

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 2004.

The market value of Australian net private sector wealth grew by 17.6 per cent in the year to 30 June 2004. In real terms (that is, after allowing for inflation), wealth grew by 16.2 per cent. Real wealth per Australian grew by 14.9 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 an individual's capacity to generate income in the future. In addition, a broader definition of wealth might include such assets as natural resources or aesthetic qualities.

The change in real net wealth of households from one period to the next is the pure economic definition of saving.¹ Therefore, the annual change in real private sector wealth can be interpreted as the annual economic saving of the private sector.

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 tradeable 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.

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 a loss of detail on the liabilities of these two sectors. Consequently, the data on asset types

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

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.

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 many 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.

Methodology — How is wealth measured?

The wealth estimates presented in this article are a measure of the net value of 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 stock⁶, 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.

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. For example, dwelling wealth will move with house prices while business wealth will move with stock market prices. In contrast, the replacement cost of an asset is the cost of reproducing that asset. That is, it 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

3 Details on assets by sector are available in the ABS publication *Australian National Accounts: National Balance Sheet* (cat. no. 5241.0), and Bacon (1998) discusses household wealth estimates in detail.

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 overseas contributes to Australian net private wealth, while an overseas-owned factory located in Australia does not.

6 Business capital stock includes both rural and non-rural assets.

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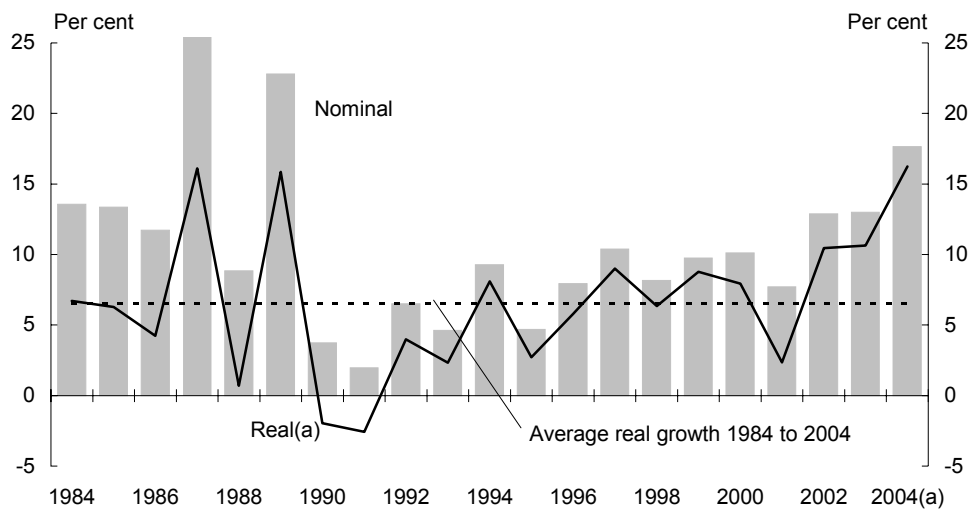
consumer durables, the stock of dwellings and the business capital stock. The equivalent concept for financial assets is the face value, which in the case of debt, for example, represents the price (excluding any accrued interest or dividends) which the borrower promises to repay the lender on expiry of the loan.

Detailed wealth estimates since 1960 are presented in the attached tables.

Movements in Australian private sector wealth in 2004

Through the year to 30 June 2004, Australian net private sector wealth at market value grew by 17.6 per cent in nominal terms, 16.2 per cent in real terms and 14.9 per cent in real per capita terms. The growth rate in nominal net private sector wealth during the year to June 2004 was the highest for more than a decade (Chart 1). The tables in the appendix provide further details.

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



(a) Real wealth is determined using the consumption deflator. This includes the transitional impacts of *The New Tax System*.

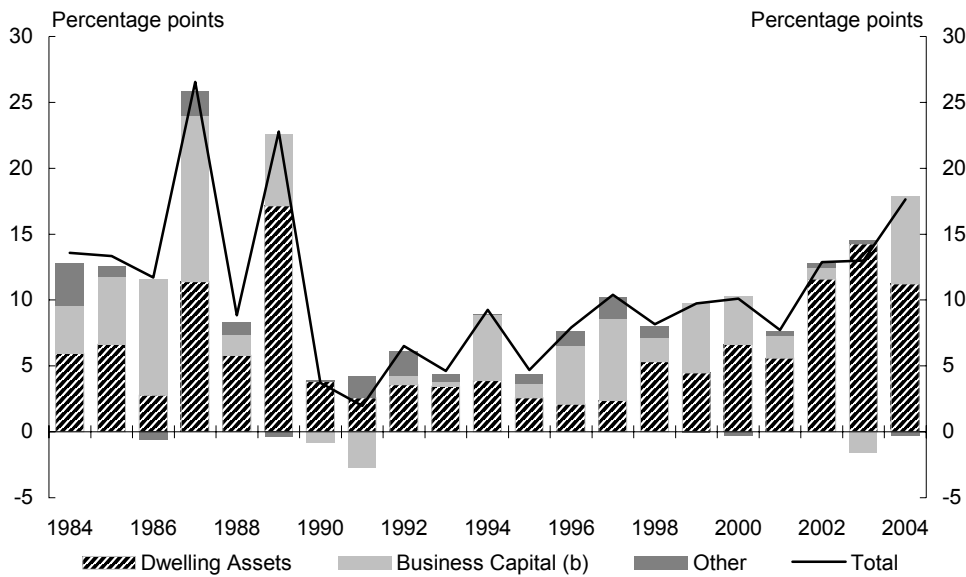
Source: Australian Government Treasury

In current prices, Australian net private sector wealth was approximately \$5,145 billion at market value as at 30 June 2004. This is the first time Australian net private wealth has climbed over \$5 trillion, and represents around \$250,000 per Australian and 6.6 times the value of the annual nominal gross domestic product of the economy. Real net wealth per Australian has increased for 13 consecutive years and has risen by over \$51,300 in the past three years alone.

In the year to June 2004, growth in the market value of dwelling assets contributed 11.2 percentage points to the growth in private wealth (see Chart 2). The strong growth in dwelling wealth is a direct result of the sharp rise in house prices throughout the country leading up to 2004. The ABS House price index reported a broad-based rise in established house prices of 12.6 per cent in the year to June 2004.

The other main influence on wealth over the period was business assets (net of Australian investment abroad and foreign liabilities), which contributed 7.8 percentage points, more than double the long-term average contribution to growth of 3.1 percentage points. This follows a small subtraction in 2003. The rise in business assets coincided with large increases in the value of the stock market. The ASX 200 has continued to climb since its recent trough in February 2003, rising by 22.8 per cent over the year to December 2004. Movements in non-rural business assets, which make up over 80 per cent of total business assets, reflect changes in stock market prices and are, therefore, quite volatile.⁷

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



(a) Over the year to June 30.

(b) Includes Australian investment abroad and excludes foreign liabilities.

Source: Australian Government Treasury.

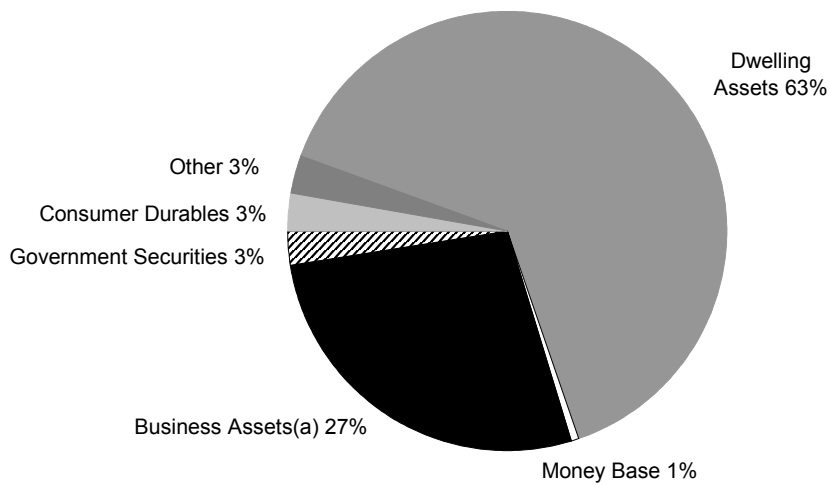
⁷ It is assumed that the market valuations of listed and non-listed companies move together.

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Composition of Australian net private wealth by asset type

The composition of wealth at market value by asset type slightly shifted back to historical averages during the year to 30 June 2004 (Chart 3). Dwelling assets comprised a smaller proportion of Australian net private sector wealth (down 2 per cent compared with 2003) while the share of business assets rose (up 2 per cent). Further compositional changes are expected if the current moderation in house price growth continues.

Chart 3: Composition of Australian net private sector wealth by asset type



(a) Includes Australian investment abroad and excludes foreign liabilities.
Source: Australian Government 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 (cat. no. 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 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 sum of the ABS household and unincorporated 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 are not included within the Treasury estimates for two reasons. First, the ABS estimates for these assets 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, and then discounting at some interest rate for the life of 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.

Table A: ABS valuations of sub-soil and native timber assets

As at June	Subsoil assets	Native standing timber
	(\$billion)	
1989	61.8	1.1
1990	52.0	1.3
1991	56.9	1.7
1992	57.8	1.5
1993	66.1	1.7
1994	80.7	1.9
1995	97.0	2.1
1996	100.4	2.1
1997	110.2	2.2
1998	134.0	2.2
1999	156.2	2.2
2000	200.3	2.4
2001	252.0	2.6
2002	318.3	2.8
2003	339.6	3.0
2004(a)	376.8	3.2

(a) Preliminary figures.

Source: Australian Bureau of Statistics, 2003-2004, Australian System of National Accounts, cat. no. 5204.0, ABS, Canberra.

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 corporation sectors (valued at replacement cost). The ratio so derived is reasonably similar to the valuation ratio for business assets which can be derived from the data 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.

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Table A1(a): Nominal 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	Wealth per person
(\$ billion)									(\$ 000s)
1960	21.6	28.3	5.3	7.4	1.8	0.4	-3.5	63.3	6.0
1961	23.3	30.3	5.6	7.5	1.7	0.5	-3.1	67.9	6.3
1962	25.8	31.4	5.5	8.3	1.8	0.5	-3.3	72.3	6.6
1963	27.1	34.0	5.8	9.3	1.8	0.7	-4.1	76.9	6.9
1964	31.2	38.8	6.0	9.8	2.1	0.8	-5.4	86.0	7.6
1965	34.0	38.3	6.4	10.0	2.1	0.7	-4.8	89.8	7.8
1966	36.1	41.9	6.7	10.8	1.9	0.9	-5.1	96.4	8.2
1967	37.7	43.8	7.0	11.7	2.1	0.9	-6.0	100.8	8.4
1968	41.4	62.2	7.5	12.3	2.2	1.4	-9.3	121.7	9.9
1969	46.7	69.8	8.1	13.0	2.4	1.4	-10.5	135.2	10.8
1970	53.9	69.0	8.8	12.5	2.7	1.5	-10.1	143.3	11.2
1971	61.5	69.9	9.7	13.7	2.8	1.9	-11.2	153.9	11.8
1972	70.8	80.0	10.7	16.2	3.0	2.5	-14.5	175.0	13.2
1973	86.3	81.5	11.9	16.5	4.0	2.2	-14.8	194.6	14.4
1974	113.4	81.3	14.1	14.5	4.5	2.0	-13.0	224.8	16.4
1975	128.6	75.5	17.5	17.3	4.1	2.5	-13.2	241.7	17.4
1976	147.8	88.9	21.2	20.1	5.1	2.9	-18.9	278.0	19.8
1977	164.6	94.6	24.5	21.7	6.3	3.8	-20.1	308.3	21.7
1978	176.8	106.6	27.3	25.9	5.9	4.5	-22.1	339.6	23.7
1979	199.7	124.1	29.1	29.1	6.4	5.7	-25.4	385.5	26.6
1980	232.9	166.5	32.9	30.5	6.9	6.5	-34.3	461.4	31.4
1981	277.8	202.2	36.7	33.3	7.6	6.8	-42.1	545.1	36.5
1982	302.3	188.8	41.7	34.5	8.7	8.7	-48.8	562.8	37.1
1983	322.3	220.0	46.6	44.3	9.1	10.8	-61.3	623.3	40.5
1984	359.4	248.6	49.8	60.1	10.2	12.6	-69.3	707.9	45.4
1985	406.4	299.5	54.6	59.6	11.8	18.0	-89.4	802.4	50.8
1986	428.7	376.7	62.4	45.8	13.0	30.4	-108.5	896.4	56.0
1987	530.9	509.2	69.3	54.7	14.1	44.4	-142.2	1134.4	69.7
1988	596.8	529.6	74.2	59.0	15.8	58.1	-158.7	1234.8	74.7
1989	808.6	618.9	79.6	47.8	16.7	70.2	-192.9	1516.3	90.2
1990	866.4	622.8	86.1	42.7	17.7	76.5	-215.3	1572.8	92.2
1991	907.1	598.4	89.4	64.3	18.7	75.9	-233.6	1603.8	92.8
1992	964.6	614.5	92.1	90.5	19.1	90.4	-253.0	1708.1	97.6
1993	1023.7	620.0	95.7	94.6	20.5	111.6	-274.2	1786.9	101.1
1994	1093.0	722.4	99.5	90.9	22.0	135.2	-311.6	1952.5	109.4
1995	1143.2	752.5	105.2	98.0	23.5	152.9	-338.6	2044.1	113.1
1996	1186.0	861.9	109.5	115.6	24.5	162.3	-367.4	2206.2	120.5
1997	1238.7	1018.2	110.5	140.5	34.1	198.7	-423.6	2435.5	131.5
1998	1368.6	1089.0	114.7	160.5	31.4	258.2	-509.7	2634.4	140.8
1999	1486.3	1262.7	118.4	154.1	31.8	284.4	-571.5	2891.1	152.8
2000	1678.4	1391.1	122.5	145.4	28.1	381.3	-691.5	3183.3	166.2
2001	1856.4	1495.4	130.9	145.7	29.6	424.7	-785.3	3429.0	176.6
2002	2254.1	1547.3	136.8	146.3	34.9	427.2	-811.5	3870.4	197.1
2003	2806.3	1540.6	142.8	149.4	35.0	435.5	-875.0	4373.8	220.1
2004(a)	3297.2	1880.8	147.0	130.1	37.2	515.3	-1005.5	5145.2	255.8

(a) Preliminary figures.

Table A1(b): Contributions to annual percentage change in nominal 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
1961	2.7	3.2	0.5	0.2	-0.2	0.2	0.6	7.3
1962	3.7	1.6	-0.1	1.2	0.1	0.0	-0.3	6.5
1963	1.8	3.6	0.4	1.4	0.0	0.3	-1.1	6.4
1964	5.3	6.2	0.3	0.7	0.4	0.1	-1.7	11.8
1965	3.3	-0.6	0.5	0.2	0.0	-0.1	0.7	4.4
1966	2.3	4.0	0.3	0.9	-0.2	0.2	-0.3	7.3
1967	1.7	2.0	0.3	0.9	0.2	0.0	-0.9	4.6
1968	3.7	18.3	0.5	0.6	0.1	0.5	-3.3	20.7
1969	4.4	6.2	0.5	0.6	0.2	0.0	-1.0	11.1
1970	5.3	-0.6	0.5	-0.4	0.2	0.1	0.3	6.0
1971	5.3	0.6	0.6	0.8	0.1	0.3	-0.8	7.4
1972	6.0	6.6	0.6	1.6	0.1	0.4	-2.1	13.7
1973	8.9	0.9	0.7	0.2	0.6	-0.2	-0.2	11.2
1974	13.9	-0.1	1.1	-1.0	0.3	-0.1	0.9	15.5
1975	6.8	-2.6	1.5	1.2	-0.2	0.2	-0.1	7.5
1976	7.9	5.5	1.5	1.2	0.4	0.2	-2.4	15.0
1977	6.0	2.1	1.2	0.6	0.4	0.3	-0.4	10.9
1978	4.0	3.9	0.9	1.4	-0.1	0.2	-0.6	10.2
1979	6.7	5.2	0.5	0.9	0.1	0.4	-1.0	13.5
1980	8.6	11.0	1.0	0.4	0.1	0.2	-2.3	19.7
1981	9.7	7.7	0.8	0.6	0.2	0.1	-1.7	18.1
1982	4.5	-2.5	0.9	0.2	0.2	0.3	-1.2	3.2
1983	3.6	5.5	0.9	1.7	0.1	0.4	-2.2	10.7
1984	6.0	4.6	0.5	2.5	0.2	0.3	-1.3	13.6
1985	6.6	7.2	0.7	-0.1	0.2	0.8	-2.8	13.3
1986	2.8	9.6	1.0	-1.7	0.1	1.5	-2.4	11.7
1987	11.4	14.8	0.8	1.0	0.1	1.6	-3.8	26.6
1988	5.8	1.8	0.4	0.4	0.1	1.2	-1.5	8.9
1989	17.2	7.2	0.4	-0.9	0.1	1.0	-2.8	22.8
1990	3.8	0.3	0.4	-0.3	0.1	0.4	-1.5	3.7
1991	2.6	-1.6	0.2	1.4	0.1	0.0	-1.2	2.0
1992	3.6	1.0	0.2	1.6	0.0	0.9	-1.2	6.5
1993	3.5	0.3	0.2	0.2	0.1	1.2	-1.2	4.6
1994	3.9	5.7	0.2	-0.2	0.1	1.3	-2.1	9.3
1995	2.6	1.5	0.3	0.4	0.1	0.9	-1.4	4.7
1996	2.1	5.4	0.2	0.9	0.0	0.5	-1.4	7.9
1997	2.4	7.1	0.0	1.1	0.4	1.6	-2.5	10.4
1998	5.3	2.9	0.2	0.8	-0.1	2.4	-3.5	8.2
1999	4.5	6.6	0.1	-0.2	0.0	1.0	-2.3	9.7
2000	6.6	4.4	0.1	-0.3	-0.1	3.4	-4.2	10.1
2001	5.6	3.3	0.3	0.0	0.0	1.4	-2.9	7.7
2002	11.6	1.5	0.2	0.0	0.2	0.1	-0.8	12.9
2003	14.3	-0.2	0.2	0.1	0.0	0.2	-1.6	13.0
2004(a)	11.2	7.8	0.1	-0.4	0.1	1.8	-3.0	17.6

(a) Preliminary figures.

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Table A1(c): 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
(\$2002-03 billion)								
1960	222.7	291.8	54.6	76.3	18.6	4.1	-36.1	652.6
1961	233.0	303.0	56.0	75.0	17.0	5.0	-31.0	679.0
1962	258.0	314.0	55.0	83.0	18.0	5.0	-33.0	723.0
1963	268.3	336.6	57.4	92.1	17.8	6.9	-40.6	761.4
1964	300.0	373.1	57.7	94.2	20.2	7.7	-51.9	826.9
1965	317.8	357.9	59.8	93.5	19.6	6.5	-44.9	839.3
1966	325.2	377.5	60.4	97.3	17.1	8.1	-45.9	868.5
1967	327.8	380.9	60.9	101.7	18.3	7.8	-52.2	876.5
1968	347.9	522.7	63.0	103.4	18.5	11.8	-78.2	1022.7
1969	379.7	567.5	65.9	105.7	19.5	11.4	-85.4	1099.2
1970	417.8	534.9	68.2	96.9	20.9	11.6	-78.3	1110.9
1971	445.7	506.5	70.3	99.3	20.3	13.8	-81.2	1115.2
1972	484.9	547.9	73.3	111.0	20.5	17.1	-99.3	1198.6
1973	549.7	519.1	75.8	105.1	25.5	14.0	-94.3	1239.5
1974	633.5	454.2	78.8	81.0	25.1	11.2	-72.6	1255.9
1975	609.5	357.8	82.9	82.0	19.4	11.8	-62.6	1145.5
1976	608.2	365.8	87.2	82.7	21.0	11.9	-77.8	1144.0
1977	611.9	351.7	91.1	80.7	23.4	14.1	-74.7	1146.1
1978	607.6	366.3	93.8	89.0	20.3	15.5	-75.9	1167.0
1979	626.0	389.0	91.2	91.2	20.1	17.9	-79.6	1208.5
1980	661.6	473.0	93.5	86.6	19.6	18.5	-97.4	1310.8
1981	723.4	526.6	95.6	86.7	19.8	17.7	-109.6	1419.5
1982	716.4	447.4	98.8	81.8	20.6	20.6	-115.6	1333.6
1983	691.6	472.1	100.0	95.1	19.5	23.2	-131.5	1337.6
1984	724.6	501.2	100.4	121.2	20.6	25.4	-139.7	1427.2
1985	768.2	566.2	103.2	112.7	22.3	34.0	-169.0	1516.8
1986	756.1	664.4	110.1	80.8	22.9	53.6	-191.4	1581.0
1987	859.1	823.9	112.1	88.5	22.8	71.8	-230.1	1835.6
1988	893.4	792.8	111.1	88.3	23.7	87.0	-237.6	1848.5
1989	1142.1	874.2	112.4	67.5	23.6	99.2	-272.5	2141.7
1990	1156.7	831.5	115.0	57.0	23.6	102.1	-287.4	2099.9
1991	1157.0	763.3	114.0	82.0	23.9	96.8	-298.0	2045.7
1992	1201.2	765.3	114.7	112.7	23.8	112.6	-315.1	2127.1
1993	1246.9	755.2	116.6	115.2	25.0	135.9	-334.0	2176.5
1994	1316.9	870.4	119.9	109.5	26.5	162.9	-375.4	2352.4
1995	1351.3	889.5	124.3	115.8	27.8	180.7	-400.2	2416.2
1996	1374.3	998.7	126.9	134.0	28.4	188.1	-425.7	2556.4
1997	1417.3	1165.0	126.4	160.8	39.0	227.3	-484.7	2786.6
1998	1539.5	1225.0	129.0	180.5	35.3	290.4	-573.3	2963.3
1999	1657.0	1407.7	132.0	171.8	35.5	317.1	-637.1	3223.1
2000	1834.3	1520.3	133.9	158.9	30.7	416.7	-755.7	3479.0
2001	1927.7	1552.9	135.9	151.3	30.7	441.0	-815.5	3560.7
2002	2290.8	1572.5	139.0	148.7	35.5	434.1	-824.7	3933.3
2003	2792.3	1532.9	142.1	148.7	34.8	433.3	-870.6	4352.0
2004(b)	3242.1	1849.4	144.5	127.9	36.6	506.7	-988.7	5059.2

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

(b) Preliminary figures.

Table A1(d): Real private sector wealth per person at market value^(a)

As at June	Dwelling assets	Business assets	Consumer durables	Government securities	Money base	Australian investment abroad	Foreign liabilities	Total wealth
(2002-03 \$ per person)								
1960	21 254	27 847	5 215	7 282	1 771	394	-3 444	62 287
1961	21 746	28 279	5 227	7 000	1 587	467	-2 893	63 372
1962	23 645	28 777	5 041	7 607	1 650	458	-3 024	66 261
1963	24 126	30 269	5 164	8 279	1 602	623	-3 650	68 461
1964	26 454	32 897	5 087	8 309	1 781	678	-4 579	72 917
1965	27 478	30 953	5 172	8 082	1 697	566	-3 879	72 575
1966	27 499	31 917	5 104	8 227	1 447	686	-3 885	73 431
1967	27 226	31 631	5 055	8 449	1 517	650	-4 333	72 795
1968	28 368	42 620	5 139	8 428	1 507	959	-6 372	83 390
1969	30 294	45 279	5 254	8 433	1 557	908	-6 811	87 703
1970	32 638	41 781	5 329	7 569	1 635	908	-6 116	86 772
1971	34 105	38 763	5 379	7 597	1 553	1 054	-6 211	85 346
1972	36 450	41 187	5 509	8 340	1 544	1 287	-7 465	90 095
1973	40 702	38 438	5 612	7 782	1 887	1 038	-6 980	91 780
1974	46 165	33 097	5 740	5 903	1 832	814	-5 292	91 515
1975	43 869	25 755	5 970	5 902	1 399	853	-4 503	82 451
1976	43 343	26 070	6 217	5 894	1 496	850	-5 542	81 524
1977	43 116	24 780	6 418	5 684	1 650	995	-5 265	80 757
1978	42 312	25 512	6 533	6 198	1 412	1 077	-5 289	81 274
1979	43 126	26 800	6 284	6 284	1 382	1 231	-5 485	83 250
1980	45 025	32 189	6 360	5 896	1 334	1 257	-6 631	89 200
1981	48 478	35 285	6 404	5 811	1 326	1 187	-7 347	95 124
1982	47 178	29 465	6 508	5 384	1 358	1 358	-7 616	87 833
1983	44 932	30 670	6 496	6 176	1 269	1 506	-8 546	86 894
1984	46 511	32 172	6 445	7 778	1 320	1 631	-8 968	91 612
1985	48 660	35 860	6 537	7 136	1 413	2 155	-10 704	96 074
1986	47 202	41 477	6 871	5 043	1 431	3 347	-11 946	98 698
1987	52 820	50 661	6 895	5 442	1 403	4 417	-14 148	112 863
1988	54 041	47 956	6 719	5 343	1 431	5 261	-14 371	111 814
1989	67 925	51 990	6 687	4 015	1 403	5 897	-16 204	127 374
1990	67 784	48 726	6 736	3 341	1 385	5 985	-16 844	123 051
1991	66 941	44 160	6 597	4 745	1 380	5 601	-17 239	118 356
1992	68 662	43 741	6 556	6 442	1 360	6 435	-18 009	121 586
1993	70 578	42 745	6 598	6 522	1 413	7 694	-18 904	123 195
1994	73 753	48 746	6 714	6 134	1 485	9 123	-21 026	131 751
1995	74 773	49 219	6 881	6 410	1 537	10 001	-22 147	133 698
1996	75 052	54 542	6 929	7 315	1 550	10 271	-23 250	139 612
1997	76 535	62 911	6 827	8 681	2 107	12 277	-26 173	150 481
1998	82 277	65 468	6 895	9 649	1 888	15 522	-30 642	158 374
1999	87 550	74 379	6 974	9 077	1 873	16 752	-33 664	170 299
2000	95 772	79 378	6 990	8 297	1 603	21 757	-39 458	181 643
2001	99 301	79 991	7 002	7 794	1 583	22 718	-42 007	183 421
2002	116 631	80 060	7 078	7 570	1 806	22 104	-41 988	200 261
2003	140 509	77 137	7 150	7 480	1 752	21 805	-43 811	218 993
2004(b)	161 210	91 958	7 187	6 361	1 819	25 194	-49 162	251 564

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

(b) Preliminary figures.

Australian net private wealth

Table A2: Nominal private sector wealth at replacement cost

As at June	Dwelling assets	Business assets	Consumer durables	Government securities	Money base	Australian investment abroad	Foreign liabilities	Total wealth	Wealth per person
(\$ billion)									(\$ 000s)
1960	42.1	30.5	5.3	7.5	1.8	0.4	-4.9	82.7	7.9
1961	44.9	33.4	5.6	7.7	1.7	0.5	-4.2	89.7	8.4
1962	46.7	35.0	5.5	8.2	1.8	0.5	-4.1	93.6	8.6
1963	49.3	37.3	5.8	8.9	1.8	0.7	-5.2	98.6	8.9
1964	53.0	40.5	6.0	9.6	2.1	0.8	-7.4	104.5	9.2
1965	57.5	43.4	6.4	10.1	2.1	0.7	-5.6	114.6	9.9
1966	60.1	46.7	6.7	10.8	1.9	0.9	-6.2	121.0	10.2
1967	62.4	49.0	7.0	11.6	2.1	0.9	-7.5	125.5	10.4
1968	65.4	56.8	7.5	12.2	2.2	1.4	-12.7	132.7	10.8
1969	68.2	61.6	8.1	13.2	2.4	1.4	-14.2	140.6	11.2
1970	71.8	64.4	8.8	13.6	2.7	1.5	-13.8	149.0	11.6
1971	76.6	69.3	9.7	14.6	2.8	1.9	-14.6	160.2	12.3
1972	83.8	76.6	10.7	16.1	3.0	2.5	-17.9	174.8	13.1
1973	93.5	82.1	11.9	17.3	4.0	2.2	-18.9	192.2	14.2
1974	110.8	96.0	14.1	17.9	4.5	2.0	-16.2	229.0	16.7
1975	131.7	111.0	17.5	20.3	4.1	2.5	-11.3	275.8	19.9
1976	151.8	127.4	21.2	23.0	5.1	2.9	-20.6	310.7	22.1
1977	172.5	143.5	24.5	25.3	6.3	3.8	-19.3	356.7	25.1
1978	191.1	160.4	27.3	27.9	5.9	4.5	-20.9	396.3	27.6
1979	207.6	180.3	29.1	32.4	6.4	5.7	-27.1	434.4	29.9
1980	221.9	208.8	32.9	35.5	6.9	6.5	-42.9	469.6	32.0
1981	252.9	236.2	36.7	39.4	7.6	6.8	-52.0	527.6	35.4
1982	284.2	271.4	41.7	42.8	8.7	8.7	-75.1	582.3	38.3
1983	307.4	299.1	46.6	50.9	9.1	10.8	-93.1	630.8	41.0
1984	324.6	320.6	49.8	64.1	10.2	12.6	-100.7	681.3	43.7
1985	368.8	358.5	54.6	64.1	11.8	18.0	-116.3	759.6	48.1
1986	402.3	392.4	62.4	47.8	13.0	30.4	-121.5	826.8	51.6
1987	457.0	435.3	69.3	57.0	14.1	44.4	-137.7	939.5	57.8
1988	572.6	498.0	74.2	59.6	15.8	58.1	-167.5	1110.8	67.2
1989	671.7	584.0	79.6	50.9	16.7	70.2	-204.9	1268.2	75.4
1990	705.1	613.1	86.1	45.0	17.7	76.5	-229.9	1313.6	77.0
1991	742.5	600.4	89.4	63.4	18.7	75.9	-241.7	1348.5	78.0
1992	756.0	593.9	92.1	82.5	19.1	90.4	-248.4	1385.8	79.2
1993	803.1	614.6	95.7	84.3	20.5	111.6	-275.3	1454.5	82.3
1994	858.2	636.1	99.5	89.5	22.0	135.2	-282.4	1558.2	87.3
1995	904.9	666.9	105.2	96.0	23.5	152.9	-305.2	1644.2	91.0
1996	919.8	694.4	109.5	112.6	24.5	162.3	-307.9	1715.3	93.7
1997	989.6	719.3	110.5	126.8	34.1	198.7	-320.0	1859.0	100.4
1998	1055.6	758.4	114.7	139.9	31.4	258.2	-367.9	1990.4	106.4
1999	1147.6	798.9	118.4	140.5	31.8	284.4	-382.1	2139.4	113.0
2000	1252.9	841.3	122.5	134.6	28.1	381.3	-432.9	2327.8	121.5
2001	1404.4	867.7	130.9	135.9	29.6	424.7	-465.4	2527.9	130.2
2002	1580.5	894.3	136.8	138.3	34.9	427.2	-480.4	2731.6	139.1
2003	1626.2	933.9	142.8	136.5	35.0	435.5	-531.1	2778.8	139.8
2004(a)	1844.0	976.7	147.0	125.3	37.2	515.3	-534.5	3110.9	154.7

(a) Preliminary figures.