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AUSTRALIAN HOUSEHOLD SECTOR WEALTH STATISTICS FOR THE ESTIMATION OF THE EXTENDED LINEAR EXPENDITURE SYSTEM WITH ASSETS

by

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ABSTRACT

This paper presents detailed quarterly estimates of the market value of, and pre-tax market yield on, household sector wealth in Australia for the period spanning March quarter 1963 to December quarter 1986. These estimates have been constructed specifically for the estimation of the Extended Linear Expenditure System with Assets, but may also be helpful to any researcher requiring disaggregated measures of asset accumulation by Australian households.

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AUSTRALIAN HOUSEHOLD SECTOR WEALTH STATISTICS FOR THE ESTIMATION OF THE EXTENDED LINEAR EXPENDITURE SYSTEM WITH ASSETS

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1 INTRODUCTION

The Extended Linear Expenditure System with Assets (hereinafter ELESA) of Adams (1986) is an operational model of consumer behaviour which endogenises simultaneously the portfolio and expenditure decisions of a representative individual. In order to derive estimates of the model for the Australian economy, national time-series data (of sufficient length to permit econometric estimation) are required for:

- the market value of, and market yield on, household sector wealth at a chosen level of disaggregation[1];
- private consumption expenditure, in both current and constant prices, broken up into broad commodity groupings;
- the aggregate flow of disposable income to consumers from sources other than financial investments;

and

- the total number of persons in the economy (used to express National Accounts data in per capita terms).

For most of these items, the preparation of estimates is quite straightforward. The principal source of data is the Australian Bureau of Statistics (hereinafter ABS), and in particular the publications ABS (Cat. No. 1311.0 and 1313.0)[2]. However, for the components of consumer wealth and their pre-tax market yields, the preparation of estimates often involves special problems related to data availability, timing and coverage. In this paper, we describe the collection and manipulation of data necessary to obtain estimates for these wealth-related variables. In the process, we derive new estimates of net wealth for the household sector

in the Australian economy.

The remainder of this paper is organised as follows. In section 2, certain methodological and definitional issues are addressed. In the third section, quarterly time-series data (spanning the period March quarter 1963 through December quarter 1986) are presented for the market value of household sector wealth by component and the pre-tax market yield on each component. Some comparisons with previous studies and concluding remarks are offered in section 4.

2 METHODOLOGICAL AND DEFINITIONAL ISSUES

Over the past twenty years, there have been numerous efforts to estimate components of the nation's private stock of wealth. Perhaps the two most highly respected studies in recent times have been Norton, Garmston and Brodie (1982) (who extend the work of Helliwell and Boxall, 1978), and Piggott (1987). The private sector, as envisaged by these authors, comprises households and corporations[3]. Thus, their procedure has been to consolidate the balance sheets of all sectors other than the government and the rest of the world, so that wealth includes only the value of private domestic real assets and net claims on governments and foreigners. For the purposes of this paper, however, we need to carefully distinguish between the concept of private wealth and that of household (or personal) wealth. Since households are the consuming agents in the private sector, it is they for whom wealth statistics are collected here[4]. Household wealth is the net value of assets to which households in some way have title; whereas private sector wealth encompasses the net value of all domestically owned non-public assets. 'In a simple economy the two magnitudes would be equal for any given valuation convention' (Piggott, 1987, p. 63). In practice, however, the two magnitudes will differ for a number of reasons. For example, leaving aside the question of foreign ownership, '... the difference between the net value of assets of listed corporations and their stock exchange valuation is [part of private wealth], but is not included in [household] wealth, since equity holders have title to only the stock exchange valuation of their shares' (Piggott, 1986, p. 3).

There is an extensive literature concerned with the various theoretical issues associated with the measurement of household sector wealth[5]. In the remainder of this section we discuss just two of the basic issues.

The first issue is the definition of household sector wealth. Since data limitations make a truly comprehensive valuation impossible, household sector wealth is defined here to include only those items for which reasonably accurate data are available. These items cover most of the tangible man-made durable commodities held by the sector, all rural land and land associated with the sector's ownership of dwellings, and a significant proportion of the sector's holding of net financial claims on other members of the domestic economy and the rest of the world. Excluded from this definition are: human resources, intangible assets such as goodwill and the rights to government benefits, natural and/or non-reproducible resources (other than land), and working capital. The latter consists of inventories held by unincorporated businesses of raw materials, semi-finished and finished products which, though tangible, are turned over fairly quickly.

In this paper, household sector wealth is broken up into three broadly-defined components; namely, physical assets, equity and financial assets. Physical assets cover all of the sector's holding of tangible man-made durable commodities (with the above-mentioned exception of inventories) and land. Five types of physical assets are distinguished: dwellings (and associated land), personal motor vehicles, household durables, fixed assets held by non-farm unincorporated businesses (which include non-dwelling construction and equipment) and fixed assets held by farm unincorporated businesses (including land and fixed improvements).

Equity comprises all ordinary and preference shares held by households in the issued capital of private non-financial corporations.

The third component of household wealth, financial assets, includes all financial assets (other than equity) acquired from, and all liabilities

incurred to, other members of the domestic economy and the rest of the world. Following, in part, the classification adopted by the Reserve Bank of Australia (hereinafter RBA) for its 'financial flow accounts' (see RBA, 1987a), we report data for seventeen types of financial assets:

(1) notes and coin;

(2) trading bank fixed deposits;

(3) trading bank current deposits;

(4) savings bank deposits;

(5) Commonwealth Government securities;

(6) local and semi-government securities;

(7) shares, deposits and units in permanent building societies, co-operative housing societies (i.e., terminating building societies), credit co-operatives, cash management trusts, and other unit trusts (hereinafter shares, deposits and units in permanent building societies, etc.);

(8) debentures, notes and deposits of finance companies, domestic non-financial corporations, general financiers, money market corporations, pastoral finance companies, authorised money market dealers, non-life insurance companies and other financial institutions (hereinafter debentures, notes and deposits);

(9) net contributions to life insurance offices and pension funds (private and public);

(10) advances from trading banks;

(11) advances from savings banks;

(12) advances from building societies (including housing co-operatives);

(13) advances from the Commonwealth Development Bank; (14) advances from life offices, finance companies and credit co-operatives for the purchase of housing;

(15) concessionary housing finance from government sources;

(16) other advances;

and

(17) (the residual) other assets (net).

Financial asset types 10 through 16 are liabilities of the household sector. In this paper, liabilities are viewed as the converse of assets and are thus measured as negative financial assets. Below, when referring to assets, it is understood that we are also referring to the negative assets (i.e., liabilities). Likewise, when referring to market yields, it is understood that we are also referring to rates of interest charged on household sector liabilities.

The second and final issue addressed in this section is that of the basis of wealth stock valuation[6]. According to Piggott (1987, p. 62), two well-known alternatives exist: the realization basis (or the value that would most likely be obtained from a sale on the open market at the date in question) and 'the going concern basis (or the value to a person or household on the assumption that the asset is retained)'. To avoid undue labour, and to remain consistent with most other aggregate wealth studies, we adopt (wherever possible) the former.

3 THE DATA

This section is divided into three sub-sections, each corresponding to one of the three components of household sector wealth defined above. Each sub-section is arranged so that descriptions of important sources of data and of methods used to construct series not available directly from official sources occur before the data themselves are presented. These data are tabulated as quarterly time-series spanning the period 1963:1 to 1986:4[7]. Since the focus of this paper is solely upon the collection and reporting of numbers, no effort is made to interpret any of the estimates derived.

The following notation is used throughout:

$q^t_{(i,j)}$ is the market (sales) price per unit of type j of the broadly-defined wealth component i at the end of quarter t;

$\tilde{q}^t_{(i,j)}$ is the average market (sales) price per unit of asset i type j during t;

$s^t_{(i,j)}$ is the non-capital gain return (possibly imputed) accruing on a unit of asset i type j from the end of (t - 1) to the end of t on the assumption that the asset is fully owned by households (if asset (i,j) is a liability, then $s^t_{(i,j)}$ will be the appropriate interest cash payment during t);

$\rho^t_{(i,j)}$ is the rate at which asset (i,j) depreciates physically between the end of (t - 1) and the end of t (physical depreciation is defined here as the loss in value of a physical asset due to wear and tear, and obsolescence);

$D^t_{(i,j)}$ is the number of units of asset (i,j) held by the household sector at the end of t;

$r^t_{(i,j)}$ is the true before-tax market yield on asset i type j in period t (to be defined below);

and

$\tilde{r}^t_{(i,j)}$ is the average before-tax market yield on asset (i,j) in period t (see below).

The possible values for subscript i are 1, 2 and 3. Where i equals 1 we refer to physical assets, and where i equals 2 and 3 we refer to equity and financial assets, respectively. When i equals 1, j = 1 means dwellings, j = 2 means personal motor vehicles, j = 3 means household durables, j = 4 means fixed assets held by non-farm unincorporated businesses, while j = 5 means fixed assets held by farm unincorporated businesses. In the context of equity (i = 2), j can only be 1. Finally, when i = 3, j = 1 means notes and coin, j = 2 means trading bank fixed deposits, j = 3 means trading bank current deposits, etc (see the ordering given in section 2).

The true pre-tax market yield for quarter t on a given component of household sector wealth, $r^t_{(i,j)}$, is defined (in words) as the pre-tax return accruing during t on one unit of that asset plus the capital gain or loss incurred during t (even though the asset may not be sold at the end of t), all calculated as a percentage of the asset's market price at the end of quarter (t - 1). The return, $s^t_{(i,j)}$, and the end-of-quarter price, $q^t_{(i,j)}$, must each be in terms of an equivalent beginning-of-quarter unit of asset (i,j). Therefore, in algebraic terms:

$$r^{t}_{(i,j)} = \frac{s^{t}_{(i,j)}}{q^{t-1}_{(i,j)}} + \frac{(q^{t}_{(i,j)} - q^{t-1}_{(i,j)})}{q^{t-1}_{(i,j)}} - \rho^{t}_{(i,j)}$$

(i = 1,2,3; all j belonging to i) (1).

For most assets, statistics are available for average-period prices, but not end-of-period prices. Thus, it is only possible to calculate values for their average pre-tax market yields, defined for asset (i,j) in quarter t as:

$$\tilde{r}^{t}_{(i,j)} = \frac{s^{t}_{(i,j)}}{\tilde{q}^{t-1}_{(i,j)}} + \frac{(\tilde{q}^{t}_{(i,j)} - \tilde{q}^{t-1}_{(i,j)})}{\tilde{q}^{t-1}_{(i,j)}} - \rho^{t}_{(i,j)}$$

(i = 1,2,3; all j belonging to i) (2).

Unless otherwise stated, it is $\tilde{r}^{t}_{(i,j)}$ for which values are reported below, not $r^{t}_{(i,j)}$.

3.1 Physical assets

3.1.1 Dwellings

In column 1 of Table 3.1.1, estimates are reported for the market value of the structural dwelling stock (with associated land) held by households. Dwellings include houses, flats, home villas, duplexes, etc. (whether owner-occupied or not), but exclude purely commercial holdings such as hotels and motels. Our series was compiled primarily from two sources: for the period 1966:2 to 1979:4, from Williams (1983) (whose series extends out to 1981:2); and for 1980:1 to 1985:2, from Piggott (1987). During the period in which the two series overlap (i.e., 1980:1 to 1981:2), the estimates of Piggott were on average 22.25 per cent higher than those of Williams[8]. Thus, since Williams appears to generally understate the true market value of the dwelling stock (see Piggott, 1987, pp. 65-7), we have converted the estimates taken from his study to a base comparable with Piggott's series by multiplying each value of the former by 1.2225. Market value figures for the period 1963:1 to 1966:1 were derived by extrapolating backwards through time along a linear trend fitted to observations spanning the period 1966:2 to 1968:2. Similarly, figures for the period 1985:3 to 1986:4 were obtained by fitting a linear trend to data for 1983:2 to 1985:2 and then extrapolating forwards.

The valuation procedures used by Williams and Piggott are essentially the same. Both authors obtain the market value of the household sector's dwelling stock (and land) at the end of each quarter by combining estimates of the number of structural dwellings held by households (whether owner-occupied or not) with a quarterly sales price series for housing. Quarterly data for the number of dwellings are generated using census benchmark data (available, as at 30 June, for the census years, 1961, 1966, 1971, 1976 and 1981) modified each quarter by estimates of private completions (ABS, Cat. No. 8705.0), annual sales by

public housing authorities (derived from information contained in the annual reports of various state housing commissions), and demolitions (data supplied by the Indicative Planning Council). The quarterly (sales) price series for dwellings used in Williams (1983) is based on figures reported in Abelson (1982); whereas, the price series used in Piggott (1987) is prepared by the Department of Housing and Construction[9]. Although the latter is a composite of various publicly available price indexes, it is not reproduced in Piggott's paper, since the Department apparently does not yet consider it totally reliable.

Estimates of the market yield on dwellings are reported in column 2 of Table 3.1.1. These were generated by combining equation (2) (for i = 1, j = 1) with data from the following sources. For the average sales price of housing, $\tilde{q}^t_{(1,1)}$, data for each quarter were derived implicitly by dividing ABS (Cat. No. 1313.0) statistics for the market value of housing in constant 1979-80 prices into corresponding current price statistics (again from ABS, Cat. No. 1313.0). Note that the ABS does not include the value of land associated with dwellings in either series. Estimates of the rate of physical depreciation for housing were taken directly from Helliwell and Boxall (1978, p. 55)[10]. For the period 1963:1 to 1966:2, $\rho^t_{(1,1)}$ was set to 0.00114, while for 1966:3 to 1986:4 a value of 0.00135 was assumed (this is one quarter of Helliwell and Boxall's annual estimate for the intercensal period 1966 to 1971).

Data for the gross operating surplus (hereinafter GOS) of dwellings owned by persons (including gross rent imputed to owner-occupied dwellings) were used to derive values for $(s^t_{(1,1)}/\tilde{q}^t_{(1,1)})$[11]. It is assumed that the GOS of dwellings in quarter t is equal to $(s^t_{(1,1)}D^{t-1}_{(1,1)})$, and so:

$$\frac{s^{t}_{(1,1)}}{\tilde{q}^{t-1}_{(1,1)}} = \frac{\text{(GOS of dwellings in quarter t)}}{\tilde{q}^{t-1}_{(1,1)}\, D^{t-1}_{(1,1)}} \qquad (3).$$

The procedure for collecting data on $\tilde{q}^{t-1}_{(1,1)} D^{t-1}_{(1,1)}$, the market value of dwellings at the end of quarter (t - 1), is discussed above. Estimates of GOS for the period 1966:3 to 1986:4 were taken directly from ABS (Cat. No. 1313.0). Figures for the remaining quarters of the sample were derived by extrapolating backwards along a linear trend fitted to data for the period 1966:3 to 1968:3.

3.1.2 Personal motor vehicles

Personal motor vehicles comprise cars, station wagons, panel vans, motor cycles and motor scooters bought for personal use only. A quarterly time-series for the replacement value of personal motor vehicles, in constant 1979-80 prices, is maintained by the Treasury for use in its NIF-10 model. This series, published in ABS (Cat. No. 1313.0), is generated by the perpetual inventory method using quarterly National Accounts consumption data, with initial stock values and rates of depreciation reported in Treasury (1981). A current price series was derived using data for the implicit price deflator for consumer purchases of motor vehicles taken directly from ABS (Cat. No. 1311.0). It is assumed that movements in this flow price deflator bear close relation to movements in the corresponding (but unobserved) unit market value of the asset. The current price series is given in column 1 of Table 3.1.2.

Quarterly estimates of the yield on personal motor vehicles are reported in column 2 of Table 3.1.2. Since, for the estimation of the ELESA, spending on motor vehicles (and on household durables) will be

treated as consumption, not investment, no rental has been imputed on the flow of services accruing to households from the ownership of this asset. Thus, the estimates of yield reported in Table 3.1.2 represent estimates of the rate of capital gain only, with appropriate provision for physical depreciation. The value assumed for $\rho^t_{(1,2)}$ was 0.01725, which is one quarter of the annual rate of depreciation calculated by Helliwell and Boxall (1978) for the years after 1971. Data for $\tilde{q}^t_{(1,2)}$, reported in Table 3.1.2, were compiled from the statistics used above to convert the constant-price stock series into current prices.

3.1.3 Household durables

The methods for constructing quarterly time-series data for the market value of household durables and for their pre-tax yield (see Table 3.1.3) are identical to the techniques used for personal motor vehicles[12]. Data sources are also the same. As for $s^t_{(1,2)}$, $s^t_{(1,3)}$ is set to zero for all t. The value used for $\rho^t_{(1,2)}$ was 0.01437, which is one quarter of the corresponding figure in Helliwell and Boxall (1978).

3.1.4 Fixed assets held by non-farm unincorporated businesses

Data for the value of fixed assets held by non-farm unincorporated businesses are given in column 1 of Table 3.1.4. This series, which is valued at current replacement cost, was taken directly from ABS (Cat. No. 1313.0). The ABS estimates of the gross capital stock were derived by accumulating past investment flows and deducting the estimated value of retirements. Estimates of depreciation and hence net capital stock were arrived at using a straight-line depreciation function based on the expected average economic life of the assets (see ABS, Cat. No. 5221.0).

The data used to calculate values for the pre-tax market yield on

fixed assets held by non-farm unincorporated businesses were derived as follows. Estimates of the GOS of non-farm unincorporated businesses (i.e., by assumption, estimates of $(s^{t}_{(1,4)} D^{t-1}_{(1,4)})$ for the period 1966:3 to 1986:4 were taken directly from the corresponding series published in ABS (Cat. No. 1313.0). For the remaining quarters of the sample, values for GOS were obtained by extrapolating backwards along a linear time trend fitted to existing observations for the period 1966:3 to 1969:3. The rate of physical depreciation, $\rho^{t}_{(1,4)}$, was set to 0.02373 over the sample. This is one quarter of a weighted average of annual manufacturing industry-specific depreciation rates for motor-vehicles, plant and machinery, and building and construction reported in Hourigan (1980, pp. 87-89). The weights are the observed 1971-72 proportions of each industry in the total capital stock of the manufacturing sector (see Hourigan, 1980, pp. 147-149). In these calculations, only non-farm manufacturing industry depreciation rates were used (i.e., in Hourigan's nomenclature, rates of depreciation for industries 18 through 83) and no effort was made to distinguish between unincorporated and incorporated enterprises. The implicit price deflator for private investment expenditure -- plant and equipment, taken directly from ABS (Cat. No. 1311.0), was used as a proxy for the (sales) price of the asset. The complete market yield series is presented in Table 3.1.4, along with data for prices and GOS.

3.1.5 Fixed assets held by farm unincorporated businesses

Fixed assets held by farm unincorporated businesses comprise land, structural improvements and equipment held by farm unincorporated enterprises. Estimates of the value of these assets for the period 1980:1 to 1985:2, were derived from a 'rural wealth' series reported in Piggott (1987). This series, which includes the value of assets owned by incorporated enterprises as well as unincorporated enterprises, was

constructed from an annual survey of the Australian broadacre, horticultural and dairy industries conducted by the Bureau of Agricultural Economics (hereinafter BAE). 'The survey explicitly values farms, including land, and covers units which in total contribute around three-quarters of gross farm product. Survey estimates are grossed up to national estimates using the gross farm product ratio' (Piggott, 1987, p. 66). It was assumed that the proportion of assets owned by incorporated enterprises in total 'rural wealth' was equal to the ratio: GOS of incorporated rural enterprises to GOS of all rural enterprises. The relevant GOS-data were taken directly from ABS (Cat. No. 1313.0). For quarters after 1985:2, estimates of the value of fixed assets held by farm unincorporated businesses were derived by linear extrapolation.

To complete the exercise for 1963:1 to 1980:1, an approximate series for the market value of fixed assets held by farm unincorporated businesses was derived using statistics from the BAE's annual Australian Sheep Industry Survey, which covers farms with 200 or more sheep[13]. It was assumed that, at the end of each financial year during this period, the total market value of fixed assets held by farm unincorporated businesses was equal to:

$$\left[\frac{\text{Average value of rural wealth at end of 1980-81, from Piggott (1987)}}{\text{Average total number of rural establishments in 1980-81}}\right] \Bigg/ \text{Value of fixed capital (excluding inventories) held by the average sheep industry property during 1980-81, from BAE (1984) (average of capital values at 1 July and 30 June)}$$

(i.e. 0.8992) multiplied by the market value of fixed capital (excluding inventories) held by the average sheep industry property at the end of the particular financial year, all times the average number of total rural establishments operating during that year. Annual data for the number of

rural establishments were taken directly from various issues of the BAE's quarterly journal now entitled the Quarterly Review of the Rural Economy (formerly, the Quarterly Review of Agricultural Economics). Data for the average sheep industry property's holding of fixed capital at the end of each financial year (1961-62 to 1980-81) were drawn from BAE (1967, 1969, 1973, 1976, 1983a, 1983b and 1984) and unpublished BAE microfiche. Quarterly figures were then generated by linear interpolation, and, in order to remove the value of fixed assets owned by incorporated enterprises, adjusted by the GOS-ratio described above.

Data for the pre-tax market yield on fixed assets held by farm unincorporated businesses were constructed from the following statistics. Estimates of $s^{t}_{(1,5)} / \tilde{q}^{t-1}_{(1,5)}$ were derived using values for GOS taken directly from sources noted above (see column 4 of Table 3.1.5). $\rho^{t}_{(1,5)}$ was set to 0.021. This estimate is based on a weighted average of agricultural industry-specific depreciation rates reported in Hourigan (1980) (i.e., in Hourigan's nomenclature, a weighted average of depreciation rates for industries 1 through 8). Hourigan's estimates relate only to non-land fixed assets. Therefore, since we choose to treat land as a non-depreciable item, the depreciation estimates taken from Hourigan (1980) were halved (one-half being the approximate ratio of land to total capital for the average sheep property during the years 1966-67 to 1980-81). The series for $\tilde{q}^{t}_{(1,5)}$, reported in column 3 of Table 3.1.5, was compiled from data for the index of prices paid by farmers for total services and overheads reported in various issues of the BAE's quarterly journal (wherever appropriate, figures were adjusted to reflect a base of 1960-61 to 1962-63 = 100). The principal components of this index are rent and interest paid; while other components include freight inwards, insurance, rates and taxes, and contracts. Therefore, these price estimates are, at best, rough approximations. However, a more accurate series is maintained by the BAE and this will be used when available.

Table 3.1.1: Estimates of the Market Value of Dwellings and Their Pre-tax Market Yield

Date	Market value ($ million)	Market yield (% per quarter)	Price index[a]	GOS ($ million)
1963:1	23737.55[e]	1.38[b]	0.28	125.81[e]
1963:2	24713.51[e]	0.66[b]	0.28	133.83[e]
1963:3	25689.47[e]	0.62[b]	0.28	141.84[e]
1963:4	26665.44[e]	1.75[b]	0.28	149.86[e]
1964:1	27641.40[e]	1.21[b]	0.28	157.88[e]
1964:2	28617.36[e]	1.29[b]	0.28	165.89[e]
1964:3	29593.33[e]	1.03[b]	0.29	173.91[e]
1964:4	30569.29[e]	2.01[b]	0.29	181.93[e]
1965:1	31545.25[e]	0.89[b]	0.29	189.94[e]
1965:2	32521.21[e]	1.13[b]	0.29	197.96[e]
1965:3	33497.18[e]	1.68[b]	0.30	205.98[e]
1965:4	34473.14[e]	1.64[b]	0.30	213.99[e]
1966:1	35449.10[e]	1.13[b]	0.30	222.01[e]
1966:2	37286.25	1.89[b]	0.31	230.03[e]
1966:3	37041.75	1.72	0.31	234.00
1966:4	38753.25	0.43	0.31	246.00
1967:1	38753.25	2.44	0.31	260.00
1967:2	39364.50	1.42	0.32	261.00
1967:3	40953.75	1.33	0.32	271.00
1967:4	42909.75	0.98	0.32	279.00
1968:1	43276.50	1.31	0.32	285.00
1968:2	44621.25	2.49	0.33	293.00
1968:3	45599.25	0.28	0.33	302.00
1968:4	46821.75	1.98	0.33	311.00
1969:1	48411.00	1.63	0.34	331.00
1969:2	50000.25	1.37	0.34	329.00
1969:3	52200.75	2.41	0.35	340.00
1969:4	54279.00	1.41	0.35	359.00
1970:1	55868.25	1.69	0.35	377.00
1970:2	57579.75	1.66	0.36	393.00
1970:3	59169.00	1.66	0.36	411.00
1970:4	62225.25	2.22	0.37	419.00
1971:1	64425.75	2.35	0.37	446.00
1971:2	65525.99	2.92	0.38	461.00
1971:3	68093.25	2.44	0.39	475.00
1971:4	71027.24	2.71	0.40	492.00
1972:1	72860.99	1.88	0.40	510.00
1972:2	74694.75	2.06	0.41	539.00
1972:3	78117.75	2.56	0.42	552.00
1972:4	82518.74	3.14	0.43	572.00
1973:1	87286.50	4.55	0.44	587.00
1973:2	92543.24	5.88	0.47	614.00
1973:3	100856.25	5.70	0.49	642.00
1973:4	109291.50	6.24	0.52	669.00
1974:1	116137.50	5.49	0.55	689.00
1974:2	122861.24	8.26	0.59	727.00
1974:3	124817.24	5.41	0.62	774.00
1974:4	129707.24	4.91	0.65	791.00

(a) Base: 1979-80 = 1.00; (b) constructed from data derived by linear extrapolation; (e) derived by linear extrapolation.

Table 3.1.1 (con't)

Date	Market value ($ million)	Market yield (% per quarter)	Price index[a]	GOS ($ million)
1975:1	132885.75	4.01	0.67	877.00
1975:2	138753.75	4.70	0.70	917.00
1975:3	143643.75	4.49	0.72	960.00
1975:4	149022.75	4.22	0.75	1009.00
1976:1	157580.23	3.77	0.77	1072.00
1976:2	163203.75	3.89	0.80	1114.00
1976:3	164915.23	3.42	0.82	1182.00
1976:4	171150.00	3.28	0.84	1251.00
1977:1	176895.73	3.09	0.86	1310.00
1977:2	182763.75	2.72	0.88	1381.00
1977:3	184719.75	2.07	0.89	1444.00
1977:4	188876.25	1.66	0.90	1533.00
1978:1	194744.25	1.42	0.91	1611.00
1978:2	195966.75	1.33	0.92	1652.00
1978:3	198045.00	1.23	0.92	1736.00
1978:4	205257.73	1.83	0.93	1794.00
1979:1	210514.50	1.76	0.94	1881.00
1979:2	213326.25	2.12	0.95	1971.00
1979:3	224939.98	2.24	0.96	2041.00
1979:4	237898.50	2.78	0.98	2095.00
1980:1	241400.00	3.26	1.01	2127.00
1980:2	253300.00	3.92	1.04	2257.00
1980:3	275800.00	4.04	1.07	2336.00
1980:4	278000.00	3.73	1.11	2396.00
1981:1	287400.00	3.89	1.14	2479.00
1981:2	297500.00	3.79	1.18	2571.00
1981:3	308600.00	3.69	1.21	2694.00
1981:4	319800.00	3.28	1.24	2880.00
1982:1	324600.00	3.96	1.28	2986.00
1982:2	325300.00	4.16	1.32	3183.00
1982:3	329200.00	3.42	1.35	3359.00
1982:4	333000.00	2.64	1.38	3479.00
1983:1	347500.00	2.39	1.40	3674.00
1983:2	355700.00	2.12	1.41	3827.00
1983:3	355000.00	1.29	1.42	3950.00
1983:4	363500.00	2.16	1.43	4141.00
1984:1	374900.00	2.62	1.46	4344.00
1984:2	388600.00	2.94	1.48	4408.00
1984:3	400700.00	2.90	1.51	4593.00
1984:4	416100.00	2.81	1.54	4793.00
1985:1	427700.00	3.25	1.57	5041.00
1985:2	439900.00	3.09	1.60	5377.00
1985:3	448502.78[e]	3.56	1.64	5590.00
1985:4	459934.44[e]	3.72	1.68	5810.00
1986:1	471366.12[e]	2.98	1.71	6114.00
1986:2	482797.78[e]	3.06	1.75	6426.00
1986:3	494229.44[e]	2.54	1.77	6734.00
1986:4	505661.12[e]	2.66	1.79	6973.00

(a) Base: 1979-80 = 1.00; (e) derived by linear extrapolation.

Table 3.1.2: Estimates of the Market Value of Personal Motor Vehicles and Their Pre-tax Yield

Date	Market value ($ million)	Yield (% per quarter)[a]	Price index[b]
1963:1	1622.71	-1.09	0.44
1963:2	1667.31	-1.24	0.44
1963:3	1672.33	-4.98	0.42
1963:4	1673.03	-5.18	0.41
1964:1	1731.25	-1.14	0.41
1964:2	1782.06	-1.99	0.41
1964:3	1858.08	-0.33	0.42
1964:4	1900.87	-2.14	0.41
1965:1	1976.26	-0.66	0.42
1965:2	2041.54	-1.11	0.42
1965:3	2038.22	-3.81	0.41
1965:4	2060.90	-1.24	0.41
1966:1	2089.65	-1.48	0.42
1966:2	2116.16	-1.67	0.42
1966:3	2116.94	-2.64	0.41
1966:4	2146.87	-1.48	0.41
1967:1	2193.80	-0.65	0.42
1967:2	2222.79	-1.58	0.42
1967:3	2229.45	-2.95	0.41
1967:4	2277.45	-1.68	0.41
1968:1	2341.67	-0.77	0.42
1968:2	2412.74	-0.90	0.42
1968:3	2466.78	-0.33	0.43
1968:4	2508.26	-1.46	0.43
1969:1	2562.90	-1.69	0.43
1969:2	2632.75	-1.10	0.43
1969:3	2724.08	-0.54	0.44
1969:4	2775.63	-1.91	0.43
1970:1	2865.55	-0.51	0.44
1970:2	2925.55	-1.42	0.44
1970:3	2992.46	-1.18	0.44
1970:4	3105.53	0.29	0.45
1971:1	3213.46	-0.11	0.46
1971:2	3261.29	-1.65	0.46
1971:3	3434.10	1.05	0.47
1971:4	3483.88	-1.75	0.47
1972:1	3545.57	-1.14	0.48
1972:2	3629.90	-0.34	0.48
1972:3	3739.99	0.57	0.49
1972:4	3789.90	-1.76	0.49
1973:1	3860.33	-1.76	0.49
1973:2	3953.56	-1.25	0.49
1973:3	4127.13	0.78	0.51
1973:4	4302.64	0.63	0.52
1974:1	4457.60	1.00	0.53
1974:2	4584.91	-0.28	0.54
1974:3	4994.31	5.58	0.58
1974:4	5436.61	5.95	0.63

(a) Represents the rate of capital gain only;
(b) base: 1979-80 = 1.00.

Table 3.1.2 (con't)

Date	Market value ($ million)	Yield (% per quarter)[a]	Price index[b]
1975:1	5297.46	-5.71	0.60
1975:2	5657.15	3.75	0.63
1975:3	6123.38	6.29	0.68
1975:4	6565.10	5.89	0.74
1976:1	6716.49	0.14	0.75
1976:2	6952.48	1.16	0.77
1976:3	7151.89	0.89	0.79
1976:4	7373.45	0.21	0.81
1977:1	7635.88	1.29	0.83
1977:2	7841.71	0.99	0.85
1977:3	8027.11	0.75	0.87
1977:4	8101.95	-0.66	0.88
1978:1	8303.47	0.90	0.91
1978:2	8539.47	0.79	0.93
1978:3	8629.39	-1.25	0.93
1978:4	8609.40	-2.28	0.93
1979:1	8837.60	0.61	0.95
1979:2	8983.65	-0.62	0.96
1979:3	9255.36	0.38	0.98
1979:4	9400.16	-0.62	0.99
1980:1	9640.34	0.00	1.01
1980:2	9752.36	-0.94	1.02
1980:3	9797.39	-1.57	1.02
1980:4	10006.95	-0.08	1.04
1981:1	10275.41	0.49	1.06
1981:2	10542.38	0.21	1.08
1981:3	10886.71	1.06	1.11
1981:4	11352.85	2.10	1.15
1982:1	11654.22	0.42	1.18
1982:2	11851.17	-0.68	1.19
1982:3	12233.51	0.67	1.22
1982:4	12401.23	-1.14	1.22
1983:1	12825.81	1.56	1.26
1983:2	13261.64	1.65	1.31
1983:3	13461.45	-0.47	1.32
1983:4	13595.45	-0.98	1.33
1984:1	13818.22	-0.69	1.35
1984:2	14094.02	-0.40	1.37
1984:3	14313.72	-0.62	1.38
1984:4	14640.53	-0.21	1.40
1985:1	15249.38	1.22	1.44
1985:2	15845.28	1.40	1.49
1985:3	16263.95	0.46	1.52
1985:4	16870.41	1.27	1.57
1986:1	17607.06	3.33	1.65
1986:2	17970.42	0.90	1.69
1986:3	18692.96	3.16	1.77
1986:4	19665.62	4.85	1.89

(a) Represents the rate of capital gain only;
(b) base: 1979-80 = 1.00.

Table 3.1.3: Estimates of the Market Value of Household Durables and Their Pre-tax Yield

Date	Market value ($ million)	Yield (% per quarter)[a]	Price index[b]
1963:1	2415.83	-2.38	0.39
1963:2	2507.03	-0.22	0.39
1963:3	2519.03	-3.56	0.39
1963:4	2580.00	-1.51	0.39
1964:1	2666.51	-0.48	0.39
1964:2	2751.00	-0.88	0.39
1964:3	2794.52	-2.57	0.39
1964:4	2838.12	-2.40	0.38
1965:1	2951.08	0.14	0.39
1965:2	3008.04	-1.69	0.39
1965:3	3037.84	-2.43	0.38
1965:4	3126.39	-0.41	0.39
1966:1	3201.52	-0.72	0.39
1966:2	3310.65	0.38	0.40
1966:3	3320.29	-2.70	0.39
1966:4	3390.60	-0.86	0.40
1967:1	3473.89	-0.49	0.40
1967:2	3547.59	-0.82	0.40
1967:3	3589.75	-1.89	0.40
1967:4	3664.07	-1.08	0.40
1968:1	3741.29	-0.94	0.40
1968:2	3836.34	-0.54	0.41
1968:3	4246.73	7.63	0.44
1968:4	4335.07	-0.88	0.45
1969:1	4483.78	0.42	0.45
1969:2	4591.58	-0.58	0.46
1969:3	4760.53	0.75	0.47
1969:4	4830.43	-1.52	0.47
1970:1	4930.32	-0.93	0.47
1970:2	5040.48	-0.79	0.47
1970:3	5106.18	-1.58	0.47
1970:4	5277.33	0.30	0.48
1971:1	5513.63	1.39	0.49
1971:2	5656.50	-0.34	0.50
1971:3	5843.39	0.19	0.51
1971:4	6044.43	0.56	0.52
1972:1	6113.14	-1.70	0.52
1972:2	6296.25	-0.05	0.52
1972:3	6460.26	-0.53	0.53
1972:4	6662.87	-0.04	0.54
1973:1	6906.37	0.35	0.55
1973:2	7160.65	0.13	0.55
1973:3	7473.97	0.50	0.57
1973:4	7857.33	0.99	0.58
1974:1	8276.22	1.06	0.59
1974:2	8810.55	2.22	0.61
1974:3	9677.66	5.76	0.66
1974:4	10329.03	3.02	0.69

(a) Represents the rate of capital gain only;
(b) base: 1979-80 = 1.00.

Table 3.1.3 (con't)

Date	Market value ($ million)	Yield (% per quarter)[a]	Price index[b]
1975:1	10937.24	2.04	0.71
1975:2	11445.87	0.68	0.73
1975:3	11952.16	0.33	0.74
1975:4	12615.02	1.66	0.76
1976:1	13081.80	-0.08	0.77
1976:2	13696.91	0.86	0.79
1976:3	14273.74	0.49	0.81
1976:4	14826.57	0.32	0.82
1977:1	15416.95	0.79	0.84
1977:2	16018.31	0.96	0.86
1977:3	16355.47	-0.62	0.87
1977:4	16840.85	0.37	0.88
1978:1	17169.79	-0.45	0.89
1978:2	17641.05	0.14	0.90
1978:3	18039.08	-0.14	0.92
1978:4	18432.09	-0.18	0.93
1979:1	18715.79	-0.74	0.93
1979:2	19073.36	-0.23	0.95
1979:3	19518.35	0.08	0.96
1979:4	20250.99	1.62	0.99
1980:1	21059.16	1.85	1.02
1980:2	21402.51	-0.67	1.03
1980:3	22216.81	1.54	1.06
1980:4	22623.88	-0.70	1.07
1981:1	23039.37	-0.71	1.08
1981:2	23652.67	0.14	1.09
1981:3	24205.37	-0.43	1.10
1981:4	25188.21	1.57	1.14
1982:1	25773.61	-0.15	1.15
1982:2	26532.31	0.54	1.17
1982:3	27175.67	0.15	1.19
1982:4	27874.37	0.43	1.22
1983:1	28235.87	-1.09	1.22
1983:2	28918.64	0.19	1.24
1983:3	29480.18	-0.27	1.25
1983:4	30053.15	-0.44	1.27
1984:1	30583.60	-0.62	1.28
1984:2	30774.51	-1.57	1.28
1984:3	31195.30	-0.97	1.28
1984:4	31458.12	-1.55	1.28
1985:1	31755.21	-1.50	1.28
1985:2	32493.92	-0.28	1.29
1985:3	33662.93	1.09	1.33
1985:4	34799.70	0.99	1.36
1986:1	35874.93	0.92	1.39
1986:2	36744.29	0.21	1.41
1986:3	37801.11	0.71	1.44
1986:4	39204.51	1.77	1.49

(a) Represents the rate of capital gain only;
(b) base: 1979-80 = 1.00.

Table 3.1.4: Estimates of the Market Value of Fixed Assets Held by Non-farm Unincorporated Businesses and Their Pre-tax Market Yield

Date	Market value ($ million)	Market yield (% per quarter)	Price index[a]	GOS ($ million)
1963:1	1888.00	18.29[b]	0.31	368.11[e]
1963:2	1925.00	17.83[b]	0.31	381.45[e]
1963:3	1962.00	18.77[b]	0.32	394.79[e]
1963:4	1923.00	18.11[b]	0.32	408.13[e]
1964:1	1994.00	19.54[b]	0.32	421.47[e]
1964:2	2035.00	19.43[b]	0.32	434.81[e]
1964:3	2152.00	20.60[b]	0.32	448.15[e]
1964:4	2212.00	20.01[b]	0.32	461.49[e]
1965:1	2252.00	19.40[b]	0.32	474.84[e]
1965:2	2259.00	19.92[b]	0.32	488.18[e]
1965:3	2376.00	21.06[b]	0.33	501.52[e]
1965:4	2420.00	19.60[b]	0.33	514.86[e]
1966:1	2450.00	19.76[b]	0.33	528.20[e]
1966:2	2481.00	20.03[b]	0.33	541.54[e]
1966:3	2553.00	21.40	0.34	560.00
1966:4	2567.00	20.15	0.34	575.00
1967:1	2636.00	21.04	0.34	578.00
1967:2	2661.00	20.57	0.34	597.00
1967:3	2758.00	20.91	0.34	604.00
1967:4	2827.00	20.47	0.34	614.00
1968:1	2804.00	20.05	0.34	634.00
1968:2	2932.00	21.43	0.35	643.00
1968:3	2986.00	21.80	0.35	658.00
1968:4	3047.00	20.83	0.35	676.00
1969:1	3127.00	21.18	0.36	692.00
1969:2	3169.00	20.17	0.36	705.00
1969:3	3268.00	22.80	0.37	718.00
1969:4	3396.00	21.05	0.37	730.00
1970:1	3470.00	22.62	0.38	748.00
1970:2	3537.00	19.99	0.38	758.00
1970:3	3703.00	19.95	0.39	762.00
1970:4	3710.00	19.81	0.39	783.00
1971:1	3936.00	21.20	0.40	789.00
1971:2	4007.00	19.40	0.40	808.00
1971:3	4103.00	19.68	0.41	854.00
1971:4	4235.00	20.79	0.42	860.00
1972:1	4399.00	20.97	0.43	877.00
1972:2	4398.00	19.36	0.43	915.00
1972:3	4520.00	20.75	0.44	956.00
1972:4	4534.00	19.19	0.44	985.00
1973:1	4574.00	19.42	0.43	1040.00
1973:2	4665.00	21.41	0.43	1088.00
1973:3	4842.00	25.80	0.45	1120.00
1973:4	5104.00	21.41	0.45	1184.00
1974:1	5222.00	23.09	0.45	1254.00
1974:2	5799.00	30.32	0.49	1279.00
1974:3	6120.00	27.07	0.52	1351.00
1974:4	6591.00	28.61	0.56	1412.00

(a) Base: 1979-80 = 1.00; (b) constructed from data derived by linear extrapolation; (e) derived by linear extrapolation.

Table 3.1.4 (con't)

Date	Market value ($ million)	Market yield (% per quarter)	Price index[a]	GOS ($ million)
1975:1	6960.00	24.46	0.58	1462.00
1975:2	7408.00	23.26	0.60	1558.00
1975:3	7617.00	23.09	0.62	1653.00
1975:4	7910.00	22.94	0.64	1708.00
1976:1	8284.00	23.14	0.66	1808.00
1976:2	8795.00	23.64	0.68	1865.00
1976:3	9061.00	21.79	0.69	1944.00
1976:4	9408.00	21.89	0.71	2016.00
1977:1	9851.00	23.53	0.74	2026.00
1977:2	10324.00	22.19	0.76	2114.00
1977:3	10822.00	22.09	0.79	2174.00
1977:4	11227.00	20.84	0.81	2210.00
1978:1	11621.00	19.80	0.83	2254.00
1978:2	11988.00	19.79	0.84	2337.00
1978:3	12300.00	20.79	0.87	2394.00
1978:4	13000.00	20.41	0.90	2464.00
1979:1	13676.00	20.04	0.92	2536.00
1979:2	14173.00	18.46	0.94	2597.00
1979:3	14699.00	17.95	0.96	2534.00
1979:4	15140.00	17.67	0.98	2656.00
1980:1	15976.00	19.74	1.02	2793.00
1980:2	16547.00	18.15	1.04	2949.00
1980:3	17419.00	18.06	1.06	2983.00
1980:4	18098.00	16.98	1.08	3044.00
1981:1	18761.00	16.90	1.10	3138.00
1981:2	19538.00	16.95	1.13	3235.00
1981:3	20240.00	16.29	1.15	3299.00
1981:4	20930.00	15.05	1.16	3332.00
1982:1	22080.00	16.06	1.19	3353.00
1982:2	23143.00	15.76	1.21	3465.00
1982:3	24209.00	15.47	1.25	3386.00
1982:4	24857.00	13.98	1.28	3476.00
1983:1	25377.00	13.49	1.30	3478.00
1983:2	25950.00	14.68	1.34	3587.00
1983:3	26520.00	14.60	1.37	3805.00
1983:4	27182.00	14.23	1.40	3901.00
1984:1	27512.00	12.54	1.40	4054.00
1984:2	27795.00	12.54	1.40	4142.00
1984:3	28296.00	13.90	1.41	4185.00
1984:4	28939.00	14.08	1.43	4315.00
1985:1	29921.00	14.86	1.46	4422.00
1985:2	31286.00	16.54	1.51	4531.00
1985:3	33361.00	17.29	1.57	4871.00
1985:4	35015.00	17.06	1.64	5043.00
1986:1	36372.00	15.61	1.70	5126.00
1986:2	37181.00	14.34	1.74	5180.00
1986:3	38391.00	16.21	1.82	5241.00
1986:4	39786.00	15.17	1.89	5300.00

(a) Base: 1979-80 = 1.00.

Table 3.1.5: Estimates of the Market Value of Fixed Assets Held by Farm Unincorporated Businesses and Their Pre-tax Market Yield

Date	Market value ($ million)	Market yield (% per quarter)	Price index[a]	GOS ($ million)
1963:1	12729.15[i]	5.12[b]	105.00	290.00
1963:2	12770.21	0.25[b]	105.00	300.00
1963:3	12834.72[i]	1.27	106.00	310.00
1963:4	12899.08[i]	-0.72[b]	105.00	299.00
1964:1	12963.31[i]	1.02[b]	106.00	280.00
1964:2	13027.39	1.19[b]	107.00	305.00
1964:3	13157.93[i]	2.05	108.00	420.00
1964:4	13288.20[i]	2.88[b]	110.00	413.00
1965:1	13418.21[i]	2.95[b]	112.00	430.00
1965:2	13547.95	2.81[b]	114.00	420.00
1965:3	13523.57[i]	1.13	115.00	320.00
1965:4	13499.21[i]	2.22[b]	117.00	350.00
1966:1	13474.87[i]	0.34[b]	117.00	330.00
1966:2	13450.56	1.27[b]	118.00	340.00
1966:3	13380.42[i]	2.29	119.00	478.00
1966:4	13397.68[i]	4.73[b]	123.00	465.00
1967:1	13465.29[i]	1.24[b]	123.00	448.00
1967:2	13523.18	1.35[b]	123.00	466.00
1967:3	13746.22[i]	1.15	124.00	330.00
1967:4	14011.46[i]	2.70[b]	127.00	328.00
1968:1	14214.45[i]	0.46[b]	127.00	359.00
1968:2	14280.62	1.71[b]	129.00	319.00
1968:3	14526.37[i]	4.30	133.00	472.00
1968:4	14633.12[i]	1.79[b]	134.00	457.00
1969:1	15058.63[i]	1.73[b]	135.00	452.00
1969:2	15449.28	2.54[b]	137.00	476.00
1969:3	16123.51[i]	2.78	140.00	417.00
1969:4	16689.96[i]	0.47[b]	140.00	415.00
1970:1	17207.09[i]	1.60[b]	142.00	381.00
1970:2	17755.59	0.10[b]	142.00	380.00
1970:3	18033.73[i]	1.26	144.00	348.00
1970:4	18055.68[i]	1.96[b]	147.00	358.00
1971:1	17885.71[i]	0.62[b]	148.00	369.00
1971:2	17490.79	1.35[b]	150.00	376.00
1971:3	18404.41[i]	0.91	151.00	411.00
1971:4	19230.37[i]	2.87[b]	155.00	429.00
1972:1	20063.69[i]	1.52[b]	157.00	450.00
1972:2	20669.35	1.48[b]	159.00	464.00
1972:3	20544.76[i]	2.84	163.00	503.00
1972:4	21048.84[i]	1.91[b]	165.00	574.00
1973:1	21509.13[i]	1.81[b]	166.00	697.00
1973:2	21653.24	2.66[b]	169.00	636.00
1973:3	21916.42[i]	12.24	186.00	929.00
1973:4	22358.07[i]	5.02[b]	192.00	856.00
1974:1	22759.53[i]	6.36[b]	202.00	729.00
1974:2	22107.31	7.18[b]	215.00	648.00
1974:3	23839.71[i]	16.93	249.00	713.00
1974:4	24701.94[i]	5.96[b]	262.00	679.00

(a) Base: average of the three years ending 30 June 1963 = 100;
(b) constructed from data derived by linear interpolation;
(i) derived by linear interpolation.

Table 3.1.5 (con't)

Date	Market value ($ million)	Market yield (% per quarter)	Price index[a]	GOS ($ million)
1975:1	25261.08[i]	4.71[b]	273.00	647.00
1975:2	26041.98	5.94[b]	288.00	644.00
1975:3	27861.38[i]	5.91	304.00	640.00
1975:4	29659.54[i]	4.13[b]	316.00	637.00
1976:1	31810.56[i]	2.70[b]	324.00	676.00
1976:2	33741.04	2.57[b]	332.00	701.00
1976:3	34089.58[i]	1.81	338.00	711.00
1976:4	34296.41[i]	3.58[b]	350.00	728.00
1977:1	35024.59[i]	1.84[b]	356.00	766.00
1977:2	36150.02	3.24[b]	367.00	789.00
1977:3	36418.42[i]	0.83	371.00	666.00
1977:4	37578.68[i]	1.51[b]	378.00	630.00
1978:1	38929.56[i]	2.19[b]	387.00	719.00
1978:2	39596.05	1.48[b]	394.00	694.00
1978:3	41545.51[i]	1.68	398.00	1096.00
1978:4	43542.93[i]	1.36[b]	400.00	1231.00
1979:1	44979.46[i]	0.67[b]	399.00	1317.00
1979:2	45979.36	4.21[b]	412.00	1377.00
1979:3	47365.68[i]	3.18	421.00	1428.00
1979:4	49276.86[i]	2.95[b]	429.00	1494.00
1980:1	49802.08	3.61[b]	441.00	1438.00
1980:2	52835.34	2.70	450.00	1380.00
1980:3	54815.12	2.82	460.00	1430.00
1980:4	56478.48	2.45	469.00	1423.00
1981:1	57782.66	7.33	503.00	1233.00
1981:2	59472.80	2.79	517.00	1223.00
1981:3	62218.27	3.99	536.00	1442.00
1981:4	64200.39	4.60	560.00	1386.00
1982:1	65883.25	4.42	585.00	1324.00
1982:2	67141.59	2.13	599.00	1218.00
1982:3	68489.37	7.29	647.00	931.00
1982:4	70911.14	1.47	662.00	863.00
1983:1	73546.27	1.11	675.00	892.00
1983:2	75250.25	0.56	685.00	871.00
1983:3	81224.05	1.05	690.00	1825.00
1983:4	81701.79	2.73	709.00	1692.00
1984:1	82083.02	-0.81	704.00	1638.00
1984:2	82114.19	-0.14	704.00	1616.00
1984:3	83865.60	3.92	733.00	1568.00
1984:4	86681.01	1.81	748.00	1573.00
1985:1	89523.46	0.37	752.00	1687.00
1985:2	91475.60	4.98	791.00	1701.00
1985:3	92352.20[e]	2.63	815.00	1558.00
1985:4	94535.66[e]	3.74[b]	848.00	1657.00
1986:1	96782.59[e]	3.05[b]	877.00	1640.00
1986:2	97272.50[e]	0.05[b]	882.00	1537.00
1986:3	98115.79[e]	0.07[b]	887.00	1562.00
1986:4	100947.92[e]	0.90[b]	899.00	1623.00

(a) Base: average of the three years ending 30 June 1963 = 100; (b) constructed from data derived by linear extrapolation or interpolation; (e) derived by linear extrapolation; (i) derived by linear interpolation.

3.2 Equity

Estimates of the market value of equity owned by Australian households for the period 1963:1 to 1986:4 can be derived only indirectly using National Accounts data on dividends received by households during each financial year and data for the weighted average dividend yield per annum on a selection of national stock market listings[14]. In order to calculate the value of equity held by households in this manner, the following timing assumption was used:

R(year) = r(year) times (the market value of equity held by the household sector at the start of year)

plus $\frac{r(year)}{2}$ times (the value of the net flow of equity to households during the year),

where R(year) is the income from dividends received by the household sector during 'year', and r(year) is the average of the dividend yield during 'year'. Thus,

The market value of equity held by households at 1 July

= R(year beginning 1 July) / r(year beginning 1 July)

less (net purchases of equity during the year) / 2.

The source of annual (financial year) data for dividend income accruing to households is ABS (Cat. No. 5204.0), the source of monthly data for the average dividend yield per annum was ABS (Cat. No. 1313.0), while sources for net purchases of equity by households during each financial year were RBA (1981 and 1987a). The beginning-of-financial-year stock figures were taken to be values for the second quarter of each year. Linear interpolation was then used to calculate values for the intervening quarters. For quarters after 1985:2, estimates were derived by

extrapolating forwards through time along a linear trend fitted to data for the period 1983:2 to 1985:2. The complete series for the market value of equity held by households is reported in Table 3.2.

Estimates of the pre-tax market yield on equity, as reported in Table 3.2, were derived by applying equation (2) (for i = 2 and j = 1) to price and dividend income statistics from the following sources:

- for the full period of the sample, data for $\tilde{q}^{t}_{(2,1)}$ were taken directly from the 'All Ordinaries share price index (monthly averages of daily observations)' series published in RBA (1987b)[15];
- values for $(s^{t}_{(2,1)} / \tilde{q}^{t-1}_{(2,1)})$, again covering the full period of the sample, were derived simply by dividing the average dividend yield per annum series, used above, by four.

Table 3.2: Estimates of the Market Value of Equities and Their Pre-tax Market Yield

Date	Market value ($ million)	Market yield (% per quarter)	Date	Market value ($ million)	Market yield (% per quarter)
1963:1	7136.42[i]	5.72	1975:1	8873.38[i]	17.99
1963:2	7385.77	4.82	1975:2	9523.76	5.72
1963:3	7213.98[i]	10.22	1975:3	9579.48[i]	4.59
1963:4	7042.18[i]	2.90	1975:4	9635.19[i]	15.27
1964:1	6870.39[i]	8.40	1976:1	9690.91[i]	11.84
1964:2	6698.59	0.18	1976:2	9746.62	2.74
1964:3	6476.46[i]	2.14	1976:3	10276.39[i]	8.86
1964:4	6254.33[i]	-2.24	1976:4	10806.17[i]	-10.71
1965:1	6032.20[i]	-2.35	1977:1	11335.94[i]	3.14
1965:2	5810.07	-6.38	1977:2	11865.71	5.42
1965:3	6044.54[i]	0.45	1977:3	12336.86[i]	-0.01
1965:4	6279.01[i]	1.80	1977:4	12808.02[i]	3.17
1966:1	6513.48[i]	3.79	1978:1	13279.18[i]	4.69
1966:2	6747.95	1.28	1978:2	13750.33	7.28
1966:3	7005.21[i]	2.45	1978:3	14146.17[i]	11.34
1966:4	7262.47[i]	-0.72	1978:4	14542.00[i]	3.26
1967:1	7519.73[i]	5.41	1979:1	14937.83[i]	9.24
1967:2	7776.99	5.49	1979:2	15333.67	2.31
1967:3	8127.25[i]	16.89	1979:3	16025.65[i]	9.31
1967:4	8477.50[i]	14.10	1979:4	16717.63[i]	11.93
1968:1	8827.76[i]	6.28	1980:1	17409.62[i]	22.87
1968:2	9178.01	20.40	1980:2	18101.60	1.61
1968:3	9217.90[i]	9.51	1980:3	17313.17[i]	18.10
1968:4	9257.79[i]	-6.03	1980:4	16524.75[i]	9.25
1969:1	9297.68[i]	13.17	1981:1	15736.32[i]	-3.54
1969:2	9337.57	-1.28	1981:2	14947.89	6.63
1969:3	9076.66[i]	-5.23	1981:3	15059.52[i]	-9.07
1969:4	8815.75[i]	7.38	1981:4	15171.15[i]	-6.79
1970:1	8554.84[i]	5.85	1982:1	15282.78[i]	-9.00
1970:2	8293.93	-10.65	1982:2	15394.41	-3.20
1970:3	8647.07[i]	6.43	1982:3	17449.07[i]	-0.45
1970:4	9000.21[i]	-5.20	1982:4	19503.73[i]	6.20
1971:1	9353.36[i]	-5.26	1983:1	21558.39[i]	5.22
1971:2	9706.50	1.47	1983:2	23613.05	16.37
1971:3	10355.55[i]	-3.66	1983:3	24575.70[i]	16.26
1971:4	11004.60[i]	-5.36	1983:4	25538.35[i]	6.82
1972:1	11653.65[i]	20.72	1984:1	26501.00[i]	5.91
1972:2	12302.70	13.53	1984:2	27463.65	-3.84
1972:3	11859.25[i]	0.72	1984:3	29785.24[i]	0.75
1972:4	11415.81[i]	3.33	1984:4	32106.83[i]	6.47
1973:1	10972.36[i]	1.16	1985:1	34428.41[i]	4.94
1973:2	10528.91	-6.17	1985:2	36750.00	12.89
1973:3	9627.23[i]	-2.32	1985:3	37184.18[i]	9.34
1973:4	8725.56[i]	-11.53	1985:4	38826.29[i]	8.51
1974:1	7823.88[i]	10.42	1986:1	40468.41[i]	7.12
1974:2	6922.21	-6.88	1986:2	42110.53	13.54
1974:3	7572.60[i]	-26.74	1986:3	43752.65[i]	-1.54
1974:4	8222.99[i]	-4.92	1986:4	45394.77[i]	18.38

(i) Derived by linear interpolation.

3.3 Financial assets

3.3.1 Notes and coin

Data for the market value of notes and coin held by households are reported in Table 3.3.1. These figures were taken directly from the series, 'Notes and coin in the hands of the public', published in RBA (1987b). It is assumed that only households carry notes and coin. Although this results in an overestimate of holdings of currency by households, it does not seem to be a major source of error.

Notes and coin have a zero market yield.

3.3.2 Trading bank fixed deposits

The following procedure was used to derive quarterly estimates of the market value of trading bank fixed deposits held by households (see Table 3.3.2). First, a single half-yearly time-series for major trading bank fixed deposits (excluding certificates of deposit) held by persons, non-profit organisations and non-company businesses was compiled from data published in various issues of the RBA's Statistical Bulletin. A half-yearly series for total trading bank fixed deposits was then derived as the product of the series for major trading bank fixed deposits and data for the ratio of all trading bank fixed deposits (other) to major trading bank fixed deposits (other) taken from RBA (1987b). Estimates for the intervening quaters were derived by linear interpolation.

In column 2 of Table 3.3.2, a supplementary series is reported for trading bank fixed deposits lodged for 12 months. This was extracted from the series for all trading bank fixed deposits using data for the average proportion of total major trading bank fixed deposits lodged for 6 to 12 months and for 12 to less than 24 months. Data for these proportions were

drawn from various issues of the Statistical Bulletin.

Estimates of the market yield per quarter on trading bank fixed deposits are given in column 3 of Table 3.3.2. These were derived as one quarter offrom annual yield estimates reported in ABS (Cat. No. 1313.0). The ABS data represent estimated weighted averages of major trading bank fixed deposit rates on amounts less than $50 000. From 1972:1 onwards, data were calculated as the midpoint of the interest rate range for 24 to 48 month fixed deposits. For the period to 1969:4, the rates on 18 to 24 month deposits were used and for 1970:1 to 1971:4, rates on 18 to 24 month deposits of amounts less than $50 000.

Estimates of the interest rate per quarter offered on 12 month fixed deposits are reported in column 4 of Table 3.3.2. These were derived from the following Statistical Bulletin data. For quarters before 1982:1, data were obtained as simple averages of maximum and minimum rates offered on 6 to 24 month deposits for amounts less than $50 000. After 1982:1, predominant rates on 12 month fixed deposits for amounts less than $50 000 were used. Quarterly yields were obtained as one quarter of the respective annual yields.

3.3.3 Trading bank current deposits

The strategy for constructing a quarterly series for the market value of trading bank current deposits held by households is the same as that used for trading bank fixed deposits. Sources of data are also the same. This series is given in Table 3.3.3.

No attempt was made to allow for interest on trading bank current deposits because of the lack of available data on rates offered.

3.3.4 Savings bank deposits

Quarterly data for the market value of savings bank deposits held by households are presented in Table 3.3.4. These were obtained from the same source as for notes and coin. All savings bank deposits are attributed to the household sector. Note that since 1985, the conversion of several permanent building societies into savings banks has had an important influence on both the stock of savings bank deposits and the stock of savings bank loans outstanding.

The data reported in Table 3.3.4 for the annual pre-tax market yield on savings bank deposits were derived as simple averages of the predominant rates offered by savings banks on passbook accounts (to $4 000 and over $4 000) and on investment accounts. For the yield on investment accounts, the average of maximum and minimum rates were used. Figures for the market yield per quarter were derived by dividing through by four.

3.3.5 Commonwealth Government securities

It is assumed that special/savings bonds are the only Commonwealth Government securities held by households, and that market and face values are identical for this class of security[16]. For the period 1969:3 to 1986:4, data for the face value of special/savings bonds outstanding were taken directly from RBA (1987). For quarters earlier than 1969:3, estimates were derived by linearly interpolating end-of-financial-year figures published in various issues of the Commonwealth Government budget paper entitled Government Securities on Issue. The full market-value series is given in Table 3.3.5.

Data for the market yield per annum on special/savings bonds were taken directly from RBA (1987a) and various issues of the Statistical

Bulletin published prior to 1969:3. These data were then divided through by four to generate estimates, reported in Table 3.3.5, for the market yield per quarter.

3.3.6 Local and semi-government securities

The following method was used to construct a quarterly series for the market value of local and semi-government securities held by households. Firstly, assuming that the rest of the world's holding of local and semi-government securities at and before 30 June 1953 was zero, a base (face value) figure of $688.0 million for 30 June 1953 was constructed from information tabulated in Campbell, Coates, Halkerston, McCrossin, Mallyon and Argy (1980, p. 69). For all financial years thereafter, this base estimate was updated using the relevant 'acquisitions' series published in RBA (1981 and 1987a). Quarterly estimates were then derived by linear interpolation; while figures for 1986:3 and 1986:4 were obtained by extrapolating along a linear time-trend fitted to data for the period 1985:2 to 1986:2. A series valued in market prices was obtained using a revaluation ratio for Commonwealth Government securities -- the ratio of market to face values. Quarterly data for the ratio were supplied by the RBA. It is assumed that the market value of local and semi-government securities is simply the product of their face value and this revaluation ratio. The complete market value series is presented in Table 3.3.6.

For the period 1977:2 to 1986:4, estimates of the pre-tax annual market yield on local and semi-government securities were derived as simple averages of RBA (1987b) data for the market yield per annum on local and semi-government securities (less than 5 years) and on local and semi-government securities (5 years or more). For quarters prior to 1977:2, an approximate series was constructed from ABS (Cat. No. 1313.0) data for the theoretical yield per annum on two year Commonwealth Government bonds.

Estimates of the yield per quarter, given in Table 3.3.6, were derived by dividing data for the annual market yield through by four.

3.3.7 Shares, deposits and units in permanent building societies, etc.

If $q^t_{(3,7)} D^t_{(3,7)}$ is the market value of shares, deposits and units in permanent building societies, etc., held by households at the end of quarter t, then by definititon:

$q^t_{(3,7)} D^t_{(3,7)}$ = [the withdrawable share capital of, and all unsecured borrowing by, permanent building societies and co-operative housing societies, at the end of t]

plus [the withdrawable capital of, and all unsecured borrowing by, credit co-operatives, at the end of t]

plus [the total value of units on issue from other unit trusts, at the end of t]

plus [the total value of units on issue from cash management trusts, at the end of t][17].

Quarterly data, reported in Table 3.3.7, for each of these components were derived as follows:

(1) For the withdrawable share capital of, and all unsecured borrowing by, permanent building societies, data for 1969:2 onwards were obtained directly from ABS (Cat. No. 5617.0 and 5637.0). Data for quarters before 1969:2 were derived by linearly interpolating end-of-financial-year data reported in RBA (1981). With respect to co-operative housing societies, quarterly estimates for the full sample period were derived by linearly interpolating end-of-financial-year balance sheet data taken from RBA (1981 and 1987a).

(2) For the period 1976:2 to 1986:4, data for the withdrawable share capital of, and all unsecured borrowing by, credit co-operatives were taken directly from ABS (Cat. No. 5617.0 and 5640.0). Data for quarters prior to 1976:2 were derived by linearly interpolating end-of-financial-year information published in RBA (1981).

(3) Quarterly data for the total value of units on issue from other unit trusts up to and including 1981:1 were taken from ABS (Cat. No. 5624.0). For quarters after 1984:2, the source of data was ABS (Cat. No. 5645.0). Quarterly estimates for the period in between, 1981:2 to 1984:1, were derived by linear interpolation.

(5) Statistics for the total value of units on issue from cash management trusts, since their establishment in the middle of 1981, were taken from ABS (Cat. No. 5635.0).

A quarterly series for the annual yield on shares, deposits and units in permanent building societies, etc., was formed as a weighted average of the annual yields on each of the respective categories (quarterly yields are just annual yields divided by four). The weights were the proportions of each category in the total market value of the composite. Interest rate data were obtained from the following sources:

(1) For the market yield per annum on shares and deposits in permanent building societies (and co-operative housing societies), data were derived as weighted averages of figures for the yield on permanent building society call deposits (source, ABS, Cat. No. 1313.0) and of figures for the yield on building society withdrawable share capital (sources, ABS, Cat. No. 1313.0 and Campbell et al, 1980, pp. 222 and 223). The weights were the respective proportions of

call deposits and share capital in total building society assets, data for which were drawn from various issues of the Statistical Bulletin.

(2) An approximate series for the pre-tax market yield on shares and deposits in credit co-operatives was formed from the same series used for permanent building societies.

(3) For all quarters other than 1981:1 through 1984:1, the pre-tax market yield on units issued by other unit trusts was calculated as the income paid to unit holders during the quarter divided by the market value of units on issue at the previous quarter's end. Quarterly data for the income paid to unit holders were taken directly from ABS (Cat. No. 5624.0 and 5645.0). Over the period for which ABS data are unavailable (i.e., 1981:2 to 1984:1), estimates were derived by linear interpolation.

(4) Data for the pre-tax market yield accruing on units issued by cash management trusts were taken directly from the 'weighted average net yield per annum' series published in ABS (Cat. No. 5635.0).

Our estimates of the pre-tax market yield per quarter on shares, deposits and units in permanent building societies, etc., are given in the final column of of Table 3.3.7.

3.3.8 Debentures, notes and deposits

The strategy used to construct a series for the market value of debentures, notes and deposits (hereinafter DND) held by households is similar to that used to construct a series for the market value of local and semi-government securities. Following Anstie, Gray and Pagan (1983),

if

DND(1,t) = DND on issue from (net of DND held by) finance companies, general financiers, money market corporations, authorised money market dealers, pastoral finance companies, non-life insurance offices, other financial institutions, other unit trusts, intra-group financiers, and life offices and pension funds (consolidated), at the end of quarter t^{18};

DND(2,t) = DND on issue from (net of DND held by) corporate trading enterprises (including deposits from trading banks in foreign currency), at the end of t;

DND(3,t) = DND on issue from state and local governments at the end of t;

DND(4,t) = DND held by banks (consolidated), at the end of t;

DND(5,t) = DND held by permanent building societies and co-operative housing societies, at the end of t;

DND(6,t) = DND held by credit co-operatives, at the end of t;

DND(7,t) = DND held by Commonwealth, state and local governments (consolidated), at the end of t; and

DND(8,t) = DND held by the rest of the world, at the end of t;

then, the market value of debentures notes and deposits held by the household sector at the end of quarter t is available as the residual from:

$$\sum_{j=1}^{3} (DND(j,t)) - \sum_{j=4}^{8} (DND(j,t)) \quad .$$

Base stock estimates of DND(j,t) (for j = 1 to 8) at 30 June 1953 were obtained in the following ways:

DND(1,1953:2) Taken directly from the balance sheet section of RBA (1981).

DND(2,1953:2) The market value of DND issued by corporate trading

enterprises at 30 June 1953 was derived by de-accumulating (using RBA, 1981 and 1987a flow of funds data) from a base stock estimate for 30 June 1982 of $7 404.0 million. The latter is a simple average of figures for total corporate borrowings outstanding at 30 December 1981 and 1982 in the form of (current and deferred) debentures, unsecured notes and deposits taken from RBA (1984). (The Reserve Bank estimates that the survey coverage of RBA, 1984 was about 75 per cent of companies -- RBA, 1984, p. 18 -- thus the statistics used from the supplement were multiplied by 1.25.) The market value of DND held by corporate trading enterprises at 30 June 1953 was assumed to be zero.

DND(3,1953:2) Assumed to be zero.

DND(4,1953:2) Taken directly from the balance sheet section of RBA (1981).

DND(5,1953:2) As for DND(4,1953:2).

DND(6,1953:2) As for DND(4,1953:2).

DND(7,1953:2) Assumed to be zero.

DND(8,1953:2) ABS (Cat. No. 5305.0) gives a value for 'total paid up value of shares, debentures, unsecured notes and other obligations of Australian companies held by overseas companies or individuals'. For 30 June 1953 this was $412.2 million. To obtain a breakdown between shares, and debentures, notes and deposits, the respective flows for the years 1960-61 to 1964-65, obtained from RBA (1981), were cummulated (data before 1960-61 are not available). The ratio debentures, etc./total was formed and a DND figure of $127.8 million derived.

Ideally, a series for the pre-tax market yield on DND held by households should be constructed in the same way as the corresponding series for shares, deposits and units in permanent building societies, etc. Data limitations, however, preclude such an approach. Instead, a representative series has been compiled using statistics, taken from ABS (Cat. No. 1313.0), for the 'two year debenture rate per annum'. This series is given in Table 3.3.8.

3.3.9 Net contributions to life insurance offices and pension funds

It is assumed that net contributions to life insurance offices and pension funds comprise all of the reserves held by such institutions (public or private). Figures for the market value of these reserves, at the end of each financial year 1953-54 to 1985-86, are published in RBA (1981 and 1987a). Quarterly estimates were derived by linear interpolation. For 1986:3 and 1986:4, estimates were derived by extrapolating forwards through time along a linear trend fitted to data spanning 1984:2 to 1986:2. The complete market value series is reported in Table 3.3.9.

Estimates of the market yield per annum on net contributions to life insurance offices and pension funds were derived from annual (financial year) data, taken directly from ABS (Cat. No. 5204.0), for the interest on life and superannuation funds imputed to households[19]. It is assumed that these annual income figures are the sum of intermediate quarterly receipts; thus the former were simply divided through by four to generate quarterly estimates for (imputed) interest income. The market yield in quarter t was then calculated as the interest income imputed for t divided by the market value of the stock held at the end of (t - 1). Estimates for 1986:3 and 1986:4 were derived by linear extrapolation. The

complete market yield series is given in Table 3.3.9.

3.3.10 Advances from trading banks

The following method was employed to derive data for the market value of trading bank advances outstanding to households, which are presented in column 1 of Table 3.3.10. Firstly, data for major trading bank advances to persons, non-profit organisations and non-company businesses, available on a half-yearly basis from various issues of the Statistical Bulletin, were aggregated to form a single half-yearly series. These data represent the total committments by households to major trading banks in respect of charge card outstandings, term and farm development loans, lease finance, and other personal loans including overdrafts[20]. Quarterly estimates were then obtained by linear interpolation. Finally, a series for total trading bank advances was created as the product of major trading bank advances and the ratio of all trading bank loans, advances and bills discounted (other) to major trading bank loans, advances and bills discounted (other). Data for this ratio were taken from RBA (1987b).

Along with the data for total advances, in column 2 of Table 3.3.10 a series for total trading bank advances for the purchase of housing is presented. These data were compiled primarily from end-of-financial-year observations, spanning the period 1965-66 to 1979-80, reported in Albon and Piggott (1983). Data for 1980-81 to 1985-86, were derived by assuming that the proportions of advances outstanding for housing to total advances outstanding at the end of each of these years were constant and equal to the corresponding 30 June 1980 figure. Likewise, the 30 June 1966 proportion was asumed to hold back to 30 June 1963. Quarterly figures were obtained by linear interpolation.

Data for the interest rate per annum charged to household sector borrowers by trading banks were taken directly from the 'Interest rate per annum on major trading bank advances' series maintained by the Treasury and reported in ABS (Cat. No. 1313.0). This series, calculated as the mean of the distribution of relevant rates, was then divided through by four to generate the quarterly interest rate series reported in column 3 of Table 3.3.10. It is assumed that interest rates charged on trading bank housing loans are the same as those charged on all trading bank loans.

3.3.11 Advances from savings banks

Savings bank lending is predominately to the household sector for the purchase of owner-occupied dwellings. In section 4 of this paper, where a series for household debt outstanding for the purchase of housing is compiled, it is assumed that all savings bank advances are for this purpose. From 1969:2 onwards, data for the market value of savings bank loans, derived as the sum of advances and bills discounted for housing (including loans to individuals) and of 'other' advances, were taken directly from RBA (1987b). Corresponding statistics for quarters prior to 1969:2, were obtained from various issues of the Statistical Bulletin published during this period. The full market-value series is given in Table 3.3.11.

For 1966:3 onwards, data for the interest rate per annum charged on advances from savings banks were taken directly from the 'interest rate charged on new housing loans to individuals for owner-occupation' series published in ABS (Cat. No. 1313.0). Data for quarters prior to 1966:3 were extracted from various issues of the Statistical Bulletin.

3.3.12 Advances from building societies

For 1976:2 and all quarters following, data for permanent building society advances outstanding to households were taken directly from RBA (1987b). For quarters prior to 1976:2, estimates were derived by linearly interpolating end-of-financial-year data reported in RBA (1981 and 1987a). The same technique and sources were used to calculate quarterly estimates of advances outstanding to housing co-operatives. As for savings bank lending, it is assumed that all loans outstanding from building societies (permanent and terminating) are for the purchase of dwellings[21].

For the period 1983:1 to 1986:4, data for the interest rate per annum charged on building society mortgages were obtained directly from RBA (1987b) as simple averages of reported monthly observations. These data were divided by four to produce estimates of the interest rate charged per quarter. Data for quarters prior to 1983:1 are unavailable. To derive estimates for this period the following model was fitted to the existing data:

$$r^t_{(3,12)} = a + b\, r^t_{(3,11)} + e^t \quad ,$$

where $r^t_{(3,11)}$ is the interest rate charged on savings bank advances in quarter t (estimates of which have already been derived); e^t is the error term; and a and b are coefficients to be estimated using ordinary least squares regression. The estimated values of a and b were 1.684 and 0.554, respectively; both coefficients were highly statistically significant. The results of this regression were then used to compute predicted values for the quarterly rate of interest charged on building society advances during the period 1963:1 to 1982:4. The complete interest rate series is given in Table 3.3.12.

3.3.13 Advances from the Commonwealth Development Bank

The Commonwealth Development Bank (hereinafter CDB) provides finance and financial advice and assistance to businesses, particularly small businesses. The data reported in Table 3.3.13 for total CDB advances outstanding to households were compiled from two sources: for 1968:4 onwards, from RBA (1987b); for quarters prior to 1968:4, from RBA (1981) (quarterly data were derived by linear interpolation).

Interest rates charged on CDB advances are very similar to those charged by commercial banks for similar types of facilities. For simplicity, we have assumed strict equality, and so the interest rate series presented in column 2 of Table 3.3.13 is the same as that reported for trading bank advances in Table 3.3.10..

3.3.14 Advances from life offices, finance companies and credit co-operatives for the purchase of housing

Life insurance offices, finance companies and credit co-operatives are important sources of funds to households for the purchase of consumer durables, personal motor vehicles and business fixed assets. They also provide some finance for the purchase of owner-occupied housing, and it is of lending for this purpose that estimates are reported in Table 3.3.14.[22] These estimates were constructed as follows:

(1) For life insurance company loans outstanding on mortgages for the purchase of housing, data were taken directly from RBA (1987b) and from various issues of the Statistical Bulletin published prior to 1969:2.

(2) For 1976:2 and all quarters following, data for finance company loans outstanding to individuals for the purchase of dwellings were taken directly from RBA (1987b). Estimates for quarters prior to 1976:2 were derived by splitting figures for total finance company loans outstanding to individuals, reported in ABS (Cat. No. 5614.0 and 5615.0), using the average proportion of finance company housing loans to total personal loans observed between 1976:2 and 1980:2. (Definitional discrepancies between finance companies covered in Cat. No. 5614.0 and in Cat. No. 5615.0 are assumed to be insignificant.)

(3) The source of data for credit co-operative loans for the purchase of owner-occupied housing over the period 1976:2 to 1986:4 is RBA (1987b). For quarters prior to 1976:2, data are not available, but are thought to be small (see Albon and Piggott, 1983, p. 82). Thus, zero values have been assumed in the compilation of Table 3.3.14.

The market rate of interest charged by life offices, finance companies and credit co-operatives on loans for housing is assumed to equal the rate charged by these institutions on non-housing loans. Estimates of the latter, reported in Table 3.3.14, are derived below as estimates of the interest rate charged on 'other advances'.

3.3.15 Concessionary housing finance from government sources

The Commonwealth Government provides finance for owner-occupied housing to those unable to obtain or maintain affordable finance from the private financial sector. These loans are made available under the War Settlement Scheme, the Defence Services Homes Scheme, and various agricultural re-establishment Acts. Funds are also made available from the

Home Purchase Assistance program through the Commonwealth-States Housing Agreement. Estimates of the value of loans outstanding from these sources were compiled as follows:

(1) Data for advances made under the War Service Land Settlement scheme and the various agricultural re-establishment Acts as at 30 June of each year were taken directly from RBA (1981 and 1987a). These were converted to quarterly estimates using linear interpolation.

(2) In Albon and Piggott (1983), values are reported for balances outstanding to the Home Purchase Assistance program at the end of each financial year 1965-66 to 1979-80. These data, supplemented with information for the years 1980-81 to 1985-86 from the Auditor General's reports for NSW, SA, Tasmania, Commonwealth (ACT), and Queensland, and from Victorian Housing Commission annual reports, were used to form an annual series for balances outstanding. Quarterly estimates were then generated by linear interpolation.

(3) Figures for advances made under the Defence Services Homes Scheme as at the end of each year 1965-66 to 1979-80 were also taken from Albon and Piggott (1983). These data were supplemented by information from the balance sheets of the Parliamentary Paper called Defence Services Homes for the years 1980-81 to 1985-86. Quarterly estimates were again derived by linear interpolation.

Conditions for concessionary housing finance from government sources have varied greatly throughout the sample period. Most loans made before the mid-1970's were made at very low fixed rates of interest and are still outstanding[23]. Since there is also a lack of firm data on interest rates charged, the rate of interest on concessionary housing finance has been set to zero for all periods of the sample.

3.3.16 Other advances

The market value of other advances comprises advances outstanding to the household sector (other than for the purchase of structural dwellings) from life insurance offices, finance companies, credit co-operatives, pastoral finance companies (which provide a range of services principally to rural businesses) and other (unspecified) institutions. Quarterly data for the market value of each component were compiled as follows:

(1) For life insurance company loans (excluding advances of premiums) on mortgage (other) and on companies' policies, data were taken directly from RBA (1987b) and from various issues of the Statistical Bulletin released during the period 1963:1 to 1969:2.

(2) Finance companies lend money to households by ways of instalment credit and 'personal loans'. Data for finance company instalment credit outstandings at the end of each quarter were taken directly from ABS (Cat. No. 5631.0). Data for 'personal loans' outstanding were derived as follows. For 1976:2 onwards, estimates of finance company personal loans outstanding to individuals were taken directly from RBA (1987b). For the period 1972:2 to 1976:1, data were obtained from ABS (Cat. No. 5615.0). Between 1970:3 and 1972:1, the ABS published data for two categories only, i.e., 'other consumer and commercial loans (including housing finance)' and 'personal loans'. For this period, the observed average 1972-73 ratio of finance for housing to total 'other consumer and commercial loans (including housing finance)' was used to separate out the value of loans outstanding to individuals for housing from 'other consumer and commercial loans (including housing

finance)'. Before 1970:3, personal loans were included in the single composite 'other consumer and commercial loans (including personal loans and housing finance)'. To derive values for personal loans outstanding to individuals during this period we first split the composite into estimates of personal loans and 'other' loans outstanding using the actual average 1970-71 proportion of personal loans in total personal loans plus 'other consumer and commercial loans (including housing finance)'. We then separated out estimates of loans outstanding to individuals for housing from 'other' loans using the average 1972-73 proportion of personal finance for housing in 'other consumer and commercial loans (including housing finance)'.

(3) Sources of data for the market value of advances from credit co-operatives other than for the purchase of housing were the same as for advances from building societies. Again, linear interpolation was used to derive quarterly estimates from the end-of-financial-year data taken from RBA (1981).

(4) From 1976:2 onwards, data for the market value of loans outstanding to households from pastoral finance companies were drawn directly from RBA (1987b). For quarters prior to 1976:2, figures published in ABS (Cat. No. 5633.0) were used.

(5) The market value of advances from other corporations (net), as at 30 June of each year, were derived by cumulating the flow of other claims (net) to households onto a 30 June 1953 base stock value of zero. The flow data were taken directly from RBA (1981 and 1987a). Quarterly estimates were then obtained by linear interpolation; estimates for 1986:3 and 1986:4 were derived by linear extrapolation.

The interest rate charged on other advances in quarter t, $r^t_{(3,16)}$, was calculated as:

consumer debt interest in quarter t

plus interest paid by farm and non-farm unincorporated businesses in quarter t

less estimates of the interest paid by households on advances from trading banks and the CDB for purposes other than the purchase of housing,

all divided by the market value of other advances at the end of quarter $(t - 1)$[24]. Data for consumer debt interest and interest paid by unincorporated enterprises were taken from ABS (Cat. No. 1313.0). Estimates of the interest paid by households on trading bank and CDB loans for the purchase of housing were generated, using data derived above, as:

$$r^t_{(3,10)}\tilde{q}^{*t-1}_{(3,10)}D^{*t-1}_{(3,10)} + r^t_{(3,13)}\tilde{q}^{t-1}_{(3,13)}D^{t-1}_{(3,13)} \quad ,$$

where '*' is used to distinguish variables associated with non-housing advances from their counterparts for total advances. The series for $r^t_{(3,16)}$ is given in Table 3.3.14.

3.3.17 Other assets (net)

Other assets (net) held by households comprises the market value of trade credit (net) and the market value of assets formed abroad (net). As at 30 June of each year, the market value of both items were simply derived by cumulating the respective flows onto a common 30 June 1953 base stock figure of zero. The flow data were taken directly from RBA (1981 and 1987a). Quarterly estimates were then obtained by linear interpolation. Figures for 1986:3 and 1986:4 were created by extrapolating forwards

through time along a linear trend fitted to observations covering the period 1984:2 to 1986:2.

To derive a series for the market rate of interest paid on other assets (net), use was made of the aggregate household sector budget constraint:

$$\sum_{i=1}^{3}\sum_{j=1}^{G(i)} q^{t}_{(i,j)}D^{t}_{(i,j)} = \sum_{i=1}^{3}\sum_{j=1}^{G(i)} [\,1 + r^{t}_{(i,j)}]\, q^{t-1}_{(i,j)}D^{t-1}_{(i,j)} + Y^{t} - C^{t} - T^{t} \qquad (t = 1963{:}1 \text{ to } 1986{:}4) \quad (4),$$

where: G(i) is the total number of asset-types identified as belonging to the broadly-defined component of household wealth i; Y^t is the pre-tax flow of non-capital income to households during quarter t; C^t is the flow of household consumption expenditure during t; and T^t is total taxes, fees, fines, etc., paid by households during t. Rearrangement of (4) yields an expression for $r^{t}_{(3,17)}$, i.e.:

$$r^{t}_{(3,17)}q^{t-1}_{(3,17)}D^{t-1}_{(3,17)} = \sum_{i=1}^{3}\sum_{j=1}^{G(i)} [q^{t}_{(i,j)}D^{t}_{(i,j)} - q^{t-1}_{(i,j)}D^{t-1}_{(i,j)}] - \sum_{i=1}^{2}\sum_{j=1}^{G(i)} r^{t}_{(i,j)}q^{t-1}_{(i,j)}D^{t-1}_{(i,j)} - \sum_{j=1}^{G(3)-1} r^{t}_{(3,j)}q^{t-1}_{(3,j)}D^{t-1}_{(3,j)} - Y^{t} + C^{t} + T^{t} \qquad (t = 1963{:}1 \text{ to } 1986{:}4) \quad (5).$$

Except for Y^t, C^t and T^t, all variables on the right hand side of

(5) have been discussed. Quarterly data for Y^t, C^t and T^t were taken directly from the quarterly National Accounts publication ABS (Cat. No. 5206.0). The series for C^t was constructed as:

C^t = total private final consumption expenditure
less expenditure on household appliances
less expenditure on other household durables
less expenditure for the purchase of motor vehicles;

while for Y^t and T^t:

Y^t = wages, salaries and supplements
plus third party insurance transfers
plus personal benefit payments to residents
plus current grants to non-profit organisations
plus unrequited transfers from, net of unrequited transfers to, overseas
plus capital grants from general government (we ignore extraordinary insurance claims);

and

T^t = income tax paid
plus other direct taxes, fees, fines, etc.

The interest rate series derived from equation (5) is given in Table 3.3.17. The reader should note, however, that since this series also embodies the net outcome of the 'statistical discrepancy' in the Australian National Acoounts and differences between alternative data sources, it does not reflect the true pre-tax market yield on other assets (net). Instead, it serves only as a balancing item, ensuring that the household budget constraint holds as an identity at all points in time.

Table 3.3.1: Estimates of the Market Value of Notes and Coin

Date	Market value ($ million)	Date	Market value ($ million)
1963:1	826.00	1975:1	2350.33
1963:2	827.33	1975:2	2402.00
1963:3	818.67	1975:3	2487.67
1963:4	832.00	1975:4	2637.00
1964:1	824.67	1976:1	2680.67
1964:2	818.00	1976:2	2795.00
1964:3	824.67	1976:3	2883.33
1964:4	843.67	1976:4	3012.00
1965:1	828.00	1977:1	3061.33
1965:2	824.00	1977:2	3149.67
1965:3	812.00	1977:3	3247.00
1965:4	812.00	1977:4	3391.00
1966:1	779.00	1978:1	3442.33
1966:2	784.00	1978:2	3517.33
1966:3	812.00	1978:3	3630.33
1966:4	861.33	1978:4	3787.33
1967:1	865.00	1979:1	3833.00
1967:2	875.00	1979:2	3953.67
1967:3	900.00	1979:3	4062.00
1967:4	944.33	1979:4	4212.00
1968:1	942.33	1980:1	4301.33
1968:2	968.00	1980:2	4417.00
1968:3	984.67	1980:3	4554.33
1968:4	1028.00	1980:4	4769.67
1969:1	1041.00	1981:1	4822.33
1969:2	1066.00	1981:2	4946.33
1969:3	1092.33	1981:3	5113.00
1969:4	1145.67	1981:4	5320.00
1970:1	1158.67	1982:1	5417.00
1970:2	1182.33	1982:2	5569.33
1970:3	1215.67	1982:3	5661.67
1970:4	1275.00	1982:4	5826.33
1971:1	1296.67	1983:1	5913.33
1971:2	1337.33	1983:2	6024.67
1971:3	1364.00	1983:3	6261.67
1971:4	1422.00	1983:4	6570.00
1972:1	1437.33	1984:1	6657.33
1972:2	1457.67	1984:2	6933.00
1972:3	1494.33	1984:3	7166.33
1972:4	1581.67	1984:4	7542.67
1973:1	1612.00	1985:1	7724.33
1973:2	1688.67	1985:2	7970.00
1973:3	1765.00	1985:3	8137.33
1973:4	1875.33	1985:4	8394.33
1974:1	1938.67	1986:1	8454.33
1974:2	2011.00	1986:2	8618.00
1974:3	2109.33	1986:3	8928.33
1974:4	2260.00	1986:4	9247.67

Table 3.3.2: Estimates of the Market Value of Trading Bank Fixed Deposits and Their Pre-tax Market Yield

Date	Total fixed deposits		12 month fixed deposits	
	Market value ($ million)	Market yield (% per quarter)	Market value ($ million)	Market yield (% per quarter)
1963:1	832.85[i]	0.88	191.31[b]	1.00
1963:2	838.83	0.88	192.68	1.00
1963:3	870.89[i]	0.88	200.04[b]	1.00
1963:4	902.96	0.88	207.41	1.00
1964:1	945.02[i]	0.88	217.07[b]	1.00
1964:2	987.09	0.88	226.73	1.00
1964:3	1067.78[i]	0.88	245.27[b]	1.00
1964:4	1148.46	1.07	263.80	1.00
1965:1	1175.10[i]	1.07	269.92[b]	1.00
1965:2	1201.73	1.13	276.04	1.00
1965:3	1256.17[i]	1.13	288.54[b]	1.00
1965:4	1310.60	1.13	392.79	1.00
1966:1	1338.90[i]	1.13	307.55[b]	1.00
1966:2	1367.20	1.13	314.05	1.00
1966:3	1406.38[i]	1.13	323.05[b]	1.00
1966:4	1445.56	1.13	332.05	1.00
1967:1	1455.18[i]	1.13	334.26[b]	1.00
1967:2	1464.80	1.13	336.47	1.00
1967:3	1521.09[i]	1.13	349.39[b]	1.00
1967:4	1577.38	1.13	362.32	1.00
1968:1	1570.03[i]	1.13	360.64[b]	1.00
1968:2	1562.69	1.13	358.95	1.00
1968:3	1633.23[i]	1.20	375.15[b]	1.00
1968:4	1703.77	1.20	391.36	1.00
1969:1	1720.17[i]	1.20	395.12[b]	1.17
1969:2	1736.57	1.20	416.26	1.17
1969:3	1729.82[i]	1.25	397.34[b]	1.17
1969:4	1723.06	1.25	378.56	1.17
1970:1	1760.84[i]	1.32	368.63[b]	1.21
1970:2	1798.62	1.32	357.93	1.26
1970:3	1577.17[i]	1.32	305.97[b]	1.26
1970:4	1355.72	1.32	259.66	1.27
1971:1	1645.71[i]	1.32	296.24[b]	1.29
1971:2	1935.70	1.32	326.17	1.29
1971:3	2063.17[i]	1.32	315.25[b]	1.29
1971:4	2190.65	1.32	300.34	1.29
1972:1	2196.16[i]	1.25	296.48[b]	1.16
1972:2	2201.67	1.25	293.70	1.10
1972:3	2342.97[i]	1.25	300.60[b]	1.10
1972:4	2484.27	1.25	298.86	1.10
1973:1	2572.14[i]	1.25	300.68[b]	1.10
1973:2	2660.00	1.25	302.97	1.10
1973:3	2941.09[i]	1.82	334.99[b]	1.34
1973:4	3222.17	1.82	367.33	1.72
1974:1	2955.41[i]	1.88	434.44[b]	1.78
1974:2	2688.64	1.88	401.41	1.78
1974:3	3243.88[i]	2.25	515.78[b]	2.38
1974:4	3799.12	2.25	650.41	2.38

(b) Constructed from data derived by linear interpolation; (i) derived by linear interpolation.

Table 3.3.2 (con't)

Date	Total fixed deposits		12 month fixed deposits	
	Market value ($ million)	Market yield (% per quarter)	Market value ($ million)	Market yield (% per quarter)
1975:1	4246.14[i]	2.20	813.14[b]	2.28
1975:2	4693.15	2.20	989.32	2.22
1975:3	5006.43[i]	2.20	1101.41[b]	2.22
1975:4	5319.71	2.20	1195.87	2.14
1976:1	5200.28[i]	2.17	1107.66[b]	1.96
1976:2	5080.86	2.20	1050.21	1.97
1976:3	5516.14[i]	2.20	992.90[b]	2.05
1976:4	5951.41	2.20	1011.74	2.11
1977:1	5865.49[i]	2.20	997.13[b]	2.14
1977:2	5779.56	2.20	924.73	2.16
1977:3	5937.26[i]	2.20	949.96[b]	2.16
1977:4	6094.97	2.20	1008.11	2.16
1978:1	6264.00[i]	2.20	1036.07[b]	2.14
1978:2	6433.04	2.20	1069.17	2.13
1978:3	6846.80[i]	2.20	1095.49[b]	2.13
1978:4	7260.56	2.20	1116.67	2.11
1979:1	7287.08[i]	2.13	1202.37[b]	2.03
1979:2	7313.60	2.13	1274.03	2.03
1979:3	7760.15[i]	2.13	1365.79[b]	2.03
1979:4	8206.71	2.20	1473.10	2.10
1980:1	7839.54[i]	2.20	1499.70[b]	2.13
1980:2	7472.38	2.38	1517.64	2.26
1980:3	7852.88[i]	2.38	1649.11[b]	2.31
1980:4	8233.39	2.75	1762.77	2.45
1981:1	9154.75[i]	2.90	1963.69[b]	2.80
1981:2	10076.11	2.90	2163.34	2.90
1981:3	10822.32[i]	3.07	2188.27[b]	3.04
1981:4	11568.54	3.07	2195.71	3.06
1982:1	11867.75[i]	3.38	2302.34[b]	3.21
1982:2	12166.97	3.45	2503.96	3.50
1982:3	12753.96[i]	3.47	2619.66[b]	3.46
1982:4	13340.95	3.13	2736.23	3.29
1983:1	13321.00[i]	3.13	2864.02[b]	2.96
1983:2	13301.05	2.82	3014.02	2.92
1983:3	13099.64[i]	2.88	3078.42[b]	2.96
1983:4	12898.22	2.77	3166.51	2.81
1984:1	13605.73[i]	2.82	3129.32[b]	2.71
1984:2	14313.24	2.90	3197.58	2.88
1984:3	15817.00[i]	2.95	3533.52[b]	2.85
1984:4	17320.75	3.00	3862.53	2.85
1985:1	18456.67[i]	3.00	3875.90[b]	3.13
1985:2	19592.58	3.00	3767.65	3.13
1985:3	21076.46[i]	3.38	4215.29[b]	3.33
1985:4	22560.34	3.38	4642.92	3.54
1986:1	22260.17[i]	3.38	4006.83[b]	3.50
1986:2	21960.00	3.25	3944.02	3.50
1986:3	22345.61[i]	3.25	3798.75[b]	3.46
1986:4	23194.04	3.38	3765.95	3.50

(b) Constructed from data derived by linear interpolation; (i) derived by linear interpolation.

Table 3.3.3: Estimates of the Market Value of Trading Bank Current Deposits

Date	Market value ($ million)	Date	Market value ($ million)
1963:1	1948.31[i]	1975:1	4188.61[i]
1963:2	1932.89	1975:2	4151.79
1963:3	2039.30[i]	1975:3	4440.17[i]
1963:4	2145.72	1975:4	4728.55
1964:1	2114.67[i]	1976:1	4634.48[i]
1964:2	2083.62	1976:2	4540.42
1964:3	2173.94[i]	1976:3	4681.09[i]
1964:4	2264.25	1976:4	4821.77
1965:1	2190.41[i]	1977:1	4784.95[i]
1965:2	2116.56	1977:2	4748.13
1965:3	2148.68[i]	1977:3	5002.73[i]
1965:4	2180.79	1977:4	5257.32
1966:1	2181.35[i]	1978:1	5292.86[i]
1966:2	2181.90	1978:2	5328.40
1966:3	2291.69[i]	1978:3	5652.68[i]
1966:4	2401.48	1978:4	5976.95
1967:1	2353.57[i]	1979:1	6198.02[i]
1967:2	2305.65	1979:2	6419.09
1967:3	2416.17[i]	1979:3	6886.30[i]
1967:4	2526.69	1979:4	7353.51
1968:1	2492.60[i]	1980:1	7472.04[i]
1968:2	2458.50	1980:2	7590.56
1968:3	2547.95[i]	1980:3	8456.92[i]
1968:4	2637.40	1980:4	9323.27
1969:1	2575.36[i]	1981:1	8919.11[i]
1969:2	2513.32	1981:2	8514.96
1969:3	2649.64[i]	1981:3	8816.26[i]
1969:4	2785.97	1981:4	9117.57
1970:1	2695.73[i]	1982:1	8615.88[i]
1970:2	2605.49	1982:2	8114.19
1970:3	2329.15[i]	1982:3	8221.70[i]
1970:4	2052.80	1982:4	8329.21
1971:1	2368.14[i]	1983:1	8357.56[i]
1971:2	2683.48	1983:2	8385.90
1971:3	2783.13[i]	1983:3	9120.25[i]
1971:4	2882.79	1983:4	9854.61
1972:1	2899.83[i]	1984:1	9592.96[i]
1972:2	2916.88	1984:2	9331.32
1972:3	3129.65[i]	1984:3	10521.65[i]
1972:4	3342.42	1984:4	11711.98
1973:1	3485.88[i]	1985:1	11559.60[i]
1973:2	3629.34	1985:2	11407.21
1973:3	3744.29[i]	1985:3	11319.16[i]
1973:4	3859.24	1985:4	11231.10
1974:1	3778.23[i]	1986:1	10566.63[i]
1974:2	3697.22	1986:2	9902.15
1974:3	3961.32[i]	1986:3	10420.33[i]
1974:4	4225.43	1986:4	10978.45

(i) Derived by linear interpolation.

Table 3.3.4: Estimates of the Market Value of Savings Bank Deposits and Their Pre-tax Market Yield

Date	Market value ($ million)	Market yield (% per quarter)	Date	Market value ($ million)	Market yield (% per quarter)
1963:1	3791.00	0.91	1975:1	12222.00	1.67
1963:2	3956.00	0.82	1975:2	12873.00	1.54
1963:3	4103.00	0.78	1975:3	13525.00	1.54
1963:4	4243.00	0.78	1975:4	14089.00	1.52
1964:1	4338.00	0.78	1976:1	14360.00	1.48
1964:2	4495.00	0.80	1976:2	14828.00	1.48
1964:3	4665.00	0.84	1976:3	15507.00	1.51
1964:4	4755.00	0.84	1976:4	15840.00	1.51
1965:1	4803.00	0.84	1977:1	15971.00	1.51
1965:2	4909.00	0.91	1977:2	16372.00	1.51
1965:3	5018.00	0.91	1977:3	16882.00	1.51
1965:4	5091.00	0.91	1977:4	17254.00	1.51
1966:1	5142.00	0.91	1978:1	17459.00	1.48
1966:2	5280.00	0.91	1978:2	18052.00	1.47
1966:3	5420.00	0.91	1978:3	18543.00	1.47
1966:4	5500.00	0.91	1978:4	18876.00	1.46
1967:1	5580.00	0.91	1979:1	19346.00	1.44
1967:2	5795.00	0.91	1979:2	19839.00	1.44
1967:3	5985.00	0.91	1979:3	20253.00	1.44
1967:4	6054.00	0.91	1979:4	20583.00	1.44
1968:1	6070.00	0.91	1980:1	20856.00	1.46
1968:2	6255.00	0.91	1980:2	21268.00	1.50
1968:3	6421.00	0.95	1980:3	21779.00	1.56
1968:4	6493.00	0.97	1980:4	22707.00	1.58
1969:1	6561.00	0.97	1981:1	22842.00	1.67
1969:2	6745.00	0.97	1981:2	23227.00	1.67
1969:3	6941.00	0.97	1981:3	23394.00	1.71
1969:4	6983.00	0.99	1981:4	24315.00	1.79
1970:1	6996.00	1.04	1982:1	24467.00	1.82
1970:2	7148.00	1.17	1982:2	25057.00	1.88
1970:3	7313.00	1.17	1982:3	25353.00	1.88
1970:4	7410.00	1.17	1982:4	27073.00	1.88
1971:1	7473.00	1.17	1983:1	28692.00	1.75
1971:2	7682.00	1.18	1983:2	30018.00	1.75
1971:3	7950.00	1.19	1983:3	31541.00	1.75
1971:4	8030.00	1.19	1983:4	33194.00	1.69
1972:1	8139.00	1.18	1984:1	33912.00	1.65
1972:2	8440.00	1.17	1984:2	34342.00	1.65
1972:3	8929.00	1.17	1984:3	34664.00	1.63
1972:4	9304.00	1.17	1984:4	36093.00	1.59
1973:1	9740.00	1.17	1985:1	36391.00	1.59
1973:2	10242.00	1.17	1985:2	38878.00	1.71
1973:3	10808.00	1.17	1985:3	39118.00	1.64
1973:4	10845.00	1.51	1985:4	39722.00	1.75
1974:1	10995.00	1.50	1986:1	39327.00	1.78
1974:2	11199.00	1.51	1986:2	42602.00	1.82
1974:3	11312.00	1.69	1986:3	43931.00	1.80
1974:4	11820.00	1.70	1986:4	45681.00	1.80

Table 3.3.5: Estimates of the Market Value of Commonwealth Government Securities and Their Pre-tax Market Yield

Date	Market value ($ million)	Market yield (% per quarter)	Date	Market value ($ million)	Market yield (% per quarter)
1963:1	425.00[i]	1.06	1975:1	961.00	2.27
1963:2	450.00	1.00	1975:2	965.00	2.25
1963:3	471.00[i]	1.00	1975:3	994.00	2.28
1963:4	492.00[i]	1.00	1975:4	1007.00	2.30
1964:1	513.00[i]	1.00	1976:1	2024.00	2.46
1964:2	534.00	0.94	1976:2	2097.00	2.30
1964:3	544.00[i]	0.94	1976:3	2128.00	2.30
1964:4	554.00[i]	1.06	1976:4	2196.00	2.44
1965:1	564.00[i]	1.06	1977:1	2333.00	2.50
1965:2	574.00	1.13	1977:2	2473.00	2.50
1965:3	583.25[i]	1.13	1977:3	2720.00	2.50
1965:4	592.50[i]	1.13	1977:4	2824.00	2.35
1966:1	601.75[i]	1.13	1978:1	2861.00	2.27
1966:2	611.00	1.13	1978:2	2891.00	2.25
1966:3	621.50[i]	1.13	1978:3	2960.00	2.25
1966:4	632.00[i]	1.13	1978:4	2967.00	2.21
1967:1	642.50[i]	1.13	1979:1	3019.00	2.19
1967:2	653.00	1.13	1979:2	3174.00	2.31
1967:3	662.00[i]	1.13	1979:3	3349.00	2.31
1967:4	671.00[i]	1.10	1979:4	3415.00	2.31
1968:1	680.00[i]	1.10	1980:1	3463.00	2.35
1968:2	689.00	1.15	1980:2	3359.00	2.44
1968:3	698.00[i]	1.15	1980:3	3269.00	2.56
1968:4	707.00[i]	1.20	1980:4	3170.00	2.67
1969:1	716.00[i]	1.20	1981:1	2996.00	2.94
1969:2	693.00	1.25	1981:2	3039.00	3.06
1969:3	699.00	1.30	1981:3	2906.00	3.06
1969:4	693.00	1.30	1981:4	2745.00	3.06
1970:1	698.00	1.30	1982:1	2571.00	3.15
1970:2	716.00	1.50	1982:2	2318.00	3.31
1970:3	757.00	1.60	1982:3	2642.00	3.69
1970:4	769.00	1.60	1982:4	3758.00	3.44
1971:1	796.00	1.60	1983:1	4736.00	3.06
1971:2	819.00	1.60	1983:2	4709.00	3.06
1971:3	861.00	1.60	1983:3	5357.00	3.06
1971:4	876.00	1.50	1983:4	7243.00	2.94
1972:1	865.00	1.38	1984:1	7050.00	2.81
1972:2	874.00	1.35	1984:2	6652.00	2.81
1972:3	891.00	1.35	1984:3	6658.00	2.81
1972:4	882.00	1.35	1984:4	6603.00	2.81
1973:1	894.00	1.35	1985:1	6422.00	2.81
1973:2	907.00	1.42	1985:2	5976.00	2.81
1973:3	915.00	1.55	1985:3	5433.00	2.81
1973:4	946.00	2.00	1985:4	4679.00	3.10
1974:1	981.00	2.00	1986:1	4118.00	3.25
1974:2	998.00	2.00	1986:2	3971.00	3.25
1974:3	990.00	2.30	1986:3	3858.00	3.25
1974:4	947.00	2.30	1986:4	3686.00	3.25

(i) Derived by linear interpolation.

Table 3.3.6: Estimates of the Market Value of Local and Semi-Government Securities and Their Pre-tax Market Yield

Date	Market value ($ million)	Market yield (% per quarter)	Date	Market value ($ million)	Market yield (% per quarter)
1963:1	962.94[b]	1.10	1975:1	973.93[b]	2.13
1963:2	990.48	1.02	1975:2	971.78	2.13
1963:3	981.91[b]	1.00	1975:3	997.90[b]	2.13
1963:4	995.74[b]	1.00	1975:4	1004.06[b]	2.10
1964:1	988.90[b]	0.97	1976:1	1010.23[b]	2.13
1964:2	966.10	1.15	1976:2	1016.39	2.13
1964:3	948.77[b]	1.17	1976:3	1022.55[b]	2.13
1964:4	968.93[b]	1.17	1976:4	1139.00[b]	2.47
1965:1	968.57[b]	1.30	1977:1	1255.45[b]	2.47
1965:2	986.50	1.30	1977:2	1371.90	2.47
1965:3	1006.23[b]	1.30	1977:3	1488.35[b]	2.68
1965:4	944.26[b]	1.30	1977:4	1558.69[b]	2.58
1966:1	1035.18[b]	1.30	1978:1	1629.03[b]	2.42
1966:2	1047.86	1.30	1978:2	1699.36	2.42
1966:3	1062.66[b]	1.30	1978:3	1769.70[b]	2.42
1966:4	1086.73[b]	1.20	1978:4	1806.04[b]	2.42
1967:1	1104.32[b]	1.17	1979:1	1842.37[b]	2.41
1967:2	1122.16	1.20	1979:2	1878.71	2.59
1967:3	1138.23[b]	1.17	1979:3	1915.05[b]	2.69
1967:4	1144.86[b]	1.25	1979:4	2097.37[b]	2.74
1968:1	1149.41[b]	1.27	1980:1	2279.70[b]	2.88
1968:2	1159.35	1.27	1980:2	2433.06	3.10
1968:3	1164.79[b]	1.27	1980:3	2644.35[b]	3.12
1968:4	1186.24[b]	1.22	1980:4	2684.56[b]	3.30
1969:1	1176.57[b]	1.25	1981:1	2942.55[b]	3.48
1969:2	1145.18	1.32	1981:2	3200.53	3.55
1969:3	1127.28[b]	1.38	1981:3	3635.88[b]	3.88
1969:4	1128.38[b]	1.45	1981:4	4050.17[b]	3.93
1970:1	1107.85[b]	1.45	1982:1	4287.10[b]	4.11
1970:2	1073.19	1.63	1982:2	4471.43	4.31
1970:3	1097.22[b]	1.60	1982:3	4927.04[b]	4.28
1970:4	1096.62[b]	1.60	1982:4	5419.58[b]	3.68
1971:1	1104.08[b]	1.60	1983:1	5568.29[b]	3.47
1971:2	1114.89	1.57	1983:2	5961.77	3.68
1971:3	1135.33[b]	1.52	1983:3	6232.86[b]	3.62
1971:4	1224.88[b]	1.30	1983:4	6561.90[b]	3.28
1972:1	1225.15[b]	1.30	1984:1	6751.33[b]	3.31
1972:2	1243.58	1.27	1984:2	6935.19	3.36
1972:3	1261.15[b]	1.07	1984:3	7269.81[b]	3.25
1972:4	1222.41[b]	1.17	1984:4	7399.78[b]	3.30
1973:1	1270.30[b]	1.17	1985:1	7610.71[b]	3.39
1973:2	1196.40	1.42	1985:2	7824.44	3.48
1973:3	1099.79[b]	1.92	1985:3	7957.20[b]	3.51
1973:4	1075.98[b]	1.90	1985:4	8890.34[b]	3.81
1974:1	1051.92[b]	2.02	1986:1	9823.47[b]	3.65
1974:2	938.00	2.70	1986:2	10756.61[b]	3.34
1974:3	916.90[b]	2.75	1986:3	11049.45[e]	3.70
1974:4	951.94[b]	2.15	1986:4	11685.30[e]	3.69

(b) Constructed from figures derived by linear interpolation; (e) derived by linear extrapolation.

Table 3.3.7: Estimates of the Market Value of Shares, Deposits and Units in Permanent Building Societies, etc., and Their Pre-tax Market Yield

Date	Market value of shares, deposits and units in:				Total ($ million)
	Building societies ($ million)	Credit co-operatives ($ million)	Other unit trusts ($ million)	Cash man' trusts ($ million)	
1963:1	161.05[i]	10.25[i]	202.00	0.00	373.30[b]
1963:2	165.68	11.00	208.00	0.00	384.68
1963:3	171.67[i]	13.00[i]	223.00	0.00	407.68[b]
1963:4	177.67[i]	15.00[i]	239.00	0.00	431.67[b]
1964:1	183.67[i]	17.00[i]	245.00	0.00	445.67[b]
1964:2	189.66	19.00	250.00	0.00	458.66
1964:3	200.56[i]	21.25[i]	251.00	0.00	472.81[b]
1964:4	211.46[i]	23.50[i]	253.00	0.00	487.96[b]
1965:1	222.36[i]	25.75[i]	230.00	0.00	478.11[b]
1965:2	233.26	28.00	222.00	0.00	483.26
1965:3	245.52[i]	30.25[i]	225.00	0.00	500.77[b]
1965:4	257.78[i]	32.50[i]	229.00	0.00	519.29[b]
1966:1	270.05[i]	34.75[i]	223.00	0.00	527.80[b]
1966:2	282.31	37.00	225.00	0.00	544.31
1966:3	300.30[i]	40.25[i]	219.00	0.00	559.55[b]
1966:4	318.28[i]	43.50[i]	226.00	0.00	587.78[b]
1967:1	336.27[i]	46.75[i]	221.00	0.00	604.02[b]
1967:2	354.25	50.00	224.00	0.00	628.25
1967:3	387.22[i]	53.75[i]	240.00	0.00	680.97[b]
1967:4	420.20[i]	57.50[i]	240.00	0.00	717.70[b]
1968:1	453.17[i]	61.25[i]	248.00	0.00	762.42[b]
1968:2	486.14	65.00	267.00	0.00	818.14
1968:3	543.36[i]	70.25[i]	263.00	0.00	876.61[b]
1968:4	600.59[i]	75.50[i]	275.00	0.00	951.09[b]
1969:1	657.81[i]	80.75[i]	281.00	0.00	1019.56[b]
1969:2	715.04	86.00	277.00	0.00	1078.04
1969:3	832.76	93.00[i]	279.00	0.00	1204.76[b]
1969:4	928.68	100.00[i]	294.00	0.00	1322.68[b]
1970:1	996.26	107.00[i]	294.00	0.00	1397.26[b]
1970:2	1042.04	114.00	294.00	0.00	1450.04
1970:3	1145.59	125.25[i]	303.00	0.00	1573.84[b]
1970:4	1263.31	136.50[i]	293.00	0.00	1692.81[b]
1971:1	1341.79	147.75[i]	274.00	0.00	1763.54[b]
1971:2	1439.89	159.00	280.00	0.00	1878.89
1971:3	1597.94	177.50[i]	273.00	0.00	2048.44[b]
1971:4	1762.53	196.00[i]	287.00	0.00	2245.53[b]
1972:1	1900.96	214.50[i]	309.00	0.00	2424.46[b]
1972:2	2074.27	233.00	327.00	0.00	2634.27
1972:3	2357.67	260.75[i]	345.00	0.00	2963.42[b]
1972:4	2685.76	288.50[i]	364.00	0.00	3338.26[b]
1973:1	2896.13	316.25[i]	363.00	0.00	3575.38[b]
1973:2	2923.38	344.00	380.00	0.00	3647.38
1973:3	3195.88	371.75[i]	365.00	0.00	3932.63[b]
1973:4	3380.09	399.50[i]	377.00	0.00	4156.59[b]
1974:1	3565.39	427.25[i]	389.00	0.00	4381.64[b]
1974:2	3549.04	455.00	369.00	0.00	4373.04
1974:3	3729.98	491.50[i]	322.00	0.00	4543.48[b]
1974:4	3687.47	528.00[i]	353.00	0.00	4568.47[b]

(b) Constructed from data derived by linear interpolation; (i) derived by linear interpolation.

Table 3.3.7 (con't)

Date	Market value of shares, deposits and units in:				Total ($ million)
	Building societies ($ million)	Credit co-operatives ($ million)	Other unit trusts ($ million)	Cash man' trusts ($ million)	
1975:1	3993.76	564.50[i]	367.00	0.00	4925.26[b]
1975:2	4279.34	601.00	356.00	0.00	5236.34
1975:3	4798.18	648.25[i]	374.00	0.00	5820.43[b]
1975:4	5124.09	695.50[i]	393.00	0.00	6212.59[b]
1976:1	5002.01	742.75[i]	397.00	0.00	6141.76[b]
1976:2	5276.69	790.00	408.00	0.00	6474.69
1976:3	5459.81	679.00	407.00	0.00	6545.81
1976:4	5981.92	709.00	408.00	0.00	7098.92
1977:1	6219.54	756.00	413.00	0.00	7388.54
1977:2	6405.93	811.00	417.00	0.00	7633.93
1977:3	6784.16	871.00	413.00	0.00	8068.16
1977:4	7034.86	915.00	451.00	0.00	8400.86
1978:1	7251.77	982.00	458.00	0.00	8691.77
1978:2	7543.89	1067.00	488.00	0.00	9098.89
1978:3	8080.17	1179.00	507.00	0.00	9766.17
1978:4	8682.94	1266.00	543.00	0.00	10491.94
1979:1	8856.25	1354.00	575.00	0.00	10785.25
1979:2	9007.76	1434.00	616.00	0.00	11057.76
1979:3	9513.52	1551.00	792.00	0.00	11856.52
1979:4	10232.92	1616.00	858.00	0.00	12706.92
1980:1	10593.71	1709.00	895.00	0.00	13197.71
1980:2	10844.41	1791.00	984.00	0.00	13619.41
1980:3	11338.18	1902.00	1018.00	0.00	14258.18
1980:4	12112.08	1989.00	1091.00	0.00	15192.08
1981:1	11990.00	2092.00	1186.00	0.00	15268.00
1981:2	12515.38	2204.00	1432.46[i]	175.00	16326.84[b]
1981:3	12984.08	2304.00	1678.92[i]	642.50	17609.50[b]
1981:4	13672.96	2402.00	1925.38[i]	1110.00	19110.34[b]
1982:1	13722.01	2476.00	2171.85[i]	1577.50	19947.36[b]
1982:2	13875.70	2587.00	2418.31[i]	2045.00	20926.01[b]
1982:3	14364.02	2755.00	2664.77[i]	2169.00	21952.79[b]
1982:4	15240.38	2982.00	2911.23[i]	2170.00	23303.61[b]
1983:1	15219.67	3179.00	3157.61[i]	2163.00	23719.36[b]
1983:2	15085.60	3314.00	3404.14[i]	2153.00	23956.75[b]
1983:3	15801.73	3520.00	3650.61[i]	2121.00	25093.35[b]
1983:4	16772.92	3691.00	3897.08[i]	1802.00	26163.00[b]
1984:1	17085.75	3860.00	4143.54[i]	1525.00	26614.29[b]
1984:2	17410.57	3983.00	4390.00	1438.00	27221.57
1984:3	18421.00	4354.00	5030.00	1585.00	29390.00
1984:4	19460.86	4620.00	5627.00	1538.00	31245.86
1985:1	19774.78	4722.00	6116.00	1504.00	32116.78
1985:2	18041.68	4955.00	6670.00	1524.00	31190.68
1985:4	19234.14	5400.00	8161.00	2450.00	35245.14
1986:1	18948.56	5595.00	7938.00	2968.00	35449.56
1986:2	19312.62	5998.00	8727.00	3181.00	37218.62
1986:3	19376.93	6172.00	10706.00	2936.00	39190.93
1986:4	19511.00	6300.00	12000.00	3207.00	41018.00

(b) Constructed from data derived by linear interpolation; (i) derived by linear interpolation.

Table 3.3.7 (con't)

Date	Market yield (% per quarter)	Date	Market yield (% per quarter)
1963:1	1.79	1975:1	2.56
1963:2	1.54	1975:2	2.38
1963:3	1.67	1975:3	2.24
1963:4	1.86	1975:4	2.23
1964:1	1.97	1976:1	2.26
1964:2	1.87	1976:2	2.25
1964:3	2.05	1976:3	2.30
1964:4	2.11	1976:4	2.31
1965:1	1.79	1977:1	2.32
1965:2	1.59	1977:2	2.33
1965:3	1.44	1977:3	2.32
1965:4	1.82	1977:4	2.32
1966:1	1.77	1978:1	2.21
1966:2	2.05	1978:2	2.28
1966:3	1.84	1978:3	2.25
1966:4	1.86	1978:4	2.15
1967:1	1.73	1979:1	2.08
1967:2	1.81	1979:2	2.08
1967:3	1.86	1979:3	2.08
1967:4	2.10	1979:4	2.07
1968:1	2.17	1980:1	2.23
1968:2	2.68	1980:2	2.22
1968:3	2.62	1980:3	2.24
1968:4	2.01	1980:4	2.32
1969:1	2.08	1981:1	2.45
1969:2	1.97	1981:2	3.19
1969:3	1.67	1981:3	2.44
1969:4	1.84	1981:4	3.27
1970:1	1.93	1982:1	2.61
1970:2	1.81	1982:2	3.34
1970:3	2.08	1982:3	2.79
1970:4	1.81	1982:4	3.09
1971:1	1.94	1983:1	2.47
1971:2	1.84	1983:2	2.90
1971:3	1.91	1983:3	2.42
1971:4	1.79	1983:4	2.77
1972:1	1.80	1984:1	2.35
1972:2	1.82	1984:2	2.96
1972:3	1.74	1984:3	2.53
1972:4	1.74	1984:4	2.81
1973:1	1.68	1985:1	2.41
1973:2	1.63	1985:2	2.90
1973:3	1.89	1985:3	2.48
1973:4	2.04	1985:4	2.98
1974:1	2.32	1986:1	2.77
1974:2	2.55	1986:2	3.19
1974:3	2.55	1986:3	2.66
1974:4	2.55	1986:4	2.95

Table 3.3.8: Estimates of the Market Value of Debentures, Notes and Deposits and Their Pre-tax Market Yield

Date	Market value ($ million)	Market yield (% per quarter)	Date	Market value ($ million)	Market yield (% per quarter)
1963:1	3199.45[b]	1.45	1975:1	7720.20[b]	2.90
1963:2	3222.20	1.38	1975:2	8033.20	2.90
1963:3	3220.70[b]	1.27	1975:3	8428.20[b]	2.90
1963:4	3219.20[b]	1.27	1975:4	8823.20[b]	2.77
1964:1	3217.70[b]	1.25	1976:1	9218.20[b]	2.72
1964:2	3216.20	1.25	1976:2	9613.20	2.80
1964:3	3225.45[b]	1.27	1976:3	9930.95[b]	2.82
1964:4	3234.70[b]	1.45	1976:4	10248.70[b]	2.82
1965:1	3243.95[b]	1.38	1977:1	10566.45[b]	2.82
1965:2	3253.20	1.50	1977:2	10884.20	2.82
1965:3	3303.70[b]	1.57	1977:3	11346.95[b]	2.82
1965:4	3354.20[b]	1.57	1977:4	11809.70[b]	2.75
1966:1	3404.70[b]	1.57	1978:1	12272.45[b]	2.60
1966:2	3455.20	1.52	1978:2	12735.20	2.60
1966:3	3495.95[b]	1.52	1978:3	12922.20[b]	2.60
1966:4	3536.70[b]	1.57	1978:4	13109.20[b]	2.52
1967:1	3577.45[b]	1.57	1979:1	13296.20[b]	2.47
1967:2	3618.20	1.52	1979:2	13483.20	2.57
1967:3	3653.70[b]	1.50	1979:3	13893.95[b]	2.57
1967:4	3689.20[b]	1.50	1979:4	14304.70[b]	2.70
1968:1	3724.70[b]	1.50	1980:1	14715.45[b]	2.77
1968:2	3760.20	1.52	1980:2	15126.20	2.75
1968:3	3816.20[b]	1.52	1980:3	16017.70[b]	2.95
1968:4	3872.20[b]	1.52	1980:4	16909.20[b]	3.13
1969:1	3928.20[b]	1.52	1981:1	17800.70[b]	3.27
1969:2	3984.20	1.52	1981:2	18692.20	3.35
1969:3	4095.90[b]	1.60	1981:3	18950.95[b]	3.47
1969:4	4207.70[b]	1.63	1981:4	19209.70[b]	3.72
1970:1	4319.40[b]	1.63	1982:1	19468.45[b]	3.90
1970:2	4431.20	1.85	1982:2	19727.20	4.20
1970:3	4514.95[b]	1.85	1982:3	20296.45[b]	4.22
1970:4	4598.70[b]	1.90	1982:4	20865.70[b]	3.57
1971:1	4682.45[b]	1.88	1983:1	21434.95[b]	3.45
1971:2	4766.20	1.88	1983:2	22004.20	3.38
1971:3	4891.45[b]	1.95	1983:3	22221.70[b]	3.25
1971:4	5016.70[b]	1.95	1983:4	22439.20[b]	3.07
1972:1	5141.95[b]	1.77	1984:1	22656.70[b]	3.00
1972:2	5267.20	1.70	1984:2	22874.20	3.20
1972:3	5511.20[b]	1.65	1984:3	22846.20[b]	3.07
1972:4	5755.20[b]	1.57	1984:4	22818.20[b]	3.07
1973:1	5999.20[b]	1.60	1985:1	22790.20[b]	3.38
1973:2	6243.20	1.60	1985:2	22762.20	3.50
1973:3	6377.70[b]	2.13	1985:3	23256.95[b]	3.63
1973:4	6512.20[b]	2.32	1985:4	23751.70[b]	3.82
1974:1	6646.70[b]	2.35	1986:1	24246.45[b]	3.57
1974:2	6781.20	2.95	1986:2	24741.20	3.57
1974:3	7094.20[b]	2.90	1986:3	25235.95[b]	3.75
1974:4	7407.20[b]	2.90	1986:4	25730.70[b]	3.57

(b) Constructed from data derived by linear interpolation.

Table 3.3.9: Estimates of the Market Value of Net Contributions to Life Offices and Pension Funds, and Their Pre-tax Market Yield

Date	Market value ($ million)	Market yield (% per quarter)	Date	Market value ($ million)	Market yield (% per quarter)
1963:1	4118.50[i]	1.20[b]	1975:1	14005.50[i]	1.55[b]
1963:2	4221.00	1.17[b]	1975:2	14322.00	1.51[b]
1963:3	4339.25[i]	1.23[b]	1975:3	14756.00[i]	1.74[b]
1963:4	4457.50[i]	1.20[b]	1975:4	15190.00[i]	1.69[b]
1964:1	4575.75[i]	1.17[b]	1976:1	15624.00[i]	1.64[b]
1964:2	4694.00	1.14[b]	1976:2	16058.00	1.59[b]
1964:3	4815.25[i]	1.43[b]	1976:3	16526.00[i]	1.81[b]
1964:4	4936.50[i]	1.39[b]	1976:4	16994.00[i]	1.76[b]
1965:1	5057.75[i]	1.36[b]	1977:1	17462.00[i]	1.71[b]
1965:2	5179.00	1.32[b]	1977:2	17930.00	1.67[b]
1965:3	5310.25[i]	1.47[b]	1977:3	18498.00[i]	1.96[b]
1965:4	5441.50[i]	1.44[b]	1977:4	19066.00[i]	1.90[b]
1966:1	5572.75[i]	1.41[b]	1978:1	19634.00[i]	1.84[b]
1966:2	5704.00	1.37[b]	1978:2	20202.00	1.79[b]
1966:3	5847.75[i]	1.48[b]	1978:3	20812.50[i]	2.06[b]
1966:4	5991.50[i]	1.44[b]	1978:4	21423.00[i]	2.00[b]
1967:1	6135.25[i]	1.41[b]	1979:1	22033.50[i]	1.94[b]
1967:2	6279.00	1.38[b]	1979:2	22644.00	1.89[b]
1967:3	6451.25[i]	1.52[b]	1979:3	23346.75[i]	0.56[b]
1967:4	6623.50[i]	1.48[b]	1979:4	24049.50[i]	0.55[b]
1968:1	6795.75[i]	1.44[b]	1980:1	24752.25[i]	0.53[b]
1968:2	6968.00	1.40[b]	1980:2	25455.00	0.51[b]
1968:3	7167.25[i]	1.53[b]	1980:3	26441.00[i]	2.43[b]
1968:4	7367.50[i]	1.49[b]	1980:4	27427.00[i]	2.34[b]
1969:1	7566.75[i]	1.45[b]	1981:1	28413.01[i]	2.25[b]
1969:2	7766.00	1.41[b]	1981:2	29399.00	2.18[b]
1969:3	7975.00[i]	1.52[b]	1981:3	30325.25[i]	2.54[b]
1969:4	8184.00[i]	1.48[b]	1981:4	31251.50[i]	2.46[b]
1970:1	8393.00[i]	1.44[b]	1982:1	32177.75[i]	2.39[b]
1970:2	8602.00	1.41[b]	1982:2	33104.00	2.32[b]
1970:3	8839.75[i]	1.54[b]	1982:3	35412.50[i]	2.64[b]
1970:4	9077.50[i]	1.50[b]	1982:4	37721.00[i]	2.47[b]
1971:1	9315.25[i]	1.46[b]	1983:1	40029.50[i]	2.31[b]
1971:2	9553.00	1.43[b]	1983:2	42338.00	2.18[b]
1971:3	9834.50[i]	1.58[b]	1983:3	44083.00[i]	2.45[b]
1971:4	10116.00[i]	1.54[b]	1983:4	45828.00[i]	2.35[b]
1972:1	10397.50[i]	1.49[b]	1984:1	47573.00[i]	2.26[b]
1972:2	10679.00	1.45[b]	1984:2	49318.00	2.18[b]
1972:3	11012.00[i]	1.60[b]	1984:3	50760.00[i]	2.55[b]
1972:4	11345.00[i]	1.55[b]	1984:4	52202.00[i]	2.48[b]
1973:1	11678.00[i]	1.51[b]	1985:1	53644.00[i]	2.41[b]
1973:2	12011.00	1.46[b]	1985:2	55086.00	2.35[b]
1973:3	12272.25[i]	1.53[b]	1985:3	57622.00[i]	2.73[b]
1973:4	12533.50[i]	1.50[b]	1985:4	60158.00[i]	2.61[b]
1974:1	12794.75[i]	1.47[b]	1986:1	62694.00[i]	2.50[b]
1974:2	13056.00	1.44[b]	1986:2	65230.00	2.40[b]
1974:3	13372.50[i]	1.62[b]	1986:3	66246.55[e]	2.58[b]
1974:4	13689.00[i]	1.59[b]	1986:4	68235.55[e]	2.60[b]

(b) Constructed from data derived by linear interpolation or extrapolation;
(e) derived by linear extrapolation; (i) derived by linear interpolation.

Table 3.3.10: Estimates of the Market Value of Advances from Trading Banks and Their Market Rate of Interest

Date	Advances outstanding: Total ($ million)	Advances outstanding: For housing ($ miilion)	Interest rate (% per quarter)
1963:1	1299.32[b]	359.99[b]	1.50
1963:2	1347.85	373.44[b]	1.47
1963:3	1336.58[b]	370.31[b]	1.47
1963:4	1325.31	367.19[b]	1.47
1964:1	1371.05[b]	379.87[b]	1.50
1964:2	1416.79	392.54[b]	1.55
1964:3	1399.50[b]	387.75[b]	1.55
1964:4	1382.21	382.96[b]	1.55
1965:1	1451.10[b]	402.04[b]	1.60
1965:2	1519.98	421.13[b]	1.63
1965:3	1516.36[b]	420.12[b]	1.63
1965:4	1512.73	419.12[b]	1.63
1966:1	1585.25[b]	439.21[b]	1.65
1966:2	1657.76	459.30	1.65
1966:3	1661.11[b]	471.75[b]	1.65
1966:4	1664.45	484.20[b]	1.65
1967:1	1788.95[b]	496.65[b]	1.65
1967:2	1913.45	509.10	1.67
1967:3	1947.87[b]	522.15[b]	1.67
1967:4	1982.28	535.20[b]	1.67
1968:1	2127.36[b]	548.25[b]	1.67
1968:2	2272.45	561.30	1.67
1968:3	2250.69[b]	569.10[b]	1.70
1968:4	2228.94	576.80[b]	1.72
1969:1	2313.89[b]	584.70[b]	1.72
1969:2	2398.84	592.50	1.72
1969:3	2370.99[b]	607.92[b]	1.75
1969:4	2375.11	623.35[b]	1.80
1970:1	2448.52[b]	638.78[b]	1.82
1970:2	2532.25	654.20	1.85
1970:3	2502.13[b]	662.67[b]	1.85
1970:4	2449.37	671.15[b]	1.82
1971:1	2506.98[b]	679.62[b]	1.88
1971:2	2571.87	688.10	1.92
1971:3	2553.54[b]	706.15[b]	1.92
1971:4	2515.28	724.20[b]	1.90
1972:1	2676.93[b]	742.25[b]	1.90
1972:2	2868.51	760.30	1.88
1972:3	3024.77[b]	815.95[b]	1.88
1972:4	3156.85	871.60[b]	1.85
1973:1	3584.49[b]	927.25[b]	1.88
1973:2	3995.21	982.90	1.88
1973:3	4214.29[b]	1035.25[b]	2.07
1973:4	4432.23	1087.60[b]	2.27
1974:1	4586.20[b]	1139.95[b]	2.45
1974:2	4794.89	1192.30	2.65
1974:3	4918.79[b]	1202.68[b]	2.77
1974:4	4847.04	1213.05[b]	2.90

(b) Constructed from data derived by linear interpolation, extrapolation, or both.

Table 3.3.10 (con't)

Date	Advances outstanding: Total ($ million)	For housing ($ miilion)	Interest rate (% per quarter)
1975:1	5055.16[b]	1223.43[b]	2.85
1975:2	5433.14	1233.80	2.82
1975:3	5547.90[b]	1265.42[b]	2.80
1975:4	5708.15	1297.05[b]	2.80
1976:1	6069.83[b]	1328.68[b]	2.72
1976:2	6525.29	1360.30	2.65
1976:3	6711.84[b]	1394.85[b]	2.67
1976:4	6846.69	1429.40[b]	2.70
1977:1	7512.28[b]	1463.95[b]	2.72
1977:2	8153.84	1498.50	2.75
1977:3	8247.61[b]	1541.03[b]	2.75
1977:4	8229.61	1583.55[b]	2.75
1978:1	8692.90[b]	1626.10[b]	2.72
1978:2	9162.18	1668.60	2.72
1978:3	9688.74[b]	1736.32[b]	2.67
1978:4	10083.96	1804.05[b]	2.63
1979:1	10341.99[b]	1871.78[b]	2.65
1979:2	10830.20	1939.50	2.67
1979:3	11269.72[b]	1979.78[b]	2.67
1979:4	11540.23	2020.05[b]	2.65
1980:1	12042.74[b]	2060.32[b]	2.77
1980:2	12859.31	2100.60	2.88
1980:3	13226.77[b]	2160.68[b]	3.00
1980:4	13343.50	2179.75[b]	3.13
1981:1	13972.19[b]	2282.45[b]	3.27
1981:2	14974.52	2446.18[b]	3.42
1981:3	15550.79[b]	2540.32[b]	3.52
1981:4	15939.67	2603.85[b]	3.63
1982:1	16502.37[b]	2695.77[b]	3.80
1982:2	17036.76	2783.06[b]	3.97
1982:3	17471.20[b]	2854.03[b]	3.85
1982:4	17910.55	2925.80[b]	3.75
1983:1	18633.73[b]	3043.94[b]	3.72
1983:2	18962.66	3097.67[b]	3.70
1983:3	20072.32[b]	3278.94[b]	3.55
1983:4	20538.71	3355.13[b]	3.40
1984:1	21382.67[b]	3493.00[b]	3.50
1984:2	22131.59	3615.34[b]	3.60
1984:3	22968.84[b]	3752.11[b]	3.57
1984:4	24309.47	3971.11[b]	3.57
1985:1	25694.81[b]	4197.41[b]	3.85
1985:2	27216.27	4445.95[b]	4.13
1985:3	28372.29[b]	4634.80[b]	4.35
1985:4	30055.93	4909.83[b]	4.57
1986:1	30430.83[b]	4971.07[b]	4.47
1986:2	30692.27	5013.78[b]	4.35
1986:3	31511.56[b]	5147.62[b]	4.27
1986:4	31269.10	5108.01[b]	4.27

(b) Constructed from data derived by linear interpolation, extrapolation, or both.

Table 3.3.11: Estimates of the Market Value of Advances from Savings Banks and Their Market Rate of Interest

Date	Market value ($ million)	Interest rate (% per quarter)	Date	Market value ($ million)	Interest rate (% per quarter)
1963:1	612.00	1.44	1975:1	4699.50	2.60
1963:2	641.00	1.31	1975:2	5105.00	2.52
1963:3	712.25	1.31	1975:3	5392.50	2.60
1963:4	771.50	1.31	1975:4	5757.00	2.60
1964:1	813.75	1.31	1976:1	6123.50	2.47
1964:2	877.00	1.38	1976:2	6528.00	2.47
1964:3	934.75	1.38	1976:3	6905.50	2.47
1964:4	992.50	1.38	1976:4	7265.00	2.47
1965:1	1030.25	1.38	1977:1	7538.50	2.47
1965:2	1087.00	1.44	1977:2	7815.00	2.47
1965:3	1136.00	1.44	1977:3	8172.75	2.47
1965:4	1185.00	1.44	1977:4	8423.50	2.47
1966:1	1222.00	1.44	1978:1	8734.25	2.35
1966:2	1297.00	1.44	1978:2	8976.00	2.35
1966:3	1351.50	1.52	1978:3	9452.50	2.35
1966:4	1412.00	1.52	1978:4	9718.00	2.27
1967:1	1450.50	1.52	1979:1	9994.50	2.27
1967:2	1527.00	1.52	1979:2	10264.00	2.27
1967:3	1576.75	1.52	1979:3	10757.25	2.27
1967:4	1637.50	1.52	1979:4	11085.50	2.27
1968:1	1681.25	1.52	1980:1	11324.75	2.40
1968:2	1768.00	1.52	1980:2	11516.00	2.47
1968:3	1824.75	1.60	1980:3	11989.25	2.57
1968:4	1891.50	1.63	1980:4	12440.50	2.75
1969:1	1934.25	1.63	1981:1	12717.75	2.88
1969:2	2017.00	1.63	1981:2	13018.00	2.88
1969:3	2067.25	1.63	1981:3	13543.50	3.00
1969:4	2123.50	1.63	1981:4	14078.00	3.13
1970:1	2168.75	1.63	1982:1	14355.50	3.25
1970:2	2095.00	1.82	1982:2	14484.00	3.38
1970:3	2160.75	1.82	1982:3	15394.50	3.38
1970:4	2220.50	1.82	1982:4	16010.00	3.38
1971:1	2289.25	1.82	1983:1	17279.50	3.13
1971:2	2365.00	1.82	1983:2	17572.00	3.13
1971:3	2445.50	1.82	1983:3	18183.25	3.00
1971:4	2518.00	1.82	1983:4	18670.50	2.88
1972:1	2585.50	1.75	1984:1	19395.75	2.88
1972:2	2662.00	1.75	1984:2	20226.00	2.88
1972:3	2768.25	1.75	1984:3	21297.75	2.88
1972:4	2881.50	1.75	1984:4	22534.50	2.88
1973:1	2986.75	1.75	1985:1	23426.25	2.88
1973:2	3152.00	1.75	1985:2	25932.00	3.00
1973:3	3381.50	1.75	1985:3	26779.00	3.25
1973:4	3592.00	2.10	1985:4	27596.00	3.38
1974:1	3772.50	2.10	1986:1	28704.00	3.38
1974:2	3973.00	2.10	1986:2	30275.00	3.88
1974:3	4128.50	2.60	1986:3	31663.00	3.88
1974:4	4360.00	2.60	1986:4	34003.00	3.88

Table 3.3.12: Estimates of the Market Value of Advances from Building Societies and Their Market Rate of Interest

Date	Market value ($ million)	Interest rate (% per quarter)	Date	Market value ($ million)	Interest rate (% per quarter)
1963:1	616.75[b]	2.48	1975:1	3953.00[b]	3.12
1963:2	631.00	2.41	1975:2	4061.00	3.08
1963:3	665.75[b]	2.41	1975:3	4290.25[b]	3.12
1963:4	700.50[b]	2.41	1975:4	4615.50[b]	3.12
1964:1	735.25[b]	2.41	1976:1	4899.75[b]	3.05
1964:2	770.00	2.45	1976:2	4910.96	3.05
1964:3	791.50[b]	2.45	1976:3	5002.10	3.05
1964:4	813.00[b]	2.45	1976:4	5297.16	3.05
1965:1	834.50[b]	2.45	1977:1	5551.83	3.05
1965:2	856.00	2.48	1977:2	5832.18	3.05
1965:3	884.25[b]	2.48	1977:3	6152.13	3.05
1965:4	912.50[b]	2.48	1977:4	6439.60	3.05
1966:1	940.75[b]	2.48	1978:1	6654.13	2.99
1966:2	969.00	2.48	1978:2	6894.29	2.99
1966:3	992.50[b]	2.53	1978:3	7147.35	2.99
1966:4	1016.00[b]	2.53	1978:4	7475.35	2.94
1967:1	1039.50[b]	2.53	1979:1	7772.13	2.94
1967:2	1063.00	2.53	1979:2	8131.90	2.94
1967:3	1104.25[b]	2.53	1979:3	8395.12	2.94
1967:4	1145.50[b]	2.53	1979:4	8701.27	2.94
1968:1	1186.75[b]	2.53	1980:1	8962.78	3.01
1968:2	1228.00	2.53	1980:2	9320.58	3.05
1968:3	1286.50[b]	2.57	1980:3	9662.46	3.11
1968:4	1345.00[b]	2.58	1980:4	10067.32	3.21
1969:1	1403.50[b]	2.58	1981:1	10351.41	3.28
1969:2	1503.00	2.58	1981:2	10828.20	3.28
1969:3	1581.75[b]	2.58	1981:3	10917.43	3.35
1969:4	1681.50[b]	2.58	1981:4	11065.86	3.41
1970:1	1763.25[b]	2.58	1982:1	11206.76	3.48
1970:2	1829.00	2.69	1982:2	11383.12	3.55
1970:3	1870.25[b]	2.69	1982:3	11386.65	3.55
1970:4	1941.50[b]	2.69	1982:4	11427.12	3.55
1971:1	2012.75[b]	2.69	1983:1	11490.79	3.51
1971:2	2093.00	2.69	1983:2	11669.59	3.47
1971:3	2200.75[b]	2.69	1983:3	11837.38	3.46
1971:4	2328.50[b]	2.69	1983:4	12087.96	3.33
1972:1	2438.25[b]	2.65	1984:1	12474.32	3.25
1972:2	2563.00	2.65	1984:2	12310.57	3.24
1972:3	2738.25[b]	2.65	1984:3	12697.71	3.23
1972:4	2978.50[b]	2.65	1984:4	13145.72	3.22
1973:1	3194.75[b]	2.65	1985:1	13560.08	3.22
1973:2	3386.00	2.65	1985:2	12873.88	3.26
1973:3	3501.00[b]	2.65	1985:3	13385.69	3.38
1973:4	3627.00[b]	2.85	1985:4	13773.29	3.58
1974:1	3715.00[b]	2.85	1986:1	13752.29	3.70
1974:2	3807.00	2.85	1986:2	13616.48	3.77
1974:3	3872.00[b]	3.12	1986:3	13394.00	3.75
1974:4	3933.00[b]	3.12	1986:4	13489.00	3.88

(b) Constructed from data derived by linear interpoation.

Table 3.3.13: Estimates of the Market Value of Advances from the Commonwealth Development Bank and Their Market Rate of Interest

Date	Market value ($ million)	Interest rate (% per quarter)	Date	Market value ($ million)	Interest rate (% per quarter)
1963:1	63.25[i]	1.50	1975:1	326.00	2.85
1963:2	66.00	1.47	1975:2	345.00	2.82
1963:3	69.00[i]	1.47	1975:3	346.00	2.80
1963:4	72.00[i]	1.47	1975:4	360.00	2.80
1964:1	75.00[i]	1.50	1976:1	348.00	2.72
1964:2	78.00	1.55	1976:2	369.00	2.65
1964:3	82.50[i]	1.55	1976:3	373.00	2.67
1964:4	87.00[i]	1.55	1976:4	382.00	2.70
1965:1	91.50[i]	1.60	1977:1	384.00	2.72
1965:2	96.00	1.63	1977:2	406.00	2.75
1965:3	101.75[i]	1.63	1977:3	414.00	2.75
1965:4	107.50[i]	1.63	1977:4	428.00	2.75
1966:1	113.25[i]	1.65	1978:1	420.00	2.72
1966:2	119.00	1.65	1978:2	458.00	2.72
1966:3	126.50[i]	1.65	1978:3	442.00	2.67
1966:4	134.00[i]	1.65	1978:4	459.00	2.63
1967:1	141.50[i]	1.65	1979:1	447.00	2.65
1967:2	149.00	1.67	1979:2	477.00	2.67
1967:3	154.75[i]	1.67	1979:3	487.00	2.67
1967:4	160.50[i]	1.67	1979:4	513.00	2.65
1968:1	166.25[i]	1.67	1980:1	510.00	2.77
1968:2	172.00	1.67	1980:2	526.00	2.88
1968:3	177.00[i]	1.70	1980:3	521.00	3.00
1968:4	182.00	1.72	1980:4	546.00	3.13
1969:1	187.00	1.72	1981:1	543.00	3.27
1969:2	249.00	1.72	1981:2	562.00	3.42
1969:3	253.00	1.75	1981:3	575.00	3.52
1969:4	261.00	1.80	1981:4	594.00	3.63
1970:1	255.00	1.82	1982:1	608.00	3.80
1970:2	264.00	1.85	1982:2	605.00	3.97
1970:3	267.00	1.85	1982:3	630.00	3.85
1970:4	276.00	1.82	1982:4	664.00	3.75
1971:1	273.00	1.88	1983:1	653.00	3.72
1971:2	281.00	1.92	1983:2	721.00	3.70
1971:3	282.00	1.92	1983:3	706.00	3.55
1971:4	292.00	1.90	1983:4	754.00	3.40
1972:1	288.00	1.90	1984:1	761.00	3.50
1972:2	294.00	1.88	1984:2	833.00	3.60
1972:3	293.00	1.88	1984:3	906.00	3.57
1972:4	299.00	1.85	1984:4	970.00	3.57
1973:1	288.00	1.88	1985:1	961.00	3.85
1973:2	295.00	1.88	1985:2	1046.00	4.13
1973:3	296.00	2.07	1985:3	1087.00	4.35
1973:4	297.00	2.27	1985:4	1161.00	4.57
1974:1	291.00	2.45	1986:1	1200.00	4.47
1974:2	307.00	2.65	1986:2	1310.00	4.35
1974:3	319.00	2.77	1986:3	1340.00	4.27
1974:4	334.00	2.90	1986:4	1513.00	4.27

(i) Derived by linear interpolation.

Table 3.3.14: Estimates of the Market Value of Advances from Life Offices, Finance Companies and Credit Co-Operatives for the Purchase of Housing and Their Market Rate of Interest

Date	Market value of advances outstanding from:			Total ($ million)	Interest rate (% per quarter)
	Credit co-operatives ($ million)	Finance companies ($ million)	Life houses ($ million)		
1963:1	0.00	52.50	316.00	368.50	2.84
1963:2	0.00	55.00	317.00	372.00	3.02
1963:3	0.00	60.00	317.00	377.00	3.05
1963:4	0.00	60.00	321.00	381.00	3.26
1964:1	0.00	65.00	322.00	387.00	3.09
1964:2	0.00	65.00	323.00	388.00	2.96
1964:3	0.00	65.00	324.00	389.00	3.14
1964:4	0.00	66.00	331.00	397.00	1.50
1965:1	0.00	67.50	335.00	402.50	1.23
1965:2	0.00	68.00	338.00	406.00	1.30
1965:3	0.00	70.00	341.00	411.00	1.32
1965:4	0.00	72.50	350.00	422.50	1.36
1966:1	0.00	73.50	353.00	426.50	1.29
1966:2	0.00	73.00	356.00	429.00	1.25
1966:3	0.00	75.00	364.00	439.00	1.28
1966:4	0.00	77.50	365.00	442.50	1.32
1967:1	0.00	78.50	366.00	444.50	1.27
1967:2	0.00	80.50	366.00	446.50	1.31
1967:3	0.00	82.00	374.00	456.00	1.29
1967:4	0.00	84.00	375.00	459.00	1.35
1968:1	0.00	85.00	378.00	463.00	1.27
1968:2	0.00	88.00	381.00	469.00	1.22
1968:3	0.00	92.00	388.00	480.00	1.33
1968:4	0.00	95.00	392.00	487.00	1.35
1969:1	0.00	100.00	398.00	498.00	1.32
1969:2	0.00	110.00	398.00	508.00	1.32
1969:3	0.00	115.00	405.00	520.00	1.39
1969:4	0.00	125.00	414.00	539.00	1.43
1970:1	0.00	136.50	416.00	552.50	1.45
1970:2	0.00	143.00	422.00	565.00	1.48
1970:3	0.00	145.00	427.00	572.00	1.60
1970:4	0.00	152.00	437.00	589.00	1.62
1971:1	0.00	170.00	439.00	609.00	1.58
1971:2	0.00	185.00	443.00	628.00	1.59
1971:3	0.00	205.00	445.00	650.00	1.68
1971:4	0.00	235.00	452.00	687.00	1.68
1972:1	0.00	244.50	454.00	698.50	1.66
1972:2	0.00	249.50	455.00	704.50	1.72
1972:3	0.00	261.50	454.00	715.50	1.85
1972:4	0.00	277.00	458.00	735.00	1.89
1973:1	0.00	300.50	451.00	751.50	1.93
1973:2	0.00	320.00	448.00	768.00	1.99
1973:3	0.00	355.00	450.00	805.00	2.32
1973:4	0.00	371.50	462.00	833.50	2.44
1974:1	0.00	417.00	466.00	883.00	2.43
1974:2	0.00	448.50	475.00	923.50	2.40
1974:3	0.00	480.00	486.00	966.00	2.71
1974:4	0.00	500.50	496.00	996.50	2.93

Table 3.3.14 (con't)

Date	Market value of advances outstanding from:			Total ($ million)	Interest rate (% per quarter)
	Credit co-operatives ($ million)	Finance companies ($ million)	Life houses ($ million)		
1975:1	0.00	511.50	495.00	1006.50	3.10
1975:2	0.00	526.50	491.00	1017.50	3.19
1975:3	0.00	532.00	487.00	1019.00	3.18
1975:4	0.00	522.50	492.00	1014.50	3.27
1976:1	0.00	530.00	485.00	1015.00	3.29
1976:2	0.00	550.00	487.00	1037.00	3.23
1976:3	10.09	578.92	492.00	1081.01	3.26
1976:4	11.77	609.52	495.00	1116.29	3.47
1977:1	12.61	656.11	496.00	1164.72	3.30
1977:2	15.38	683.03	500.00	1198.41	3.24
1977:3	15.78	700.59	515.00	1231.38	3.33
1977:4	16.63	706.27	505.00	1227.89	3.39
1978:1	21.75	718.13	506.00	1245.88	3.34
1978:2	24.21	746.53	503.00	1273.74	3.31
1978:3	30.93	754.43	502.00	1287.36	3.36
1978:4	34.44	776.47	502.00	1312.91	3.54
1979:1	41.96	761.43	500.00	1303.39	3.61
1979:2	45.26	769.51	500.00	1314.77	3.68
1979:3	49.84	788.72	490.00	1328.56	3.83
1979:4	59.64	795.35	486.00	1340.99	4.09
1980:1	80.86	825.22	489.00	1395.08	4.21
1980:2	87.07	889.89	488.00	1464.96	4.26
1980:3	93.33	964.95	494.00	1552.28	4.23
1980:4	99.70	1066.66	497.00	1663.36	4.35
1981:1	103.33	1138.21	506.00	1747.54	4.40
1981:2	107.39	1265.48	509.00	1881.87	4.32
1981:3	106.01	1298.08	524.00	1928.09	4.64
1981:4	116.05	1335.51	536.00	1987.57	4.78
1982:1	121.30	1431.65	541.00	2093.95	4.71
1982:2	124.77	1518.01	560.00	2202.78	4.84
1982:3	126.50	1512.53	565.00	2204.03	5.59
1982:4	136.36	1495.46	550.00	2181.82	5.77
1983:1	145.76	1436.31	552.00	2134.08	5.68
1983:2	157.63	1418.93	554.00	2130.56	5.71
1983:3	172.03	1429.39	535.00	2136.42	5.62
1983:4	191.48	1442.33	547.00	2180.80	5.90
1984:1	220.37	1399.32	547.00	2166.69	5.69
1984:2	439.46	1658.91	538.00	2636.37	5.64
1984:3	498.64	1699.49	552.00	2750.13	5.56
1984:4	633.09	1699.94	533.00	2866.03	5.46
1985:1	703.56	1658.72	496.00	2858.28	5.36
1985:2	743.42	1662.41	514.00	2919.83	5.45
1985:3	805.56	1691.28	538.00	3034.84	6.36
1985:4	874.66	1782.81	551.00	3208.46	6.52
1986:1	928.92	1753.36	562.00	3244.29	7.23
1986:2	980.08	1725.73	570.00	3275.81	7.31
1986:3	1018.00	1667.00	580.00	3265.00	7.30
1986:4	1036.00	1398.00	580.00	3014.00	7.77

Table 3.3.15: Estimates of the Value of Concessionary Housing Finance from Government Sources

Date	Value ($ million)	Date	Value ($ million)
1963:1	946.75[i]	1975:1	1866.75[i]
1963:2	1223.00	1975:2	1893.00
1963:3	1233.50[i]	1975:3	1927.00[i]
1963:4	1244.00[i]	1975:4	1961.00[i]
1964:1	1254.50[i]	1976:1	1995.00[i]
1964:2	1265.00	1976:2	2029.00
1964:3	1276.50[i]	1976:3	2055.00[i]
1964:4	1288.00[i]	1976:4	2081.00[i]
1965:1	1299.50[i]	1977:1	2107.00[i]
1965:2	1311.00	1977:2	2133.00
1965:3	1323.50[i]	1977:3	2158.00[i]
1965:4	1336.00[i]	1977:4	2183.00[i]
1966:1	1348.50[i]	1978:1	2208.00[i]
1966:2	1361.00	1978:2	2233.00
1966:3	1375.00[i]	1978:3	2241.50[i]
1966:4	1389.00[i]	1978:4	2250.00[i]
1967:1	1403.00[i]	1979:1	2258.50[i]
1967:2	1417.00	1979:2	2267.00
1967:3	1428.25[i]	1979:3	2270.00[i]
1967:4	1439.50[i]	1979:4	2273.00[i]
1968:1	1450.75[i]	1980:1	2276.00[i]
1968:2	1462.00	1980:2	2279.00
1968:3	1471.00[i]	1980:3	2267.00[i]
1968:4	1480.00[i]	1980:4	2255.00[i]
1969:1	1489.00[i]	1981:1	2243.00[i]
1969:2	1498.00	1981:2	2231.00
1969:3	1510.25[i]	1981:3	2249.75[i]
1969:4	1522.50[i]	1981:4	2268.50[i]
1970:1	1534.75[i]	1982:1	2287.25[i]
1970:2	1547.00	1982:2	2306.00
1970:3	1564.50[i]	1982:3	2323.00[i]
1970:4	1582.00[i]	1982:4	2340.00[i]
1971:1	1599.50[i]	1983:1	2357.00[i]
1971:2	1617.00	1983:2	2374.00
1971:3	1631.50[i]	1983:3	2443.25[i]
1971:4	1646.00[i]	1983:4	2512.50[i]
1972:1	1660.50[i]	1984:1	2581.75[i]
1972:2	1675.00	1984:2	2651.00
1972:3	1690.25[i]	1984:3	2714.75[i]
1972:4	1705.50[i]	1984:4	2778.50[i]
1973:1	1720.75[i]	1985:1	2842.25[i]
1973:2	1736.00	1985:2	2906.00
1973:3	1749.00[i]	1985:3	2928.00[i]
1973:4	1762.00[i]	1985:4	2950.00[i]
1974:1	1775.00[i]	1986:1	2972.00[i]
1974:2	1788.00	1986:2	2994.00
1974:3	1814.25[i]	1986:3	3016.00[e]
1974:4	1840.50[i]	1986:4	3038.00[e]

(e) Derived by linear extrapolation; (i) derived by linear interpolation.

Table 3.3.16: Estimates of the Market Value of Other Advances and Their Market Rate of Interest

Date	Market value of other advances outstanding from:				Total ($ million)
	Finance companies ($ million)	Credit co-operatives ($ million)	Life houses ($ million)	Pastoral fin' companies ($ million)	
1963:1	378.95	11.25[i]	558.00	208.00	1088.20[b]
1963:2	351.95	12.00	563.00	214.00	1067.95
1963:3	358.44	14.00[i]	569.00	228.00	1104.69[b]
1963:4	364.94	16.00[i]	585.00	224.00	1133.44[b]
1964:1	371.43	18.00[i]	587.00	219.00	1147.19[b]
1964:2	377.93	20.00	606.00	228.00	1191.94
1964:3	1789.94	22.00[i]	616.00	254.00	2656.94[b]
1964:4	1860.93	24.00[i]	625.00	270.00	2769.93[b]
1965:1	1874.93	26.00[i]	635.00	262.00	2802.93[b]
1965:2	1873.93	28.00	651.00	259.00	2831.93
1965:3	1907.93	30.50[i]	672.00	275.00	2924.18[b]
1965:4	1937.93	33.00[i]	688.00	271.00	2987.43[b]
1966:1	1907.93	35.50[i]	699.00	263.00	2981.68[b]
1966:2	1898.93	38.00	716.00	250.00	2997.93
1966:3	1910.93	40.75[i]	728.00	258.00	3014.18[b]
1966:4	1963.92	43.50[i]	740.00	273.00	3078.42[b]
1967:1	1947.92	46.25[i]	747.00	276.00	3056.67[b]
1967:2	1951.92	49.00	757.00	285.00	3063.92
1967:3	2004.92	52.50[i]	769.00	302.00	3145.92[b]
1967:4	2085.92	56.00[i]	789.00	300.00	3244.92[b]
1968:1	2115.92	59.50[i]	801.00	299.00	3285.92[b]
1968:2	2179.91	63.00	823.00	314.00	3386.91
1968:3	2236.91	68.25[i]	843.00	327.00	3495.91[b]
1968:4	2348.91	73.50[i]	861.00	320.00	3637.91[b]
1969:1	2386.90	78.75[i]	874.00	320.00	3707.90[b]
1969:2	2423.89	84.00	891.00	338.00	3798.89
1969:3	2507.89	91.00[i]	947.00	355.00	3964.39[b]
1969:4	2610.87	98.00[i]	966.00	354.00	4093.87[b]
1970:1	2706.86	105.00[i]	979.00	357.00	4214.36[b]
1970:2	2800.86	112.00	993.00	349.00	4322.86
1970:3	2906.85	121.50[i]	1006.00	372.00	4494.10[b]
1970:4	3005.85	131.00[i]	1016.00	371.00	4631.35[b]
1971:1	3090.83	140.50[i]	1021.00	353.00	4732.58[b]
1971:2	3201.81	150.00	1041.00	333.00	4872.81
1971:3	3296.79	166.75[i]	1055.00	339.00	5023.79[b]
1971:4	3446.76	183.50[i]	1070.00	323.00	5208.77[b]
1972:1	3490.76	200.25[i]	1071.00	300.00	5266.76[b]
1972:2	3396.75	217.00	1078.00	292.00	5207.75
1972:3	3568.74	241.25[i]	1074.00	302.00	5394.74[b]
1972:4	3691.72	265.50[i]	1069.00	281.00	5500.72[b]
1973:1	3806.70	289.75[i]	1058.00	288.00	5620.70[b]
1973:2	4034.68	314.00	1055.00	303.00	5869.68
1973:3	4128.65	340.50[i]	1059.00	326.00	6044.90[b]
1973:4	4451.63	367.00[i]	1059.00	335.00	6431.13[b]
1974:1	4664.58	393.50[i]	1053.00	362.00	6719.33[b]
1974:2	4903.55	420.00	1082.00	371.00	7050.55
1974:3	4997.52	449.25[i]	1109.00	353.00	7270.02[b]
1974:4	5025.50	478.50[i]	1120.00	339.00	7411.50[b]

(b) Constructed from data derived by linear interpolation or extrapolation;
(i) Derived by linear interpolation.

Table 3.3.16 (con't)

Date	Market value of other advances outstanding from:				Total ($ million)
	Finance companies ($ million)	Credit co-operatives ($ million)	Life houses ($ million)	Pastoral fin' companies ($ million)	
1975:1	4955.49	507.75[i]	1120.00	305.00	7423.99[b]
1975:2	4917.47	537.00	1125.00	279.00	7481.47
1975:3	4982.47	580.25[i]	1115.00	279.00	7556.72[b]
1975:4	5108.48	623.50[i]	1112.00	276.00	7696.98[b]
1976:1	5252.47	666.75[i]	1104.00	268.00	7845.22[b]
1976:2	5795.45	710.00	1102.00	220.00	8358.45
1976:3	6016.42	359.37	1082.00	223.00	8262.54[b]
1976:4	6326.39	396.16	1086.00	211.00	8652.05[b]
1977:1	6490.34	437.49	1087.00	202.00	8900.09[b]
1977:2	6708.32	481.86	1084.00	207.00	9215.18
1977:3	6882.30	518.20	1069.00	217.00	9483.25[b]
1977:4	7112.29	554.96	1085.00	202.00	9813.75[b]
1978:1	7171.28	592.09	1083.00	190.00	9958.62[b]
1978:2	7312.25	632.63	1080.00	207.00	10216.88
1978:3	7400.25	683.88	1063.00	217.00	10251.88[b]
1978:4	7550.22	751.15	1055.00	204.00	10350.88[b]
1979:1	7519.24	808.81	1050.00	220.00	10291.30[b]
1979:2	7650.23	866.26	1036.00	249.00	10397.49
1979:3	7681.21	930.45	1034.00	288.00	10454.66[b]
1979:4	7679.20	1002.70	1048.00	297.00	10472.90[b]
1980:1	7731.17	1090.05	1053.00	314.00	10559.23[b]
1980:2	7833.11	1177.63	1068.00	337.00	10711.74
1980:3	7939.04	1272.51	1071.00	342.00	11138.80[b]
1980:4	8237.93	1332.38	1080.00	324.00	11706.81[b]
1981:1	8406.86	1376.43	1102.00	343.00	12179.04[b]
1981:2	8850.73	1435.15	1114.00	335.00	12903.89
1981:3	9139.70	1498.78	1125.00	394.00	13337.48[b]
1981:4	9469.66	1561.06	1148.00	379.00	13748.73[b]
1982:1	9684.57	1650.51	1142.00	379.00	14058.08[b]
1982:2	10125.48	1717.24	1179.00	420.00	14654.72
1982:3	10339.49	1769.66	1162.00	429.00	15020.65[b]
1982:4	10428.50	1868.41	1179.00	386.00	15289.92[b]
1983:1	10243.56	2000.00	1141.00	370.00	15290.06[b]
1983:2	10241.58	2170.02	1179.00	284.00	15517.61
1983:3	10228.57	2310.70	1074.00	273.00	15629.52[b]
1983:4	10393.56	2504.41	1025.00	396.00	16162.47[b]
1984:1	10453.60	2693.01	994.00	423.00	16507.36[b]
1984:2	10383.34	2674.67	1043.00	523.00	16668.01
1984:3	10937.30	2808.90	1007.00	589.00	17207.71[b]
1984:4	11285.30	2898.49	1007.00	613.00	17490.79[b]
1985:1	11180.34	3088.32	1014.00	636.00	17427.16[b]
1985:2	11537.34	3337.55	1035.00	694.00	17933.89
1985:3	11661.31	3505.63	1050.00	845.00	18267.94[b]
1985:4	11946.22	3723.44	1095.00	796.00	18642.66[b]
1986:1	12095.25	3859.54	1118.00	803.00	18833.79[b]
1986:2	12327.27	4001.79	1136.00	1153.00	19452.07
1986:3	12409.33	4104.00	1155.00	1369.00	19671.64[c]
1986:4	12698.60	4236.00	1170.00	1111.00	19698.66[c]

(b) Constructed from data derived by linear interpolation or extrapolation;
(i) Derived by linear interpolation.

Table 3.3.16 (con't)

Date	Interest rate (% per quarter)	Date	Interest rate (% per quarter)
1963:1	2.84	1975:1	3.10
1963:2	3.02	1975:2	3.19
1963:3	3.05	1975:3	3.18
1963:4	3.26	1975:4	3.27
1964:1	3.09	1976:1	3.29
1964:2	2.96	1976:2	3.23
1964:3	3.14	1976:3	3.26
1964:4	1.50	1976:4	3.47
1965:1	1.23	1977:1	3.30
1965:2	1.30	1977:2	3.24
1965:3	1.32	1977:3	3.33
1965:4	1.36	1977:4	3.39
1966:1	1.29	1978:1	3.34
1966:2	1.25	1978:2	3.31
1966:3	1.28	1978:3	3.36
1966:4	1.32	1978:4	3.54
1967:1	1.27	1979:1	3.61
1967:2	1.31	1979:2	3.68
1967:3	1.29	1979:3	3.83
1967:4	1.35	1979:4	4.09
1968:1	1.27	1980:1	4.21
1968:2	1.22	1980:2	4.26
1968:3	1.33	1980:3	4.23
1968:4	1.35	1980:4	4.35
1969:1	1.32	1981:1	4.40
1969:2	1.32	1981:2	4.32
1969:3	1.39	1981:3	4.64
1969:4	1.43	1981:4	4.78
1970:1	1.45	1982:1	4.71
1970:2	1.48	1982:2	4.84
1970:3	1.60	1982:3	5.59
1970:4	1.62	1982:4	5.77
1971:1	1.58	1983:1	5.68
1971:2	1.59	1983:2	5.71
1971:3	1.68	1983:3	5.62
1971:4	1.68	1983:4	5.90
1972:1	1.66	1984:1	5.69
1972:2	1.72	1984:2	5.64
1972:3	1.85	1984:3	5.56
1972:4	1.89	1984:4	5.46
1973:1	1.93	1985:1	5.36
1973:2	1.99	1985:2	5.45
1973:3	2.32	1985:3	6.36
1973:4	2.44	1985:4	6.52
1974:1	2.43	1986:1	7.23
1974:2	2.40	1986:2	7.31
1974:3	2.71	1986:3	7.30
1974:4	2.93	1986:4	7.77

Table 3.3.17: Estimates of the Market Value of Other Assets (Net) and Their Pre-tax Market Yield

Date	Market value ($ million)	Market yield (% per quarter)	Date	Market value ($ million)	Market yield (% per quarter)
1963:1	117.00[i]	-534.26[b]	1975:1	1599.00[i]	-222.23[b]
1963:2	114.00	702.31[b]	1975:2	1726.00	-60.27[b]
1963:3	115.50[i]	202.10[b]	1975:3	1806.75[i]	-40.67[b]
1963:4	117.00[i]	589.62[b]	1975:4	1887.50[i]	-74.85[b]
1964:1	118.50[i]	77.46[b]	1976:1	1968.25[i]	148.80[b]
1964:2	120.00	451.98[b]	1976:2	2049.00	-10.39[b]
1964:3	147.50[i]	-631.85[b]	1976:3	2200.00[i]	-221.35[b]
1964:4	175.00[i]	266.10[b]	1976:4	2351.00[i]	79.29[b]
1965:1	202.50[i]	215.30[b]	1977:1	2502.00[i]	-28.13[b]
1965:2	230.00	301.72[b]	1977:2	2653.00	14.83[b]
1965:3	236.75[i]	293.36[b]	1977:3	2684.25[i]	-39.38[b]
1965:4	243.50[i]	164.19[b]	1977:4	2715.50[i]	81.06[b]
1966:1	250.25[i]	263.92[b]	1978:1	2746.75[i]	92.19[b]
1966:2	257.00	517.45[b]	1978:2	2778.00	-60.29[b]
1966:3	284.75[i]	-336.75[b]	1978:3	2945.00[i]	10.46[b]
1966:4	312.50[i]	562.56[b]	1978:4	3112.00[i]	210.61[b]
1967:1	340.25[i]	-359.87[b]	1979:1	3279.00[i]	64.43[b]
1967:2	368.00	-22.60[b]	1979:2	3446.00	-58.62[b]
1967:3	347.25[i]	149.05[b]	1979:3	3404.00[i]	232.50[b]
1967:4	326.50[i]	271.88[b]	1979:4	3362.00[i]	248.92[b]
1968:1	305.75[i]	-111.94[b]	1980:1	3320.00[i]	-241.96[b]
1968:2	285.00	-407.93[b]	1980:2	3278.00	137.38[b]
1968:3	292.50[i]	-29.10[b]	1980:3	3302.00[i]	327.56[b]
1968:4	300.00[i]	359.98[b]	1980:4	3326.00[i]	-232.64[b]
1969:1	307.50[i]	-41.50[b]	1981:1	3350.00[i]	-124.33[b]
1969:2	315.00	314.20[b]	1981:2	3374.00	-61.54[b]
1969:3	347.25[i]	562.57[b]	1981:3	3452.50[i]	107.11[b]
1969:4	379.50[i]	347.47[b]	1981:4	3531.00[i]	104.75[b]
1970:1	411.75[i]	5.91[b]	1982:1	3609.50[i]	-203.50[b]
1970:2	444.00	520.82[b]	1982:2	3688.00	-351.81[b]
1970:3	452.25[i]	77.93[b]	1982:3	3853.50[i]	-139.17[b]
1970:4	460.50[i]	395.01[b]	1982:4	4019.00[i]	80.17[b]
1971:1	468.75[i]	407.24[b]	1983:1	4184.50[i]	325.33[b]
1971:2	477.00	-163.82[b]	1983:2	4350.00	71.16[b]
1971:3	492.75[i]	673.23[b]	1983:3	4562.00[i]	21.83[b]
1971:4	508.50[i]	608.92[b]	1983:4	4774.00[i]	71.80[b]
1972:1	524.25[i]	-106.74[b]	1984:1	4986.00[i]	71.36[b]
1972:2	540.00	-31.32[b]	1984:2	5198.00	93.47[b]
1972:3	581.75[i]	218.61[b]	1984:3	5721.75[i]	111.54[b]
1972:4	623.50[i]	333.66[b]	1984:4	6245.50[i]	163.18[b]
1973:1	665.25[i]	133.60[b]	1985:1	6769.25[i]	31.63[b]
1973:2	707.00	-54.35[b]	1985:2	7293.00	-82.30[b]
1973:3	834.75[i]	44.26[b]	1985:3	7612.75[i]	-86.67[b]
1973:4	962.50[i]	203.83[b]	1985:4	7932.50[i]	-59.66[b]
1974:1	1090.25[i]	-286.03[b]	1986:1	8252.25[i]	-45.20[b]
1974:2	1218.00	-638.29[b]	1986:2	8572.00	-2.74[b]
1974:3	1345.00[i]	-327.92[b]	1986:3	9175.08[e]	84.78[b]
1974:4	1472.00[i]	-22.19[b]	1986:4	9596.83[e]	-2.17[b]

(b) Constructed from data derived by linear interpolation or linear extrapolation, or both; (e) derived by linear extrapolation; (i) derived by linear interpolation

4 CONCLUSIONS

In this paper, estimates of Australian household sector net wealth by component are presented along with estimates of the pre-tax market yield on each component. For summary purposes, figures for total net wealth are reported in column 1 of Table 4.1, along with estimates of total net wealth per head of population. Also presented in Table 4.1 are estimates of household debt outstanding for the purchase of housing, calculated as the sum of advances outstanding for this purpose from trading and savings banks, building societies, life offices, finance companies, credit co-operatives and governments.

For 30 June 1981, Norton, Garmston and Brodie (1982) estimate total private sector wealth to be $294 700 million; while Williams (1983) gives a value for personal wealth of $360 500. Our calculations suggest a value of $489 260 million which is roughly in line with Piggott's (1987) estimate of private wealth of $532 500 million. The difference between our estimates and those of Williams can largely be explained by the latter's exclusion of fixed assets held by unincorporated businesses. The discrepancy with respect to the estimates of Norton, Garmston and Brodie, is principally due to the exclusion of land and local and semi-government securities from their estimates. At 30 June 1985, Piggott's estimate of total net wealth was $793 900 million, while ours was $763 809 million.

With respect to housing finance, our calculations suggest that at 30 June 1980 the total value of household borrowings for the purchase of dwellings was $26 681 million. This estimate compares well with Albon and Piggott's (1983) $27 314 million and Williams' $28 800 million.

A number of weaknesses in the estimates of wealth reported in this paper can be identified:

Table 4.1: Estimates of Total Net Wealth and Advances Outstanding for the Purchase of Housing

Date	Market value:		
	Total net wealth ($ million)	Wealth per person ($)	Advances out' for housing ($ million)
1963:1	61169.78	6116.98	2903.99
1963:2	62598.07	6137.07	3240.44
1963:3	63800.86	6194.26	3358.81
1963:4	65032.62	6253.14	3464.19
1964:1	66205.48	6305.28	3570.37
1964:2	67337.52	6352.60	3692.54
1964:3	67427.27	6243.27	3779.50
1964:4	68743.06	6249.37	3873.46
1965:1	69814.76	6289.62	3968.79
1965:2	70877.59	6328.36	4081.13
1965:3	72435.97	6354.03	4174.87
1965:4	73924.50	6428.22	4275.12
1966:1	75432.62	6502.81	4376.96
1966:2	77832.84	6580.95	4515.30
1966:3	78299.92	6598.12	4629.75
1966:4	80779.36	6775.09	4743.70
1967:1	81417.35	6793.27	4834.15
1967:2	82668.22	6865.56	4962.60
1967:3	85390.48	7065.82	5087.40
1967:4	88419.55	7282.12	5216.70
1968:1	89383.64	7324.73	5330.00
1968:2	91474.01	7458.74	5488.30
1968:3	93707.98	7605.55	5631.35
1968:4	95646.82	7719.68	5780.30
1969:1	98070.42	7870.82	5909.45
1969:2	100302.36	8003.06	6118.50
1969:3	103801.57	8241.49	6287.17
1969:4	106799.48	8433.31	6489.85
1970:1	108954.35	8555.50	6658.02
1970:2	111486.11	8708.49	6690.20
1970:3	113950.39	8860.15	6830.17
1970:4	117535.53	9086.63	7004.15
1971:1	121282.09	9323.65	7190.12
1971:2	123532.54	9453.78	7391.10
1971:3	128937.37	9819.31	7633.90
1971:4	134412.84	10184.33	7903.70
1972:1	138342.81	10437.82	8125.00
1972:2	142342.03	10699.19	8364.80
1972:3	146807.09	10993.49	8728.20
1972:4	152669.47	11385.60	9172.10
1973:1	158533.05	11778.96	9581.00
1973:2	164317.61	12167.17	10024.90
1973:3	173628.47	12811.07	10471.75
1973:4	182744.83	13423.30	10902.10
1974:1	189643.44	13872.97	11285.45
1974:2	195500.11	14246.16	11683.80
1974:3	202725.14	14720.09	11983.42
1974:4	212517.39	15364.18	12343.05

Table 4.1 (con't)

Date	Market value:		
	Total net wealth ($ million)	Wealth per person ($)	Advances out' for housing ($ million)
1975:1	219191.37	15811.25	12749.17
1975:2	228986.59	16482.16	13310.30
1975:3	239082.48	17166.83	13894.17
1975:4	249322.56	17848.28	14645.05
1976:1	261861.17	18697.69	15361.92
1976:2	271067.87	19316.46	15865.26
1976:3	276459.28	19654.44	16438.46
1976:4	286021.06	20270.80	17188.85
1977:1	294342.19	20794.22	17826.00
1977:2	303359.91	21375.42	18477.09
1977:3	308854.62	21702.95	19255.28
1977:4	317225.91	22213.14	19857.55
1978:1	326595.66	22791.04	20468.36
1978:2	331175.47	23063.96	21045.63
1978:3	338220.44	23492.42	21865.04
1978:4	350730.03	24303.93	22560.32
1979:1	360360.00	24890.18	23200.29
1979:2	366590.09	25255.95	23917.17
1979:3	383767.87	26368.55	24730.71
1979:4	403254.75	27616.41	25420.81
1980:1	410624.84	28036.65	26018.93
1980:2	427496.72	29091.30	26681.14
1980:3	455802.91	30910.27	27631.67
1980:4	463685.91	31315.32	28605.92
1981:1	475986.03	32001.21	29342.15
1981:2	490293.09	32846.06	30405.26
1981:3	508384.53	33917.18	31179.09
1981:4	527440.31	35036.55	32003.78
1982:1	536856.69	35511.09	32639.23
1982:2	542105.69	35716.54	33158.97
1982:3	555679.19	36481.04	34162.22
1982:4	572666.50	37485.54	34884.74
1983:1	597452.00	38965.11	36305.30
1983:2	615091.31	39995.54	36843.82
1983:3	627133.12	40678.03	37879.24
1983:4	644512.31	41710.61	38806.90
1984:1	659854.50	42549.30	40111.50
1984:2	676843.75	43510.14	41439.28
1984:3	698779.56	44796.43	43212.44
1984:4	725383.56	46353.35	45295.86
1985:1	745671.44	47482.90	46884.27
1985:2	765294.37	48583.95	49077.66
1985:3	782533.94	49540.01	50762.32
1985:4	805570.75	50818.24	52437.58
1986:1	824940.87	51840.69	53643.64
1986:2	846455.62	53022.78	55175.07
1986:3	867941.37	61872.07	56485.62
1986:4	893640.06	55574.63	58652.01

(1) Because there are notable deficiencies of direct information on the financial position of households, certain parts of the sector's balance sheet have had to be estimated as residuals of data from the balance sheets of other sectors in the economy. This has embedded the net results of a variety of errors into our estimates for households.

(2) Further problems arise from the widespread use of the historical cost method as the basis for valuation of company balance sheets. Since balance sheets are the principal sources of data for this study, this practice may lead to changes in physical holdings being captured, but not revaluations due to price changes.

(3) Often it is necessary to linearly interpolate end-of-year observations to obtain quarterly estimates. In these cases, any large changes in holdings of assets that occur over very short periods are not reflected in the data reported here.

ENDNOTES

1. The pre-tax market yield on wealth is defined precisely at the start of section 3.

2. Throughout this paper we adopt the convention of referring to ABS statistical bulletins by their catalogue number, rather than by their year of publication. For example, the 'Quarterly Estimates of National Income and Expenditure, Australia' bulletin (Catalogue Number 5206.0) is referenced as ABS (Cat. No. 5206.0), not ABS (19??).

3. Households, as a group, include all resident persons and their unincorporated enterprises located in Australia; and all domestic non-profit organisations serving these persons and enterprises other than those financial organisations, such as friendly and building societies, which are classified in the National Accounts as part of the financial enterprises sector.

4. Other studies which report, by component, estimates of the stock of wealth held by Australian households (or persons) include Gunston (1971), Clements (1974), Anstie, Gray and Pagan (1981), and Williams (1983).

5. See, for example, Goldsmith (1951), Goldsmith and Saunders (1959), Pesek and Saving (1967), Barro (1974), Walters and Dippelsman (1985), and Piggott (1987).

6. A comprehensive discussion of the basis of valuation issue is contained in Revell (1967).

7. Throughout the remainder of this paper, quarterly dates are written with the number of the quarter immediately following the associated calendar year. For example, 1986:3 refers to the September quarter 1986.

8. Reasons for this discrepency are discussed fully in Piggott (1987, pp. 65 and 66).

9. Williams uses census weights of the dwelling stock held by households in each capital city to derive a national price index from the price data for each state capital reported in Abelson (1982).

10. The rate of depreciation used by Helliwell and Boxhall encompassed not only the decline in rental value due to obsolescence, but also the net effects of conversions, fire loss, scrappings, and so on.

11. The GOS of dwellings represents the return that would have been obtained by households had the dwelling stock been fully owned by them. The GOS of any activity is defined as the excess of output over operating costs incurred in producing that output, but before deducting depreciation provisions, dividends, interest, royalties, land rent payments, and direct taxes payable. For the GOS of dwellings, operating costs include water and sewerage rates (but not excess water charges which are directly included in private consumption expenditure), insurance costs and maintenance expenditure.

12. Household durables comprise three groups of items covering '(1) household appliances including domestic refrigerators, radios and radiograms and record players, television sets, musical instruments, records and sheet music; (2) furniture, floor coverings, including mattresses and blinds; and (3) domestic hardware including kitchenware, china, glassware, jewellery, watches and clocks, gardening equipment, caravans, boats, trailers and outboard motors' (ABS, Cat. No. 5216.0).

13. In 1980, sheep industry farms covered 47.8 per cent of total farm area in Australia.

14. It is assmumed that any capital changes, such as stock splits and stock dividends (see Fama, 1976), which may alter the number of equities held by the household sector during a quarter but do not affect its claims on any firm's assets and earnings, are insignificant for our present purposes.

15. The All Ordinaries share price index is calculated as a weighted average of the market prices of more than 250 companies listed on the Sydney and Melbourne stock exchanges. The market value of these companies constitute roughly ninety per cent of the total value of shares listed in Australia.

16. The Special Bond was replaced by the Australian Savings Bond in 1976. Australian Savings Bonds are available directly to the general public and offer a specific rate of interest.

17. Note that the Financial Corporations (Statistics) Regulations were amended on 25 May 1984 to enable the collection of rationalised financial statistics. This has resulted in a break in series for permanent building societies, co-operative housing societies, credit co-operatives, cash management trusts and other unit trusts.

Prior to 1981, co-operative housing societies were known as terminating building societies. During 1981, the NSW Government deleted the termination criterion from its legislation governing terminating building societies. 'A co-operative housing society is only allowed to raise money on loans and is not authorised to accept money on deposit, while it can only provide finance to its members in the form of housing loans' (RBA, 1987a).

Cash management trusts were established in 1981. This group comprises unit trusts which are governed by a trust deed, are open to the public and generally confine their investments to financial securities available through the short-term money market.

Other unit trusts comprise trusts and mutual funds (other than cash management trusts) which hold mainly property, loan assets and company shares against funds subscribed by members.

18. General financiers, as a group, comprise 'corporations which offer loans predominatly to the business and commercial sector, instalment credit to finance retail sales by others, and/or other

loans to individuals, but which do not rely substantially on borrowings in financial markets in Australia and from abroad' (RBA, 1987a, p. 72).

Other financial institutions consist of investment companies, health societies, other financial corporations and the Australian Industry Development Corporation.

19. 'Interest on life and superannuation funds imputed to households represents the net earnings, after tax, of these funds from dividends, interest, rental charges and other income which are accumulated for the benefits of policy holders and members' (ABS, Cat. No. 5216.0, issued in 1983, p. 48).

20. During the past ten years, personal instalment loans and Bankcard balances outstanding have accounted for around fifty per cent of trading bank lending to households.

21. Permanent building societies are restricted to the extent that they must have as a primary objective the obtaining of funds from their shareholders for on-lending to other members to enable them to acquire land or buildings to be used as a residence. 'In practice about 90 per cent of loan approvals each year are for owner-occupation. The remaining loans are for all other purposes and may include other loans for non-commercial purposes, e.g., to finance the construction of a church hall, as well as loans for rental housing' (Albon and Piggott, 1983, p. 84).

22. Note that a substantial proportion of balances outstanding to finance companies, life offices and credit co-operatives for housing is for commercial loans; that is, loans for the purchase of housing intended for rental.

23. One estimate of the average interest rate charged on all Housing Purchase Assistance program loans outstanding at the end of 1986 is 7.0 per cent per annum (N. Agrawal, private communication, 1987).

24. Consumer debt interest consists of interest paid by persons in

respect of hire purchase, personal loans and the like to banks, finance companies, credit unions, insurance companies and trading enterprises. Excluded from consumer debt interest are interest payments on loans for dwellings and interest payments on loans specifically to unincorporated enterprises.

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