5 -76.0 -93.0 -104.5 -110.4 -125.6 -133.5 -161.4 -125.6 -133.5 -161.4 -125.6 -133.5 -161.4 -125.6 -133.5 -161.4 -125.6 -133.5 -161.4 -125.6 -133.5 -360.3 -274.6 -284.5 -300.5 -318.5 -356.9 -380.4 -404.2 -459.9 -380.4 -404.2 -459.9 -380.4 -404.2 -459.9 -380.4 -404.2 -459.9	VVeali 588 616 697 758 776 806 815 945 1003 1024 1039 1109 1166 1089 1071 1086 1089 1089 1075 1086 1089 1075 1086 1080
As at une 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 977 978 977 978 979 978 979 980 981 982 983 984 985 986 987 988 989 981 982 983 984 985 986 987 988 989 990 991 992 983 984 985 986 987 988 989 980 981 982 983 984 985 986 987 988 989 980 981 982 983 984 985 986 987 988 989 990 991 992 993 995 990 991 992 993 995 995 995 996 997 998 999 990 997 998 999 990 991 992 993 990 991 992 993 995 995 996 997 998 999 990 997 998 999 997 998 999 997 998 999 999	Dwelling Assets 211.8 221.9 245.7 255.7 286.2 303.6 311.2 314.2 333.9 362.0 399.3 427.1 462.7 526.2 603.2 581.9 583.7 579.7 597.9 631.2 689.3 683.9 660.5 692.5 733.6 722.9 822.7 854.1 1093.4 1106.1 1104.9 1145.2 187.8 1251.7 1284.3 1305.1 1347.0 1466.8 1579.9 1750.0 1843.7 2207.3 th is calculated y figures. Real private s	Business Assets 245.1 259.0 271.4 291.5 325.7 317.0 336.2 340.0 465.3 496.1 473.3 456.9 498.7 476.2 419.7 334.8 344.5 331.6 346.6 367.4 447.4 498.3 424.7 449.8 344.5 537.7 631.0 783.2 754.6 833.9 788.3 722.0 783.2 754.6 833.9 788.3 722.0 725.1 715.9 825.7 846.5 949.7 1110.3 1166.2 136.6 1455.8 1501.4 1512.1	Consumer Durables 52.9 53.3 53.3 54.7 55.0 57.1 58.6 59.2 60.5 62.8 65.9 68.1 69.9 73.2 75.5 79.6 83.9 87.2 90.2 87.4 89.4 91.3 94.6 95.9 96.3 94.6 95.9 96.3 98.9 105.7 107.9 106.4 107.7 107.9 106.4 107.7 107.9 106.4 107.7 107.9 106.4 107.7 107.9 106.4 107.7 107.9 106.4 107.7 107.9 106.4 107.7 107.9 106.4 107.7 107.9 106.4 107.7 107.9 106.4 107.7 107.9 106.4 107.7 107.9 106.4 107.7 107.9 106.4 107.7 107.9 106.4 107.7 107.9 106.4 107.7 107.9 106.4 107.7 107.9 105.7 107.9	Govern men Securitie (\$2000 72 71 79 87 89 93 93 97 99 100 92 95 105 100 77 78 79 77 84 87 90 115 100 77 84 82 82 78 90 115 107 77 84 82 82 78 90 115 100 77 78 79 77 84 87 82 78 79 77 84 82 78 90 115 100 77 78 79 77 84 82 82 78 90 115 100 77 77 84 82 82 78 90 115 100 77 77 84 87 82 78 79 77 84 82 78 79 77 77 84 82 78 79 77 77 84 82 78 79 77 84 82 78 79 77 77 84 82 78 79 77 77 78 79 77 77 84 82 78 79 77 77 84 82 78 79 77 77 84 82 78 79 77 84 82 78 79 77 77 84 82 78 79 77 77 84 82 78 79 77 77 84 82 78 79 77 78 79 77 77 78 77 78 79 77 84 82 78 79 77 77 84 82 78 79 77 77 84 82 78 79 77 77 84 84 78 79 77 77 84 84 82 78 79 77 77 84 84 82 78 79 77 77 84 84 82 78 79 77 77 84 84 84 84 84 84 78 79 77 77 84 84 84 82 78 79 77 77 84 84 84 82 78 78 79 77 77 84 84 84 82 78 78 77 77 84 84 78 78 78 77 77 84 84 78 78 78 78 78 78 77 77 84 84 84 78 78 77 77 84 84 84 78 78 77 77 84 84 78 77 77 84 84 78 79 77 77 84 84 78 77 77 84 84 78 78 77 77 84 84 78 77 77 84 84 78 77 77 84 84 78 77 77 84 84 78 77 77 84 84 78 77 77 84 84 78 77 77 84 84 84 78 77 77 84 84 78 77 77 84 84 78 77 77 84 84 78 77 77 84 78 77 77 84 78 77 77 84 78 77 77 78 78 78 78 78 77 77 78 78 78	nt Ba -01 billion -01 billion	se Inves Al n) 7.6 5.2 7.1 7.0 9.3 5.2 7.7 3.6 5.4 7.5 7.7 3.6 5.4 7.5 7.7 3.6 5.4 7.7 3.6 5.2 5.4 7.5 3.6 9.7 3.7 9.7 3.8 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2	tment Li broad 3.9 4.8 4.8 6.6 7.3 6.3 7.5 11.3 10.9 11.1 13.2 16.3 13.4 10.6 11.3 13.4 10.6 11.3 14.8 17.1 17.6 16.9 19.7 22.1 24.3 32.5 51.3 68.6 83.0 94.7 97.6 92.4 107.4 129.6 154.9 171.8 178.5 215.7 275.9 301.0 395.3 414.8 408.8 T	-34.3 -34.3 -29.5 -31.4 -38.7 -49.5 -42.9 -44.0 -50.0 -75.0 -74.8 -74.8 -74.8 -94.8 -90.2 -69.1 -74.4 -74.8 -94.8 -90.2 -69.1 -59.7 -74.4 -71.3 -72.5 -76.0 -93.0 -104.5 -110.4 -125.6 -133.5 -161.4 -125.6 -133.5 -161.4 -125.6 -133.5 -161.4 -125.6 -133.5 -161.4 -125.6 -133.5 -161.4 -125.6 -133.5 -360.3 -274.6 -284.5 -300.5 -318.5 -356.9 -380.4 -404.2 -459.9 -380.4 -404.2 -459.9 -380.4 -404.2 -459.9 -380.4 -404.2 -459.9	VVeal 588 616 697 758 776 806 815 945 1003 1024 1039 1109 1166 1089 1090 1089 1080 1

June		Assets	Assets	Durables	ment	Base	Investment	Liabilities	VVealti
				S	ecurities		Abroad		
					r capita, 20				
1960		20212	23394	5053	6925	1684	374	-327.5	56140
1961		20711	24177	4978	6666	1511	444	-2755	57510
1962		22519	24876	4888	7245	1571	436	-2880	6057:
1963		22988	26212	4920	7889	1527	594	-3478	6268
1964		25240	28719	4854	7928	1699	647	-4368	6690:
1965		26252	27410	4941	7721	1621	540	-3706	6717:
1966		26313	28427	4957	7872	1385	656	-3717	6815
1967		26091	28237	4914	8097	1453	623	-4152	6768
1968		27224	37942	4932	8088	1447	921	-6115	7706
1969		28885	39585	501.0	8041	1484	866	-6494	8009
1970		31187	36973	5150	7233	1562	868	-5844	8002
1971		32684	34969	5208	7281	1488	1010	-5952	7955
1972		34782	37484	5257	7959	1474	1228	-7124	8415
1973		38965	35262	5418	7450	1806	993	-6682	8637
1974		43955	30582	5504	5620	1744	775	-5039	8620
1975		41884	24101	5732	5635	1335	814	-4299	7823
1976		41466	24548	5976	5639	1431	814	-5302	7762
1977		41128	23362	6147	5422	1574	949	-5022	7675
1978		40370	24135	6279	591.4	1347	1028	-5046	7736
1979		41189	25308	6023	6002	1320	1176	-5239	7926
1980		42951	30447	6086	5625	1272	1199	-6326	8486
1981		46192	33389	6119	5537	1264	1131	-7000	9042
1982		45043	27968	6228	5141	1296	1296	-7271	8370
1983		42906	29221	6230	5897	1211	1438	-8161	8292
1984		44450	30586	6184	7433	1262	1558	-8571	8741
1985		46464	34059	6265	6814	1349	2058	-10221	9157
1986		45133	39395	6601	4822	1369	3200	-11423	9413
1987		50585	48153	6633	5198	1340	4219	-13514	10774
1988		51666	45643	6438	5098	1365	5021	-13714	10670
1989		65028	49594	6405	3837	1340	5634	-15483	12176
1990		64818	46192	6465	3192	1323	5718	-16092	11728
1991		63925	41775	6300	4531	1318	5349	-16462	11262
1992		65462	41444	6266	6144	1297	6137	-17175	11568
1993		67233	40523	6305	6219	1348	7337	-18026	11718
1994		70101	46242	6383	5832	1411	8674	-19990	12513
1995		71064	46841	6559	6093	1461	9506	-21052	12714
1996		71272	51866	6603	6945	1472	9751	-22073	13266
1997		72662	59894	6460	7878	1997	11638	-24810	14265
1998		78186	62166	6526	8913	1788	1 4704	-29027	15018
1999		83222	70407	6572	8646	1773	15853	-31856	16157
2000		91027	75725	6594	8164	1516	20563	-37183	17331
2001		94623	77053	6606	7539	1500	21289	-39294	17598
2002	(b)	111966	76699	6680	7454	1720	20739	-39042	19288

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

Table A2: Nominal private sector wealth at replacement cost

As at June	Dwelling t Assets	Assets	Durables S	ment ecurities	Base	Australian Investment Abroad		Total Wealth	VVealti pe Persor
1960	42.1	27.1	5.4	(\$ billio 7.5	n) 1.8	0.4	-4.9	79.4	(\$'000 7.(
1961	44.9	30.0	5.6	7.7	1.7	0.5	-4.1	86.4	8.1
962	46.7	31.9	5.6	8.2	1.8	0.5	-4.1	90.5	8.3
963	49.3	34.1	5.8	8.9	1.8	0.7	-5.2	95.4	8.0
964	53.0	37.2	6.0	9.6	2.1	0.8	-7.4	101.3	8.9
965 0ee	57.5	40.2	6.4	10.1	2.1	0.7	-5.5 -6.2	111.5	9.0
966 967	60.1 62.4	43.6 45.6	6.8 7.1	10.8 11.6	1.9 2.1	0.9 0.9	-0.2 -7.4	117.9 122.3	10. 10.1
968	65.4	53.2	7.5	12.2	2.2	1.4	-12.7	129.1	10.
969	68.2	57.3	8.1	13.2	2.4	1.4	-14.2	136.3	10.3
970	71.8	60.4	8.9	13.6	2.7	1.5	-13.8	145.0	11.2
971	76.6	65.7	9.8	14.6	2.8	1.9	-14.6	156.6	12.
972 072	83.8 02.5	73.3	10.7	16.1	3.0	2.5	-17.9	171.5 189.3	12.
973 974	93.5 110.8	79.1 93.2	12.0 14.2	17.3 17.9	4.0 4.5	2.2 2.0	-18.9 -16.2	226.3	14U 160
975	131.7	108.2	17.6	20.3	4.1	2.5	-11.3	273.1	19.1
976	151.8	124.7	21.3	23.0	5.1	2.9	-20.7	308.0	21.
977	172.5	140.8	24.6	25.3	6.3	3.8	-19.3	354.1	25.
978	191.1	158.4	27.5	27.9	5.9	4.5	-21.0	394.3	27.
979	207.6	177.4	29.2	32.4	6.4	5.7	-27.1	431.6	29.1
980 981	221.9 252.9	206.1 234.0	33.0 36.8	35.5 39.4	6.9 7.6	6.5 6.8	-42.8 -52.0	467.2 525.6	31.3 35.3
982	232.9	268.7	41.8	42.8	8.7	8.7	-52.0	525.0 580.0	38.3
983	307.4	296.7	46.8	50.9	9.1	10.8	-92.5	629.1	40.5
984	324.6	316.9	50.0	64.1	10.2	12.6	-99.9	678.6	43.
985	368.8	354.9	54.8	64.1	11.8	18.0	-115.7	756.7	47 .
986	402.3	389.1	62.7	47.8	13.0	30.4	-121.3	824.0	51 . 57 .
987 988	457.0 572.6	432.7 496.1	69.8 74.5	57.0 59.6	14.1 15.8	44.4 58.1	-137.5	937.5 1109.4	57 J 67 J
988 989	572.6 671.7	496.1 581.9	74.5 79.8	59.6 50.9	15.8	58.1 70.2	-167.3 -204.5	1109.4 1266.7	67.: 75.:
990	705.1	607.6	79.0 86.5	45.0	17.7	76.5	-204.5	1200.7	76.7
991	742.5	593.6	89.4	63.4	18.7	75.9	-241.2	1342.3	77.
992	756.0	587.5	92.3	82.5	19.1	90.4	-247.3	1380.6	78.
993	803.1	607.6	95.9	84.3	20.5	111.6	-273.8	1449.2	82.
994	858.2	629.2	99.5 105.5	89.5 96.0	22.0	135.2	-280.3	1553.3	87 J 90 J
995 996	904.9 919.8	661.3 688.7	105.5 109.9	96.0 112.6	23.5 24.5	152.9 162.3	-302.8 -305.6	1641.3 1712.2	90.) 93.)
997	989.6	714.0	103.3	123.3	34.1	198.7	-317.4	1852.6	992
998	1055.6	753.7	114.6	134.6	31.4	258.2	-365.4	1982.8	105.3
999	1147.6	793.8	117.9	139.7	31.8	284.4	-380.0	2135.1	112.
2000	1252.9	835.9	122.2	140.8	28.1	381.1	-426.5	2334.5	121.4
2001 2002 (a	1404.1 a) 1531.8	862.2 884.6	130.4 135.5	138.1 138.5	29.6 34.9	420.2 420.7	-452.8 -463.5	2531.8 2682.4	129.9 136.1
une	Asset	s(a) 9	6 growth	Asset	s(b)	% growth	Securitie	es(c) 9	6 growtl
960		.513			923				
961		.519	1.1		907	-1.7).974	
962 963		.552 .550	6.5 -0.5		893 906	-1.5 1.4		1.012 1.045	3.9 3.0
964		.589	-0.5		954	5.3		1.043	-2.3
965		.503	0.4		883	-7.5).990	-3.0
966		.601	1.6		894	1.3		1.000	-57
967		.604	0.6		895	0.0		1.009	0.2
968		.633	4.8		085	21.2		1.008	0.
969		.685	8.2		117	3.0		0.985	-22
970		.751	9.6		058	-5.3).919	-6.
971		.803	7.0		002	-5.3).938	-0.
972		.845	5.2		041	3.9		1.006	7.
973		.923	9.2		987	-5.1).954	-5.
974	1	.023	10.9	0.	847	-14.3	0	0.810	-15.1
975		.976	-4.6		684	-19.2		0.852	5.3
976		.974	-0.3		702	2.6		0.874	2.2
977		.954	-2.0		664	-5.4).858	-1.5
978		.925	-3.0		667 602	0.5).928 n ono	8.
979 980		.962 050	4.0 9.1		692 804	3.7 15.8).898 1 850	-3. 4
980 981		.050 .098	9.1 4.7		801 858	15.8 7.1).859) 845	-4.: -1.:
981		.098 .064	4.7 -3.2		858 699	7.1 -18.6).845).806	-1. -4.
982	1	.084 .048	-3.2 -1.4		035 740	-10.0).870	-4. 8.
	1	.0 + 0.	1.1		780	5.5).938	7.
983		.107	5.6	0.	100				
983 984	1		5.6 -0.5		700 839	7.6	(0.930	-0.3
983 984 985	1 1	.1 07		0.		7.6 14.6).930).958	
983 984 985 986	1 1 1	.107 .102	-0.5	0. 0.	839		0		3.1
983 984 985 986 987 988	1 1 1 1	.107 .102 .066 .165 .044	-0.5 -3.3 9.3 -10.4	0. 0. 1. 1.	839 962 171 065	14.6 21.8 -9.1	((().958).960).990	3. 0.3 3.3
983 984 985 986 987 988 989	1 1 1 1 1	.107 .102 .066 .165 .044 .206	-0.5 -3.3 9.3 -10.4 15.5	0. 0. 1. 1. 1.	839 962 171 065 062	14.6 21.8 -9.1 -0.3).958).960).990).939	3: 0: 3: -5:
983 984 985 986 987 988 989 989	1 1 1 1 1 1	.107 .102 .066 .165 .044 .206 .230	-0.5 -3.3 9.3 -10.4 15.5 2.0	0. 0. 1. 1. 1. 1.	839 962 171 065 062 017	14.6 21.8 -9.1 -0.3 -4.2	0 0 0 0 0).958).960).990).939).949	37 07 37 -57 10
983 984 985 986 987 988 989 989 990	1 1 1 1 1 1 1	.107 .102 .066 .165 .044 .206 .230 .222	-0.5 -3.3 9.3 -10.4 15.5 2.0 -0.7	0. 0. 1. 1. 1. 1. 0.	839 962 171 065 062 017 999	14.6 21.8 -9.1 -0.3 -4.2 -1.8	0 0 0 0 1).958).960).990).939).949).949	3: 0: 3: -5: 1: 6;
983 984 985 986 987 988 989 990 991 992	1 1 1 1 1 1 1	.107 .102 .066 .165 .044 .206 .230 .222 .276	-0.5 -3.3 9.3 -10.4 15.5 2.0 -0.7 4.4	0. 1. 1. 1. 1. 1. 0.	839 962 171 065 062 017 999 039	14.6 21.8 -9.1 -0.3 -4.2 -1.8 4.1	0 0 0 0 1 1).958).960).990).939).939).949 I.014 I.097	3. 0. 3. -5. 1. 6. 8.
983 984 985 986 987 988 989 989 990 991 992 993	1 1 1 1 1 1 1 1	.107 .102 .066 .165 .044 .206 .230 .222 .276 .273	-0.5 -3.3 9.3 -10.4 15.5 2.0 -0.7 4.4 -0.2	0. 0. 1. 1. 1. 1. 0. 1. 1.	839 962 171 065 062 017 999 039 039	14.6 21.8 -9.1 -0.3 -4.2 -1.8 4.1 -2.4	0 0 0 1 1 1).958).960).990).939).939).949 I.014 I.097 I.122	3: 0: 3: -5: 1: 6: 8: 2:
983 984 985 986 987 988 989 990 991 992 993 994	1 1 1 1 1 1 1 1	.107 .102 .066 .165 .044 .206 .230 .222 .276 .273 .273	-0.5 -3.3 9.3 -10.4 15.5 2.0 -0.7 4.4 -0.2 0.0	0. 0. 1. 1. 1. 1. 0. 1. 1. 1.	839 962 171 065 062 017 999 039 039 014 146	14.6 21.8 -9.1 -0.3 -4.2 -1.8 4.1 -2.4 12.9	0 0 0 1 1 1 1 1).958).960).990).939).949 I.014 I.014 I.097 I.122 I.016	3. 0. -5. 1. 6. 8. 2. -9.
983 984 985 986 987 988 989 990 991 992 993 994 995	1 1 1 1 1 1 1 1 1	.107 .102 .066 .165 .044 .206 .230 .222 .276 .273 .273 .263	-0.5 -3.3 9.3 -10.4 15.5 2.0 -0.7 4.4 -0.2 0.0 -0.8	0. 0. 1. 1. 1. 1. 1. 1. 1. 1. 1.	839 962 171 065 062 017 999 039 039 014 146 139	14.6 21.8 -9.1 -0.3 -4.2 -1.8 4.1 -2.4 12.9 -0.6	0 0 0 1 1 1 1 1 1).958).960).990).939).949 I.014 I.014 I.097 I.122 I.016 I.021	32 02 32 -52 10 62 82 82 22 -92 02
983 984 985 986 987 988 989 990 991 992 992 993 994 995 996	1 1 1 1 1 1 1 1 1 1	.107 .102 .066 .165 .044 .206 .230 .222 .276 .273 .273 .273 .263 .290	-0.5 -3.3 9.3 -10.4 15.5 2.0 -0.7 4.4 -0.2 0.0 -0.8 2.1	0. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	839 962 171 065 062 017 999 039 039 014 146 139 254	14.6 21.8 -9.1 -0.3 -4.2 -1.8 4.1 -2.4 12.9 -0.6 10.0	0 0 0 1 1 1 1 1 1 1 1 1).958).960).990).939).949 I.014 I.097 I.122 I.016 I.021 I.027	3. 0. 3. -5. 1. 6. 8. 2. 2. -9. 0. 0.
983 984 985 986 987 988 989 990 991 992 993 994 995 995 996 997	1 1 1 1 1 1 1 1 1 1 1 1	.107 .102 .066 .165 .044 .206 .230 .222 .276 .273 .273 .263 .290 .254	-0.5 -3.3 9.3 -10.4 15.5 2.0 -0.7 4.4 -0.2 0.0 -0.8	0. 0. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	839 962 171 065 062 017 999 039 039 014 146 139	14.6 21.8 -9.1 -0.3 -4.2 -1.8 4.1 -2.4 12.9 -0.6	0 0 0 1 1 1 1 1 1 1 1 1 1 1).958).960).990).939).949 I.014 I.014 I.097 I.122 I.016 I.021	3/ 0/ 3/ -5/ 1/ 6/ 8/ 2/ -9/ 0/ 0/ 0/ 0/ 0/ 0/ 0/ 0/ 0/ 0/ 0/ 0/ 0/
983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998	1 1 1 1 1 1 1 1 1 1 1 1	.107 .102 .066 .165 .044 .206 .230 .222 .276 .273 .273 .273 .263 .290	-0.5 -3.3 9.3 -10.4 15.5 2.0 -0.7 4.4 -0.2 0.0 -0.8 2.1 -2.8	0. 0. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	839 962 171 065 062 017 999 039 039 014 146 139 254 432	14.6 21.8 -9.1 -0.3 -4.2 -1.8 4.1 -2.4 12.9 -0.6 10.0 14.3	0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1).958).960).990).939).949 I.014 I.014 I.027 I.021 I.021 I.021	-03 32 32 -52 10 63 22 -93 03 03 04 61 -43
982 983 984 985 986 987 988 989 990 991 992 991 992 993 994 995 995 995 995 995 996 997 998 999 999	1 1 1 1 1 1 1 1 1 1 1 1 1	.1 07 .1 02 .0 66 .1 65 .0 44 .2 06 .2 30 .2 22 .2 76 .2 73 .2 73 .2 73 .2 63 .2 90 .2 54 .3 01	-0.5 -3.3 9.3 -10.4 15.5 2.0 -0.7 4.4 -0.2 0.0 -0.8 2.1 -2.8 3.7	0. 0. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	839 962 171 065 062 017 999 039 014 146 139 254 432 448	14.6 21.8 -9.1 -0.3 -4.2 -1.8 4.1 -2.4 12.9 -0.6 10.0 14.3 1.1	0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1).958).960).990).939).949 I.014 I.097 I.122 I.016 I.021 I.021 I.021 I.021 I.021	3. 0. 3. -5. 1. 6. 2. 2. 2. 2. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.

2000 1.346 3.5 2001 1.330 -1.2

1.759 2002 (d) 1.483 11.5

(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.

1 The consumption deflator is used for this purpose.

2 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.

1.077

1.092

0.3

1.3

3 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.

1.764

5.1

-0.3

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

5 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 in Australian owned factory located in Australian owned factory located in Australian owned factory located overseas contributes to Australian net private wealth. 6 The (depreciated) replacement cost is the price which would have to be paid for an identical asset which is in the same condition and expected to yield the same flow of services as the original asset. It is the relevant concept for physical assets such as consumer durables, the stock of dwellings and the business capital stock. The equivalent concept is the face value, which in the case of debt, for example, represents the price (excluding any accrued interest or dividends) which the borrower promises to repay the lender on expiry of the loan.

8 See Ellis and Andrews (2001).

7 See the article, `The Measurement of Saving in Australia', in the Spring 1999 Economic Roundup.

9 Comparisons are based on net household wealth as a percentage of disposable income. Data limitations do not enable a comparison to take place using net private wealth. Data for the G-7 nations is sourced from ABS National

Accounts (5206.0), ABS Financial Accounts (5232.0) and Treasury. 10 The decade ends in 2001 as this is the latest available international data.

11 Dwelling assets as a per cent of disposable income can be used as a proxy for house prices. Similarly, equity assets as a per cent of disposable income can be used as a proxy for equity prices. See Ellis and Andrews (2001).